

P I M C O

PIMCO FUNDS: GLOBAL INVESTORS SERIES PLC

Annual Report

31 December 2021



An open-ended investment company with variable capital and segregated liability between Funds incorporated with limited liability under the Companies Act 2014 with registered number 276928 and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities ["UCITS"]) Regulations, 2011 (as amended).

GENERAL CHARACTERISTICS

Fund Type:

UCITS

Number of Funds offered in the Company:

53 Funds

Classes of Shares offered in the Company as at 31 December 2021*:

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

H Institutional
 H Institutional EUR (Hedged)
 H Institutional USD (Currency Exposure)
 H Institutional USD (Hedged)
 M Retail
 M Retail AUD (Hedged)
 M Retail HKD (Unhedged)
 M Retail SEK (Hedged)
 M Retail SGD (Hedged)
 M Retail USD (Hedged)
 N Retail
 R Class
 R Class AUD (Hedged)
 R Class EUR (Hedged)
 R Class GBP (Hedged)
 R Class SEK (Hedged)
 T Class
 T Class EUR (Hedged)
 T Class USD (Hedged)
 W Class
 W Class CAD (Hedged)
 W Class CHF (Hedged)
 W Class EUR (Hedged)
 W Class GBP (Hedged)
 W Class NOK (Hedged)
 W Class SEK (Hedged)
 W Class SGD (Hedged)
 W Class USD (Currency Exposure)
 Z Class
 Z Class AUD (Hedged)
 Z Class EUR (Hedged)
 Z Class 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 209,342,798

Minimum Holding:

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

Dealing Day:

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

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

Funds' Functional Currency:

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

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

GENERAL CHARACTERISTICS (Cont.)

Hong Kong Authorisation:

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

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

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

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

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

Singapore Authorisation

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

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

Reuters Page:

PAFPPLC

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PIMCO Climate Bond Fund	10	140
Commodity Real Return Fund	11	147
PIMCO Credit Opportunities Bond Fund	12	158
Diversified Income Fund	13	168
Diversified Income Duration Hedged Fund	15	189
Dynamic Bond Fund	16	202
Dynamic Multi-Asset Fund	17	219
Emerging Local Bond Fund	18	231
Emerging Markets Bond Fund	19	253
Emerging Markets Bond ESG Fund	20	268
Emerging Markets Corporate Bond Fund	21	280
PIMCO Emerging Markets Opportunities Fund	22	287
Emerging Markets Short-Term Local Currency Fund	23	301
PIMCO ESG Income Fund	24	313
Euro Bond Fund	25	321
Euro Credit Fund	26	330
Euro Income Bond Fund	27	337
Euro Long Average Duration Fund	28	347
Euro Short-Term Fund	29	354
PIMCO European High Yield Bond Fund	30	360
PIMCO European Short-Term Opportunities Fund	31	365
Global Advantage Fund	32	373
Global Bond Fund	33	390
Global Bond ESG Fund	35	416
Global Bond Ex-US Fund	36	432
PIMCO Global Core Asset Allocation Fund	37	450
Global High Yield Bond Fund	38	462
Global Investment Grade Credit Fund	39	472
Global Investment Grade Credit ESG Fund	42	498
Global Libor Plus Bond Fund	43	510
Global Low Duration Real Return Fund	44	524
Global Real Return Fund	45	533
Income Fund	46	545

FUND	Fund Summary*	Schedule of Investments
Income Fund II	48	583
Inflation Strategy Fund	49	587
Low Average Duration Fund	50	597
Low Duration Global Investment Grade Credit Fund	51	604
Low Duration Income Fund	52	615
PIMCO MLP & Energy Infrastructure Fund	53	629
Mortgage Opportunities Fund	54	632
StocksPLUS™ Fund	55	644
PIMCO StocksPLUS™ AR Fund	56	653
Strategic Income Fund	57	658
Total Return Bond Fund	58	673
PIMCO TRENDS Managed Futures Strategy Fund	59	686
UK Corporate Bond Fund	60	697
UK Long Term Corporate Bond Fund	61	706
US High Yield Bond Fund	62	714
US Investment Grade Corporate Bond Fund	63	724
US Short-Term Fund	64	738

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

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Dear Shareholder,

We hope that you and your family are remaining safe and healthy during these challenging times. We continue to work tirelessly to navigate markets and manage the assets that you have entrusted to us. Following this letter is the PIMCO Funds: Global Investors Series plc Annual Report, which covers the 12-month reporting period ended 31 December 2021. On the subsequent pages, you will find specific details regarding investment results and a discussion of the factors that most affected performance during the reporting period.

For the 12-month reporting period ended 31 December 2021

The global economy continued to be affected by the COVID-19 pandemic ("COVID-19") and its variants. In its October 2021 *World Economic Outlook*, the International Monetary Fund ("IMF") said it expects U.S. GDP growth to be 6.0% in 2021, compared to a 3.4% contraction in 2020. Elsewhere, the IMF expects 2021 GDP growth in the eurozone, U.K. and Japan will be 5.0%, 6.8% and 2.4%, respectively. For comparison purposes, the GDP of these economies contracted by -6.3%, -9.8% and -4.6%, respectively, in 2020.

The Bank of England (the "BoE") tightened its monetary policy, while several other developed country central banks maintained their accommodative stances. In December 2021, the BoE surprised the market and raised rates for the first time since COVID-19 began. The BoE cited underlying inflation pressures and expects inflation to remain high in the coming months. In contrast, the European Central Bank (the "ECB") diverged from the BoE, as President Christine Lagarde said, "It is very unlikely that we will raise interest rates in the year 2022." The eurozone economy is still below its pre-pandemic level and the Omicron variant is threatening growth in the region. Elsewhere, the Bank of Japan (the "BoJ") pared back its emergency pandemic funding in late 2021, but maintained its loose monetary policy. The BoJ appears likely to remain accommodative in the near future given the headwinds facing its economy.

In the U.S., while the Federal Reserve Board (the "Fed") maintained the federal funds rate at an all-time low of a range between 0.00% and 0.25%, it took a step toward tightening its monetary policy as inflation remained elevated. At its meeting in early November 2021, the Fed began reducing the monthly pace of its net asset purchases of Treasury securities and agency mortgage-backed securities. At its meeting in mid-December, the Fed further reduced the monthly pace of its purchases. At the current pace, the U.S. central bank will conclude its asset purchases in mid-March 2022, and could raise interest rates during its March 2022 meeting.

Both short- and long-term U.S. Treasury yields moved higher during the reporting period. The yield on the benchmark 10-year U.S. Treasury note was 1.52% at the end of the reporting period, versus 0.93% on 31 December 2020. The Bloomberg Global Treasury Index (USD Hedged), which tracks fixed-rate, local currency government debt of investment-grade countries, including both developed and emerging markets, returned -1.86%. Meanwhile, the Bloomberg Global Aggregate Credit Index (USD Hedged), a widely used index of global investment-grade credit bonds, returned -0.95%. Riskier fixed income asset classes, including high yield corporate bonds and emerging market debt, produced mixed returns. The ICE BofAML Developed Markets High Yield Constrained Index (USD Hedged), a widely used index of below-investment-grade bonds, returned 5.06%, whereas emerging market external debt, as represented by the JPMorgan Emerging Markets Bond Index (EMBI) Global (USD Hedged), returned -1.51%. Emerging market local bonds, as represented by the JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged), returned -8.75%.

Amid periods of volatility, global equities largely posted solid results. All told, U.S. equities, as represented by the S&P 500 Index, returned 28.71%, fueled by strong investor demand and growth in the economy. Global equities, as represented by the MSCI World Index, gained 21.82%, whereas emerging market equities, as measured by the MSCI Emerging Markets Index, returned -2.54%. Meanwhile, Japanese equities, as represented by the Nikkei 225 Index (in JPY), returned 6.62% and European equities, as represented by the MSCI Europe Index (in EUR), gained 25.13%.

Commodity prices were volatile and generated mixed results. When the reporting period began, Brent crude oil was approximately \$52 a barrel. Brent crude oil ended the reporting period at roughly \$78 a barrel. We believe that a driver of the sharp increase in oil price was stronger demand as global growth improved. Elsewhere, copper prices moved higher, whereas gold prices declined.

Finally, there were also periods of volatility in the foreign exchange markets, in our view due to economic growth expectations, changing central bank monetary policies, rising inflation, COVID-19 variants, and several geopolitical events. The U.S. dollar strengthened against several major currencies. For example, the U.S. dollar returned 6.93%, 1.01% and 10.28% versus the euro, the British pound and the Japanese yen, respectively.

For disclosure of significant events that occurred post 31 December 2021, refer to Note 24.

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

Sincerely,



Craig A. Dawson
Chairman

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

Important Information About the Funds

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

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

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

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

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

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. In light of the phasing out of the use of LIBOR, relevant Funds will need to transition to another benchmark (e.g., the Secured Overnight Financing Rate, which is 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 objective 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.

On each individual Fund Summary page in this annual report, the net performance chart measures performance assuming that all dividend and capital gain distributions were reinvested. Returns do not reflect the deduction of taxes that a shareholder would pay on: (i) Fund distributions; or (ii) the redemption of Fund Shares. The net performance chart measures each Fund's performance against the performance of a broad-based securities market index (benchmark index). Each Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. An investment in a Fund is not a deposit of a bank and is not guaranteed or insured by the Federal Deposit Insurance Corporation or any other government agency. It is possible to lose money on investments in the Funds.

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 Europe GmbH, Seidlstrasse 24-24a, 80335 Munich, Germany; PIMCO Asia Pte Ltd., 8 Marina View #30-01, Asia Square Tower 1, Singapore 018960, PIMCO Asia Limited, Suite 2201, 22nd Floor, Two International Finance Centre, 8 Finance Street, Central Hong Kong and PIMCO Australia Pty Ltd., Level 19, 5 Martin Place, Sydney, New South Wales 2000, Australia; www.pimco.com.

PIMCO Asia High Yield Bond Fund

Average Annual Total Return for the Period Ended 31 December 2021 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 14-Feb-2019)	(10.31%)	1.20%
Institutional Income (Inception 14-Feb-2019)	(10.32%)	1.22%
Investor Accumulation (Inception 25-May-2021)	—	(12.40%)
Investor Income (Inception 20-Aug-2020)	(10.54%)	(5.26%)
Administrative Income (Inception 14-Feb-2019)	(10.77%)	0.72%
E Class Accumulation (Inception 01-Jul-2020)	(11.12%)	(2.75%)
E Class Income (Inception 14-Feb-2019)	(11.12%)	0.31%
H Institutional Accumulation (Inception 12-Mar-2021)	—	(10.40%)
H Institutional Income (Inception 12-Mar-2021)	—	(10.42%)
M Retail Income II (Inception 14-Feb-2019)	(11.04%)	0.34%
Z Class Accumulation (Inception 14-Feb-2019)	(9.75%)	1.88%
J.P. Morgan JACI Non-Investment Grade Index	(11.05%)	0.34% ²
Classes denominated in AUD		
Institutional AUD (Hedged) Income (Inception 30-Jul-2021)	—	(8.01%)
Investor AUD (Hedged) Income (Inception 30-Sep-2020)	(10.73%)	(5.32%)
J.P. Morgan JACI Non-Investment Grade Index (AUD Hedged)	(11.27%)	(6.49%) ²
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 23-Oct-2020)	(11.13%)	(6.26%)
Institutional CHF (Hedged) Income (Inception 23-Oct-2020)	(11.14%)	(6.27%)
E Class CHF (Hedged) Accumulation (Inception 23-Oct-2020)	(12.01%)	(7.11%)
E Class CHF (Hedged) Income (Inception 23-Oct-2020)	(12.03%)	(7.11%)
J.P. Morgan JACI Non-Investment Grade Index (CHF Hedged)	(11.93%)	(7.35%)
Classes denominated in CNH		
Institutional RMB (Hedged) Income (Inception 30-Jul-2021)	—	(6.86%)
Investor RMB (Hedged) Income (Inception 09-Oct-2020)	(8.21%)	(3.17%)
J.P. Morgan JACI Non-Investment Grade Index (CNH Hedged)	(8.58%)	(4.10%) ²
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 25-Sep-2020)	(11.17%)	(5.57%)
Institutional EUR (Hedged) Income (Inception 25-Sep-2020)	(11.04%)	(5.50%)
Investor EUR (Hedged) Income (Inception 10-Sep-2020)	(11.38%)	(6.96%)
E Class EUR (Hedged) Accumulation (Inception 25-Sep-2020)	(11.87%)	(6.29%)
E Class EUR (Hedged) Income (Inception 25-Sep-2020)	(11.84%)	(6.34%)
J.P. Morgan JACI Non-Investment Grade Index (EUR Hedged)	(11.97%)	(8.03%) ²
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 29-Jul-2021)	—	(8.60%)
Institutional GBP (Hedged) Income (Inception 06-May-2021)	—	(12.11%)
J.P. Morgan JACI Non-Investment Grade Index (GBP Hedged)	—	(13.06%) ²
Classes denominated in HKD		
E Class HKD (Unhedged) Income (Inception 14-Feb-2019)	(10.59%)	0.11%
M Retail HKD (Unhedged) Income II (Inception 14-Feb-2019)	(10.61%)	0.09%
J.P. Morgan JACI Non-Investment Grade Index (HKD Unhedged)	(10.56%)	0.11%
Classes denominated in SGD		
Institutional SGD (Hedged) Income (Inception 30-Jul-2021)	—	(7.91%)
Investor SGD (Hedged) Income (Inception 20-Aug-2020)	(10.54%)	(5.27%)
E Class SGD (Hedged) Income (Inception 14-Feb-2019)	(10.98%)	0.00%
M Retail SGD (Hedged) Income II (Inception 14-Feb-2019)	(11.00%)	0.01%
J.P. Morgan JACI Non-Investment Grade Index (SGD Hedged)	(11.04%)	(0.05%) ²

Investment Objective and Strategy Overview

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

Fund Insights

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

- » Underweight exposure in the China real estate sector and credit selection amongst distressed developers, contributed to relative performance.
- » Exposure to select developed market credit within the financials and industrials sectors, contributed to relative performance.
- » Overweight exposure to select India industrial credits, notably within the metals and mining sector, contributed to relative performance.
- » Underweight exposure to the China local government financing vehicle (LGFV) sector and credit selection within China corporate credit, detracted from relative performance.
- » Credit selection within other Asia corporate credits, notably within Hong Kong financials and local emerging market corporate, detracted from relative performance.
- » U.S. duration positioning detracted from relative performance, as rates increased.

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 2021 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Income (Inception 04-Sep-2020)	(4.16%)	(1.56%)
E Class Accumulation (Inception 04-Sep-2020)	(4.91%)	(2.35%)
E Class Income (Inception 01-Jun-2010)	(4.91%)	3.54%
Z Class Accumulation (Inception 01-Dec-2020)	(3.47%)	(2.40%)
J.P. Morgan Asia Credit Index ³	(2.44%)	4.30% ²
Classes denominated in EUR		
Institutional EUR (Hedged) Income (Inception 05-Mar-2021)	—	(4.28%)
E Class EUR (Hedged) Accumulation (Inception 05-Mar-2021)	—	(4.90%)
J.P. Morgan Asia Credit Index (EUR Hedged) ³	—	(2.14%)
Classes denominated in EUR (Unhedged)		
E Class EUR (Unhedged) Accumulation (Inception 03-Jun-2011)	2.33%	3.87%
JPMorgan Asia Credit Index (EUR Unhedged) ³	4.97%	5.19%
Classes denominated in GBP		
Institutional GBP (Hedged) Income (Inception 13-Aug-2021)	—	(4.65%)
J.P. Morgan Asia Credit Index (GBP Hedged) ³	—	(2.40%)
Classes denominated in HKD (Unhedged)		
E Class HKD (Unhedged) Income (Inception 04-Sep-2020)	(4.37%)	(1.92%)
M Retail HKD (Unhedged) Income (Inception 01-Mar-2011)	(4.45%)	2.00%
JPMorgan Asia Credit Index (HKD Unhedged) ³	(1.88%)	3.11% ²
Classes denominated in SGD		
Institutional SGD (Hedged) Income (Inception 09-Oct-2020)	(4.07%)	(0.97%)
E Class SGD (Hedged) Income (Inception 09-Oct-2020)	(4.88%)	(1.80%)
J.P. Morgan Asia Credit Index (SGD Hedged) ³	(2.37%)	(0.70%)

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

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

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

Investment Objective and Strategy Overview

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

Fund Insights

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

- » Exposure to Asia ex-China/Hong Kong high yield corporate credit contributed to absolute performance, as select issuers posted positive performance.
- » Exposure to Asia emerging market external quasi-sovereign credit contributed to absolute performance, as select issuers posted positive performance.
- » Exposure to Asia emerging market external investment grade corporate credit contributed to absolute performance, as select issuers posted positive performance.
- » Exposure to China high yield real estate corporate credits detracted from absolute performance, as the Chinese real estate sector posted negative performance.
- » Exposure to select distressed local emerging market corporate credit within the real estate sector detracted from absolute performance, as the Chinese real estate sector posted negative performance.

Average Annual Total Return for the Period Ended 31 December 2021 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 31-Jul-2013)	5.09%	6.84%
Institutional Income (Inception 23-Sep-2014)	5.12%	6.09%
Investor Accumulation (Inception 19-May-2014)	4.79%	5.55%
Investor Income (Inception 19-May-2014)	4.77%	5.55%
Administrative Accumulation (Inception 09-Aug-2013)	4.55%	6.22%
Administrative Income (Inception 09-Aug-2013)	4.63%	6.22%
E Class Accumulation (Inception 28-Oct-2013)	4.14%	5.58%
E Class Income (Inception 19-May-2014)	4.10%	4.98%
M Retail Income II (Inception 23-Dec-2013)	4.21%	5.36%
R Class Income (Inception 18-Mar-2014)	4.97%	5.87%
T Class Income (Inception 16-Oct-2014)	3.81%	5.11%
Z Class Income (Inception 31-Oct-2013)	5.85%	7.32%
3 Month USD LIBOR Index	0.18%	0.99% ²
Classes denominated in AUD		
Institutional AUD (Hedged) Income (Inception 30-Jul-2021)	—	0.36%
Investor AUD (Hedged) Income (Inception 23-May-2018)	4.37%	5.42%
Z Class AUD (Hedged) Income (Inception 11-Aug-2015)	5.69%	6.80%
Bloomberg AusBond Bank Bills Index	0.03%	1.33% ²
Classes denominated in BRL		
Institutional BRL (Hedged) Accumulation (Inception 02-Jan-2018)	1.51%	(5.20%)
ICE BofAML 3 Month USD LIBOR Index Hedged BRL Denominated in USD	(2.94%)	(8.59%)
Classes denominated in CAD		
Investor CAD (Hedged) Income (Inception 25-Jun-2018)	4.50%	6.27%
3 Month USD LIBOR (CAD Hedged) Index	0.11%	1.05%
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 09-Aug-2013)	4.04%	4.75%
E Class CHF (Hedged) Accumulation (Inception 18-Jun-2014)	3.05%	2.64%
ICE BofA SARON Overnight Rate Index ³	(0.78%)	(0.86%) ²
Classes denominated in CNH		
Institutional RMB (Hedged) Income (Inception 30-Jul-2021)	—	1.64%
Investor RMB (Hedged) Income (Inception 25-Jun-2018)	7.48%	8.58%
3 Month USD LIBOR (CNH Hedged) Index	2.86%	2.96% ²
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 09-Aug-2013)	4.18%	5.15%
Institutional EUR (Hedged) Income (Inception 09-Aug-2013)	4.27%	5.16%
Institutional EUR (Hedged) Income II (Inception 29-Jul-2014)	4.22%	4.14%
Investor EUR (Hedged) Accumulation (Inception 26-Feb-2016)	3.87%	5.53%
Administrative EUR (Hedged) Accumulation (Inception 09-Aug-2013)	3.69%	4.62%
E Class EUR (Hedged) Accumulation (Inception 28-Oct-2013)	3.31%	3.96%
E Class EUR (Hedged) Income (Inception 30-Oct-2015)	3.36%	3.43%
R Class EUR (Hedged) Income (Inception 18-Jun-2014)	4.08%	3.84%
T Class EUR (Hedged) Accumulation (Inception 30-Sep-2014)	2.89%	3.10%
Euro Short-Term Rate (ESTER) Index ⁴	(0.56%)	(0.22%) ²
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 09-Aug-2013)	4.83%	5.81%
Institutional GBP (Hedged) Income (Inception 31-Jul-2013)	4.84%	5.89%
Investor GBP (Hedged) Income (Inception 29-Jan-2020)	4.37%	3.44%

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 Supplement. The Fund promotes environmental characteristics but does not have sustainable investment as its objective. For further information, please refer to the Supplement in the Prospectus entitled "Promotion of Environmental Characteristics".

Fund Insights

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

- » Exposure to and security selection within Additional Tier 1 and subordinated bank capital bonds, in particular from U.K., Dutch and peripheral European issuers, which outperformed amid a benign macro environment, strong bank fundamentals and constructive risk sentiment, contributed to performance.
- » Tactical exposure to bank equities, which benefited from the economic recovery, reflationary market environment and strong quarterly results in the banking sector, contributed to performance.
- » Security selection within Tier 2 bonds contributed to performance, as select issuers outperformed.
- » Exposure to senior bank debt, which underperformed amid tight initial spread levels and higher bond yields, detracted from performance.

Average Annual Total Return for the Period Ended 31 December 2021¹ (Cont.)

	1 Year	Class Inception
R Class GBP (Hedged) Income (Inception 18-Jun-2014)	4.71%	4.51%
ICE BofA SONIA Overnight Rate Index ⁵	0.06%	0.49% ²
Classes denominated in HKD		
M Retail HKD (Unhedged) Income (Inception 28-Jul-2017)	4.75%	5.06%
3 Month HIBOR Index	0.22%	1.35%
Classes denominated in SGD		
Institutional SGD (Hedged) Income (Inception 30-Jul-2021)	—	0.45%
Investor SGD (Hedged) Income (Inception 23-May-2018)	4.80%	5.96%
M Retail SGD (Hedged) Income II (Inception 23-Dec-2013)	4.21%	5.17%
3 Month SGD LIBOR Index	0.25%	1.00% ²

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

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

³ Benchmark performance for the PIMCO Capital Securities Fund represents the following: Inception to 30 June 2021 — 3 Month USD LIBOR (Hedged to CHF) Index; 01 July 2021 onwards — ICE BofA SARON Overnight Rate Index.

⁴ Benchmark performance for the PIMCO Capital Securities Fund represents the following: Inception to 30 June 2021 — 3 Month Euribor Index; 01 July 2021 onwards - Euro Short-Term Rate (ESTER) Index.

⁵ Benchmark performance for the PIMCO Capital Securities Fund represents the following: Inception to 30 June 2021 — 3 Month GBP LIBOR Index; 01 July 2021 onwards - SONIA ICE BofA SONIA Overnight Rate Index.

Average Annual Total Return for the Period Ended 31 December 2021 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 23-Sep-2020)	(0.59%)	0.86%
Investor Accumulation (Inception 01-Jun-2021)	—	0.00%
Z Class Accumulation (Inception 23-Sep-2020)	0.00%	1.41%
Bloomberg MSCI Green Bond Index (USD Hedged)	(2.30%)	(0.67%) ²
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 13-Nov-2020)	(1.49%)	(0.80%)
Bloomberg MSCI Green Bond Index (CHF Hedged)	(3.38%)	(2.53%)
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 23-Sep-2020)	(1.38%)	0.00%
Institutional EUR (Hedged) Income (Inception 02-Dec-2020)	(1.38%)	(0.82%)
Investor EUR (Hedged) Accumulation (Inception 18-Jun-2021)	—	(0.80%)
E Class EUR (Hedged) Accumulation (Inception 23-Sep-2020)	(2.18%)	(0.87%)
Bloomberg MSCI Green Bond Index (EUR Hedged)	(3.11%)	(1.53%) ²
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 23-Sep-2020)	(0.69%)	0.63%
Institutional GBP (Hedged) Income (Inception 30-Apr-2021)	—	0.43%
Bloomberg MSCI Green Bond Index (GBP Hedged)	(2.41%)	(0.86%) ²
Classes denominated in SEK		
Institutional SEK (Hedged) Accumulation (Inception 30-Jun-2021)	—	(0.63%)
Administrative SEK (Hedged) Accumulation (Inception 08-Oct-2021)	—	(0.60%)
Bloomberg MSCI Green Bond Index (SEK Hedged)	—	(0.39%) ²
Classes denominated in SGD		
Institutional SGD (Hedged) Accumulation (Inception 26-Feb-2021)	—	0.80%
Bloomberg MSCI Green Bond Index (SGD Hedged)	—	0.11%

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

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

Investment Objective and Strategy Overview

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

Fund Insights

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

- » Long exposure to investment grade corporates, particularly financials and REITs (Real Estate Investment Trusts), contributed to absolute performance, as spreads tightened.
- » Long exposure to high yield credit contributed to absolute performance, as spreads tightened.
- » Selection in emerging market external debt contributed to absolute performance, as spreads of select securities tightened.
- » Long exposure to developed markets duration detracted from absolute performance, as yields rose.

Commodity Real Return Fund

Average Annual Total Return for the Period Ended 31 December 2021 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 31-Aug-2006)	31.77%	(0.90%)
Investor Accumulation (Inception 11-Aug-2011)	31.18%	(2.69%)
E Class Accumulation (Inception 21-Sep-2007)	30.67%	(2.28%)
Bloomberg Commodity Index Total Return	27.11%	(2.60%) ²
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 08-Jun-2010)	30.47%	(1.25%)
E Class EUR (Hedged) Accumulation (Inception 07-Mar-2012)	29.21%	(4.03%)
Bloomberg Commodity Index Total Return (EUR Hedged)	25.56%	(2.94%) ²
Classes denominated in EUR (Unhedged)		
Institutional EUR (Unhedged) Accumulation (Inception 11-Jun-2021)	—	13.00%
Bloomberg Commodity Index Total Return (EUR Unhedged)	—	11.19%
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 01-Mar-2017)	30.69%	3.86%
Bloomberg Commodity Index Total Return (GBP Hedged)	26.23%	1.97%
Classes denominated in SGD		
E Class SGD (Hedged) Accumulation (Inception 17-Dec-2021)	—	3.20%
Bloomberg Commodity Index Total Return (SGD Hedged)	—	2.80%

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.

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, measured by the Bloomberg Commodity Index Total Return (BCOM), posted gains.
- » The structural allocation to global short-term Treasury Inflation-Protected Securities (TIPS) as collateral backing the Fund's commodity exposure contributed to absolute performance, as global short-term TIPS, as measured by the Bloomberg Barclays World Government Inflation-Linked Bond 1-5 Year Index (USD Hedged), posted gains.
- » Cash management strategies contributed to relative performance.
- » Overweight exposure to non-agency mortgage-backed securities (MBS) contributed to relative performance, as these securities posted positive returns amid spread tightening.
- » Underweight exposure to U.K. breakeven inflation (BEI) spreads detracted from relative performance, as U.K. BEI spreads widened.
- » Curve positioning in U.S. interest rates, specifically an overweight to the front-end of the curve relative to an underweight to the back-end, detracted from relative performance, as the front end of the curve rose by more than longer-term maturities.
- » Curve positioning in eurozone interest rates, specifically an overweight to the belly of the curve detracted from relative performance, as the belly of the curve sold off.

PIMCO Credit Opportunities Bond Fund

Average Annual Total Return for the Period Ended 31 December 2021 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 14-Oct-2011)	1.22%	3.41%
E Class Accumulation (Inception 21-Dec-2012)	0.34%	1.78%
3 Month USD LIBOR Index	0.18%	0.89% ²
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 17-Dec-2012)	0.18%	0.98%
ICE BofA SARON Overnight Rate Index ³	(0.78%)	(0.81%)
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 14-Oct-2011)	0.32%	2.19%
E Class EUR (Hedged) Accumulation (Inception 21-Dec-2012)	(0.57%)	0.46%
Euro Short-Term Rate (ESTER) Index ⁴	(0.56%)	(0.07%) 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.

³ Benchmark performance for the PIMCO Credit Opportunities Bond Fund represents the following: Inception to 30 June 2021 — 3 Month USD LIBOR (Hedged to CHF) Index; 01 July 2021 onwards — ICE BofA SARON Overnight Rate Index.

⁴ Benchmark performance for the PIMCO Credit Opportunities Bond Fund represents the following: Inception to 30 June 2021 — 3 Month Euribor Index; 01 July 2021 onwards — Euro Short-Term Rate (ESTER) Index.

Investment Objective and Strategy Overview

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

Fund Insights

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

- » Exposure to non-agency mortgage-backed securities contributed to performance, as spreads tightened.
- » Exposure to financials contributed to performance, as the sector outperformed the broader market.
- » Exposure to the entertainment sector contributed to performance, as the sector outperformed the broader market.
- » Exposure to emerging market external debt detracted from performance, as the sector delivered negative returns.
- » Macro strategies and in particular overweight exposure to U.S. duration detracted from performance, as yields increased.

Diversified Income Fund

Average Annual Total Return for the Period Ended 31 December 2021 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 30-Jun-2005)	(0.11%)	6.46%
Institutional Income (Inception 08-Sep-2008)	(0.10%)	6.78%
Investor Accumulation (Inception 30-Apr-2013)	(0.42%)	4.21%
Investor Income (Inception 30-Apr-2013)	(0.47%)	4.20%
Administrative Income (Inception 21-Jul-2011)	(0.61%)	5.01%
E Class Accumulation (Inception 11-Sep-2006)	(1.01%)	5.55%
E Class Income (Inception 31-Jul-2006)	(0.95%)	5.62%
H Institutional Accumulation (Inception 08-Jun-2011)	(0.23%)	5.32%
H Institutional Income (Inception 14-May-2020)	(0.27%)	7.27%
M Retail Income (Inception 30-Nov-2010)	(0.98%)	4.79%
M Retail Income II (Inception 23-Dec-2013)	(0.98%)	4.45%
N Retail Income II (Inception 30-Oct-2020)	(0.95%)	3.24%
T Class Accumulation (Inception 16-Oct-2014)	(1.42%)	3.96%
T Class Income (Inception 16-Oct-2014)	(1.39%)	3.96%
W Class Accumulation (Inception 12-Aug-2020)	0.00%	2.87%
W Class Income (Inception 12-Aug-2020)	0.02%	2.91%
1/3 each-Bloomberg Global Aggregate Credit ex Emerging Markets (USD Hedged), ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index (USD Hedged) and JPMorgan EMBI Global (USD Hedged) ³	0.62%	6.03% ²
Classes denominated in AUD		
Administrative AUD (Hedged) Income (Inception 22-May-2019)	(0.85%)	4.01%
M Retail AUD (Hedged) Income (Inception 19-Dec-2012)	(1.28%)	4.42%
1/3 each-Bloomberg 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	0.33%	5.03% ²
Classes denominated in CAD		
Institutional CAD (Hedged) Accumulation (Inception 20-Feb-2019)	(0.26%)	5.61%
W Class CAD (Hedged) Accumulation (Inception 12-Aug-2020)	(0.10%)	2.73%
1/3 each-Bloomberg Global Aggregate Credit ex Emerging Markets (CAD Hedged), ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index (CAD Hedged) and JPMorgan EMBI Global (CAD Hedged) ³	0.53%	5.06% ²
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 24-Jun-2011)	(1.20%)	3.78%
Institutional CHF (Hedged) Income (Inception 31-Aug-2012)	(1.25%)	3.17%
E Class CHF (Hedged) Accumulation (Inception 11-Sep-2019)	(2.09%)	1.42%
W Class CHF (Hedged) Accumulation (Inception 12-Aug-2020)	(0.97%)	1.73%
W Class CHF (Hedged) Income (Inception 12-Aug-2020)	(1.07%)	1.73%
1/3 each-Bloomberg 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	(0.55%)	3.59% ²
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 14-Feb-2007)	(0.95%)	5.43%
Institutional EUR (Hedged) Income (Inception 17-Oct-2007)	(0.97%)	5.51%
Investor EUR (Hedged) Accumulation (Inception 05-Jul-2007)	(1.33%)	5.27%
Investor EUR (Hedged) Income (Inception 15-Feb-2013)	(1.25%)	2.90%
Administrative EUR (Hedged) Accumulation (Inception 20-Jul-2007)	(1.47%)	5.11%
E Class EUR (Hedged) Accumulation (Inception 03-Jul-2007)	(1.84%)	4.72%
E Class EUR (Hedged) Income (Inception 16-Oct-2009)	(1.82%)	4.34%
T Class EUR (Hedged) Accumulation (Inception 30-Sep-2014)	(2.27%)	2.10%
T Class EUR (Hedged) Income (Inception 30-Sep-2014)	(2.28%)	2.10%

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 exposure to the investment grade transportation and pipeline sectors contributed to performance, as both sectors outperformed.
- » Overweight exposure to high yield financials contributed to performance, as spreads rallied.
- » Exposure to select Chinese property developers detracted from performance, as spreads widened.
- » Underweight exposure to high yield energy detracted from performance, as it outperformed.
- » Long exposure to a basket of developed and emerging market currencies detracted from performance, as they depreciated against the U.S. dollar.

Diversified Income Fund (Cont.)

Average Annual Total Return for the Period Ended 31 December 2021 ¹ (Cont.)		
	1 Year	Class Inception
W Class EUR (Hedged) Accumulation (Inception 12-Aug-2020)	(0.77%)	1.94%
W Class EUR (Hedged) Income (Inception 12-Aug-2020)	(0.75%)	1.97%
1/3 each-Bloomberg Global Aggregate Credit ex Emerging Markets (EUR Hedged), ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index (EUR Hedged) and JPMorgan EMBI Global (EUR Hedged) ³	(0.31%)	4.78% ²
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 16-May-2006)	(0.32%)	6.26%
Institutional GBP (Hedged) Income (Inception 14-Feb-2006)	(0.39%)	6.18%
Administrative GBP (Hedged) Income (Inception 21-Jul-2011)	(0.89%)	4.36%
W Class GBP (Hedged) Accumulation (Inception 12-Aug-2020)	(0.19%)	2.58%
W Class GBP (Hedged) Income (Inception 12-Aug-2020)	(0.25%)	2.56%
1/3 each-Bloomberg Global Aggregate Credit ex Emerging Markets (GBP Hedged), ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index (GBP Hedged) and JPMorgan EMBI Global (GBP Hedged) ³	0.38%	5.62% ²
Classes denominated in JPY		
Administrative JPY (Hedged) Accumulation (Inception 08-Oct-2021)	—	0.10%
1/3 each-Bloomberg Global Aggregate Credit ex Emerging Markets (JPY Hedged), ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index (JPY Hedged) and JPMorgan EMBI Global (JPY Hedged) ³	—	0.60%
Classes denominated in MXN		
Institutional MXN (Hedged) Accumulation (Inception 09-Dec-2020)	4.48%	5.32%
1/3 each-Bloomberg Global Aggregate Credit ex Emerging Markets (MXN Hedged), ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index (MXN Hedged) and JPMorgan EMBI Global (MXN Hedged) ³	5.43%	6.20%
Classes denominated in SEK		
Institutional SEK (Hedged) Accumulation (Inception 31-Mar-2006)	(0.63%)	5.71%
Administrative SEK (Hedged) Accumulation (Inception 30-Dec-2020)	(1.17%)	(1.10%)
1/3 each-Bloomberg 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	0.03%	5.08% ²
Classes denominated in SGD		
Institutional SGD (Hedged) Income (Inception 07-Nov-2019)	(0.05%)	3.98%
Administrative SGD (Hedged) Income (Inception 01-May-2019)	(0.56%)	4.50%
E Class SGD (Hedged) Income (Inception 01-Oct-2019)	(0.96%)	2.84%
M Retail SGD (Hedged) Income II (Inception 11-Mar-2021)	—	1.15%
W Class SGD (Hedged) Income (Inception 12-Aug-2020)	0.04%	2.99%
1/3 each-Bloomberg 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	0.67%	4.78% ²

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

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

³ Benchmark performance for the Diversified Income Fund represents the following: Inception to 09 November 2015 1/3 each — Bloomberg Global Aggregate Credit Component (USD Hedged), ICE BofA Merrill Lynch Global High Yield BB-B Rated Constrained (USD Hedged) and JPMorgan EMBI Global; 10 November 2015 onwards 1/3 each — Bloomberg 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 2021 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 31-May-2011)	2.60%	3.90%
Institutional Income (Inception 30-Oct-2015)	2.60%	4.65%
Investor Accumulation (Inception 18-Feb-2014)	2.20%	2.92%
E Class Accumulation (Inception 16-Aug-2013)	1.65%	2.52%
E Class Income (Inception 31-May-2011)	1.68%	3.01%
Equally weighted blend of three indices, at constant 0.25 year duration, as calculated by PIMCO: Bloomberg 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) ²	3.21%	3.46% ²
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 16-Aug-2011)	1.73%	2.97%
Institutional EUR (Hedged) Income II (Inception 01-Oct-2013)	1.68%	1.90%
E Class EUR (Hedged) Accumulation (Inception 11-Aug-2011)	0.73%	2.17%
E Class EUR (Hedged) Income (Inception 07-May-2013)	0.83%	0.67%
Blend of the following three indices at constant 0.25 year duration: 1/3 each-Bloomberg 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	2.31%	2.73% ²
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 23-Aug-2011)	2.24%	3.74%
Institutional GBP (Hedged) Income (Inception 22-Jan-2013)	2.28%	2.40%
Blend of the following three indices at constant 0.25 year duration: 1/3 each-Bloomberg 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	2.94%	3.37% ²

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

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

³ Benchmark performance for the Diversified Income Duration Hedged Fund represents the following: Inception to 09 November 2015 — Bogey 4309 (Blend of the following three indices at constant. 25 year duration: 1/3 each — Bloomberg Global Aggregate Credit (USD Hedged), ICE BofA Merrill Lynch 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 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 exposure to the investment grade transportation and pipeline sectors contributed to performance, as both sectors outperformed.
- » Overweight exposure to high yield financials contributed to performance, as spreads rallied.
- » Exposure to securitised credit contributed to performance, as spreads tightened.
- » Exposure to select Chinese property developers detracted from performance, as spreads widened.
- » Underweight exposure to high yield energy detracted from performance due to the sector outperforming.

Dynamic Bond Fund

Average Annual Total Return for the Period Ended 31 December 2021 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 15-Dec-2008)	0.20%	3.02%
Institutional Income (Inception 22-Feb-2010)	0.18%	2.69%
Investor Accumulation (Inception 24-Sep-2010)	(0.08%)	2.01%
Investor Income (Inception 24-Sep-2010)	(0.16%)	2.00%
Administrative Accumulation (Inception 21-Jan-2010)	(0.29%)	2.16%
E Class Accumulation (Inception 11-May-2010)	(0.74%)	1.64%
E Class Income (Inception 11-May-2010)	(0.68%)	1.65%
H Institutional Accumulation (Inception 12-Dec-2018)	0.09%	3.42%
H Institutional Income (Inception 14-Feb-2020)	0.10%	2.72%
R Class Accumulation (Inception 30-Nov-2012)	0.17%	2.07%
Z Class Accumulation (Inception 15-Sep-2021)	—	(0.70%)
1 Month USD LIBOR Index	0.10%	0.63% ²
Classes denominated in AUD		
Z Class AUD (Hedged) Income (Inception 18-Mar-2014)	0.89%	4.10%
Bloomberg AusBond Bank Bills Index	0.03%	1.55%
Classes denominated in CAD		
Institutional CAD (Hedged) Accumulation (Inception 21-Sep-2018)	0.18%	2.89%
1 Month USD LIBOR Index (CAD Hedged)	0.02%	0.73%
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 08-Sep-2010)	(0.81%)	0.90%
E Class CHF (Hedged) Accumulation (Inception 18-Apr-2011)	(1.67%)	(0.02%)
ICE BofA SARON Overnight Rate Index ³	(0.77%)	(0.47%) ²
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 21-May-2009)	(0.60%)	2.20%
Institutional EUR (Hedged) Income (Inception 23-Dec-2009)	(0.67%)	1.78%
Investor EUR (Hedged) Accumulation (Inception 31-Jan-2011)	(0.97%)	1.07%
Administrative EUR (Hedged) Accumulation (Inception 21-Jan-2010)	(1.12%)	1.20%
E Class EUR (Hedged) Accumulation (Inception 20-Nov-2009)	(1.58%)	0.86%
G Retail EUR (Hedged) Income (Inception 14-Dec-2010)	(1.51%)	0.56%
Euro Short-Term Rate (ESTER) Index ⁴	(0.57%)	0.01% ²
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 15-Dec-2009)	0.00%	2.33%
Institutional GBP (Hedged) Income (Inception 27-Feb-2012)	0.04%	2.08%
E Class GBP (Hedged) Accumulation (Inception 18-Mar-2010)	(0.94%)	1.30%
ICE BofA SONIA Overnight Rate Index ⁵	0.05%	0.47% ²
Classes denominated in NOK		
Institutional NOK (Hedged) Accumulation (Inception 11-Apr-2011)	0.23%	2.63%
1 Month NIBOR Rate Index	0.30%	1.25%
Classes denominated in SEK		
Institutional SEK (Hedged) Accumulation (Inception 23-Mar-2018)	(0.28%)	1.34%
Administrative SEK (Hedged) Accumulation (Inception 18-Nov-2011)	(0.78%)	1.29%
1 Month SEK LIBOR Index	(0.07%)	0.18% ²

Investment Objective and Strategy Overview

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

Fund Insights

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

- » Long exposure to non-agency mortgage-backed securities contributed to performance, as prices for these securities appreciated.
- » Long exposure to investment grade corporate credit contributed to performance, through carry and as spreads on these securities tightened.
- » Long exposure to high yield corporate cash bonds contributed to performance, through carry and as spreads on these securities tightened.
- » Long exposure to U.S. duration detracted from performance, as interest rates rose.
- » Long exposure to duration in select emerging markets, including Brazil and Peru, as interest rates rose.

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 Dynamic Bond Fund represents the following: Inception to 30 June 2021 — 1 Month CHF LIBOR Index; 01 July 2021 onwards — ICE BofA SARON Overnight Rate Index.

⁴ Benchmark performance for the Dynamic Bond Fund represents the following: Inception to 30 June 2021 — 1 Month Euribor Index; 01 July 2021 onwards — Euro Short-Term Rate (ESTER) Index.

⁵ Benchmark performance for the Dynamic Bond Fund represents the following: Inception to 30 June 2021 — 1 Month GBP LIBOR Index; 01 July 2021 onwards — SONIA ICE BofA SONIA Overnight Rate Index.

Dynamic Multi-Asset Fund

Average Annual Total Return for the Period Ended 31 December 2021 ¹		
	1 Year	Class Inception
Classes denominated in EUR		
Institutional Accumulation (Inception 25-Feb-2016)	0.43%	5.79%
Institutional Income II (Inception 25-Feb-2016)	0.43%	5.79%
Investor Accumulation (Inception 14-Aug-2020)	0.09%	6.37%
E Class Accumulation (Inception 25-Feb-2016)	(0.61%)	4.70%
E Class Income (Inception 10-Sep-2020)	(0.64%)	6.59%
T Class Accumulation (Inception 20-Oct-2016)	(0.98%)	3.77%
Z Class Accumulation (Inception 01-Aug-2019)	1.31%	9.35%
Euro Short-Term Rate (ESTER) Index ²	(0.57%)	(0.43%) ²
Classes denominated in AUD		
M Retail AUD (Hedged) Income II (Inception 08-Apr-2021)	—	0.48%
1 Month USD LIBOR Index	—	0.02%
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 14-Mar-2018)	0.17%	5.05%
ICE BofA SARON Overnight Rate Index ⁴	(0.77%)	(0.78%)
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 25-Feb-2016)	0.90%	6.57%
Institutional GBP (Hedged) Income (Inception 29-Jan-2019)	0.87%	8.95%
ICE BofA SONIA Overnight Rate Index ⁵	0.05%	0.38% ²
Classes denominated in SGD		
Institutional SGD (Hedged) Accumulation (Inception 30-Jul-2021)	—	0.00%
M Retail SGD (Hedged) Income II (Inception 18-Dec-2020)	0.19%	1.73%
Compounded SG Overnight Rate Avg SORA Index	0.17%	0.17% ²
Classes denominated in USD		
Institutional USD (Hedged) Accumulation (Inception 25-Feb-2016)	1.30%	7.86%
Institutional USD (Hedged) Income II (Inception 30-Apr-2021)	—	1.29%
Investor USD (Hedged) Accumulation (Inception 11-May-2021)	—	2.20%
E Class USD (Hedged) Accumulation (Inception 15-Mar-2017)	0.30%	6.09%
E Class USD (Hedged) Income (Inception 18-Mar-2021)	—	1.80%
E Class USD (Hedged) Income II (Inception 09-Sep-2021)	—	(1.50%)
H Institutional USD (Hedged) Accumulation (Inception 05-Aug-2020)	1.11%	6.53%
M Retail USD (Hedged) Income II (Inception 08-Jan-2020)	0.25%	8.47%
T Class USD (Hedged) Accumulation (Inception 09-Sep-2021)	—	(1.70%)
1 Month USD LIBOR Index	0.10%	1.11% ²
Secured Overnight Financing Rate (SOFR) ⁶	—	0.02%

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 Dynamic Multi-Asset Fund represents the following: Inception to 30 June 2021 — 1 Month Euribor Index; 01 July 2021 onwards — Euro Short-Term Rate (ESTER) Index.

⁴ Benchmark performance for the Dynamic Multi-Asset Fund represents the following: Inception to 30 June 2021 — 1 Month CHF LIBOR Index; 01 July 2021 onwards — SARON ICE BofA SARON Overnight Rate Index.

⁵ Benchmark performance for the Dynamic Multi-Asset Fund represents the following: Inception to 30 June 2021 — 1 Month GBP LIBOR Index; 01 July 2021 onwards — SONIA ICE BofA SONIA Overnight Rate Index.

⁶ Benchmark performance only for the E Class USD (Hedged) Income II.

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 Taiwanese stocks contributed to returns, as prices increased.
- » Long exposure to Japanese equities contributed to returns, as prices increased.
- » Long exposure to U.S. equities contributed to returns, as prices increased.
- » Long exposure to Chinese equities detracted from returns, as prices decreased.
- » Short exposure to European equities detracted from returns, as prices increased.
- » Long exposure to U.S., Australian and Canadian duration detracted from returns, as U.S., Australian and Canadian treasury yields rose.

Emerging Local Bond Fund

Average Annual Total Return for the Period Ended 31 December 2021 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 11-Dec-2007)	(7.96%)	2.17%
Institutional Income (Inception 18-Apr-2008)	(8.05%)	1.94%
Investor Accumulation (Inception 18-Aug-2010)	(8.33%)	0.20%
E Class Accumulation (Inception 19-Nov-2008)	(8.90%)	3.11%
E Class Income (Inception 08-Jul-2010)	(8.89%)	(0.06%)
H Institutional Accumulation (Inception 26-Feb-2021)	—	(4.70%)
Z Class Income (Inception 18-Nov-2008)	(7.17%)	4.97%
JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged)	(8.75%)	2.41% ²
Classes denominated in CHF		
Institutional CHF (Unhedged) Accumulation (Inception 19-Oct-2012)	(5.13%)	(1.06%)
JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (CHF Unhedged)	(5.94%)	(0.76%)
Classes denominated in EUR		
Institutional EUR (Unhedged) Accumulation (Inception 16-Apr-2010)	(1.06%)	2.34%
Institutional EUR (Unhedged) Income (Inception 23-Jun-2010)	(0.88%)	1.72%
Investor EUR (Unhedged) Accumulation (Inception 20-Dec-2019)	(1.37%)	(3.31%)
E Class EUR (Unhedged) Accumulation (Inception 02-Jul-2009)	(1.98%)	2.95%
E Class EUR (Unhedged) Income (Inception 12-Dec-2018)	(1.99%)	2.57%
JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (EUR Unhedged)	(1.82%)	4.23% ²
Classes denominated in GBP		
Institutional GBP (Unhedged) Accumulation (Inception 27-Jun-2008)	(7.16%)	5.15%
JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (GBP Unhedged)	(7.91%)	5.38%

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

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

Investment Objective and Strategy Overview

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:

- » Underweight exposure to the Turkish Lira contributed to performance, as the Turkish Lira weakened.
- » Underweight exposure to Polish local duration contributed to performance, as interest rates rose.
- » Exposure to Zambian local duration contributed to performance, as Zambian bond yields fell.
- » Overweight exposure to Peruvian local duration detracted from performance, as interest rates moved higher.
- » Overweight exposure to Brazilian local duration detracted from performance, as interest rates moved higher.

Emerging Markets Bond Fund

Average Annual Total Return for the Period Ended 31 December 2021 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 31-Jul-2001)	(2.31%)	8.65%
Institutional Income (Inception 13-Dec-2001)	(2.28%)	8.01%
Investor Accumulation (Inception 25-Apr-2002)	(2.66%)	7.26%
Administrative Accumulation (Inception 29-May-2003)	(2.81%)	6.19%
E Class Accumulation (Inception 31-Mar-2006)	(3.19%)	5.02%
E Class Income (Inception 28-Oct-2005)	(3.16%)	5.16%
H Institutional Accumulation (Inception 17-Oct-2002)	(2.50%)	8.24%
H Institutional Income (Inception 03-Sep-2020)	(2.40%)	0.72%
M Retail Income (Inception 30-Nov-2010)	(3.15%)	4.07%
M Retail Income II (Inception 23-Dec-2013)	(3.25%)	3.79%
Z Class Income (Inception 18-Nov-2008)	(1.49%)	8.76%
JPMorgan Emerging Markets Bond Index (EMBI) Global	(1.51%)	7.84% ²
Classes denominated in AUD		
M Retail AUD (Hedged) Income (Inception 19-Dec-2012)	(3.63%)	3.05%
JPMorgan EMBI Global (AUD Hedged)	(1.88%)	3.97%
Classes denominated in CHF		
Institutional CHF (Hedged) Income (Inception 16-Dec-2005)	(3.40%)	4.09%
JPMorgan EMBI Global (CHF Hedged)	(2.75%)	4.28%
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 17-Dec-2002)	(3.21%)	6.74%
Institutional EUR (Hedged) Income (Inception 20-Dec-2010)	(3.16%)	3.81%
Investor EUR (Hedged) Accumulation (Inception 20-Dec-2019)	(3.53%)	0.54%
E Class EUR (Hedged) Accumulation (Inception 31-Mar-2006)	(4.09%)	3.81%
JPMorgan EMBI Global (EUR Hedged)	(2.51%)	6.62% ²
Classes denominated in EUR (Unhedged)		
Institutional EUR (Unhedged) Accumulation (Inception 09-Feb-2018)	5.12%	6.40%
JPMorgan EMBI Global (EUR Unhedged)	5.97%	6.11%
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 05-Feb-2004)	(2.62%)	6.37%
Institutional GBP (Hedged) Income (Inception 30-Dec-2005)	(2.49%)	5.44%
JPMorgan EMBI Global (GBP Hedged)	(1.79%)	6.62% ²
Classes denominated in PLN		
Institutional PLN (Hedged) Income (Inception 22-Jun-2021)	—	(1.49%)
JPMorgan EMBI Global (PLN Hedged)	—	(0.99%)
Classes denominated in SGD		
Institutional SGD (Hedged) Accumulation (Inception 02-Jul-2018)	(2.29%)	5.22%
E Class SGD (Hedged) Accumulation (Inception 15-Feb-2007)	(3.20%)	4.16%
JPMorgan EMBI Global (SGD Hedged)	(1.53%)	5.48% 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

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:

- » Exposure to Brazilian corporates contributed to performance, as spreads on select securities tightened.
- » Overweight exposure to Angolan sovereign debt contributed to performance, as the country outperformed the benchmark.
- » Exposure to Chinese corporate debt detracted from performance, as spreads on select securities widened.
- » Exposure to Brazilian interest rates detracted from performance, as interest rates moved higher.

Emerging Markets Bond ESG Fund

Average Annual Total Return for the Period Ended 31 December 2021 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 16-Apr-2010)	(2.87%)	4.94%
Institutional Income (Inception 10-Jul-2019)	(2.95%)	3.13%
Administrative Accumulation (Inception 10-Jul-2019)	(3.35%)	2.65%
Administrative Income (Inception 10-Jul-2019)	(3.34%)	2.65%
E Class Accumulation (Inception 05-Feb-2021)	—	(3.20%)
E Class Income (Inception 05-Feb-2021)	—	(3.29%)
JPMorgan ESG Emerging Markets Bond Index (EMBI) Global Diversified ³	(2.35%)	5.44% ²
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 09-Apr-2021)	—	0.10%
JPMorgan ESG Emerging Markets Bond Index (EMBI) Global Diversified (CHF Hedged) ³	—	0.90%
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 16-Oct-2013)	(3.88%)	2.66%
Institutional EUR (Hedged) Income (Inception 30-Oct-2017)	(3.76%)	1.25%
E Class EUR (Hedged) Accumulation (Inception 31-Aug-2018)	(4.72%)	2.65%
JPMorgan ESG Emerging Markets Bond Index (EMBI) Global Diversified (EUR Hedged) ³	(3.36%)	3.26% ²
Classes denominated in GBP		
Institutional GBP (Hedged) Income (Inception 12-Dec-2019)	(3.16%)	1.68%
JPMorgan ESG Emerging Markets Bond Index (EMBI) Global Diversified (GBP Hedged) ³	(2.64%)	1.25%
Classes denominated in GBP (Unhedged)		
Institutional GBP (Unhedged) Income (Inception 11-Dec-2020)	(1.90%)	(4.04%)
JPMorgan ESG Emerging Markets Bond Index (EMBI) Global Diversified (GBP Unhedged) ³	(1.45%)	(3.67%)
Classes denominated in NOK		
Investor NOK (Hedged) Accumulation (Inception 17-Mar-2014)	(3.43%)	3.59%
JPMorgan ESG Emerging Markets Bond Index (EMBI) Global Diversified (NOK Hedged) ³	(2.57%)	4.24%
Classes denominated in SEK		
Investor SEK (Hedged) Accumulation (Inception 06-Feb-2014)	(3.87%)	2.45%
Administrative SEK (Hedged) Accumulation (Inception 08-Oct-2021)	—	(0.96%)
JPMorgan ESG Emerging Markets Bond Index (EMBI) Global Diversified (SEK Hedged) ³	(3.09%)	3.37% 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 Emerging Markets Bond ESG Fund represents the following: Inception to 01 August 2019 — JPMorgan Emerging Markets Bond Index (EMBI) Global adjusted for Socially Responsible Investment (SRI) filter; 02 August 2019 onwards — JPMorgan ESG Emerging Markets Bond Index (EMBI) Global Diversified.

Investment Objective and Strategy Overview

Emerging Markets Bond ESG Fund seeks to maximise total return, consistent with the preservation of capital, prudent investment management and sustainable investing (by explicitly integrating environmental, social and governance factors into the investment process as further outlined in the Supplement), 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:

- » Exposure to corporates in India contributed to performance, as spreads on these securities tightened.
- » Overweight exposure to Ecuadorian sovereign debt contributed to performance, as the country outperformed the benchmark.
- » Tactical exposure to emerging market currencies contributed to performance, as the Egyptian pound and the Zambian kwacha strengthened.
- » Exposure to Chinese corporate debt detracted from performance, as spreads on select securities widened.
- » Exposure to European interest rates detracted from performance, as European interest rates moved higher.

Average Annual Total Return for the Period Ended 31 December 2021 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 12-Nov-2009)	(0.72%)	4.91%
E Class Accumulation (Inception 27-Feb-2012)	(1.59%)	3.20%
JPMorgan Corporate Emerging Markets Bond Index Diversified (CEMBI)	0.49%	6.21% ²
Classes denominated in CHF		
E Class CHF (Hedged) Accumulation (Inception 25-May-2012)	(2.62%)	1.50%
JPMorgan Corporate Emerging Markets Bond Diversified Index (CHF Hedged)	(0.61%)	3.70%
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 19-Feb-2010)	(1.61%)	3.64%
E Class EUR (Hedged) Accumulation (Inception 02-Mar-2010)	(2.45%)	2.59%
JPMorgan Corporate Emerging Markets Bond Diversified Index (EUR Hedged)	(0.42%)	4.91% ²

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

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

Investment Objective and Strategy Overview

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

Fund Insights

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

- » Security selection within South African corporate debt contributed to performance, as holdings of a mining company gained value.
- » Security selection within Chilean corporate debt contributed to performance, as holdings of an airline company gained value.
- » Underweight exposure to emerging market corporate spread duration detracted from performance, as emerging market corporate spreads tightened.
- » Overweight exposure to Chinese corporates detracted from performance, as spreads on Chinese corporates widened.

PIMCO Emerging Markets Opportunities Fund

Average Annual Total Return for the Period Ended 31 December 2021 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 04-Jun-2019)	(3.31%)	4.10%
50% JPMorgan EMBI Global Index/50% JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (USD Unhedged)	(5.18%)	2.50%
Classes denominated in EUR		
Institutional EUR (Partially Hedged) Accumulation (Inception 04-Jun-2019)	(2.72%)	2.74%
50% JPMorgan EMBI Global Index (EUR Hedged)/50% JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (EUR Unhedged)	(2.15%)	1.39%

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

Investment Objective and Strategy Overview

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

Fund Insights

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

- » Exposure to U.S. duration detracted from performance, as U.S. Treasury yields rose.
- » Exposure to Chinese spread duration detracted from performance due to security selection.
- » Exposure to emerging market local interest rates detracted from performance, as emerging market local interest rates rose.
- » Exposure to Ecuadorian spread duration contributed to performance, as spreads tightened.
- » Exposure to non-emerging market corporate spread duration contributed to performance, as non-emerging market corporate spreads tightened.

Emerging Markets Short-Term Local Currency Fund

Average Annual Total Return for the Period Ended 31 December 2021 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 29-Sep-2006)	(2.91%)	2.24%
E Class Accumulation (Inception 19-Nov-2008)	(3.78%)	1.51%
JPMorgan Emerging Local Markets Index Plus (Unhedged)	(3.09%)	2.20% ²
Classes denominated in EUR		
Institutional EUR (Unhedged) Accumulation (Inception 20-Jan-2010)	4.47%	2.73%
E Class EUR (Unhedged) Accumulation (Inception 02-Jul-2009)	3.45%	2.25%
JPMorgan Emerging Local Markets Index Plus (EUR Unhedged)	4.26%	3.11% 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.

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:

- » Overweight exposure to the Zambian kwacha contributed to relative performance, as the currency appreciated against the U.S. dollar.
- » Underweight exposure to the Turkish lira — particularly in the month of December — contributed to relative performance, as the currency depreciated against the U.S. dollar.
- » Short exposure to the euro contributed to relative performance, as the currency depreciated against the U.S. dollar.
- » Exposure to Peruvian local duration detracted from relative performance due to security selection.
- » Overweight exposure to Brazilian local duration detracted from relative performance, as interest rates rose.

Average Annual Total Return for the Period Ended 31 December 2021 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 29-Apr-2021)	—	1.00%
Institutional Income (Inception 29-Apr-2021)	—	1.01%
E Class Accumulation (Inception 29-Apr-2021)	—	0.40%
E Class Income (Inception 29-Apr-2021)	—	0.31%
Bloomberg U.S. Aggregate Index	—	1.19%
Classes denominated in AUD		
Institutional AUD (Hedged) Income (Inception 19-Nov-2021)	—	0.27%
R Class AUD (Hedged) Income (Inception 29-Apr-2021)	—	0.76%
Bloomberg U.S. Aggregate (AUD Hedged) Index	—	1.09% ²
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 29-Apr-2021)	—	0.30%
E Class CHF (Hedged) Income (Inception 29-Apr-2021)	—	(0.29%)
Bloomberg U.S. Aggregate (CHF Hedged) Index	—	0.46%
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 29-Apr-2021)	—	0.40%
Institutional EUR (Hedged) Income (Inception 21-May-2021)	—	0.30%
E Class EUR (Hedged) Accumulation (Inception 25-Jun-2021)	—	(0.60%)
E Class EUR (Hedged) Income (Inception 29-Apr-2021)	—	(0.20%)
Bloomberg U.S. Aggregate (EUR Hedged) Index	—	0.63% ²
Classes denominated in GBP		
Institutional GBP (Hedged) Income (Inception 29-Apr-2021)	—	0.61%
Bloomberg U.S. Aggregate (GBP Hedged) Index	—	1.07%
Classes denominated in SEK		
Institutional SEK (Hedged) Accumulation (Inception 29-Oct-2021)	—	(0.01%)
Bloomberg U.S. Aggregate (SEK Hedged) Index	—	(0.13%)
Classes denominated in SGD		
Institutional SGD (Hedged) Income (Inception 29-Apr-2021)	—	1.01%
Bloomberg U.S. Aggregate (SGD Hedged) Index	—	1.29%

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 ESG Income Fund seeks high current income, consistent with prudent investment management and sustainable investing (by explicitly integrating environmental, social and governance (“ESG”) factors into the investment process as further outlined in the Supplement). Long-term capital appreciation is a secondary objective.

The Fund commenced operations on 29 April 2021.

Fund Insights

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

- » Long exposure to investment grade and high yield corporate credit contributed to absolute performance through carry and spread tightening.
- » Selection in securitised credit, primarily non-agency mortgage-backed securities, contributed to absolute performance as the prices of these securities appreciated.
- » Long exposure to U.S. duration through carry contributed to absolute performance.
- » Modest long exposure to a basket of developed market currencies detracted from absolute performance, as they depreciated versus the U.S. dollar.

Average Annual Total Return for the Period Ended 31 December 2021 ¹		
	1 Year	Class Inception
Classes denominated in EUR		
Institutional Accumulation (Inception 31-Dec-1998)	(3.47%)	4.26%
Institutional Income (Inception 07-Jan-2003)	(3.46%)	4.08%
Investor Accumulation (Inception 08-May-2002)	(3.82%)	4.01%
Investor Income (Inception 29-Apr-2002)	(3.79%)	3.99%
Administrative Accumulation (Inception 07-Jun-2001)	(3.93%)	3.86%
E Class Accumulation (Inception 31-Mar-2006)	(4.31%)	2.90%
E Class Income (Inception 10-Oct-2005)	(4.30%)	2.63%
FTSE Euro Broad Investment-Grade Index	(2.86%)	4.04% ²
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 30-Jun-2006)	(3.73%)	3.07%
FTSE Euro Broad Investment-Grade (CHF Hedged) Index	(3.11%)	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

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. The Fund promotes environmental characteristics but does not have sustainable investment as its objective. For further information, please refer to the Supplement in the Prospectus entitled "Promotion of Environmental Characteristics".

Fund Insights

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

- » Underweight exposure to overall European duration contributed to performance, as interest rates rose.
- » Long exposure to securitised assets, specifically high quality non-agency residential mortgage backed securities (RMBS) contributed to performance, as spreads tightened.
- » Holdings of U.S. agency mortgages contributed to performance, as spreads tightened.
- » Short exposure to U.K. real sovereign interest rates detracted from performance, as U.K. real yields fell.
- » Overweight exposure to Danish duration through Danish mortgages detracted from performance, as spreads widened and interest rates rose.
- » Long exposure to U.S. duration detracted from performance, as interest rates rose.

Average Annual Total Return for the Period Ended 31 December 2021 ¹		
	1 Year	Class Inception
Classes denominated in EUR		
Institutional Accumulation (Inception 31-Jan-2008)	(1.16%)	3.92%
Institutional Income II (Inception 01-Oct-2013)	(1.18%)	3.07%
E Class Accumulation (Inception 25-May-2010)	(2.03%)	2.65%
H Institutional Accumulation (Inception 07-Jun-2019)	(1.06%)	1.12%
H Institutional Income II (Inception 07-Jun-2019)	(1.05%)	1.10%
Bloomberg Euro-Aggregate Credit Index	(1.66%)	3.70% 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. The Fund promotes environmental characteristics but does not have sustainable investment as its objective. For further information, please refer to the Supplement in the Prospectus entitled "Promotion of Environmental Characteristics".

Fund Insights

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

- » Underweight exposure to the government-related sector, and in particular to supranationals, contributed to performance, as the sector underperformed.
- » Overweight exposure to and security selection within the banking sector contributed to performance, as the sector as well as select overweight issuers outperformed.
- » Security selection within emerging markets contributed to performance, as select overweight issuers outperformed.
- » Exposure to Danish covered bonds, which underperformed, detracted from performance.

Average Annual Total Return for the Period Ended 31 December 2021 ¹		
	1 Year	Class Inception
Classes denominated in EUR		
Institutional Accumulation (Inception 28-Feb-2011)	0.13%	4.30%
Institutional Income (Inception 28-Feb-2011)	0.10%	4.31%
Investor Accumulation (Inception 13-Dec-2019)	(0.20%)	0.87%
Investor Income (Inception 29-May-2012)	(0.20%)	4.05%
E Class Accumulation (Inception 28-Feb-2011)	(0.76%)	3.37%
E Class Income (Inception 28-Feb-2011)	(0.77%)	3.37%
E Class Income Q (Inception 30-Sep-2019)	(0.81%)	0.46%
T Class Accumulation (Inception 30-Sep-2014)	(1.16%)	1.41%
T Class Income (Inception 30-Sep-2014)	(1.21%)	1.40%
Bloomberg Euro Aggregate 1-10 Year Bond Index	(1.40%)	2.80% 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. The Fund promotes environmental characteristics but does not have sustainable investment as its objective. For further information, please refer to the Supplement in the Prospectus entitled "Promotion of Environmental Characteristics".

Fund Insights

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

- » Long exposure to investment grade corporate bonds and high yield credit contributed to performance, through carry and as spreads on these securities tightened.
- » Holdings of securitised credit, primarily non-agency mortgage-backed securities, contributed to performance as prices for these securities appreciated.
- » Short exposure to duration in the United Kingdom contributed to performance, as yields rose.
- » Long exposure to emerging market external debt detracted from performance, primarily through security selection.
- » Long exposure to Danish covered bonds detracted from performance, as prices fell.
- » Long exposure to duration in the United States detracted from performance, as yields rose.

Euro Long Average Duration Fund

Average Annual Total Return for the Period Ended 31 December 2021 ¹		
	1 Year	Class Inception
Classes denominated in EUR		
Institutional Accumulation (Inception 21-Apr-2006)	(8.25%)	7.16%
Bloomberg Euro Government (Germany, France, Netherlands) over 15 years Index ²	(7.80%)	6.05%

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

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

- » Underweight exposure to European duration contributed to relative performance, as yields sold off amid continued inflationary pressures.
- » Exposure to securitised assets contributed to relative performance, specifically high quality non-agency residential mortgage-backed securities (RMBS), as spreads tightened.
- » Exposure to Danish mortgages detracted from relative performance, as spreads and duration sold off.
- » Short exposure to U.K. breakevens detracted from relative performance, as inflation expectations rose.

Average Annual Total Return for the Period Ended 31 December 2021 ¹		
	1 Year	Class Inception
Classes denominated in EUR		
Institutional Accumulation (Inception 31-Jan-2006)	(0.33%)	1.13%
E Class Accumulation (Inception 31-Mar-2006)	(1.02%)	0.37%
Euro Short-Term Rate (ESTER) Index ³	(0.57%)	0.75% 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 Short-Term Fund represents the following: Inception to 30 June 2021 — 1 Month Euribor Index; 01 July 2021 onwards — Euro Short-Term Rate (ESTER) Index.

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:

- » Modest long exposure to investment grade and high yield corporate credit contributed to absolute performance through carry and spread tightening.
- » Long exposure to securitised credit, particularly positions in European residential mortgage-backed securities (RMBS) contributed to absolute performance, as prices of these securities appreciated.
- » Curve positioning in U.K. rates, specifically a long exposure to front-end rates detracted from absolute performance as yields rose.
- » Exposure to the negative European cash rate detracted from absolute performance.

Average Annual Total Return for the Period Ended 31 December 2021 ¹		
	1 Year	Class Inception
Classes denominated in EUR		
Institutional Accumulation (Inception 31-Jan-2020)	3.16%	4.04%
Z Class Accumulation (Inception 31-Jan-2020)	3.71%	4.60%
ICE BofA Merrill Lynch BB-B European Currency High Yield Constrained Index	2.77%	2.58%

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

Investment Objective and Strategy Overview

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

Fund Insights

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

- » Security selection in the energy sector contributed to performance, as the Fund's energy positions outperformed the broader sector.
- » Security selection in the telecommunications sector contributed to performance, as the Fund was underweight telecommunications positions that underperformed the broader sector.
- » Security selection in the transportation sector contributed to performance, as the Fund's transportation positions outperformed the broader sector.
- » Security selection in commercial mortgage-backed securities (CMBS) and real estate investment trusts (REITs) detracted from performance, as the Fund's CMBS and REITs positions underperformed the broader sector.
- » Security selection in the building products sector detracted from performance, as the Fund's building products positions underperformed the broader sector.
- » Security selection in the consumer cyclicals sector detracted from performance, as the Fund's consumer cyclicals positions underperformed the broader sector.

Average Annual Total Return for the Period Ended 31 December 2021 ¹		
	1 Year	Class Inception
Classes denominated in EUR		
Institutional Accumulation (Inception 05-Jul-2011)	(1.65%)	1.21%
E Class Accumulation (Inception 25-Mar-2013)	(2.20%)	(0.26%)
H Institutional Accumulation (Inception 08-Jan-2020)	(1.79%)	(0.66%)
Euro Short-Term Rate (ESTER) Index ³	(0.57%)	1.07% 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.

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

Investment Objective and Strategy Overview

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

Fund Insights

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

- » Long exposure to securitised credit, particularly positions in U.S. agency mortgage-backed securities (MBS) and European residential mortgage-backed securities (RMBS) contributed to absolute performance, as prices of these securities appreciated.
- » Positions in Italian inflation-linked bonds contributed to absolute performance, as inflation expectations rose.
- » Modest long exposure to investment grade and high yield corporate credit contributed to absolute performance through carry and spread tightening.
- » Long exposure to Danish duration detracted from absolute performance, as yields rose.
- » Selection in Danish covered bonds detracted from absolute performance, as prices of these securities depreciated.
- » Curve positioning in U.K. rates, specifically a long exposure to front-end rates detracted from absolute performance, as yields rose.
- » Short exposure to U.K. breakevens detracted from absolute performance, as U.K. inflation expectations rose.

Average Annual Total Return for the Period Ended 31 December 2021 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 09-Jun-2009)	(3.10%)	3.45%
PIMCO Global Advantage Bond Index (GLADI) (London Close)	(3.23%)	2.98%
Classes denominated in CHF		
Institutional CHF (Partially Hedged) Income (Inception 02-Aug-2011)	(0.51%)	2.41%
PIMCO Global Advantage Bond Index (GLADI) (CHF, Partially Hedged) (London Close)	(0.74%)	1.93%
Classes denominated in EUR		
Institutional EUR (Partially Hedged) Accumulation (Inception 24-May-2010)	0.85%	3.11%
E Class EUR (Partially Hedged) Accumulation (Inception 06-May-2010)	(0.16%)	2.09%
PIMCO Global Advantage Bond Index (GLADI) (EUR, Partially Hedged) (London Close)	0.68%	2.71% ²
Classes denominated in GBP		
Institutional GBP (Partially Hedged) Accumulation (Inception 11-Jul-2012)	(0.22%)	3.15%
PIMCO Global Advantage Bond Index (GLADI) (GBP, Partially Hedged) (London Close)	(0.35%)	2.74%
Classes denominated in NOK		
Institutional NOK (Partially Hedged) Accumulation (Inception 05-Mar-2012)	0.43%	4.41%
PIMCO Global Advantage Bond Index (GLADI) (NOK, Partially Hedged) (London Close)	0.39%	3.99%

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 securitised assets, specifically high quality non-agency residential mortgage-backed securities (RMBS), contributed to performance, as spreads tightened.
- » Holdings in the financial corporate credit sector contributed to performance through carry.
- » Select long exposure in emerging markets external debt contributed to performance, as spreads tightened.
- » Overweight exposure to local rates in Brazil and Peru detracted from performance, as yields rose.
- » Overweight exposure to the intermediate portion of the U.S. yield curve detracted from performance, as interest rates rose.
- » Underweight exposure to non-financial investment grade corporate credit detracted from performance, as spreads tightened.

Average Annual Total Return for the Period Ended 31 December 2021 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 12-Mar-1998)	(1.43%)	5.50%
Institutional Income (Inception 18-Apr-2001)	(1.46%)	5.23%
Investor Accumulation (Inception 01-Mar-1999)	(1.78%)	4.99%
Investor Income (Inception 23-Jan-2001)	(1.75%)	4.87%
Administrative Accumulation (Inception 14-Jun-2004)	(1.95%)	4.65%
E Class Accumulation (Inception 31-Mar-2006)	(2.33%)	4.21%
E Class Income (Inception 28-Oct-2005)	(2.30%)	4.15%
H Institutional Accumulation (Inception 15-Oct-2002)	(1.59%)	4.94%
H Institutional Income (Inception 14-Feb-2020)	(1.60%)	2.03%
M Retail Income II (Inception 26-Apr-2017)	(2.28%)	2.98%
T Class Accumulation (Inception 16-Oct-2014)	(2.57%)	2.73%
T Class Income (Inception 16-Oct-2014)	(2.58%)	2.73%
W Class Accumulation (Inception 12-Aug-2020)	(1.37%)	0.79%
W Class Income (Inception 12-Aug-2020)	(1.31%)	0.75%
Bloomberg Global Aggregate (USD Hedged) Index ³	(1.39%)	4.72% ²
Classes denominated in USD (Currency Exposure)		
Institutional (Currency Exposure) Accumulation (Inception 13-Dec-2002)	(4.74%)	4.82%
Institutional (Currency Exposure) Income (Inception 23-Mar-2006)	(4.74%)	4.57%
Investor (Currency Exposure) Accumulation (Inception 31-Mar-2005)	(5.07%)	3.77%
E Class (Currency Exposure) Accumulation (Inception 19-May-2010)	(5.62%)	2.89%
E Class (Currency Exposure) Income (Inception 19-May-2010)	(5.56%)	2.89%
H Institutional (Currency Exposure) Accumulation (Inception 26-Feb-2021)	—	(2.50%)
W Class (Currency Exposure) Accumulation (Inception 12-Aug-2020)	(4.58%)	0.00%
W Class (Currency Exposure) Income (Inception 12-Aug-2020)	(4.56%)	0.01%
Bloomberg Global Aggregate (USD Unhedged) Index ³	(4.71%)	3.93% ²
Classes denominated in CAD		
Institutional CAD (Hedged) Accumulation (Inception 21-Sep-2018)	(1.47%)	4.16%
Bloomberg Global Aggregate (CAD Hedged) Index ³	(1.39%)	3.89%
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 08-May-2003)	(2.50%)	3.19%
Institutional CHF (Hedged) Income (Inception 10-Apr-2003)	(2.51%)	3.23%
Investor CHF (Hedged) Accumulation (Inception 28-Jun-2011)	(2.83%)	2.82%
E Class CHF (Hedged) Accumulation (Inception 13-Jun-2018)	(3.43%)	1.14%
W Class CHF (Hedged) Accumulation (Inception 12-Aug-2020)	(2.45%)	(0.36%)
W Class CHF (Hedged) Income (Inception 12-Aug-2020)	(2.40%)	(0.34%)
Bloomberg Global Aggregate (CHF Hedged) Index ³	(2.49%)	2.34% ²
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 04-Apr-2003)	(2.29%)	4.17%
Institutional EUR (Hedged) Income (Inception 12-Apr-2005)	(2.27%)	4.11%
Investor EUR (Hedged) Accumulation (Inception 02-Feb-2005)	(2.63%)	3.73%
E Class EUR (Hedged) Accumulation (Inception 31-Mar-2006)	(3.16%)	3.35%
E Class EUR (Hedged) Income (Inception 29-Jan-2016)	(3.20%)	1.25%
G Retail EUR (Hedged) Income (Inception 12-Dec-2012)	(3.15%)	1.57%
R Class EUR (Hedged) Accumulation (Inception 30-Nov-2012)	(2.56%)	2.20%
T Class EUR (Hedged) Accumulation (Inception 30-Sep-2014)	(3.48%)	1.11%
W Class EUR (Hedged) Accumulation (Inception 12-Aug-2020)	(2.16%)	(0.14%)
W Class EUR (Hedged) Income (Inception 12-Aug-2020)	(2.19%)	(0.12%)
Bloomberg Global Aggregate (EUR Hedged) Index ³	(2.23%)	3.25% ²

Investment Objective and Strategy Overview

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

Fund Insights

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

- » Overweight exposure to securitised assets, specifically high quality non-agency residential mortgage-backed securities (RMBS), contributed to performance, as spreads tightened.
- » Holdings in financial corporate credit contributed to performance though carry.
- » Underweight overall U.S. duration contributed to performance, as interest rates rose.
- » Overweight exposure to local rates in Brazil and Peru detracted from performance, as yields moved higher.
- » Overweight exposure to Australian duration detracted from performance, as interest rates rose.
- » Underweight exposure to non-financial investment grade corporate credit detracted from performance, as spreads tightened.

Global Bond Fund (Cont.)

Average Annual Total Return for the Period Ended 31 December 2021 ¹ (Cont.)		
	1 Year	Class Inception
Classes denominated in EUR (Currency Exposure)		
Institutional EUR (Currency Exposure) Accumulation (Inception 20-Feb-2013)	2.49%	4.18%
Bloomberg Global Aggregate (EUR Unhedged) Index ³	2.53%	3.62%
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 16-Apr-2003)	(1.63%)	5.13%
Institutional GBP (Hedged) Income (Inception 01-Jun-2004)	(1.67%)	5.19%
Investor GBP (Hedged) Accumulation (Inception 14-Apr-2005)	(1.99%)	4.57%
W Class GBP (Hedged) Accumulation (Inception 12-Aug-2020)	(1.47%)	0.58%
W Class GBP (Hedged) Income (Inception 12-Aug-2020)	(1.50%)	0.54%
Bloomberg Global Aggregate (GBP Hedged) Index ³	(1.54%)	4.28% ²
Classes denominated in GBP (Currency Exposure)		
Institutional GBP (Currency Exposure) Accumulation (Inception 09-Mar-2018)	(3.83%)	3.26%
Bloomberg Global Aggregate (GBP Unhedged) Index ³	(3.83%)	2.98%
Classes denominated in HKD		
M Retail HKD (Unhedged) Income II (Inception 26-Apr-2017)	(1.83%)	3.00%
Bloomberg Global Aggregate (HKD Unhedged) Index ³	(4.19%)	3.06%
Classes denominated in ILS		
Institutional ILS (Hedged) Accumulation (Inception 13-May-2010)	(1.99%)	4.53%
Bloomberg Global Aggregate (ILS Hedged) Index ³	(1.89%)	3.34%
Classes denominated in NOK		
Institutional NOK (Hedged) Accumulation (Inception 30-Jun-2005)	(1.47%)	5.27%
Investor NOK (Hedged) Accumulation (Inception 26-Jul-2006)	(1.81%)	5.34%
E Class NOK (Hedged) Accumulation (Inception 13-Apr-2021)	—	(0.32%)
W Class NOK (Hedged) Accumulation (Inception 13-Apr-2021)	—	0.40%
Bloomberg Global Aggregate (NOK Hedged) Index ³	(1.26%)	4.33% ²
Classes denominated in NZD		
Institutional NZD (Hedged) Income (Inception 01-Nov-2004)	(1.33%)	7.24%
Bloomberg Global Aggregate (NZD Hedged) Index ³	(1.23%)	6.28%
Classes denominated in SEK		
Institutional SEK (Hedged) Accumulation (Inception 08-Nov-2004)	(1.94%)	4.39%
Administrative SEK (Hedged) Accumulation (Inception 02-Jul-2021)	—	(0.84%)
M Retail SEK (Hedged) Accumulation (Inception 31-Mar-2021)	—	(0.45%)
W Class SEK (Hedged) Accumulation (Inception 12-Aug-2020)	(1.84%)	0.23%
Bloomberg Global Aggregate (SEK Hedged) Index ³	(1.85%)	3.40% ²
Classes denominated in SGD		
Institutional SGD (Hedged) Accumulation (Inception 07-Aug-2009)	(1.37%)	5.48%
Bloomberg Global Aggregate (SGD Hedged) Index ³	(1.27%)	3.84%

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 Global Aggregate (USD Hedged) Index.

Average Annual Total Return for the Period Ended 31 December 2021 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 12-Jan-2017)	(1.40%)	3.74%
Institutional Income (Inception 03-Apr-2020)	(1.43%)	3.57%
Investor Accumulation (Inception 07-Nov-2018)	(1.71%)	4.51%
Administrative Accumulation (Inception 07-Mar-2019)	(1.94%)	3.84%
Administrative Income (Inception 07-Mar-2019)	(1.93%)	3.84%
E Class Income (Inception 08-Mar-2019)	(2.30%)	3.39%
Bloomberg Global Aggregate (USD Hedged) Index	(1.39%)	3.38% ²
Classes denominated in AUD		
Z Class AUD (Hedged) Income (Inception 12-Jan-2017)	(1.10%)	4.00%
Bloomberg Global Aggregate Index (AUD Hedged)	(1.53%)	3.16%
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 12-Jan-2017)	(2.47%)	1.31%
Bloomberg Global Aggregate (CHF Hedged) Index	(2.49%)	0.97%
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 12-Jan-2017)	(2.25%)	1.69%
Institutional EUR (Hedged) Income (Inception 12-Jan-2017)	(2.23%)	1.69%
E Class EUR (Hedged) Accumulation (Inception 09-Feb-2017)	(3.16%)	0.84%
Bloomberg Global Aggregate (EUR Hedged) Index	(2.23%)	1.38% ²
Classes denominated in EUR (Currency Exposure)		
Institutional EUR (Currency Exposure) Accumulation (Inception 29-Nov-2021)	—	(0.40%)
Bloomberg Global Aggregate (EUR Unhedged) Index	—	(0.83%)
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 03-Jun-2020)	(1.62%)	1.95%
Institutional GBP (Hedged) Income (Inception 12-Jan-2017)	(1.56%)	2.62%
Bloomberg Global Aggregate (GBP Hedged) Index	(1.54%)	2.33% ²
Classes denominated in GBP (Unhedged)		
Institutional GBP (Unhedged) Income (Inception 11-Dec-2020)	(0.47%)	(3.28%)
Bloomberg Global Aggregate (GBP Unhedged) Index	(3.83%)	(6.10%)
Classes denominated in NOK		
Institutional NOK (Hedged) Accumulation (Inception 12-Jan-2017)	(1.45%)	2.94%
Bloomberg Global Aggregate (NOK Hedged) Index	(1.26%)	2.70%
Classes denominated in NZD		
Institutional NZD (Hedged) Income (Inception 05-Apr-2017)	(1.36%)	3.60%
Bloomberg Global Aggregate (NZD Hedged) Index	(1.23%)	3.43%
Classes denominated in SEK		
Institutional SEK (Hedged) Accumulation (Inception 20-May-2021)	—	0.15%
Bloomberg Global Aggregate (SEK Hedged) Index	—	0.75%

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 the preservation of capital, prudent investment management and sustainable investing (by explicitly integrating environmental, social and governance factors into the investment process as further outlined in the Supplement). The Fund seeks to achieve its investment objective by investing at least two-thirds of its assets in a diversified portfolio of Fixed Income Instruments (as defined in the Prospectus) denominated in major world currencies.

Fund Insights

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

- » Overweight exposure to securitised assets, specifically high quality non-agency residential mortgage-backed securities (RMBS), contributed to performance, as spreads tightened.
- » Holdings in the financial corporate credit sector contributed to performance through carry.
- » Underweight exposure to overall U.K. duration contributed to performance, as interest rates rose.
- » Overweight exposure to local rates in Brazil and Peru detracted from performance, as yields rose.
- » Overweight exposure to Australian duration detracted from performance, as interest rates rose.
- » Short exposure to U.K. real sovereign interest rates detracted from performance, as U.K. real yields fell.

Average Annual Total Return for the Period Ended 31 December 2021 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 31-Mar-2003)	(1.27%)	4.97%
Institutional Income (Inception 09-Nov-2005)	(1.23%)	5.14%
Investor Accumulation (Inception 28-Feb-2006)	(1.63%)	4.73%
Administrative Accumulation (Inception 14-Sep-2004)	(1.72%)	4.67%
E Class Income (Inception 30-Apr-2008)	(2.09%)	4.39%
H Institutional Accumulation (Inception 12-Dec-2018)	(1.41%)	3.78%
Z Class Accumulation (Inception 30-Oct-2019)	(0.75%)	2.59%
Bloomberg Global Aggregate ex-USD (USD Hedged) Index ³	(1.40%)	3.99% ²
Classes denominated in USD (Currency Exposure)		
E Class (Currency Exposure) Income (Inception 04-Oct-2016)	(7.70%)	0.77%
Bloomberg Global Aggregate ex-USD (USD Unhedged) Index ³	(7.05%)	1.04%
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 04-Apr-2006)	(2.05%)	4.46%
Bloomberg Global Aggregate ex-USD (EUR Hedged) Index ³	(2.20%)	3.24%

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.

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 Global Aggregate ex-USD (USD Hedged) Index.

Investment Objective and Strategy Overview

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

Fund Insights

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

- » Overweight exposure to securitised assets, specifically high quality non-agency residential mortgage-backed securities (RMBS), contributed to performance, as spreads tightened.
- » Holdings in the financial corporate credit sector contributed to performance through carry.
- » Underweight exposure to overall U.S. duration contributed to performance, as interest rates rose.
- » Overweight exposure to local rates in Brazil and Peru detracted from performance, as interest rates rose.
- » Overweight exposure to Australian duration detracted from performance, as interest rates rose.
- » Underweight exposure to non-financial investment grade corporate credit detracted from performance, as spreads tightened.

Average Annual Total Return for the Period Ended 31 December 2021 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 15-Apr-2009)	11.01%	7.06%
Investor Accumulation (Inception 24-Sep-2010)	10.63%	5.20%
E Class Accumulation (Inception 22-Jun-2009)	9.69%	5.54%
E Class Income (Inception 28-Jan-2011)	9.66%	4.10%
Z Class Accumulation (Inception 06-Jul-2016)	12.12%	10.83%
60% MSCI All Country World Index/40% Bloomberg Global Aggregate USD Hedged	10.28%	9.28% ²
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 15-Apr-2009)	11.59%	6.16%
E Class EUR (Hedged) Accumulation (Inception 22-Jun-2009)	10.25%	4.64%
E Class EUR (Hedged) Income (Inception 24-Jun-2011)	10.34%	3.11%
60% MSCI All Country World Index EUR Hedged/40% Bloomberg Global Aggregate EUR Hedged	10.59%	8.17% ²
Classes denominated in GBP		
Institutional GBP (Hedged) Income (Inception 07-Apr-2010)	12.00%	5.29%
60% MSCI All Country World Index GBP Hedged/40% Bloomberg Global Aggregate GBP Hedged	11.27%	7.42%

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

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

Investment Objective and Strategy Overview

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

Fund Insights

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

- » Overweight exposure to U.S. equities contributed to relative performance, as those securities prices generally increased.
- » Overweight exposure to securitised fixed income, particularly to non-agency mortgage-backed securities, contributed to relative performance as these securities prices generally increased.
- » Emerging markets duration positioning, particularly underweight duration to Hungary and Czech Republic, contributed to relative performance as these bond yields rose.
- » Overweight exposure to U.S. duration, particularly in intermediate maturities, detracted from relative performance as these bond yields rose.
- » Overweight exposure to non-U.S. dollar developed currency, specifically the Japanese yen, detracted from relative performance, as the Japanese yen depreciated against the U.S. dollar.
- » Overweight exposure to U.S. dollar-denominated emerging markets bonds detracted from relative performance, as these securities generally posted losses.

Global High Yield Bond Fund

Average Annual Total Return for the Period Ended 31 December 2021 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 30-Jun-2005)	3.55%	6.64%
Institutional Income (Inception 30-Dec-2005)	3.56%	6.68%
Investor Accumulation (Inception 22-Jun-2016)	3.26%	5.78%
Administrative Accumulation (Inception 27-Jun-2008)	3.05%	6.35%
Administrative Income (Inception 11-Dec-2015)	3.04%	6.17%
E Class Accumulation (Inception 11-Sep-2006)	2.65%	5.66%
E Class Income (Inception 31-Jul-2006)	2.63%	5.73%
H Institutional Accumulation (Inception 29-Aug-2008)	3.38%	6.84%
H Institutional Income (Inception 22-Mar-2013)	3.32%	5.09%
M Retail Income (Inception 30-Nov-2010)	2.63%	5.35%
M Retail Income II (Inception 23-Dec-2013)	2.66%	4.33%
R Class Accumulation (Inception 30-Nov-2012)	3.24%	5.25%
T Class Accumulation (Inception 16-Oct-2014)	2.28%	4.22%
T Class Income (Inception 16-Oct-2014)	2.18%	4.20%
ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into USD ³	4.37%	6.99% ²
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 16-Feb-2010)	2.47%	5.19%
Institutional CHF (Hedged) Income (Inception 31-Aug-2012)	2.47%	3.93%
ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into CHF ³	3.26%	5.58% ²
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 02-May-2008)	2.68%	5.52%
Institutional EUR (Hedged) Income (Inception 30-Dec-2005)	2.69%	5.63%
Investor EUR (Hedged) Accumulation (Inception 05-Jan-2011)	2.31%	4.47%
Administrative EUR (Hedged) Income (Inception 04-Aug-2010)	2.18%	4.68%
E Class EUR (Hedged) Accumulation (Inception 31-Mar-2006)	1.72%	4.60%
E Class EUR (Hedged) Income (Inception 29-Apr-2016)	1.74%	3.06%
T Class EUR (Hedged) Accumulation (Inception 14-Oct-2016)	1.27%	2.09%
ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into EUR ³	3.47%	5.79% ²
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 25-May-2012)	3.30%	5.40%
Institutional GBP (Hedged) Income (Inception 30-Dec-2005)	3.27%	6.30%
Administrative GBP (Hedged) Income (Inception 21-Jul-2010)	2.75%	5.35%
E Class GBP (Hedged) Income (Inception 15-Jun-2009)	2.38%	6.48%
ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into GBP ³	4.13%	6.50% ²
Classes denominated in SGD		
E Class SGD (Hedged) Income (Inception 25-Apr-2016)	2.71%	4.84%
ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into SGD ³	4.45%	6.29%

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 healthcare contributed to performance, as the Fund's healthcare positions outperformed the broader sector.
- » Underweight exposure to the utilities sector contributed to performance, as the sector underperformed the broader market.
- » Security selection in aerospace and defense contributed to performance, as the Fund's aerospace and defense positions outperformed the broader sector.
- » Underweight exposure to the energy sector detracted from performance, as the sector outperformed the broader market.
- » Overweight exposure to the healthcare sector detracted from performance, as the sector underperformed the broader market.
- » Security selection in consumer non-cyclicals detracted from performance, as the Fund's consumer non-cyclicals positions underperformed the broader sector.

Global Investment Grade Credit Fund

Average Annual Total Return for the Period Ended 31 December 2021 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 18-Apr-2008)	(1.39%)	5.62%
Institutional Income (Inception 23-Jul-2003)	(1.35%)	5.47%
Investor Accumulation (Inception 15-Feb-2005)	(1.71%)	4.92%
Investor Income (Inception 22-Jan-2009)	(1.74%)	6.02%
Administrative Accumulation (Inception 21-Jan-2009)	(1.85%)	5.86%
Administrative Income (Inception 21-Jan-2009)	(1.88%)	5.86%
E Class Accumulation (Inception 10-Dec-2008)	(2.29%)	5.64%
E Class Income (Inception 30-Apr-2008)	(2.26%)	4.61%
H Institutional Accumulation (Inception 29-Aug-2008)	(1.54%)	5.64%
H Institutional Income (Inception 25-May-2018)	(1.58%)	4.56%
M Retail Income (Inception 28-Sep-2012)	(2.23%)	3.27%
M Retail Income II (Inception 23-Dec-2013)	(2.26%)	3.72%
R Class Accumulation (Inception 30-Nov-2012)	(1.68%)	3.79%
R Class Income (Inception 30-Nov-2012)	(1.64%)	3.80%
T Class Accumulation (Inception 16-Oct-2014)	(2.69%)	2.91%
W Class Accumulation (Inception 12-Aug-2020)	(1.36%)	1.30%
W Class Income (Inception 12-Aug-2020)	(1.24%)	1.36%
Bloomberg Global Aggregate Credit Index (USD Hedged)	(0.95%)	4.65% ²
Classes denominated in USD (Currency Exposure)		
Institutional (Currency Exposure) Accumulation (Inception 02-Aug-2013)	(3.67%)	3.46%
Institutional (Currency Exposure) Income (Inception 06-Sep-2016)	(3.57%)	3.21%
H Institutional (Currency Exposure) Accumulation (Inception 26-Feb-2021)	—	(1.50%)
Bloomberg Global Aggregate Credit Index (USD Unhedged)	(3.21%)	3.27% ²
Classes denominated in AUD		
Institutional AUD (Hedged) Income (Inception 07-Apr-2020)	(1.53%)	6.08%
Investor AUD (Hedged) Income (Inception 25-Jun-2018)	(1.87%)	3.87%
Bloomberg Global Aggregate Credit Index (AUD Hedged)	(1.14%)	4.84% ²
Classes denominated in CAD		
Institutional CAD (Hedged) Income (Inception 30-Jul-2021)	—	(1.86%)
Investor CAD (Hedged) Income (Inception 25-Jun-2018)	(1.78%)	4.06%
Bloomberg Global Aggregate Credit Index (CAD Hedged)	(0.97%)	4.98% ²
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 10-Dec-2009)	(2.44%)	3.70%
Institutional CHF (Hedged) Income (Inception 06-Feb-2015)	(2.38%)	1.79%
Investor CHF (Hedged) Accumulation (Inception 10-May-2011)	(2.79%)	2.66%
Investor CHF (Hedged) Income (Inception 22-Jan-2009)	(2.83%)	4.50%
Administrative CHF (Hedged) Accumulation (Inception 31-Jan-2013)	(3.00%)	1.73%
E Class CHF (Hedged) Accumulation (Inception 06-Mar-2012)	(3.36%)	1.94%
W Class CHF (Hedged) Accumulation (Inception 12-Aug-2020)	(2.34%)	0.22%
Bloomberg Global Aggregate Credit Index (CHF Hedged)	(2.10%)	3.95% ²
Classes denominated in CNH		
Investor RMB (Hedged) Income (Inception 25-Jun-2018)	0.77%	6.12%
Bloomberg Global Aggregate Credit Index (CNH Hedged)	1.82%	7.20%
Classes denominated in CZK		
Institutional CZK (Hedged) Income (Inception 19-May-2015)	(1.18%)	2.80%
Bloomberg Global Aggregate Credit Index (CZK Hedged)	(0.66%)	2.89%

Investment Objective and Strategy Overview

Global Investment Grade Credit Fund seeks to maximise total return, consistent with the 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:

- » Security selection within the banking sector contributed to performance, as select overweight issuers outperformed.
- » Security selection within the transportation sector contributed to performance, as airline companies outperformed.
- » Overweight exposure to finance companies contributed to performance, as the sector outperformed the broader market.
- » Macro strategies, as curve positioning and a tactical exposure to emerging markets local debt detracted from performance.
- » Security selection within emerging markets external debt detracted from performance, as select issuers underperformed.

Global Investment Grade Credit Fund (Cont.)

Average Annual Total Return for the Period Ended 31 December 2021 ¹ (Cont.)		
	1 Year	Class Inception
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 15-Sep-2003)	(2.26%)	4.62%
Institutional EUR (Hedged) Income (Inception 15-Sep-2008)	(2.23%)	4.98%
Investor EUR (Hedged) Accumulation (Inception 08-May-2006)	(2.58%)	4.27%
Investor EUR (Hedged) Income (Inception 22-Jan-2009)	(2.58%)	5.05%
Administrative EUR (Hedged) Accumulation (Inception 17-Feb-2009)	(2.72%)	4.77%
Administrative EUR (Hedged) Income (Inception 17-Feb-2009)	(2.75%)	4.76%
E Class EUR (Hedged) Accumulation (Inception 31-Mar-2006)	(3.13%)	3.63%
E Class EUR (Hedged) Income (Inception 09-Sep-2010)	(3.16%)	2.78%
R Class EUR (Hedged) Income (Inception 30-Nov-2012)	(2.59%)	2.35%
T Class EUR (Hedged) Accumulation (Inception 30-Sep-2014)	(3.53%)	1.25%
W Class EUR (Hedged) Accumulation (Inception 12-Aug-2020)	(2.24%)	0.36%
W Class EUR (Hedged) Income (Inception 12-Aug-2020)	(2.12%)	0.42%
Bloomberg Global Aggregate Credit Index (EUR Hedged)	(1.83%)	3.79% ²
Classes denominated in EUR (Currency Exposure)		
Institutional EUR (Currency Exposure) Accumulation (Inception 16-Aug-2012)	3.70%	4.09%
E Class EUR (Currency Exposure) Income (Inception 12-Dec-2018)	2.74%	4.33%
Bloomberg Global Aggregate Credit Index (EUR Unhedged)	4.14%	4.13% ²
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 02-Sep-2005)	(1.58%)	5.05%
Institutional GBP (Hedged) Income (Inception 11-Jul-2008)	(1.57%)	5.49%
Investor GBP (Hedged) Income (Inception 22-Jan-2009)	(1.91%)	5.60%
Administrative GBP (Hedged) Income (Inception 30-Jan-2009)	(2.01%)	5.42%
E Class GBP (Hedged) Income (Inception 31-Mar-2009)	(2.44%)	5.13%
R Class GBP (Hedged) Income (Inception 30-Nov-2012)	(1.86%)	3.15%
W Class GBP (Hedged) Accumulation (Inception 12-Aug-2020)	(1.46%)	1.08%
W Class GBP (Hedged) Income (Inception 12-Aug-2020)	(1.51%)	1.09%
Bloomberg Global Aggregate Credit Index (GBP Hedged)	(1.13%)	4.39% ²
Classes denominated in HKD		
Administrative HKD (Unhedged) Income (Inception 28-Jul-2017)	(1.37%)	3.37%
M Retail HKD (Unhedged) Income (Inception 28-Jul-2017)	(1.67%)	2.96%
Bloomberg Global Aggregate Credit (HKD Unhedged) Credit Index	(2.68%)	3.48%
Classes denominated in HUF		
Institutional HUF (Hedged) Income (Inception 07-Apr-2015)	(0.85%)	2.85%
Bloomberg Global Aggregate Credit Index (HUF Hedged)	(0.37%)	2.87%
Classes denominated in ILS		
Institutional ILS (Hedged) Accumulation (Inception 13-May-2010)	(2.02%)	4.64%
Bloomberg Global Aggregate Credit Index (ILS Hedged)	(1.48%)	4.28%
Classes denominated in NOK		
Institutional NOK (Hedged) Accumulation (Inception 18-Jan-2012)	(1.41%)	4.83%
Bloomberg Global Aggregate Credit Index (NOK Hedged)	(0.86%)	4.53%
Classes denominated in PLN		
Institutional PLN (Hedged) Income (Inception 10-Jun-2015)	(1.33%)	4.29%
Bloomberg Global Aggregate Credit Index (PLN Hedged)	(0.91%)	4.37%
Classes denominated in SEK		
Institutional SEK (Hedged) Accumulation (Inception 04-Dec-2009)	(1.93%)	4.63%
Administrative SEK (Hedged) Accumulation (Inception 13-Dec-2012)	(2.38%)	2.30%
Bloomberg Global Aggregate Credit Index (SEK Hedged)	(1.47%)	4.11% ²

Global Investment Grade Credit Fund (Cont.)

Average Annual Total Return for the Period Ended 31 December 2021¹ (Cont.)

	1 Year	Class Inception
Classes denominated in SGD		
Institutional SGD (Hedged) Income (Inception 30-Oct-2015)	(1.34%)	4.36%
Investor SGD (Hedged) Income (Inception 23-May-2018)	(1.70%)	4.05%
Administrative SGD (Hedged) Income (Inception 22-Sep-2017)	(1.80%)	2.87%
E Class SGD (Hedged) Income (Inception 18-Jul-2012)	(2.14%)	3.27%
W Class SGD (Hedged) Income (Inception 13-Oct-2020)	(1.22%)	1.08%
Bloomberg Global Aggregate Credit Index (SGD Hedged)	(0.85%)	4.02% 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.

Global Investment Grade Credit ESG Fund

Average Annual Total Return for the Period Ended 31 December 2021 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 28-Sep-2018)	(0.97%)	6.32%
Institutional Income (Inception 19-Jul-2019)	(0.93%)	4.47%
Investor Accumulation (Inception 04-May-2021)	—	0.90%
E Class Accumulation (Inception 28-Feb-2020)	(1.82%)	1.51%
E Class Income (Inception 28-Feb-2020)	(1.84%)	1.53%
Z Class Accumulation (Inception 20-Jun-2019)	(0.53%)	5.20%
Bloomberg Global Aggregate Credit Index (USD Hedged)	(0.95%)	5.71% ²
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 28-Sep-2018)	(2.07%)	3.91%
Institutional CHF (Hedged) Income (Inception 28-Feb-2020)	(2.05%)	0.95%
E Class CHF (Hedged) Accumulation (Inception 28-Feb-2020)	(2.91%)	0.05%
E Class CHF (Hedged) Income (Inception 28-Feb-2020)	(2.86%)	0.05%
Bloomberg Global Aggregate Credit Index (CHF Hedged)	(2.10%)	3.38% ²
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 28-Sep-2018)	(1.80%)	4.27%
Institutional EUR (Hedged) Income (Inception 28-Feb-2020)	(1.75%)	1.23%
E Class EUR (Hedged) Accumulation (Inception 28-Feb-2020)	(2.71%)	0.27%
E Class EUR (Hedged) Income (Inception 28-Feb-2020)	(2.65%)	0.27%
Bloomberg Global Aggregate Credit Index (EUR Hedged)	(1.83%)	3.76% ²
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 28-Sep-2018)	(1.09%)	5.13%
Institutional GBP (Hedged) Income (Inception 01-May-2019)	(1.17%)	4.44%
E Class GBP (Hedged) Accumulation (Inception 28-Feb-2020)	(2.03%)	0.87%
E Class GBP (Hedged) Income (Inception 28-Feb-2020)	(1.95%)	0.89%
Bloomberg Global Aggregate Credit Index (GBP Hedged)	(1.13%)	4.66% ²
Classes denominated in SEK		
Administrative SEK (Hedged) Accumulation (Inception 27-Nov-2019)	(1.98%)	2.13%
Bloomberg Global Aggregate Credit Index (SEK Hedged)	(1.47%)	2.28%

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, prudent investment management and sustainable investing (by explicitly integrating environmental, social and governance factors into the investment process as further outlined in the Supplement). 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 utilities contributed to performance, as select overweight issuers outperformed.
- » Security selection within the banking sector contributed to performance, as select overweight issuers outperformed.
- » Security selection within emerging markets external debt contributed to performance, as select overweight issuers outperformed.
- » Macro strategies, as curve positioning in developed markets detracted from performance.
- » Underweight exposure to government-related sectors, and in particular to local authorities, which outperformed.

Average Annual Total Return for the Period Ended 31 December 2021 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 29-Jan-2016)	(0.17%)	2.88%
Institutional Income (Inception 07-Mar-2019)	(0.20%)	2.55%
Z Class Accumulation (Inception 15-Sep-2021)	—	(0.70%)
1 Month USD LIBOR Index	0.10%	1.10% ²
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 29-Jan-2016)	(1.03%)	0.94%
Institutional EUR (Hedged) Income (Inception 04-Apr-2018)	(0.99%)	0.68%
Investor EUR (Hedged) Accumulation (Inception 30-Jan-2018)	(1.37%)	0.15%
E Class EUR (Hedged) Accumulation (Inception 20-Oct-2017)	(1.70%)	(0.38%)
Euro Short-Term Rate (ESTER) Index ³	(0.57%)	(0.42%) ²
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 29-Jan-2016)	(0.45%)	1.85%
Institutional GBP (Hedged) Income (Inception 29-Jan-2019)	(0.32%)	1.82%
ICE BofA SONIA Overnight Rate Index ⁴	0.05%	0.39% 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.

³ Benchmark performance for the Global Libor Plus Bond Fund represents the following: Inception to 30 June 2021 — 1 Month Euribor Index; 01 July 2021 onwards — Euro Short-Term Rate (ESTER) Index.

⁴ Benchmark performance for the Global Libor Plus Bond Fund represents the following: Inception to 30 June 2021 — 1 Month GBP LIBOR Index; 01 July 2021 onwards — SONIA ICE BofA SONIA Overnight Rate Index.

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:

- » Holdings of investment grade corporate credit contributed to performance, through carry and as spreads on these securities tightened.
- » Holdings of securitised credit, primarily non-agency mortgage-backed securities, contributed to performance as prices for these securities appreciated.
- » Holdings of high yield credit contributed to performance, through carry and as spreads on these securities tightened.
- » Long exposure to U.S. duration detracted from performance, as U.S. interest rates rose.
- » Long exposure to local currency duration in select emerging markets detracted from performance, as interest rates in these countries rose.
- » Long exposure to Italian duration detracted from performance, as Italian interest rates rose.

Global Low Duration Real Return Fund

Average Annual Total Return for the Period Ended 31 December 2021 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 18-Feb-2014)	4.28%	2.29%
Investor Accumulation (Inception 05-Oct-2016)	3.94%	2.89%
E Class Accumulation (Inception 18-Feb-2014)	3.44%	1.38%
Bloomberg World Government Inflation-Linked Bond 1-5 Year Index (USD Hedged)	5.44%	2.31% ²
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 18-Feb-2014)	3.22%	0.31%
Bloomberg World Government Inflation-Linked Bond 1-5 Year Index (CHF Hedged)	4.29%	0.29%
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 18-Feb-2014)	3.41%	0.74%
Institutional EUR (Hedged) Income (Inception 17-Jan-2017)	3.50%	1.20%
E Class EUR (Hedged) Accumulation (Inception 18-Feb-2014)	2.49%	(0.17%)
Bloomberg World Government Inflation-Linked Bond 1-5 Year Index (EUR Hedged)	4.56%	0.77% ²
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 20-Jan-2017)	4.03%	2.11%
Institutional GBP (Hedged) Income (Inception 18-Feb-2014)	4.10%	1.58%
Bloomberg World Government Inflation-Linked Bond 1-5 Year Index (GBP Hedged)	5.21%	1.62% 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.

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:

- » Underweight exposure to German nominal sovereign interest rates contributed to relative performance, as German nominal yields rose.
- » Underweight exposure to long-dated U.K. nominal sovereign interest rates contributed to relative performance, as U.K. nominal yields rose.
- » Overweight exposure to Italian real sovereign interest rates contributed to relative performance, as Italian real yields fell.
- » Underweight exposure to U.K. real sovereign interest rates detracted from relative performance, as U.K. real yields fell.
- » Overweight exposure to securitised credit, primarily Danish covered bonds detracted from relative performance, as these securities underperformed.
- » Underweight exposure to German real sovereign interest rates detracted from relative performance, as German real yields fell.

Average Annual Total Return for the Period Ended 31 December 2021 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 30-Sep-2003)	4.97%	5.32%
Institutional Income (Inception 30-Dec-2005)	4.97%	5.09%
Investor Accumulation (Inception 04-Mar-2004)	4.63%	4.80%
Investor Income (Inception 24-Feb-2009)	4.64%	5.77%
Administrative Accumulation (Inception 17-Dec-2004)	4.46%	4.59%
E Class Accumulation (Inception 31-Mar-2006)	4.06%	4.34%
E Class Income (Inception 28-Oct-2005)	4.02%	4.20%
H Institutional Accumulation (Inception 21-May-2004)	4.82%	5.16%
R Class Accumulation (Inception 30-Nov-2012)	4.73%	3.92%
Bloomberg World Government Inflation-Linked Bond USD Hedged Index	5.50%	5.14% ²
Classes denominated in USD (Currency Exposure)		
Institutional (Currency Exposure) Accumulation (Inception 01-Sep-2017)	2.58%	4.97%
Bloomberg World Government Inflation-Linked Bond USD Unhedged Index	3.12%	4.92%
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 16-May-2008)	3.86%	3.57%
Institutional CHF (Hedged) Income (Inception 30-Oct-2015)	3.77%	3.48%
Investor CHF (Hedged) Income (Inception 24-Feb-2009)	3.47%	4.21%
Bloomberg World Government Inflation-Linked Bond CHF Hedged Index	4.23%	3.32% ²
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 30-Sep-2003)	4.15%	4.44%
Institutional EUR (Hedged) Income (Inception 30-Dec-2005)	4.17%	4.13%
Investor EUR (Hedged) Accumulation (Inception 07-Apr-2004)	3.80%	3.99%
E Class EUR (Hedged) Accumulation (Inception 31-Mar-2006)	3.23%	3.41%
Bloomberg World Government Inflation-Linked Bond EUR Hedged Index	4.65%	4.22% ²
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 05-Feb-2004)	4.86%	5.40%
Institutional GBP (Hedged) Income (Inception 27-Apr-2005)	4.86%	5.01%
E Class GBP (Hedged) Income (Inception 15-Jun-2009)	3.95%	4.50%
R Class GBP (Hedged) Accumulation (Inception 30-Nov-2012)	4.51%	3.31%
Bloomberg World Government Inflation-Linked Bond GBP Hedged Index	5.36%	5.26% ²
Classes denominated in SGD		
Institutional SGD (Hedged) Accumulation (Inception 29-Feb-2008)	5.06%	4.71%
Bloomberg World Government Inflation-Linked Bond SGD Hedged Index	5.65%	4.64%

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:

- » Overweight exposure to French real sovereign interest rates contributed to relative performance, as French real yields fell.
- » Overweight exposure to Italian real sovereign interest rates contributed to relative performance, as Italian real yields fell.
- » Underweight exposure to Italian nominal sovereign interest rates contributed to relative performance, as Italian nominal yields rose.
- » Overweight exposure to securitised credit, primarily Danish covered bonds detracted from relative performance, as these securities underperformed.
- » Underweight exposure to U.K. real sovereign interest rates detracted from relative performance, as U.K. real yields fell.
- » Underweight exposure to German real sovereign interest rates detracted from relative performance, as German real yields fell.

Income Fund

Average Annual Total Return for the Period Ended 31 December 2021 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 30-Nov-2012)	2.58%	6.07%
Institutional Income (Inception 30-Nov-2012)	2.60%	6.08%
Investor Accumulation (Inception 20-Jan-2015)	2.20%	4.89%
Investor Income (Inception 18-Apr-2013)	2.30%	4.79%
Administrative Accumulation (Inception 13-Feb-2017)	2.06%	4.44%
Administrative Income (Inception 30-Nov-2012)	2.11%	5.55%
E Class Accumulation (Inception 30-Nov-2012)	1.68%	5.13%
E Class Income (Inception 30-Nov-2012)	1.63%	5.12%
E Class Income Q (Inception 30-Sep-2019)	1.73%	4.18%
H Institutional Accumulation (Inception 25-May-2018)	2.39%	5.14%
H Institutional Income (Inception 25-May-2018)	2.50%	5.15%
R Class Accumulation (Inception 07-Nov-2019)	2.32%	4.76%
R Class Income (Inception 30-Apr-2015)	2.41%	4.80%
T Class Accumulation (Inception 16-Oct-2014)	1.33%	3.70%
T Class Income (Inception 16-Oct-2014)	1.24%	3.70%
Z Class Accumulation (Inception 30-Nov-2012)	3.16%	6.64%
Bloomberg U.S. Aggregate Index	(1.54%)	2.71% ²
Classes denominated in AUD		
Institutional AUD (Hedged) Accumulation (Inception 17-Jan-2018)	2.29%	3.83%
Institutional AUD (Hedged) Income (Inception 30-Jul-2021)	—	0.07%
Investor AUD (Hedged) Income (Inception 23-May-2018)	1.88%	4.13%
Administrative AUD (Hedged) Income (Inception 08-Jun-2016)	1.72%	4.50%
E Class AUD (Hedged) Income (Inception 16-Feb-2017)	1.32%	3.52%
Z Class AUD (Hedged) Income II (Inception 28-Oct-2015)	2.88%	5.78%
Bloomberg U.S. Aggregate (AUD Hedged) Index	(1.74%)	3.23% ²
Classes denominated in BRL		
Institutional BRL (Hedged) Accumulation (Inception 03-Feb-2016)	(1.00%)	4.36%
Bloomberg Global Aggregate (BRL Hedged) Index	2.33%	8.43%
Classes denominated in CAD		
Institutional CAD (Hedged) Accumulation (Inception 01-Apr-2016)	2.39%	5.07%
Institutional CAD (Hedged) Income (Inception 07-Sep-2018)	2.41%	5.21%
Bloomberg U.S. Aggregate Index (CAD Hedged)	(1.57%)	2.62% ²
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 18-Dec-2014)	1.48%	3.01%
Institutional CHF (Hedged) Income (Inception 30-Oct-2015)	1.50%	2.91%
E Class CHF (Hedged) Accumulation (Inception 18-Feb-2014)	0.59%	2.28%
E Class CHF (Hedged) Income (Inception 18-Feb-2014)	0.59%	2.27%
Bloomberg U.S. Aggregate (CHF Hedged) Index	(2.70%)	1.13% ²
Classes denominated in CNH		
Institutional RMB (Hedged) Accumulation (Inception 30-Jul-2021)	—	1.44%
Investor RMB (Hedged) Accumulation (Inception 03-Jan-2018)	4.89%	5.73%
E Class RMB (Hedged) Income (Inception 22-May-2013)	4.31%	6.29%
Bloomberg U.S. Aggregate (CNH Hedged) Index	1.20%	5.43% ²
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 30-Nov-2012)	1.69%	4.61%
Institutional EUR (Hedged) Income (Inception 30-Nov-2012)	1.72%	4.60%
Institutional EUR (Hedged) Income II (Inception 29-Jul-2014)	1.70%	3.28%

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:

- » Holdings of non-agency mortgage backed securities contributed to performance, as prices for these securities appreciated.
- » Holdings of investment grade corporate credit contributed to performance, as U.S. corporate investment grade securities generally appreciated.
- » Holdings of high yield corporate credit contributed to performance, as these securities posted positive returns.
- » Exposure to select equity holdings contributed to performance, as these securities posted positive returns.
- » Exposure to U.S. duration detracted from performance as U.S. interest rates rose, namely in the belly of the curve.
- » Exposure to select emerging market local debt, including Mexico, detracted from performance, as these securities posted negative returns.

Income Fund (Cont.)

Average Annual Total Return for the Period Ended 31 December 2021 ¹ (Cont.)		
	1 Year	Class Inception
Investor EUR (Hedged) Accumulation (Inception 10-Apr-2015)	1.35%	2.75%
Investor EUR (Hedged) Income (Inception 07-May-2015)	1.34%	2.84%
Investor EUR (Hedged) Income A (Inception 16-Dec-2015)	1.39%	3.17%
Administrative EUR (Hedged) Accumulation (Inception 14-Aug-2015)	1.19%	2.82%
Administrative EUR (Hedged) Income (Inception 08-Jun-2016)	1.26%	2.76%
E Class EUR (Hedged) Accumulation (Inception 30-Nov-2012)	0.80%	3.67%
E Class EUR (Hedged) Income (Inception 30-Nov-2012)	0.71%	3.67%
E Class EUR (Hedged) Income II (Inception 31-Aug-2018)	0.77%	2.66%
E Class EUR (Hedged) Income II Q (Inception 30-Sep-2019)	0.80%	2.58%
G Retail EUR (Hedged) Income (Inception 25-Aug-2017)	0.77%	1.37%
H Institutional EUR (Hedged) Accumulation (Inception 21-Jun-2017)	1.56%	2.25%
R Class EUR (Hedged) Income (Inception 29-Jan-2016)	1.49%	3.35%
T Class EUR (Hedged) Accumulation (Inception 30-Sep-2014)	0.44%	1.96%
T Class EUR (Hedged) Income (Inception 30-Sep-2014)	0.48%	1.96%
Bloomberg U.S. Aggregate (EUR Hedged) Index	(2.43%)	1.35% ²
Classes denominated in EUR (Unhedged)		
G Retail EUR (Unhedged) Income (Inception 22-Mar-2019)	9.29%	3.97%
Bloomberg U.S. Aggregate (EUR Unhedged) Index	5.93%	3.93%
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 07-Feb-2019)	2.36%	4.28%
Institutional GBP (Hedged) Income (Inception 15-Feb-2013)	2.31%	4.49%
Investor GBP (Hedged) Income (Inception 29-Jan-2020)	1.94%	3.11%
Administrative GBP (Hedged) Income (Inception 02-Sep-2016)	1.77%	3.31%
E Class GBP (Hedged) Income (Inception 15-Mar-2017)	1.38%	2.63%
R Class GBP (Hedged) Income (Inception 30-Nov-2012)	2.11%	5.07%
Bloomberg U.S. Aggregate (GBP Hedged) Index	(1.73%)	2.19% ²
Classes denominated in HKD		
Institutional HKD (Unhedged) Income (Inception 30-Oct-2015)	3.14%	5.43%
Administrative HKD (Unhedged) Income (Inception 26-Apr-2017)	2.58%	4.29%
E Class HKD (Unhedged) Income (Inception 04-Feb-2013)	2.25%	4.38%
Bloomberg U.S. Aggregate (HKD Unhedged) Index	(1.00%)	2.92% ²
Classes denominated in JPY		
Institutional JPY (Hedged) Accumulation (Inception 01-Sep-2017)	2.29%	2.61%
Administrative JPY (Hedged) Accumulation (Inception 30-Jul-2021)	—	(0.10%)
E Class JPY (Hedged) Accumulation (Inception 01-Sep-2017)	1.32%	1.68%
Bloomberg U.S. Aggregate (JPY Hedged) Index	(2.03%)	1.49% ²
Classes denominated in NOK		
Institutional NOK (Hedged) Accumulation (Inception 19-Apr-2017)	2.48%	3.65%
Bloomberg U.S. Aggregate (NOK Hedged) Index	(1.46%)	2.66%
Classes denominated in SGD		
Institutional SGD (Hedged) Accumulation (Inception 14-Jul-2020)	2.61%	6.78%
Institutional SGD (Hedged) Income (Inception 16-Dec-2015)	2.60%	5.29%
Investor SGD (Hedged) Accumulation (Inception 07-Feb-2020)	2.20%	3.63%
Investor SGD (Hedged) Income (Inception 23-May-2018)	2.26%	4.54%
Administrative SGD (Hedged) Income (Inception 30-Nov-2012)	2.13%	5.40%
E Class SGD (Hedged) Income (Inception 19-Feb-2013)	1.67%	4.16%
Bloomberg U.S. Aggregate (SGD Hedged) Index	(1.45%)	2.67% 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.

Income Fund II

Average Annual Total Return for the Period Ended 31 December 2021 ¹			Investment Objective and Strategy Overview
	1 Year	Class Inception	
Classes denominated in USD			Income Fund II 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.
Institutional Accumulation (Inception 29-Jan-2021)	—	1.70%	
Institutional Income (Inception 29-Jan-2021)	—	1.68%	
E Class Income (Inception 29-Jan-2021)	—	0.82%	
Bloomberg U.S. Aggregate Index	—	(0.83%)	
Classes denominated in AUD			The Fund commenced operations on 29 January 2021.
E Class AUD (Hedged) Income (Inception 29-Jan-2021)	—	0.62%	
Bloomberg U.S. Aggregate (AUD Hedged) Index	—	(1.00%)	
Classes denominated in EUR			Fund Insights
E Class EUR (Hedged) Income (Inception 17-Feb-2021)	—	0.11%	The following affected performance (on a gross basis) during the reporting period:
Bloomberg U.S. Aggregate (EUR Hedged) Index	—	(0.85%)	
Classes denominated in GBP			» Holdings of high yield corporate credit contributed to performance, as these securities posted positive returns.
E Class GBP (Hedged) Income (Inception 17-Feb-2021)	—	0.62%	
Bloomberg U.S. Aggregate (GBP Hedged) Index	—	(0.24%)	» Holdings of non-agency mortgage-backed securities contributed to performance, as prices for these securities appreciated.
Classes denominated in HKD			» Holdings of investment grade corporate credit contributed to performance, as U.S. corporate investment grade securities generally appreciated.
E Class HKD (Unhedged) Income (Inception 29-Jan-2021)	—	1.41%	
Bloomberg U.S. Aggregate (HKD Unhedged) Index	—	(0.29%)	» Holdings of emerging market currencies securities contributed to performance, as these securities appreciated versus the U.S. dollar.
Classes denominated in SGD			» Exposure to select emerging market local debt, including Brazil and Peru, detracted from performance as these local rates largely rose.
E Class SGD (Hedged) Income (Inception 29-Jan-2021)	—	0.92%	
Bloomberg U.S. Aggregate (SGD Hedged) Index	—	(0.74%)	» Exposure to U.S. duration detracted from performance, as U.S. interest rates rose namely in the belly of the curve.

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

Average Annual Total Return for the Period Ended 31 December 2021 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 14-Feb-2013)	11.18%	1.81%
E Class Accumulation (Inception 14-Feb-2013)	9.91%	0.59%
45% Bloomberg Global Inflation Linked 1-30 Year Index (USD Hedged), 15% Bloomberg Emerging Market Government Inflation-Linked Bond Index (USD Unhedged), 10% Bloomberg Commodity Total Return Index, 10% FTSE NAREIT Global Real Estate Developed Total Return Index (USD Unhedged), 15% Alerian MLP Total Return Index, 5% Bloomberg Gold Subindex Total Return ²	12.32%	1.76%
Classes denominated in EUR		
Institutional EUR (Partially Hedged) Accumulation (Inception 18-Nov-2021)	—	(0.40%)
E Class EUR (Partially Hedged) Accumulation (Inception 16-Apr-2013)	11.25%	(0.13%)
E Class EUR (Partially Hedged) Income (Inception 16-Apr-2013)	11.25%	(0.12%)
45% Bloomberg Global Inflation Linked 1-30 Year Index (EUR Hedged), 15% Bloomberg Emerging Market Government Inflation-Linked Bond Index (EUR Unhedged), 10% Bloomberg Commodity Total Return Index, 10% FTSE NAREIT Global Real Estate Developed Total Return Index (EUR Unhedged), 15% Alerian MLP Total Return Index, 5% Bloomberg Gold Subindex Total Return ²	13.62%	1.10% ²
Classes denominated in GBP		
Institutional GBP (Partially Hedged) Accumulation (Inception 30-May-2014)	11.14%	2.28%
45% Bloomberg Global Inflation Linked 1-30 Year Index (GBP Hedged), 15% Bloomberg Emerging Market Government Inflation-Linked Bond Index (GBP Unhedged), 10% Bloomberg Commodity Total Return Index, 10% FTSE NAREIT Global Real Estate Developed Total Return Index (GBP Unhedged), 15% Alerian MLP Total Return Index, 5% Bloomberg Gold Subindex Total Return ²	12.28%	2.12%

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

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

Investment Objective and Strategy Overview

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

Fund Insights

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

- » Exposure to Master Limited Partnerships (MLPs) contributed to absolute returns, as MLPs posted positive returns.
- » Exposure to commodities contributed to absolute returns, as commodities posted positive returns.
- » Overweight exposure to Italian breakeven inflation (BEI) spreads (or the yield differential between nominal Treasuries and like-maturity inflation-linked bonds) contributed to relative performance, as Italian breakeven inflation moved higher.
- » Overweight exposure to U.S. BEI contributed to relative performance, as U.S. BEI moved higher.
- » Overweight exposure to investment grade (IG) corporate credit within the financials sector contributed to relative performance, as IG financials spreads tightened for most of the period.
- » Underweight exposure to U.K. BEI detracted from relative performance, as U.K. BEI moved higher.
- » Underweight exposure to Brazilian BEI detracted from relative performance, as Brazilian BEI moved higher.

Low Average Duration Fund

Average Annual Total Return for the Period Ended 31 December 2021 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 05-Dec-2002)	(0.85%)	2.62%
Institutional Income (Inception 05-Dec-2002)	(0.90%)	2.62%
Investor Accumulation (Inception 13-May-2004)	(1.22%)	2.34%
Investor Income (Inception 03-Jul-2003)	(1.16%)	2.20%
Administrative Accumulation (Inception 08-Sep-2004)	(1.31%)	2.15%
E Class Accumulation (Inception 21-Sep-2007)	(1.69%)	1.58%
E Class Income (Inception 28-Oct-2005)	(1.72%)	1.85%
H Institutional Accumulation (Inception 04-Nov-2009)	(1.04%)	1.74%
H Institutional Income (Inception 12-Dec-2018)	(1.03%)	2.10%
R Class Accumulation (Inception 30-Nov-2012)	(1.08%)	1.07%
ICE BofA Merrill Lynch 1-3 Year U.S. Treasury Index	(0.55%)	2.01% ²
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 30-Jan-2012)	(1.70%)	0.42%
Institutional EUR (Hedged) Income (Inception 30-Dec-2005)	(1.68%)	1.87%
E Class EUR (Hedged) Accumulation (Inception 24-Jul-2009)	(2.63%)	0.23%
ICE BofA Merrill Lynch 1-3 Year U.S. Treasury Index (EUR Hedged)	(1.40%)	1.16% ²
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 20-Jan-2017)	(1.06%)	0.60%
Institutional GBP (Hedged) Income (Inception 01-Mar-2010)	(1.13%)	1.43%
ICE BofA Merrill Lynch 1-3 Year U.S. Treasury Index (GBP Hedged)	(0.75%)	0.82% ²

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

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

Investment Objective and Strategy Overview

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

Fund Insights

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

- » Select holdings of securitised credit contributed to relative performance, as holdings of collateralised loan obligations provided positive total return.
- » Holdings of investment grade corporate credit contributed to relative performance, as the asset class provided positive excess return.
- » Underweight exposure to U.K. duration on the 7-year and 10-year portions of the yield curve contributed to relative performance, as local interest rates rose.
- » Overweight exposure to Brazilian duration on the 3-month and 1-year portions of the yield curve detracted from relative performance, as local interest rates rose.
- » Holdings of agency mortgage-backed securities detracted from relative performance, as spreads widened.
- » Holdings of government agency securities detracted from relative performance due to security selection within agency bonds.

Low Duration Global Investment Grade Credit Fund

Average Annual Total Return for the Period Ended 31 December 2021 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 28-Feb-2014)	(0.66%)	2.46%
Institutional Income (Inception 22-Jun-2021)	—	(1.23%)
Bloomberg Global Aggregate Credit 1-5 Years Index (USD Hedged)	(0.09%)	2.59% ²
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 28-Feb-2014)	(1.47%)	0.94%
Institutional EUR (Hedged) Income (Inception 03-Jun-2021)	—	(1.84%)
E Class EUR (Hedged) Accumulation (Inception 28-Feb-2014)	(2.44%)	0.01%
Bloomberg Global Aggregate Credit 1-5 Years Index (EUR Hedged)	(0.95%)	1.05% ²
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 28-Feb-2014)	(0.95%)	1.75%
Institutional GBP (Hedged) Income (Inception 03-Jun-2021)	—	(1.43%)
Bloomberg Global Aggregate Credit 1-5 Years Index (GBP Hedged)	(0.29%)	1.89% ²
Classes denominated in NOK		
Institutional NOK (Hedged) Accumulation (Inception 10-Jul-2017)	(0.70%)	1.54%
Bloomberg Global Aggregate Credit 1-5 Years Index (NOK Hedged)	(0.05%)	2.06%

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

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:

- » Overweight exposure to the transportation sector, which outperformed, contributed to performance.
- » Overweight to and security selection within the financial sector, which outperformed, contributed to performance.
- » Exposure to emerging markets, and in particular Chinese real estate developers which underperformed, detracted from performance.
- » Security selection within media detracted from performance, as select overweight issuers underperformed.
- » Security selection within gaming detracted from performance, as select issuers underperformed.

Low Duration Income Fund

Average Annual Total Return for the Period Ended 31 December 2021 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 31-May-2018)	2.17%	3.52%
Institutional Income (Inception 31-May-2018)	2.18%	3.53%
E Class Accumulation (Inception 31-May-2018)	1.20%	2.64%
E Class Income (Inception 14-Sep-2018)	1.21%	2.73%
H Institutional Accumulation (Inception 03-Sep-2020)	1.94%	3.97%
Bloomberg U.S. Aggregate 1-3 Years Index	(0.49%)	2.26% ²
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 31-May-2018)	1.07%	1.18%
Bloomberg U.S. Aggregate 1-3 Years Index (CHF Hedged)	(1.55%)	(0.01%)
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 31-May-2018)	1.25%	1.50%
Institutional EUR (Hedged) Income (Inception 22-Nov-2021)	—	0.11%
Investor EUR (Hedged) Accumulation (Inception 31-May-2018)	0.87%	1.13%
Investor EUR (Hedged) Income (Inception 31-May-2018)	0.97%	1.15%
E Class EUR (Hedged) Accumulation (Inception 31-May-2018)	0.39%	0.61%
E Class EUR (Hedged) Income (Inception 31-May-2018)	0.34%	0.62%
Z Class EUR (Hedged) Accumulation (Inception 03-Jun-2020)	1.89%	4.94%
Bloomberg U.S. Aggregate 1-3 Years Index (EUR Hedged)	(1.35%)	0.33% ²
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 31-May-2018)	1.88%	2.33%
Institutional GBP (Hedged) Income (Inception 31-May-2018)	1.90%	2.31%
Bloomberg U.S. Aggregate 1-3 Years Index (GBP Hedged)	(0.69%)	1.28%
Classes denominated in SGD		
Institutional SGD (Hedged) Accumulation (Inception 14-Oct-2020)	2.23%	4.35%
E Class SGD (Hedged) Income (Inception 31-May-2018)	1.30%	2.23%
Bloomberg U.S. Aggregate 1-3 Years Index (SGD Hedged)	(0.40%)	1.98% 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

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:

- » Long exposure to investment grade and high yield corporate credit contributed to performance, through carry and as spreads on these securities tightened.
- » Holdings of securitised credit, primarily non-agency mortgage-backed securities, contributed to performance as prices for these securities rose.
- » Holdings of U.S. Treasury Inflation Protected Securities contributed to performance, as prices for these securities rose.
- » Long exposure to emerging market local currency bonds detracted from performance, as prices for these securities fell.
- » Long exposure to duration in Australia detracted from performance, as yields rose.
- » Long exposure to agency mortgage-backed securities detracted from performance, as prices for these securities fell.

Average Annual Total Return for the Period Ended 31 December 2021 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 25-Nov-2014)	44.72%	(2.94%)
Institutional Income (Inception 25-Nov-2014)	44.67%	(2.94%)
Investor Accumulation (Inception 21-Feb-2018)	44.14%	0.23%
E Class Income (Inception 25-Nov-2014)	42.98%	(4.12%)
Z Class Accumulation (Inception 07-Jun-2019)	46.11%	0.54%
Alerian MLP Index	40.17%	(6.35%) ²
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 25-Nov-2014)	43.29%	(4.81%)
Institutional EUR (Hedged) Income (Inception 25-Nov-2014)	43.15%	(4.77%)
Alerian MLP Index EUR (Hedged)	38.94%	(7.86%) ²
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 25-Nov-2014)	43.41%	(4.77%)
Institutional GBP (Hedged) Income (Inception 25-Nov-2014)	43.01%	(4.78%)
Alerian MLP Index GBP (Hedged)	39.22%	(7.90%)

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

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

Fund Insights

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

- » Exposure to midstream energy equities contributed to absolute returns, as the sector generated positive returns.
- » Selection and underweight in the pipeline transportation of petroleum sector contributed to relative returns as the Fund’s holdings outperformed the sector and the sector underperformed the benchmark index.
- » Overweight exposure in the oil and gas exploration and production sector contributed to relative returns, as the sector outperformed the benchmark index.
- » Selection in the liquefaction sector contributed to relative returns, as the Fund’s holdings outperformed the sector.
- » Selection in the pipeline transportation of natural gas sector detracted from relative returns, as the Fund’s holdings underperformed the sector.
- » Underweight exposure to midstream energy equities detracted from relative returns, as the sector generated positive returns.

Mortgage Opportunities Fund

Average Annual Total Return for the Period Ended 31 December 2021 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 25-Jan-2017)	2.09%	3.31%
Institutional Income (Inception 25-Jan-2017)	2.03%	3.31%
Investor Accumulation (Inception 12-May-2017)	1.71%	2.67%
Investor Income (Inception 25-Jan-2017)	1.78%	2.96%
Administrative Income (Inception 25-Jan-2017)	1.52%	2.81%
E Class Accumulation (Inception 25-Jan-2017)	1.17%	2.40%
E Class Income (Inception 25-Jan-2017)	1.22%	2.40%
H Institutional Accumulation (Inception 14-May-2020)	1.98%	5.00%
Z Class Accumulation (Inception 03-Sep-2019)	2.82%	3.94%
3 Month USD LIBOR Index	0.18%	1.41% ²
Classes denominated in CAD		
Institutional CAD (Hedged) Accumulation (Inception 01-Jun-2021)	—	1.40%
3 Month USD LIBOR (CAD Hedged) Index	—	0.04%
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 25-Jan-2017)	0.96%	0.94%
E Class CHF (Hedged) Income (Inception 09-Aug-2017)	0.11%	(0.43%)
3 Month USD LIBOR (CHF Hedged) Index	(0.90%)	(0.95%) ²
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 25-Jan-2017)	1.23%	1.30%
Institutional EUR (Hedged) Income (Inception 25-Jan-2017)	1.29%	1.30%
E Class EUR (Hedged) Accumulation (Inception 25-Jan-2017)	0.39%	0.40%
E Class EUR (Hedged) Income (Inception 07-Jun-2017)	0.26%	0.04%
3 Month USD LIBOR (EUR Hedged) Index	(0.67%)	(0.58%) ²
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 25-Jan-2017)	1.92%	2.19%
Institutional GBP (Hedged) Income (Inception 25-Jan-2017)	1.88%	2.20%
Z Class GBP (Hedged) Accumulation (Inception 20-Oct-2017)	2.59%	2.47%
3 Month USD LIBOR (GBP Hedged) Index	(0.04%)	0.33% ²
Classes denominated in SGD		
E Class SGD (Hedged) Income (Inception 25-Jan-2017)	1.31%	1.98%
3 Month SGD LIBOR Index	0.25%	1.05% 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:

- » Exposure to senior non-agency residential mortgage-backed securities (RMBS) contributed to performance, as spreads tightened.
- » Conventional agency mortgage-backed securities (MBS) relative value strategies contributed to performance, as spreads tightened.
- » Exposure to senior collateralised loan obligations (CLOs) contributed to performance, as spreads tightened.
- » Structured agency MBS positions detracted from performance, as the sector generated negative returns.
- » U.S. interest rate exposure detracted from performance, as interest rates broadly increased.
- » Exposure to senior non-agency commercial mortgage-backed securities (CMBS) detracted from performance, as the sector generated negative returns.

Average Annual Total Return for the Period Ended 31 December 2021 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 31-Dec-1998)	27.96%	8.10%
Institutional Income (Inception 22-Nov-2001)	27.97%	9.57%
Investor Accumulation (Inception 07-Jan-1999)	27.52%	7.59%
E Class Accumulation (Inception 11-Sep-2006)	26.81%	10.22%
H Institutional Accumulation (Inception 08-Jan-2020)	27.75%	22.76%
T Class Accumulation (Inception 03-Jan-2017)	26.31%	16.58%
S&P 500 Index (Net of Dividend withholding tax)	28.16%	7.47% ²
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 28-Sep-2012)	26.80%	14.53%
Institutional EUR (Hedged) Income (Inception 30-Dec-2005)	26.80%	9.57%
E Class EUR (Hedged) Accumulation (Inception 02-Aug-2017)	25.68%	14.12%
S&P 500 (EUR Hedged) Index (Net of Dividend withholding tax)	26.95%	8.63% ²
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 17-Jun-2021)	—	12.80%
S&P 500 (GBP Hedged) Index (Net of Dividend withholding tax)	—	13.07%

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 Index contributed to absolute returns, as the S&P 500 Index returned 28.16%.
- » The Fund's bond alpha strategy contributed 0.5% to returns. Highlights about the drivers of performance include the following:
 - » Long exposure to U.S. inflation breakeven expectations contributed to returns, as inflation expectations increased.
 - » Holdings of non-agency mortgage-backed securities contributed to returns, as the value of these bonds increased.
 - » Long exposure to U.S. interest rates detracted from returns, as interest rates increased.
 - » Short exposure to United Kingdom inflation breakeven expectations detracted from returns, as inflation expectations increased.

Average Annual Total Return for the Period Ended 31 December 2021 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 29-Mar-2019)	27.54%	23.67%
E Class Accumulation (Inception 29-Mar-2019)	26.39%	22.56%
S&P 500 Index (Net of dividend withholding tax)	28.16%	22.22%
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 05-May-2020)	26.41%	38.17%
S&P 500 (EUR Hedged) Index (Net of dividend withholding tax)	26.95%	35.51%
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 17-Jun-2021)	—	12.40%
S&P 500 (GBP Hedged) Index (Net of Dividend withholding tax)	—	13.07%

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

Investment Objective and Strategy Overview

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

Fund Insights

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

- » The Fund's exposure to equity index derivatives linked to the S&P 500 Index contributed to absolute returns, as the S&P 500 Index returned 28.16%.
- » The Fund's bond alpha strategy contributed 0.26% to returns. Highlights about the drivers of performance include the following:
 - » Long exposure to U.S. inflation breakeven expectations contributed to returns, as inflation expectations increased.
 - » Holdings of non-agency mortgage-backed securities contributed to returns, as the value of these bonds increased.
 - » Long exposure to U.S. interest rates detracted from returns, as interest rates increased.
 - » Short exposure to United Kingdom inflation breakeven expectations detracted from returns, as inflation expectations increased.

Average Annual Total Return for the Period Ended 31 December 2021 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 14-Mar-2018)	6.66%	4.94%
E Class Accumulation (Inception 16-Dec-2013)	5.67%	4.58%
E Class Income II (Inception 16-Dec-2013)	5.71%	4.59%
75% Bloomberg Global Aggregate USD Hedged/25% MSCI World Value Index ³	4.09%	5.59% ²
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 16-Dec-2013)	6.34%	4.20%
E Class EUR (Hedged) Accumulation (Inception 16-Dec-2013)	5.30%	3.24%
E Class EUR (Hedged) Income II (Inception 16-Dec-2013)	5.37%	3.24%
T Class EUR (Hedged) Accumulation (Inception 30-Sep-2014)	4.89%	2.04%
T Class EUR (Hedged) Income (Inception 30-Sep-2014)	4.93%	2.05%
75% Bloomberg Global Aggregate EUR Hedged/25% MSCI World Value Index EUR Hedged ³	3.73%	4.35% ²

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

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

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

Investment Objective and Strategy Overview

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

Fund Insights

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

Fixed Income Sleeve:

- » Holdings of non-agency mortgage backed securities contributed to performance, as prices for these securities appreciated.
- » Holdings of investment grade corporate credit contributed to performance, as U.S. corporate investment grade securities generally appreciated.
- » Exposure to select equity holdings contributed to performance, as these securities posted positive returns.
- » Holdings of high yield corporate credit contributed to performance, as these securities posted positive returns.
- » Exposure to U.S. duration detracted from performance as U.S. interest rates rose, namely in the belly of the curve.
- » Exposure to select emerging market local debt, including Brazil and Mexico, detracted from performance as these securities posted negative returns.

Equity Sleeve:

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

Total Return Bond Fund

Average Annual Total Return for the Period Ended 31 December 2021 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 31-Jan-1998)	(1.25%)	5.26%
Institutional Income (Inception 25-Apr-2000)	(1.24%)	5.32%
Investor Accumulation (Inception 28-Jan-1999)	(1.57%)	4.73%
Investor Income (Inception 23-Oct-2000)	(1.60%)	4.75%
Administrative Accumulation (Inception 16-May-2003)	(1.71%)	3.96%
E Class Accumulation (Inception 31-Mar-2006)	(2.12%)	3.89%
E Class Income (Inception 10-Oct-2005)	(2.10%)	3.76%
H Institutional Accumulation (Inception 15-Oct-2002)	(1.40%)	4.58%
H Institutional Income (Inception 25-May-2018)	(1.41%)	4.70%
T Class Accumulation (Inception 16-Oct-2014)	(2.34%)	2.19%
Bloomberg U.S. Aggregate Index	(1.54%)	4.71% ²
Classes denominated in CAD		
Institutional CAD (Hedged) Income (Inception 02-May-2013)	(1.29%)	2.75%
Bloomberg U.S. Aggregate Index (CAD Hedged)	(1.57%)	2.69%
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 24-Jun-2011)	(2.30%)	1.65%
Investor CHF (Hedged) Accumulation (Inception 24-Jun-2011)	(2.63%)	1.30%
E Class CHF (Hedged) Accumulation (Inception 19-Sep-2012)	(3.22%)	0.22%
Bloomberg U.S. Aggregate (CHF Hedged) Index	(2.70%)	1.46% ²
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 30-Dec-2003)	(2.09%)	3.72%
Institutional EUR (Hedged) Income (Inception 30-Dec-2005)	(2.08%)	3.77%
Investor EUR (Hedged) Accumulation (Inception 30-Dec-2004)	(2.48%)	3.28%
Administrative EUR (Hedged) Accumulation (Inception 14-Oct-2009)	(2.59%)	2.27%
E Class EUR (Hedged) Accumulation (Inception 31-Mar-2006)	(3.01%)	2.97%
E Class EUR (Hedged) Income (Inception 07-Mar-2012)	(2.98%)	1.03%
R Class EUR (Hedged) Accumulation (Inception 30-Nov-2012)	(2.36%)	1.22%
T Class EUR (Hedged) Accumulation (Inception 30-Sep-2014)	(3.34%)	0.58%
Bloomberg U.S. Aggregate (EUR Hedged) Index	(2.43%)	3.13% ²
Classes denominated in EUR (Unhedged)		
Institutional EUR (Unhedged) Accumulation (Inception 13-Jun-2002)	6.28%	3.76%
E Class EUR (Unhedged) Accumulation (Inception 03-Mar-2021)	—	6.50%
Bloomberg U.S. Aggregate Index (EUR Unhedged) Index	5.93%	3.27% ²
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 26-Mar-2010)	(1.42%)	3.26%
Institutional GBP (Hedged) Income (Inception 30-Dec-2005)	(1.38%)	4.56%
Bloomberg U.S. Aggregate (GBP Hedged) Index	(1.73%)	3.98% ²
Classes denominated in HKD		
E Class HKD (Unhedged) Accumulation (Inception 20-Feb-2013)	(1.55%)	2.15%
M Retail HKD (Unhedged) Income (Inception 20-Feb-2013)	(1.57%)	2.11%
Bloomberg U.S. Aggregate (HKD Unhedged) Index	(1.00%)	2.94%
Classes denominated in ILS		
Institutional ILS (Hedged) Accumulation (Inception 13-May-2010)	(1.77%)	3.19%
Bloomberg U.S. Aggregate (ILS Hedged) Index	(2.07%)	3.15%
Classes denominated in SGD		
Institutional SGD (Hedged) Accumulation (Inception 11-Jan-2011)	(1.17%)	3.38%
E Class SGD (Hedged) Accumulation (Inception 15-Feb-2007)	(2.06%)	3.45%
Bloomberg U.S. Aggregate (SGD Hedged) Index	(1.45%)	3.78% ²

Investment Objective and Strategy Overview

Total Return Bond 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:

- » Positions in securitised assets, particularly non-agency mortgage-backed securities, contributed to relative performance, as spreads tightened.
- » Positions in select high yield credit contributed to relative performance, as spreads tightened.
- » Selection within investment grade corporate credit, particularly financials during April-August 2021, contributed to relative performance, as spreads tightened.
- » U.S. interest rates strategies contributed to relative performance, primarily an underweight in Q3, as interest rates rose.
- » Short exposure to duration in the U.K. contributed to relative performance, as interest rates rose.
- » Local rate exposure in Brazil detracted from relative performance, as interest rates rose.
- » Local rate exposure in Peru detracted from relative performance, as interest rates rose.
- » Country selection in the eurozone, particularly a preference for Italy, detracted from relative performance, as interest rates rose.
- » There were no other material detractors for this Fund.

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

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

PIMCO TRENDS Managed Futures Strategy Fund

Average Annual Total Return for the Period Ended 31 December 2021 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 30-Jun-2015)	2.12%	2.23%
E Class Accumulation (Inception 30-Jun-2015)	1.03%	1.10%
Z Class Accumulation (Inception 15-Dec-2021)	—	(0.50%)
3 Month USD LIBOR Index	0.18%	1.21% ²
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 30-Jun-2015)	1.28%	0.49%
E Class EUR (Hedged) Accumulation (Inception 30-Jun-2015)	0.10%	(0.61%)
3 Month USD LIBOR (EUR Hedged) Index	(0.67%)	(0.40%)

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

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

Investment Objective and Strategy Overview

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

Fund Insights

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

- » Positioning in European, Japanese, and Turkish equities detracted from performance due to price reversals.
- » Short positions in Swiss franc, British pound sterling, and New Zealand dollar detracted from performance due to price reversals.
- » Short positions in Hungary and Poland duration contributed performance, as rates rose.
- » The collateral portfolio detracted returns, driven by loss in collateralised loan obligation due to price reversals.

Average Annual Total Return for the Period Ended 31 December 2021¹

	1 Year	Class Inception
Classes denominated in GBP		
Institutional Accumulation (Inception 28-Sep-2007)	(3.15%)	5.84%
Institutional Income (Inception 08-Jul-2016)	(3.12%)	3.38%
Z Class Accumulation (Inception 20-Nov-2019)	(2.71%)	2.01%
ICE BofA Merrill Lynch Sterling Non-Gilts Index	(3.03%)	5.50% 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

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:

- » Selection within the banking sector and in particular exposure to subordinated bonds, which outperformed amid a benign macro environment, strong bank fundamentals and constructive risk sentiment, contributed to performance.
- » Security selection within the restaurants sector contributed to performance, as select overweight pub issuers benefited from the loosening of COVID restrictions.
- » Underweight exposure to the tobacco sector, which underperformed amid regulatory concerns, contributed to performance.
- » Security selection within the utilities sector detracted from performance, as select underweight issuers and long-dated securities outperformed.
- » Exposure to securitised and in particular a select issuer in the retail space that underperformed due to the impact of COVID-19, detracted from performance.

Average Annual Total Return for the Period Ended 31 December 2021¹

	1 Year	Class Inception
Classes denominated in GBP		
Institutional Accumulation (Inception 30-Jun-2005)	(4.06%)	6.41%
Institutional Income (Inception 14-Aug-2008)	(4.08%)	8.09%
ICE BofA Merrill Lynch Sterling Non-Gilts 10+ Index ³	(4.99%)	5.97% ²

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

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

³ Benchmark performance for the UK Long Term Corporate Bond Fund represents the following: Inception to 30 March 2013 — Markit iBoxx Sterling Non-Gilts 10+ Index; 31 March 2013 onwards — ICE BofA Merrill Lynch Sterling Non-Gilts 10+ Index.

Investment Objective and Strategy Overview

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

Fund Insights

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

- » Overweight exposure to, and security selection within the banks and brokerage sector contributed to performance, as the sector and select issuers outperformed.
- » Overweight exposure to, and security selection within the restaurants sector contributed to performance, as the sector and select issuers outperformed.
- » Security selection within the financial other sector contributed to performance, as select underweight issuers underperformed.
- » Exposure to securitised and in particular a select issuer in the retail space that underperformed, detracted from performance due to the impact of COVID-19.
- » Overweight exposure to technology detracted from performance, as the sector underperformed.

US High Yield Bond Fund

Average Annual Total Return for the Period Ended 31 December 2021 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 28-May-1998)	4.45%	6.14%
Institutional Income (Inception 23-Jan-2001)	4.38%	6.56%
Investor Accumulation (Inception 18-Mar-1999)	4.07%	5.81%
Investor Income (Inception 14-Jan-1999)	4.07%	5.78%
E Class Accumulation (Inception 31-Mar-2006)	3.50%	5.18%
E Class Income (Inception 31-Jul-2006)	3.47%	5.28%
H Institutional Accumulation (Inception 15-Oct-2002)	4.27%	7.42%
H Institutional Income (Inception 14-Feb-2020)	4.31%	4.55%
M Retail Income (Inception 11-Jan-2012)	3.59%	5.39%
R Class Accumulation (Inception 30-Nov-2012)	4.12%	5.44%
Z Class Accumulation (Inception 29-Jun-2016)	5.03%	7.15%
ICE BofA Merrill Lynch US High Yield Constrained Index ³	5.35%	6.31% ²
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 07-Apr-2020)	3.35%	12.84%
ICE BofA Merrill Lynch US High Yield Constrained Index (CHF Hedged) ³	4.22%	14.68%
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 10-Apr-2003)	3.55%	5.80%
Institutional EUR (Hedged) Income (Inception 30-Dec-2005)	3.55%	5.13%
Investor EUR (Hedged) Accumulation (Inception 12-Feb-2003)	3.19%	5.74%
E Class EUR (Hedged) Accumulation (Inception 31-Mar-2006)	2.61%	4.14%
ICE BofA Merrill Lynch US High Yield Constrained Index (EUR Hedged) ³	4.44%	6.47% ²
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 30-Sep-2003)	4.14%	6.38%
Institutional GBP (Hedged) Income (Inception 22-Jun-2016)	4.12%	5.07%
ICE BofA Merrill Lynch US High Yield Constrained Index (GBP Hedged) ³	5.09%	6.86% ²
Classes denominated in SGD		
Institutional SGD (Hedged) Accumulation (Inception 22-Jul-2021)	—	1.00%
ICE BofA Merrill Lynch US High Yield Constrained Index (SGD Hedged) ³	—	1.36%

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

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

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

Investment Objective and Strategy Overview

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

Fund Insights

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

- » Security selection in the healthcare sector contributed to performance, as the Fund's healthcare positions outperformed the broader sector.
- » Security selection in the energy sector contributed to performance, as the Fund's energy positions outperformed the broader sector.
- » Underweight exposure to the utilities sector contributed to performance, as the sector underperformed the broader market.
- » Underweight exposure to the energy sector detracted from performance, as the sector outperformed the broader market.
- » Security selection in media entertainment and publishing detracted from performance, as the Fund was void of media entertainment and publishing positions that outperformed the broader market.
- » Overweight exposure to the healthcare sector detracted from performance, as the sector underperformed the broader market.

Average Annual Total Return for the Period Ended 31 December 2021 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 15-Sep-2016)	(1.63%)	4.59%
Institutional Income (Inception 15-Sep-2016)	(1.67%)	4.59%
E Class Accumulation (Inception 07-Nov-2019)	(2.49%)	2.66%
E Class Income (Inception 08-Mar-2019)	(2.57%)	5.06%
Bloomberg U.S. Credit Index	(1.08%)	4.36% ²
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 15-Sep-2016)	(2.49%)	2.42%
Bloomberg U.S. Credit Index (EUR Hedged)	(2.00%)	2.25%
Classes denominated in GBP		
Institutional GBP (Hedged) Income II (Inception 15-Sep-2016)	(1.87%)	3.30%
Bloomberg U.S. Credit Index (GBP Hedged)	(1.27%)	3.19%

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.

Investment Objective and Strategy Overview

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

Fund Insights

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

- » Overweight exposure to financials contributed to performance, as the sector outperformed the broader investment grade market.
- » Name selection within transportation, especially Atlantia Spa, contributed to performance as spreads tightened.
- » Name selection within technology, especially Oracle, contributed to performance as spreads tightened while we were overweight and spreads widened while we were underweight.
- » Tactical exposure to emerging markets, specifically Chinese property developers, detracted from performance as spreads widened.
- » Our curve steepening bias detracted from performance, as the yield curve flattened.
- » Name selection within media, especially Charter Communications, detracted from performance as spreads widened.

Average Annual Total Return for the Period Ended 31 December 2021 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 30-Jun-2014)	(0.09%)	1.71%
Institutional Income (Inception 11-May-2020)	(0.13%)	1.13%
Investor Accumulation (Inception 30-Jun-2014)	(0.45%)	1.35%
E Class Accumulation (Inception 30-Jun-2014)	(0.45%)	1.33%
H Institutional Accumulation (Inception 12-Dec-2018)	(0.29%)	1.42%
Z Class Income (Inception 07-Aug-2014)	0.42%	2.19%
FTSE 3-Month U.S. Treasury Bill Index	0.05%	0.78% ²
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 29-Jan-2016)	(0.98%)	0.17%
E Class EUR (Hedged) Accumulation (Inception 08-Jun-2016)	(1.31%)	(0.40%)
ICE BofA Merrill Lynch 3-Month U.S. Treasury Bill Index (EUR Hedged)	(0.80%)	(0.85%) 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 U.S. and non-U.S. 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:

- » Underweight exposure to U.S. duration on the 2-year and 5-year portions of the yield curve contributed to relative performance, as the yield curve flattened.
- » Select holdings of securitised credit contributed to relative performance as holdings of collateralised loan obligations (CLOs) provided positive total return.
- » Holdings of investment grade corporate credit contributed to relative performance, as the asset class provided positive excess return.
- » Overweight exposure to Canadian duration on the 2-year and 3-year portions of the yield curve detracted from relative performance, as local interest rates rose.
- » Holdings of government agency securities detracted from relative performance due to security selection within agency bonds.

Benchmark Descriptions

Legal Benchmark Name	Index Description
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 U.S. dollar market plus the interest rate differential between Norwegian Kroner and U.S. dollars from the forward exchange market. It is not possible to invest directly in an unmanaged index.
1 Month SEK LIBOR Index	1 Month SEK LIBOR (London Interbank Offered Rate) Index is an average interest rate, determined by the ICE Benchmark Administration, that banks charge one another for the use of short-term money in England's Eurodollar market. It is not possible to invest directly in an unmanaged index.
1 Month USD LIBOR Index	1 Month USD LIBOR (London Interbank Offered Rate) Index is an average interest rate, determined by the ICE Benchmark Administration, that banks charge one another for the use of short-term money in England's Eurodollar market. It is not possible to invest directly in an unmanaged index.
1/3 each-Bloomberg 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 Global Aggregate Credit ex-Emerging Markets (USD Hedged) provides a broad-based measure of the global developed markets investment-grade fixed income markets. ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index (USD Hedged) tracks the performance of below investment grade bonds of corporate issuers domiciled in developed market countries having an investment grade foreign currency long term debt rating (based on a composite of Moody's, S&P, and Fitch). The Index includes bonds denominated in U.S. dollars, Canadian dollars, sterling, euro (or euro legacy currency), but excludes all multicurrency denominated bonds. Bonds must be rated below investment grade but at least B3 based on a composite of Moody's, S&P, and Fitch. Qualifying bonds are capitalisation weighted provided the total allocation to an individual issuer (defined by Bloomberg tickers) does not exceed 2%. Issuers that exceed the limit are reduced to 2% and the face value of each of their bonds is adjusted on a pro-rata basis. Similarly, the face value of bonds of all other issuers that fall below the 2% cap are increased on a pro-rata basis. Prior to September 25th, 2009, the ICE BofA Merrill Lynch Indices were known as the Merrill Lynch Indices. The JPMorgan EMBI Global (USD Hedged) tracks total returns for U.S. dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities, Brady bonds, loans, Eurobonds and local market instruments. It is not possible to invest directly in an unmanaged index.
3 Month HIBOR Index	3 Month HIBOR (Hong Kong Interbank Offered Rate) Index is a reference rate that shows an average of the interest rates at which a number of banks designated by the Hong Kong Association of Banks are willing to lend to one another without collateral at different maturities.
3 Month SGD LIBOR Index	3 Month SGD LIBOR (London Interbank Offered Rate) Index is an average interest rate, determined by the ICE Benchmark Administration, that banks charge one another for the use of short-term money (3 months) in England's Eurodollar market. It is not possible to invest directly in an unmanaged index.
3 Month USD LIBOR Index	3 Month USD LIBOR (London Interbank Offered Rate) Index is an average interest rate, determined by the ICE Benchmark Administration, that banks charge one another for the use of short-term money (3 months) in England's Eurodollar market. It is not possible to invest directly in an unmanaged index.
45% Bloomberg Global Inflation Linked 1-30 Year Index (USD Hedged), 15% Bloomberg 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 Global Inflation Linked 1-30 Year Index (USD Hedged), 15% Bloomberg 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 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 Emerging Market Government Inflation-Linked Bond Index measures the performance of the major emerging market government inflation-linked bond markets and is market capitalisation weighted. The Bloomberg Commodity Total Return Index is an unmanaged index composed of futures contracts on a number of physical commodities. The index is designed to be a highly liquid and diversified benchmark for commodities as an asset class. The FTSE NAREIT Global Real Estate Developed Total Return Index is a free-float adjusted, market capitalisation weighted index designed to track the performance of listed real estate companies worldwide. The Alerian MLP Total Return Index is a float-adjusted, capitalisation weighted index and the leading gauge of large and mid-cap energy master limited partnerships (MLPs). The Bloomberg Gold Subindex Total Return Index reflects the return on fully collateralised positions in the underlying commodity futures.
50% JPMorgan EMBI Global Index/ 50% JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (USD Unhedged)	The benchmark is a blend of 50% JPMorgan EMBI Global Index/50% JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (USD Unhedged). JPMorgan EMBI Global Index tracks total returns for United States Dollar denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities: Brady bonds, loans, and Eurobonds JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (USD Unhedged) is a comprehensive global local emerging markets index, and consists of regularly traded, liquid fixed-rate, domestic currency government bonds to which international investors can gain exposure. It is not possible to invest directly in an unmanaged index.

Benchmark Descriptions (Cont.)

Legal Benchmark Name	Index Description
60% MSCI All Country World Index/40% Bloomberg Global Aggregate (USD Hedged)	The benchmark is a blend of 60% MSCI All Country World Index/40% Bloomberg 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 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 U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian Government securities, and USD investment grade 144A securities. It is not possible to invest directly in an unmanaged index.
75% Bloomberg Global Aggregate (USD Hedged)/25% MSCI World Index	The benchmark is a blend of 75% Bloomberg Global Aggregate USD Hedged/25% MSCI World Index. Bloomberg 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 U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian Government securities, and USD investment grade 144A securities. The MSCI World Index is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index consists of 23 developed market country indices.
Alerian MLP Index	The Alerian MLP Index is the leading gauge of large-and mid-cap energy master limited partnerships (MLPs). It is a float-adjusted, capitalisation-weighted index, which includes 50 prominent companies.
Bloomberg AusBond Bank Bills Index	The Bloomberg AusBond Bank Bills Index is an unmanaged index representative of the total return performance of Australian money market securities. It is not possible to invest directly in an unmanaged index.
Bloomberg Euro Aggregate 1-10 Year Bond Index	The Bloomberg Euro Aggregate 1-10 Year Bond Index represents the Euro Aggregate 1-10 Year component of the Bloomberg Pan-European Aggregate Index. The Bloomberg Euro-Aggregate Index consists of bonds issued in the Euro or the legacy currencies of the 17 sovereign countries participating in the European Monetary Union (EMU). All issues must be investment grade rated, fixed-rate securities with at least one year remaining to maturity. The Euro-Aggregate Index excludes convertible securities, floating rate notes, perpetual notes, warrants, linked bonds and structured products. German Schuldscheine (quasi-loan securities) are also excluded because of their trading restrictions and unlisted status, which results in illiquidity. The country of issue is not an index criterion and securities of issuers from outside the Eurozone are included if they meet the index criteria. It is not possible to invest directly in an unmanaged index.
Bloomberg Euro Government (Germany, France, Netherlands) over 15 years Index	Bloomberg 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 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 Euro-Aggregate Credit Index	The Bloomberg Euro-Aggregate Credit Index is the Credit component of the Bloomberg Euro-Aggregate Index. The Bloomberg Euro-Aggregate Index consists of bonds issued in the euro or the legacy currencies of the 17 sovereign countries participating in the European Monetary Union (EMU). All issues must be investment grade rated, fixed-rate securities with at least one year remaining to maturity. The Euro-Aggregate Index excludes convertible securities, floating rate notes, perpetual notes, warrants, linked bonds, and structured products. German Schuldscheine (quasi-loan securities) are also excluded because of their trading restrictions and unlisted status, which results in illiquidity. The country of issue is not an index criterion, and securities of issuers from outside the Eurozone are included if they meet the index criteria. It is not possible to invest directly in an unmanaged index.
Bloomberg Global Aggregate (USD Hedged) Index	Bloomberg 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 U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian Government securities, and USD investment grade 144A securities. It is not possible to invest directly in an unmanaged index.
Bloomberg Global Aggregate Credit 1-5 Years Index (USD Hedged)	Bloomberg 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 U.S. 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.

Legal Benchmark Name	Index Description
Bloomberg Global Aggregate Credit Index (USD Hedged)	Bloomberg Global Aggregate Credit Index (USD Hedged) is an unmanaged Index that provides a broadbased measure of the global investment-grade fixed income markets. The three major components of this index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. This index excludes Government and Securitised Securities. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian securities, and USD investment grade 144A securities. It is not possible to invest directly in an unmanaged index.
Bloomberg Global Aggregate ex-USD (USD Hedged) Index	Bloomberg Global Aggregate ex-USD (USD Hedged) Index provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian government, agency and corporate securities, and USD investment grade 144A securities.
Bloomberg MSCI Green Bond Index (USD Hedged)	The Bloomberg MSCI Green Bond Index, USD Hedged offers investors an objective and robust measure of the global market for fixed income securities issued to fund projects with direct environmental benefits. An independent research driven methodology is used to evaluate index-eligible green bonds to ensure they adhere to established Green Bond Principles and to classify bonds by their environmental use of proceeds. It is not possible to invest directly in an unmanaged index.
Bloomberg U.S. Aggregate Index	Bloomberg U.S. Aggregate Index represents securities that are SEC-registered, taxable, and Dollar-denominated. 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. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis. It is not possible to invest directly in an unmanaged index.
Bloomberg U.S. Aggregate 1-3 Years Index	Bloomberg U.S. Aggregate 1-3 Years Index represents securities that are SEC-registered, taxable, and Dollar-denominated with a maturity between one and three years. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage passthrough securities, and asset-backed securities. It is not possible to invest directly in an unmanaged index.
Bloomberg U.S. Credit Index	Bloomberg U.S. Credit Index is an unmanaged index comprised of publicly issued U.S. corporate and specified non-U.S. 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 Credit Investment Grade Index. It is not possible to invest directly in an unmanaged index.
Bloomberg World Government Inflation-Linked Bond (USD Hedged) Index	Bloomberg World Government Inflation-Linked Bond (USD Hedged) Index measures the performance of the major government inflation-linked bond markets. The Index includes inflation-linked debt issued by the following countries: Australia, Canada, France, Sweden, United Kingdom, and the United States. It is not possible to invest directly in an unmanaged index.
Bloomberg World Government Inflation-Linked Bond 1-5 Year Index (USD Hedged)	Bloomberg World Government Inflation-Linked Bond 1-5 Year Index (USD Hedged) measures the performance of the world government inflation-linked bond market having a maturity of at least 1 year and less than 5 years. It is not possible to invest directly in an unmanaged index.
Bloomberg Commodity Index Total Return	Bloomberg Commodity Index Total Return is an unmanaged index composed of futures contracts on a number of physical commodities. The index is designed to be a highly liquid and diversified benchmark for commodities as an asset class. The futures exposures of the benchmark are collateralised by U.S. T-bills. It is not possible to invest directly in an unmanaged index.
Compounded SG Overnight Rate Avg SORA Index	The Singapore Overnight Rate Average (SORA) is the volume-weighted average rate of borrowing transactions in the unsecured overnight interbank SGD cash market in Singapore.
Equally weighted blend of three indices, at constant 0.25 year duration, as calculated by PIMCO: Bloomberg 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 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 Global Aggregate Credit ex Emerging Markets provides a broad-based measure of the global investment-grade fixed income markets excluding emerging markets. ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into USD tracks the performance of developed markets corporate rated BB1 through B3, based on an average of Moody's, S&P and Fitch. Qualifying bonds are capitalisation-weighted provided the total allocation to an individual issuer (defined by Bloomberg tickers) does not exceed 2%. Issuers that exceed the limit are reduced to 2% and the face value of each of their bonds is adjusted on a pro-rata basis. Similarly, the face value of bonds of all other issuers that fall below the 2% cap are increased on a pro-rata basis. The index is rebalanced on the last calendar day of the month. The JPMorgan EMBI Global tracks total returns for U.S. dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities, Brady bonds, loans, Eurobonds and local market instruments. This index only tracks the particular region or country. It is not possible to invest directly in an unmanaged index.

Benchmark Descriptions (Cont.)

Legal Benchmark Name	Index Description
Euro Short-Term Rate (ESTER) Index	ESTER reflects the wholesale Euro unsecured overnight borrowing costs of banks located in the Euro area. ESTER is published on any day on which the Trans-European Automated Real-time Gross Settlement Express Transfer payment system (or any successor settlement system) is open for the settlement of payments in Euro. ESTER is based on transactions conducted and settled on the previous business day (the reporting date "T") with a maturity date of T+1 which are deemed to have been executed at arm's length and thus reflect market rates in an unbiased way.
FTSE 3-Month U.S. Treasury Bill Index	FTSE 3-Month U.S. Treasury Bill Index is an unmanaged index representing monthly return equivalents of yield averages of the last 3 month U.S. Treasury Bill issues. It is not possible to invest directly in an unmanaged index.
FTSE Euro Broad Investment-Grade Index	FTSE Euro Broad Investment-Grade Index is an index of the Euro-based investment-grade fixed-income market that is accessible to institutional investors (in Euro terms). It is not possible to invest directly in an unmanaged index.
ICE BofAML 3 Month USD LIBOR Index Hedged BRL Denominated in USD	The ICE BofAML 3 Month USD LIBOR (London Interbank Offered Rate) Index Hedged BRL Denominated in USD is an average interest rate, determined by the ICE Benchmark Administration, that banks charge one another for the use of short-term money (3 months) in the United Kingdom's Eurodollar market. It is not possible to invest directly in an unmanaged index.
ICE BofA Merrill Lynch BB-B European Currency High Yield Constrained Index	The Index is designed to track the performance of euro and British pound sterling-denominated below investment grade corporate debt publicly issued in the eurobond, sterling domestic or euro domestic markets. To be eligible for Index inclusion bonds must be rated below investment grade but at least B3 based on an average of Moody's, S&P, and Fitch. Individual issuer exposure within the Index is capped at 3%. Further details on the Index, including an up-to-date description of its duration, are available from the Investment Advisor on request.
ICE BofA Merrill Lynch 1-3 Year U.S. Treasury Index	The ICE BofA Merrill Lynch 1-3 Year U.S. Treasury Index is an unmanaged index comprised of U.S. Treasury securities, other than inflation-protection securities and STRIPS, with at least \$1 billion in outstanding face value and a remaining term to final maturity of at least one year and less than three years. It is not possible to invest directly in an unmanaged index.
ICE BofA Merrill Lynch 3-Month U.S. Treasury Bill Index (EUR Hedged)	The ICE BofA Merrill Lynch 3-Month U.S. Treasury Bill Index (EUR Hedged) is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. To qualify for selection, an issue must have settled on or before the month-end rebalancing date. While the index will often hold the Treasury Bill issued at the most recent 3-month auction, it is also possible for a seasoned 6-month Bill to be selected.
ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into USD	ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into USD tracks the performance of below investment grade bonds of corporate issuers domiciled in developed market countries having an investment grade foreign currency long term debt rating (based on a composite of Moody's, S&P, and Fitch). The Index includes bonds denominated in 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.
ICE BofA Merrill Lynch Sterling Non-Gilts 10+ Index	The ICE BofA Merrill Lynch Sterling Non-Gilts 10+ index is made up of investment grade Sterling-denominated bonds, excluding Sterling-denominated bonds issued by the British government. All bonds in the index must be rated investment grade by at least one of the major rating agencies. It is not possible to invest directly in an unmanaged index.
ICE BofA Merrill Lynch Sterling Non-Gilts Index	ICE BofA Merrill Lynch Sterling Non-Gilts Index tracks the performance of sterling-denominated investment grade public debt of Corporate, quasi-Government and non-UK sovereign issuers. It is not possible to invest directly in an unmanaged index.
ICE BofA Merrill Lynch US High Yield Constrained Index	The ICE BofA Merrill Lynch US High Yield Constrained Index tracks the performance of U.S. dollar-denominated below investment grade rated corporate debt publically issued in the U.S. 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).
ICE BofA SARON Overnight Rate Index	ICE BofA SARON Overnight Rate Index tracks the performance of a synthetic asset paying SARON to a stated maturity. The index is based on the assumed purchase at par of a synthetic instrument having exactly its stated maturity and with a coupon equal to that day's fixing rate. That issue is assumed to be sold the following business day (priced at a yield equal to the current day fixing rate) and rolled into a new instrument.

Legal Benchmark Name	Index Description
ICE BofA SONIA Overnight Rate Index	ICE BofA SONIA Overnight Rate Index tracks the performance of a synthetic asset paying SONIA to a stated maturity. The index is based on the assumed purchase at par of a synthetic instrument having exactly its stated maturity and with a coupon equal to that day's fixing rate. That issue is assumed to be sold the following business day (priced at a yield equal to the current day fixing rate) and rolled into a new instrument.
JPMorgan EMBI Global (EUR Unhedged)	JPMorgan Emerging Markets Bond Index (EMBI) Global (EUR Unhedged) tracks total returns for United States Dollar denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities: Brady bonds, loans, Eurobonds and local market instruments. Prior to 01 December 2009, the index returns were hedged by PIMCO.
JPMorgan Asia Credit Index	The J.P. Morgan Asia Credit Index measures the performance of Asia ex-Japan USD-denominated bond market. Index provides a benchmark for investment opportunities in U.S. dollar-denominated fixed income instruments issued by Asia ex-Japan sovereigns, quasi-sovereigns, and corporates.
JPMorgan Corporate Emerging Markets Bond Index Diversified (CEMBI)	The JPMorgan Corporate Emerging Markets Bond Index Diversified (CEMBI) is a uniquely weighted version of the CEMBI index. It limits the weights of those index countries with larger corporate debt stocks by only including a specified portion of these countries' eligible current face amounts of debt outstanding. The CEMBI Diversified results in well-distributed, more balanced weightings for countries included in the index. The countries covered in the CEMBI Diversified are identical to those covered by the CEMBI. It is not possible to invest directly in an unmanaged index.
JPMorgan Emerging Local Markets Index Plus (Unhedged)	JPMorgan Emerging Local Markets Index Plus (Unhedged) tracks total returns for local-currency-denominated money market instruments in 22 emerging markets countries with at least US\$10 billion of external trade. It is not possible to invest directly in an unmanaged index.
JPMorgan Emerging Markets Bond Index (EMBI) Global	JPMorgan Emerging Markets Bond Index (EMBI) Global tracks total returns for United States Dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities.
JPMorgan ESG Emerging Markets Bond Index (EMBI) Global Diversified	The J.P. Morgan ESG Emerging Markets Bond Index Global Diversified tracks total returns for United States Dollar denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities incorporating environmental, social, and governance factors in the index construction.
JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged)	JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged) is a comprehensive global local emerging markets index, and consists of regularly traded, liquid fixed-rate, domestic currency government bonds to which international investors can gain exposure. It is not possible to invest directly in an unmanaged index.
JP Morgan JACI Non-Investment Grade	The JACI Non-IG comprises fixed rate U.S. dollar-denominated high yield bonds issued by Asia sovereigns, quasi-sovereigns, banks and corporates. The existing JACI Non-IG contains both fixed and floating rate bonds issued by Asia-domiciled entities having a nominal outstanding of at least US\$150 million and more than one year to maturity.
PIMCO Global Advantage Bond Index (GLADI) (London Close)	The PIMCO Global Advantage Bond Index (GLADI) (London Close) is a diversified global index that covers a wide spectrum of global fixed income opportunities and sectors, from developed to emerging markets, nominal to real asset, and cash to derivative instruments. Unlike traditional indices, which are frequently comprised of bonds weighted according to their market capitalisation, GLADI uses GDP-weighting which puts an emphasis on faster-growing areas of the world and thus makes the index forward-looking in nature. PIMCO's GLADI methodology is intellectual property covered by U.S. Patent No. 8,306,892. GLOBAL ADVANTAGE and GLADI are trademarks of Pacific Investment Management Company LLC.
Secured Overnight Financing Rate (SOFR)	ICE BofA SOFR Overnight Rate Index tracks the performance of a synthetic asset paying SOFR to a stated maturity. The index is based on the assumed purchase at par of a synthetic instrument having exactly its stated maturity and with a coupon equal to that day's fixing rate. That issue is assumed to be sold the following business day (priced at a yield equal to the current day fixing rate) and rolled into a new instrument.
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 U.S. equities market. It is not possible to invest directly in an unmanaged index.

Statement of Assets and Liabilities

(Amounts in thousands)	PIMCO Asia High Yield Bond Fund		Asia Strategic Interest Bond Fund	
	As at 31-Dec-2021	As at 31-Dec-2020	As at 31-Dec-2021	As at 31-Dec-2020
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	\$ 2,901,911	\$ 799,818	\$ 321,481	\$ 148,688
Investment funds	330,471	71,640	33,109	16,097
Repurchase agreements	178,712	1,302	837	1,299
Financial derivative instruments	21,279	3,644	2,359	381
Cash	1,077	5,029	406	13
Deposits with counterparty	29,134	3,609	1,928	223
Income receivable	49,574	12,886	3,671	1,741
Receivables for investments sold	2,394	0	0	198
Receivables for TBA investments sold	0	0	0	0
Receivables for Fund shares sold	3,765	4,072	276	288
Receivables for financial derivatives margin	0	588	348	180
Other assets	0	0	0	0
Total Current Assets	3,518,317	902,588	364,415	169,108
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(7,650)	(2,294)	(1,643)	(249)
Fair value of securities sold short	0	0	0	0
Payable for investments purchased	(35,667)	(5,643)	(520)	(1,064)
Payable for TBA investments purchased	0	0	0	0
Payable for Fund shares redeemed	(1,141)	(198)	(40)	(16)
Payable for management fee	(1,879)	(305)	(177)	(61)
Payable for reverse repurchase agreements	(48,848)	(1,523)	(1,024)	0
Payable for sale-buyback financing transactions	0	0	0	0
Expenses payable	(111)	(47)	0	(2)
Bank overdraft	0	0	0	0
Dividend payable	(441)	0	0	0
Payable for financial derivatives margin	(1,505)	0	0	0
Deposits from counterparty	(9,152)	(1,650)	0	0
Other liabilities	0	0	0	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(106,394)	(11,660)	(3,404)	(1,392)
Net Assets Attributable to Redeemable Participating Shareholders	\$ 3,411,923	\$ 890,928	\$ 361,011	\$ 167,716

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

PIMCO Capital Securities Fund		PIMCO Climate Bond Fund		Commodity Real Return Fund		PIMCO Credit Opportunities Bond Fund	
As at 31-Dec-2021	As at 31-Dec-2020	As at 31-Dec-2021	As at 31-Dec-2020	As at 31-Dec-2021	As at 31-Dec-2020	As at 31-Dec-2021	As at 31-Dec-2020
\$ 8,423,010	\$ 9,025,916	\$ 321,810	\$ 88,461	\$ 1,554,523	\$ 509,577	\$ 123,472	\$ 130,883
481,206	777,569	0	0	18	18	13,600	8,981
62,523	139,444	0	12,100	2,098	10,072	1,827	495
74,595	90,088	5,077	1,083	69,845	14,855	1,325	2,329
6,410	1,690	1,636	976	4,953	1,805	399	225
132,617	119,668	2,349	271	10,065	5,718	1,806	3,615
76,123	76,842	2,026	639	2,590	1,332	964	1,219
0	95,452	0	0	55	59	66	532
0	0	0	0	30,489	89,032	205	2,394
10,758	13,025	473	0	3,576	754	1	33
0	3,175	0	0	724	0	563	249
0	0	0	0	0	0	0	0
9,267,242	10,342,869	333,371	103,530	1,678,936	633,222	144,228	150,955
(60,447)	(102,466)	(516)	(640)	(14,384)	(7,441)	(1,331)	(677)
0	0	0	0	0	0	0	(519)
(17,037)	0	0	(207)	(495)	(297)	(2,056)	(511)
0	0	0	0	(52,442)	(136,640)	(409)	(3,236)
(3,567)	(10,448)	(38)	0	(812)	(245)	(600)	(17)
(7,145)	(6,175)	(159)	(38)	(1,257)	(261)	(124)	(126)
(23,339)	(2,130,472)	0	0	(22,915)	(153,550)	0	0
0	0	0	0	(80,800)	0	0	0
(798)	(696)	(11)	0	(19)	(3)	(4)	(7)
0	0	0	0	0	0	0	0
(1,313)	(1,655)	0	0	0	0	0	0
(18,973)	0	(1,086)	(16)	0	(214)	0	0
(24,214)	(132,635)	(3,480)	(760)	(61,630)	(9,462)	0	(1,350)
0	0	0	0	0	0	0	0
(156,833)	(2,384,547)	(5,290)	(1,661)	(234,754)	(308,113)	(4,524)	(6,443)
\$ 9,110,409	\$ 7,958,322	\$ 328,081	\$ 101,869	\$ 1,444,182	\$ 325,109	\$ 139,704	\$ 144,512

Statement of Assets and Liabilities (Cont.)

(Amounts in thousands)	Diversified Income Fund		Diversified Income Duration Hedged Fund	
	As at 31-Dec-2021	As at 31-Dec-2020	As at 31-Dec-2021	As at 31-Dec-2020
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	\$ 14,274,019	\$ 16,283,835	\$ 1,093,527	\$ 1,228,715
Investment funds	1,614,943	1,782,474	126,929	146,844
Repurchase agreements	157,316	46,261	58,930	39,170
Financial derivative instruments	185,600	421,412	40,225	49,160
Cash	66,783	48,380	5,706	9,131
Deposits with counterparty	386,400	515,061	46,115	52,976
Income receivable	154,187	163,321	11,642	14,871
Receivables for investments sold	554	1,261	25	63
Receivables for TBA investments sold	0	1,431,037	0	147,221
Receivables for Fund shares sold	15,781	42,168	178	281
Receivables for financial derivatives margin	0	0	0	306
Other assets	0	0	0	0
Total Current Assets	16,855,583	20,735,210	1,383,277	1,688,738
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(69,821)	(136,455)	(10,316)	(24,375)
Fair value of securities sold short	0	0	0	0
Payable for investments purchased	(126,270)	(12,455)	(31,701)	(582)
Payable for TBA investments purchased	0	(1,427,406)	0	(146,906)
Payable for Fund shares redeemed	(13,229)	(43,845)	(40)	(482)
Payable for management fee	(14,404)	(16,400)	(1,000)	(1,112)
Payable for reverse repurchase agreements	(81,869)	(68,836)	(4,845)	(989)
Payable for sale-buyback financing transactions	0	0	0	0
Expenses payable	(252)	(328)	(10)	(24)
Bank overdraft	0	0	0	0
Dividend payable	(5,238)	(8,806)	(1,735)	(2,245)
Payable for financial derivatives margin	(13,641)	(98,872)	(15,275)	0
Deposits from counterparty	(83,126)	(279,946)	(12,990)	(25,092)
Other liabilities	0	0	0	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(407,850)	(2,093,349)	(77,912)	(201,807)
Net Assets Attributable to Redeemable Participating Shareholders	\$ 16,447,733	\$ 18,641,861	\$ 1,305,365	\$ 1,486,931

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

Dynamic Bond Fund		Dynamic Multi-Asset Fund		Emerging Local Bond Fund		Emerging Markets Bond Fund	
As at 31-Dec-2021	As at 31-Dec-2020	As at 31-Dec-2021	As at 31-Dec-2020	As at 31-Dec-2021	As at 31-Dec-2020	As at 31-Dec-2021	As at 31-Dec-2020
\$ 2,900,066	\$ 3,984,661	€ 6,852,548	€ 4,042,122	\$ 2,324,309	\$ 3,172,822	\$ 4,300,367	\$ 4,949,737
318,072	310,368	450,070	688,135	171,278	204,721	460,982	381,348
9,965	49,813	202,276	271,399	591	0	50,323	3,386
52,162	69,574	63,798	64,096	231,544	298,287	44,804	58,738
9,403	9,369	8,172	5,885	5,660	12,592	5,545	1,468
51,300	59,256	134,947	66,364	42,460	20,848	22,985	20,624
15,754	18,791	5,076	3,080	42,706	54,506	63,715	61,707
116	131	3,646	0	6,368	45,650	0	0
526,460	1,096,877	0	0	0	0	55,110	40,878
13,377	5,870	6,948	59,522	243	4,822	7,831	30,896
39,998	48,533	31,883	8,434	11,602	0	10,646	5,864
0	0	0	0	0	48	0	0
3,936,673	5,653,243	7,759,364	5,209,037	2,836,761	3,814,296	5,022,308	5,554,646
(75,424)	(76,674)	(62,775)	(22,032)	(205,022)	(193,468)	(32,650)	(19,870)
(262,976)	0	0	0	0	0	0	0
(13,658)	(6,583)	(15,149)	(662)	(56,769)	(170,958)	0	(1,483)
(272,055)	(2,106,480)	0	0	0	0	(82,661)	(68,678)
(1,936)	(1,479)	(10,657)	(9,205)	(605)	(709)	(4,978)	(7,861)
(2,657)	(2,537)	(8,203)	(5,035)	(1,725)	(2,206)	(3,579)	(3,937)
(4,539)	(205,836)	0	0	(374,743)	(470,467)	(166,230)	(138,092)
0	0	0	0	0	0	0	0
(203)	(192)	(44)	(19)	(129)	(936)	(20)	(18)
0	0	0	0	0	0	0	0
(1,313)	(1,427)	0	0	0	0	(491)	(672)
0	0	0	0	0	(45,161)	0	0
(23,915)	(47,175)	(26,586)	(43,158)	(46,639)	(81,107)	(16,955)	(51,020)
0	0	0	0	0	0	0	0
(658,676)	(2,448,383)	(123,414)	(80,111)	(685,632)	(965,012)	(307,564)	(291,631)
\$ 3,277,997	\$ 3,204,860	€ 7,635,950	€ 5,128,926	\$ 2,151,129	\$ 2,849,284	\$ 4,714,744	\$ 5,263,015

Statement of Assets and Liabilities (Cont.)

(Amounts in thousands)	Emerging Markets Bond ESG Fund		Emerging Markets Corporate Bond Fund	
	As at 31-Dec-2021	As at 31-Dec-2020	As at 31-Dec-2021	As at 31-Dec-2020
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	\$ 2,704,270	\$ 1,413,297	\$ 197,661	\$ 262,961
Investment funds	0	0	10,650	821
Repurchase agreements	51,143	138,321	487	921
Financial derivative instruments	25,463	17,638	2,001	5,453
Cash	1,402	361	143	84
Deposits with counterparty	12,338	2,384	1,115	658
Income receivable	36,117	16,995	2,304	3,196
Receivables for investments sold	4,033	0	0	0
Receivables for TBA investments sold	6,793	4,104	0	0
Receivables for Fund shares sold	4,975	3,547	64	54
Receivables for financial derivatives margin	0	317	563	744
Other assets	0	0	0	0
Total Current Assets	2,846,534	1,596,964	214,988	274,892
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(14,555)	(4,724)	(756)	(1,805)
Fair value of securities sold short	0	0	0	0
Payable for investments purchased	(2,662)	(608)	0	0
Payable for TBA investments purchased	(10,194)	(7,531)	0	0
Payable for Fund shares redeemed	(1,632)	(247)	(20)	(147)
Payable for management fee	(2,040)	(1,073)	(228)	(279)
Payable for reverse repurchase agreements	(167,203)	(122,795)	0	(4,527)
Payable for sale-buyback financing transactions	0	0	0	(2,338)
Expenses payable	(1)	(1)	0	0
Bank overdraft	0	0	0	0
Dividend payable	(1,172)	(39)	0	0
Payable for financial derivatives margin	(676)	0	0	0
Deposits from counterparty	(10,630)	(18,489)	(1,090)	(4,560)
Other liabilities	0	0	0	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(210,765)	(155,507)	(2,094)	(13,656)
Net Assets Attributable to Redeemable Participating Shareholders	\$ 2,635,769	\$ 1,441,457	\$ 212,894	\$ 261,236

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

(1) The PIMCO ESG Income Fund launched on 29 April 2021.

PIMCO Emerging Markets Opportunities Fund		Emerging Markets Short-Term Local Currency Fund		PIMCO ESG Income Fund ⁽¹⁾	Euro Bond Fund	
As at 31-Dec-2021	As at 31-Dec-2020	As at 31-Dec-2021	As at 31-Dec-2020	As at 31-Dec-2021	As at 31-Dec-2021	As at 31-Dec-2020
\$ 265,258	\$ 228,967	\$ 25,575	\$ 22,934	\$ 122,326	€ 2,354,423	€ 3,233,815
15,188	12,673	2,833	3,168	0	167,438	316,864
688	1,565	193	7,136	0	24,716	147,655
20,931	14,708	2,859	2,073	1,702	20,616	27,019
1,439	2,447	122	0	1,265	13,039	2,874
5,253	3,259	302	211	2,030	28,439	33,030
2,910	3,082	280	159	720	10,706	9,707
0	1,000	0	1,500	0	41	46
0	38,617	0	0	906	3,821	683,449
80	105	10	5	141	629	4,099
1,119	0	0	375	0	25,994	0
0	0	0	0	0	0	0
312,866	306,423	32,174	37,561	129,090	2,649,862	4,458,558
(16,321)	(8,990)	(2,339)	(1,751)	(432)	(53,814)	(11,468)
0	0	0	0	(204)	0	0
0	(3,224)	0	(2,223)	0	(9,696)	(18,385)
0	(61,775)	0	0	(1,202)	(5,728)	(1,161,584)
0	0	0	(104)	(1,453)	(1,665)	(1,679)
(233)	(155)	(36)	(42)	(66)	(1,121)	(1,392)
0	(3,770)	0	0	0	0	0
0	0	0	0	0	0	0
(7)	(1)	(1)	0	(2)	(8)	(14)
0	0	0	0	0	0	0
0	0	0	0	(1)	0	0
0	(3,059)	(28)	0	(173)	0	(4,268)
(5,830)	(5,130)	(10)	(870)	(470)	(3,701)	(16,313)
0	(10)	0	0	0	0	0
(22,391)	(86,114)	(2,414)	(4,990)	(4,003)	(75,733)	(1,215,103)
\$ 290,475	\$ 220,309	\$ 29,760	\$ 32,571	\$ 125,087	€ 2,574,129	€ 3,243,455

Statement of Assets and Liabilities (Cont.)

(Amounts in thousands)	Euro Credit Fund		Euro Income Bond Fund	
	As at 31-Dec-2021	As at 31-Dec-2020	As at 31-Dec-2021	As at 31-Dec-2020
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	€ 902,376	€ 1,080,854	€ 2,206,773	€ 3,414,315
Investment funds	63,657	19,350	176,868	127,470
Repurchase agreements	5,883	16,413	7,551	2,872
Financial derivative instruments	5,333	5,942	20,260	36,039
Cash	3,625	7,545	20,033	14,065
Deposits with counterparty	34,520	21,895	64,074	63,724
Income receivable	7,125	8,597	20,309	24,723
Receivables for investments sold	12	12	63	41,013
Receivables for TBA investments sold	0	58,681	0	643,118
Receivables for Fund shares sold	106	416	1,051	5,807
Receivables for financial derivatives margin	3,868	4,522	0	0
Other assets	0	0	0	0
Total Current Assets	1,026,505	1,224,227	2,516,982	4,373,146
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(6,300)	(3,779)	(3,673)	(4,722)
Fair value of securities sold short	0	0	0	0
Payable for investments purchased	0	(6,091)	(4,987)	(17,166)
Payable for TBA investments purchased	0	(58,534)	0	(1,122,848)
Payable for Fund shares redeemed	(997)	(318)	(5,348)	(3,738)
Payable for management fee	(385)	(453)	(2,119)	(2,903)
Payable for reverse repurchase agreements	0	0	(3,195)	(2,600)
Payable for sale-buyback financing transactions	0	0	0	0
Expenses payable	0	0	(28)	(40)
Bank overdraft	0	0	0	0
Dividend payable	0	0	0	0
Payable for financial derivatives margin	0	0	(7,677)	(6,719)
Deposits from counterparty	(1,660)	(4,994)	(7,651)	(29,543)
Other liabilities	0	0	0	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(9,342)	(74,169)	(34,678)	(1,190,279)
Net Assets Attributable to Redeemable Participating Shareholders	€ 1,017,163	€ 1,150,058	€ 2,482,304	€ 3,182,867

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

Euro Long Average Duration Fund		Euro Short-Term Fund		PIMCO European High Yield Bond Fund		PIMCO European Short-Term Opportunities Fund	
As at 31-Dec-2021	As at 31-Dec-2020	As at 31-Dec-2021	As at 31-Dec-2020	As at 31-Dec-2021	As at 31-Dec-2020	As at 31-Dec-2021	As at 31-Dec-2020
€ 155,866	€ 187,453	€ 595,961	€ 739,079	€ 154,011	€ 133,203	€ 351,206	€ 359,007
407	10,189	0	0	9,575	10,121	26,155	34,027
1,236	168	26,537	62,900	4,900	0	11,681	6,767
1,769	1,692	1,689	5,908	463	265	4,478	3,095
453	9,251	890	2,436	1,054	20,473	836	786
2,569	3,062	4,891	266	897	570	7,109	3,362
971	960	3,177	4,843	1,789	1,321	1,510	1,251
7	7	0	0	12	0	1,896	1,408
364	43,373	4,006	0	0	0	364	81,579
0	1	610	44,259	0	0	45	1,440
3,931	0	108	219	0	0	0	0
0	0	0	0	0	0	0	0
167,573	256,156	637,869	859,910	172,701	165,953	405,280	492,722
(6,131)	(407)	(2,318)	(3,904)	(400)	(48)	(7,549)	(3,725)
0	0	0	0	0	0	0	0
(111)	(5,637)	(706)	(42,651)	(1,789)	(3,374)	0	(1,772)
(546)	(64,278)	(4,004)	0	0	0	(546)	(133,809)
0	0	(809)	(691)	(18)	0	(186)	(10)
(64)	(66)	(170)	(269)	(3)	0	(120)	(98)
0	(2,169)	0	(1,583)	0	0	(611)	(1,020)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	(748)	0	0	(1)	(20)	(750)	(1,054)
(120)	(390)	(3)	(3,274)	(1)	(450)	(27)	(485)
0	0	0	0	0	0	0	0
(6,972)	(73,695)	(8,010)	(52,372)	(2,212)	(3,892)	(9,789)	(141,973)
€ 160,601	€ 182,461	€ 629,859	€ 807,538	€ 170,489	€ 162,061	€ 395,491	€ 350,749

Statement of Assets and Liabilities (Cont.)

(Amounts in thousands)	Global Advantage Fund		Global Bond Fund	
	As at 31-Dec-2021	As at 31-Dec-2020	As at 31-Dec-2021	As at 31-Dec-2020
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	\$ 587,365	\$ 766,011	\$ 15,289,653	\$ 23,548,213
Investment funds	18,823	19,995	1,197,100	1,349,256
Repurchase agreements	206	1,298	3,378	19,238
Financial derivative instruments	11,543	18,435	369,066	394,868
Cash	5,555	2,132	38,469	27,106
Deposits with counterparty	10,252	7,959	275,050	223,417
Income receivable	2,915	3,290	83,537	95,785
Receivables for investments sold	8,317	8,457	269,817	270,079
Receivables for TBA investments sold	209,240	445,605	4,531,716	10,837,484
Receivables for Fund shares sold	19	80	6,862	55,993
Receivables for financial derivatives margin	1,216	1,094	22,127	0
Other assets	0	0	0	0
Total Current Assets	855,451	1,274,356	22,086,775	36,821,439
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(10,288)	(10,701)	(368,266)	(266,336)
Fair value of securities sold short	(57,191)	(44,384)	(1,368,631)	(1,765,552)
Payable for investments purchased	(14,219)	(15,685)	(268,606)	(400,814)
Payable for TBA investments purchased	(212,883)	(609,061)	(4,789,961)	(16,129,756)
Payable for Fund shares redeemed	(32)	(157)	(17,323)	(63,436)
Payable for management fee	(316)	(314)	(7,214)	(8,526)
Payable for reverse repurchase agreements	(35,450)	(47,469)	(1,166,988)	(1,587,112)
Payable for sale-buyback financing transactions	0	(12,495)	0	(88,111)
Expenses payable	(25)	(78)	(164)	(235)
Bank overdraft	0	0	0	0
Dividend payable	0	0	(866)	(1,477)
Payable for financial derivatives margin	0	0	0	(48,386)
Deposits from counterparty	(3,980)	(9,728)	(59,910)	(159,389)
Other liabilities	0	0	0	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(334,384)	(750,072)	(8,047,929)	(20,519,130)
Net Assets Attributable to Redeemable Participating Shareholders	\$ 521,067	\$ 524,284	\$ 14,038,846	\$ 16,302,309

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

Global Bond ESG Fund		Global Bond Ex-US Fund		PIMCO Global Core Asset Allocation Fund		Global High Yield Bond Fund	
As at 31-Dec-2021	As at 31-Dec-2020	As at 31-Dec-2021	As at 31-Dec-2020	As at 31-Dec-2021	As at 31-Dec-2020	As at 31-Dec-2021	As at 31-Dec-2020
\$ 2,374,485	\$ 2,052,641	\$ 1,081,382	\$ 1,449,661	\$ 575,784	\$ 421,912	\$ 4,683,221	\$ 4,866,996
6,595	6,629	6,361	5,862	388,149	230,921	417,716	471,018
38,254	50,741	1,246	1,069	511	981	0	0
56,798	46,890	13,807	15,382	29,674	27,605	38,557	100,388
8,538	3,492	7,191	3,511	13,516	8,681	1,537	1,821
34,338	18,942	20,245	23,267	61,007	39,252	21,314	27,005
10,524	7,646	6,445	6,879	1,629	2,020	60,659	62,695
25,414	34,716	15,507	15,641	810	2,218	56	51
542,093	943,062	399,574	751,400	113,928	209	0	0
1,726	4,649	31	533	340	408	9,087	19,078
4,857	0	7,205	2,330	0	0	5,436	0
0	15	0	0	0	0	175	0
3,103,622	3,169,423	1,558,994	2,275,535	1,185,348	734,207	5,237,758	5,549,052
(39,219)	(22,497)	(22,778)	(22,358)	(9,866)	(8,356)	(14,484)	(30,292)
(197,580)	(123,927)	(150,627)	(101,358)	(84,769)	0	0	0
(33,767)	(44,562)	(24,164)	(23,116)	(5,707)	(519)	(44)	(7,951)
(504,380)	(1,403,943)	(334,379)	(1,040,528)	(29,309)	(313)	0	0
(764)	(1,925)	(4,342)	(722)	(323)	(608)	(4,927)	(11,462)
(972)	(642)	(443)	(420)	(1,027)	(764)	(3,102)	(3,087)
0	(25,562)	(99,506)	(145,327)	0	0	(15,872)	(7,478)
0	(5,461)	(8,467)	(7,510)	0	0	0	0
(5)	(5)	(11)	(13)	(3)	(3)	(139)	(155)
0	0	0	0	0	0	0	0
(291)	(231)	0	0	(58)	(55)	(7,729)	(8,379)
0	(2,111)	0	0	(12,600)	(7,733)	0	(2,781)
(23,678)	(28,963)	(2,570)	(4,203)	(6,665)	(13,426)	(22,301)	(73,924)
0	0	0	0	0	0	0	0
(800,656)	(1,659,829)	(647,287)	(1,345,555)	(150,327)	(31,777)	(68,598)	(145,509)
\$ 2,302,966	\$ 1,509,594	\$ 911,707	\$ 929,980	\$ 1,035,021	\$ 702,430	\$ 5,169,160	\$ 5,403,543

Statement of Assets and Liabilities (Cont.)

(Amounts in thousands)	Global Investment Grade Credit Fund		Global Investment Grade Credit ESG Fund	
	As at 31-Dec-2021	As at 31-Dec-2020	As at 31-Dec-2021	As at 31-Dec-2020
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	\$ 16,283,191	\$ 27,439,093	\$ 1,166,597	\$ 366,476
Investment funds	1,100,873	2,719,020	0	0
Repurchase agreements	4,429	30,802	962	111
Financial derivative instruments	191,914	491,396	14,075	5,472
Cash	50,691	75,541	2,463	637
Deposits with counterparty	279,019	357,452	9,154	3,488
Income receivable	142,494	218,831	6,974	1,896
Receivables for investments sold	4,769	997	120	0
Receivables for TBA investments sold	1,041,946	1,194,059	0	21,087
Receivables for Fund shares sold	9,657	37,411	2,814	1,578
Receivables for financial derivatives margin	100,355	0	1,482	926
Other assets	0	0	0	0
Total Current Assets	19,209,338	32,564,602	1,204,641	401,671
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(216,037)	(180,805)	(5,914)	(3,824)
Fair value of securities sold short	(224,962)	(13,586)	0	0
Payable for investments purchased	(9,522)	(19,302)	(1,129)	0
Payable for TBA investments purchased	(1,475,711)	(3,623,792)	0	(42,892)
Payable for Fund shares redeemed	(21,164)	(34,066)	(411)	(95)
Payable for management fee	(9,073)	(14,489)	(468)	(157)
Payable for reverse repurchase agreements	(7,380)	(69,409)	0	(1,276)
Payable for sale-buyback financing transactions	0	(66,740)	0	(18,658)
Expenses payable	(553)	(1,009)	(80)	(18)
Bank overdraft	0	0	0	0
Dividend payable	(16,246)	(33,718)	(806)	(50)
Payable for financial derivatives margin	0	(15,140)	0	0
Deposits from counterparty	(73,765)	(314,376)	(6,270)	(2,683)
Other liabilities	0	0	0	(8)
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(2,054,413)	(4,386,432)	(15,078)	(69,661)
Net Assets Attributable to Redeemable Participating Shareholders	\$ 17,154,925	\$ 28,178,170	\$ 1,189,563	\$ 332,010

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

Global Libor Plus Bond Fund		Global Low Duration Real Return Fund		Global Real Return Fund		Income Fund	
As at 31-Dec-2021	As at 31-Dec-2020	As at 31-Dec-2021	As at 31-Dec-2020	As at 31-Dec-2021	As at 31-Dec-2020	As at 31-Dec-2021	As at 31-Dec-2020
\$ 2,786,796	\$ 2,936,209	\$ 1,420,625	\$ 1,119,289	\$ 4,811,615	\$ 3,634,557	\$ 76,792,728	\$ 94,258,066
312,142	113,341	12,363	41,757	192	43,486	2,811,875	2,527,206
72,663	20,967	1,138	1,551	5,680	906	6,365,633	14,587
71,141	65,981	28,567	19,143	70,667	46,975	1,770,198	2,511,526
6,686	4,753	6,245	4,568	15,002	5,835	91,434	74,966
29,781	27,726	12,451	9,522	36,615	29,865	1,796,692	1,445,737
13,094	11,305	2,483	2,037	6,926	5,620	384,924	459,399
60	29	68	73	402	389	65,747	82,733
507,359	554,369	13,920	179,347	60,107	432,340	17,819,516	24,805,267
3,583	604	7,839	2,475	12,767	11,313	223,885	182,247
23,070	25,254	1,281	0	0	1,557	0	0
0	0	0	0	0	0	0	0
3,826,375	3,760,538	1,506,980	1,379,762	5,019,973	4,212,843	108,122,632	126,361,734
(49,450)	(44,595)	(20,118)	(13,857)	(53,145)	(50,731)	(725,980)	(603,512)
(253,414)	0	0	(1,840)	(311)	0	(484,196)	(318,991)
(3,929)	(33,093)	0	0	0	0	(3,521,764)	(234,747)
(261,219)	(990,426)	(27,180)	(284,186)	(116,048)	(784,177)	(28,452,770)	(43,288,331)
(491)	(171)	(94)	(691)	(3,514)	(2,544)	(98,350)	(105,878)
(1,274)	(1,045)	(633)	(374)	(2,039)	(1,388)	(56,822)	(56,071)
(1,088)	0	0	0	(772,701)	(769,368)	(73,072)	(8,273,723)
0	0	(250,806)	(279,761)	(335,849)	(1,770)	0	(44,153)
(4)	(4)	(2)	(1)	(77)	(58)	(4,993)	(5,749)
0	0	0	0	0	0	0	0
(1,545)	(1,905)	(590)	(68)	(2,837)	0	(2,008)	(1,786)
0	0	0	(768)	(4,981)	0	(789,779)	(952,576)
(36,701)	(44,698)	(8,481)	(10,345)	(25,092)	(24,745)	(333,172)	(1,200,906)
0	0	0	0	0	0	0	0
(609,115)	(1,115,937)	(307,904)	(591,891)	(1,316,594)	(1,634,781)	(34,542,906)	(55,086,423)
\$ 3,217,260	\$ 2,644,601	\$ 1,199,076	\$ 787,871	\$ 3,703,379	\$ 2,578,062	\$ 73,579,726	\$ 71,275,311

Statement of Assets and Liabilities (Cont.)

(Amounts in thousands)	Income Fund II ⁽²⁾		Inflation Strategy Fund	
	As at 31-Dec-2021	As at 31-Dec-2021	As at 31-Dec-2021	As at 31-Dec-2020
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	\$ 26,514	\$ 142,619	\$ 94,181	
Investment funds	2,701	20,447	5,897	
Repurchase agreements	0	500	571	
Financial derivative instruments	138	4,126	3,413	
Cash	507	958	310	
Deposits with counterparty	155	2,360	1,439	
Income receivable	155	236	177	
Receivables for investments sold	1	779	42	
Receivables for TBA investments sold	3,539	8,837	32,011	
Receivables for Fund shares sold	0	1,262	67	
Receivables for financial derivatives margin	0	1,707	0	
Other assets	49	0	0	
Total Current Assets	33,759	183,831	138,108	
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(87)	(3,745)	(1,791)	
Fair value of securities sold short	0	0	0	
Payable for investments purchased	(204)	(284)	(60)	
Payable for TBA investments purchased	(5,616)	(13,222)	(48,931)	
Payable for Fund shares redeemed	0	(99)	(3)	
Payable for management fee	(15)	(176)	(64)	
Payable for reverse repurchase agreements	0	0	(15,360)	
Payable for sale-buyback financing transactions	0	0	0	
Expenses payable	(50)	0	0	
Bank overdraft	0	0	0	
Dividend payable	0	0	0	
Payable for financial derivatives margin	(17)	0	(1,807)	
Deposits from counterparty	0	(1,960)	(60)	
Other liabilities	0	0	0	
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(5,989)	(19,486)	(68,076)	
Net Assets Attributable to Redeemable Participating Shareholders	\$ 27,770	\$ 164,345	\$ 70,032	

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

⁽²⁾ The Income Fund II launched on 29 January 2021.

Low Average Duration Fund		Low Duration Global Investment Grade Credit Fund		Low Duration Income Fund		PIMCO MLP & Energy Infrastructure Fund	
As at 31-Dec-2021	As at 31-Dec-2020	As at 31-Dec-2021	As at 31-Dec-2020	As at 31-Dec-2021	As at 31-Dec-2020	As at 31-Dec-2021	As at 31-Dec-2020
\$ 1,057,626	\$ 1,204,487	\$ 734,742	\$ 623,281	\$ 1,446,972	\$ 1,264,313	\$ 91,234	\$ 79,241
113,421	116,497	78,479	43,112	132,416	93,313	9,531	325
24,177	8,275	892	2,680	7,961	27,569	0	0
2,332	4,387	8,643	13,218	23,761	27,557	602	320
2,927	965	1,433	1,177	5,269	1,381	128	835
8,182	6,360	9,961	3,285	28,872	26,639	0	440
2,367	3,128	4,266	4,255	7,379	5,384	62	30
23	1	3	1	766	130	2,074	685
193,244	738,561	71,010	67,252	252,242	658,051	0	0
602	966	443	3,184	3,175	17	400	43
4,218	315	2,906	491	0	8,392	0	0
0	0	0	0	0	0	274	0
1,409,119	2,083,942	912,778	761,936	1,908,813	2,112,746	104,305	81,919
(5,784)	(6,199)	(5,547)	(4,578)	(12,736)	(20,924)	(207)	(3,448)
(38,058)	(236,203)	(15,770)	(2,489)	(213)	0	0	0
0	(5,827)	0	0	(14,668)	(326)	(2,114)	(170)
(183,803)	(647,980)	(76,434)	(111,999)	(501,622)	(1,102,965)	0	0
(477)	(717)	(621)	(414)	(176)	0	(23)	(597)
(527)	(550)	(350)	(275)	(661)	(445)	(83)	(70)
0	0	0	0	0	0	0	0
0	0	(2,682)	0	0	0	0	0
(13)	(18)	0	(1)	(26)	(15)	0	0
0	0	0	0	0	0	0	0
(7)	(33)	(65)	0	(370)	0	0	(3)
0	0	0	0	(288)	0	0	0
(1,312)	(3,002)	(4,440)	(9,661)	(10,578)	(27,408)	(1,340)	0
0	0	0	0	0	(24)	0	0
(229,981)	(900,529)	(105,909)	(129,417)	(541,338)	(1,152,107)	(3,767)	(4,288)
\$ 1,179,138	\$ 1,183,413	\$ 806,869	\$ 632,519	\$ 1,367,475	\$ 960,639	\$ 100,538	\$ 77,631

Statement of Assets and Liabilities (Cont.)

(Amounts in thousands)	Mortgage Opportunities Fund		StocksPLUS™ Fund	
	As at 31-Dec-2021	As at 31-Dec-2020	As at 31-Dec-2021	As at 31-Dec-2020
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	\$ 2,954,598	\$ 3,629,137	\$ 2,342,626	\$ 2,725,827
Investment funds	93,049	94,493	342,388	317,877
Repurchase agreements	2,125	1,590	1,471,512	928,169
Financial derivative instruments	52,801	48,504	110,152	180,556
Cash	2,246	1,548	1,676	1,225
Deposits with counterparty	31,320	13,408	119,116	87,471
Income receivable	5,923	4,294	4,915	4,322
Receivables for investments sold	165	7,237	49,250	71,942
Receivables for TBA investments sold	1,981,607	3,436,975	0	286,520
Receivables for Fund shares sold	8,485	310	8,655	13,695
Receivables for financial derivatives margin	0	950	0	0
Other assets	0	0	0	0
Total Current Assets	5,132,319	7,238,446	4,450,290	4,617,604
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(15,508)	(27,245)	(40,872)	(20,180)
Fair value of securities sold short	(640,730)	(199,988)	0	0
Payable for investments purchased	(577)	(62,712)	(500,740)	(400,000)
Payable for TBA investments purchased	(1,834,460)	(4,928,820)	0	(431,918)
Payable for Fund shares redeemed	(87)	(232)	(10,062)	(14,921)
Payable for management fee	(942)	(884)	(1,891)	(1,727)
Payable for reverse repurchase agreements	(363,919)	0	0	0
Payable for sale-buyback financing transactions	0	(2,224)	0	0
Expenses payable	(18)	(25)	(7)	(6)
Bank overdraft	0	0	0	0
Dividend payable	(18)	(32)	0	0
Payable for financial derivatives margin	(21,268)	0	(23,105)	(23,258)
Deposits from counterparty	(16,368)	(39,277)	(112,457)	(186,761)
Other liabilities	0	0	0	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(2,893,895)	(5,261,439)	(689,134)	(1,078,771)
Net Assets Attributable to Redeemable Participating Shareholders	\$ 2,238,424	\$ 1,977,007	\$ 3,761,156	\$ 3,538,833

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

PIMCO StocksPLUS™ AR Fund		Strategic Income Fund		Total Return Bond Fund		PIMCO TRENDS Managed Futures Strategy Fund	
As at 31-Dec-2021	As at 31-Dec-2020	As at 31-Dec-2021	As at 31-Dec-2020	As at 31-Dec-2021	As at 31-Dec-2020	As at 31-Dec-2021	As at 31-Dec-2020
\$ 9,467	\$ 5,839	\$ 758,311	\$ 1,262,487	\$ 5,405,196	\$ 6,926,141	\$ 87,130	\$ 26,952
1,103	804	15,171	4,768	423,494	625,562	4,572	3,877
1,432	3,039	476	528	7,152	136,163	800	13,645
305	145	12,361	32,307	54,310	75,731	12,654	5,012
35	112	5,076	4,985	19,769	9,305	1,523	363
231	55	15,351	11,904	91,011	72,128	8,749	1,327
16	16	3,698	5,803	23,708	28,989	77	24
649	598	345	401	7	1	4	0
1,357	1,553	279,954	387,767	800,505	2,976,253	0	0
0	0	824	1,235	859	10,639	42	0
39	20	4,458	11,635	0	3,403	0	0
0	0	0	0	0	0	0	0
14,634	12,181	1,096,025	1,723,820	6,826,011	10,864,315	115,551	51,200
(110)	(83)	(12,272)	(23,836)	(52,693)	(53,882)	(7,768)	(2,093)
(305)	0	(32,833)	0	0	(34,311)	0	0
0	0	(9,686)	(203)	(1)	(88,180)	(21)	(31)
(1,802)	(3,072)	(413,907)	(643,263)	(1,565,309)	(4,196,335)	0	0
0	(97)	(570)	(1,594)	(12,407)	(13,981)	0	(12)
(7)	(5)	(706)	(995)	(3,292)	(4,233)	(121)	(53)
0	0	0	(52,542)	(225,851)	0	0	0
0	0	(1,841)	(2,866)	0	0	0	0
0	0	(12)	(26)	(205)	(309)	0	0
0	0	0	0	0	0	0	0
0	0	0	0	(241)	(199)	0	0
0	0	0	0	(16,432)	0	(5,102)	(650)
(800)	(507)	(4,270)	(23,830)	(4,682)	(48,832)	(750)	(1,140)
0	0	0	(1)	0	0	0	0
(3,024)	(3,764)	(476,097)	(749,156)	(1,881,113)	(4,440,262)	(13,762)	(3,979)
\$ 11,610	\$ 8,417	\$ 619,928	\$ 974,664	\$ 4,944,898	\$ 6,424,053	\$ 101,789	\$ 47,221

Statement of Assets and Liabilities (Cont.)

	UK Corporate Bond Fund		UK Long Term Corporate Bond Fund	
	As at 31-Dec-2021	As at 31-Dec-2020	As at 31-Dec-2021	As at 31-Dec-2020
(Amounts in thousands)				
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	£ 571,865	£ 712,455	£ 403,042	£ 409,471
Investment funds	208	38,188	0	6,808
Repurchase agreements	526	46,150	442	5,260
Financial derivative instruments	1,924	4,631	4,147	3,448
Cash	4,094	2,811	4,588	2,121
Deposits with counterparty	9,544	11,310	12,076	8,610
Income receivable	5,804	7,478	4,416	4,029
Receivables for investments sold	333	49	43	0
Receivables for TBA investments sold	0	0	0	0
Receivables for Fund shares sold	1,701	316	0	15
Receivables for financial derivatives margin	2,540	2,853	0	0
Other assets	0	0	0	0
Total Current Assets	598,539	826,241	428,754	439,762
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(2,838)	(3,041)	(1,533)	(410)
Fair value of securities sold short	0	0	0	0
Payable for investments purchased	(803)	(2,038)	(47)	(892)
Payable for TBA investments purchased	0	0	0	0
Payable for Fund shares redeemed	(116)	(257)	0	0
Payable for management fee	(198)	(256)	(168)	(138)
Payable for reverse repurchase agreements	(513)	(50,468)	(513)	(70,444)
Payable for sale-buyback financing transactions	0	0	0	0
Expenses payable	0	(1)	(1)	(2)
Bank overdraft	0	0	0	0
Dividend payable	(1,718)	(3,105)	(332)	(117)
Payable for financial derivatives margin	0	0	(264)	(694)
Deposits from counterparty	(189)	(2,716)	(148)	(2,434)
Other liabilities	0	0	0	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(6,375)	(61,882)	(3,006)	(75,131)
Net Assets Attributable to Redeemable Participating Shareholders	£ 592,164	£ 764,359	£ 425,748	£ 364,631

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

* The Company Total as of 31 December 2021 and 31 December 2020 has been adjusted to account for cross investments and balances in the name of the Company. Please refer to Note 14 in the Notes to the Financial Statements for details of cross investments.

** The Company Total for 31 December 2020 has not been adjusted for the termination of the Global Advantage Real Return Fund, PIMCO RAE Emerging Markets Fund, PIMCO RAE Europe Fund, PIMCO RAE Global Developed Fund, PIMCO RAE US Fund, PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity Fund, PIMCO RAFI Dynamic Multi-Factor Europe Equity Fund, PIMCO RAFI Dynamic Multi-Factor Global Developed Equity Fund and PIMCO RAFI Dynamic Multi-Factor U.S. Equity Fund.

On behalf of the Board of Directors:



Director: Craig A. Dawson



Director: David M. Kennedy

Date: 27 April 2022

US High Yield Bond Fund		US Investment Grade Corporate Bond Fund		US Short-Term Fund		Company Total*	
As at 31-Dec-2021	As at 31-Dec-2020	As at 31-Dec-2021	As at 31-Dec-2020	As at 31-Dec-2021	As at 31-Dec-2020	As at 31-Dec-2021	As at 31-Dec-2020**
\$ 3,607,920	\$ 3,573,957	\$ 881,526	\$ 1,261,305	\$ 2,807,383	\$ 3,068,243	\$ 208,816,756	\$ 248,527,843
255,818	393,709	6,571	13,289	269,578	378,292	10,683,404	12,955,358
1,473	30,800	686	2,887	1,571	213,234	8,915,653	2,654,737
9,373	27,563	13,601	21,022	4,662	11,282	3,900,473	5,431,804
291	420	2,568	1,487	2,849	2,444	477,055	441,352
12,192	23,823	16,731	9,334	19,585	26,464	4,042,726	3,568,575
53,960	51,464	7,911	10,309	8,627	8,452	1,382,643	1,517,743
1,958	1,597	5	49	997	984	468,689	696,948
0	0	25,425	141,154	0	0	29,486,811	53,588,291
1,806	20,430	41	2,704	383	5,501	373,677	602,922
2,079	0	2,575	1,077	9,832	5,236	338,656	143,032
137	123	0	0	0	0	635	198
3,947,007	4,123,886	957,640	1,464,617	3,125,467	3,720,132	268,887,178	330,128,803
(1,240)	(2,025)	(5,861)	(2,552)	(16,054)	(16,685)	(2,398,130)	(2,091,263)
0	0	(3,780)	0	0	0	(3,816,550)	(2,843,148)
(12,576)	(16,243)	(998)	(2,422)	(531)	(35,639)	(4,750,126)	(1,718,585)
0	0	(34,064)	(213,835)	0	0	(41,265,351)	(87,594,280)
(1,122)	(7,824)	(58)	(1,382)	(3,131)	(4,409)	(233,829)	(357,237)
(2,175)	(2,184)	(384)	(526)	(770)	(1,174)	(146,545)	(148,207)
0	(15,262)	0	0	(215,091)	0	(3,878,191)	(14,485,046)
0	0	(26,510)	(42,596)	(237,755)	0	(944,710)	(574,683)
(204)	(135)	0	0	(7)	(6)	(4,687)	(9,755)
0	0	0	0	0	0	0	(11)
(84)	(108)	(325)	(3,593)	0	0	(48,748)	(71,336)
0	(2,666)	0	0	0	0	(934,871)	(1,221,819)
(5,820)	(22,512)	(7,560)	(17,563)	(1,930)	(8,034)	(1,122,642)	(3,062,909)
0	0	0	0	0	0	0	(47)
(23,221)	(68,959)	(79,540)	(284,469)	(475,269)	(65,947)	(59,544,380)	(114,178,326)
\$ 3,923,786	\$ 4,054,927	\$ 878,100	\$ 1,180,148	\$ 2,650,198	\$ 3,654,185	\$ 209,342,798	\$ 215,950,477

Statement of Operations

(Amounts in thousands)	PIMCO Asia High Yield Bond Fund		Asia Strategic Interest Bond Fund	
	Year Ended 31-Dec-2021	Year Ended 31-Dec-2020	Year Ended 31-Dec-2021	Year Ended 31-Dec-2020
Income				
Interest and dividend income	\$ 119,728	\$ 23,493	\$ 11,211	\$ 1,997
Other income	0	0	0	0
Net realised gain/(loss) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	(54,488)	(12,949)	(2,299)	983
Net realised gain/(loss) on financial derivative instruments	(32,648)	1,047	(7,916)	482
Net realised gain/(loss) on foreign currency	(439)	79	126	(26)
Net change in unrealised appreciation/(depreciation) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	(334,955)	16,680	(20,528)	849
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	13,399	549	767	36
Net change in unrealised appreciation/(depreciation) on foreign currency	(33)	30	(3)	0
Total Investment Income/(Loss)	(289,436)	28,929	(18,642)	4,321
Operating Expenses				
Management fee	(13,097)	(1,374)	(1,554)	(624)
Service fee	(885)	(30)	0	0
Trail fee	(211)	(37)	0	0
Other expenses	(9)	(19)	0	0
Total Expenses	(14,202)	(1,460)	(1,554)	(624)
Reimbursement by Investment Advisors	17	17	4	4
Net Operating Expenses	(14,185)	(1,443)	(1,550)	(620)
Net Investment Income/(Loss)	(303,621)	27,486	(20,192)	3,701
Finance Costs				
Interest expense	0	(2)	0	(1)
Credit facility expense	0	0	0	0
Distributions to Redeemable Participating Shareholders	(34,319)	(4,206)	(5,451)	(1,137)
Net Equalisation Credits and (Charges)	1,785	616	571	39
Total Finance Costs	(32,534)	(3,592)	(4,880)	(1,099)
Profit/(Loss) for the Year before Tax	(336,155)	23,894	(25,072)	2,602
Withholding taxes on dividends and other investment income	(146)	(79)	(30)	(15)
Capital Gains Tax	(5)	(5)	1	(2)
Profit/(Loss) for the Year after Tax	(336,306)	23,810	(25,101)	2,585
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations	\$ (336,306)	\$ 23,810	\$ (25,101)	\$ 2,585

A zero balance may reflect actual amounts rounding to less than one thousand. All amounts arise solely from continuing operations.

PIMCO Capital Securities Fund		PIMCO Climate Bond Fund		Commodity Real Return Fund		PIMCO Credit Opportunities Bond Fund	
Year Ended 31-Dec-2021	Year Ended 31-Dec-2020	Year Ended 31-Dec-2021	Period from 23-Sep-2020 to 31-Dec-2020	Year Ended 31-Dec-2021	Year Ended 31-Dec-2020	Year Ended 31-Dec-2021	Year Ended 31-Dec-2020
\$ 349,919	\$ 334,347	\$ 3,914	\$ 106	\$ 37,235	\$ 4,523	\$ 5,261	\$ 5,810
0	21	0	0	0	0	0	0
214,686	(90,724)	(693)	(12)	3,321	11,578	3,351	(4,188)
84,747	(103,180)	(13,640)	273	109,320	(66,527)	(2,961)	5,627
(43,553)	127,835	(928)	47	3,489	494	(7)	(51)
(465,338)	476,087	(9,793)	1,131	(24,168)	19,501	(7,074)	4,076
29,115	(11,817)	4,118	443	47,720	3,769	(1,617)	215
38,100	(40,469)	(19)	6	(40)	(29)	19	(12)
207,676	692,100	(17,041)	1,994	176,877	(26,691)	(3,028)	11,477
(84,848)	(69,870)	(1,460)	(48)	(10,222)	(3,575)	(1,511)	(1,543)
(2,208)	(1,611)	(1)	0	(159)	(25)	0	0
(1,687)	(1,741)	0	0	0	0	0	0
(842)	(754)	(10)	0	(1)	0	(4)	(7)
(89,585)	(73,976)	(1,471)	(48)	(10,382)	(3,600)	(1,515)	(1,550)
2,370	2,287	0	0	0	18	1	1
(87,215)	(71,689)	(1,471)	(48)	(10,382)	(3,582)	(1,514)	(1,549)
120,461	620,411	(18,512)	1,946	166,495	(30,273)	(4,542)	9,928
(2,046)	(10,631)	(13)	0	(57)	(1,009)	(56)	(9)
0	0	0	0	0	0	0	0
(82,677)	(76,776)	(961)	0	0	0	0	0
1,719	(2,855)	(72)	4	0	0	0	0
(83,004)	(90,262)	(1,046)	4	(57)	(1,009)	(56)	(9)
37,457	530,149	(19,558)	1,950	166,438	(31,282)	(4,598)	9,919
(961)	(202)	(6)	(1)	(2)	(1)	(9)	(10)
0	0	0	0	0	0	0	0
36,496	529,947	(19,564)	1,949	166,436	(31,283)	(4,607)	9,909
\$ 36,496	\$ 529,947	\$ (19,564)	\$ 1,949	\$ 166,436	\$ (31,283)	\$ (4,607)	\$ 9,909

Statement of Operations (Cont.)

(Amounts in thousands)	Diversified Income Fund		Diversified Income Duration Hedged Fund	
	Year Ended 31-Dec-2021	Year Ended 31-Dec-2020	Year Ended 31-Dec-2021	Year Ended 31-Dec-2020
Income				
Interest and dividend income	\$ 569,476	\$ 486,819	\$ 50,014	\$ 47,108
Other income	0	67	0	0
Net realised gain/(loss) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	164,764	76,173	25,312	8,750
Net realised gain/(loss) on financial derivative instruments	(60,829)	376,348	(2,784)	4,119
Net realised gain/(loss) on foreign currency	(75,567)	92,719	1,763	563
Net change in unrealised appreciation/(depreciation) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	(960,696)	713,742	(87,262)	49,567
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	(177,480)	133,382	5,204	420
Net change in unrealised appreciation/(depreciation) on foreign currency	5,769	(2,576)	32	34
Total Investment Income/(Loss)	(534,563)	1,876,674	(7,721)	110,561
Operating Expenses				
Management fee	(192,927)	(163,119)	(13,779)	(12,185)
Service fee	(721)	(372)	(49)	(26)
Trail fee	(1,383)	(1,044)	0	0
Other expenses	(663)	(631)	(7)	(22)
Total Expenses	(195,694)	(165,166)	(13,835)	(12,233)
Reimbursement by Investment Advisors	3,244	1,781	266	197
Net Operating Expenses	(192,450)	(163,385)	(13,569)	(12,036)
Net Investment Income/(Loss)	(727,013)	1,713,289	(21,290)	98,525
Finance Costs				
Interest expense	(91)	(7,790)	(11)	(36)
Credit facility expense	0	0	0	0
Distributions to Redeemable Participating Shareholders	(191,274)	(186,086)	(12,331)	(10,836)
Net Equalisation Credits and (Charges)	(2,570)	4,741	(71)	825
Total Finance Costs	(193,935)	(189,135)	(12,413)	(10,047)
Profit/(Loss) for the Year before Tax	(920,948)	1,524,154	(33,703)	88,478
Withholding taxes on dividends and other investment income	(159)	(69)	(11)	(5)
Capital Gains Tax	0	140	0	134
Profit/(Loss) for the Year after Tax	(921,107)	1,524,225	(33,714)	88,607
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations	\$ (921,107)	\$ 1,524,225	\$ (33,714)	\$ 88,607

A zero balance may reflect actual amounts rounding to less than one thousand. All amounts arise solely from continuing operations.

Dynamic Bond Fund		Dynamic Multi-Asset Fund		Emerging Local Bond Fund		Emerging Markets Bond Fund	
Year Ended 31-Dec-2021	Year Ended 31-Dec-2020	Year Ended 31-Dec-2021	Year Ended 31-Dec-2020	Year Ended 31-Dec-2021	Year Ended 31-Dec-2020	Year Ended 31-Dec-2021	Year Ended 31-Dec-2020
\$ 89,693	\$ 98,471	€ 41,589	€ 16,100	\$ 150,390	\$ 156,275	\$ 246,715	\$ 196,851
0	0	0	0	0	0	0	0
51,206	113,599	410,924	83,743	(75,996)	(144,196)	42,422	(55,182)
(60,484)	25,727	(242,369)	(36,558)	31,014	(74,911)	(146,684)	135,548
6,100	(7,318)	(5,876)	(1,866)	(9,225)	(31,382)	(2,177)	(630)
(143,628)	76,223	(36,545)	412,066	(225,952)	80,220	(369,547)	120,400
(12,734)	(63,442)	(40,357)	28,701	(79,723)	25,443	(25,567)	1,233
337	71	(267)	574	23,074	(6,723)	(182)	71
(69,510)	243,331	127,099	502,760	(186,418)	4,726	(255,020)	398,291
(34,662)	(30,865)	(92,725)	(31,298)	(24,923)	(22,926)	(45,749)	(37,254)
(234)	(219)	(34)	(3)	(112)	(66)	(42)	(38)
(242)	(225)	0	0	0	0	(183)	(153)
(166)	(156)	(446)	(71)	(3)	(4)	(5)	(4)
(35,304)	(31,465)	(93,205)	(31,372)	(25,038)	(22,996)	(45,979)	(37,449)
472	471	1,272	476	46	28	0	0
(34,832)	(30,994)	(91,933)	(30,896)	(24,992)	(22,968)	(45,979)	(37,449)
(104,342)	212,337	35,166	471,864	(211,410)	(18,242)	(300,999)	360,842
(64)	(458)	(3,102)	(486)	(7,947)	(13,829)	(863)	(1,638)
0	0	0	0	0	0	0	0
(9,091)	(10,639)	(9,431)	(3,598)	(18,810)	(28,658)	(62,778)	(55,491)
210	(200)	(178)	(2,517)	(890)	(3,172)	2,438	(1,225)
(8,945)	(11,297)	(12,711)	(6,601)	(27,647)	(45,659)	(61,203)	(58,354)
(113,287)	201,040	22,455	465,263	(239,057)	(63,901)	(362,202)	302,488
(84)	0	(5,882)	(2,702)	(1,142)	(983)	(873)	(99)
0	0	0	0	717	(702)	0	222
(113,371)	201,040	16,573	462,561	(239,482)	(65,586)	(363,075)	302,611
\$ (113,371)	\$ 201,040	€ 16,573	€ 462,561	\$ (239,482)	\$ (65,586)	\$ (363,075)	\$ 302,611

Statement of Operations (Cont.)

(Amounts in thousands)	Emerging Markets Bond ESG Fund		Emerging Markets Corporate Bond Fund	
	Year Ended 31-Dec-2021	Year Ended 31-Dec-2020	Year Ended 31-Dec-2021	Year Ended 31-Dec-2020
Income				
Interest and dividend income	\$ 103,739	\$ 38,838	\$ 10,278	\$ 12,017
Other income	0	0	0	0
Net realised gain/(loss) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	11,849	3,134	(28,584)	(13,857)
Net realised gain/(loss) on financial derivative instruments	(112,702)	39,595	(12,707)	13,592
Net realised gain/(loss) on foreign currency	(1,185)	206	(63)	(48)
Net change in unrealised appreciation/(depreciation) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	(172,069)	44,826	18,185	14,537
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	2,768	7,618	(2,385)	1,323
Net change in unrealised appreciation/(depreciation) on foreign currency	572	62	(16)	9
Total Investment Income/(Loss)	(167,028)	134,279	(15,292)	27,573
Operating Expenses				
Management fee	(20,619)	(7,968)	(3,001)	(2,976)
Service fee	(7)	(8)	0	0
Trail fee	(7)	(3)	0	0
Other expenses	(2)	(1)	0	0
Total Expenses	(20,635)	(7,980)	(3,001)	(2,976)
Reimbursement by Investment Advisors	0	0	0	0
Net Operating Expenses	(20,635)	(7,980)	(3,001)	(2,976)
Net Investment Income/(Loss)	(187,663)	126,299	(18,293)	24,597
Finance Costs				
Interest expense	(851)	(655)	(6)	(25)
Credit facility expense	0	0	0	0
Distributions to Redeemable Participating Shareholders	(21,696)	(5,105)	0	(1)
Net Equalisation Credits and (Charges)	3,785	289	0	0
Total Finance Costs	(18,762)	(5,471)	(6)	(26)
Profit/(Loss) for the Year before Tax	(206,425)	120,828	(18,299)	24,571
Withholding taxes on dividends and other investment income	(172)	(17)	(22)	(5)
Capital Gains Tax	0	38	0	0
Profit/(Loss) for the Year after Tax	(206,597)	120,849	(18,321)	24,566
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations	\$ (206,597)	\$ 120,849	\$ (18,321)	\$ 24,566

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PIMCO Emerging Markets Opportunities Fund		Emerging Markets Short-Term Local Currency Fund		PIMCO ESG Income Fund	Euro Bond Fund	
Year Ended 31-Dec-2021	Year Ended 31-Dec-2020	Year Ended 31-Dec-2021	Year Ended 31-Dec-2020	Period from 29-Apr-2021 to 31-Dec-2021	Year Ended 31-Dec-2021	Year Ended 31-Dec-2020
\$ 11,487	\$ 7,723	\$ 749	\$ 2,417	\$ 908	€ 26,715	€ 24,941
0	0	0	0	0	0	4
(661)	550	(183)	(3,558)	(168)	19,962	(12,375)
(14,635)	10,791	(572)	(1,316)	(2,704)	(42,057)	78,143
(4)	(1,207)	(43)	(30)	(579)	9,559	32,517
(18,475)	7,101	(1,021)	370	(1,493)	(29,859)	9,705
(599)	2,695	156	(785)	1,346	(47,819)	14,556
233	21	27	17	(6)	(15,569)	11,408
(22,654)	27,674	(887)	(2,885)	(2,696)	(79,068)	158,899
(2,712)	(1,528)	(450)	(806)	(302)	(15,500)	(16,475)
0	0	0	0	0	(98)	(119)
0	0	0	0	0	(16)	(26)
(8)	(9)	0	0	(2)	(3)	(3)
(2,720)	(1,537)	(450)	(806)	(304)	(15,617)	(16,623)
2	12	7	5	0	854	824
(2,718)	(1,525)	(443)	(801)	(304)	(14,763)	(15,799)
(25,372)	26,149	(1,330)	(3,686)	(3,000)	(93,831)	143,100
(68)	(250)	(8)	(7)	(5)	(280)	(192)
0	0	0	0	0	0	0
0	0	0	0	(157)	(1,018)	(1,929)
0	0	0	0	14	(180)	(10)
(68)	(250)	(8)	(7)	(148)	(1,478)	(2,131)
(25,440)	25,899	(1,338)	(3,693)	(3,148)	(95,309)	140,969
(160)	(10)	(22)	(10)	(3)	216	(22)
(6)	(1)	(1)	(2)	0	0	0
(25,606)	25,888	(1,361)	(3,705)	(3,151)	(95,093)	140,947
\$ (25,606)	\$ 25,888	\$ (1,361)	\$ (3,705)	\$ (3,151)	€ (95,093)	€ 140,947

Statement of Operations (Cont.)

(Amounts in thousands)	Euro Credit Fund		Euro Income Bond Fund	
	Year Ended 31-Dec-2021	Year Ended 31-Dec-2020	Year Ended 31-Dec-2021	Year Ended 31-Dec-2020
Income				
Interest and dividend income	€ 14,395	€ 16,366	€ 58,295	€ 65,928
Other income	0	0	0	0
Net realised gain/(loss) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	5,800	1,285	28,700	(20,167)
Net realised gain/(loss) on financial derivative instruments	(19,646)	11,517	(22,526)	(2,864)
Net realised gain/(loss) on foreign currency	(478)	10,644	8,008	48,153
Net change in unrealised appreciation/(depreciation) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	(5,119)	(6,989)	(23,298)	(35,771)
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	(4,036)	2,278	(15,249)	11,965
Net change in unrealised appreciation/(depreciation) on foreign currency	1,601	(3,014)	(16,940)	13,389
Total Investment Income/(Loss)	(7,483)	32,087	16,990	80,633
Operating Expenses				
Management fee	(4,932)	(4,933)	(29,149)	(34,504)
Service fee	0	0	(91)	(85)
Trail fee	0	0	0	0
Other expenses	(1)	(1)	(219)	(246)
Total Expenses	(4,933)	(4,934)	(29,459)	(34,835)
Reimbursement by Investment Advisors	123	166	154	477
Net Operating Expenses	(4,810)	(4,768)	(29,305)	(34,358)
Net Investment Income/(Loss)	(12,293)	27,319	(12,315)	46,275
Finance Costs				
Interest expense	(48)	(127)	(121)	(251)
Credit facility expense	0	0	0	0
Distributions to Redeemable Participating Shareholders	(1,588)	(1,528)	(17,281)	(21,810)
Net Equalisation Credits and (Charges)	20	63	(1,291)	(571)
Total Finance Costs	(1,616)	(1,592)	(18,693)	(22,632)
Profit/(Loss) for the Year before Tax	(13,909)	25,727	(31,008)	23,643
Withholding taxes on dividends and other investment income	(2)	(2)	3	(49)
Capital Gains Tax	0	0	0	0
Profit/(Loss) for the Year after Tax	(13,911)	25,725	(31,005)	23,594
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations	€ (13,911)	€ 25,725	€ (31,005)	€ 23,594

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Euro Long Average Duration Fund		Euro Short-Term Fund		PIMCO European High Yield Bond Fund		PIMCO European Short-Term Opportunities Fund	
Year Ended 31-Dec-2021	Year Ended 31-Dec-2020	Year Ended 31-Dec-2021	Year Ended 31-Dec-2020	Year Ended 31-Dec-2021	Period from 31-Jan-2020 to 31-Dec-2020	Year Ended 31-Dec-2021	Year Ended 31-Dec-2020
€ 1,528	€ 1,395	€ 2,644	€ 1,720	€ 5,677	€ 3,729	€ 3,844	€ 2,447
0	0	0	0	0	0	0	0
496	4,355	1,076	9	4,538	(2,460)	567	(7,434)
(776)	4,627	(8,680)	1,672	(1,742)	2,031	(5,157)	(987)
805	919	267	(344)	(116)	(95)	258	2,417
(9,864)	4,232	7,618	(4,174)	(2,394)	3,794	(1,990)	2,830
(5,638)	2,514	(2,780)	824	(175)	238	(1,724)	215
(799)	626	245	(142)	3	4	(1,434)	1,485
(14,248)	18,668	390	(435)	5,791	7,241	(5,636)	973
(774)	(779)	(2,538)	(3,498)	(44)	(23)	(1,503)	(1,184)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	(1)	(1)	(4)	0	0	0
(774)	(779)	(2,539)	(3,499)	(48)	(23)	(1,503)	(1,184)
8	29	0	0	35	29	129	43
(766)	(750)	(2,539)	(3,499)	(13)	6	(1,374)	(1,141)
(15,014)	17,918	(2,149)	(3,934)	5,778	7,247	(7,010)	(168)
(13)	(1)	(227)	(270)	(44)	(59)	(48)	(34)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(13)	(1)	(227)	(270)	(44)	(59)	(48)	(34)
(15,027)	17,917	(2,376)	(4,204)	5,734	7,188	(7,058)	(202)
0	6	(1)	0	0	0	0	0
0	0	0	0	0	0	0	0
(15,027)	17,923	(2,377)	(4,204)	5,734	7,188	(7,058)	(202)
€ (15,027)	€ 17,923	€ (2,377)	€ (4,204)	€ 5,734	€ 7,188	€ (7,058)	€ (202)

Statement of Operations (Cont.)

(Amounts in thousands)	Global Advantage Fund		Global Bond Fund	
	Year Ended 31-Dec-2021	Year Ended 31-Dec-2020	Year Ended 31-Dec-2021	Year Ended 31-Dec-2020
Income				
Interest and dividend income	\$ 14,187	\$ 12,626	\$ 303,297	\$ 331,037
Other income	0	0	241	861
Net realised gain/(loss) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	6,980	8,648	113,592	310,931
Net realised gain/(loss) on financial derivative instruments	(5,241)	11,701	(143,992)	167,162
Net realised gain/(loss) on foreign currency	(55)	1,140	5,853	92,172
Net change in unrealised appreciation/(depreciation) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	(34,287)	24,867	(920,990)	765,012
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	(6,245)	1,287	(118,386)	96,678
Net change in unrealised appreciation/(depreciation) on foreign currency	2,286	(883)	43,211	(32,265)
Total Investment Income/(Loss)	(22,375)	59,386	(717,174)	1,731,588
Operating Expenses				
Management fee	(3,733)	(3,361)	(96,239)	(96,720)
Service fee	0	0	(1,868)	(2,082)
Trail fee	0	0	(90)	(71)
Other expenses	(4)	(16)	(219)	(228)
Total Expenses	(3,737)	(3,377)	(98,416)	(99,101)
Reimbursement by Investment Advisors	0	0	3,305	3,296
Net Operating Expenses	(3,737)	(3,377)	(95,111)	(95,805)
Net Investment Income/(Loss)	(26,112)	56,009	(812,285)	1,635,783
Finance Costs				
Interest expense	(41)	(294)	(1,103)	(4,261)
Credit facility expense	0	0	0	0
Distributions to Redeemable Participating Shareholders	(3,124)	(2,943)	(31,940)	(36,822)
Net Equalisation Credits and (Charges)	0	1	(554)	(820)
Total Finance Costs	(3,165)	(3,236)	(33,597)	(41,903)
Profit/(Loss) for the Year before Tax	(29,277)	52,773	(845,882)	1,593,880
Withholding taxes on dividends and other investment income	(17)	(35)	846	(1,268)
Capital Gains Tax	40	(32)	0	0
Profit/(Loss) for the Year after Tax	(29,254)	52,706	(845,036)	1,592,612
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations	\$ (29,254)	\$ 52,706	\$ (845,036)	\$ 1,592,612

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Global Bond ESG Fund		Global Bond Ex-US Fund		PIMCO Global Core Asset Allocation Fund		Global High Yield Bond Fund	
Year Ended 31-Dec-2021	Year Ended 31-Dec-2020	Year Ended 31-Dec-2021	Year Ended 31-Dec-2020	Year Ended 31-Dec-2021	Year Ended 31-Dec-2020	Year Ended 31-Dec-2021	Year Ended 31-Dec-2020
\$ 26,313	\$ 20,064	\$ 21,309	\$ 23,339	\$ 11,584	\$ 14,018	\$ 235,977	\$ 216,026
0	0	0	0	0	0	0	0
(4,030)	28,256	18,541	23,206	2,624	(3,487)	79,208	(57,660)
(39,838)	41,449	8,090	(37,195)	26,741	80,749	(22,901)	98,829
5,084	1,249	(1,997)	3,462	(2,110)	(2,133)	2,640	(2,168)
(95,675)	60,561	(69,872)	44,915	5,931	1,353	(217,798)	239,558
(5,207)	8,436	(1,298)	5,899	8,726	8,685	(46,486)	23,673
1,725	(1,032)	5,168	(3,618)	425	(625)	(309)	416
(111,628)	158,983	(20,059)	60,008	53,921	98,560	30,331	518,674
(9,410)	(5,439)	(5,259)	(5,756)	(10,596)	(8,586)	(38,713)	(34,472)
(51)	(10)	(65)	(63)	(34)	(29)	(56)	(53)
(11)	0	(58)	(50)	0	0	(434)	(352)
(2)	(1)	(1)	(3)	(1)	(1)	(80)	(192)
(9,474)	(5,450)	(5,383)	(5,872)	(10,631)	(8,616)	(39,283)	(35,069)
0	0	2	2	232	214	0	156
(9,474)	(5,450)	(5,381)	(5,870)	(10,399)	(8,402)	(39,283)	(34,913)
(121,102)	153,533	(25,440)	54,138	43,522	90,158	(8,952)	483,761
(16)	(109)	(61)	(358)	(24)	(269)	(44)	(180)
0	0	0	0	0	0	(891)	(815)
(5,279)	(5,045)	(1,880)	(2,266)	(3,010)	(2,267)	(71,243)	(65,193)
317	163	85	(90)	(231)	134	620	603
(4,978)	(4,991)	(1,856)	(2,714)	(3,265)	(2,402)	(71,558)	(65,585)
(126,080)	148,542	(27,296)	51,424	40,257	87,756	(80,510)	418,176
9	(31)	12	27	(96)	(1,734)	0	2
0	0	0	0	1	1	0	0
(126,071)	148,511	(27,284)	51,451	40,162	86,023	(80,510)	418,178
\$ (126,071)	\$ 148,511	\$ (27,284)	\$ 51,451	\$ 40,162	\$ 86,023	\$ (80,510)	\$ 418,178

Statement of Operations (Cont.)

(Amounts in thousands)	Global Investment Grade Credit Fund		Global Investment Grade Credit ESG Fund	
	Year Ended 31-Dec-2021	Year Ended 31-Dec-2020	Year Ended 31-Dec-2021	Year Ended 31-Dec-2020
Income				
Interest and dividend income	\$ 610,025	\$ 746,267	\$ 13,337	\$ 4,047
Other income	1,291	7	0	0
Net realised gain/(loss) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	467,996	297,558	456	3,305
Net realised gain/(loss) on financial derivative instruments	(60,532)	383,419	(30,377)	4,209
Net realised gain/(loss) on foreign currency	(46,775)	77,801	2,946	1,404
Net change in unrealised appreciation/(depreciation) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	(1,518,257)	980,863	(33,373)	17,394
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	(342,238)	117,948	6,412	1,103
Net change in unrealised appreciation/(depreciation) on foreign currency	6,325	(10,096)	(49)	19
Total Investment Income/(Loss)	(882,165)	2,593,767	(40,648)	31,481
Operating Expenses				
Management fee	(133,352)	(151,210)	(3,597)	(995)
Service fee	(5,403)	(6,716)	0	0
Trail fee	(2,868)	(3,048)	(538)	(62)
Other expenses	(276)	(300)	0	(9)
Total Expenses	(141,899)	(161,274)	(4,135)	(1,066)
Reimbursement by Investment Advisors	919	918	0	0
Net Operating Expenses	(140,980)	(160,356)	(4,135)	(1,066)
Net Investment Income/(Loss)	(1,023,145)	2,433,411	(44,783)	30,415
Finance Costs				
Interest expense	(683)	(11,017)	(7)	(15)
Credit facility expense	0	0	0	0
Distributions to Redeemable Participating Shareholders	(178,622)	(236,204)	(3,788)	(827)
Net Equalisation Credits and (Charges)	(12,191)	8,249	765	130
Total Finance Costs	(191,496)	(238,972)	(3,030)	(712)
Profit/(Loss) for the Year before Tax	(1,214,641)	2,194,439	(47,813)	29,703
Withholding taxes on dividends and other investment income	(277)	(482)	(35)	(9)
Capital Gains Tax	0	0	0	0
Profit/(Loss) for the Year after Tax	(1,214,918)	2,193,957	(47,848)	29,694
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations	\$ (1,214,918)	\$ 2,193,957	\$ (47,848)	\$ 29,694

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Global Libor Plus Bond Fund		Global Low Duration Real Return Fund		Global Real Return Fund		Income Fund	
Year Ended 31-Dec-2021	Year Ended 31-Dec-2020	Year Ended 31-Dec-2021	Year Ended 31-Dec-2020	Year Ended 31-Dec-2021	Year Ended 31-Dec-2020	Year Ended 31-Dec-2021	Year Ended 31-Dec-2020
\$ 46,121	\$ 42,203	\$ 44,076	\$ 8,820	\$ 120,963	\$ 15,600	\$ 2,333,029	\$ 2,599,466
0	0	0	14	0	0	1,183	3,293
(3,632)	48,901	15,275	16,928	72,666	38,667	535,116	863,444
3,043	24,111	(34,370)	(1,010)	(42,970)	(42,539)	331,534	(1,778,308)
5,878	1,234	3,055	1,282	4,703	28,630	(180,834)	107,594
(85,789)	61,806	(44,559)	43,959	(140,144)	250,859	(2,128,398)	2,079,871
3,555	(10,775)	3,426	(5,077)	22,146	9,303	(852,155)	1,346,849
(42)	(89)	(73)	1,279	(30)	2,010	47,526	(40,667)
(30,866)	167,391	(13,170)	66,195	37,334	302,530	87,001	5,181,542
(15,019)	(10,264)	(6,093)	(4,362)	(20,556)	(13,320)	(669,409)	(644,992)
(47)	(44)	(16)	(15)	(475)	(259)	(19,236)	(17,765)
0	0	0	0	(305)	(294)	(32,981)	(32,437)
(4)	(3)	(1)	(1)	(3)	(2)	(4,536)	(5,467)
(15,070)	(10,311)	(6,110)	(4,378)	(21,339)	(13,875)	(726,162)	(700,661)
218	218	0	0	0	0	1,032	1,030
(14,852)	(10,093)	(6,110)	(4,378)	(21,339)	(13,875)	(725,130)	(699,631)
(45,718)	157,298	(19,280)	61,817	15,995	288,655	(638,129)	4,481,911
(17)	(162)	(174)	(1,578)	(651)	(3,248)	(6,576)	(82,611)
0	0	0	0	0	0	0	0
(7,775)	(7,677)	(4,436)	(715)	(19,918)	(61)	(1,385,869)	(1,340,040)
378	120	202	121	(557)	(208)	11,585	(4,923)
(7,414)	(7,719)	(4,408)	(2,172)	(21,126)	(3,517)	(1,380,860)	(1,427,574)
(53,132)	149,579	(23,688)	59,645	(5,131)	285,138	(2,018,989)	3,054,337
(41)	3	0	0	9	(6)	2,865	(12,846)
0	0	0	0	0	0	0	269
(53,173)	149,582	(23,688)	59,645	(5,122)	285,132	(2,016,124)	3,041,760
\$ (53,173)	\$ 149,582	\$ (23,688)	\$ 59,645	\$ (5,122)	\$ 285,132	\$ (2,016,124)	\$ 3,041,760

Statement of Operations (Cont.)

(Amounts in thousands)	Income Fund II	Inflation Strategy Fund	
	Period from 29-Jan-2021 to 31-Dec-2021	Year Ended 31-Dec-2021	Year Ended 31-Dec-2020
Income			
Interest and dividend income	\$ 604	\$ 3,691	\$ 1,174
Other income	0	0	0
Net realised gain/(loss) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	49	2,554	1,774
Net realised gain/(loss) on financial derivative instruments	244	3,856	(2,087)
Net realised gain/(loss) on foreign currency	(23)	17	46
Net change in unrealised appreciation/(depreciation) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	(416)	(16)	3,039
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	51	(1,199)	53
Net change in unrealised appreciation/(depreciation) on foreign currency	(1)	(25)	(6)
Total Investment Income/(Loss)	508	8,878	3,993
Operating Expenses			
Management fee	(139)	(1,293)	(718)
Service fee	0	0	0
Trail fee	0	0	0
Other expenses	(1)	0	0
Total Expenses	(140)	(1,293)	(718)
Reimbursement by Investment Advisors	0	0	0
Net Operating Expenses	(140)	(1,293)	(718)
Net Investment Income/(Loss)	368	7,585	3,275
Finance Costs			
Interest expense	0	(6)	(115)
Credit facility expense	0	0	0
Distributions to Redeemable Participating Shareholders	(26)	(59)	(8)
Net Equalisation Credits and (Charges)	1	10	1
Total Finance Costs	(25)	(55)	(122)
Profit/(Loss) for the Year before Tax	343	7,530	3,153
Withholding taxes on dividends and other investment income	(1)	(216)	(150)
Capital Gains Tax	0	0	4
Profit/(Loss) for the Year after Tax	342	7,314	3,007
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations	\$ 342	\$ 7,314	\$ 3,007

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Low Average Duration Fund		Low Duration Global Investment Grade Credit Fund		Low Duration Income Fund		PIMCO MLP & Energy Infrastructure Fund	
Year Ended 31-Dec-2021	Year Ended 31-Dec-2020	Year Ended 31-Dec-2021	Year Ended 31-Dec-2020	Year Ended 31-Dec-2021	Year Ended 31-Dec-2020	Year Ended 31-Dec-2021	Year Ended 31-Dec-2020
\$ 10,934	\$ 21,021	\$ 12,323	\$ 12,574	\$ 29,025	\$ 19,687	\$ 1,742	\$ 2,655
0	448	0	0	0	0	0	0
(667)	7,979	5,594	986	3,984	14,255	2,539	(23,554)
(648)	7,076	(34,845)	28,146	(42,131)	52,997	13,480	(30,970)
238	414	1,207	(682)	999	475	(103)	403
(19,422)	3,359	(32,530)	20,768	(33,323)	31,298	8,412	(3,819)
(1,183)	(1,276)	(4,922)	591	5,278	1,315	3,523	(5,879)
98	(60)	(8)	(99)	440	(107)	(4)	4
(10,650)	38,961	(53,181)	62,284	(35,728)	119,920	29,589	(61,160)
(6,488)	(6,098)	(3,868)	(2,959)	(6,354)	(4,018)	(891)	(1,124)
(125)	(135)	0	0	(1)	0	(5)	(12)
(66)	(80)	0	0	0	0	0	0
(1)	(1)	(1)	(1)	(2)	(20)	0	0
(6,680)	(6,314)	(3,869)	(2,960)	(6,357)	(4,038)	(896)	(1,136)
172	191	0	0	0	0	0	0
(6,508)	(6,123)	(3,869)	(2,960)	(6,357)	(4,038)	(896)	(1,136)
(17,158)	32,838	(57,050)	59,324	(42,085)	115,882	28,693	(62,296)
(6)	(433)	(10)	(54)	(9)	(44)	(1)	(8)
0	0	0	0	0	(20)	0	0
(387)	(1,377)	(172)	0	(4,989)	(80)	(2,326)	(4,690)
(9)	28	20	0	64	5	(52)	(603)
(402)	(1,782)	(162)	(54)	(4,934)	(139)	(2,379)	(5,301)
(17,560)	31,056	(57,212)	59,270	(47,019)	115,743	26,314	(67,597)
(2)	0	0	3	11	(13)	(524)	(296)
0	238	0	0	0	0	0	0
(17,562)	31,294	(57,212)	59,273	(47,008)	115,730	25,790	(67,893)
\$ (17,562)	\$ 31,294	\$ (57,212)	\$ 59,273	\$ (47,008)	\$ 115,730	\$ 25,790	\$ (67,893)

Statement of Operations (Cont.)

(Amounts in thousands)	Mortgage Opportunities Fund		StocksPLUS™ Fund	
	Year Ended 31-Dec-2021	Year Ended 31-Dec-2020	Year Ended 31-Dec-2021	Year Ended 31-Dec-2020
Income				
Interest and dividend income	\$ 61,815	\$ 55,603	\$ 21,704	\$ 39,662
Other income	0	0	0	0
Net realised gain/(loss) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	(9,000)	77,253	9,276	33,203
Net realised gain/(loss) on financial derivative instruments	(12,983)	24,593	865,225	323,372
Net realised gain/(loss) on foreign currency	1,494	1,189	6,220	466
Net change in unrealised appreciation/(depreciation) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	(47,271)	(906)	(43,299)	15,105
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	21,700	(6,735)	(90,840)	87,847
Net change in unrealised appreciation/(depreciation) on foreign currency	(107)	53	115	(38)
Total Investment Income/(Loss)	15,648	151,050	768,401	499,617
Operating Expenses				
Management fee	(12,411)	(9,799)	(19,756)	(18,413)
Service fee	(225)	(138)	(70)	(38)
Trail fee	(3)	(3)	0	0
Other expenses	(4)	(12)	(13)	(10)
Total Expenses	(12,643)	(9,952)	(19,839)	(18,461)
Reimbursement by Investment Advisors	0	0	0	0
Net Operating Expenses	(12,643)	(9,952)	(19,839)	(18,461)
Net Investment Income/(Loss)	3,005	141,098	748,562	481,156
Finance Costs				
Interest expense	(154)	(1,748)	(108)	(254)
Credit facility expense	0	0	0	0
Distributions to Redeemable Participating Shareholders	(12,279)	(9,084)	0	0
Net Equalisation Credits and (Charges)	45	633	35	4
Total Finance Costs	(12,388)	(10,199)	(73)	(250)
Profit/(Loss) for the Year before Tax	(9,383)	130,899	748,489	480,906
Withholding taxes on dividends and other investment income	0	0	(14)	(1)
Capital Gains Tax	0	0	0	0
Profit/(Loss) for the Year after Tax	(9,383)	130,899	748,475	480,905
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations	\$ (9,383)	\$ 130,899	\$ 748,475	\$ 480,905

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PIMCO StocksPLUS™ AR Fund		Strategic Income Fund		Total Return Bond Fund		PIMCO TRENDS Managed Futures Strategy Fund	
Year Ended 31-Dec-2021	Year Ended 31-Dec-2020	Year Ended 31-Dec-2021	Year Ended 31-Dec-2020	Year Ended 31-Dec-2021	Year Ended 31-Dec-2020	Year Ended 31-Dec-2021	Year Ended 31-Dec-2020
\$ 89	\$ 97	\$ 32,261	\$ 36,598	\$ 117,233	\$ 141,210	\$ 202	\$ 312
0	0	329	0	0	0	0	0
57	74	77,423	(32,711)	21,935	156,487	(25)	(34)
2,395	1,462	(37,734)	48,820	(66,800)	109,168	(207)	1,481
(6)	3	(97)	(1,640)	8,396	19,179	(302)	(39)
(163)	119	(52,104)	44,472	(271,256)	202,206	(79)	12
125	(284)	(8,337)	(4,023)	(18,674)	14,862	1,783	1,744
1	0	868	(617)	(37)	1,658	5	(24)
2,498	1,471	12,609	90,899	(209,203)	644,770	1,377	3,452
(71)	(48)	(9,903)	(12,088)	(44,468)	(46,123)	(1,202)	(457)
0	0	0	0	(2,011)	(2,345)	0	0
0	0	0	0	(892)	(950)	0	0
0	0	(119)	(148)	(69)	(57)	0	0
(71)	(48)	(10,022)	(12,236)	(47,440)	(49,475)	(1,202)	(457)
1	1	0	0	1,159	1,157	7	8
(70)	(47)	(10,022)	(12,236)	(46,281)	(48,318)	(1,195)	(449)
2,428	1,424	2,587	78,663	(255,484)	596,452	182	3,003
(1)	0	(111)	(163)	(74)	(2,493)	(20)	(15)
0	0	0	0	0	0	0	0
0	0	(5,762)	(5,339)	(14,602)	(16,080)	0	0
0	0	(41)	(157)	(47)	202	0	0
(1)	0	(5,914)	(5,659)	(14,723)	(18,371)	(20)	(15)
2,427	1,424	(3,327)	73,004	(270,207)	578,081	162	2,988
0	0	(1,700)	(2,127)	(84)	(204)	0	0
0	0	0	2	0	0	0	0
2,427	1,424	(5,027)	70,879	(270,291)	577,877	162	2,988
\$ 2,427	\$ 1,424	\$ (5,027)	\$ 70,879	\$ (270,291)	\$ 577,877	\$ 162	\$ 2,988

Statement of Operations (Cont.)

(Amounts in thousands)	UK Corporate Bond Fund		UK Long Term Corporate Bond Fund	
	Year Ended 31-Dec-2021	Year Ended 31-Dec-2020	Year Ended 31-Dec-2021	Year Ended 31-Dec-2020
Income				
Interest and dividend income	£ 13,061	£ 16,380	£ 10,633	£ 11,594
Other income	0	0	0	0
Net realised gain/(loss) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	12,821	7,763	8,091	22,716
Net realised gain/(loss) on financial derivative instruments	3,235	(6,406)	665	(10,183)
Net realised gain/(loss) on foreign currency	(1,263)	368	(808)	71
Net change in unrealised appreciation/(depreciation) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	(47,407)	30,806	(30,310)	2,001
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	(2,700)	(110)	(487)	1,948
Net change in unrealised appreciation/(depreciation) on foreign currency	61	(74)	148	(115)
Total Investment Income/(Loss)	(22,192)	48,727	(12,068)	28,032
Operating Expenses				
Management fee	(2,498)	(2,730)	(1,827)	(1,618)
Service fee	0	0	0	0
Trail fee	0	0	0	0
Other expenses	(1)	(2)	(1)	(2)
Total Expenses	(2,499)	(2,732)	(1,828)	(1,620)
Reimbursement by Investment Advisors	126	150	5	9
Net Operating Expenses	(2,373)	(2,582)	(1,823)	(1,611)
Net Investment Income/(Loss)	(24,565)	46,145	(13,891)	26,421
Finance Costs				
Interest expense	(32)	(143)	(31)	(506)
Credit facility expense	0	0	0	0
Distributions to Redeemable Participating Shareholders	(7,318)	(10,605)	(1,320)	(1,638)
Net Equalisation Credits and (Charges)	(330)	105	0	(384)
Total Finance Costs	(7,680)	(10,643)	(1,351)	(2,528)
Profit/(Loss) for the Year before Tax	(32,245)	35,502	(15,242)	23,893
Withholding taxes on dividends and other investment income	14	(19)	2	(1)
Capital Gains Tax	0	0	0	0
Profit/(Loss) for the Year after Tax	(32,231)	35,483	(15,240)	23,892
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations	£ (32,231)	£ 35,483	£ (15,240)	£ 23,892

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* The Company Total for the financial year ended 31 December 2021 and financial year ended 31 December 2020 has been adjusted to account for cross investments and balances in the name of the Company. Please refer to Note 14 in the Notes to the Financial Statements for details of cross investments.

** The Company Total for 31 December 2020 has not been adjusted for the termination of the Global Advantage Real Return Fund, PIMCO RAE Emerging Markets Fund, PIMCO RAE Europe Fund, PIMCO RAE Global Developed Fund, PIMCO RAE US Fund, PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity Fund, PIMCO RAFI Dynamic Multi-Factor Europe Equity Fund, PIMCO RAFI Dynamic Multi-Factor Global Developed Equity Fund and PIMCO RAFI Dynamic Multi-Factor U.S. Equity Fund.

US High Yield Bond Fund		US Investment Grade Corporate Bond Fund		US Short-Term Fund		Company Total*	
Year Ended 31-Dec-2021	Year Ended 31-Dec-2020	Year Ended 31-Dec-2021	Year Ended 31-Dec-2020	Year Ended 31-Dec-2021	Year Ended 31-Dec-2020	Year Ended 31-Dec-2021	Year Ended 31-Dec-2020**
\$ 201,773	\$ 169,318	\$ 33,144	\$ 33,728	\$ 31,255	\$ 47,822	\$ 6,303,134	\$ 6,210,760
0	4	0	0	72	0	3,116	4,745
33,353	(54,842)	7,951	20,610	13,161	29,542	2,413,798	1,765,446
(23,016)	23,676	(19,621)	36,806	(4,690)	(22,594)	(14,600)	(32,120)
586	1,031	42	(2,616)	2,843	2,929	(290,548)	619,719
(56,784)	110,239	(59,491)	59,012	(51,366)	19,250	(8,960,122)	7,124,888
(17,594)	10,561	(10,285)	3,383	(6,311)	8,248	(1,793,785)	1,885,563
(33)	50	132	(224)	852	(877)	137,404	(107,773)
138,285	260,037	(48,128)	150,699	(14,184)	84,320	(2,201,603)	17,471,228
(26,847)	(21,120)	(5,417)	(5,725)	(11,997)	(11,218)	(1,794,845)	(1,588,176)
(1,558)	(714)	0	0	(76)	(118)	(36,004)	(33,167)
0	0	0	0	0	0	(41,978)	(40,580)
(5)	(71)	(1)	(1)	(3)	(3)	(7,868)	(8,526)
(28,410)	(21,905)	(5,418)	(5,726)	(12,076)	(11,339)	(1,880,695)	(1,670,449)
0	0	0	0	1,085	542	17,786	15,087
(28,410)	(21,905)	(5,418)	(5,726)	(10,991)	(10,797)	(1,862,909)	(1,655,362)
109,875	238,132	(53,546)	144,973	(25,175)	73,523	(4,064,512)	15,815,866
(94)	(137)	(42)	(175)	(37)	(1,224)	(26,834)	(149,762)
(616)	(556)	0	0	0	0	(1,507)	(1,391)
(32,603)	(27,175)	(17,509)	(18,260)	(10,146)	(13,489)	(2,292,758)	(2,209,701)
1,195	(393)	(369)	(360)	(135)	130	5,675	(1,783)
(32,118)	(28,261)	(17,920)	(18,795)	(10,318)	(14,583)	(2,315,424)	(2,362,637)
77,757	209,871	(71,466)	126,178	(35,493)	58,940	(6,379,936)	13,453,229
0	3	(57)	(24)	12	(141)	(9,779)	(24,850)
0	0	0	0	0	0	747	500
77,757	209,874	(71,523)	126,154	(35,481)	58,799	(6,388,968)	13,428,879
\$ 77,757	\$ 209,874	\$ (71,523)	\$ 126,154	\$ (35,481)	\$ 58,799	\$ (6,388,968)	\$ 13,428,879

Statement of Changes in Net Assets

(Amounts in thousands)

	PIMCO Asia High Yield Bond Fund		Asia Strategic Interest Bond Fund		PIMCO Capital Securities Fund	
	Year Ended 31-Dec-2021	Year Ended 31-Dec-2020	Year Ended 31-Dec-2021	Year Ended 31-Dec-2020	Year Ended 31-Dec-2021	Year Ended 31-Dec-2020
Net Assets at the Beginning of the Year	\$ 890,928	\$ 226,380	\$ 167,716	\$ 38,513	\$ 7,958,322	\$ 7,944,483
Proceeds from shares issued and offsets	3,621,247	763,905	259,978	138,510	4,540,326	3,718,289
Proceeds from reinvestment of distributions	1,386	541	112	18	9,607	8,179
Payments on shares redeemed	(765,332)	(123,708)	(41,694)	(11,910)	(3,434,342)	(4,242,576)
Notional exchange rate adjustment	0	0	0	0	0	0
Increase/(Decrease) in net assets attributable to redeemable participating shareholders from operations	(336,306)	23,810	(25,101)	2,585	36,496	529,947
Net Assets at the End of the Year	\$ 3,411,923	\$ 890,928	\$ 361,011	\$ 167,716	\$ 9,110,409	\$ 7,958,322

	Diversified Income Duration Hedged Fund		Dynamic Bond Fund		Dynamic Multi-Asset Fund	
	Year Ended 31-Dec-2021	Year Ended 31-Dec-2020	Year Ended 31-Dec-2021	Year Ended 31-Dec-2020	Year Ended 31-Dec-2021	Year Ended 31-Dec-2020
Net Assets at the Beginning of the Year	\$ 1,486,931	\$ 1,269,937	\$ 3,204,860	\$ 3,888,271	€ 5,128,926	€ 1,604,773
Proceeds from shares issued and offsets	448,782	572,597	1,528,096	705,926	4,955,709	4,377,411
Proceeds from reinvestment of distributions	23	110	1,696	2,421	91	2
Payments on shares redeemed	(596,657)	(444,320)	(1,343,284)	(1,592,798)	(2,465,349)	(1,315,821)
Notional exchange rate adjustment	0	0	0	0	0	0
Increase/(Decrease) in net assets attributable to redeemable participating shareholders from operations	(33,714)	88,607	(113,371)	201,040	16,573	462,561
Net Assets at the End of the Year	\$ 1,305,365	\$ 1,486,931	\$ 3,277,997	\$ 3,204,860	€ 7,635,950	€ 5,128,926

	PIMCO Emerging Markets Opportunities Fund		Emerging Markets Short-Term Local Currency Fund		PIMCO ESG Income Fund
	Year Ended 31-Dec-2021	Year Ended 31-Dec-2020	Year Ended 31-Dec-2021	Year Ended 31-Dec-2020	Period from 29-Apr-2021 to 31-Dec-2021
Net Assets at the Beginning of the Year	\$ 220,309	\$ 155,506	\$ 32,571	\$ 74,289	\$ 0
Proceeds from shares issued and offsets	157,673	52,040	26,458	39,689	132,126
Proceeds from reinvestment of distributions	0	0	0	0	36
Payments on shares redeemed	(61,901)	(13,125)	(27,908)	(77,702)	(3,924)
Notional exchange rate adjustment	0	0	0	0	0
Increase/(Decrease) in net assets attributable to redeemable participating shareholders from operations	(25,606)	25,888	(1,361)	(3,705)	(3,151)
Net Assets at the End of the Year	\$ 290,475	\$ 220,309	\$ 29,760	\$ 32,571	\$ 125,087

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

PIMCO Climate Bond Fund		Commodity Real Return Fund		PIMCO Credit Opportunities Bond Fund		Diversified Income Fund	
Year Ended 31-Dec-2021	Period from 23-Sep-2020 to 31-Dec-2020	Year Ended 31-Dec-2021	Year Ended 31-Dec-2020	Year Ended 31-Dec-2021	Year Ended 31-Dec-2020	Year Ended 31-Dec-2021	Year Ended 31-Dec-2020
\$ 101,869	\$ 0	\$ 325,109	\$ 564,401	\$ 144,512	\$ 149,347	\$ 18,641,861	\$ 12,274,587
278,727	99,920	1,354,368	195,580	22,812	30,799	6,270,901	10,147,417
6	0	0	0	0	0	18,607	15,866
(32,957)	0	(401,731)	(403,589)	(23,013)	(45,543)	(7,562,529)	(5,320,234)
0	0	0	0	0	0	0	0
(19,564)	1,949	166,436	(31,283)	(4,607)	9,909	(921,107)	1,524,225
\$ 328,081	\$ 101,869	\$ 1,444,182	\$ 325,109	\$ 139,704	\$ 144,512	\$ 16,447,733	\$ 18,641,861
Emerging Local Bond Fund		Emerging Markets Bond Fund		Emerging Markets Bond ESG Fund		Emerging Markets Corporate Bond Fund	
Year Ended 31-Dec-2021	Year Ended 31-Dec-2020	Year Ended 31-Dec-2021	Year Ended 31-Dec-2020	Year Ended 31-Dec-2021	Year Ended 31-Dec-2020	Year Ended 31-Dec-2021	Year Ended 31-Dec-2020
\$ 2,849,284	\$ 2,772,000	\$ 5,263,015	\$ 4,001,722	\$ 1,441,457	\$ 724,120	\$ 261,236	\$ 224,432
1,175,064	1,908,965	2,839,067	4,133,234	2,226,780	983,631	42,380	148,458
1,937	3,122	3,750	7,602	47	11	0	0
(1,635,674)	(1,769,217)	(3,028,013)	(3,182,154)	(825,918)	(387,154)	(72,401)	(136,220)
0	0	0	0	0	0	0	0
(239,482)	(65,586)	(363,075)	302,611	(206,597)	120,849	(18,321)	24,566
\$ 2,151,129	\$ 2,849,284	\$ 4,714,744	\$ 5,263,015	\$ 2,635,769	\$ 1,441,457	\$ 212,894	\$ 261,236
Euro Bond Fund		Euro Credit Fund		Euro Income Bond Fund		Euro Long Average Duration Fund	
Year Ended 31-Dec-2021	Year Ended 31-Dec-2020	Year Ended 31-Dec-2021	Year Ended 31-Dec-2020	Year Ended 31-Dec-2021	Year Ended 31-Dec-2020	Year Ended 31-Dec-2021	Year Ended 31-Dec-2020
€ 3,243,455	€ 3,013,450	€ 1,150,058	€ 961,445	€ 3,182,867	€ 3,165,112	€ 182,461	€ 162,478
582,897	1,017,745	464,795	760,807	750,472	1,143,868	56,603	64,816
0	0	464	272	1,337	1,561	0	0
(1,157,130)	(928,687)	(584,243)	(598,191)	(1,421,367)	(1,151,268)	(63,436)	(62,756)
0	0	0	0	0	0	0	0
(95,093)	140,947	(13,911)	25,725	(31,005)	23,594	(15,027)	17,923
€ 2,574,129	€ 3,243,455	€ 1,017,163	€ 1,150,058	€ 2,482,304	€ 3,182,867	€ 160,601	€ 182,461

Statement of Changes in Net Assets (Cont.)

(Amounts in thousands)	Euro Short-Term Fund		PIMCO European High Yield Bond Fund		PIMCO European Short-Term Opportunities Fund	
	Year Ended 31-Dec-2021	Year Ended 31-Dec-2020	Year Ended 31-Dec-2021	Period from 31-Jan-2020 to 31-Dec-2020	Year Ended 31-Dec-2021	Year Ended 31-Dec-2020
Net Assets at the Beginning of the Year	€ 807,538	€ 710,026	€ 162,061	€ 0	€ 350,749	€ 353,235
Proceeds from shares issued and offsets	218,558	787,047	8,086	154,873	205,761	222,450
Proceeds from reinvestment of distributions	0	0	0	0	0	0
Payments on shares redeemed	(393,860)	(685,331)	(5,392)	0	(153,961)	(224,734)
Notional exchange rate adjustment	0	0	0	0	0	0
Increase/(Decrease) in net assets attributable to redeemable participating shareholders from operations	(2,377)	(4,204)	5,734	7,188	(7,058)	(202)
Net Assets at the End of the Year	€ 629,859	€ 807,538	€ 170,489	€ 162,061	€ 395,491	€ 350,749

	PIMCO Global Core Asset Allocation Fund		Global High Yield Bond Fund		Global Investment Grade Credit Fund	
	Year Ended 31-Dec-2021	Year Ended 31-Dec-2020	Year Ended 31-Dec-2021	Year Ended 31-Dec-2020	Year Ended 31-Dec-2021	Year Ended 31-Dec-2020
Net Assets at the Beginning of the Year	\$ 702,430	\$ 814,354	\$ 5,403,543	\$ 4,341,308	\$ 28,178,170	\$ 21,938,396
Proceeds from shares issued and offsets	453,398	127,045	3,122,850	4,113,590	7,389,072	18,616,390
Proceeds from reinvestment of distributions	11	11	3,266	2,894	10,357	13,032
Payments on shares redeemed	(160,980)	(325,003)	(3,279,989)	(3,472,427)	(17,207,756)	(14,583,605)
Notional exchange rate adjustment	0	0	0	0	0	0
Increase/(Decrease) in net assets attributable to redeemable participating shareholders from operations	40,162	86,023	(80,510)	418,178	(1,214,918)	2,193,957
Net Assets at the End of the Year	\$ 1,035,021	\$ 702,430	\$ 5,169,160	\$ 5,403,543	\$ 17,154,925	\$ 28,178,170

	Income Fund		Income Fund II		Inflation Strategy Fund	
	Year Ended 31-Dec-2021	Year Ended 31-Dec-2020	Period from 29-Jan-2021 to 31-Dec-2021		Year Ended 31-Dec-2021	Year Ended 31-Dec-2020
Net Assets at the Beginning of the Year	\$ 71,275,311	\$ 81,080,459	\$ 0		\$ 70,032	\$ 70,015
Proceeds from shares issued and offsets	32,285,151	40,097,349	27,404		115,894	8,650
Proceeds from reinvestment of distributions	91,069	87,566	25		0	0
Payments on shares redeemed	(28,055,681)	(53,031,823)	(1)		(28,895)	(11,640)
Notional exchange rate adjustment	0	0	0		0	0
Increase/(Decrease) in net assets attributable to redeemable participating shareholders from operations	(2,016,124)	3,041,760	342		7,314	3,007
Net Assets at the End of the Year	\$ 73,579,726	\$ 71,275,311	\$ 27,770		\$ 164,345	\$ 70,032

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

Global Advantage Fund		Global Bond Fund		Global Bond ESG Fund		Global Bond Ex-US Fund	
Year Ended 31-Dec-2021	Year Ended 31-Dec-2020	Year Ended 31-Dec-2021	Year Ended 31-Dec-2020	Year Ended 31-Dec-2021	Year Ended 31-Dec-2020	Year Ended 31-Dec-2021	Year Ended 31-Dec-2020
\$ 524,284	\$ 467,498	\$ 16,302,309	\$ 15,000,575	\$ 1,509,594	\$ 762,434	\$ 929,980	\$ 1,092,298
76,128	71,609	4,180,638	7,042,866	1,385,787	1,007,096	336,178	279,153
0	1,519	2,549	7,935	2,544	1,488	823	1,561
(50,091)	(69,048)	(5,601,614)	(7,341,679)	(468,888)	(409,935)	(327,990)	(494,483)
0	0	0	0	0	0	0	0
(29,254)	52,706	(845,036)	1,592,612	(126,071)	148,511	(27,284)	51,451
\$ 521,067	\$ 524,284	\$ 14,038,846	\$ 16,302,309	\$ 2,302,966	\$ 1,509,594	\$ 911,707	\$ 929,980
Global Investment Grade Credit ESG Fund		Global Libor Plus Bond Fund		Global Low Duration Real Return Fund		Global Real Return Fund	
Year Ended 31-Dec-2021	Year Ended 31-Dec-2020	Year Ended 31-Dec-2021	Year Ended 31-Dec-2020	Year Ended 31-Dec-2021	Year Ended 31-Dec-2020	Year Ended 31-Dec-2021	Year Ended 31-Dec-2020
\$ 332,010	\$ 83,800	\$ 2,644,601	\$ 2,011,215	\$ 787,871	\$ 997,469	\$ 2,578,062	\$ 1,831,308
1,213,204	261,663	1,559,905	786,571	741,595	302,368	2,198,876	1,585,912
574	1	643	312	2	0	3,062	15
(308,377)	(43,148)	(934,716)	(303,079)	(306,704)	(571,611)	(1,071,499)	(1,124,305)
0	0	0	0	0	0	0	0
(47,848)	29,694	(53,173)	149,582	(23,688)	59,645	(5,122)	285,132
\$ 1,189,563	\$ 332,010	\$ 3,217,260	\$ 2,644,601	\$ 1,199,076	\$ 787,871	\$ 3,703,379	\$ 2,578,062
Low Average Duration Fund		Low Duration Global Investment Grade Credit Fund		Low Duration Income Fund		PIMCO MLP & Energy Infrastructure Fund	
Year Ended 31-Dec-2021	Year Ended 31-Dec-2020	Year Ended 31-Dec-2021	Year Ended 31-Dec-2020	Year Ended 31-Dec-2021	Year Ended 31-Dec-2020	Year Ended 31-Dec-2021	Year Ended 31-Dec-2020
\$ 1,183,413	\$ 1,189,920	\$ 632,519	\$ 510,334	\$ 960,639	\$ 478,805	\$ 77,631	\$ 238,171
688,563	907,546	382,649	257,854	746,949	384,256	44,785	41,302
83	178	0	0	26	17	1	4
(675,359)	(945,525)	(151,087)	(194,942)	(293,131)	(18,169)	(47,669)	(133,953)
0	0	0	0	0	0	0	0
(17,562)	31,294	(57,212)	59,273	(47,008)	115,730	25,790	(67,893)
\$ 1,179,138	\$ 1,183,413	\$ 806,869	\$ 632,519	\$ 1,367,475	\$ 960,639	\$ 100,538	\$ 77,631

Statement of Changes in Net Assets (Cont.)

(Amounts in thousands)	Mortgage Opportunities Fund		StocksPLUS™ Fund		PIMCO StocksPLUS™ AR Fund	
	Year Ended 31-Dec-2021	Year Ended 31-Dec-2020	Year Ended 31-Dec-2021	Year Ended 31-Dec-2020	Year Ended 31-Dec-2021	Year Ended 31-Dec-2020
Net Assets at the Beginning of the Year	\$ 1,977,007	\$ 1,675,111	\$ 3,538,833	\$ 3,009,851	\$ 8,417	\$ 5,977
Proceeds from shares issued and offsets	1,194,468	1,215,655	2,271,566	2,756,611	1,145	1,175
Proceeds from reinvestment of distributions	4,404	2,691	0	0	0	0
Payments on shares redeemed	(928,072)	(1,047,349)	(2,797,718)	(2,708,534)	(379)	(159)
Notional exchange rate adjustment	0	0	0	0	0	0
Increase/(Decrease) in net assets attributable to redeemable participating shareholders from operations	(9,383)	130,899	748,475	480,905	2,427	1,424
Net Assets at the End of the Year	\$ 2,238,424	\$ 1,977,007	\$ 3,761,156	\$ 3,538,833	\$ 11,610	\$ 8,417

	UK Long Term Corporate Bond Fund		US High Yield Bond Fund		US Investment Grade Corporate Bond Fund	
	Year Ended 31-Dec-2021	Year Ended 31-Dec-2020	Year Ended 31-Dec-2021	Year Ended 31-Dec-2020	Year Ended 31-Dec-2021	Year Ended 31-Dec-2020
Net Assets at the Beginning of the Year	£ 364,631	£ 406,944	\$ 4,054,927	\$ 2,798,116	\$ 1,180,148	\$ 796,420
Proceeds from shares issued and offsets	124,748	35,327	2,106,890	3,430,232	349,575	835,044
Proceeds from reinvestment of distributions	743	1,168	6,919	7,645	13,646	10,196
Payments on shares redeemed	(49,134)	(102,700)	(2,322,707)	(2,390,940)	(593,746)	(587,666)
Notional exchange rate adjustment	0	0	0	0	0	0
Increase/(Decrease) in net assets attributable to redeemable participating shareholders from operations	(15,240)	23,892	77,757	209,874	(71,523)	126,154
Net Assets at the End of the Year	£ 425,748	£ 364,631	\$ 3,923,786	\$ 4,054,927	\$ 878,100	\$ 1,180,148

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

* The Company Total for the financial year ended 31 December 2021 and financial year ended 31 December 2020 has been adjusted to account for cross investments and balances in the name of the Company. Please refer to Note 14 in the Notes to the Financial Statements for details of cross investments.

** The Company Total for 31 December 2020 has not been adjusted for the termination of the Global Advantage Real Return Fund, PIMCO RAE Emerging Markets Fund, PIMCO RAE Europe Fund, PIMCO RAE Global Developed Fund, PIMCO RAE US Fund, PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity Fund, PIMCO RAFI Dynamic Multi-Factor Europe Equity Fund, PIMCO RAFI Dynamic Multi-Factor Global Developed Equity Fund and PIMCO RAFI Dynamic Multi-Factor U.S. Equity Fund.

Strategic Income Fund		Total Return Bond Fund		PIMCO TRENDS Managed Futures Strategy Fund		UK Corporate Bond Fund	
Year Ended 31-Dec-2021	Year Ended 31-Dec-2020	Year Ended 31-Dec-2021	Year Ended 31-Dec-2020	Year Ended 31-Dec-2021	Year Ended 31-Dec-2020	Year Ended 31-Dec-2021	Year Ended 31-Dec-2020
\$ 974,664	\$ 1,169,920	\$ 6,424,053	\$ 5,139,388	\$ 47,221	\$ 25,717	£ 764,359	£ 557,068
190,976	113,016	1,468,936	2,734,701	79,518	38,750	202,988	338,934
11	9	7,905	8,407	0	0	15	70
(540,696)	(379,160)	(2,685,705)	(2,036,320)	(25,112)	(20,234)	(342,967)	(167,196)
0	0	0	0	0	0	0	0
(5,027)	70,879	(270,291)	577,877	162	2,988	(32,231)	35,483
\$ 619,928	\$ 974,664	\$ 4,944,898	\$ 6,424,053	\$ 101,789	\$ 47,221	£ 592,164	£ 764,359

US Short-Term Fund		Company Total*	
Year Ended 31-Dec-2021	Year Ended 31-Dec-2020	Year Ended 31-Dec-2021	Year Ended 31-Dec-2020**
\$ 3,654,185	\$ 2,361,042	\$ 215,950,477	\$ 195,657,520
1,086,979	3,273,122	99,474,968	123,338,417
9,488	12,658	197,894	199,687
(2,064,973)	(2,051,436)	(98,628,652)	(118,078,323)
0	0	(1,262,921)	1,404,297
(35,481)	58,799	(6,388,968)	13,428,879
\$ 2,650,198	\$ 3,654,185	\$ 209,342,798	\$ 215,950,477

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				5.950% due 18/04/2024 \$ 4,963 \$ 5,256 0.15				CORPORATE BONDS & NOTES			
China Development Bank				Muthoot Finance Ltd.				Asahi Mutual Life Insurance Co.			
4.040% due 06/07/2028	CNY 167,700	\$ 27,942	0.82	4.400% due 02/09/2023	4,500	4,601	0.14	4.100% due 27/01/2031 (c)	\$ 10,500	\$ 10,598	0.31
Total China		233,998	6.86	6.125% due 31/10/2022	14,286	14,729	0.43	Total Japan		18,122	0.53
EGYPT				Oil India Ltd.				JERSEY, CHANNEL ISLANDS			
SOVEREIGN ISSUES				5.375% due 17/04/2024				CORPORATE BONDS & NOTES			
Egypt Government International Bond				Periama Holdings LLC				West China Cement Ltd.			
7.500% due 16/02/2061	\$ 6,800	5,570	0.16	5.950% due 19/04/2026	15,989	17,062	0.50	4.950% due 08/07/2026	7,600	7,265	0.21
8.750% due 30/09/2051	6,000	5,382	0.16	REC Ltd.				LUXEMBOURG			
Total Egypt		10,952	0.32	5.250% due 13/11/2023	3,000	3,179	0.09	CORPORATE BONDS & NOTES			
FRANCE				ReNew Power Pvt Ltd.				GUARA NORTE S.A.R.L.			
CORPORATE BONDS & NOTES				4.500% due 14/07/2028				5.198% due 15/06/2034			
BNP Paribas S.A.				5.875% due 05/03/2027	2,000	2,085	0.06	Unigel Luxembourg S.A.			
4.625% (c)(e)	3,200	3,218	0.10	6.450% due 27/09/2022	19,934	20,232	0.59	8.750% due 01/10/2026	6,900	7,321	0.21
GERMANY				ReNew Power Synthetic				Total Luxembourg			
CORPORATE BONDS & NOTES				6.670% due 12/03/2024				14,402			
Deutsche Bank AG				Shriram Transport Finance Co. Ltd.				MALAYSIA			
4.500% due				4.400% due 13/03/2024	16,400	16,625	0.49	CONVERTIBLE BONDS & NOTES			
30/11/2026 (c)(e)	€ 12,800	14,700	0.43	5.700% due 27/02/2022	9,000	9,045	0.27	Cerah Capital Ltd.			
HONG KONG				5.950% due 24/10/2022				0.000% due 08/08/2024 (a)			
CONVERTIBLE BONDS & NOTES				28,085				26,600			
Universe Trek Ltd.				230,316				27,478			
0.000% due				6.75				0.81			
15/06/2026 (a)	\$ 800	750	0.02	233,444				0.81			
CORPORATE BONDS & NOTES				Total India				MAURITIUS			
Cathay Pacific MTN Financing HK Ltd.				INDONESIA				CORPORATE BONDS & NOTES			
4.875% due 17/08/2026	8,000	7,948	0.23	CORPORATE BONDS & NOTES				Azure Power Solar Energy Pvt Ltd.			
Dah Sing Bank Ltd.				ABM Investama Tbk PT				5.650% due 24/12/2024			
3.000% due 02/11/2031 (e)	12,500	12,576	0.37	9.500% due 05/08/2026	2,200	2,101	0.06	CA Magnum Holdings			
Fortune Star BVI Ltd.				Adaro Indonesia PT				5.375% due 31/10/2026	26,200	27,149	0.80
3.950% due 02/10/2026	€ 19,944	21,629	0.63	Bank Mandiri Persero Tbk PT				Greenko Dutch BV			
4.350% due 06/05/2023	9,939	11,249	0.33	3.750% due 11/04/2024	10,000	10,455	0.31	3.850% due 29/03/2026	7,782	7,878	0.23
5.000% due 18/05/2026 (g)	\$ 10,800	10,448	0.31	Bank Negara Indonesia Persero Tbk PT				Greenko Investment Co.			
5.950% due 29/01/2023	1,000	1,014	0.03	3.750% due 30/03/2026 (e)	25,230	25,647	0.75	4.875% due 16/08/2023	14,620	14,790	0.43
5.950% due 19/10/2025	13,900	13,980	0.41	4.300% due 24/03/2027 (c)(e)	4,900	4,899	0.14	Greenko Mauritius Ltd.			
6.750% due 02/07/2023	3,900	3,986	0.12	Bukit Makmur Mandiri Utama PT				6.250% due 21/02/2023	1,820	1,860	0.06
6.850% due 02/07/2024	2,066	2,139	0.06	7.750% due 10/02/2026	10,556	10,493	0.31	Greenko Power Ltd.			
Gemdale Ever Prosperity Investment Ltd.				Cikarang Listrindo Tbk PT				4.300% due 13/12/2028	10,700	10,901	0.32
4.950% due 12/08/2024	2,000	1,997	0.06	4.950% due 14/09/2026	9,443	9,634	0.28	Greenko Solar Mauritius Ltd.			
Huarong Finance Co. Ltd.				Gajah Tunggal Tbk PT				5.950% due 29/07/2026	26,000	27,718	0.81
3.625% due 30/09/2030	7,700	7,430	0.22	8.950% due 23/06/2026	5,400	4,945	0.14	India Green Energy Holdings			
3.875% due 13/11/2029	13,500	13,192	0.39	Indofood CBP Sukses Makmur Tbk PT				5.375% due 29/04/2024	22,378	23,053	0.68
4.000% due 07/11/2022 (c)	4,500	4,494	0.13	3.541% due 27/04/2032	11,400	11,506	0.34	India Green Power Holdings			
4.500% due 29/05/2029	13,100	13,334	0.39	4.805% due 27/04/2052	10,600	10,961	0.32	4.000% due 22/02/2027	2,500	2,525	0.07
4.625% due 03/06/2026	10,000	10,336	0.30	Medco Oak Tree Pte. Ltd.				Total Mauritius		123,298	3.62
4.875% due 22/11/2026	7,880	8,188	0.24	7.375% due 14/05/2026	26,600	27,564	0.81	MEXICO			
4.950% due 07/11/2047	4,260	4,116	0.12	Pakuwon Jati Tbk PT				CORPORATE BONDS & NOTES			
Yanlord Land HK Co. Ltd.				4.875% due 29/04/2028	14,400	14,723	0.43	Banco Mercantil del Norte S.A.			
5.125% due 20/05/2026	20,453	19,854	0.58	135,232				5.875% due 24/01/2027 (c)(e)			
6.750% due 23/04/2023	1,800	1,831	0.05	SOVEREIGN ISSUES				6.625% due 24/01/2032 (c)(e)			
6.800% due 27/02/2024	9,300	9,414	0.28	Indonesia Government International Bond				7,050			
		179,155	5.25	1.300% due 23/03/2034				7,050			
Total Hong Kong		179,905	5.27	Total Indonesia				14,070			
INDIA				ISRAEL				MONGOLIA			
CONVERTIBLE BONDS & NOTES				CORPORATE BONDS & NOTES				SOVEREIGN ISSUES			
Bharti Airtel Ltd.				Energean Israel Finance Ltd.				Mongolia Government International Bond			
1.500% due 17/02/2025	2,400	3,128	0.09	4.875% due 30/03/2026	\$ 4,200	4,179	0.12	3.500% due 07/07/2027			
CORPORATE BONDS & NOTES				ITALY				3.500% due 07/07/2031			
Axis Bank Ltd.				CORPORATE BONDS & NOTES				4.450% due 07/07/2031			
0.000% due 31/12/2099 (e)	10,000	9,957	0.29	Intesa Sanpaolo SpA				5.125% due 07/04/2026			
GMR Hyderabad International Airport Ltd.				5.500% due				5.625% due 01/05/2023			
4.250% due 27/10/2027	14,400	13,955	0.41	01/03/2028 (c)(e)	€ 250	310	0.01	8.750% due 09/03/2024			
4.750% due 02/02/2026	16,911	16,937	0.50	5.875% due				Total Mongolia			
JSW Hydro Energy Ltd.				01/09/2031 (c)(e)	6,350	8,259	0.24	42,101			
4.125% due 18/05/2031	3,281	3,278	0.10	UniCredit SpA				MOROCCO			
JSW Steel Ltd.				7.500% due				CORPORATE BONDS & NOTES			
5.050% due 05/04/2032	22,500	22,172	0.65	03/06/2026 (c)(e)	3,100	4,149	0.12	Industrial & Commercial Bank of China Macau Ltd.			
5.375% due 04/04/2025	17,681	18,556	0.54	Total Italy		12,718	0.37	2.875% due 12/09/2029			
JAPAN				JAPAN				NETHERLANDS			
CONVERTIBLE BONDS & NOTES				CONVERTIBLE BONDS & NOTES				CORPORATE BONDS & NOTES			
ANA Holdings, Inc.				ANA Holdings, Inc.				Dufry One BV			
0.000% due 10/12/2031 (a)	¥ 860,000	7,524	0.22	0.000% due 10/12/2031 (a)	¥ 860,000	7,524	0.22	2.000% due 15/02/2027			
								ING Groep NV			
								3.875% due 16/05/2027 (c)(e)			

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (0005)	% OF NET ASSETS
Yango Justice International Ltd. 10.250% due 15/09/2022	\$ 15,000	\$ 3,900	0.11	INVESTMENT FUNDS			
Zhenro Properties Group Ltd. 5.980% due 13/04/2022 (g)	3,000	2,567	0.08	COLLECTIVE INVESTMENT SCHEMES			
		23,475	0.69	PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (d)	32,691,587	\$ 325,543	9.55
U.S. TREASURY BILLS				EXCHANGE-TRADED FUNDS			
0.047% due 27/01/2022 (a)(b)(h)	4,500	4,500	0.13	PIMCO ETFs plc - PIMCO US Dollar Short Maturity UCITS ETF (d)	48,700	4,928	0.14
0.057% due 01/03/2022 (a)(b)(h)	1,300	1,300	0.04				
		5,800	0.17				
Total Short-Term Instruments		32,273	0.94	Total Investment Funds		\$ 330,471	9.69
Total Transferable Securities		\$ 2,901,911	85.05				

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
IND	0.030%	31/12/2021	03/01/2022	\$ 75,000	U.S. Treasury Bonds 1.875% due 15/02/2051	\$ (76,630)	\$ 75,000	\$ 75,000	2.20
SSB	0.000	31/12/2021	03/01/2022	103,712	U.S. Treasury Notes 1.875% due 30/06/2026	(105,786)	103,712	103,712	3.04
Total Repurchase Agreements						\$ (182,416)	\$ 178,712	\$ 178,712	5.24

⁽¹⁾ Includes accrued interest.**FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)**

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bund 10-Year Bond March Futures	Short	03/2022	20	\$ 59	0.00
Euro-Buxl 30-Year Bond March Futures	Short	03/2022	23	264	0.01
U.S. Treasury 5-Year Note March Futures	Long	03/2022	921	(79)	0.00
U.S. Treasury 10-Year Note March Futures	Long	03/2022	1,011	477	0.01
U.S. Treasury 10-Year Ultra March Futures	Short	03/2022	18	(38)	0.00
U.S. Treasury 30-Year Bond March Futures	Short	03/2022	80	(36)	0.00
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2022	133	(75)	0.00
				\$ 572	0.02
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ 572	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
Boeing Co.	1.000%	20/06/2022	\$ 300	\$ 0	0.00
Boeing Co.	1.000	20/06/2023	700	2	0.00
Boeing Co.	1.000	20/12/2023	100	0	0.00
Boeing Co.	1.000	20/06/2026	300	2	0.00
Boeing Co.	1.000	20/12/2026	1,300	4	0.00
Jaguar Land Rover Automotive PLC	5.000	20/06/2026	€ 2,800	13	0.00
				\$ 21	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
iTraxx Asia ex-Japan Series 36 5-Year Index	1.000%	20/12/2026	\$ 225,500	\$ 1,218	0.03

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

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	1.500%	15/12/2031	\$ 10,100	\$ (7)	0.00
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	1.750	15/12/2051	21,300	285	0.01
Pay	3-Month CNY-CNREPOFIX	2.500	16/06/2022	CNY 461,800	129	0.00
Pay	3-Month CNY-CNREPOFIX	2.610	17/03/2022	360,800	45	0.00
Pay	3-Month KRW-KORIBOR	1.750	15/12/2026	KRW 116,846,900	(91)	0.00
Receive	3-Month KRW-KORIBOR	1.750	15/12/2031	59,745,200	(217)	(0.01)
Receive	3-Month USD-LIBOR	0.750	16/06/2031	\$ 19,400	(129)	0.00
Receive	3-Month USD-LIBOR	1.250	15/12/2026	124,900	1,255	0.04
Receive ⁽³⁾	6-Month EUR-EURIBOR	0.250	16/03/2027	€ 4,100	41	0.00
					\$ 1,311	0.04
Total Centrally Cleared Financial Derivative Instruments					\$ 2,550	0.07

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (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 - 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	Longfor Group Holdings Ltd.	1.000%	20/06/2026	\$ 9,500	\$ (155)	\$ (164)	\$ (319)	(0.01)
	Reliance Industries Ltd.	1.000	20/06/2026	11,600	0	113	113	0.01
BRC	Baidu, Inc.	1.000	20/06/2026	10,400	131	(38)	93	0.00
	BOC Aviation Ltd.	1.000	20/06/2026	24,300	(70)	240	170	0.01
	Longfor Group Holdings Ltd.	1.000	20/06/2022	8,000	(30)	60	30	0.00
	Reliance Industries Ltd.	1.000	20/06/2026	4,300	41	1	42	0.00
	State Bank of India	1.000	20/06/2026	7,000	19	20	39	0.00
	Vanke Real Estate Hong Kong Co. Ltd.	1.000	20/06/2026	10,400	13	(417)	(404)	(0.01)
	Vietnam Government International Bond	1.000	20/06/2026	20,100	(29)	125	96	0.00
GST	Country Garden Holdings Co. Ltd.	1.000	20/06/2022	8,400	(96)	(172)	(268)	(0.01)
					\$ (176)	\$ (232)	\$ (408)	(0.01)

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

INTEREST RATE SWAPS

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
CBK	Receive	6-Month THB-THBFX	1.000%	15/12/2026	THB 1,798,000	\$ 132	\$ 302	\$ 434	0.02
	Pay	6-Month THB-THBFX	1.500	15/12/2031	952,000	(365)	10	(355)	(0.01)
DBL	Receive	6-Month THB-THBFX	1.000	15/12/2026	1,506,500	216	146	362	0.01
	Pay	6-Month THB-THBFX	1.500	15/12/2031	775,100	(365)	76	(289)	(0.01)
					\$ (382)	\$ 534	\$ 152	0.01	

TOTAL RETURN SWAPS ON SECURITIES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
DBL	Pay	U.S. Treasury Inflation Protected Securities	N/A	3-Month USD-LIBOR plus a specified spread	\$ 7,537	08/03/2022	\$ 0	\$ 69	\$ 69	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	01/2022	CNY 8,196	\$ 1,272	\$ 0	\$ (15)	\$ (15)	0.00	
	02/2022	CAD 21,036	16,683	102	(71)	31	0.00	
	02/2022	€ 15,087	17,061	0	(111)	(111)	0.00	
	02/2022	£ 2,187	2,942	0	(20)	(20)	0.00	
	03/2022	SGD 226	165	0	(3)	(3)	0.00	
BPS	08/2022	\$ 43,500	CNH 289,479	1,380	0	1,380	0.04	
	01/2022	€ 60	\$ 69	0	0	0	0.00	
	01/2022	IDR 3,223,440	222	0	(4)	(4)	0.00	
	01/2022	PHP 410,498	8,134	146	0	146	0.00	
	02/2022	¥ 881,500	7,771	113	0	113	0.00	
	02/2022	\$ 19,262	AUD 26,380	0	(80)	(80)	0.00	
	02/2022	\$ 11,868	NOK 103,320	0	(161)	(161)	(0.01)	
	03/2022	HKD 29,272	\$ 3,753	0	(2)	(2)	0.00	
	03/2022	THB 1,093	32	0	0	0	0.00	
	03/2022	\$ 23,810	MYR 100,948	392	0	392	0.01	
	04/2022	972	INR 76,547	41	0	41	0.00	
	08/2022	CNH 714,240	\$ 107,234	0	(3,502)	(3,502)	(0.10)	
	01/2023	\$ 109,226	CNH 714,240	536	0	536	0.01	
	BRC	01/2022	CNH 56,188	\$ 8,802	0	(26)	(26)	0.00
		03/2022	\$ 11,834	KRW 14,000,214	0	(96)	(96)	0.00
CBK	02/2022	NZD 23,843	\$ 16,732	417	0	417	0.01	
	04/2022	INR 17,328	227	0	(2)	(2)	0.00	
DUB	04/2022	\$ 277	INR 21,792	11	0	11	0.00	
	01/2022	CNH 179,623	\$ 28,105	0	(115)	(115)	0.00	
GLM	02/2022	RUB 1,366	18	0	0	0	0.00	
	02/2022	\$ 4,929	NOK 44,640	129	0	129	0.00	
	01/2022	RUB 1,662	\$ 23	1	0	1	0.00	
	02/2022	€ 1,866	2,115	0	(9)	(9)	0.00	
	02/2022	\$ 6,926	€ 6,102	19	0	19	0.00	
HUS	04/2022	78	INR 6,141	3	0	3	0.00	
	08/2022	63,794	CNH 424,761	2,062	0	2,062	0.06	
	01/2022	CNH 756,016	\$ 118,325	0	(412)	(412)	(0.01)	
	02/2022	€ 52,428	59,969	359	(63)	296	0.01	
	03/2022	RUB 191	3	0	0	0	0.00	
JPM	03/2022	SGD 722	527	0	(8)	(8)	0.00	
	01/2022	CNH 58,707	9,164	0	(60)	(60)	0.00	
	01/2022	CNY 30,226	4,692	0	(57)	(57)	0.00	
	01/2022	IDR 623,064	43	0	(1)	(1)	0.00	
	01/2022	PHP 1,236,578	24,438	376	0	376	0.01	
	02/2022	€ 13,617	15,456	5	(47)	(42)	0.00	
	03/2022	HKD 305,980	39,268	17	0	17	0.00	
	03/2022	SGD 929	678	0	(11)	(11)	0.00	
	03/2022	\$ 20,845	KRW 24,644,649	0	(182)	(182)	(0.01)	
	01/2022	€ 1,462	\$ 1,657	0	(5)	(5)	0.00	
MYI	01/2022	£ 8	11	0	0	0	0.00	
	01/2022	IDR 1,697,401	117	0	(2)	(2)	0.00	
	01/2022	SGD 4	3	0	0	0	0.00	
	01/2022	\$ 1,030	£ 763	4	0	4	0.00	
	02/2022	€ 1,744	\$ 1,962	0	(23)	(23)	0.00	
	02/2022	NZD 10,453	7,350	197	0	197	0.01	
	04/2022	INR 87,153	1,106	0	(47)	(47)	0.00	
	01/2022	CNH 66	10	0	0	0	0.00	
SCX	01/2022	\$ 12	CNH 75	0	0	0	0.00	
	01/2022	CNH 27,990	\$ 4,357	0	(40)	(40)	0.00	
	01/2022	CNY 22,497	3,515	0	(19)	(19)	0.00	
	02/2022	AUD 5,652	4,112	6	(4)	2	0.00	
	02/2022	€ 1,766	2,000	0	(10)	(10)	0.00	
UAG	02/2022	\$ 2,718	€ 2,397	10	0	10	0.00	
	01/2022	RUB 371	\$ 5	0	0	0	0.00	
	02/2022	€ 431	491	0	0	0	0.00	
	03/2022	CNH 48,000	7,476	0	(42)	(42)	0.00	
				\$ 6,326	\$ (5,250)	\$ 1,076	0.03	

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2021, the Institutional AUD (Hedged) Income and Investor AUD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2022	AUD 15	\$ 11	\$ 0	\$ 0	\$ 0	0.00
	01/2022	\$ 4	AUD 5	0	0	0	0.00
BPS	01/2022	AUD 65	\$ 47	0	(1)	(1)	0.00
	01/2022	\$ 680	AUD 950	11	0	11	0.00
HUS	01/2022	AUD 24	\$ 18	0	0	0	0.00
	01/2022	\$ 1,379	AUD 1,933	26	0	26	0.00
MYI	01/2022	1,038	1,438	7	0	7	0.00
SCX	01/2022	315	442	6	0	6	0.00
UAG	01/2022	331	462	6	0	6	0.00
				\$ 56	\$ (1)	\$ 55	0.00

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

As at 31 December 2021, 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	01/2022	CHF 5	\$ 5	\$ 0	\$ 0	\$ 0	0.00
	01/2022	\$ 594	CHF 548	8	0	8	0.00
BPS	01/2022	CHF 42	\$ 46	0	0	0	0.00
	01/2022	\$ 60	CHF 55	1	0	1	0.00
BRC	01/2022	CHF 13	\$ 14	0	0	0	0.00
	01/2022	11	12	0	0	0	0.00
GLM	01/2022	\$ 15,105	CHF 13,848	94	0	94	0.00
	01/2022	CHF 184	\$ 200	0	(3)	(3)	0.00
MYI	01/2022	\$ 15,276	CHF 13,999	90	0	90	0.00
	01/2022	CHF 26	\$ 28	0	(1)	(1)	0.00
SCX	01/2022	\$ 64	CHF 59	1	0	1	0.00
	01/2022	CHF 33	\$ 36	0	0	0	0.00
UAG	01/2022	\$ 15,257	CHF 14,080	197	0	197	0.01
				\$ 391	\$ (4)	\$ 387	0.01

As at 31 December 2021, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Investor EUR (Hedged) Income, E Class EUR (Hedged) Accumulation and E Class EUR (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2022	\$ 23,510	€ 20,733	\$ 69	\$ 0	\$ 69	0.00
BPS	01/2022	156,180	138,546	1,375	0	1,375	0.04
	02/2022	101,983	89,627	0	(1)	(1)	0.00
BRC	01/2022	244,688	217,061	2,154	0	2,154	0.06
	02/2022	292,602	257,150	0	(2)	(2)	0.00
GLM	01/2022	101,561	89,719	494	(19)	475	0.02
	01/2022	48,874	43,239	300	0	300	0.01
HUS	01/2022	€ 2,382	\$ 2,695	0	(14)	(14)	0.00
	01/2022	\$ 28,316	€ 24,997	111	0	111	0.00
SCX	01/2022	306,895	272,139	2,583	0	2,583	0.08
	02/2022	257,032	225,890	0	(2)	(2)	0.00
UAG	01/2022	7,382	6,528	43	0	43	0.00
				\$ 7,129	\$ (38)	\$ 7,091	0.21

As at 31 December 2021, 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	01/2022	£ 719	\$ 960	\$ 0	\$ (15)	\$ (15)	0.00
	01/2022	\$ 4,323	£ 3,253	83	0	83	0.00
BRC	01/2022	30,975	23,196	444	0	444	0.02
	01/2022	7,888	5,876	70	0	70	0.00
GLM	01/2022	£ 711	\$ 945	0	(19)	(19)	0.00
	01/2022	\$ 1,968	£ 1,482	40	0	40	0.00
MYI	01/2022	£ 441	\$ 588	0	(9)	(9)	0.00
	01/2022	\$ 31,680	£ 23,788	539	0	539	0.02
UAG	01/2022	31,253	23,382	417	0	417	0.01
				\$ 1,593	\$ (43)	\$ 1,550	0.05

As at 31 December 2021, the Institutional RMB (Hedged) Income and 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	01/2022	\$ 1,390	CNH 8,898	\$ 9	\$ 0	\$ 9	0.00
GLM	01/2022	CNH 587	\$ 92	0	0	0	0.00
	01/2022	\$ 1,321	CNH 8,451	8	0	8	0.00
HUS	01/2022	CNH 120	\$ 19	0	0	0	0.00
	01/2022	\$ 1,321	CNH 8,455	9	0	9	0.00
				\$ 26	\$ 0	\$ 26	0.00

As at 31 December 2021, the Institutional SGD (Hedged) Income, Investor SGD (Hedged) Income, E Class SGD (Hedged) Income and M Retail SGD (Hedged) Income II had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2022	\$ 10,588	SGD 14,490	\$ 160	\$ 0	\$ 160	0.00
BPS	01/2022	10,709	14,675	177	0	177	0.01
	01/2022	286	391	4	0	4	0.00
GLM	01/2022	SGD 636	\$ 466	0	(5)	(5)	(0.01)
	01/2022	\$ 51	SGD 70	1	0	1	0.00
HUS	01/2022	11,313	15,486	173	0	173	0.01

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
MYI	01/2022	SGD 189	\$ 139	\$ 0	\$ (1)	\$ (1)	0.00
UAG	01/2022	130	95	0	(1)	(1)	0.00
	01/2022	\$ 76	SGD 105	1	0	1	0.00
				\$ 516	\$ (7)	\$ 509	0.01
Total OTC Financial Derivative Instruments						\$ 10,507	0.31
Total Investments						\$ 3,424,723	100.38
Other Current Assets & Liabilities						\$ (12,800)	(0.38)
Net Assets						\$ 3,411,923	100.00

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

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

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Flourish Century	6.574%	04/02/2022	25/08/2021 - 27/08/2021	\$ 3,356	\$ 935	0.02
Flourish Century	6.600%	04/02/2022	25/08/2021 - 27/08/2021	7,391	2,063	0.06
				\$ 10,747	\$ 2,998	0.08

(g) Securities with an aggregate fair value of \$46,847 and cash of \$440 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2021.

(h) Securities with an aggregate fair value of \$1,804 and cash of \$10 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2021.

Cash of \$28,684 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2021.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2021 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	\$ 2,901,911	\$ 0	\$ 2,901,911
Investment Funds	330,471	0	0	330,471
Repurchase Agreements	0	178,712	0	178,712
Financial Derivative Instruments ⁽³⁾	323	13,276	30	13,629
Totals	\$ 330,794	\$ 3,093,899	\$ 30	\$ 3,424,723

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

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

(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 PIMCO Asia High Yield Bond Fund (Cont.)

Reverse Repurchase Agreements as at 31 December 2021:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	(4.000)%	02/12/2021	TBD ⁽¹⁾	\$ (4,012)	\$ (3,998)	(0.12)
	(1.000)	29/11/2021	TBD ⁽¹⁾	(5,027)	(5,018)	(0.15)
BRC	(5.000)	29/11/2021	TBD ⁽¹⁾	(4,273)	(4,257)	(0.12)
	(5.000)	30/11/2021	TBD ⁽¹⁾	(2,601)	(2,592)	(0.08)
	(3.000)	29/11/2021	TBD ⁽¹⁾	(3,420)	(3,411)	(0.10)
	(2.500)	02/12/2021	TBD ⁽¹⁾	(2,498)	(2,493)	(0.07)
	(2.000)	29/11/2021	TBD ⁽¹⁾	(7,462)	(7,448)	(0.22)
	(2.000)	30/11/2021	TBD ⁽¹⁾	(4,008)	(4,001)	(0.12)
	(1.750)	27/12/2021	TBD ⁽¹⁾	(435)	(435)	(0.01)
	(1.500)	29/11/2021	TBD ⁽¹⁾	(7,599)	(7,589)	(0.22)
JML	(1.500)	02/12/2021	TBD ⁽¹⁾	(2,569)	(2,566)	(0.07)
	(2.500)	29/11/2021	TBD ⁽¹⁾	(1,321)	(1,318)	(0.04)
	(2.500)	22/12/2021	TBD ⁽¹⁾	(2,394)	(2,392)	(0.07)
	(1.500)	01/12/2021	TBD ⁽¹⁾	(1,332)	(1,330)	(0.04)
Total Reverse Repurchase Agreements				\$ (48,848)	(1.43)	

⁽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 2021:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 1,576	\$ (1,520)	\$ 56
BPS	(1,165)	1,312	147
BRC	2,544	(1,580)	964
CBK	575	(843)	(268)
DBL	142	0	142
DUB	14	0	14
GLM	2,670	(2,210)	460
GST	(268)	502	234
HUS	384	(580)	(196)
JPM	40	0	40
MYI	844	(680)	164
SCX	2,530	(1,460)	1,070
UAG	621	(280)	341

⁽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 2021:

	31-Dec-2021 (%)	31-Dec-2020 (%)
Transferable securities admitted to official stock exchange	62.61	59.57
Transferable securities dealt in on another regulated market	22.44	30.20
Investment funds	9.69	8.04
Repurchase agreements	5.24	0.15
Financial derivative instruments dealt in on a regulated market	0.02	0.01
Centrally cleared financial derivative instruments	0.07	(0.04)
OTC financial derivative instruments	0.31	0.18
Reverse repurchase agreements	(1.43)	(0.17)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2021:

Investments, at fair value	31-Dec-2021 (%)	31-Dec-2020 (%)
Australia	0.59	1.57
Bermuda	N/A	0.54
Brazil	0.54	0.26
Cayman Islands	24.32	29.62
China	6.86	9.35
Egypt	0.32	N/A
France	0.10	N/A
Germany	0.43	N/A
Hong Kong	5.27	5.05
Hungary	N/A	0.56
India	6.84	6.54
Indonesia	4.06	2.50
Israel	0.12	0.25
Italy	0.37	0.22
Japan	0.53	0.24
Jersey, Channel Islands	0.21	N/A
Luxembourg	0.42	N/A
Malaysia	0.81	0.78

Investments, at fair value	31-Dec-2021 (%)	31-Dec-2020 (%)
Mauritius	3.62	1.82
Mexico	0.41	N/A
Mongolia	1.23	1.26
Morocco	0.18	N/A
Netherlands	0.56	0.93
Oman	0.39	N/A
Pakistan	3.35	1.59
Philippines	2.52	2.76
Romania	N/A	0.66
Saudi Arabia	N/A	0.57
Singapore	3.59	3.16
South Africa	0.35	N/A
South Korea	0.13	1.11
Spain	0.24	N/A
Sri Lanka	2.17	2.61
Sweden	0.01	N/A
Thailand	2.07	1.04
United Arab Emirates	N/A	0.46
United Kingdom	3.78	3.52
United States	0.50	0.36
Vietnam	0.17	0.37
Virgin Islands (British)	7.05	9.35
Short-Term Instruments	0.94	0.72
Investment Funds	9.69	8.04
Repurchase Agreements	5.24	0.15
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.02	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 — Sell Protection	0.03	N/A
Interest Rate Swaps	0.04	(0.04)
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	N/A	0.05
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	N/A	(0.07)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.01)	0.11
Interest Rate Swaps	0.01	(0.01)
Total Return Swaps on Securities	0.00	0.01
Forward Foreign Currency Contracts	0.03	(0.03)
Hedged Forward Foreign Currency Contracts	0.28	0.12
Other Current Assets & Liabilities	(0.38)	1.89
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
Dah Sing Bank Ltd.				Bukit Makmur Mandiri Utama PT				Petronas Capital Ltd.			
3.000% due 02/11/2031 (f)	\$ 1,900	\$ 1,911	0.53	7.750% due 10/02/2026	\$ 1,200	\$ 1,193	0.33	2.480% due 28/01/2032	\$ 600	\$ 603	0.17
Fortune Star BVI Ltd.				Gajah Tunggal Tbk PT				3.404% due 28/04/2061	550	567	0.16
3.950% due 02/10/2026	€ 800	868	0.24	8.950% due 23/06/2026	600	549	0.15	Petronas Energy Canada Ltd.			
5.000% due 18/05/2026 (h)	\$ 700	677	0.19	Indofood CBP Sukses Makmur Tbk PT				2.112% due 23/03/2028	900	901	0.25
5.050% due 27/01/2027	1,600	1,537	0.42	3.541% due 27/04/2032	1,600	1,615	0.45				
5.950% due 19/10/2025	800	805	0.22	4.805% due 27/04/2052	1,400	1,448	0.40				3,357 0.93
GLP China Holdings Ltd.				LLPL Capital Pte. Ltd.				SOVEREIGN ISSUES			
2.950% due 29/03/2026	900	890	0.25	6.875% due 04/02/2039	1,076	1,227	0.34	Export-Import Bank of Malaysia Bhd.			
4.974% due 26/02/2024	400	421	0.12	Medco Oak Tree Pte. Ltd.				1.831% due 26/11/2026	2,000	2,005	0.55
Huarong Finance Co. Ltd.				7.375% due 14/05/2026	1,700	1,762	0.49	Total Malaysia			7,841 2.17
4.250% due 07/11/2027	500	506	0.14	Pakuwon Jati Tbk PT				MAURITIUS			
4.500% due 29/05/2029	6,100	6,209	1.72	4.875% due 29/04/2028	900	920	0.26	CORPORATE BONDS & NOTES			
Yanlord Land HK Co. Ltd.				Pelabuhan Indonesia Persero PT				Azure Power Solar Energy Pvt Ltd.			
5.125% due 20/05/2026	1,100	1,068	0.29	4.875% due 01/10/2024	700	756	0.21	5.650% due 24/12/2024	1,700	1,788	0.50
6.750% due 23/04/2023	200	203	0.06	Pelabuhan Indonesia PT				CA Magnum Holdings			
6.800% due 27/02/2024	900	911	0.25	5.375% due 05/05/2045	700	829	0.23	5.375% due 31/10/2026	1,600	1,658	0.46
		21,903	6.07	Pertamina Persero PT				Greenko Dutch BV			
SOVEREIGN ISSUES				1.400% due 09/02/2026	700	681	0.19	3.850% due 29/03/2026	1,182	1,197	0.33
Hong Kong Government International Bond				4.300% due 20/05/2023	1,700	1,771	0.49	Greenko Investment Co.			
2.375% due 02/02/2051	200	187	0.05	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara				4.875% due 16/08/2023	300	303	0.08
Total Hong Kong		22,277	6.17	5.250% due 15/05/2047	1,000	1,118	0.31	Greenko Power Ltd.			
INDIA						17,442	4.83	4.300% due 13/12/2028	600	611	0.17
CONVERTIBLE BONDS & NOTES				SOVEREIGN ISSUES				Greenko Solar Mauritius Ltd.			
Bharti Airtel Ltd.				Indonesia Government International Bond				5.950% due 29/07/2026	2,000	2,132	0.59
1.500% due 17/02/2025	300	391	0.11	1.300% due 23/03/2034	€ 2,800	3,087	0.86	India Green Energy Holdings			
CORPORATE BONDS & NOTES				4.350% due 11/01/2048	\$ 600	689	0.19	5.375% due 29/04/2024	1,700	1,751	0.48
Adani Electricity Mumbai Ltd.				5.250% due 17/01/2042	300	377	0.10	Total Mauritius			9,440 2.61
3.949% due 12/02/2030	1,200	1,187	0.33			4,153 1.15					
Adani Transmission Ltd.				Total Indonesia		21,595	5.98	MEXICO			
4.000% due 03/08/2026	1,600	1,683	0.47	ISRAEL				CORPORATE BONDS & NOTES			
Axis Bank Ltd.				CORPORATE BONDS & NOTES				Banco Mercantil del Norte S.A.			
0.000% due 31/12/2099 (f)	1,700	1,693	0.47	Energean Israel Finance Ltd.				5.875% due 24/01/2027 (d)(f)	850	849	0.24
GMR Hyderabad International Airport Ltd.				4.875% due 30/03/2026	500	498	0.14	6.625% due 24/01/2032 (d)(f)	850	847	0.23
4.250% due 27/10/2027	500	485	0.13	JAPAN				Total Mexico			1,696 0.47
5.375% due 10/04/2024	600	619	0.17	CONVERTIBLE BONDS & NOTES				MONGOLIA			
Indian Railway Finance Corp. Ltd.				ANA Holdings, Inc.				SOVEREIGN ISSUES			
2.800% due 10/02/2031	800	779	0.22	0.000% due 10/12/2031 (b)	¥ 90,000	787	0.22	Mongolia Government International Bond			
JSW Steel Ltd.				CORPORATE BONDS & NOTES				5.125% due 07/04/2026	600	615	0.17
5.050% due 05/04/2032	900	887	0.25	Asahi Mutual Life Insurance Co.				5.625% due 01/05/2023	431	445	0.12
Muthoot Finance Ltd.				4.100% due 27/01/2031 (d)	\$ 2,100	2,120	0.59	8.750% due 09/03/2024	800	884	0.25
6.125% due 31/10/2022	1,793	1,848	0.51	Mizuho Financial Group, Inc.				Total Mongolia			1,944 0.54
Network iZi Ltd.				2.564% due 13/09/2031	2,900	2,830	0.78	NETHERLANDS			
5.650% due 15/01/2025 (d)	200	210	0.06	CORPORATE BONDS & NOTES				Dufry One BV			
NTPC Ltd.				Asahi Mutual Life Insurance Co.				2.000% due 15/02/2027	€ 1,300	1,376	0.38
4.250% due 26/02/2026	600	641	0.18	4.100% due 27/01/2031 (d)	\$ 2,100	2,120	0.59	Prosus NV			
ONGC Videsh Ltd.				Mizuho Financial Group, Inc.				3.832% due 08/02/2051	\$ 1,600	1,496	0.41
3.750% due 07/05/2023	3,300	3,397	0.94	2.564% due 13/09/2031	2,900	2,830	0.78	Total Netherlands			2,872 0.79
ONGC Videsh Vankorneft Pte. Ltd.				Nissan Motor Co. Ltd.				OMAN			
3.750% due 27/07/2026	1,000	1,049	0.29	4.345% due 17/09/2027	1,000	1,080	0.30	SOVEREIGN ISSUES			
Periama Holdings LLC						6,030 1.67		Oman Government International Bond			
5.950% due 19/04/2026	2,600	2,775	0.77	Total Japan		6,817 1.89		7.000% due 25/01/2051	1,100	1,154	0.32
ReNew Power Pvt Ltd.				LUXEMBOURG				PAKISTAN			
6.450% due 27/09/2022	1,500	1,522	0.42	CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES			
ReNew Power Synthetic				Aroundtown S.A.				Third Pakistan International Sukuk Co. Ltd.			
6.670% due 12/03/2024	800	833	0.23	5.375% due 21/03/2029	400	460	0.13	5.625% due 05/12/2022	500	511	0.14
Shriram Transport Finance Co. Ltd.				Guara Norte SARL				SOVEREIGN ISSUES			
5.700% due 27/02/2022	2,700	2,713	0.75	5.198% due 15/06/2034	864	850	0.24	Pakistan Government International Bond			
5.950% due 24/10/2022	800	814	0.22	Unigel Luxembourg S.A.				6.000% due 08/04/2026	3,100	3,107	0.86
		23,135	6.41	8.750% due 01/10/2026	800	849	0.23	6.875% due 05/12/2027	900	910	0.25
SOVEREIGN ISSUES				Total Luxembourg		2,159 0.60		8.875% due 08/04/2051	500	498	0.14
Export-Import Bank of India				MALAYSIA							4,515 1.25
2.250% due 13/01/2031	1,300	1,226	0.34	CONVERTIBLE BONDS & NOTES				Total Pakistan			5,026 1.39
Total India		24,752	6.86	Cerah Capital Ltd.				INDONESIA			
INDONESIA				0.000% due 08/08/2024 (b)	2,400	2,479	0.69	CORPORATE BONDS & NOTES			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				Adaro Indonesia PT			
Adaro Indonesia PT				Dua Capital Ltd.				4.250% due 31/10/2024	250	256	0.07
3.750% due 30/03/2026 (f)	2,820	2,867	0.79	2.780% due 11/05/2031	800	798	0.22	Bank Negara Indonesia Persero Tbk PT			
4.300% due 24/03/2027 (d)(f)	450	450	0.12	Genm Capital Labuan Ltd.				3.750% due 30/03/2026 (f)	2,820	2,867	0.79

Schedule of Investments Asia Strategic Interest 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
PHILIPPINES				Woori Bank				VIRGIN ISLANDS (BRITISH)			
CORPORATE BONDS & NOTES				4.250% due 04/10/2024 (d)(f)				CONVERTIBLE BONDS & NOTES			
ACEN Finance Ltd.				\$ 1,500	\$ 1,560	0.43		Link CB Ltd.			
4.000% due 08/03/2025 (d)	\$ 2,000	\$ 1,985	0.55	200	203	0.06		1.600% due 03/04/2024 HKD	17,000	\$ 2,186	0.60
Development Bank of the Philippines				Total South Korea				CORPORATE BONDS & NOTES			
2.375% due 11/03/2031	2,400	2,316	0.64					1MDB Global Investments Ltd.			
Globe Telecom, Inc.				SRI LANKA				4.400% due 09/03/2023	\$ 3,000	3,029	0.84
3.000% due 23/07/2035	600	551	0.15	SOVEREIGN ISSUES				Celestial Miles Ltd.			
4.200% due 02/08/2026 (d)	900	926	0.26	Sri Lanka Government International Bond				5.750% due 31/01/2024 (d)	2,800	2,900	0.80
JGSH Philippines Ltd.				6.200% due 11/05/2027				Champion Path Holdings Ltd.			
4.125% due 09/07/2030	200	211	0.06	500	256	0.07	4.500% due 27/01/2026	700	670	0.19	
Jollibee Worldwide Pte. Ltd.				6.825% due 18/07/2026				China Reinsurance Finance Corp. Ltd.			
4.750% due 24/06/2030	700	744	0.21	600	318	0.09	3.375% due 09/03/2022	200	201	0.06	
SM Investments Corp.				6.850% due 14/03/2024				JMH Co. Ltd.			
4.875% due 10/06/2024	200	216	0.06	1,300	653	0.18	2.875% due 09/04/2036	1,000	1,017	0.28	
SMC Global Power Holdings Corp.				Total Sri Lanka				Levc Finance Ltd.			
5.450% due 09/12/2026 (d)	300	295	0.08				1.375% due 25/03/2024	1,300	1,291	0.36	
7.000% due 21/10/2025 (d)	200	208	0.06	THAILAND				NWD Finance BVI Ltd.			
		<u>7,452</u>	<u>2.07</u>	CORPORATE BONDS & NOTES				4.800% due 09/09/2023 (d)	1,600	1,540	0.43
SOVEREIGN ISSUES				Bangkok Bank PCL				5.250% due 22/03/2026 (d)	2,700	2,821	0.78
Philippines Government International Bond				0.000% due 23/09/2036 (f)				Peak RE BVI Holding Ltd.			
1.750% due 28/04/2041	€ 1,400	1,584	0.44	2,300	2,306	0.64	5.350% due 28/10/2025 (d)	1,300	1,340	0.37	
3.200% due 06/07/2046	\$ 900	918	0.25	Kasikornbank PCL				Star Energy Geothermal Wayang Windu Ltd.			
5.000% due 13/01/2037	200	249	0.07	4.000% due 10/02/2027 (d)(f)				6.750% due 24/04/2033	2,264	2,483	0.69
		<u>2,751</u>	<u>0.76</u>	5.275% due 14/10/2025 (d)(f)	600	630	0.18	Studio City Finance Ltd.			
Total Philippines		<u>10,203</u>	<u>2.83</u>	Krung Thai Bank PCL				5.000% due 15/01/2029	1,300	1,166	0.32
SINGAPORE				4.400% due 25/03/2026 (d)(f)				Wheelock MTN BVI Ltd.			
CORPORATE BONDS & NOTES				Minor International PCL				2.375% due 25/01/2026	1,500	1,496	0.41
ABJA Investment Co. Pte. Ltd.				2.700% due 19/04/2026 (d)							
4.450% due 24/07/2023	500	517	0.14	Muang Thai Life Assurance PCL							
5.450% due 24/01/2028	500	548	0.15	3.552% due 27/01/2037 (f)							
BOC Aviation Ltd.				Total Thailand							
1.750% due 21/01/2026	2,000	1,963	0.54								
Indika Energy Capital Pte. Ltd.				UNITED KINGDOM							
8.250% due 22/10/2025	1,950	2,031	0.56	CORPORATE BONDS & NOTES							
LMIRT Capital Pte. Ltd.				Barclays PLC							
7.250% due 19/06/2024	200	206	0.06	7.875% due 15/03/2022 (d)(f)							
7.500% due 09/02/2026	1,500	1,544	0.43	200							
Medco Bell Pte. Ltd.				HSBC Holdings PLC							
6.375% due 30/01/2027	400	399	0.11	4.000% due 09/03/2026 (d)(f)							
Oversea-Chinese Banking Corp. Ltd.				6.000% due 22/05/2027 (d)(f)							
4.250% due 19/06/2024 (f)	2,100	2,235	0.62	900							
TML Holdings Pte. Ltd.				Jaguar Land Rover Automotive PLC							
5.500% due 03/06/2024	1,400	1,460	0.41	2.200% due 15/01/2024							
Total Singapore		<u>10,903</u>	<u>3.02</u>	€ 400							
SOUTH AFRICA				Prudential PLC							
CORPORATE BONDS & NOTES				2.950% due 03/11/2033							
Absa Group Ltd.				\$ 3,000							
6.375% due 27/05/2026 (d)(f)	800	817	0.23	Standard Chartered PLC							
Sasol Financing USA LLC				0.000% due 23/11/2025							
6.500% due 27/09/2028	800	868	0.24	1,400							
Total South Africa		<u>1,685</u>	<u>0.47</u>	700							
SOUTH KOREA				6.000% due 26/07/2025 (d)(f)							
CORPORATE BONDS & NOTES				Vedanta Resources Finance PLC							
Hana Bank				8.950% due 11/03/2025							
3.500% due 19/10/2026 (d)(f)	800	824	0.23	3,400							
KB Capital Co. Ltd.				13.875% due 21/01/2024							
1.500% due 28/10/2025	900	889	0.25	1,000							
Kookmin Bank				Total United Kingdom							
2.500% due 04/11/2030 (f)	1,400	1,377	0.38								
LG Chem Ltd.				UNITED STATES							
2.375% due 07/07/2031	2,000	1,969	0.55	CORPORATE BONDS & NOTES							
Shinhan Bank Co. Ltd.				Aviation Capital Group LLC							
4.000% due 23/04/2029 (f)	200	221	0.06	5.500% due 15/12/2024							
Shinhan Financial Group Co. Ltd.				1,000							
2.875% due 12/05/2026 (d)(f)	1,500	1,483	0.41	BOC Aviation USA Corp.							
SK Hynix, Inc.				1.625% due 29/04/2024							
2.375% due 19/01/2031	500	482	0.13	800							
Tongyang Life Insurance Co. Ltd.				CCO Holdings LLC							
5.250% due 22/09/2025 (d)	600	631	0.17	4.500% due 01/06/2033							
SINGAPORE TREASURY BILLS				DAE Funding LLC							
1.005% due 14/01/2022 (b)(c) SGD				1.550% due 01/08/2024							
				500							
				3.375% due 20/03/2028							
				1,100							
				Hyundai Capital America							
				2.750% due 27/09/2026							
				700							
				Nissan Motor Acceptance Co. LLC							
				3.875% due 21/09/2023							
				100							
				Stillwater Mining Co.							
				4.000% due 16/11/2026							
				800							
				6,031							
				U.S. TREASURY OBLIGATIONS							
				U.S. Treasury Bonds							
				2.250% due 15/08/2049							
				20							
				Total United States							
				6,052							
				1.68							
				U.S. TREASURY BILLS							
				0.053% due 07/04/2022 (a)(b)(c)(i)							
				\$ 12,900							
				Total Short-Term Instruments							
				18,533							
				U.S. TREASURY BILLS							
				0.053% due 07/04/2022 (a)(b)(c)(i)							
				\$ 12,900							
				Total Short-Term Instruments							
				18,533							
				U.S. TREASURY BILLS							
				0.053% due 07/04/2022 (a)(b)(c)(i)							
				\$ 12,900							
				Total Short-Term Instruments							
				18,533							
				U.S. TREASURY BILLS							
				0.053% due 07/04/2022 (a)(b)(c)(i)							
				\$ 12,900							
				Total Short-Term Instruments							
				18,533							
				U.S. TREASURY BILLS							
				0.053% due 07/04/2022 (a)(b)(c)(i)							
				\$ 12,900							
				Total Short-Term Instruments							
				18,533							
				U.S. TREASURY BILLS							
				0.053% due 07/04/2022 (a)(b)(c)(i)							
				\$ 12,900							
				Total Short-Term Instruments							
				18,533							
				U.S. TREASURY BILLS							
				0.053% due 07/04/2022 (a)(b)(c)(i)							
				\$ 12,900							
				Total Short-Term Instruments							
				18,533							
				U.S. TREASURY BILLS							
				0.053% due 07/04/2022 (a)(b)(c)(i)							
				\$ 12,900							
				Total Short-Term Instruments							
				18,533							
				U.S. TREASURY BILLS							
				0.053% due 07/04/2022 (a)(b)(c)(i)							
				\$ 12,900							
				Total Short-Term Instruments							
				18,533							
				U.S. TREASURY BILLS							
				0.053% due 07/04/2022 (a)(b)(c)(i)							
				\$ 12,900							
				Total Short-Term Instruments							
				18,533							
				U.S. TREASURY BILLS							
				0.053% due 07/04/2022 (a)(b)(c)(i)							
				\$ 12,900							

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
SSB	0.000%	31/12/2021	03/01/2022	\$ 837	U.S. Treasury Notes 1.875% due 30/06/2026	\$ (854)	\$ 837	\$ 837	0.23
Total Repurchase Agreements						\$ (854)	\$ 837	\$ 837	0.23

⁽¹⁾ Includes accrued interest.

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia Government 3-Year Note March Futures	Short	03/2022	32	\$ (4)	0.00
Australia Government 10-Year Bond March Futures	Short	03/2022	7	0	0.00
Euro-Bobl March Futures	Short	03/2022	6	7	0.00
Euro-Bund 10-Year Bond March Futures	Short	03/2022	25	74	0.02
Euro-Buxl 30-Year Bond March Futures	Short	03/2022	5	58	0.02
U.S. Treasury 2-Year Note March Futures	Long	03/2022	7	(3)	0.00
U.S. Treasury 5-Year Note March Futures	Long	03/2022	36	2	0.00
U.S. Treasury 10-Year Ultra March Futures	Long	03/2022	10	15	0.00
U.S. Treasury 30-Year Bond March Futures	Long	03/2022	40	67	0.02
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2022	42	33	0.01
				\$ 249	0.07
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ 249	0.07

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Atlantia SpA	1.000%	20/06/2025	€ 100	\$ 9	0.01
Boeing Co.	1.000	20/06/2023	\$ 200	1	0.00
Boeing Co.	1.000	20/12/2023	100	0	0.00
Boeing Co.	1.000	20/12/2026	100	0	0.00
Jaguar Land Rover Automotive PLC	5.000	20/06/2026	€ 400	1	0.00
				\$ 11	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
iTraxx Asia ex-Japan Series 36 5-Year Index	1.000%	20/12/2026	\$ 6,400	\$ 47	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 CNY-CNREPOFIX	2.500%	16/06/2022	CNY 52,800	\$ 14	0.00
Pay	3-Month KRW-KORIBOR	1.750	15/12/2026	KRW 15,753,100	(12)	0.00
Receive	3-Month KRW-KORIBOR	1.750	15/12/2031	8,054,800	(30)	(0.01)
Receive	6-Month AUD-BBR-BBSW	0.500	16/12/2025	AUD 800	32	0.01
					\$ 4	0.00
Total Centrally Cleared Financial Derivative Instruments					\$ 62	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.

Schedule of Investments Asia Strategic Interest 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.

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	Baidu, Inc.	1.000%	20/06/2026	\$ 600	\$ 4	\$ 1	\$ 5	0.00
	Longfor Group Holdings Ltd.	1.000	20/06/2026	600	(10)	(10)	(20)	(0.01)
	Reliance Industries Ltd.	1.000	20/06/2026	2,200	0	23	23	0.01
	Vanke Real Estate Hong Kong Co. Ltd.	1.000	20/06/2026	600	(4)	(19)	(23)	(0.01)
BRC	Baidu, Inc.	1.000	20/06/2026	1,400	18	(6)	12	0.00
	BOC Aviation Ltd.	1.000	20/06/2026	2,000	(7)	21	14	0.00
	Longfor Group Holdings Ltd.	1.000	20/06/2022	2,000	(8)	15	7	0.00
	Reliance Industries Ltd.	1.000	20/06/2026	1,100	11	0	11	0.00
	State Bank of India	1.000	20/06/2026	1,300	(2)	9	7	0.00
	Vanke Real Estate Hong Kong Co. Ltd.	1.000	20/06/2026	1,400	2	(57)	(55)	(0.01)
	Vietnam Government International Bond	1.000	20/06/2026	3,000	(4)	18	14	0.01
GST	Country Garden Holdings Co. Ltd.	1.000	20/06/2022	1,600	(18)	(33)	(51)	(0.01)
					\$ (18)	\$ (38)	\$ (56)	(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.

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
CBK	Receive	6-Month THB-THBFX	1.000%	15/12/2026	THB 242,000	\$ 18	\$ 40	\$ 58	0.02
	Pay	6-Month THB-THBFX	1.500	15/12/2031	128,000	(49)	1	(48)	(0.01)
DBL	Receive	6-Month THB-THBFX	1.000	15/12/2026	203,500	29	20	49	0.01
	Pay	6-Month THB-THBFX	1.500	15/12/2031	104,900	(50)	11	(39)	(0.01)
						\$ (52)	\$ 72	\$ 20	0.01

TOTAL RETURN SWAPS ON SECURITIES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
DBL	Pay	U.S. Treasury Inflation Protected Securities	N/A	3-Month USD-LIBOR plus a specified spread	\$ 2,669	08/03/2022	\$ 0	\$ 25	\$ 25	0.01

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets	
BOA	01/2022	CNY 232	\$ 36	\$ 0	\$ 0	\$ 0	0.00	
	01/2022	€ 43	48	0	0	0	0.00	
	02/2022	AUD 540	384	0	(8)	(8)	0.00	
	02/2022	CAD 2,318	1,847	15	(3)	12	0.00	
BPS	08/2022	\$ 6,500	CNH 43,255	206	0	206	0.06	
	01/2022	€ 51	\$ 58	0	0	0	0.00	
	01/2022	SGD 5,000	3,652	0	(57)	(57)	(0.02)	
	01/2022	\$ 39	IDR 560,710	1	0	1	0.00	
	02/2022	AUD 416	\$ 304	1	0	1	0.00	
	02/2022	¥ 92,300	814	12	0	12	0.00	
	02/2022	\$ 1,688	NOK 14,695	0	(23)	(23)	(0.01)	
	03/2022	HKD 2,123	\$ 272	0	0	0	0.00	
	03/2022	THB 545	16	0	0	0	0.00	
	03/2022	\$ 3,138	MYR 13,304	52	0	52	0.02	
	08/2022	CNH 105,831	\$ 15,889	0	(519)	(519)	(0.14)	
	12/2022	105,831	16,214	0	(74)	(74)	(0.02)	
BRC	12/2022	\$ 16,144	CNH 105,831	144	0	144	0.04	
	01/2023	16,184	105,831	80	0	80	0.02	
	01/2022	CNH 4,386	\$ 687	0	(2)	(2)	0.00	
	02/2022	\$ 222	NZD 330	3	0	3	0.00	
	03/2022	447	KRW 528,823	0	(4)	(4)	0.00	
	CBK	04/2022	INR 2,274	\$ 30	0	0	0	0.00
	04/2022	\$ 1	INR 79	0	0	0	0.00	
	DUB	02/2022	175	NOK 1,585	5	0	5	0.00
	GLM	01/2022	RUB 289	\$ 4	0	0	0	0.00
	04/2022	\$ 172	INR 13,543	7	0	7	0.00	
08/2022	9,398	CNH 62,575	304	0	304	0.08		

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
HUS	01/2022	CNH 111,901	\$ 17,514	\$ 0	\$ (61)	\$ (61)	(0.02)
	01/2022	\$ 192	€ 169	1	0	1	0.00
	03/2022	SGD 17	\$ 13	0	0	0	0.00
JPM	01/2022	CNH 8,530	1,331	0	(9)	(9)	0.00
	01/2022	CNY 854	133	0	(2)	(2)	0.00
	01/2022	PHP 162,644	3,214	49	0	49	0.01
	03/2022	HKD 50,257	6,450	3	0	3	0.00
	03/2022	SGD 22	16	0	0	0	0.00
MYI	03/2022	\$ 3,150	KRW 3,723,841	0	(28)	(28)	(0.01)
	01/2022	€ 79	\$ 90	0	0	0	0.00
	01/2022	\$ 20	IDR 295,253	0	0	0	0.00
	02/2022	NZD 4,322	\$ 3,029	71	0	71	0.02
SCX	04/2022	INR 11,347	144	0	(6)	(6)	0.00
	01/2022	CNH 13,988	2,184	0	(14)	(14)	0.00
	01/2022	CNY 636	99	0	(1)	(1)	0.00
	01/2022	€ 8,725	9,836	0	(87)	(87)	(0.02)
	02/2022	AUD 344	250	0	0	0	0.00
UAG	02/2022	€ 8,556	9,736	0	0	0	0.00
	01/2022	PHP 18,518	367	7	0	7	0.00
	03/2022	CNH 17,000	2,648	0	(15)	(15)	0.00
				\$ 961	\$ (913)	\$ 48	0.01

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2021, the 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	01/2022	€ 37,367	\$ 42,296	\$ 0	\$ (197)	\$ (197)	(0.05)
	01/2022	\$ 722	€ 638	3	0	3	0.00
	02/2022	42,321	37,367	197	0	197	0.05
GLM	01/2022	€ 31,773	\$ 35,974	0	(158)	(158)	(0.04)
	01/2022	\$ 40,017	€ 35,156	3	(41)	(38)	(0.01)
	02/2022	35,666	31,482	156	0	156	0.04
MYI	01/2022	€ 802	\$ 909	0	(3)	(3)	0.00
	01/2022	\$ 665	€ 588	3	0	3	0.00
SCX	01/2022	42,339	37,555	369	0	369	0.10
	02/2022	42,024	36,932	0	0	0	0.00
UAG	01/2022	41,059	36,077	13	(46)	(33)	(0.01)
				\$ 744	\$ (445)	\$ 299	0.08

As at 31 December 2021, 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	01/2022	\$ 77	£ 58	\$ 2	\$ 0	\$ 2	0.00
GLM	01/2022	2	1	0	0	0	0.00
MYI	01/2022	0	0	0	0	0	0.00
SCX	01/2022	77	58	2	0	2	0.00
	02/2022	78	58	0	0	0	0.00
UAG	01/2022	78	58	1	0	1	0.00
				\$ 5	\$ 0	\$ 5	0.00

As at 31 December 2021, the Institutional SGD (Hedged) Income and E Class SGD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2022	\$ 1,466	SGD 2,006	\$ 22	\$ 0	\$ 22	0.01
GLM	01/2022	SGD 34	\$ 25	0	0	0	(0.01)
HUS	01/2022	\$ 1,466	SGD 2,007	22	0	22	0.01
MYI	01/2022	SGD 18	\$ 13	0	0	0	0.00
UAG	01/2022	14	10	0	0	0	0.00
	01/2022	\$ 1,310	SGD 1,793	20	0	20	0.01
				\$ 64	\$ 0	\$ 64	0.02

Total OTC Financial Derivative Instruments

\$ 405 0.11

Total Investments

\$ 356,143 98.65

Other Current Assets & Liabilities

\$ 4,868 1.35

Net Assets

\$ 361,011 100.00

Schedule of Investments Asia Strategic Interest 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) When-issued security.
- (b) Zero coupon security.
- (c) Coupon represents a yield to maturity.
- (d) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (e) Affiliated to the Fund.
- (f) Contingent convertible security.
- (g) Restricted Securities:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Flourish Century	6.600%	04/02/2022	25/08/2021 - 27/08/2021	\$ 1,281	\$ 358	0.10

(h) Securities with an aggregate fair value of \$992 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2021.

(i) Security with an aggregate fair value of \$301 and cash of \$530 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2021.

Cash of \$1,398 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2021.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2021 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	\$ 321,481	\$ 0	\$ 321,481
Investment Funds	33,109	0	0	33,109
Repurchase Agreements	0	837	0	837
Financial Derivative Instruments ⁽³⁾	135	574	7	716
Totals	\$ 33,244	\$ 322,892	\$ 7	\$ 356,143

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

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

(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 2021:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	(4.000)%	02/12/2021	TBD ⁽¹⁾	\$ (349)	\$ (348)	(0.10)
BRC	(5.000)	29/11/2021	TBD ⁽¹⁾	(225)	(224)	(0.06)
	(1.750)	02/12/2021	TBD ⁽¹⁾	(167)	(167)	(0.04)
	(1.500)	02/12/2021	TBD ⁽¹⁾	(285)	(285)	(0.08)
Total Reverse Repurchase Agreements					\$ (1,024)	(0.28)

(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 2021:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 237	\$ 0	\$ 237
BPS	(398)	530	132
BRC	7	0	7
CBK	10	0	10
DBL	35	0	35
DUB	5	0	5
GLM	271	0	271
GST	(51)	0	(51)
HUS	(38)	0	(38)
JPM	13	0	13
MYI	65	0	65
SCX	269	0	269
UAG	(20)	301	281

⁽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 2021:

	31-Dec-2021 (%)	31-Dec-2020 (%)
Transferable securities admitted to official stock exchange	66.89	60.35
Transferable securities dealt in on another regulated market	22.16	28.30
Investment funds	9.17	9.60
Repurchase agreements	0.23	0.78
Financial derivative instruments dealt in on a regulated market	0.07	0.00
Centrally cleared financial derivative instruments	0.02	0.01
OTC financial derivative instruments	0.11	0.07
Reverse repurchase agreements	(0.28)	N/A

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2021:

Investments, at fair value	31-Dec-2021 (%)	31-Dec-2020 (%)
Australia	2.16	2.47
Bahamas	0.22	0.35
Bermuda	N/A	0.27
Brazil	0.40	N/A
Cayman Islands	16.05	22.62
China	11.02	13.62
France	0.14	N/A
Germany	0.75	N/A
Hong Kong	6.17	8.63
India	6.86	6.36
Indonesia	5.98	8.59
Israel	0.14	N/A
Japan	1.89	0.46
Luxembourg	0.60	0.28
Malaysia	2.17	2.59
Mauritius	2.61	1.43
Mexico	0.47	N/A
Mongolia	0.54	0.82
Netherlands	0.79	0.88
Oman	0.32	N/A
Pakistan	1.39	0.74
Philippines	2.83	3.65
Romania	N/A	0.31
Saudi Arabia	N/A	0.79
Singapore	3.02	2.40
South Africa	0.47	N/A
South Korea	2.67	3.02
Sri Lanka	0.74	1.11
Thailand	2.46	0.70
United Kingdom	3.25	0.90
United States	1.68	0.46
Virgin Islands (British)	6.13	3.89
Short-Term Instruments	5.13	1.31
Investment Funds	9.17	9.60
Repurchase Agreements	0.23	0.78
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.07	0.00
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.01	0.00
Credit Default Swaps on Credit Indices — Sell Protection	0.01	N/A
Interest Rate Swaps	0.00	0.01

Investments, at fair value	31-Dec-2021 (%)	31-Dec-2020 (%)
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	N/A	0.03
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	N/A	(0.04)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.02)	0.09
Interest Rate Swaps	0.01	(0.01)
Total Return Swaps on Securities	0.01	0.02
Forward Foreign Currency Contracts	0.01	(0.04)
Hedged Forward Foreign Currency Contracts	0.10	0.02
Other Current Assets & Liabilities	1.35	0.89
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				ISRAEL				ISRAEL			
AUSTRIA				BNP Paribas S.A.				CORPORATE BONDS & NOTES			
CORPORATE BONDS & NOTES				4.500% due				Bank Hapoalim B.M.			
Erste Group Bank AG				25/02/2030 (d)(f)(h) \$ 20,500 \$ 20,534 0.23				3.255% due 21/01/2032 (f) \$ 17,000 \$ 16,915 0.19			
4.250% due				4.625% due 25/02/2031 (d)(f) 36,300 36,500 0.40				ITALY			
15/10/2027 (d)(f) € 78,000 \$ 93,026 1.02				6.750% due 14/03/2022 (d)(f) 3,500 3,536 0.04				CORPORATE BONDS & NOTES			
5.125% due				7.000% due 16/08/2028 (d)(f) 125,700 147,204 1.62				Atlantia SpA			
15/10/2025 (d)(f) 2,400 2,978 0.03				7.375% due 19/08/2025 (d)(f) 18,800 21,374 0.23				1.875% due 12/02/2028 € 15,800 18,449 0.20			
6.500% due				BPCE S.A.				Banca Monte dei Paschi di Siena SpA			
15/04/2024 (d)(f) 10,200 12,802 0.14				1.500% due 13/01/2042 (f) € 28,600 32,316 0.36				5.375% due 18/01/2028 5,708 5,140 0.06			
Total Austria 108,806 1.19				2.125% due 13/10/2046 (f) 67,200 74,513 0.82				8.000% due 22/01/2030 10,300 9,789 0.11			
BELGIUM				CGG S.A.				8.500% due 10/09/2030 29,950 29,340 0.32			
CORPORATE BONDS & NOTES				8.750% due 01/04/2027 \$ 10,000 9,889 0.11				Enel SpA			
KBC Group NV				CNP Assurances				8.750% due 24/09/2073 \$ 13,000 14,505 0.16			
4.250% due				4.875% due				Intesa Sanpaolo SpA			
24/10/2025 (d)(f) 74,800 89,746 0.99				07/10/2030 (d)(f)(h) 24,800 25,343 0.28				4.000% due 23/09/2029 51,068 54,824 0.60			
CANADA				Credit Agricole Assurances S.A.				4.125% due 27/02/2030 (d)(f) € 5,000 5,558 0.06			
CORPORATE BONDS & NOTES				1.500% due 06/10/2031 € 20,200 22,643 0.25				4.198% due 01/06/2032 \$ 15,500 15,650 0.17			
Bank of Nova Scotia				Credit Agricole S.A.				4.950% due 01/06/2042 20,000 20,582 0.23			
3.625% due				4.000% due				5.148% due 10/06/2030 € 12,900 19,552 0.21			
27/10/2081 (f)(g) \$ 21,700 20,975 0.23				23/12/2027 (d)(f)(h) 32,200 39,793 0.44				5.875% due 01/09/2031 (d)(f) € 43,450 56,514 0.62			
4.900% due				7.500% due 23/06/2026 (d)(f) £ 26,508 41,244 0.45				7.700% due 17/09/2025 (d)(f) \$ 1,500 1,684 0.02			
04/06/2025 (d)(f) 31,900 34,263 0.37				7.875% due 23/01/2024 (d)(f) \$ 375 412 0.00				7.750% due 11/01/2027 (d)(f) € 108,000 149,300 1.64			
Scotiabank Capital Trust				Electricite de France S.A.				UniCredit SpA			
5.650% due 31/12/2056 CAD 18,216 19,745 0.22				2.625% due 01/12/2027 (d) € 11,200 12,807 0.14				2.569% due 22/09/2026 \$ 7,850 7,842 0.09			
Total Canada 74,983 0.82				2.875% due 15/12/2026 (d) 12,200 14,259 0.16				2.731% due 15/01/2032 € 5,000 5,808 0.06			
CAYMAN ISLANDS				5.250% (d) \$ 10,000 10,386 0.11				3.127% due 03/06/2032 \$ 8,100 8,013 0.09			
CORPORATE BONDS & NOTES				5.375% due 29/01/2025 (d) € 13,500 16,897 0.19				5.459% due 30/06/2035 20,800 22,686 0.25			
CIFI Holdings Group Co. Ltd.				5.625% (d) \$ 16,700 17,639 0.19				6.625% due 03/06/2023 (d)(f) € 79,585 95,995 1.05			
5.250% due 13/05/2026 \$ 700 665 0.01				Groupe des Assurances du Credit Mutuel SADIR				7.500% due 03/06/2026 (d)(f) 82,685 110,654 1.22			
6.000% due 16/07/2025 300 291 0.00				1.850% due 21/04/2042 € 11,400 12,978 0.14				7.830% due 04/12/2023 \$ 25,200 28,109 0.31			
Country Garden Holdings Co. Ltd.				RCI Banque S.A.				9.250% due 03/06/2022 (d)(f) € 37,335 44,103 0.48			
5.125% due 17/01/2025 600 573 0.01				2.625% due 18/02/2030 36,500 41,730 0.46				Total Italy 724,097 7.95			
6.150% due 17/09/2025 1,100 1,075 0.01				Societe Generale S.A.				JAPAN			
8.000% due 27/01/2024 1,500 1,515 0.01				5.375% due 18/11/2030 (d)(f) \$ 8,000 8,423 0.09				CORPORATE BONDS & NOTES			
New Metro Global Ltd.				6.750% due 06/04/2028 (d)(f) 49,900 54,890 0.60				Mitsubishi UFJ Financial Group, Inc.			
6.800% due 05/08/2023 200 187 0.00				7.375% due 04/10/2023 (d)(f) 7,846 8,420 0.09				2.998% due 22/02/2022 \$ 19,186 19,255 0.21			
Seazen Group Ltd.				7.875% due 18/12/2023 (d)(f) 5,100 5,591 0.06				JERSEY, CHANNEL ISLANDS			
4.450% due 13/07/2025 700 588 0.01				8.000% due 29/09/2025 (d)(f) 42,650 49,326 0.54				CORPORATE BONDS & NOTES			
6.000% due 12/08/2024 900 767 0.01				Total France 759,932 8.34				CORPORATE BONDS & NOTES			
Total Cayman Islands 5,661 0.06				GERMANY				HSBC Bank Capital Funding Sterling LP			
DENMARK				CORPORATE BONDS & NOTES				5.844% due 05/11/2031 (d) € 66,532 124,890 1.37			
CORPORATE BONDS & NOTES				Commerzbank AG				HSBC Capital Funding Dollar LP			
Danske Bank A/S				4.000% due 05/12/2020 € 12,300 15,246 0.17				10.176% due 30/06/2030 (d) \$ 3,817 6,260 0.07			
5.875% due				6.500% due 09/10/2039 (d)(f) 19,200 25,246 0.28				Total Jersey, Channel Islands 131,150 1.44			
06/04/2022 (d)(f) € 18,536 21,380 0.24				Deutsche Bank AG				LUXEMBOURG			
Nykredit Realkredit A/S				0.962% due 08/11/2023 \$ 5,400 5,393 0.06				CORPORATE BONDS & NOTES			
4.125% due				3.547% due 18/09/2031 16,100 16,964 0.18				Aroundtown S.A.			
15/04/2026 (d)(f) 25,600 31,077 0.34				4.500% due 30/11/2026 (d)(f) € 39,400 45,248 0.50				3.375% due 23/09/2024 (d) € 31,800 37,458 0.41			
Total Denmark 52,457 0.58				4.625% due 30/10/2027 (d)(f) 29,800 34,511 0.38				CPI Property Group S.A.			
FINLAND				5.625% due 19/05/2031 76,100 101,565 1.11				4.875% due 16/07/2025 (d) 24,800 29,156 0.32			
CORPORATE BONDS & NOTES				Total Germany 244,173 2.68				4.875% due 18/08/2026 (d) 17,200 20,074 0.22			
Nordea Bank Abp				HONG KONG				Lincoln Financing SARL			
3.750% due				CORPORATE BONDS & NOTES				3.625% due 01/04/2024 3,600 4,134 0.05			
01/03/2029 (d)(f) \$ 30,000 28,515 0.31				Ireland				Summer BC Holdco SARL			
6.125% due				CORPORATE BONDS & NOTES				5.750% due 31/10/2026 12,500 14,845 0.16			
23/09/2024 (d)(f) 300 323 0.00				AIB Group PLC				Total Luxembourg 105,667 1.16			
Sampo Oyj				5.250% due 09/10/2024 (d)(f) € 34,460 41,686 0.46				MEXICO			
2.500% due 03/09/2052 € 8,000 9,536 0.11				6.250% due 23/06/2025 (d)(f) 16,150 20,375 0.22				CORPORATE BONDS & NOTES			
Total Finland 38,374 0.42				Alfa Bank AO Via Alfa Bond Issuance PLC				Banco Mercantil del Norte S.A.			
FRANCE				5.950% due 15/04/2030 (f) \$ 16,800 16,874 0.19				5.875% due 24/01/2027 (d)(f) \$ 10,800 10,786 0.12			
CORPORATE BONDS & NOTES				Bank of Ireland Group PLC				6.625% due 24/01/2032 (d)(f) 9,000 8,973 0.10			
Accor S.A.				6.000% due 01/09/2025 (d)(f) € 19,900 24,738 0.27				8.375% due 14/10/2030 (d)(f) 20,400 23,438 0.25			
2.375% due 29/11/2028 3,200 3,653 0.04				7.500% due 19/05/2025 (d)(f) 51,100 67,082 0.74				Total Mexico 43,197 0.47			
Altice France S.A.				Permanent TSB Group Holdings PLC				NETHERLANDS			
4.250% due 15/10/2029 8,800 9,970 0.11				2.125% due 26/09/2024 34,000 39,285 0.43				CORPORATE BONDS & NOTES			
5.500% due 15/10/2029 \$ 17,900 17,662 0.19				Zurich Finance Ireland Designated Activity Co.				Abertis Infraestructuras Finance BV			
				3.000% due 19/04/2051 \$ 22,000 21,420 0.23				2.625% due 26/01/2027 (d) € 71,600 79,811 0.88			
				3.500% due 02/05/2052 19,000 19,012 0.21							
				Total Ireland 250,472 2.75							

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
Jaguar Land Rover Automotive PLC				PREFERRED SECURITIES				SHORT-TERM INSTRUMENTS			
6.875% due 15/11/2026	€ 20,000	\$ 25,838	0.28	Nationwide Building Society				U.S. TREASURY BILLS			
Legal & General Group PLC				10.250%	650,146	\$ 168,523	1.85	0.041% due			
5.625% due 24/03/2031 (d)(f)	€ 38,200	57,138	0.63	Total United Kingdom		2,043,687	22.43	25/01/2022 (b)(c)	\$ 31,600	\$ 31,600	0.35
Lloyds Banking Group PLC								0.051% due			
3.369% due 14/12/2046	\$ 24,799	24,706	0.27	UNITED STATES				08/03/2022 (b)(c)	23,800	23,798	0.26
4.947% due 27/06/2025 (d)(f)	€ 36,440	45,253	0.50	COMMON STOCKS				0.051% due			
5.125% due 27/12/2024 (d)(f)	€ 300	423	0.00	FINANCIALS				17/03/2022 (b)(c)(i)	12,952	12,951	0.14
6.750% due 27/06/2026 (d)(f)	\$ 1,700	1,917	0.02	Bank of America Corp.	2,156,548	95,945	1.05	0.051% due			
7.500% due 27/06/2024 (d)(f)	4,100	4,537	0.05	Goldman Sachs Group, Inc.	146,782	56,151	0.62	31/03/2022 (b)(c)	3,000	3,000	0.03
7.500% due 27/09/2025 (d)(f)	25,491	28,820	0.32	JPMorgan Chase & Co.	282,100	44,671	0.49	0.052% due			
7.625% due 27/06/2023 (d)(f)	€ 28,400	41,217	0.45	Wells Fargo & Co.	732,496	35,145	0.39	31/03/2022 (b)(c)	40,000	39,995	0.44
7.875% due 27/06/2029 (d)(f)	45,613	77,201	0.85			231,912	2.55	0.056% due			
Nationwide Building Society				Total Common Stocks		231,912	2.55	08/03/2022 (b)(c)	21,500	21,498	0.24
5.750% due 20/06/2027 (d)(f)	20,800	30,500	0.33					0.056% due			
NatWest Group PLC								15/03/2022 (b)(c)	123,000	122,991	1.35
2.544% due 30/09/2027 (d)	\$ 27,200	27,111	0.30	CORPORATE BONDS & NOTES				0.056% due			
4.445% due 08/05/2030	33,800	37,998	0.42	Bank of America Corp.				22/03/2022 (b)(c)	21,400	21,397	0.24
4.500% due 31/03/2028 (d)(f)	€ 21,300	28,794	0.32	3.124% due 20/01/2023	\$ 11,908	11,921	0.13	0.056% due			
4.600% due 28/06/2031 (d)(f)	\$ 35,100	34,486	0.38	Citigroup, Inc.				07/04/2022 (a)(b)(c)(i)	6,200	6,199	0.07
4.892% due 18/05/2029	50,126	57,376	0.63	3.142% due 24/01/2023	8,684	8,695	0.09	0.057% due			
5.076% due 27/01/2030	1,500	1,741	0.02	Coty, Inc.				22/03/2022 (b)(c)	92,400	92,387	1.01
5.125% due 12/05/2027 (d)(f)	€ 29,150	41,506	0.46	3.875% due 15/04/2026	€ 11,300	13,152	0.14	Total Short-Term Instruments		375,816	4.13
6.000% due 29/12/2025 (d)(f)	\$ 50,100	54,951	0.60	Deutsche Postbank Funding Trust				Total Transferable Securities		\$ 8,423,010	92.46
Santander UK Group Holdings PLC				0.158% due							
6.750% due 24/06/2024 (d)(f)	€ 53,260	77,865	0.85	02/06/2022 (d)	1,704	1,894	0.02	INVESTMENT FUNDS			
7.375% due 24/06/2022 (d)(f)	70,050	97,192	1.07	0.248% due				COLLECTIVE INVESTMENT SCHEMES			
Santander UK PLC				07/06/2022 (d)	12,980	14,425	0.16	PIMCO Select Funds plc -			
5.000% due 07/11/2023	\$ 8,753	9,318	0.10	Edison International				PIMCO US Dollar			
Standard Chartered PLC				5.000% due				Short-Term Floating			
4.300% (d)(f)	800	772	0.01	15/12/2026 (d)	\$ 9,500	9,731	0.11	NAV Fund (e)	1,817,919	18,103	0.20
4.750% due 14/01/2031 (d)(f)	29,400	29,198	0.32	Goldman Sachs Group, Inc.				EXCHANGE-TRADED FUNDS			
6.000% due 26/07/2025 (d)(f)	20,100	21,482	0.24	0.481% due 27/01/2023	20,079	20,033	0.22	PIMCO ETFs plc -			
7.500% due 02/04/2022 (d)(f)	8,600	8,737	0.10	JPMorgan Chase & Co.				PIMCO US Dollar Short			
7.750% due 02/04/2023 (d)(f)	1,300	1,380	0.02	2.972% due 15/01/2023	18,860	18,873	0.21	Maturity UCITS ETF (e)	4,576,800	463,103	5.08
Virgin Media Finance PLC				Liberty Mutual Group, Inc.				Total Investment Funds		\$ 481,206	5.28
3.750% due 15/07/2030	€ 1,000	1,139	0.01	3.625% due 23/05/2059	€ 15,500	18,211	0.20				
Virgin Money UK PLC				NextEra Energy Capital Holdings, Inc.							
7.875% due 14/12/2028	€ 16,440	24,643	0.27	5.650% due 01/05/2079	\$ 11,024	12,501	0.14				
8.000% due 08/12/2022 (d)(f)	4,000	5,636	0.06			129,436	1.42				
9.250% due 08/06/2024 (d)(f)	25,200	38,121	0.42	Total United States		361,348	3.97				
Vodafone Group PLC											
3.000% due 27/08/2080	€ 24,700	28,387	0.31								
3.100% due 03/01/2079	14,500	17,040	0.19								
5.125% due 04/06/2081	\$ 4,383	4,489	0.05								
7.000% due 04/04/2079	51,600	62,464	0.69								
		1,829,263	20.08								

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	0.000%	31/12/2021	03/01/2022	\$ 14,423	U.S. Treasury Notes 0.750% due 31/05/2026	\$ (14,711)	\$ 14,423	\$ 14,423	0.16
IND	0.030	31/12/2021	03/01/2022	48,100	U.S. Treasury Bonds 1.875% due 15/02/2051	(49,146)	48,100	48,100	0.53
Total Repurchase Agreements						\$ (63,857)	\$ 62,523	\$ 62,523	0.69

(1) Includes accrued interest.

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/(Depreciation)	% of Net Assets
Euro STOXX Bank March Futures	Long	03/2022	16,280	\$ 1,534	0.02
Euro-Bobl March Futures	Short	03/2022	313	370	0.00
Euro-Bund 10-Year Bond March Futures	Short	03/2022	68	235	0.00
Euro-Buxl 30-Year Bond March Futures	Short	03/2022	348	4,307	0.05
Euro-OAT France Government 10-Year Bond March Futures	Short	03/2022	1,355	4,327	0.05
U.S. Treasury 2-Year Note March Futures	Short	03/2022	1,303	574	0.01
U.S. Treasury 5-Year Note March Futures	Long	03/2022	6,577	869	0.01
U.S. Treasury 10-Year Note March Futures	Long	03/2022	2,796	945	0.01
U.S. Treasury 10-Year Ultra March Futures	Long	03/2022	408	405	0.00

Schedule of Investments PIMCO Capital Securities Fund (Cont.)

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2022	736	\$ 889	0.01
United Kingdom Long Gilt March Futures	Short	03/2022	459	268	0.00
				<u>\$ 14,723</u>	<u>0.16</u>
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ 14,723	0.16

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
Bank of America Corp.	1.000%	20/12/2022	\$ 2,700	\$ 1	0.00
Barclays Bank PLC	1.000	20/12/2022	€ 6,000	13	0.00
Morgan Stanley	1.000	20/12/2022	\$ 600	0	0.00
				<u>\$ 14</u>	<u>0.00</u>

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-36 5-Year Index	1.000%	20/06/2026	\$ 8,200	\$ (1)	0.00
CDX.IG-37 5-Year Index	1.000	20/12/2026	176,900	197	0.00
iTraxx Crossover 36 5-Year Index	5.000	20/12/2026	€ 50,000	1,136	0.01
iTraxx Europe Main 36 5-Year Index	1.000	20/12/2026	1,092,600	581	0.01
				<u>\$ 1,913</u>	<u>0.02</u>

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay ⁽³⁾	1-Day GBP-SONIO Compounded-OIS	0.250%	16/03/2024	£ 366,700	\$ (6,647)	(0.07)
Receive ⁽³⁾	1-Day GBP-SONIO Compounded-OIS	0.500	16/03/2027	20,500	655	0.01
Receive ⁽³⁾	1-Day GBP-SONIO Compounded-OIS	0.750	16/03/2032	112,400	2,706	0.03
Receive ⁽³⁾	1-Day GBP-SONIO Compounded-OIS	0.750	15/09/2051	8,000	147	0.00
Receive ⁽³⁾	1-Day GBP-SONIO Compounded-OIS	0.750	16/03/2052	104,500	2,222	0.02
Receive ⁽³⁾	6-Month EUR-EURIBOR	0.250	16/03/2027	€ 269,700	4,198	0.05
Receive ⁽³⁾	6-Month EUR-EURIBOR	0.500	16/03/2024	168,900	844	0.01
Receive ⁽³⁾	6-Month EUR-EURIBOR	0.500	16/03/2052	122,900	3,969	0.04
					<u>\$ 8,094</u>	<u>0.09</u>
Total Centrally Cleared Financial Derivative Instruments					\$ 10,021	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.
- (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 - 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	Deutsche Bank AG	1.000%	20/12/2026	€ 9,900	\$ (220)	\$ 39	\$ (181)	0.00
BPS	Deutsche Bank AG	1.000	20/12/2026	4,700	(119)	33	(86)	0.00
CBK	Deutsche Bank AG	1.000	20/12/2026	5,000	(116)	24	(92)	0.00
GST	Deutsche Bank AG	1.000	20/12/2026	5,000	(129)	37	(92)	0.00
JPM	Banca Monte dei Paschi di Siena SpA	5.000	20/12/2022	10,000	(70)	145	75	0.00
	Deutsche Bank AG	1.000	20/12/2026	15,000	(316)	41	(275)	(0.01)
					<u>\$ (970)</u>	<u>\$ 319</u>	<u>\$ (651)</u>	<u>(0.01)</u>

- (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	01/2022	£ 1,090	\$ 1,445	\$ 0	\$ (31)	\$ (31)	0.00
	01/2022	\$ 16,376	€ 14,524	141	0	141	0.00
	01/2022	£ 3,755	€ 2,809	50	0	50	0.00
	03/2022	SGD 151	\$ 110	0	(2)	(2)	0.00
BPS	01/2022	€ 2,793,175	3,148,682	0	(27,714)	(27,714)	(0.31)
	01/2022	SGD 136	101	0	0	0	0.00
	01/2022	\$ 121,416	€ 107,298	603	0	603	0.01
	01/2022	£ 9,533	€ 7,179	191	0	191	0.00
BRC	02/2022	€ 2,223,688	\$ 2,530,223	0	(14)	(14)	0.00
	01/2022	£ 745,757	840,665	0	(7,410)	(7,410)	(0.08)
	01/2022	\$ 3,008	£ 2,269	66	0	66	0.00
	02/2022	€ 1,173,862	\$ 1,335,679	0	(7)	(7)	0.00
CBK	02/2022	SEK 5,705	630	0	0	0	0.00
	01/2022	\$ 11,274	€ 9,941	31	0	31	0.00
DUB	01/2022	82	CNH 521	0	0	0	0.00
GLM	01/2022	£ 19,087	\$ 25,449	0	(403)	(403)	(0.01)
	01/2022	\$ 41,765	€ 36,713	14	(28)	(14)	0.00
HUS	01/2022	£ 1,269	€ 961	33	0	33	0.00
	01/2022	£ 5,578	\$ 7,485	0	(71)	(71)	0.00
	01/2022	\$ 56	CNH 360	1	0	1	0.00
	01/2022	£ 8,283	€ 6,225	149	0	149	0.00
JPM	03/2022	SGD 483	\$ 352	0	(6)	(6)	0.00
	01/2022	\$ 53	CNH 337	0	0	0	0.00
	01/2022	£ 5,225	€ 4,615	23	0	23	0.00
	03/2022	SGD 622	\$ 453	0	(8)	(8)	0.00
MYI	03/2022	\$ 517	HKD 4,032	0	0	0	0.00
	01/2022	€ 5,364	\$ 6,084	0	(16)	(16)	0.00
	01/2022	£ 457	€ 611	0	(8)	(8)	0.00
	01/2022	SGD 29	€ 22	0	0	0	0.00
SCX	01/2022	\$ 7,168	£ 5,353	82	0	82	0.00
	01/2022	£ 64	SGD 86	0	0	0	0.00
SOG	01/2022	SEK 5,706	\$ 630	0	(1)	(1)	0.00
TOR	03/2022	SGD 5	4	0	0	0	0.00
	01/2022	AUD 1,424	1,019	0	(16)	(16)	0.00
	01/2022	CAD 25,694	20,039	0	(302)	(302)	0.00
	01/2022	\$ 20,179	CAD 25,489	0	0	0	0.00
UAG	02/2022	CAD 25,490	\$ 20,179	0	0	0	0.00
	01/2022	CHF 16,489	17,867	0	(231)	(231)	0.00
	01/2022	£ 832,188	1,112,329	0	(14,824)	(14,824)	(0.16)
				\$ 1,384	\$ (51,092)	\$ (49,708)	(0.55)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2021, the Institutional AUD (Hedged) Income, 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	01/2022	AUD 805	\$ 575	\$ 0	\$ (10)	\$ (10)	0.00
BPS	01/2022	3,029	2,165	0	(37)	(37)	0.00
	01/2022	\$ 435	AUD 617	14	0	14	0.00
GLM	01/2022	AUD 224	\$ 160	0	(3)	(3)	0.00
HUS	01/2022	2,843	2,025	0	(42)	(42)	0.00
	01/2022	\$ 20,553	AUD 28,788	377	0	377	0.01
JPM	01/2022	2,939	4,083	30	0	30	0.00
MYI	01/2022	32,526	45,056	232	0	232	0.00
SCX	01/2022	AUD 893	\$ 637	0	(12)	(12)	0.00
	01/2022	\$ 9,916	AUD 13,908	196	0	196	0.00
TOR	01/2022	39,181	54,735	615	0	615	0.01
UAG	01/2022	10,395	14,538	174	0	174	0.00
				\$ 1,638	\$ (104)	\$ 1,534	0.02

As at 31 December 2021, 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
BPS	01/2022	BRL 22,671	\$ 4,001	\$ 0	\$ (69)	\$ (69)	0.00
	01/2022	\$ 4,048	BRL 22,671	22	0	22	0.00
CBK	01/2022	BRL 1,235	\$ 220	0	(2)	(2)	0.00
	01/2022	\$ 221	BRL 1,235	1	0	1	0.00
FBF	01/2022	BRL 86,330	\$ 15,040	0	(459)	(459)	(0.01)
	01/2022	\$ 15,460	BRL 86,330	39	0	39	0.00
	02/2022	14,939	86,330	452	0	452	0.01

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
GLM	01/2022	BRL 94,204	\$ 16,873	\$ 0	\$ (40)	\$ (40)	0.00
	01/2022	\$ 16,725	BRL 94,204	187	0	187	0.00
	02/2022	BRL 2,768	\$ 488	0	(6)	(6)	0.00
JPM	02/2022	\$ 349	BRL 1,983	5	0	5	0.00
	01/2022	BRL 239	\$ 42	0	(1)	(1)	0.00
	01/2022	\$ 42	BRL 239	1	0	1	0.00
MYI	02/2022	BRL 75	\$ 13	0	0	0	0.00
	02/2022	\$ 918	BRL 5,141	0	(2)	(2)	0.00
	01/2022	BRL 93,902	\$ 16,372	0	(487)	(487)	(0.01)
SCX	01/2022	\$ 16,696	BRL 93,902	162	0	162	0.00
	02/2022	BRL 1,238	\$ 214	0	(6)	(6)	0.00
	02/2022	\$ 15,337	BRL 88,702	477	0	477	0.01
SSB	01/2022	BRL 1,784	\$ 313	0	(7)	(7)	0.00
	01/2022	\$ 320	BRL 1,784	1	0	1	0.00
	01/2022	BRL 83,009	\$ 14,594	0	(309)	(309)	0.00
	01/2022	\$ 16,465	BRL 91,450	0	(47)	(47)	0.00
	02/2022	14,496	83,009	303	0	303	0.00
				\$ 1,650	\$ (1,435)	\$ 215	0.00

As at 31 December 2021, 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	01/2022	CAD 36	\$ 28	\$ 0	\$ 0	\$ 0	0.00
	01/2022	\$ 960	CAD 1,225	10	0	10	0.00
BPS	01/2022	CAD 51	\$ 40	0	0	0	0.00
	01/2022	\$ 31	CAD 39	0	0	0	0.00
GLM	01/2022	754	964	9	0	9	0.00
HUS	01/2022	917	1,172	11	0	11	0.00
MYI	01/2022	919	1,172	8	0	8	0.00
UAG	01/2022	220	281	2	0	2	0.00
				\$ 40	\$ 0	\$ 40	0.00

As at 31 December 2021, 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	01/2022	CHF 175	\$ 190	\$ 0	\$ (1)	\$ (1)	0.00
	01/2022	\$ 2,073	CHF 1,911	24	0	24	0.00
BPS	01/2022	CHF 33	\$ 36	0	0	0	0.00
BRC	01/2022	91	99	0	(1)	(1)	0.00
GLM	01/2022	\$ 46,912	CHF 43,008	293	0	293	0.00
JPM	01/2022	34	32	0	0	0	0.00
MYI	01/2022	CHF 17	\$ 19	0	0	0	0.00
SCX	01/2022	\$ 46,912	CHF 42,991	274	0	274	0.00
	01/2022	CHF 33	\$ 35	0	0	0	0.00
UAG	01/2022	\$ 75	CHF 70	1	0	1	0.00
	01/2022	CHF 24	\$ 26	0	0	0	0.00
01/2022	\$ 47,061	CHF 43,429	606	0	606	0.01	
				\$ 1,198	\$ (2)	\$ 1,196	0.01

As at 31 December 2021, 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	01/2022	\$ 353	€ 313	\$ 3	\$ 0	\$ 3	0.00
BPS	01/2022	€ 6,905	\$ 7,794	0	(59)	(59)	0.00
	01/2022	\$ 10,979	€ 9,709	62	0	62	0.00
BRC	01/2022	€ 156	\$ 176	0	(1)	(1)	0.00
CBK	01/2022	51,707	58,624	0	(178)	(178)	0.00
GLM	01/2022	335	381	0	0	0	0.00
	01/2022	\$ 172	€ 151	0	0	0	0.00
HUS	01/2022	30,142	26,594	101	0	101	0.00
JPM	01/2022	606	535	3	0	3	0.00
RBC	01/2022	1,103,709	979,093	9,715	0	9,715	0.10
	02/2022	1,089,901	957,849	0	(7)	(7)	0.00
SCX	01/2022	1,208,088	1,071,687	10,635	0	10,635	0.12
	02/2022	1,250,912	1,099,352	0	(8)	(8)	0.00
TOR	01/2022	1,208,088	1,071,687	10,635	0	10,635	0.12
	02/2022	1,190,154	1,045,955	0	(8)	(8)	0.00
				\$ 31,154	\$ (261)	\$ 30,893	0.34

As at 31 December 2021, the Institutional GBP (Hedged) Accumulation, Institutional GBP (Hedged) Income, Investor GBP (Hedged) Income and R Class GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2022	£ 227	\$ 300	\$ 0	\$ (8)	\$ (8)	0.00
	01/2022	\$ 100	£ 75	2	0	2	0.00
BPS	01/2022	£ 2	\$ 2	0	0	0	0.00
	01/2022	\$ 69,661	£ 52,607	1,593	0	1,593	0.02
	02/2022	62,231	45,948	0	0	0	0.00
BRC	01/2022	292	220	6	0	6	0.00
GLM	01/2022	£ 3,997	\$ 5,334	0	(79)	(79)	0.00
	01/2022	\$ 286	£ 216	7	0	7	0.00
HUS	01/2022	£ 2,678	\$ 3,569	0	(59)	(59)	0.00
	01/2022	\$ 2,550	£ 1,903	28	0	28	0.00
JPM	01/2022	8,989	6,734	132	0	132	0.00
MYI	01/2022	£ 84	\$ 112	0	(1)	(1)	0.00
RBC	01/2022	1,206	1,626	0	(8)	(8)	0.00
SCX	01/2022	\$ 69,455	£ 52,452	1,589	0	1,589	0.02
	02/2022	78,216	57,751	0	0	0	0.00
UAG	01/2022	69,997	52,368	933	0	933	0.01
				\$ 4,290	\$ (155)	\$ 4,135	0.05

As at 31 December 2021, the Institutional RMB (Hedged) Income and 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	01/2022	\$ 2,148	CNH 13,753	\$ 15	\$ 0	\$ 15	0.00
GLM	01/2022	CNH 556	\$ 87	0	(1)	(1)	0.00
	01/2022	\$ 2,033	CNH 13,008	13	0	13	0.00
HUS	01/2022	CNH 310	\$ 49	0	0	0	0.00
	01/2022	\$ 2,073	CNH 13,271	14	0	14	0.00
				\$ 42	\$ (1)	\$ 41	0.00

As at 31 December 2021, the Institutional SGD (Hedged) Income, 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
BOA	01/2022	\$ 36,771	SGD 50,322	\$ 554	\$ 0	\$ 554	0.01
BPS	01/2022	35,680	48,897	589	0	589	0.01
BRC	01/2022	SGD 86	\$ 64	0	0	0	0.00
	01/2022	\$ 124	SGD 169	2	0	2	0.00
GLM	01/2022	SGD 1,816	\$ 1,332	0	(15)	(15)	(0.01)
	01/2022	\$ 29	SGD 40	0	0	0	0.00
HUS	01/2022	37,657	51,546	578	0	578	0.01
MYI	01/2022	SGD 513	\$ 379	0	(2)	(2)	0.00
SCX	01/2022	259	191	0	(1)	(1)	0.00
	01/2022	\$ 37	SGD 50	0	0	0	0.00
UAG	01/2022	SGD 513	\$ 376	0	(5)	(5)	0.00
	01/2022	\$ 644	SGD 880	9	0	9	0.00
				\$ 1,732	\$ (23)	\$ 1,709	0.02

Total OTC Financial Derivative Instruments

\$ (10,596) (0.12)

Total Investments

\$ 8,980,887 98.58

Other Current Assets & Liabilities

\$ 129,522 1.42

Net Assets

\$ 9,110,409 100.00

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

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) When-issued security.
- (b) Zero coupon security.
- (c) Coupon represents a yield to maturity.
- (d) 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
Bank of Nova Scotia	3.625%	27/10/2081	29/09/2021	\$ 21,700	\$ 20,975	0.23

Schedule of Investments PIMCO Capital Securities Fund (cont.)

(h) Securities with an aggregate fair value of \$23,072 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2021.

(i) Securities with an aggregate fair value of \$14,581 and cash of \$14,640 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2021.

Cash of \$117,977 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2021.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2021 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	\$ 231,912	\$ 8,191,098	\$ 0	\$ 8,423,010
Investment Funds	481,206	0	0	481,206
Repurchase Agreements	0	62,523	0	62,523
Financial Derivative Instruments ⁽³⁾	11,041	3,107	0	14,148
Totals	\$ 724,159	\$ 8,256,728	\$ 0	\$ 8,980,887

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

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

(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 2021:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	(0.300)%	18/06/2021	TBD ⁽¹⁾	\$ (620)	\$ (619)	(0.01)
	(0.300)	18/06/2021	TBD ⁽¹⁾	(2,465)	(2,461)	(0.03)
	(0.300)	21/06/2021	TBD ⁽¹⁾	(1,030)	(1,029)	(0.01)
BRC	(1.100)	16/12/2021	TBD ⁽¹⁾	€ (5,883)	(6,687)	(0.07)
JML	(0.400)	25/08/2021	TBD ⁽¹⁾	\$ (10,261)	(10,246)	(0.11)
TDM	(0.150)	16/12/2021	TBD ⁽¹⁾	(2,297)	(2,297)	(0.03)
Total Reverse Repurchase Agreements					\$ (23,339)	(0.26)

(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 2021:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 566	\$ (340)	\$ 226
BPS	(24,905)	14,350	(10,555)
BRC	(7,345)	4,340	(3,005)
CBK	(240)	0	(240)
FBF	32	0	32
GLM	(14)	472	458
GST	(92)	0	(92)
HUS	1,081	(820)	261
JPM	(22)	290	268
MYI	715	(480)	235
RBC	9,700	(7,750)	1,950
SCX	12,393	(7,760)	4,633
SSB	(53)	80	27
TOR	10,924	(7,040)	3,884
UAG	(13,336)	9,689	(3,647)

(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 2021:

	31-Dec-2021 (%)	31-Dec-2020 (%)
Transferable securities admitted to official stock exchange	81.02	95.52
Transferable securities dealt in on another regulated market	11.44	17.78
Other transferable securities	N/A	0.12
Investment funds	5.28	9.77
Repurchase agreements	0.69	1.75
Financial derivative instruments dealt in on a regulated market	0.16	(0.03)
Centrally cleared financial derivative instruments	0.11	(0.02)
OTC financial derivative instruments	(0.12)	(0.11)
Reverse repurchase agreements	(0.26)	(27.54)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2021:

Investments, at fair value	31-Dec-2021 (%)	31-Dec-2020 (%)
Austria	1.19	1.50
Belgium	0.99	1.97
Canada	0.82	0.43
Cayman Islands	0.06	N/A
Denmark	0.58	0.47
Finland	0.42	1.13
France	8.34	7.32
Germany	2.68	4.34
Hong Kong	0.02	N/A
Ireland	2.75	3.04
Israel	0.19	N/A
Italy	7.95	8.99
Japan	0.21	N/A
Jersey, Channel Islands	1.44	1.81
Luxembourg	1.16	0.42
Mexico	0.47	0.31
Netherlands	13.49	15.00
Norway	0.12	N/A
Portugal	0.13	0.14
Slovenia	0.35	0.54
Spain	10.15	11.74
Sweden	0.74	0.41
Switzerland	7.68	8.81
United Kingdom	22.43	26.12
United States	3.97	3.40
Short-Term Instruments	4.13	15.53
Investment Funds	5.28	9.77
Repurchase Agreements	0.69	1.75
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.16	(0.03)
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	N/A	(0.02)
Credit Default Swaps on Credit Indices — Sell Protection	0.02	N/A
Interest Rate Swaps	0.09	0.00
OTC Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	N/A	(0.01)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.01)	0.01
Total Return Swaps on Securities	N/A	(0.03)
Forward Foreign Currency Contracts	(0.55)	(1.16)
Hedged Forward Foreign Currency Contracts	0.44	1.08
Other Current Assets & Liabilities	1.42	(24.78)
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			
JERSEY, CHANNEL ISLANDS								SUPRANATIONAL						
CORPORATE BONDS & NOTES								CORPORATE BONDS & NOTES						
Aptiv PLC				1.375% due 12/07/2026	\$ 1,000	\$ 975	0.30	EUROFIMA						
3.100% due 01/12/2051	\$ 200	\$ 191	0.06	2.650% due 10/09/2024	1,200	1,236	0.38	0.000% due 28/07/2026 (a)	€ 100	\$ 114	0.03			
4.350% due 15/03/2029	1,000	1,134	0.34	Global Switch Finance BV				0.010% due 23/06/2028	2,000	2,256	0.69			
Total Jersey, Channel Islands		1,325	0.40	1.375% due 07/10/2030	€ 400	453	0.14	0.150% due 10/10/2034	500	543	0.17			
LUXEMBOURG								European Bank for Reconstruction & Development						
CORPORATE BONDS & NOTES								1.500% due 13/02/2025				\$ 1,240	1,256	0.38
Acef Holding S.C.A.				ING Groep NV				European Investment Bank						
0.750% due 14/06/2028	€ 1,500	1,678	0.51	1.125% due 07/12/2028	£ 200	260	0.08	0.750% due 15/07/2027	AUD 500	343	0.10			
CBRE Global Investors Open-Ended Fund S.C.A.				4.875% due 16/05/2029 (c)(d)	\$ 2,300	2,325	0.71	European Union						
SICAV-SIF Pan European Core Fund				JDE Peet's NV				0.300% due 04/11/2050	€ 100	105	0.03			
0.500% due 27/01/2028	600	666	0.20	2.250% due 24/09/2031	1,000	963	0.29	0.400% due 04/02/2037	800	920	0.28			
0.900% due 12/10/2029	1,500	1,687	0.51	LeasePlan Corp. NV				International Bank for Reconstruction & Development						
CPI Property Group S.A.				0.250% due 23/02/2026	€ 2,000	2,259	0.69	2.125% due 03/03/2025	\$ 1,000	1,034	0.32			
2.750% due 22/01/2028	£ 900	1,220	0.37	0.250% due 07/09/2026	1,400	1,572	0.48	International Development Association						
Prologis International Funding S.A.				1.375% due 07/03/2024	100	117	0.04	0.750% due 21/09/2028	€ 1,450	1,919	0.59			
0.750% due 23/03/2033	€ 475	517	0.16	3.500% due 09/04/2025	700	881	0.27	Total Supranational		8,490	2.59			
0.875% due 09/07/2029	125	144	0.04	Lseg Netherlands BV				SWEDEN						
1.625% due 17/06/2032	1,425	1,697	0.52	0.250% due 06/04/2028	400	451	0.14	CORPORATE BONDS & NOTES						
Segro Capital SARL				Mondelez International Holdings Netherlands BV				Castellum AB						
0.500% due 22/09/2031	1,000	1,097	0.34	0.625% due 09/09/2032	900	995	0.30	0.750% due 04/09/2026	€ 1,100	1,257	0.38			
SELP Finance SARL				1.250% due 09/09/2041	1,000	1,094	0.33	EQT AB						
0.875% due 27/05/2029	1,000	1,115	0.34	Nationale-Nederlanden Bank NV				0.875% due 14/05/2031	1,200	1,341	0.41			
Total Luxembourg		9,821	2.99	0.500% due 21/09/2028	1,100	1,239	0.38	Total Sweden		2,598	0.79			
MAURITIUS								SWITZERLAND						
CORPORATE BONDS & NOTES								CORPORATE BONDS & NOTES						
Azure Power Energy Ltd.				Thermo Fisher Scientific Finance BV				UBS AG						
3.575% due 19/08/2026	\$ 1,300	1,315	0.40	0.000% due 18/11/2025 (a)	1,400	1,587	0.48	5.125% due 15/05/2024 (d)	\$ 2,600	2,787	0.85			
Greenko Power Ltd.				Vesteda Finance BV				UNITED KINGDOM						
4.300% due 13/12/2028	900	917	0.28	0.750% due 18/10/2031	1,200	1,349	0.41	CORPORATE BONDS & NOTES						
Greenko Solar Mauritius Ltd.				VIA Outlets BV				Assura Financing PLC						
5.950% due 29/07/2026	1,400	1,493	0.46	1.750% due 15/11/2028	1,100	1,250	0.38	1.625% due 30/06/2033	€ 1,100	1,449	0.44			
India Green Energy Holdings				Wabtec Transportation Netherlands BV				Atlantica Sustainable Infrastructure PLC						
5.375% due 29/04/2024	2,100	2,163	0.66	1.250% due 03/12/2027	1,900	2,184	0.66	4.125% due 15/06/2028	\$ 900	908	0.28			
India Green Power Holdings				Total Netherlands		34,094	10.39	Berkeley Group PLC						
4.000% due 22/02/2027	400	404	0.12	SINGAPORE				2.500% due 11/08/2031	€ 1,300	1,699	0.52			
Total Mauritius		6,292	1.92	CORPORATE BONDS & NOTES				British Land Co. PLC						
MEXICO								SK Hynix, Inc.						
CORPORATE BONDS & NOTES								2.375% due 19/01/2031						
Nemak S.A.B. de C.V.				SOUTH KOREA				Total South Korea						
2.250% due 20/07/2028	€ 1,000	1,101	0.34	CORPORATE BONDS & NOTES				688 0.21						
MULTINATIONAL								SPAIN						
CORPORATE BONDS & NOTES								CORPORATE BONDS & NOTES						
Ardagh Metal Packaging Finance USA LLC				Banco Bilbao Vizcaya Argentaria S.A.				Banco Santander S.A.						
2.000% due 01/09/2028	500	563	0.17	1.375% due 14/05/2025	€ 200	236	0.07	0.625% due 24/06/2029	900	1,014	0.31			
3.000% due 01/09/2029	150	168	0.05	6.000% due 15/01/2026 (c)(d)	600	760	0.23	CaixaBank S.A.						
NXP BV				Banco de Sabadell S.A.				0.375% due 18/11/2026	400	453	0.14			
2.500% due 11/05/2031	\$ 1,200	1,204	0.37	0.875% due 16/06/2028	1,500	1,646	0.50	0.500% due 09/02/2029	100	111	0.04			
Total Multinational		1,935	0.59	Banco Santander S.A.				0.750% due 26/05/2028	900	1,022	0.31			
NETHERLANDS								CaixaBank S.A.						
CORPORATE BONDS & NOTES								1.500% due 03/12/2026						
ABN AMRO Bank NV				SOVEREIGN ISSUES				1.000% due 07/03/2024						
2.470% due 13/12/2029	1,400	1,401	0.43	Adif Alta Velocidad				€ 1,100 1,280 0.39						
Atrium Finance Issuer BV				0.550% due 31/10/2031	900	1,010	0.31	7,321 2.23						
2.625% due 05/09/2027	€ 1,100	1,234	0.38	Spain Government International Bond				South Eastern Power Networks PLC						
Citycon Treasury BV				1.000% due 30/07/2042	1,700	1,878	0.57	1.750% due 30/09/2034	€ 2,100	2,786	0.85			
1.625% due 12/03/2028	1,500	1,702	0.52	Xunta de Galicia				Standard Chartered PLC						
CTP NV				0.084% due 30/07/2027	50	57	0.02	0.800% due 17/11/2029	€ 1,800	2,039	0.62			
0.625% due 27/09/2026	2,100	2,362	0.72	Total Spain		10,266	3.13	Tesco Corporate Treasury Services PLC						
1.250% due 21/06/2029	2,300	2,562	0.78					3,750% due 17/02/2026						
Digital Intrepid Holding BV								600 842 0.26						
0.625% due 15/07/2031	900	967	0.29					€ 2,400 2,434 0.74						
DSV Panalpina Finance BV														
0.500% due 03/03/2031	500	558	0.17											
Enel Finance International NV														
0.000% due 17/06/2027 (a)	600	667	0.20											
0.875% due 28/09/2034	1,300	1,451	0.44											

Schedule of Investments PIMCO Climate 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
Vodafone Group PLC 5.125% due 04/06/2081	\$ 950	\$ 973	0.30	Equinix, Inc. 1.000% due 15/03/2033	€ 500	\$ 547	0.17	Public Service Co. of Colorado 2.700% due 15/01/2051	\$ 75	\$ 72	0.02
Workspace Group PLC 2.250% due 11/03/2028	£ 400	536	0.16	1.550% due 15/03/2028	\$ 620	597	0.18	3.200% due 01/03/2050	25	26	0.01
		<u>30,602</u>	<u>9.33</u>	2.500% due 15/05/2031	700	700	0.21	3.700% due 15/06/2028	1,000	1,099	0.34
SOVEREIGN ISSUES				Equitable Financial Life Global Funding 1.300% due 12/07/2026	800	784	0.24	Public Service Co. of Oklahoma 2.200% due 15/08/2031	2,050	2,016	0.61
United Kingdom Gilt 0.875% due 31/07/2033	700	932	0.28	ERP Operating LP 1.850% due 01/08/2031	700	680	0.21	Radian Group, Inc. 6.625% due 15/03/2025	1,300	1,438	0.44
Total United Kingdom		<u>31,534</u>	<u>9.61</u>	Farmers Exchange Capital 5.454% due 15/10/2054	30	36	0.01	Rayonier LP 2.750% due 17/05/2031	300	300	0.09
UNITED STATES				Ford Motor Co. 3.250% due 12/02/2032	200	205	0.06	Realty Income Corp. 1.125% due 13/07/2027	£ 1,800	2,369	0.72
ASSET-BACKED SECURITIES				Gap, Inc. 3.625% due 01/10/2029	550	545	0.17	Regency Centers LP 2.950% due 15/09/2029	\$ 1,900	1,974	0.60
GoodLeap Sustainable Home Solutions Trust 2.100% due 20/05/2048	\$ 1,206	1,189	0.36	3.875% due 01/10/2031	500	494	0.15	3.700% due 15/06/2030	200	219	0.07
Loanpal Solar Loan Ltd. 2.220% due 20/03/2048	689	685	0.21	Georgia Power Co. 3.250% due 15/03/2051	800	804	0.25	Rexford Industrial Realty LP 2.150% due 01/09/2031	400	378	0.12
		<u>1,874</u>	<u>0.57</u>	Hanwha Energy USA Holdings Corp. 2.375% due 30/07/2022	400	403	0.12	salesforce.com, Inc. 1.500% due 15/07/2028	750	741	0.23
CORPORATE BONDS & NOTES				HAT Holdings LLC 3.375% due 15/06/2026	1,500	1,517	0.46	Solar Star Funding LLC 5.375% due 30/06/2035	165	191	0.06
AES Corp. 1.375% due 15/01/2026	300	292	0.09	3.750% due 15/09/2030	3,200	3,197	0.98	Southern California Edison Co. 2.500% due 01/06/2031	1,800	1,809	0.55
2.450% due 15/01/2031	1,859	1,813	0.55	6.000% due 15/04/2025	500	520	0.16	Southwestern Public Service Co. 3.150% due 01/05/2050	450	470	0.14
Alexandria Real Estate Equities, Inc. 2.000% due 18/05/2032	400	382	0.12	Healthpeak Properties, Inc. 2.125% due 01/12/2028	700	702	0.21	Starwood Property Trust, Inc. 3.625% due 15/07/2026	1,000	996	0.30
3.000% due 18/05/2051	900	891	0.27	Hilton Domestic Operating Co., Inc. 4.000% due 01/05/2031	1,000	1,024	0.31	Sunnova Energy Corp. 5.875% due 01/09/2026	1,600	1,634	0.50
Allstate Corp. 1.450% due 15/12/2030	250	237	0.07	4.875% due 15/01/2030	1,200	1,284	0.39	T-Mobile USA, Inc. 2.625% due 15/04/2026	1,900	1,912	0.58
Autodesk, Inc. 2.400% due 15/12/2031	1,000	998	0.30	Host Hotels & Resorts LP 2.900% due 15/12/2031	700	676	0.21	TerraForm Power Operating LLC 5.000% due 31/01/2028	1,650	1,750	0.53
AvalonBay Communities, Inc. 1.900% due 01/12/2028	1,000	988	0.30	3.375% due 15/12/2029	600	612	0.19	Topaz Solar Farms LLC 5.750% due 30/09/2039	855	1,020	0.31
2.050% due 15/01/2032	1,000	990	0.30	3.500% due 15/09/2030	2,075	2,133	0.65	UDR, Inc. 1.900% due 15/03/2033	900	832	0.25
Avangrid, Inc. 3.800% due 01/06/2029	1,965	2,139	0.65	Hudson Pacific Properties LP 3.950% due 01/11/2027	1,000	1,072	0.33	3.100% due 01/11/2034	150	156	0.05
Bank of America Corp. 2.456% due 22/10/2025	100	103	0.03	Kellogg Co. 0.500% due 20/05/2029	€ 900	1,010	0.31	Union Electric Co. 2.150% due 15/03/2032	300	295	0.09
Boise Cascade Co. 4.875% due 01/07/2030	300	317	0.10	Kilroy Realty LP 2.500% due 15/11/2032	\$ 3,300	3,200	0.98	Verizon Communications, Inc. 0.375% due 22/03/2029	€ 800	895	0.27
Boston Properties LP 2.450% due 01/10/2033	1,900	1,842	0.56	2.650% due 15/11/2033	300	292	0.09	1.500% due 18/09/2030	\$ 4,110	3,861	1.18
2.550% due 01/04/2032	900	894	0.27	Kimco Realty Corp. 2.700% due 01/10/2030	1,125	1,143	0.35	2.850% due 03/09/2041	900	890	0.27
3.400% due 21/06/2029	1,400	1,487	0.45	Leeward Renewable Energy Operations LLC 4.250% due 01/07/2029	700	708	0.22	Wisconsin Public Service Corp. 2.850% due 01/12/2051	450	443	0.14
Bush Foundation 2.754% due 01/10/2050	125	127	0.04	Liberty Utilities Finance GP 2.050% due 15/09/2030	2,475	2,363	0.72	WP Carey, Inc. 2.450% due 01/02/2032	800	781	0.24
CBRE Services, Inc. 2.500% due 01/04/2031	870	876	0.27	Merck & Co., Inc. 1.900% due 10/12/2028	700	704	0.22	Xylem, Inc. 2.250% due 30/01/2031	500	496	0.15
Chubb INA Holdings, Inc. 0.875% due 15/06/2027	€ 200	233	0.07	Micron Technology, Inc. 2.703% due 15/04/2032	625	627	0.19			<u>98,317</u>	<u>29.97</u>
Citigroup, Inc. 3.875% due 18/02/2026 (c)	\$ 400	401	0.12	MidAmerican Energy Co. 2.700% due 01/08/2052	950	925	0.28	MUNICIPAL BONDS & NOTES			
Clearway Energy Operating LLC 3.750% due 15/02/2031	1,100	1,099	0.34	4.250% due 15/07/2049	400	495	0.15	New York Water & Sewer System, New York Revenue Bonds, (BABs), Series 2010 5.724% due 15/06/2042	170	251	0.08
3.750% due 15/01/2032	900	895	0.27	Mississippi Power Co. 3.100% due 30/07/2051	900	890	0.27	New York Water & Sewer System, New York Revenue Bonds, Series 2010 5.882% due 15/06/2044	110	168	0.05
4.750% due 15/03/2028	100	105	0.03	Moody's Corp. 2.000% due 19/08/2031	300	292	0.09	San Francisco, California Public Utilities Commission Water Revenue Bonds, Series 2020 1.988% due 01/11/2031	255	251	0.08
Colgate-Palmolive Co. 0.300% due 10/11/2029	€ 400	453	0.14	3.100% due 29/11/2061	840	835	0.25	2.825% due 01/11/2041	145	142	0.04
Community Preservation Corp. 2.867% due 01/02/2030	\$ 360	372	0.11	New York State Electric & Gas Corp. 2.150% due 01/10/2031	1,100	1,078	0.33	State Board of Administration Finance Corp., Florida Revenue Notes, Series 2020 2.154% due 01/07/2030	170	170	0.05
Consolidated Edison Co. of New York, Inc. 3.350% due 01/04/2030	1,025	1,103	0.34	NextEra Energy Capital Holdings, Inc. 1.900% due 15/06/2028	2,100	2,079	0.63			<u>982</u>	<u>0.30</u>
3.950% due 01/04/2050	725	831	0.25	2.200% due 02/12/2026	AUD 3,350	2,400	0.73	U.S. TREASURY OBLIGATIONS			
Continental Wind LLC 6.000% due 28/02/2033	371	420	0.13	Northern States Power Co. 2.250% due 01/04/2031	\$ 600	605	0.18	U.S. Treasury Notes 0.375% due 30/11/2025	7,490	7,264	2.21
Crown Cork & Seal Co., Inc. 7.375% due 15/12/2026	725	875	0.27	2.600% due 01/06/2051	200	191	0.06	Total United States		<u>108,437</u>	<u>33.05</u>
Dell International LLC 4.900% due 01/10/2026	250	282	0.09	NSTAR Electric Co. 3.100% due 01/06/2051	1,070	1,127	0.34				
6.200% due 15/07/2030	1,000	1,263	0.39	Oberlin College 2.874% due 01/10/2051	1,800	1,801	0.55				
Dominion Energy, Inc. 2.250% due 15/08/2031	1,450	1,418	0.43	Owens Corning 3.950% due 15/08/2029	110	121	0.04				
DTE Electric Co. 1.900% due 01/04/2028	2,200	2,180	0.66	PacifiCorp 2.900% due 15/06/2052	600	590	0.18				
Duke Energy Florida LLC 2.400% due 15/12/2031	850	861	0.26	Pfizer, Inc. 2.625% due 01/04/2030	75	79	0.02				

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
VIRGIN ISLANDS (BRITISH)			
CORPORATE BONDS & NOTES			
Star Energy Geothermal Wayang Windu Ltd. 6.750% due 24/04/2033	\$ 839	\$ 920	0.28
SHORT-TERM INSTRUMENTS			
U.S. TREASURY BILLS			
0.035% due 01/03/2022 (a)(b)	2,500	2,500	0.76
0.051% due 08/03/2022 (a)(b)	9,800	9,799	2.99
0.053% due 22/03/2022 (a)(b)	2,100	2,100	0.64
0.056% due 22/03/2022 (a)(b)	100	100	0.03
0.061% due 28/04/2022 (a)(b)(e)	9,100	9,098	2.77
Total Short-Term Instruments		23,597	7.19
Total Transferable Securities	\$ 321,810	98.09	

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	03/2022	203	\$ 736	0.23
Euro-Buxl 30-Year Bond March Futures	Short	03/2022	11	126	0.04
U.S. Treasury 5-Year Note March Futures	Long	03/2022	54	0	0.00
U.S. Treasury 10-Year Note March Futures	Long	03/2022	186	126	0.04
U.S. Treasury 10-Year Ultra March Futures	Long	03/2022	1	1	0.00
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2022	35	(19)	(0.01)
United Kingdom Long Gilt March Futures	Short	03/2022	87	(26)	(0.01)
				\$ 944	0.29
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ 944	0.29

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%	20/06/2028	€ 200	\$ 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
Receive		1-Day GBP-SONIO Compounded-OIS	0.750%	16/03/2052	£ 1,100	\$ 52	0.01
Pay		3-Month CAD-Bank Bill	1.000	16/06/2026	CAD 6,400	(76)	(0.02)
Receive		3-Month USD-LIBOR	1.840	08/07/2051	\$ 500	(14)	(0.01)
Receive		3-Month USD-LIBOR	1.888	06/07/2051	200	(8)	0.00
Receive		3-Month USD-LIBOR	1.943	15/06/2051	400	(17)	(0.01)
Receive		3-Month USD-LIBOR	1.945	23/06/2051	100	(4)	0.00
Receive		3-Month USD-LIBOR	1.968	23/06/2051	200	(10)	0.00
Receive		6-Month EUR-EURIBOR	0.250	16/03/2027	€ 3,500	62	0.02
Receive		6-Month EUR-EURIBOR	0.500	16/03/2052	2,400	89	0.03
						\$ 74	0.02
Total Centrally Cleared Financial Derivative Instruments						\$ 74	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.

Schedule of Investments PIMCO Climate 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.

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	02/2022	£ 581	\$ 782	\$ 0	\$ (5)	\$ (5)	0.00
	02/2022	\$ 173	€ 153	1	0	1	0.00
BPS	01/2022	€ 15	\$ 17	0	0	0	0.00
	01/2022	SGD 20	15	0	0	0	0.00
	02/2022	AUD 5,549	4,052	17	0	17	0.01
	02/2022	\$ 296	€ 261	1	0	1	0.00
BRC	02/2022	€ 1,303	\$ 1,471	0	(12)	(12)	0.00
GLM	02/2022	£ 872	1,162	0	(19)	(19)	(0.01)
	02/2022	\$ 992	€ 874	3	0	3	0.00
HUS	02/2022	€ 106,278	\$ 121,948	988	(6)	982	0.30
	02/2022	\$ 388	€ 343	2	0	2	0.00
	02/2022	334	£ 248	2	0	2	0.00
JPM	02/2022	1,938	€ 1,705	3	0	3	0.00
MYI	01/2022	€ 129	\$ 146	0	(1)	(1)	0.00
	01/2022	£ 178	240	0	(1)	(1)	0.00
	01/2022	SGD 10	7	0	0	0	0.00
	02/2022	€ 1,265	1,423	0	(17)	(17)	(0.01)
SCX	02/2022	\$ 611	€ 538	1	0	1	0.00
UAG	02/2022	£ 17,854	\$ 23,990	0	(187)	(187)	(0.06)
				\$ 1,018	\$ (248)	\$ 770	0.23

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2021, 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	01/2022	\$ 1	CHF 1	\$ 0	\$ 0	\$ 0	0.00
BPS	01/2022	87	80	1	0	1	0.00
GLM	01/2022	369	338	2	0	2	0.00
MYI	01/2022	371	340	2	0	2	0.00
SCX	01/2022	7	7	0	0	0	0.00
UAG	01/2022	366	337	5	0	5	0.00
				\$ 10	\$ 0	\$ 10	0.00

As at 31 December 2021, 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	01/2022	\$ 51	€ 45	\$ 0	\$ 0	\$ 0	0.00
BRC	01/2022	70,621	62,647	622	0	622	0.19
	02/2022	70,800	62,222	0	0	0	0.00
GLM	01/2022	€ 5,065	\$ 5,726	0	(34)	(34)	(0.01)
	01/2022	\$ 18	€ 16	0	0	0	0.00
HUS	01/2022	205	181	1	0	1	0.00
MYI	01/2022	€ 1,023	\$ 1,160	0	(3)	(3)	0.00
RBC	01/2022	\$ 79,417	€ 70,450	700	0	700	0.21
	02/2022	82,127	72,176	0	(1)	(1)	0.00
SCX	01/2022	€ 209	\$ 236	0	(2)	(2)	0.00
	01/2022	\$ 80,810	€ 71,681	707	0	707	0.22
	02/2022	78,682	69,149	0	(1)	(1)	0.00
UAG	01/2022	€ 204	\$ 230	0	(2)	(2)	0.00
	01/2022	\$ 325	€ 288	2	0	2	0.00
				\$ 2,032	\$ (43)	\$ 1,989	0.61

As at 31 December 2021, 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	01/2022	£ 45	\$ 60	\$ 0	\$ (1)	\$ (1)	0.00
	01/2022	\$ 66	£ 50	1	0	1	0.00
BPS	01/2022	12,554	9,480	286	0	286	0.09
	02/2022	11,093	8,191	0	0	0	0.00
BRC	01/2022	£ 7	\$ 10	0	0	0	0.00
GLM	01/2022	\$ 533	£ 399	7	0	7	0.00
HUS	01/2022	£ 121	\$ 162	0	(3)	(3)	0.00
	01/2022	\$ 292	£ 219	4	0	4	0.00
JPM	01/2022	656	492	10	0	10	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
MYI	01/2022	\$ 75	£ 56	\$ 1	\$ 0	\$ 1	0.00
SCX	01/2022	12,308	9,295	282	0	282	0.09
	02/2022	14,085	10,400	0	0	0	0.00
UAG	01/2022	11,951	8,941	159	0	159	0.05
				\$ 750	\$ (4)	\$ 746	0.23

As at 31 December 2021, the Institutional SEK (Hedged) Accumulation and Administrative SEK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	01/2022	\$ 10,666	SEK 96,634	\$ 7	\$ 0	\$ 7	0.00
	02/2022	11,305	102,327	0	0	0	0.00
CBK	01/2022	10,800	97,361	0	(47)	(47)	(0.01)
SCX	01/2022	10,666	96,634	7	0	7	0.00
	02/2022	10,041	90,891	0	0	0	0.00
				\$ 14	\$ (47)	\$ (33)	(0.01)

As at 31 December 2021, 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
BOA	01/2022	\$ 1,312	SGD 1,795	\$ 20	\$ 0	\$ 20	0.01
BRC	01/2022	SGD 8	\$ 6	0	0	0	0.00
	01/2022	\$ 1,215	SGD 1,666	20	0	20	0.01
GLM	01/2022	SGD 19	\$ 14	0	0	0	0.00
	01/2022	\$ 33	SGD 45	0	0	0	(0.01)
MYI	01/2022	4	5	0	0	0	0.00
SCX	01/2022	13	18	0	0	0	0.00
UAG	01/2022	SGD 14	\$ 10	0	0	0	0.00
	01/2022	\$ 1,396	SGD 1,911	21	0	21	0.01
				\$ 61	\$ 0	\$ 61	0.02

Total OTC Financial Derivative Instruments	\$ 3,543	1.08
Total Investments	\$ 326,371	99.48
Other Current Assets & Liabilities	\$ 1,710	0.52
Net Assets	\$ 328,081	100.00

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

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

- Zero coupon security.
- Coupon represents a yield to maturity.
- Perpetual maturity; date shown, if applicable, represents next contractual call date.
- Contingent convertible security.
- Security with an aggregate fair value of \$22 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2021.

Cash of \$2,349 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2021.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2021 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	\$ 321,810	\$ 0	\$ 321,810
Financial Derivative Instruments ⁽³⁾	836	3,725	0	4,561
Totals	\$ 836	\$ 325,535	\$ 0	\$ 326,371

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

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

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

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2021:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 16	\$ 0	\$ 16
BPS	305	(260)	45
BRC	637	(400)	237
CBK	(47)	0	(47)
GLM	(41)	0	(41)
HUS	988	(1,290)	(302)
JPM	13	0	13
MYI	(19)	22	3
RBC	699	(460)	239
SCX	994	(810)	184
UAG	(2)	(260)	(262)

- (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 2021:

	31-Dec-2021 (%)	31-Dec-2020 (%)
Transferable securities admitted to official stock exchange	74.31	70.37
Transferable securities dealt in on another regulated market	23.74	15.10
Other transferable securities	0.04	1.37
Repurchase agreements	N/A	11.88
Financial derivative instruments dealt in on a regulated market	0.29	0.01
Centrally cleared financial derivative instruments	0.02	0.00
OTC financial derivative instruments	1.08	0.42

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2021:

Investments, at fair value	31-Dec-2021 (%)	31-Dec-2020 (%)
Australia	1.49	0.74
Austria	0.24	N/A
Belgium	0.62	0.37
Brazil	0.66	N/A
Canada	N/A	0.94
Chile	0.85	0.63
China	0.39	N/A
Denmark	N/A	0.45
Finland	1.82	1.97
France	7.69	5.19
Germany	2.48	3.31
Hong Kong	0.41	0.88
India	0.97	0.94
Ireland	1.98	1.18
Italy	1.59	3.93
Japan	2.04	1.79
Jersey, Channel Islands	0.40	N/A
Luxembourg	2.99	2.25
Mauritius	1.92	0.96
Mexico	0.34	N/A
Multinational	0.59	N/A
Netherlands	10.39	5.75
Singapore	0.53	N/A
South Korea	0.21	N/A
Spain	3.13	3.17
Supranational	2.59	3.17
Sweden	0.79	1.09
Switzerland	0.85	0.98
United Kingdom	9.61	7.17
United States	33.05	38.97
Virgin Islands (British)	0.28	1.01
Short-Term Instruments	7.19	N/A
Repurchase Agreements	N/A	11.88
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.29	0.01
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	0.02	0.00
OTC Financial Derivative Instruments		
Forward Foreign Currency Contracts	0.23	(0.62)
Hedged Forward Foreign Currency Contracts	0.85	1.04
Other Current Assets & Liabilities	0.52	0.85
Net Assets	100.00	100.00

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
TRANSFERABLE SECURITIES				FRANCE				NON-AGENCY MORTGAGE-BACKED SECURITIES			
AUSTRALIA				SOVEREIGN ISSUES				European Loan Conduit DAC			
SOVEREIGN ISSUES				France Government International Bond				1.000% due 17/02/2030 € 599 \$ 683 0.05			
Australia Government International Bond				0.100% due 01/03/2029 (a)	€ 8,269	\$ 10,800	0.75	Total Ireland		56,873	3.94
0.750% due 21/11/2027 AUD	3,787	\$ 3,033	0.21	0.250% due 25/07/2024 (a)	41,869	51,232	3.55	ITALY			
1.250% due 21/02/2022	5,992	4,363	0.30	1.100% due 25/07/2022 (a)	9,327	10,947	0.76	SOVEREIGN ISSUES			
3.000% due 20/09/2025	1,562	1,314	0.09	2.100% due 25/07/2023 (a)	31,208	38,070	2.63	Italy Buoni Poliennali Del Tesoro			
Total Australia		8,710	0.60	Total France		111,049	7.69	0.400% due			
CANADA				GUERNSEY, CHANNEL ISLANDS				15/05/2030 (a)			
SOVEREIGN ISSUES				CORPORATE BONDS & NOTES				60,729 75,066 5.20			
Canadian Government Real Return Bond				Credit Suisse Group Funding Guernsey Ltd.				0.450% due			
0.500% due 01/12/2050 (a) CAD	221	208	0.02	3.800% due 15/09/2022	\$ 400	409	0.03	22/05/2023 (a)	3,517	4,144	0.29
4.250% due 01/12/2026 (a)	2,621	2,619	0.18	Doric Nimrod Air Finance Alpha Ltd. Pass-Through Trust				1.400% due	8,746	10,808	0.75
Total Canada		2,827	0.20	5.125% due 30/11/2024	29	28	0.00	26/05/2025 (a)			
CAYMAN ISLANDS				IRELAND				2.350% due			
ASSET-BACKED SECURITIES				ASSET-BACKED SECURITIES				15/09/2024 (a)			
Atlas Senior Loan Fund Ltd.				Ares European CLO DAC				11,749 14,915 1.03			
1.272% due 16/01/2030	\$ 1,250	1,251	0.09	0.660% due 15/10/2030	€ 1,400	1,591	0.11	2.550% due	1,300	2,316	0.16
Atrium Corp.				0.780% due 15/10/2031	4,000	4,550	0.31	15/09/2041 (a)			
0.958% due 22/04/2027	448	448	0.03	0.850% due 20/04/2032	2,100	2,387	0.17	2.600% due	10,553	13,051	0.90
Catamaran CLO Ltd.				Armada Euro CLO DAC				15/09/2023 (a)			
1.228% due 22/04/2030	2,786	2,775	0.19	0.720% due 15/07/2031	500	568	0.04	Total Italy		120,300	8.33
Marathon CLO Ltd.				Black Diamond CLO DAC				JAPAN			
1.030% due 21/11/2027	433	433	0.03	0.650% due 03/10/2029	115	131	0.01	CORPORATE BONDS & NOTES			
OCP CLO Ltd.				0.980% due 15/05/2032	2,600	2,960	0.20	Mitsubishi HC Capital, Inc.			
0.924% due 15/07/2027	4	4	0.00	1.180% due 03/10/2029	\$ 76	76	0.01	3.406% due 28/02/2022 \$ 500 501 0.04			
TICP CLO Ltd.				Black Diamond CLO Ltd.				SOVEREIGN ISSUES			
0.972% due 20/04/2028	925	926	0.06	0.860% due 20/01/2032	€ 2,350	2,675	0.19	Japan Government International Bond			
Venture CLO Ltd.				BlueMountain Fuji EUR CLO DAC				0.005% due			
0.944% due 15/04/2027	207	207	0.02	0.720% due 15/01/2031	1,600	1,817	0.13	10/03/2031 (a) ¥ 696,665 6,289 0.44			
1.004% due 15/07/2027	141	141	0.01	1.050% due 15/01/2031	1,000	1,133	0.08	0.100% due			
Z Capital Credit Partners CLO Ltd.				BNPP AM Euro CLO DAC				10/09/2024 (a) 896,720 7,947 0.55			
1.072% due 16/07/2027	43	43	0.00	0.600% due 15/04/2031	1,600	1,813	0.13	0.100% due			
		6,228	0.43	Cairn CLO DAC				10/03/2025 (a) 975,055 8,675 0.60			
CORPORATE BONDS & NOTES				0.650% due 20/10/2028				10/03/2026 (a) 738,364 6,598 0.46			
Avolon Holdings Funding Ltd.				0.780% due 15/10/2031				0.100% due			
2.528% due 18/11/2027	258	251	0.02	Carlyle Euro CLO DAC				10/03/2028 (a) 1,228,568 11,042 0.76			
Total Cayman Islands		6,479	0.45	0.630% due 15/08/2030	799	909	0.06	0.100% due			
DENMARK				0.700% due 15/01/2031				10/03/2029 (a) 3,078,397 27,788 1.92			
CORPORATE BONDS & NOTES				0.890% due 15/08/2032				68,339 4.73			
Jyske Realkredit A/S				Carlyle Global Market Strategies Euro CLO DAC				Total Japan			
1.000% due 01/10/2050	DKK 31,664	4,620	0.32	0.730% due 21/09/2029	76	87	0.01	68,840 4.77			
1.000% due 01/10/2053	6,366	903	0.06	Carlyle Global Market Strategies Euro CLO Ltd.				NETHERLANDS			
1.500% due 01/10/2053	14,600	2,168	0.15	0.750% due 15/11/2031	2,150	2,442	0.17	CORPORATE BONDS & NOTES			
2.000% due 01/10/2053	2,800	431	0.03	Dryden Euro CLO DAC				Syngenta Finance NV			
2.500% due 01/10/2047	1	0	0.00	0.860% due 15/05/2034	2,400	2,709	0.19	4.441% due 24/04/2023 \$ 400 414 0.03			
Nordea Kredit Realkreditaktieselskab				Harvest CLO DAC				NEW ZEALAND			
0.500% due 01/10/2043	7,248	1,041	0.07	0.630% due 18/11/2029	512	583	0.04	SOVEREIGN ISSUES			
1.000% due 01/10/2050	22,432	3,280	0.23	0.650% due 26/06/2030	1,600	1,816	0.13	New Zealand Government International Bond			
1.500% due 01/10/2053	10,800	1,606	0.11	0.760% due 15/07/2031	1,400	1,587	0.11	2.000% due 20/09/2025 NZD 2,841 2,098 0.15			
2.000% due 01/10/2053	1,000	154	0.01	1.040% due 15/07/2031	700	789	0.05	PERU			
2.500% due 01/10/2047	3	1	0.00	Jubilee CLO DAC				SOVEREIGN ISSUES			
Nykredit Realkredit A/S				0.197% due 15/12/2029	2,575	2,926	0.20	Peru Government International Bond			
1.000% due 01/10/2050	58,506	8,539	0.59	Laurelin DAC				5.940% due 12/02/2029 PEN 2,200 566 0.04			
1.000% due 01/10/2053	34,957	4,977	0.35	0.720% due 20/10/2031	1,200	1,363	0.09	6.150% due 12/08/2032 3,700 933 0.06			
1.500% due 01/10/2053	146,352	21,679	1.50	Madison Park Euro Funding DAC				Total Peru			
2.000% due 01/10/2053	6,100	924	0.06	0.800% due 15/07/2032	700	796	0.05	1,499 0.10			
2.500% due 01/10/2047	15	2	0.00	Man GLG Euro CLO DAC				QATAR			
Realkredit Danmark A/S				0.870% due 15/01/2030	201	229	0.02	SOVEREIGN ISSUES			
1.000% due 01/10/2050	56,900	8,291	0.58	Oak Hill European Credit Partners DAC				Qatar Government International Bond			
1.000% due 01/10/2053	7,571	1,080	0.08	0.740% due 20/10/2031	1,100	1,246	0.09	3.875% due 23/04/2023 \$ 600 624 0.04			
1.500% due 01/10/2053	24,500	3,655	0.25	OCP Euro CLO DAC				SAUDI ARABIA			
2.000% due 01/10/2053	4,100	618	0.04	0.880% due 22/09/2034	2,600	2,932	0.20	SOVEREIGN ISSUES			
2.500% due 01/04/2047	15	2	0.00	Segovia European CLO DAC				Saudi Arabia Government International Bond			
		63,971	4.43	0.880% due 20/07/2032	2,300	2,617	0.18	4.000% due 17/04/2025 310 335 0.02			
SOVEREIGN ISSUES				Tikehau CLO BV				SPAIN			
Denmark Government International Bond				0.870% due 04/08/2034				CORPORATE BONDS & NOTES			
0.100% due 15/11/2023 (a)	12,230	1,975	0.14	Toro European CLO DAC				Banco Bilbao Vizcaya Argentaria S.A.			
Total Denmark		65,946	4.57	0.810% due 15/02/2034	3,700	4,208	0.29	5.875% due			
						56,190	3.89	24/09/2023 (b)(d) € 400 484 0.03			

Schedule of Investments Commodity Real Return Fund (Cont.)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
General Electric Co.	1.000%	20/12/2023	\$ 200	\$ 15	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 GBP-SONIO Compounded-OIS	0.750%	21/09/2032	£ 11,100	\$ (38)	0.00
Pay ⁽³⁾	1-Day GBP-SONIO Compounded-OIS	0.900	21/03/2023	120,900	(47)	0.00
Receive ⁽³⁾	1-Day GBP-SONIO Compounded-OIS	1.013	20/03/2024	120,900	174	0.01
Pay ⁽³⁾	1-Day GBP-SONIO Compounded-OIS	1.184	21/03/2023	33,800	7	0.00
Receive ⁽³⁾	1-Day GBP-SONIO Compounded-OIS	1.248	20/03/2024	33,800	24	0.00
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.000	20/03/2022	¥ 74,880	0	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.300	20/09/2027	74,880	(8)	0.00
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.000	15/12/2047	\$ 1,750	(209)	(0.01)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.428	20/12/2047	400	(85)	(0.01)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.478	20/12/2047	1,115	(252)	(0.02)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.499	20/12/2047	570	(130)	(0.01)
Receive	3-Month NZD-BBR	3.250	21/03/2028	NZD 900	(32)	0.00
Receive ⁽³⁾	3-Month USD-LIBOR	1.840	21/11/2028	\$ 13,800	(103)	(0.01)
Pay ⁽³⁾	3-Month USD-LIBOR	1.888	21/11/2053	2,800	74	0.01
Pay ⁽³⁾	6-Month EUR-EURIBOR	0.526	21/11/2023	€ 9,900	(40)	0.00
Receive	6-Month JPY-LIBOR	0.000	20/03/2022	¥ 74,880	0	0.00
Pay	CPTFEMU	1.066	15/02/2024	€ 3,800	(177)	(0.01)
Pay	CPTFEMU	1.168	15/03/2024	3,300	(157)	(0.01)
Pay	CPTFEMU	1.380	15/03/2031	4,000	(419)	(0.03)
Pay	CPTFEMU	1.475	15/05/2023	1,900	(52)	0.00
Pay	CPTFEMU	1.535	15/06/2023	2,900	(64)	(0.01)
Pay	CPTFEMU	1.946	15/03/2048	60	(6)	0.00
Receive	CPURNSA	1.798	25/08/2027	\$ 1,000	127	0.01
Receive	CPURNSA	1.890	27/08/2027	3,000	359	0.02
Pay	CPURNSA	1.954	03/06/2029	700	(80)	(0.01)
Pay	CPURNSA	1.998	25/07/2029	3,600	(389)	(0.03)
Pay	CPURNSA	2.155	17/10/2027	1,900	(174)	(0.01)
Receive	CPURNSA	2.210	05/02/2023	5,270	242	0.02
Receive	CPURNSA	2.263	27/04/2023	1,450	62	0.00
Receive	CPURNSA	2.263	09/05/2023	1,790	78	0.01
Receive	CPURNSA	2.311	24/02/2031	5,100	454	0.03
Pay	CPURNSA	2.335	05/02/2028	2,680	(182)	(0.01)
Pay	CPURNSA	2.353	09/05/2028	1,790	(112)	(0.01)
Pay	CPURNSA	2.360	09/05/2028	2,690	(165)	(0.01)
Pay	CPURNSA	2.364	10/05/2028	2,750	(168)	(0.01)
Receive	CPURNSA	2.419	05/03/2026	2,300	155	0.01
Receive	CPURNSA	2.573	26/08/2028	1,100	40	0.00
Receive	CPURNSA	2.645	10/09/2028	1,500	42	0.00
Receive	CPURNSA	2.690	01/06/2026	2,100	101	0.01
Receive	CPURNSA	2.703	25/05/2026	1,270	61	0.00
Receive	CPURNSA	2.768	13/05/2026	3,100	142	0.01
Receive	CPURNSA	2.813	14/05/2026	1,400	61	0.00
Receive	FRCPXTOB	1.030	15/03/2024	€ 3,300	83	0.01
Pay	FRCPXTOB	1.910	15/01/2038	390	(11)	0.00
Pay	UKRPI	3.100	15/06/2031	£ 2,300	(259)	(0.02)
Pay	UKRPI	3.400	15/06/2030	1,610	(179)	(0.01)
Pay	UKRPI	3.480	15/01/2030	2,900	(365)	(0.03)
Pay	UKRPI	3.515	15/02/2041	2,700	(330)	(0.02)
Pay	UKRPI	3.530	15/10/2031	540	(71)	(0.01)
Pay	UKRPI	3.566	15/03/2036	2,700	(334)	(0.02)
Pay	UKRPI	3.580	15/03/2036	2,000	(320)	(0.02)
Pay	UKRPI	3.750	15/04/2031	2,390	(306)	(0.02)
Receive	UKRPI	4.049	15/07/2022	14,900	704	0.05
Pay	UKRPI	4.066	15/09/2031	300	(12)	0.00
Receive	UKRPI	4.180	15/09/2022	3,000	103	0.01
Receive	UKRPI	4.220	15/08/2022	2,700	104	0.01
Receive	UKRPI	4.480	15/09/2023	1,500	40	0.00
					\$ (2,039)	(0.14)
Total Centrally Cleared Financial Derivative Instruments					\$ (2,024)	(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.

⁽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
BPS	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.195%	02/11/2022	950	\$ 1	\$ 137	0.01
	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.197	04/11/2022	1,040	79	149	0.01
	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.000	15/03/2023	600	67	122	0.01
BRC	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.197	04/11/2022	560	42	80	0.01
DUB	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.237	17/11/2023	10,300	639	487	0.02
JPM	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.000	15/03/2023	600	66	122	0.01
MYC	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.190	02/11/2022	900	66	130	0.01
							\$ 960	\$ 1,227	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	Put - OTC CDX.IG-37 5-Year Index	Sell	0.800%	16/02/2022	4,300	\$ (5)	\$ (1)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	20/04/2022	2,000	(3)	(1)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.800	19/01/2022	300	0	0	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.900	16/03/2022	1,500	(2)	(1)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.850	20/04/2022	1,600	(2)	(1)	0.00
BRC	Put - OTC CDX.IG-37 5-Year Index	Sell	0.850	19/01/2022	4,200	(5)	0	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.950	16/03/2022	1,700	(2)	0	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	20/04/2022	1,800	(2)	(1)	0.00
	Put - OTC iTraxx Europe 35 5-Year Index	Sell	3.500	19/01/2022	1,300	(7)	0	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.750	19/01/2022	1,500	(2)	0	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.800	19/01/2022	200	0	0	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	3.750	19/01/2022	300	(2)	0	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	4.250	16/02/2022	200	(1)	0	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.800	16/03/2022	2,700	(3)	(1)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.900	16/03/2022	6,200	(8)	(2)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.950	16/03/2022	1,600	(2)	(1)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	4.250	16/03/2022	500	(2)	(1)	0.00
CBK	Put - OTC CDX.IG-37 5-Year Index	Sell	0.850	19/01/2022	3,200	(4)	0	0.00
	Put - OTC iTraxx Europe 35 5-Year Index	Sell	3.500	19/01/2022	600	(3)	0	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.800	16/02/2022	200	0	0	0.00
DUB	Put - OTC CDX.HY-36 5-Year Index	Sell	102.000	19/01/2022	600	(3)	0	0.00
	Put - OTC CDX.HY-37 5-Year Index	Sell	96.000	16/03/2022	600	(2)	(1)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	16/03/2022	2,600	(3)	(1)	0.00
GST	Put - OTC CDX.HY-36 5-Year Index	Sell	102.000	19/01/2022	400	(2)	0	0.00
	Put - OTC CDX.IG-36 5-Year Index	Sell	0.725	19/01/2022	2,100	(2)	0	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	16/03/2022	2,200	(3)	(1)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	1.000	16/03/2022	2,100	(2)	(1)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	20/04/2022	1,700	(3)	(1)	0.00
JPM	Put - OTC CDX.IG-37 5-Year Index	Sell	0.950	16/03/2022	2,100	(3)	(1)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	20/04/2022	1,600	(2)	(1)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.950	20/04/2022	1,800	(2)	(1)	0.00
	Put - OTC iTraxx Europe 35 5-Year Index	Sell	3.500	19/01/2022	200	(1)	0	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.900	16/03/2022	3,100	(4)	(1)	0.00
MYC	Put - OTC CDX.IG-37 5-Year Index	Sell	1.000	16/03/2022	2,000	(3)	0	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	20/04/2022	1,500	(3)	(1)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.950	20/04/2022	1,900	(2)	(1)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.850	20/04/2022	2,300	(4)	(2)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.900	20/04/2022	1,500	(2)	(1)	0.00
						\$ (101)	\$ (24)	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	\$ 100.152	Maximum of [(Final Index/Initial Index - 1) - 3.000%] or 0	22/06/2035	1,200	\$ (55)	\$ (6)	0.00

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BPS	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.000%	02/11/2022	2,900	\$ 0	\$ (164)	(0.01)
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.000	04/11/2022	3,190	(79)	(181)	(0.01)
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.175	15/03/2023	1,800	(66)	(144)	(0.01)
BRC	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.000	04/11/2022	1,710	(42)	(97)	(0.01)
DUB	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.340	17/11/2023	50,700	(639)	(502)	(0.04)

Schedule of Investments Commodity Real Return Fund (cont.)

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
GLM	Call - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.526%	17/11/2022	19,900	\$ (31)	\$ (4)	0.00
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.580	21/01/2022	5,000	(46)	(26)	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.880	21/01/2022	5,000	(46)	(29)	0.00
JPM	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.175	15/03/2023	1,800	(65)	(144)	(0.01)
MYC	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.000	02/11/2022	2,700	(66)	(153)	(0.01)
							\$ (1,080)	\$ (1,444)	(0.10)

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	\$ 98.578	06/01/2022	200	\$ (1)	\$ 0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	100.578	06/01/2022	200	(1)	0	0.00
GSC	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	97.859	06/01/2022	300	(2)	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	97.898	06/01/2022	300	(2)	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	98.172	06/01/2022	400	(2)	0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	99.859	06/01/2022	300	(1)	(1)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	99.898	06/01/2022	300	(1)	(1)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	100.172	06/01/2022	400	(1)	0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	100.344	07/02/2022	300	(1)	(1)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	100.297	07/03/2022	200	(1)	0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/03/2052	103.758	07/03/2022	100	0	0	0.00
JPM	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	100.078	06/01/2022	200	(1)	0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	100.734	06/01/2022	200	(1)	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	98.969	07/02/2022	300	(1)	(1)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	100.109	07/02/2022	300	(1)	(1)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	100.141	07/02/2022	300	(1)	(1)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	100.969	07/02/2022	300	(1)	0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	100.352	07/03/2022	200	(1)	0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	100.484	07/03/2022	100	0	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/01/2052	102.328	06/01/2022	300	(1)	(1)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/01/2052	103.328	06/01/2022	300	(1)	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/01/2052	104.063	06/01/2022	200	0	(1)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/03/2052	103.754	07/03/2022	200	0	0	0.00
SAL	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	97.844	06/01/2022	900	(5)	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	98.375	06/01/2022	600	(3)	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	98.789	06/01/2022	600	(2)	0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	99.844	06/01/2022	900	(3)	(2)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	100.055	06/01/2022	600	(3)	(1)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	100.297	06/01/2022	300	(1)	0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	100.375	06/01/2022	600	(2)	0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	100.766	06/01/2022	600	(1)	0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	100.789	06/01/2022	600	(1)	0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	100.813	06/01/2022	600	(1)	0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	100.125	07/02/2022	2,800	(9)	(8)	(0.01)
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	100.156	07/02/2022	700	(3)	(2)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	100.297	07/02/2022	600	(2)	(1)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	100.313	07/02/2022	800	(3)	(2)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	100.328	07/02/2022	700	(2)	(2)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	100.332	07/02/2022	1,300	(4)	(3)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	100.438	07/02/2022	900	(3)	(2)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	100.922	07/02/2022	1,600	(4)	(2)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	100.273	07/03/2022	600	(2)	(1)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	100.355	07/03/2022	500	(1)	(1)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	100.375	07/03/2022	700	(1)	(2)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	100.387	07/03/2022	500	(1)	(1)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/01/2051	101.500	13/01/2022	600	(1)	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/01/2052	100.781	06/01/2022	600	(1)	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/01/2052	100.938	06/01/2022	500	(2)	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/01/2052	101.000	06/01/2022	600	(2)	0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/01/2052	102.938	06/01/2022	500	(1)	0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/01/2052	103.000	06/01/2022	600	(1)	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/02/2052	100.875	07/02/2022	400	(1)	(1)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/03/2052	100.609	07/03/2022	400	(1)	(2)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/03/2052	100.750	07/03/2022	900	(3)	(4)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/03/2052	103.711	07/03/2022	400	0	0	0.00
					\$ (92)	\$ (45)	(0.01)

⁽¹⁾ Notional Amount represents the number of contracts.

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

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
DUB	CMBX.NA.AAA.8 Index	0.500%	17/10/2057	\$ 1,500	\$ (104)	\$ 114	\$ 10	0.00
GST	CMBX.NA.AAA.8 Index	0.500	17/10/2057	1,800	(94)	107	13	0.00
SAL	CMBX.NA.AAA.12 Index	0.500	17/08/2061	700	(1)	5	4	0.00
					\$ (199)	\$ 226	\$ 27	0.00

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

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 ILS-TELBOR	1.998%	20/06/2028	ILS 890	\$ 0	\$ 23	\$ 23	0.00
BRC	Pay	3-Month ILS-TELBOR	1.950	20/06/2028	810	0	20	20	0.00
CKL	Pay	3-Month ILS-TELBOR	2.100	20/06/2028	750	(3)	24	21	0.00
GLM	Pay	3-Month ILS-TELBOR	1.971	16/02/2028	1,430	0	38	38	0.01
HUS	Pay	3-Month ILS-TELBOR	1.998	20/06/2028	610	0	15	15	0.00
	Pay	3-Month ILS-TELBOR	1.998	20/06/2028	480	0	12	12	0.00
						\$ (3)	\$ 132	\$ 129	0.01

TOTAL RETURN SWAPS ON INDICES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BPS	Pay	BCOMTR Index	1,242,236	3-Month U.S. Treasury Bill rate plus a specified spread	\$ 253,414	15/02/2022	\$ 0	\$ 9,677	\$ 9,677	0.67
CBK	Pay	BCOMTR Index	372,698	3-Month U.S. Treasury Bill rate plus a specified spread	76,030	15/02/2022	0	2,903	2,903	0.20
	Pay	CIXBSTR3 Index	324,655	3-Month U.S. Treasury Bill rate plus a specified spread	72,778	15/02/2022	0	2,812	2,812	0.20
CIB	Pay	BCOMTR Index	154,350	3-Month U.S. Treasury Bill rate plus a specified spread	31,487	15/02/2022	0	1,202	1,202	0.08
FBF	Pay	BCOMTR Index	83,595	3-Month U.S. Treasury Bill rate plus a specified spread	17,053	15/02/2022	0	651	651	0.05
GST	Pay	BCOMF1TC Index	92,454	3-Month U.S. Treasury Bill rate plus a specified spread	30,228	15/02/2022	0	1,150	1,150	0.08
	Pay	BCOMTR Index	1,235,207	3-Month U.S. Treasury Bill rate plus a specified spread	251,980	15/02/2022	0	9,622	9,622	0.67
JPM	Pay	BCOMTR2 Index	56,072	3-Month U.S. Treasury Bill rate plus a specified spread	11,570	15/02/2022	0	444	444	0.03
	Pay	BCOMF1TC Index	421,556	3-Month U.S. Treasury Bill rate plus a specified spread	72,089	15/02/2022	0	2,751	2,751	0.19
MAC	Pay	BCOMTR Index	2,189,240	3-Month U.S. Treasury Bill rate plus a specified spread	446,601	15/02/2022	995	16,059	17,054	1.18
	Pay	JMABDEWU Index	494,170	0.053	77,546	15/02/2022	0	484	484	0.03
MEI	Pay	BCOMTR Index	211,254	3-Month U.S. Treasury Bill rate plus a specified spread	43,095	15/02/2022	0	1,646	1,646	0.11
SOG	Pay	BCOMTR Index	276,190	3-Month U.S. Treasury Bill rate plus a specified spread	56,342	15/02/2022	0	2,152	2,152	0.15
	Pay	BCOMTR Index	110,173	3-Month U.S. Treasury Bill rate plus a specified spread	22,475	15/02/2022	0	859	859	0.06
							\$ 995	\$ 52,412	\$ 53,407	3.70

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	01/2022	€ 403	\$ 456	\$ 0	\$ (3)	\$ (3)	0.00
	04/2022	DKK 86,796	13,534	263	(25)	238	0.02
BPS	01/2022	CAD 3,490	2,740	0	(23)	(23)	0.00
	01/2022	€ 3,852	4,361	0	(19)	(19)	0.00
	01/2022	¥ 29,600	261	4	0	4	0.00
	01/2022	\$ 3	€ 3	0	0	0	0.00
CBK	01/2022	2,491	£ 1,871	43	0	43	0.00
	04/2022	DKK 41,150	\$ 6,315	36	(25)	11	0.00
	01/2022	PEN 3,631	912	3	0	3	0.00
	01/2022	\$ 1,348	PEN 5,499	29	0	29	0.00
	02/2022	6,871	NOK 62,275	185	0	185	0.01
	04/2022	DKK 116,619	\$ 18,171	317	(11)	306	0.02
DUB	12/2022	PEN 5,499	1,311	0	(32)	(32)	0.00
	01/2022	\$ 1,327	CNH 8,488	6	0	6	0.00
GLM	01/2022	CAD 8,810	\$ 6,878	0	(97)	(97)	(0.01)
	04/2022	DKK 4,785	727	0	(6)	(6)	0.00
HUS	01/2022	CNH 2,811	437	0	(5)	(5)	0.00
	01/2022	£ 1,151	1,534	0	(24)	(24)	0.00
	01/2022	\$ 6,895	AUD 9,672	137	0	137	0.01
	02/2022	ILS 628	\$ 202	1	0	1	0.00
	04/2022	DKK 21,935	3,428	68	0	68	0.01
	04/2022	\$ 1,776	DKK 11,360	0	(35)	(35)	0.00

Schedule of Investments Commodity Real Return Fund (cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
JPM	01/2022	CNH 3,950	\$ 617	\$ 0	\$ (4)	\$ (4)	0.00
	01/2022	¥ 1,862,935	16,386	208	0	208	0.01
	01/2022	PEN 1,869	452	0	(16)	(16)	0.00
	01/2022	\$ 10	IDR 144,266	0	0	0	0.00
	04/2022	DKK 3,725	\$ 581	11	0	11	0.00
MYI	01/2022	AUD 9,517	6,870	0	(49)	(49)	0.00
	01/2022	€ 159	180	0	0	0	0.00
	01/2022	£ 16,520	21,956	0	(420)	(420)	(0.03)
	01/2022	NZD 3,092	2,110	0	(7)	(7)	0.00
	04/2022	DKK 164,663	25,989	765	0	765	0.05
NAB	01/2022	¥ 2,707,870	23,867	352	0	352	0.02
	02/2022	2,708,175	23,522	0	0	0	0.00
RBC	01/2022	3,244,277	28,458	284	0	284	0.02
	01/2022	SEK 137,885	15,219	0	(10)	(10)	0.00
	02/2022	137,852	15,229	0	0	0	0.00
SCX	01/2022	CNH 1,545	240	0	(2)	(2)	0.00
	01/2022	€ 257,576	290,356	0	(2,560)	(2,560)	(0.18)
	01/2022	£ 54,933	72,739	0	(1,665)	(1,665)	(0.11)
	02/2022	€ 261,399	297,432	0	(2)	(2)	0.00
	02/2022	£ 54,933	74,400	0	(1)	(1)	0.00
TOR	01/2022	AUD 2,206	1,579	0	(25)	(25)	0.00
UAG	01/2022	NZD 10,184	6,867	0	(105)	(105)	(0.01)
				\$ 2,712	\$ (5,171)	\$ (2,459)	(0.17)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2021, 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	01/2022	€ 929	\$ 1,047	\$ 0	\$ (9)	\$ (9)	0.00
BPS	01/2022	566	639	0	(4)	(4)	0.00
	01/2022	\$ 8,086	€ 7,150	45	0	45	0.00
BRC	01/2022	81	71	0	0	0	0.00
CBK	01/2022	€ 14,773	\$ 16,755	0	(45)	(45)	(0.01)
	01/2022	\$ 118	€ 104	1	0	1	0.00
GLM	01/2022	€ 11,903	\$ 13,514	0	(22)	(22)	0.00
	01/2022	\$ 320	€ 281	0	0	0	0.00
HUS	01/2022	€ 555	\$ 627	0	(4)	(4)	0.00
	01/2022	\$ 992	€ 875	3	0	3	0.00
JPM	01/2022	61	54	0	0	0	0.00
RBC	01/2022	144,390	128,087	1,270	0	1,270	0.09
	02/2022	116,100	102,033	0	(1)	(1)	0.00
SCX	01/2022	144,390	128,087	1,270	0	1,270	0.09
	02/2022	152,892	134,368	0	(1)	(1)	0.00
TOR	01/2022	144,390	128,087	1,270	0	1,270	0.09
	02/2022	145,466	127,842	0	(1)	(1)	0.00
				\$ 3,859	\$ (87)	\$ 3,772	0.26

As at 31 December 2021, 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	01/2022	£ 19	\$ 25	\$ 0	\$ (1)	\$ (1)	0.00
	01/2022	\$ 6	£ 5	0	0	0	0.00
BPS	01/2022	£ 42	\$ 55	0	(1)	(1)	0.00
	01/2022	\$ 10,894	£ 8,228	249	0	249	0.02
	02/2022	4,097	3,025	0	0	0	0.00
BRC	01/2022	17	13	1	0	1	0.00
GLM	01/2022	8,201	6,183	173	0	173	0.01
HUS	01/2022	£ 1,581	\$ 2,108	0	(34)	(34)	0.00
	01/2022	\$ 6,235	£ 4,700	130	0	130	0.01
JPM	01/2022	1,455	1,090	22	0	22	0.00
MYI	01/2022	75	56	1	0	1	0.00
SCX	01/2022	10,639	8,035	244	0	244	0.02
	02/2022	17,667	13,044	0	0	0	0.00
UAG	01/2022	10,906	8,159	145	0	145	0.01
				\$ 965	\$ (36)	\$ 929	0.07

As at 31 December 2021, the 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
BOA	03/2022	\$ 83	SGD 114	\$ 1	\$ 0	\$ 1	0.00
BPS	01/2022	9	12	0	0	0	0.00
	03/2022	83	114	1	0	1	0.00
GSC	03/2022	83	114	1	0	1	0.00
				\$ 3	\$ 0	\$ 3	0.00
Total OTC Financial Derivative Instruments						\$ 55,516	3.84
Total Investments						\$ 1,612,100	111.63
Other Current Assets & Liabilities						\$ (167,918)	(11.63)
Net Assets						\$ 1,444,182	100.00

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

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

^ Security is in default.

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

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

(c) Affiliated to the Fund.

(d) Contingent convertible security.

(e) Security with an aggregate fair value of \$23,024 has been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2021.

(f) Security with an aggregate fair value of \$80,697 has been pledged or delivered as collateral for delayed delivery/or sale-buyback financing transactions as governed by Master Securities Forward Transaction Agreements as at 31 December 2021.

Cash of \$7,875 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2021.

Cash of \$2,190 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2021.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2021 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	\$ 1,554,523	\$ 0	\$ 1,554,523
Investment Funds	18	0	0	18
Repurchase Agreements	0	2,098	0	2,098
Financial Derivative Instruments ⁽³⁾	3,330	52,131	0	55,461
Totals	\$ 3,348	\$ 1,608,752	\$ 0	\$ 1,612,100

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

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

(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 2021:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
GRE	0.150%	20/12/2021	03/01/2022	\$ (22,914)	\$ (22,915)	(1.59)
Total Reverse Repurchase Agreements					\$ (22,915)	(1.59)

Schedule of Investments Commodity Real Return Fund (Cont.)

Sale-Buyback Financing Transactions Outstanding as at 31 December 2021:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-Buyback Financing Transactions	% of Net Assets
MSC	0.090%	31/12/2021	03/01/2022	\$ (80,799)	\$ (80,800)	(5.59)
Total Sale-Buyback Financing Transactions					\$ (80,800)	(5.59)

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 2021:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 245	\$ (270)	\$ (25)
BPS	9,902	(10,590)	(688)
BRC	(2)	0	(2)
CBK	6,162	(6,720)	(558)
CIB	1,202	(1,500)	(298)
CKL	21	0	21
DUB	(1)	0	(1)
FBF	651	(840)	(189)
GLM	36	(110)	(74)
GSC	(2)	0	(2)
GST	11,226	(12,030)	(804)
HUS	249	0	249
JPM	20,479	(21,410)	(931)
MAC	1,646	(1,770)	(124)
MEI	2,152	(2,310)	(158)
MYC	(28)	(16)	(44)
MYI	290	(440)	(150)
NAB	352	(280)	72
RBC	1,543	(1,210)	333
SAL	(33)	0	(33)
SCX	(2,717)	2,190	(527)
SOG	859	(1,150)	(291)
TOR	1,244	(980)	264
UAG	40	0	40

⁽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 2021:

	31-Dec-2021 (%)	31-Dec-2020 (%)
Transferable securities admitted to official stock exchange	89.98	116.55
Transferable securities dealt in on another regulated market	17.17	37.46
Other transferable securities	0.49	2.73
Investment funds	0.00	0.01
Repurchase agreements	0.15	3.10
Financial derivative instruments dealt in on a regulated market	0.14	0.10
Centrally cleared financial derivative instruments	(0.14)	(0.04)
OTC financial derivative instruments	3.84	2.21
Reverse repurchase agreements	(1.59)	(47.23)
Sale-buyback financing transactions	(5.59)	N/A

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2021:

Investments, at fair value	31-Dec-2021 (%)	31-Dec-2020 (%)
Australia	0.60	2.86
Canada	0.20	0.86
Cayman Islands	0.45	3.95
Denmark	4.57	5.22
France	7.69	12.47
Germany	N/A	0.54
Guernsey, Channel Islands	0.03	0.15
Ireland	3.94	1.15
Italy	8.33	16.40
Japan	4.77	3.67
Netherlands	0.03	1.65
New Zealand	0.15	0.68
Peru	0.10	0.62
Qatar	0.04	0.20
Saudi Arabia	0.02	0.11
Spain	0.56	2.86
Sweden	1.06	0.10
Switzerland	N/A	1.24
United Kingdom	6.62	13.95
United States	68.48	86.92

Investments, at fair value	31-Dec-2021 (%)	31-Dec-2020 (%)
Short-Term Instruments	N/A	1.14
Investment Funds	0.00	0.01
Repurchase Agreements	0.15	3.10
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.14	0.10
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	N/A	(0.15)
Interest Rate Swaps	(0.14)	0.10
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	N/A	0.00
Interest Rate Swaptions	0.08	0.13
Options on Securities	N/A	0.00
Written Options		
Credit Default Swaptions on Credit Indices	0.00	0.00
Inflation-Capped Options	0.00	0.00
Interest Rate Swaptions	(0.10)	(0.12)
Options on Securities	(0.01)	0.00
Credit Default Swaps on Credit Indices — Sell Protection	0.00	0.01
Interest Rate Swaps	0.01	0.06
Total Return Swaps on Indices	3.70	3.06
Forward Foreign Currency Contracts	(0.17)	(1.36)
Hedged Forward Foreign Currency Contracts	0.33	0.43
Other Current Assets & Liabilities	(11.63)	(62.12)
Net Assets	100.00	100.00

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
SLM Corp. 4.200% due 29/10/2025	\$ 300	\$ 314	0.23	Spirit Aerosystems, Inc. 4.250% due 15/01/2025	\$ 398	\$ 399	0.29	Washington Mutual Mortgage Pass-Through Certificates Trust 0.552% due 25/05/2035 ^	\$ 1,549	\$ 1,322	0.95
Spirit AeroSystems, Inc. 4.600% due 15/06/2028	300	301	0.22	Trans Union LLC 2.750% due 01/12/2028	100	100	0.07			10,134	7.25
7.500% due 15/04/2025	1,100	1,155	0.83	TransDigm, Inc. 2.354% due 30/05/2025	99	98	0.07	U.S. GOVERNMENT AGENCIES			
Sprint Corp. 7.875% due 15/09/2023	600	662	0.47	2.354% due 09/12/2025	295	291	0.21	Freddie Mac 5.992% due 25/11/2055	651	398	0.28
Starwood Property Trust, Inc. 3.625% due 15/07/2026	200	199	0.14	Twin River Worldwide Holdings, Inc. 3.750% due 02/10/2028	600	601	0.43	Ginnie Mae, TBA 2.500% due 01/02/2052	200	205	0.15
Station Casinos LLC 4.625% due 01/12/2031	200	202	0.14	United Airlines, Inc. 4.500% due 21/04/2028	299	300	0.22			603	0.43
Time Warner Entertainment Co. LP 8.375% due 15/07/2033	100	146	0.10	USI, Inc. 3.474% due 02/12/2026	980	975	0.70	U.S. TREASURY OBLIGATIONS			
TransDigm, Inc. 8.000% due 15/12/2025	300	317	0.23	Zayo Group Holdings, Inc. 3.104% due 09/03/2027	265	262	0.19	U.S. Treasury Bonds 1.875% due 15/02/2041	1,347	1,334	0.96
Travel + Leisure Co. 6.625% due 31/07/2026	100	111	0.08			10,682	7.65	2.000% due 15/11/2041	200	202	0.14
Triumph Group, Inc. 8.875% due 01/06/2024	885	966	0.69	NON-AGENCY MORTGAGE-BACKED SECURITIES				U.S. Treasury Notes 1.625% due 15/05/2031	287	291	0.21
United Airlines Pass-Through Trust 5.875% due 15/04/2029	181	198	0.14	Banc of America Funding Trust 6.000% due 25/07/2037	231	220	0.16			1,827	1.31
Univision Communications, Inc. 5.125% due 15/02/2025	300	303	0.22	BCAP LLC Trust 0.542% due 25/05/2047 ^	207	220	0.16	SHARES			
Venture Global Calcasieu Pass LLC 3.875% due 15/08/2029	200	208	0.15	Bear Stearns Adjustable Rate Mortgage Trust 3.004% due 25/07/2036 ^	50	49	0.03	WARRANTS			
3.875% due 01/11/2033	300	316	0.23	Countrywide Alternative Loan Trust 0.294% due 20/09/2046	11	11	0.01	Guaranteed Rate, Inc. - Exp. 31/12/2060	753	0	0.00
VICI Properties LP 4.250% due 01/12/2026	100	104	0.07	0.482% due 25/09/2046 ^	6	6	0.00	Vistra Energy Corp. - Exp. 02/02/2024	31,815	5	0.00
Vine Energy Holdings LLC 6.750% due 15/04/2029	400	435	0.31	1.402% due 25/10/2035 ^	14	11	0.01			5	0.00
Weyerhaeuser Co. 7.375% due 15/03/2032	650	916	0.66	1.482% due 25/08/2035	14	13	0.01	Total United States		68,142	48.78
White Cap Buyer LLC 6.875% due 15/10/2028	300	313	0.22	5.000% due 25/12/2035 ^	302	213	0.15				
White Cap Parent LLC (8.250% Cash or 8.250% PIK) 8.250% due 15/03/2026 (a)	1,100	1,130	0.81	6.000% due 25/08/2037 ^	138	131	0.09	PAR (000S)			
WP Carey, Inc. 3.850% due 15/07/2029	100	110	0.08	6.500% due 25/08/2037 ^	1,966	1,182	0.85	VIRGIN ISLANDS (BRITISH)			
Zayo Group Holdings, Inc. 4.000% due 01/03/2027	300	296	0.21	19.520% due 25/07/2035	175	198	0.14	CORPORATE BONDS & NOTES			
		34,892	24.98	27.992% due 25/09/2037	315	389	0.28	Easy Tactic Ltd. 11.750% due 02/08/2023	\$ 200	75	0.05
LOAN PARTICIPATIONS AND ASSIGNMENTS				Countrywide Home Loan Mortgage Pass-Through Trust 2.676% due 25/09/2037 ^	94	93	0.07	Studio City Finance Ltd. 5.000% due 15/01/2029	500	448	0.32
ASP Unifrax Holdings, Inc. 3.974% due 12/12/2025	299	296	0.21	5.750% due 25/07/2037 ^	8	6	0.00	Total Virgin Islands (British)		523	0.37
Avolon TLB Borrower (U.S.) LLC 2.750% due 01/12/2027	198	198	0.14	Credit Suisse First Boston Mortgage Securities Corp. 6.000% due 25/09/2035	238	122	0.09	SHORT-TERM INSTRUMENTS			
Buckeye Partners LP TBD% due 01/11/2026	1,097	1,095	0.78	Credit Suisse Mortgage Capital Certificates 2.437% due 29/12/2037	735	553	0.40	U.S. TREASURY BILLS			
Caesars Resort Collection LLC 3.604% due 21/07/2025	99	100	0.07	Credit Suisse Mortgage Capital Mortgage-Backed Trust 6.000% due 25/07/2036	161	114	0.08	0.025% due 01/02/2022 (c)(d)	2,900	2,900	2.08
Calpine Corp. 2.610% due 16/12/2027	457	455	0.33	6.500% due 25/10/2021 ^	161	23	0.02	0.035% due 15/02/2022 (c)(d)	3,000	3,000	2.15
Castlelake Aviation Ltd. TBD% due 22/10/2026	87	87	0.06	Deutsche ALT-A Securities, Inc. Mortgage Loan Trust 1.958% due 25/08/2035 ^	15	15	0.01	0.043% due 04/01/2022 (c)(d)	3,400	3,400	2.43
Clear Channel Outdoor Holdings, Inc. 3.629% due 21/08/2026	297	293	0.21	Deutsche ALT-B Securities Mortgage Loan Trust 0.242% due 25/07/2047	15	15	0.01	0.051% due 31/03/2022 (c)(d)	4,400	4,399	3.15
Cornerstone Building Brands, Inc. 3.750% due 12/04/2028	1,444	1,445	1.03	0.252% due 25/02/2047	3,537	2,566	1.84	0.051% due 14/04/2022 (c)(d)	2,200	2,199	1.57
Elanco Animal Health, Inc. 1.849% due 01/08/2027	578	571	0.41	0.482% due 25/10/2036 ^	184	78	0.06	0.052% due 14/04/2022 (c)(d)	1,500	1,500	1.07
GIP II Blue Holding LP 4.724% due 29/09/2028	300	300	0.22	First Horizon Alternative Mortgage Securities Trust 2.854% due 25/08/2035 ^	7	6	0.00	0.056% due 22/03/2022 (c)(d)(h)	2,200	2,200	1.58
INEOS Styrolution U.S. Holding LLC 3.250% due 29/01/2026	199	199	0.14	Impac Secured Assets Trust 0.402% due 25/11/2036	152	147	0.11	0.071% due 29/03/2022 (c)(d)	8,100	8,099	5.80
IRB Holding Corp. 3.750% due 05/02/2025	293	293	0.21	IndyMac Mortgage Loan Trust 0.352% due 25/02/2037	27	21	0.01	Total Short-Term Instruments		27,697	19.83
Parexel International Corp. 4.000% due 15/11/2028	600	601	0.43	2.525% due 25/12/2034	273	279	0.20	Total Transferable Securities			
PUG LLC 3.604% due 12/02/2027	398	390	0.28	2.911% due 25/05/2037 ^	66	62	0.04			\$ 123,472	88.39
Rackspace Hosting, Inc. 3.500% due 15/02/2028	199	197	0.14	JPMorgan Mortgage Trust 6.500% due 25/07/2036 ^	242	139	0.10	SHARES			
RegionalCare Hospital Partners Holdings, Inc. 3.852% due 16/11/2025	1,136	1,136	0.81	Lehman XS Trust 0.282% due 25/07/2037 ^	344	333	0.24	INVESTMENT FUNDS			
				1.002% due 25/08/2047 ^	228	210	0.15	COLLECTIVE INVESTMENT SCHEMES			
				Morgan Stanley Mortgage Loan Trust 2.790% due 25/11/2037	229	195	0.14	PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (f)			
				Residential Accredit Loans, Inc. Trust 0.452% due 25/08/2035 ^	25	21	0.01	1,312,008	13,065	9.35	
				0.842% due 25/11/2036 ^	647	480	0.34	PIMCO Specialty Funds Ireland p.l.c. - PIMCO China Bond Fund (f)			
				2.990% due 25/07/2035	3	3	0.00	9,239	130	0.09	
				3.955% due 25/10/2035 ^	19	18	0.01			13,195	9.44
				4.374% due 25/09/2035 ^	0	0	0.00	EXCHANGE-TRADED FUNDS			
				Residential Asset Securitization Trust 5.750% due 25/03/2037 ^	228	113	0.08	PIMCO ETFs plc - PIMCO US Dollar Short Maturity UCITS ETF (f)			
				6.000% due 25/02/2036	329	191	0.14	4,000	405	0.29	
				6.250% due 25/11/2036 ^	489	265	0.19	Total Investment Funds			
				Structured Adjustable Rate Mortgage Loan Trust 0.582% due 25/05/2037 ^	97	101	0.07			\$ 13,600	9.73

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	0.000%	31/12/2021	03/01/2022	\$ 1,827	U.S. Treasury Inflation Protected Securities 0.125% due 15/10/2026	\$ (1,864)	\$ 1,827	\$ 1,827	1.31
Total Repurchase Agreements						\$ (1,864)	\$ 1,827	\$ 1,827	1.31

⁽¹⁾ Includes accrued interest.

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bund 10-Year Bond March Futures	Short	03/2022	4	\$ 12	0.01
U.S. Treasury 2-Year Note March Futures	Short	03/2022	36	15	0.01
U.S. Treasury 10-Year Note March Futures	Short	03/2022	84	(56)	(0.04)
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2022	5	(3)	0.00
				\$ (32)	(0.02)
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ (32)	(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 - BUY PROTECTION⁽¹⁾

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Anheuser-Busch InBev S.A.	(1.000)%	20/12/2023	€ 1,300	\$ 7	0.01
AutoZone, Inc.	(1.000)	20/06/2024	\$ 1,400	8	0.01
ConocoPhillips	(1.000)	20/12/2024	100	(2)	0.00
Johnson Controls International PLC	(1.000)	20/12/2024	1,500	18	0.01
Kohl's Corp.	(1.000)	20/12/2023	300	(11)	(0.01)
L Brands, Inc.	(1.000)	20/12/2023	350	(30)	(0.02)
Lowe's Cos., Inc.	(1.000)	20/12/2023	700	4	0.00
Tyson Foods, Inc.	(1.000)	20/06/2024	1,400	14	0.01
				\$ 8	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
Bombardier, Inc.	5.000%	20/12/2024	\$ 200	\$ 14	0.01
DISH DBS Corp.	5.000	20/12/2022	200	(5)	0.00
MetLife, Inc.	1.000	20/12/2024	100	0	0.00
Rolls-Royce PLC	1.000	20/06/2025	€ 100	19	0.01
Rolls-Royce PLC	1.000	20/12/2025	200	14	0.01
Toll Brothers Finance Corp.	1.000	20/06/2026	\$ 1,000	17	0.01
				\$ 59	0.04

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-37 10-Year Index	(1.000)%	20/12/2031	\$ 7,800	\$ (37)	(0.03)

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-37 5-Year Index	5.000%	20/12/2026	\$ 2,700	\$ 25	0.02

Schedule of Investments PIMCO Credit Opportunities Bond 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⁾	1-Day GBP-SONIO Compounded-OIS	0.500%	16/03/2027	£ 4,000	\$ (132)	(0.09)
Receive ⁽⁴⁾	1-Day GBP-SONIO Compounded-OIS	0.750	16/03/2032	900	32	0.02
Receive ⁽⁴⁾	1-Day GBP-SONIO Compounded-OIS	0.750	16/03/2052	900	42	0.03
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.000	15/09/2027	¥ 94,200	0	0.00
Pay	1-Year BRL-CDI	6.789	02/01/2023	BRL 27,200	(180)	(0.13)
Pay	1-Year BRL-CDI	7.900	02/01/2024	3,800	(27)	(0.02)
Pay ⁽⁴⁾	3-Month CAD Bank Bill	2.000	14/11/2023	CAD 2,200	2	0.00
Pay ⁽⁴⁾	3-Month CAD Bank Bill	2.050	16/11/2023	400	0	0.00
Pay	3-Month CAD-Bank Bill	1.235	04/03/2025	1,100	(12)	(0.01)
Pay	3-Month CAD-Bank Bill	1.900	18/12/2029	400	2	0.00
Pay	3-Month CAD-Bank Bill	1.963	22/04/2031	1,200	5	0.00
Pay	3-Month ZAR-JIBAR	4.848	17/12/2025	ZAR 6,700	(18)	(0.01)
Pay	3-Month ZAR-JIBAR	4.848	11/01/2026	6,000	(16)	(0.01)
Pay	3-Month ZAR-JIBAR	4.850	07/01/2026	1,200	(3)	0.00
Pay	3-Month ZAR-JIBAR	5.025	04/12/2025	17,700	(42)	(0.03)
Pay	3-Month ZAR-JIBAR	5.680	08/06/2026	2,300	(3)	0.00
Pay	3-Month ZAR-JIBAR	5.723	08/06/2026	1,900	(2)	0.00
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	0.250	16/03/2032	€ 1,500	45	0.03
Pay	28-Day MXN-TIIE	5.140	24/03/2023	MXN 7,200	(8)	(0.01)
Pay	28-Day MXN-TIIE	5.345	13/06/2023	15,300	(19)	(0.01)
Pay	28-Day MXN-TIIE	5.400	05/03/2026	27,200	(98)	(0.07)
Pay	28-Day MXN-TIIE	5.925	05/05/2026	8,880	(24)	(0.02)
Pay	28-Day MXN-TIIE	6.113	11/05/2026	4,570	(11)	(0.01)
					\$ (467)	(0.34)
Total Centrally Cleared Financial Derivative Instruments					\$ (412)	(0.30)

- (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

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
BOA	Put - OTC CDX.IG-37 5-Year Index	Buy	0.650%	19/01/2022	76,000	\$ 78	\$ 9	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	0.021%	25/10/2023	1,500	\$ 85	\$ 89	0.06
BPS	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.000	15/03/2023	260	30	53	0.04
JPM	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.000	15/03/2023	180	20	36	0.03
						\$ 135	\$ 178	0.13	

WRITTEN OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Put - OTC CDX.HY-37 5-Year Index	Sell	101.000%	19/01/2022	200	\$ (1)	\$ 0	0.00
	Call - OTC CDX.IG-37 5-Year Index	Buy	0.475	19/01/2022	76,000	(30)	(19)	(0.02)
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.850	19/01/2022	76,000	(36)	(2)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.800	16/02/2022	300	0	0	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	20/04/2022	1,600	(2)	(1)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.800	19/01/2022	300	0	0	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.850	20/04/2022	400	(1)	(1)	0.00

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BRC	Put - OTC CDX.IG-37 5-Year Index	Sell	0.850%	19/01/2022	500	\$ (1)	\$ 0	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.750	19/01/2022	200	0	0	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.800	19/01/2022	300	0	0	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	3.750	19/01/2022	150	(1)	0	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	4.000	16/02/2022	150	(1)	0	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.800	16/03/2022	200	0	0	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.900	16/03/2022	200	0	0	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	4.250	16/03/2022	100	0	0	0.00
GST	Put - OTC CDX.IG-37 5-Year Index	Sell	0.850	20/04/2022	600	(1)	(1)	0.00
JPM	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	20/04/2022	200	0	0	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.950	20/04/2022	400	(1)	0	0.00
MYC	Put - OTC CDX.IG-37 5-Year Index	Sell	0.800	19/01/2022	500	(1)	0	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.950	20/04/2022	400	(1)	0	0.00
						\$ (77)	\$ (24)	(0.02)

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	0.020%	25/10/2023	7,500	\$ (86)	\$ (106)	(0.08)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.355	20/01/2022	100	0	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.655	20/01/2022	100	0	(1)	0.00
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.515	20/01/2022	200	(2)	(1)	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.815	20/01/2022	200	(2)	(2)	0.00
BPS	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.175	15/03/2023	790	(29)	(63)	(0.05)
DUB	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.443	04/01/2022	900	(10)	0	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.743	04/01/2022	900	(10)	(5)	0.00
GLM	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	0.870	02/11/2022	15,700	(32)	(16)	(0.01)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.270	02/11/2022	15,700	(32)	(40)	(0.03)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.463	10/01/2022	300	(1)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.763	10/01/2022	300	(1)	0	0.00
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.525	07/01/2022	100	(1)	0	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.825	07/01/2022	100	(1)	0	0.00
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.538	10/01/2022	200	(2)	0	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.838	10/01/2022	200	(2)	(1)	0.00
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.520	18/01/2022	200	(1)	0	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.820	18/01/2022	200	(2)	(2)	0.00
	Call - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.305	14/01/2022	200	0	0	0.00
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.605	14/01/2022	200	0	0	0.00
	Call - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.218	18/01/2022	200	0	0	0.00
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.518	18/01/2022	200	0	(1)	0.00
JPM	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.175	15/03/2023	550	(20)	(44)	(0.03)
MYC	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.533	14/01/2022	100	(1)	0	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.833	14/01/2022	100	(1)	(1)	0.00
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.495	18/01/2022	200	(2)	0	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.795	18/01/2022	200	(2)	(2)	0.00
							\$ (240)	\$ (285)	(0.20)

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	\$ 98.578	06/01/2022	100	\$ (1)	\$ 0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	100.578	06/01/2022	100	0	0	0.00
GSC	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	98.172	06/01/2022	100	(1)	0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	100.172	06/01/2022	100	0	0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	100.344	07/02/2022	100	(1)	0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	100.297	07/03/2022	400	(1)	(1)	0.00
SAL	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	97.844	06/01/2022	100	(1)	0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	99.844	06/01/2022	100	0	0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	100.328	07/02/2022	100	0	0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	100.332	07/02/2022	200	(1)	(1)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	100.438	07/02/2022	100	0	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/01/2052	101.000	06/01/2022	100	0	0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/01/2052	103.000	06/01/2022	100	0	0	0.00
					\$ (6)	\$ (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
CBK	Mexico Government International Bond	(1.000)%	20/12/2023	\$ 2,200	\$ 25	\$ (55)	\$ (30)	(0.02)

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

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BRC	Italy Government International Bond	1.000%	20/12/2024	\$ 200	\$ 1	\$ 3	\$ 4	0.00
	Pertamina Persero PT	1.000	20/12/2024	100	0	1	1	0.00
FBF	Italy Government International Bond	1.000	20/12/2024	600	1	11	12	0.01
					\$ 2	\$ 15	\$ 17	0.01

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

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
CBK	CDX.HY-31 5-Year Index 25-35%	5.000%	20/12/2023	\$ 100	\$ 10	\$ (1)	\$ 9	0.01
GST	CDX.HY-31 5-Year Index 25-35%	5.000	20/12/2023	200	23	(5)	18	0.01
JPM	CDX.HY-31 5-Year Index 25-35%	5.000	20/12/2023	300	39	(12)	27	0.02
					\$ 72	\$ (18)	\$ 54	0.04

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

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
BOA	01/2022	CAD 45	\$ 36	\$ 0	\$ 0	\$ 0	0.00
	01/2022	\$ 66	MXN 1,384	1	0	1	0.00
	02/2022	33	INR 2,509	1	0	1	0.00
	02/2022	83	PLN 317	0	(4)	(4)	0.00
	03/2022	MXN 1,384	\$ 66	0	(1)	(1)	0.00
BPS	07/2022	PEN 5,523	1,367	1	0	1	0.00
	01/2022	£ 2,543	3,367	0	(78)	(78)	(0.05)
	01/2022	MXN 1,384	68	0	0	0	0.00
	01/2022	RUB 8,253	111	1	0	1	0.00
	01/2022	\$ 706	€ 624	3	0	3	0.00
	01/2022	41	IDR 597,629	1	0	1	0.00
	01/2022	428	RUB 31,868	0	(4)	(4)	0.00
	02/2022	58	INR 4,414	1	0	1	0.00
	05/2022	4	ZAR 68	0	0	0	0.00
	08/2022	11	182	0	0	0	0.00
CBK	11/2022	8	129	0	0	0	0.00
	01/2022	€ 124	\$ 141	0	0	0	0.00
	01/2022	RUB 6,945	93	1	0	1	0.00
	02/2022	\$ 210	CLP 173,709	0	(7)	(7)	(0.01)
	02/2022	64	PLN 243	0	(4)	(4)	0.00
DUB	03/2022	788	PEN 2,901	0	(64)	(64)	(0.05)
	04/2022	PEN 2,936	\$ 731	1	0	1	0.00
	01/2022	CNH 347	54	0	0	0	0.00
	02/2022	RUB 8,212	110	1	0	1	0.00
	02/2022	\$ 55	INR 4,185	1	0	1	0.00
GLM	02/2022	186	PLN 755	1	0	1	0.00
	01/2022	CNH 24	\$ 4	0	0	0	0.00
	01/2022	RUB 3,024	41	1	0	1	0.00
	01/2022	\$ 79	€ 70	0	0	0	0.00
	02/2022	CHF 75	\$ 82	0	(1)	(1)	0.00
HUS	02/2022	RUB 2,058	28	0	0	0	0.00
	03/2022	MXN 7,068	340	0	(1)	(1)	0.00
	03/2022	RUB 330	4	0	0	0	0.00
	01/2022	CNH 155	24	0	0	0	0.00
	01/2022	£ 16	21	0	0	0	0.00
JPM	01/2022	\$ 94	IDR 1,367,926	2	0	2	0.00
	02/2022	293	COP 1,113,540	0	(21)	(21)	(0.01)
	03/2022	RUB 805	\$ 11	0	0	0	0.00
	01/2022	CNH 194	30	0	0	0	0.00
	02/2022	\$ 133	INR 10,108	2	0	2	0.00
MYI	01/2022	BRL 3,174	\$ 554	0	(16)	(16)	(0.01)
	01/2022	\$ 569	BRL 3,174	1	0	1	0.00
	01/2022	22	IDR 314,692	0	0	0	0.00
	02/2022	550	BRL 3,174	17	0	17	0.01
	02/2022	310	CHF 284	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
SCX	01/2022	CNH 85	\$ 13	\$ 0	\$ 0	\$ 0	0.00
	01/2022	€ 4,382	4,939	0	(44)	(44)	(0.03)
	02/2022	3,812	4,337	0	0	0	0.00
SSB	02/2022	£ 2,543	3,444	0	0	0	0.00
	01/2022	\$ 565	BRL 3,174	5	0	5	0.00
TOR	03/2022	352	MXN 7,461	8	0	8	0.01
UAG	01/2022	RUB 257	\$ 4	0	0	0	0.00
	03/2022	1,004	13	0	0	0	0.00
				\$ 52	\$ (245)	\$ (193)	(0.14)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2021, 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	01/2022	\$ 72	CHF 67	\$ 1	\$ 0	\$ 1	0.00
BPS	01/2022	176	162	2	0	2	0.00
GLM	01/2022	8,068	7,396	50	0	50	0.04
MYI	01/2022	8,068	7,393	47	0	47	0.03
UAG	01/2022	8,090	7,466	104	0	104	0.08
				\$ 204	\$ 0	\$ 204	0.15

As at 31 December 2021, 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	01/2022	€ 212	\$ 239	\$ 0	\$ (2)	\$ (2)	0.00
BPS	01/2022	342	387	0	(3)	(3)	0.00
	01/2022	\$ 101	€ 90	1	0	1	0.00
BRC	01/2022	5	4	0	0	0	0.00
CBK	01/2022	€ 342	\$ 387	0	(1)	(1)	0.00
	01/2022	\$ 386	€ 341	2	0	2	0.00
GLM	01/2022	€ 112	\$ 128	0	0	0	0.00
HUS	01/2022	31	35	0	0	0	0.00
	01/2022	\$ 4	€ 4	0	0	0	0.00
RBC	01/2022	18,119	16,073	159	0	159	0.11
	02/2022	18,083	15,892	0	0	0	0.00
SCX	01/2022	20,127	17,855	178	0	178	0.12
	02/2022	20,461	17,982	0	0	0	0.00
TOR	01/2022	20,127	17,855	176	0	176	0.12
	02/2022	19,467	17,108	0	0	0	0.00
				\$ 516	\$ (6)	\$ 510	0.35
Total OTC Financial Derivative Instruments						\$ 438	0.31
Total Investments						\$ 138,893	99.42
Other Current Assets & Liabilities						\$ 811	0.58
Net Assets						\$ 139,704	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.

μ All or a portion of this amount represents unfunded loan commitments. The interest rate for the unfunded portion will be determined at the time of funding.

(a) Payment in-kind security.

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

(c) Zero coupon security.

(d) Coupon represents a yield to maturity.

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

(f) Affiliated to the Fund.

(g) Contingent convertible security.

(h) Securities with an aggregate fair value of \$261 and cash of \$10 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2021.

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

Cash of \$1,796 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2021.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2021 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	\$ 122,049	\$ 1,418	\$ 123,472
Investment Funds	13,600	0	0	13,600
Repurchase Agreements	0	1,827	0	1,827
Financial Derivative Instruments ⁽³⁾	12	(18)	0	(6)
Totals	\$ 13,617	\$ 123,858	\$ 1,418	\$ 138,893

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

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

⁽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 2021:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ (38)	\$ 0	\$ (38)
BPS	(86)	0	(86)
BRC	5	0	5
CBK	(93)	0	(93)
DUB	(2)	0	(2)
FBF	12	0	12
GLM	(11)	261	250
GSC	(1)	0	(1)
GST	17	0	17
HUS	(19)	0	(19)
JPM	21	0	21
MYC	(3)	0	(3)
MYI	51	10	61
RBC	159	0	159
SAL	(1)	0	(1)
SCX	134	0	134
SSB	5	0	5
TOR	184	0	184
UAG	104	0	104

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

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2021:

	31-Dec-2021 (%)	31-Dec-2020 (%)
Transferable securities admitted to official stock exchange	27.56	34.68
Transferable securities dealt in on another regulated market	57.54	49.69
Other transferable securities	3.29	6.21
Investment funds	9.73	6.21
Repurchase agreements	1.31	0.34
Financial derivative instruments dealt in on a regulated market	(0.02)	(0.04)
Centrally cleared financial derivative instruments	(0.30)	(0.09)
OTC financial derivative instruments	0.31	1.27
Securities sold short	N/A	(0.36)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2021:

Investments, at fair value	31-Dec-2021 (%)	31-Dec-2020 (%)
Argentina	0.21	0.22
Australia	0.82	0.02
Austria	0.08	0.68
Bermuda	0.91	0.45
Brazil	0.94	0.74
Canada	0.62	1.12
Cayman Islands	3.02	3.73
China	0.07	0.14
Colombia	N/A	0.14
Curacao	N/A	0.07
France	0.65	0.47
Germany	N/A	1.35
Guernsey, Channel Islands	0.51	0.54
Hong Kong	0.14	N/A
India	N/A	0.29
Ireland	N/A	0.50
Italy	0.73	0.87
Japan	N/A	0.22
Jersey, Channel Islands	0.39	0.61
Liberia	0.46	0.16
Luxembourg	1.47	2.21
Mauritius	N/A	0.38
Mexico	0.15	0.15
Multinational	0.61	0.45
Netherlands	1.66	2.02
Norway	0.08	0.09
Panama	0.87	N/A
Peru	0.86	1.11
Qatar	0.32	0.33
Russia	N/A	1.06
Singapore	0.08	0.08
South Africa	N/A	0.51
Spain	0.29	0.30
Sweden	N/A	0.34
Ukraine	N/A	0.07
United Kingdom	3.47	2.77
United States	48.78	65.42
Virgin Islands (British)	0.37	N/A
Short-Term Instruments	19.83	0.97
Investment Funds	9.73	6.21
Repurchase Agreements	1.31	0.34
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.02)	(0.04)
Written Options		
Options on Exchange-Traded Futures Contracts	N/A	0.00
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	0.01	0.00
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.04	(0.02)
Credit Default Swaps on Credit Indices — Buy Protection	(0.03)	(0.10)
Credit Default Swaps on Credit Indices — Sell Protection	0.02	N/A
Interest Rate Swaps	(0.34)	0.03
OTC Financial Derivative Instruments		
Purchased Options		
Credit Default Swaptions on Credit Indices	0.01	N/A
Interest Rate Swaptions	0.13	0.03
Written Options		
Credit Default Swaptions on Credit Indices	(0.02)	(0.01)
Foreign Currency Options	N/A	0.00
Interest Rate Swaptions	(0.20)	(0.04)
Options on Securities	0.00	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	0.01	0.01
Credit Default Swaps on Credit Indices — Sell Protection	0.04	0.04
Forward Foreign Currency Contracts	(0.14)	(0.05)
Hedged Forward Foreign Currency Contracts	0.50	1.32
Securities Sold Short	N/A	(0.36)
Other Current Assets & Liabilities	0.58	2.09
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			
CHINA				4.000% due 15/07/2029	€ 12,200	\$ 13,726	0.08	2.625% due 12/02/2026	€ 5,000	\$ 6,153	0.04			
CORPORATE BONDS & NOTES				4.250% due 15/10/2029	20,900	23,679	0.14	3.035% due 28/05/2032 (j)	\$ 1,100	1,109	0.01			
Bank of China Ltd.				5.500% due 15/10/2029	\$ 22,400	22,102	0.13	3.547% due 18/09/2031	24,450	25,762	0.16			
0.961% due 24/06/2023	\$ 2,400	\$ 2,412	0.01	8.125% due 01/02/2027	400	428	0.00	3.700% due 30/05/2024	13,100	13,777	0.08			
1.250% due 24/06/2025	4,000	3,946	0.02	BNP Paribas S.A.				3.729% due 14/01/2032 (j)	15,000	15,353	0.09			
CNPIC Global Capital Ltd.				1.904% due 30/09/2028	41,200	40,250	0.24	3.875% due 12/02/2024	€ 18,900	26,719	0.16			
1.125% due 23/06/2023	28,800	28,804	0.18	2.219% due 09/06/2026	5,300	5,354	0.03	3.950% due 27/02/2023	\$ 1,100	1,135	0.01			
Greenland Global Investment Ltd.				2.819% due 19/11/2025	1,000	1,030	0.01	3.961% due 26/11/2025	21,500	22,719	0.14			
7.250% due 22/01/2025	500	390	0.00	3.500% due 16/11/2027	1,400	1,492	0.01	4.500% due 01/04/2025 (i)	13,100	13,955	0.08			
New Metro Global Ltd.				4.400% due 14/08/2028	2,200	2,468	0.02	5.625% due 19/05/2031	€ 11,300	15,081	0.09			
4.800% due 15/12/2024	1,000	909	0.01	4.705% due 10/01/2025	47,400	50,486	0.31	5.882% due 08/07/2031 (i)	\$ 39,900	46,836	0.28			
Sinopec Group Overseas Development Ltd.				5.198% due 10/01/2030	4,200	4,891	0.03	Fraport AG Frankfurt Airport Services Worldwide						
2.150% due 13/05/2025	29,200	29,676	0.18	BPCE S.A.				1.625% due 09/07/2024	€ 18,400	21,434	0.13			
State Grid Overseas Investment BVI Ltd.				1.000% due 01/04/2025	€ 5,300	6,191	0.04	1.875% due 31/03/2028	20,600	24,138	0.15			
1.303% due 05/08/2032	€ 1,200	1,406	0.01	2.375% due 14/01/2025	\$ 5,300	5,396	0.03	2.125% due 09/07/2027	1,700	2,025	0.01			
Yango Justice International Ltd.				CGG S.A.				IHO Verwaltungs GmbH (3.625% Cash or 4.375% PIK)						
7.500% due 15/04/2024	\$ 28,200	6,768	0.04	7.750% due 01/04/2027	€ 1,600	1,812	0.01	3.625% due 15/05/2025 (c)	6,900	7,960	0.05			
7.500% due 17/02/2025	19,100	4,584	0.03	8.750% due 01/04/2027	\$ 47,300	46,774	0.28	IHO Verwaltungs GmbH (3.750% Cash or 4.500% PIK)						
7.875% due 04/09/2024	19,800	4,950	0.03	Credit Agricole S.A.				3.750% due 15/09/2026 (c)	31,550	36,495	0.22			
Total China		83,845	0.51	0.375% due 21/10/2025	€ 100	115	0.00	INEOS Styrolution Group GmbH						
COLOMBIA				1.907% due 16/06/2026	\$ 14,250	14,289	0.09	2.250% due 16/01/2027	20,200	22,440	0.14			
CORPORATE BONDS & NOTES				Electricite de France S.A.				MTU Aero Engines AG						
Ecopetrol S.A.				4.500% due 21/09/2028	6,000	6,788	0.04	3.000% due 01/07/2025	1,900	2,335	0.01			
5.875% due 28/05/2045	200	191	0.00	Elior Group S.A.				Schaeffler AG						
SOVEREIGN ISSUES				3.750% due 15/07/2026	€ 9,500	11,096	0.07	2.750% due 12/10/2025	4,900	5,921	0.04			
Colombia Government International Bond				Iliad Holding SASU				3.375% due 12/10/2028	5,500	6,980	0.04			
5.000% due 15/06/2045	53,320	48,321	0.29	6.500% due 15/10/2026	\$ 37,150	39,085	0.24	Sixt SE						
5.200% due 15/05/2049	13,300	12,238	0.08	La Mondiale SAM				1.750% due 09/12/2024	10,400	12,206	0.07			
5.625% due 26/02/2044	3,100	3,011	0.02	5.050% due 17/12/2025 (g)	€ 13,665	17,958	0.11	Volkswagen Bank GmbH						
6.125% due 18/01/2041	100	103	0.00	Loxam S.A.S.				1.250% due 10/06/2024	16,400	19,200	0.12			
7.375% due 18/09/2037	100	117	0.00	2.875% due 15/04/2026	1,600	1,812	0.01	1.875% due 31/01/2024	100	118	0.00			
10.375% due 28/01/2033	950	1,374	0.01	3.250% due 14/01/2025	3,700	4,233	0.03	2.500% due 31/07/2026	16,900	21,009	0.13			
Total Colombia		65,164	0.40	3.750% due 15/07/2026	8,800	10,195	0.06	Volkswagen Financial Services AG						
DOMINICAN REPUBLIC				New Immo Holding S.A.				0.875% due 12/04/2023				1,600	1,843	0.01
SOVEREIGN ISSUES				2.750% due 26/11/2026	200	246	0.00	Volkswagen Leasing GmbH						
Dominican Republic Government International Bond				Renault S.A.				0.000% due 12/07/2023 (e)				12,500	14,240	0.09
4.875% due 23/09/2032	22,100	22,514	0.14	1.250% due 24/06/2025	14,300	16,006	0.10	0.250% due 12/01/2026	12,600	14,260	0.09			
5.300% due 21/01/2041	6,350	6,287	0.04	2.375% due 25/05/2026	63,500	72,895	0.44	1.125% due 04/04/2024	3,800	4,428	0.03			
6.500% due 15/02/2048	57,700	61,307	0.37	2.500% due 02/06/2027	1,500	1,714	0.01	2.625% due 15/01/2024	18,600	22,290	0.14			
6.850% due 27/01/2045	17,100	18,895	0.11	Societe Generale S.A.				ZF Finance GmbH						
Total Dominican Republic		109,003	0.66	4.000% due 12/01/2027	\$ 700	755	0.00	2.750% due 25/05/2027	17,300	20,217	0.12			
ECUADOR				7.375% due 04/10/2023 (g)(i)	400	429	0.00	3.750% due 21/09/2028	53,900	66,230	0.40			
SOVEREIGN ISSUES				7.875% due 18/12/2023 (g)(i)	800	877	0.01	Total Germany				698,599	4.25	
Ecuador Government International Bond				TDF Infrastructure SASU				GHANA						
0.000% due 31/07/2030 (e)	21,089	11,856	0.07	1.750% due 01/12/2029	€ 55,600	62,746	0.38	SOVEREIGN ISSUES						
0.500% due 31/07/2040	13,650	7,967	0.05	Verallia S.A.				Ghana Government International Bond						
1.000% due 31/07/2035	29,838	19,619	0.12	1.875% due 10/11/2031	20,900	24,064	0.15	7.875% due 26/03/2027	\$ 5,100	4,499	0.03			
Total Ecuador		39,442	0.24					8.125% due 26/03/2032				4,400	3,609	0.02
EGYPT								8.750% due 11/03/2061				5,100	4,059	0.02
SOVEREIGN ISSUES								8.950% due 26/03/2051				5,600	4,501	0.03
Egypt Government International Bond								Total Ghana				16,668	0.10	
4.750% due 11/04/2025	€ 15,600	17,616	0.11	LOAN PARTICIPATIONS AND ASSIGNMENTS				GUERNSEY, CHANNEL ISLANDS						
5.625% due 16/04/2030	2,650	2,729	0.02	Altice France S.A.				CORPORATE BONDS & NOTES						
6.375% due 11/04/2031	31,400	33,011	0.20	3.000% due 02/02/2026	16,276	18,138	0.11	Doric Nimrod Air Alpha Pass-Through Trust						
7.500% due 16/02/2061	\$ 45,100	36,941	0.23	3.811% due 31/01/2026	\$ 1,543	1,532	0.01	5.250% due 30/05/2025				429	430	0.00
7.600% due 01/03/2029	600	596	0.00	4.118% due 14/08/2026	13,793	13,748	0.09	Doric Nimrod Air Finance Alpha Ltd. Pass-Through Trust						
8.500% due 31/01/2047	9,700	8,628	0.05	Casino Guichard Perrachon S.A.				5.125% due 30/11/2024				3,641	3,606	0.02
Total Egypt		99,521	0.61	4.000% due 31/08/2025	€ 37,500	42,556	0.26	Globalworth Real Estate Investments Ltd.						
FRANCE				Numericable Group S.A.				2.875% due 20/06/2022				€ 4,100	4,720	0.03
CORPORATE BONDS & NOTES				2.879% due 31/07/2025	\$ 8,943	8,795	0.05	2.950% due 29/07/2026	7,800	9,391	0.06			
Accor S.A.				Total France				3.000% due 29/03/2025				46,439	55,632	0.34
2.375% due 29/11/2028	€ 1,100	1,256	0.01					Total Guernsey, Channel Islands				73,779	0.45	
Altareit S.C.A.				GERMANY				HONG KONG						
2.875% due 02/07/2025	100	121	0.00	CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES						
Altice France S.A.				ADLER Real Estate AG				AIA Group Ltd.						
2.125% due 15/02/2025	3,800	4,217	0.03	1.500% due 17/04/2022	€ 8,700	9,733	0.06	3.375% due 07/04/2030	\$ 4,200	4,545	0.03			
3.375% due 15/01/2028	3,200	3,549	0.02	1.875% due 27/04/2023	3,800	4,085	0.02	Far East Horizon Ltd.						
				3.000% due 27/04/2026	2,700	2,833	0.02	3.375% due 18/02/2025	3,000	2,929	0.02			
				Deutsche Bank AG				Fortune Star BVI Ltd.						
				0.750% due 17/02/2027	4,400	5,000	0.03	3.950% due 02/10/2026	€ 67,700	73,418	0.44			
				1.000% due 19/11/2025	11,500	13,313	0.08	Huarong Finance Co. Ltd.						
				1.345% due 16/11/2022	\$ 2,000	2,013	0.01	1.295% due 24/02/2023	\$ 11,100	10,878	0.06			
				1.375% due 03/09/2026	€ 15,400	18,018	0.11	2.125% due 30/09/2023	56,700	55,920	0.34			
				1.375% due 17/02/2032	19,400	22,064	0.13							
				1.625% due 20/01/2027	46,900	55,599	0.34							
				1.750% due 17/01/2028	11,400	13,570	0.08							
				1.750% due 19/11/2030	20,200	23,901	0.15							
				2.625% due 16/12/2024	€ 10,200	14,102	0.09							

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
2.500% due 24/02/2023	\$ 6,900	\$ 6,863	0.04	Cairn CLO DAC	€ 8,600	\$ 9,799	0.06	Perrigo Finance Unlimited Co.	\$ 1,900	\$ 1,928	0.01
5.000% due 19/11/2025	5,800	6,039	0.04	0.780% due 15/10/2031				Ryanair DAC	€ 21,200	24,138	0.15
Yanlord Land HK Co. Ltd.				0.630% due 15/08/2030	400	455	0.00	SMBC Aviation Capital Finance DAC			
5.125% due 20/05/2026	14,700	14,270	0.09	0.700% due 15/01/2031	11,600	13,171	0.08	2.300% due 15/06/2028	\$ 900	893	0.01
Total Hong Kong		174,862	1.06	0.890% due 15/08/2032	4,400	4,996	0.03			174,582	1.06
INDIA				Carlyle Global Market Strategies Euro CLO Ltd.				LOAN PARTICIPATIONS AND ASSIGNMENTS			
CORPORATE BONDS & NOTES				CVC Cordatus Loan Fund DAC				Setanta Aircraft Leasing DAC			
Adani Electricity Mumbai Ltd.				0.650% due 15/10/2031	18,200	20,629	0.13	2.140% due 05/11/2028	51,000	51,056	0.31
3.949% due 12/02/2030	3,800	3,759	0.02	Dryden Euro CLO BV				Total Ireland		700,756	4.26
SOVEREIGN ISSUES				Dryden Euro CLO DAC				ISLE OF MAN			
Export-Import Bank of India				0.860% due 15/05/2034	14,700	16,594	0.10	CORPORATE BONDS & NOTES			
3.250% due 15/01/2030	2,200	2,243	0.02	GoldenTree Loan Management EUR CLO DAC				NE Property BV	€ 4,400	5,164	0.03
Total India		6,002	0.04	0.900% due 20/01/2032	1,700	1,935	0.01	3.375% due 14/07/2027	27,050	34,011	0.21
INDONESIA				Griffith Park CLO DAC				Total Isle of Man			
CORPORATE BONDS & NOTES				Harvest CLO DAC				39,175			
LLPL Capital Pte. Ltd.				0.650% due 26/06/2030	2,700	3,065	0.02	ISRAEL			
6.875% due 04/02/2039	179	205	0.00	0.680% due 20/10/2031	18,800	21,344	0.13	CORPORATE BONDS & NOTES			
Pelabuhan Indonesia Persero PT				0.760% due 15/07/2031	10,400	11,785	0.07	Energean Israel Finance Ltd.			
4.875% due 01/10/2024	5,200	5,620	0.04	0.850% due 15/01/2032	27,600	31,336	0.19	4.500% due 30/03/2024	\$ 10,600	10,680	0.06
Pertamina Persero PT				1.040% due 15/07/2031	1,600	1,803	0.01	ITALY			
1.400% due 09/02/2026	13,300	12,932	0.08	Jubilee CLO DAC				CORPORATE BONDS & NOTES			
4.875% due 03/05/2022	1,990	2,018	0.01	0.610% due 15/04/2030	1,900	2,158	0.01	Aeroporti di Roma SpA			
6.500% due 07/11/2048	35,700	47,786	0.29	0.650% due 15/04/2031	5,850	6,650	0.04	1.750% due 30/07/2031	€ 3,700	4,306	0.03
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara				Laurelin DAC				Atlantia SpA			
3.000% due 30/06/2030	18,800	18,686	0.11	0.720% due 20/10/2031	10,900	12,384	0.08	1.625% due 03/02/2025	7,600	8,798	0.05
		87,247	0.53	Madison Park Euro Funding DAC				1.875% due 13/07/2027	3,200	3,762	0.02
SOVEREIGN ISSUES				Man GLG Euro CLO DAC				1.875% due 12/02/2028			
Indonesia Government International Bond				0.690% due 15/12/2031	10,700	12,133	0.07	Banca Monte dei Paschi di Siena SpA			
0.900% due 14/02/2027	€ 37,483	42,756	0.26	Oak Hill European Credit Partners DAC				1.875% due 09/01/2026	3,500	3,883	0.02
1.100% due 12/03/2033	26,100	28,715	0.18	0.730% due 20/01/2032	2,200	2,504	0.02	2.625% due 28/04/2025	36,635	41,793	0.25
1.400% due 30/10/2031	17,400	19,893	0.12	0.740% due 20/10/2031	20,200	22,887	0.14	3.625% due 24/09/2024	28,756	33,379	0.20
1.450% due 18/09/2026	10,500	12,374	0.08	OCP Euro CLO DAC				4.000% due 10/07/2022 (k)	24,300	28,001	0.17
2.150% due 18/07/2024	4,000	4,767	0.03	0.880% due 22/09/2034	12,700	14,321	0.09	5.375% due 18/01/2028 (k)	37,366	33,649	0.21
3.375% due 30/07/2025	1,900	2,381	0.01	Palmer Square European Loan Funding DAC				8.000% due 22/01/2030 (k)	36,412	34,604	0.21
3.750% due 14/06/2028	20,900	27,676	0.17	0.780% due 15/04/2031	7,200	8,203	0.05	8.500% due 10/09/2030	33,980	33,288	0.20
4.625% due 15/04/2043	\$ 35,100	41,373	0.25	Palmerston Park CLO DAC				Intesa Sanpaolo SpA			
5.125% due 15/01/2045	22,500	28,005	0.17	0.650% due 18/04/2030	1,405	1,596	0.01	3.250% due 23/09/2024	\$ 8,400	8,750	0.05
6.625% due 17/02/2037	1,600	2,238	0.01	Sculptor European CLO DAC				4.000% due 23/09/2029	10,876	11,676	0.07
8.500% due 12/10/2035	2,300	3,677	0.02	0.790% due 14/01/2032	6,700	7,610	0.05	4.198% due 01/06/2032	1,500	1,515	0.01
Perusahaan Penerbit SBSN Indonesia				Segovia European CLO DAC				5.017% due 26/06/2024	16,437	17,623	0.11
3.800% due 23/06/2050	4,200	4,413	0.03	0.880% due 20/07/2032	10,100	11,492	0.07	5.148% due 10/06/2030	€ 6,400	9,700	0.06
		218,268	1.33	0.920% due 25/07/2030	2,178	2,480	0.02	5.500% due 01/03/2028 (g)(i)	€ 45,129	56,066	0.34
Total Indonesia		305,515	1.86	Tikehau CLO BV				5.710% due 15/01/2026	\$ 10,500	11,625	0.07
IRELAND				Toro European CLO DAC				5.875% due 01/09/2031 (g)(i)			
ASSET-BACKED SECURITIES				0.810% due 15/02/2034				€ 11,000			
Accunia European CLO DAC				0.920% due 12/01/2032	2,500	2,846	0.02	7.750% due 11/01/2027 (g)(i)	800	1,106	0.01
0.930% due 15/10/2030	€ 1,400	1,593	0.01			475,118	2.89	Telecom Italia SpA			
Adagio CLO DAC				CORPORATE BONDS & NOTES				2.375% due 12/10/2027			
0.720% due 15/10/2031	5,800	6,593	0.04	ABH Financial Ltd. Via Alfa Holding Issuance PLC				200			
Ares European CLO DAC				2.700% due 11/06/2023				225			
0.660% due 15/10/2030	2,000	2,272	0.01	3.650% due 21/07/2027				2,000			
0.780% due 15/10/2031	14,900	16,948	0.10	4.450% due 01/10/2025				2.200% due 22/07/2027			
0.850% due 20/04/2032	500	568	0.00	4.450% due 03/04/2026				2.569% due 22/09/2026			
Armada Euro CLO DAC				4.625% due 15/10/2027				48,500			
0.720% due 15/07/2031	11,100	12,600	0.08	Bank of Ireland Group PLC				\$ 17,050			
Aurium CLO DAC				7.500% due 19/05/2025 (g)(i)				5.459% due 30/06/2035			
0.730% due 16/01/2031	4,800	5,452	0.03	€ 16,200				400			
Bain Capital Euro DAC				GE Capital UK Funding Unlimited Co.				7.296% due 02/04/2034			
0.740% due 20/01/2032	5,500	6,244	0.04	5.875% due 18/01/2033				17,101			
Black Diamond CLO DAC				€ 14,141				7.500% due 03/06/2026 (g)(i)			
0.860% due 20/01/2032	2,500	2,846	0.02	James Hardie International Finance DAC				€ 5,500			
0.980% due 15/05/2032	4,400	5,010	0.03	3.625% due 01/10/2026				\$ 86,050			
Blackrock European CLO DAC				€ 4,500				7.830% due 04/12/2023			
0.620% due 15/10/2031	10,900	12,347	0.07	Liberty Mutual Finance Europe DAC				Total Italy			
BlueMountain Fuji EUR CLO DAC				1.750% due 27/03/2024				646,917			
0.720% due 15/01/2031	7,800	8,859	0.05	€ 471				IVORY COAST			
1.050% due 15/01/2031	1,000	1,133	0.01	Mobile Telesystems OJSC Via MTS International Funding DAC				SOVEREIGN ISSUES			
BNPP AM Euro CLO DAC				5.000% due 30/05/2023				Ivory Coast Government International Bond			
0.600% due 15/04/2031	1,000	1,133	0.01	\$ 1,667				5.250% due 22/03/2030			

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
JAPAN				Constellation Oil Services Holding S.A. (9.000% Cash and 1.000% PIK)				MAURITIUS			
CORPORATE BONDS & NOTES				10.000% due 09/11/2024 ^{^(c)} \$ 1,905 \$ 508 0.00				CORPORATE BONDS & NOTES			
Nissan Motor Co. Ltd.				Corestate Capital Holding S.A.				Greenko Solar Mauritius Ltd.			
2.652% due 17/03/2026	€ 3,500	\$ 4,272	0.02	3.500% due 15/04/2023 (k)	€ 30,200	30,282	0.18	5.550% due 29/01/2025	\$ 8,200	\$ 8,385	0.05
3.201% due 17/09/2028	9,000	11,410	0.07	CPI Property Group S.A.				MEXICO			
4.345% due 17/09/2027	\$ 83,700	90,426	0.55	1.500% due 27/01/2031	9,300	10,163	0.06	SHARES			
4.810% due 17/09/2030	5,300	5,934	0.04	1.625% due 23/04/2027	8,900	10,333	0.06	COMMON STOCKS			
		<u>112,042</u>	<u>0.68</u>	2.750% due 12/05/2026	21,650	26,475	0.16	Hipotecaria Su Casita S.A. (d) 28,925 0 0.00			
SOVEREIGN ISSUES				2.750% due 22/01/2028	£ 4,300	5,831	0.04	Urbi Desarrollos Urbanos S.A.B. de C.V. (d) 477 0 0.00			
Japan Government International Bond				4.750% due 08/03/2023	\$ 22,900	23,832	0.14	Total Common Stocks			
0.600% due 20/06/2050	¥ 630,000	5,360	0.03	FEL Energy SARL				PAR (0005)			
Total Japan		<u>117,402</u>	<u>0.71</u>	5.750% due 01/12/2040	51,232	51,412	0.31	CORPORATE BONDS & NOTES			
JERSEY, CHANNEL ISLANDS				Gazprom Neft OAO Via GPN Capital S.A.				Petroleos Mexicanos			
CORPORATE BONDS & NOTES				4.375% due 19/09/2022	1,000	1,019	0.01	2.750% due 21/04/2027	€ 15,750	16,658	0.10
AA Bond Co. Ltd.				6.000% due 27/11/2023	6,300	6,758	0.04	4.750% due 26/02/2029	23,450	26,361	0.16
2.750% due 31/07/2043	£ 14,223	19,429	0.12	Gazprom PJSC Via Gaz Capital S.A.				4.875% due 21/02/2028	24,200	27,626	0.17
4.875% due 31/07/2043	7,443	10,596	0.06	2.949% due 24/01/2024	€ 500	593	0.00	5.625% due 23/01/2046	\$ 11,342	9,356	0.06
5.500% due 31/07/2050	30,490	45,958	0.28	4.250% due 06/04/2024	£ 16,400	23,151	0.14	5.950% due 28/01/2031	36,000	35,053	0.21
Adient Global Holdings Ltd.				4.950% due 15/07/2022	\$ 9,000	9,169	0.06	6.350% due 12/02/2048	3,900	3,345	0.02
3.500% due 15/08/2024	€ 5,300	6,117	0.04	5.150% due 11/02/2026	10,600	11,362	0.07	6.500% due 02/06/2041	5,700	5,122	0.03
Atrium European Real Estate Ltd.				Intelsat Jackson Holdings S.A.				6.625% due 15/06/2035	78,600	75,652	0.46
3.000% due 11/09/2025	20,420	23,928	0.14	5.500% due 01/08/2023 [^]	12,800	5,810	0.04	6.625% due 15/06/2038	4,000	3,666	0.02
3.625% due 17/10/2022	500	579	0.00	8.500% due 15/10/2024 [^]	4,800	2,205	0.01	6.700% due 16/02/2032	81,387	82,362	0.50
Kennedy Wilson Europe Real Estate Ltd.				9.750% due 15/07/2025 [^]	1,900	874	0.01	6.750% due 21/09/2047	43,200	38,425	0.23
3.250% due 12/11/2025	900	1,081	0.01	Lincoln Financing SARL				7.690% due 23/01/2050	33,347	32,246	0.20
Total Jersey, Channel Islands		<u>107,688</u>	<u>0.65</u>	3.625% due 01/04/2024	€ 71,075	81,617	0.50	Trust Fibra Uno			
JORDAN				3.875% due 01/04/2024	1,575	1,796	0.01	6.390% due 15/01/2050	4,000	4,676	0.03
SOVEREIGN ISSUES				Logicor Financing SARL				MOROCCO			
Jordan Government International Bond				3.250% due 13/11/2028	16,000	20,673	0.13	SOVEREIGN ISSUES			
4.950% due 07/07/2025	\$ 4,100	4,246	0.02	Petrorio Luxembourg SARL				Mexico Government International Bond			
5.850% due 07/07/2030	7,800	7,908	0.05	6.125% due 09/06/2026	\$ 3,900	3,917	0.02	2.125% due 25/10/2051	€ 11,300	10,657	0.07
Total Jordan		<u>12,154</u>	<u>0.07</u>	Sberbank of Russia Via SB Capital S.A.				2.659% due 24/05/2031	\$ 491	480	0.00
KAZAKHSTAN				5.125% due 29/10/2022	3,900	3,980	0.02	3.771% due 24/05/2061	8,030	7,419	0.05
SOVEREIGN ISSUES				6.125% due 07/02/2022	11,800	11,841	0.07	4.000% due 15/03/2115	€ 1,400	1,721	0.01
Kazakhstan Government International Bond				SELP Finance SARL				5.750% due 12/10/2110	\$ 9,800	11,278	0.07
6.500% due 21/07/2045	1,700	2,442	0.01	1.500% due 20/12/2026	€ 600	707	0.00	6.050% due 11/01/2040	146	182	0.00
LIBERIA				Stena International S.A.				Total Mexico			
CORPORATE BONDS & NOTES				6.125% due 01/02/2025	\$ 4,100	4,215	0.03	<u>392,285</u> <u>2.39</u>			
Royal Caribbean Cruises Ltd.				Summer BC Holdco SARL				MOROCCO			
9.125% due 15/06/2023	1,800	1,906	0.01	5.750% due 31/10/2026	€ 18,900	22,445	0.14	SOVEREIGN ISSUES			
10.875% due 01/06/2023	11,800	12,906	0.08	Petrorio Luxembourg SARL				Morocco Government International Bond			
11.500% due 01/06/2025	298	334	0.00	6.125% due 09/06/2026	\$ 3,900	3,917	0.02	5.500% due 11/12/2042	10,800	11,962	0.07
Total Liberia		<u>15,146</u>	<u>0.09</u>	Sberbank of Russia Via SB Capital S.A.				MULTINATIONAL			
LUXEMBOURG				SELP Finance SARL				CORPORATE BONDS & NOTES			
CONVERTIBLE BONDS & NOTES				1.500% due 20/12/2026	€ 600	707	0.00	Allied Universal Holdco LLC			
Corestate Capital Holding S.A.				Stena International S.A.				3.625% due 01/06/2028	€ 19,600	21,871	0.13
1.375% due 28/11/2022	€ 14,700	14,752	0.09	6.125% due 01/02/2025	\$ 4,100	4,215	0.03	4.125% due 15/08/2026	\$ 15,900	16,278	0.10
CORPORATE BONDS & NOTES				Summer BC Holdco SARL				Connect Finco SARL			
ADLER Group S.A.				5.750% due 31/10/2026	€ 18,900	22,445	0.14	4.500% due 11/12/2026	16,703	16,725	0.10
1.875% due 14/01/2026	14,300	13,703	0.08	Logicor Financing SARL				6.750% due 01/10/2026	23,400	24,631	0.15
2.250% due 27/04/2027	6,300	6,036	0.04	Petrorio Luxembourg SARL				Delta Air Lines, Inc.	4,100	4,312	0.03
2.750% due 13/11/2026	12,700	12,213	0.07	6.125% due 09/06/2026	\$ 3,900	3,917	0.02	NXP BV			
Albion Financing SARL				Sberbank of Russia Via SB Capital S.A.				3.150% due 01/05/2027	800	842	0.01
6.125% due 15/10/2026	\$ 5,800	5,864	0.04	5.125% due 29/10/2022	3,900	3,980	0.02	5.350% due 01/03/2026	12,350	13,967	0.08
Altice Financing S.A.				SELP Finance SARL				Total Multinational			
2.250% due 15/01/2025	€ 3,900	4,339	0.03	1.500% due 20/12/2026	€ 600	707	0.00	<u>81,901</u> <u>0.50</u>			
3.000% due 15/01/2028	4,500	4,865	0.03	Stena International S.A.				NETHERLANDS			
4.250% due 15/08/2029	21,200	23,645	0.14	6.125% due 01/02/2025	\$ 4,100	4,215	0.03	ASSET-BACKED SECURITIES			
5.750% due 15/08/2029	\$ 69,100	68,514	0.42	Summer BC Holdco SARL				Euro-Galaxy CLO DAC			
Altice France Holding S.A.				5.750% due 31/10/2026	€ 18,900	22,445	0.14	0.620% due 24/04/2034	€ 9,600	10,860	0.07
4.000% due 15/02/2028 (k)	€ 11,400	12,397	0.08	Logicor Financing SARL				CORPORATE BONDS & NOTES			
6.000% due 15/02/2028	\$ 24,900	23,824	0.14	Petrorio Luxembourg SARL				Athora Netherlands NV			
8.000% due 15/05/2027	€ 11,700	14,097	0.09	6.125% due 09/06/2026	\$ 3,900	3,917	0.02	7.000% due 19/06/2025 (g)(i)	4,500	5,722	0.04
Aroundtown S.A.				Sberbank of Russia Via SB Capital S.A.				Atrium Finance Issuer BV			
5.375% due 21/03/2029	\$ 19,100	21,991	0.13	5.125% due 29/10/2022	3,900	3,980	0.02	2.625% due 05/09/2027	19,700	22,106	0.14
Bevco Lux SARL				SELP Finance SARL							
1.500% due 16/09/2027	€ 7,300	8,672	0.05	1.500% due 20/12/2026	€ 600	707	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
ACS Actividades de Construcción y Servicios S.A.								TUNISIA			
1.375% due 17/06/2025 (k)	€ 8,800	\$ 10,128	0.06	SOVEREIGN ISSUES				Gazprom PJSC Via Gaz Finance PLC			
Banco Bilbao Vizcaya Argentaria S.A.								2.950% due 27/01/2029			
5.875% due 24/09/2023 (g)(i)	2,000	2,419	0.01	Banque Centrale de Tunisie Government International Bond				\$ 34,100			
6.000% due 29/03/2024 (g)(i)	3,000	3,665	0.02	5.625% due 17/02/2024				\$ 77,600			
6.000% due 15/01/2026 (g)(i)	10,000	12,666	0.08	5.750% due 30/01/2025				\$ 3,200			
Banco de Sabadell S.A.								3.500% due 14/07/2031			
0.875% due 22/07/2025	700	805	0.01	6.375% due 15/07/2026				Greene King Finance PLC			
1.125% due 27/03/2025	5,200	5,956	0.04	8.250% due 19/09/2027				5.106% due 15/03/2034			
1.125% due 11/03/2027	2,700	3,128	0.02	Total Tunisia				£ 392			
1.750% due 29/06/2023	6,400	7,339	0.04					HSBC Holdings PLC			
1.750% due 10/05/2024	2,000	2,330	0.01					1.645% due 18/04/2026			
5.625% due 06/05/2026	100	131	0.00					2.099% due 04/06/2026			
Banco Santander S.A.								2.804% due 24/05/2032			
3.490% due 28/05/2030	\$ 1,400	1,480	0.01					2.848% due 04/06/2031			
4.375% due 14/01/2026 (g)(i)	€ 4,200	4,927	0.03					3.900% due 25/05/2026			
CaixaBank S.A.								3.973% due 22/05/2030			
5.875% due 09/10/2027 (g)(i)	6,600	8,570	0.05					4.000% due 09/03/2026 (g)(i)			
6.000% due 18/07/2022 (g)(i)	400	468	0.00					4.300% due 08/03/2026			
Cellnex Finance Co. S.A.								4.750% due 04/07/2029 (g)(i)			
2.000% due 15/09/2032	25,400	27,810	0.17					4.950% due 31/03/2030			
		165,015	1.00					6.000% due 29/09/2023 (g)(i)			
								6.250% due 23/03/2023 (g)(i)			
LOAN PARTICIPATIONS AND ASSIGNMENTS								INEOS Finance PLC			
Grifols S.A.								2.875% due 01/05/2026			
2.250% due 15/11/2027	1,296	1,458	0.01					€ 17,800			
Total Spain		166,473	1.01					Informa PLC			
SRI LANKA								1.250% due 22/04/2028			
SOVEREIGN ISSUES								7.900			
Sri Lanka Government International Bond								InterContinental Hotels Group PLC			
7.550% due 28/03/2030	\$ 18,000	9,045	0.05					1.625% due 08/10/2024			
7.850% due 14/03/2029	6,000	3,067	0.02					6.100			
Total Sri Lanka		12,112	0.07					Jaguar Land Rover Automotive PLC			
SUPRANATIONAL								3.875% due 01/03/2023			
CORPORATE BONDS & NOTES								5.875% due 15/11/2024			
Banque Ouest Africaine de Developpement								€ 1,200			
2.750% due 22/01/2033	€ 7,300	8,754	0.05					€ 35,000			
SWEDEN								John Lewis PLC			
CORPORATE BONDS & NOTES								4.250% due 18/12/2034			
Sagax AB								6.125% due 21/01/2025			
2.250% due 13/03/2025	300	359	0.00					€ 6,710			
Samhallsbyggnadsbolaget i Norden AB								Legal & General Group PLC			
1.750% due 14/01/2025	1,600	1,880	0.01					5.625% due 24/03/2031 (g)(i)			
Total Sweden		2,239	0.01					2,200			
SWITZERLAND								Lloyds Banking Group PLC			
CORPORATE BONDS & NOTES								1.875% due 15/01/2026			
Credit Suisse AG								2.250% due 16/10/2024			
6.500% due 08/08/2023 (i)	\$ 75,950	81,924	0.50					2.438% due 05/02/2026			
Credit Suisse Group AG								3.500% due 01/04/2026			
3.869% due 12/01/2029	300	321	0.00					4.450% due 08/05/2025			
4.194% due 01/04/2031	1,400	1,546	0.01					Marks & Spencer PLC			
5.250% due 11/02/2027 (g)(i)	2,600	2,691	0.02					3.750% due 19/05/2026			
6.250% due 18/12/2024 (g)(i)	600	641	0.00					4.500% due 10/07/2027			
6.375% due 21/08/2026 (g)(i)	4,400	4,753	0.03					6.000% due 12/06/2025			
7.125% due 29/07/2022 (g)(i)	1,600	1,641	0.01					Mitchells & Butlers Finance PLC			
7.250% due 12/09/2025 (g)(i)	400	440	0.00					0.548% due 15/12/2030			
7.500% due 17/07/2023 (g)(i)	6,000	6,356	0.04					0.653% due 15/12/2030			
7.500% due 11/12/2023 (g)(i)	9,000	9,744	0.06					6.013% due 15/12/2030			
UBS AG								6.469% due 15/09/2032			
5.125% due 15/05/2024 (i)	37,100	39,774	0.24					Nationwide Building Society			
7.625% due 17/08/2022 (i)	15,018	15,600	0.10					4.363% due 01/08/2024			
UBS Group AG								5.750% due 20/06/2027 (g)(i)			
4.125% due 24/09/2025	1,900	2,053	0.01					€ 4,500			
4.125% due 15/04/2026	16,200	17,696	0.11					NatWest Group PLC			
5.125% due 29/07/2026 (g)(i)	5,300	5,650	0.03					1.750% due 02/03/2026			
Total Switzerland		190,830	1.16					1.770% due 25/06/2024			
								2.000% due 08/03/2023			
								2.000% due 04/03/2025			
								2.500% due 22/03/2023			
								4.800% due 05/04/2026			
								4.892% due 18/05/2029			
								6.000% due 29/12/2025 (g)(i)			
								Pearson Funding PLC			
								3.750% due 04/06/2030			
								€ 1,200			
								Pinnacle Bidco PLC			
								5.500% due 15/02/2025			
								€ 900			
								6.375% due 15/02/2025			
								€ 2,500			
								Rolls-Royce PLC			
								0.875% due 09/05/2024			
								€ 17,600			
								4.625% due 16/02/2026			
								4,500			
								5.750% due 15/10/2027			
								€ 3,500			
								5.750% due 15/10/2027			
								€ 2,800			
								Santander UK Group Holdings PLC			
								3.823% due 03/11/2028			
								19,324			
								6.750% due 24/06/2024 (g)(i)			
								€ 25,535			
								Standard Chartered PLC			
								7.750% due 02/04/2023 (g)(i)			
								\$ 400			
								Swiss Re Finance UK PLC			
								2.714% due 04/06/2052			
								€ 1,900			
								2,315			
								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
Tesco Property Finance PLC				1.122% due 25/09/2034	\$ 1,393	\$ 1,393	0.01	1.677% due 25/11/2034	\$ 1,182	\$ 1,184	0.01
5.411% due 13/07/2044	£ 20,853	35,925	0.22	1.122% due 25/10/2034	195	195	0.00	4.740% due 25/10/2035	1	1	0.00
5.661% due 13/10/2041	98	172	0.00	1.152% due 25/11/2034	385	385	0.00	Countrywide Asset-Backed Certificates Trust, Inc.			
5.744% due 13/04/2040	2,350	4,108	0.03	1.212% due 25/03/2035	200	201	0.00	0.822% due 25/07/2034	73	73	0.00
5.801% due 13/10/2040	286	503	0.00	Amortizing Residential Collateral Trust			0.957% due 25/08/2034	153	153	0.00	
TP ICAP Finance PLC				1.102% due 25/10/2034	94	94	0.00	Countrywide Asset-Backed Certificates, Inc.			
5.250% due 26/01/2024	4,091	5,917	0.04	Argent Securities Trust				0.662% due 25/04/2034	16	15	0.00
5.250% due 29/05/2026	5,482	8,249	0.05	0.642% due 25/05/2036	838	306	0.00	0.852% due 25/03/2034	25	25	0.00
Travis Perkins PLC				Asset-Backed Funding Certificates Trust			0.902% due 25/08/2047	153	153	0.00	
4.500% due 07/09/2023	15,605	21,898	0.13	0.212% due 25/01/2037	203	140	0.00	Credit Suisse First Boston Mortgage Securities Corp.			
Unique Pub Finance Co. PLC				0.262% due 25/01/2037	705	488	0.00	0.722% due 25/01/2032	28	27	0.00
5.659% due 30/06/2027	459	694	0.00	0.322% due 25/01/2037	235	165	0.00	Credit-Based Asset Servicing & Securitization LLC			
7.395% due 28/03/2024	1,310	1,866	0.01	1.152% due 25/03/2034 ^	306	303	0.00	0.312% due 25/07/2037	206	167	0.00
Virgin Media Secured Finance PLC				Asset-Backed Securities Corp. Home Equity Loan Trust			Credit-Based Asset Servicing & Securitization Trust				
4.125% due 15/08/2030	29,600	39,674	0.24	0.777% due 25/11/2035	102	102	0.00	0.602% due 25/07/2036	4,545	4,479	0.03
4.250% due 15/01/2030	26,300	35,383	0.22	1.062% due 25/07/2035	486	487	0.00	Ellington Loan Acquisition Trust			
5.000% due 15/04/2027	14,200	19,848	0.12	Basic Asset-Backed Securities Trust			1.152% due 25/05/2037	2,660	2,671	0.02	
Virgin Money UK PLC				0.722% due 25/04/2036	19	19	0.00	EMC Mortgage Loan Trust			
2.875% due 24/06/2025	€ 23,000	27,712	0.17	Bear Stearns Asset-Backed Securities Trust			1.202% due 25/11/2041	3	3	0.00	
3.125% due 22/06/2025	£ 500	697	0.00	0.302% due 25/12/2036	181	181	0.00	First Franklin Mortgage Loan Trust			
3.375% due 24/04/2026	1,500	2,101	0.01	0.442% due 25/05/2036 ^	16	16	0.00	0.000% due 25/04/2036 (b)(e)	650	648	0.01
4.000% due 25/09/2026	4,500	6,467	0.04	0.642% due 25/06/2036	129	129	0.00	0.422% due 25/04/2036	141	139	0.00
4.000% due 03/09/2027	6,500	9,468	0.06	0.747% due 25/12/2035	123	123	0.00	0.582% due 25/04/2036	400	385	0.00
Vmed O2 UK Financing PLC				0.927% due 25/06/2036	69	69	0.00	0.582% due 25/08/2036	178	175	0.00
3.250% due 31/01/2031	€ 14,900	16,867	0.10	1.062% due 25/04/2035	14	14	0.00	0.822% due 25/10/2035	246	246	0.00
4.000% due 31/01/2029	£ 25,800	34,340	0.21	1.102% due 25/10/2037	43	43	0.00	1.047% due 25/03/2035	79	79	0.00
4.500% due 15/07/2031	9,700	13,138	0.08	1.107% due 25/06/2035	603	600	0.00	1.302% due 25/01/2035	122	123	0.00
4.750% due 15/07/2031	\$ 11,400	11,563	0.07	1.152% due 25/11/2035 ^	36	35	0.00	1.527% due 25/10/2034	256	258	0.00
Vodafone Group PLC				1.302% due 25/01/2045	129	129	0.00	1.977% due 25/07/2034	1,145	1,164	0.01
7.000% due 04/04/2079	23,100	27,963	0.17	1.352% due 25/08/2037	521	522	0.00	First NLC Trust			
		<u>1,238,493</u>	<u>7.53</u>	Carrington Mortgage Loan Trust			0.552% due 25/05/2035	210	203	0.00	
				0.262% due 25/10/2036	835	774	0.01	Fremont Home Loan Trust			
				0.322% due 25/01/2037	1,200	1,008	0.01	0.442% due 25/02/2036	2,502	2,473	0.02
				0.342% due 25/06/2036	2,338	2,300	0.02	0.442% due 25/02/2037	1,169	586	0.00
				0.352% due 25/10/2036	835	780	0.01	1.032% due 25/06/2035 ^	3,077	3,054	0.02
				0.362% due 25/02/2037	2,652	2,608	0.02	GSA Home Equity Trust			
				Chase Funding Trust			0.222% due 25/11/2036	446	156	0.00	
				6.333% due 25/04/2032	200	204	0.00	0.342% due 25/04/2047	102	100	0.00
				Citigroup Mortgage Loan Trust			1.002% due 25/08/2037	87	87	0.00	
				0.242% due 25/12/2036	168	168	0.00	GSAMP Trust			
				0.262% due 25/01/2037	796	408	0.00	0.152% due 25/12/2046	260	167	0.00
				0.302% due 25/05/2037	914	766	0.01	0.192% due 25/01/2037	303	222	0.00
				0.312% due 25/12/2036	1,600	1,565	0.01	0.242% due 25/12/2036	6,300	4,225	0.03
				0.423% due 25/09/2036	691	596	0.00	0.642% due 25/04/2036	1,656	1,322	0.01
				0.493% due 25/01/2037	73	73	0.00	0.687% due 25/01/2036	374	375	0.00
				0.502% due 25/11/2046	849	841	0.01	0.972% due 25/11/2034	474	474	0.00
				0.777% due 25/11/2045	45	45	0.00	Home Equity Asset Trust			
				Citigroup Mortgage Loan Trust, Inc.			0.777% due 25/01/2036	143	144	0.00	
				0.362% due 25/03/2037	1,164	1,120	0.01	1.197% due 25/07/2035	417	418	0.00
				0.837% due 25/09/2035 ^	256	256	0.00	Home Equity Loan Trust			
				Countrywide Asset-Backed Certificates			0.442% due 25/04/2037	2,000	1,889	0.01	
				0.242% due 25/07/2037 ^	1,267	1,249	0.01	Home Equity Mortgage Loan Asset-Backed Trust			
				0.252% due 25/05/2037	23	23	0.00	0.242% due 25/11/2036	359	341	0.00
				0.252% due 25/06/2047 ^	117	116	0.00	0.342% due 25/04/2037	892	713	0.01
				0.262% due 25/12/2035 ^	38	38	0.00	0.482% due 25/06/2036	167	166	0.00
				0.322% due 25/06/2037	1,333	1,308	0.01	HSI Asset Securitization Corp. Trust			
				0.322% due 25/09/2037 ^	104	107	0.00	0.322% due 25/12/2036	520	200	0.00
				0.332% due 25/10/2047	2,067	2,053	0.01	0.382% due 25/01/2037	3,387	2,984	0.02
				0.412% due 25/09/2037 ^	648	620	0.01	JPMorgan Mortgage Acquisition Trust			
				0.422% due 25/05/2036	144	160	0.00	0.292% due 25/03/2047	1,490	1,484	0.01
				0.432% due 25/03/2037	0	0	0.00	0.342% due 25/08/2036	65	65	0.00
				0.462% due 25/04/2036	895	895	0.01	0.362% due 25/03/2037	179	178	0.00
				0.582% due 25/02/2037 ^	4,100	3,872	0.02	0.362% due 25/06/2037	458	455	0.00
				0.627% due 25/08/2036	4,600	4,564	0.03	0.372% due 25/07/2036	200	197	0.00
				0.652% due 25/05/2047 ^	1,014	902	0.01	0.382% due 25/01/2037	277	277	0.00
				0.702% due 25/06/2036	225	225	0.00	0.402% due 25/03/2037	4,349	4,232	0.03
				0.802% due 25/03/2036 ^	1,579	1,509	0.01	0.507% due 25/05/2036	90	90	0.00
				1.002% due 25/03/2047 ^	65	58	0.00	4.504% due 25/01/2037 ^	542	375	0.00
				1.602% due 25/02/2035	234	235	0.00	Lehman ABS Mortgage Loan Trust			
				4.447% due 25/10/2046 ^	0	1	0.00	0.192% due 25/06/2037	294	242	0.00
				4.571% due 25/07/2036	1,767	1,753	0.01	0.302% due 25/06/2037	151	126	0.00
				Countrywide Asset-Backed Certificates Trust			Lehman XS Trust				
				0.252% due 25/03/2047 ^	1,134	1,123	0.01	0.902% due 25/10/2035	89	89	0.00
				0.262% due 25/03/2037	13	13	0.00	Long Beach Mortgage Loan Trust			
				0.292% due 25/06/2047	21	21	0.00	0.282% due 25/09/2036	15,009	5,665	0.04
				0.562% due 25/05/2036	679	679	0.01	0.642% due 25/05/2046	2,604	1,203	0.01
				0.897% due 25/02/2036	85	85	0.00	0.702% due 25/02/2036	12,371	11,528	0.07
				0.942% due 25/10/2047	4,952	4,878	0.03	0.747% due 25/11/2035	118	117	0.00
				1.092% due 25/02/2036 ^	10,608	10,380	0.06				
				1.197% due 25/07/2035	255	255	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	
0.837% due 25/08/2035	\$ 43	\$ 44	0.00	0.642% due 25/01/2036	\$ 400	\$ 395	0.00	1.002% due 25/09/2034	\$ 54	\$ 54	0.00	
1.152% due 25/06/2035	369	370	0.00	0.867% due 25/08/2035	400	400	0.00	1.032% due 25/01/2035	367	367	0.00	
1.377% due 25/02/2035	2,635	2,643	0.02					1.077% due 25/10/2033	120	119	0.00	
MASTR Asset-Backed Securities Trust				Option One Mortgage Loan Trust				Structured Asset Securities Corp. Mortgage Loan Trust				
0.237% due 25/08/2036	3,605	1,780	0.01	Asset-Backed Certificates				0.232% due 25/02/2037	131	130	0.00	
0.272% due 25/10/2036	92	91	0.00	0.792% due 25/11/2035	594	591	0.00	0.332% due 25/01/2037	2,334	1,696	0.01	
0.302% due 25/08/2036	5,199	2,047	0.01	Ownit Mortgage Loan Trust				0.352% due 25/09/2036	92	92	0.00	
0.322% due 25/08/2036	2,096	1,064	0.01	Asset-Backed Certificates				0.442% due 25/12/2036	337	334	0.00	
0.402% due 25/03/2036	1,174	1,113	0.01	0.792% due 25/09/2035	200	199	0.00	0.522% due 25/02/2037	204	202	0.00	
0.462% due 25/02/2036	360	183	0.00	Park Place Securities, Inc.				1.002% due 25/08/2037	79	79	0.00	
0.582% due 25/03/2036	1,218	983	0.01	Asset-Backed Certificates				Structured Asset Securities Corp. Trust				
0.792% due 25/03/2035	57	58	0.00	0.837% due 25/08/2035	410	411	0.00	0.792% due 25/09/2035	220	217	0.00	
0.852% due 25/10/2035 ^	338	344	0.00	0.837% due 25/09/2035	9,461	9,456	0.06	Towd Point Mortgage Trust				
0.882% due 25/02/2034	555	546	0.00	0.897% due 25/07/2035	207	207	0.00	2.750% due 25/06/2057	945	962	0.01	
1.002% due 25/04/2034	394	388	0.00	0.927% due 25/07/2035	400	400	0.00	Truman Capital Mortgage Loan Trust				
1.002% due 25/10/2035	2,625	2,586	0.02	1.047% due 25/06/2035	97	97	0.00	0.362% due 25/03/2036	841	837	0.01	
MASTR Specialized Loan Trust				1.092% due 25/09/2034	149	149	0.00	WaMu Asset-Backed Certificates WaMu Trust				
0.852% due 25/11/2035	182	182	0.00	1.152% due 25/10/2034	447	446	0.00	0.252% due 25/01/2037	1,084	1,018	0.01	
Merrill Lynch Mortgage Investors Trust				1.182% due 25/03/2035	44	44	0.00	Washington Mutual Asset-Backed Certificates Trust				
0.402% due 25/08/2037	3,024	1,963	0.01	1.227% due 25/03/2035	400	401	0.00	0.582% due 25/05/2036	803	733	0.01	
0.552% due 25/02/2047	123	89	0.00	1.347% due 25/01/2036	158	159	0.00	Wells Fargo Home Equity Asset-Backed Securities Trust				
0.822% due 25/05/2036	122	122	0.00	1.902% due 25/12/2034	406	409	0.00	0.598% due 25/05/2036	4,784	4,771	0.03	
1.152% due 25/04/2035	221	221	0.00	People's Choice Home Loan Securities Trust				1.677% due 25/02/2035	132	132	0.00	
Morgan Stanley ABS Capital, Inc. Trust				1.442% due 25/01/2035	829	830	0.01	Wells Fargo Home Equity Trust Mortgage Pass-Through Certificates				
0.172% due 25/10/2036	72	42	0.00	People's Financial Realty Mortgage Securities Trust				0.842% due 25/04/2034	190	187	0.00	
0.232% due 25/11/2036	328	182	0.00	0.242% due 25/09/2036	1,049	389	0.00	255,653 1.55				
0.232% due 25/01/2037	969	587	0.00	Popular ABS Mortgage Pass-Through Trust				SHARES				
0.242% due 25/10/2036	2,101	1,242	0.01	0.312% due 25/01/2037	602	595	0.00	COMMON STOCKS				
0.242% due 25/11/2036	211	128	0.00	0.362% due 25/11/2036	70	70	0.00	ENERGY				
0.242% due 25/05/2037	3,951	3,455	0.02	0.687% due 25/02/2036	142	142	0.00	Noble Corp. (d)(j)	145,856	3,619	0.02	
0.252% due 25/10/2036	189	122	0.00	RAAC Trust				Valaris Ltd. (d)	65,990	2,375	0.02	
0.252% due 25/11/2036	3,281	2,410	0.02	0.453% due 25/11/2046	203	199	0.00	5,994 0.04				
0.262% due 25/09/2036	1,286	734	0.01	0.612% due 25/08/2036	78	78	0.00	Total Common Stocks				
0.302% due 25/09/2036	4	2	0.00	0.702% due 25/06/2044	65	60	0.00	PAR (000S)				
0.322% due 25/11/2036	263	162	0.00	0.702% due 25/09/2045	116	115	0.00	CORPORATE BONDS & NOTES				
0.352% due 25/03/2037	1,009	580	0.00	1.302% due 25/10/2045	102	103	0.00	AEP Transmission Co. LLC	\$ 1,400	1,550	0.01	
0.682% due 25/01/2035	686	683	0.01	1.602% due 25/09/2047	480	482	0.00	Alaska Airlines Pass-Through Trust	4,800	3,330	0.02	
0.722% due 25/12/2035	208	207	0.00	Renaissance Home Equity Loan Trust				Ally Financial, Inc.	8,000	13,475	19,032	0.12
0.747% due 25/09/2035	90	90	0.00	5.340% due 25/01/2037	1,257	611	0.00	American Airlines Pass-Through Trust	3,000	232	231	0.00
0.807% due 25/12/2034	98	97	0.00	Residential Asset Mortgage Products Trust				3.150% due 15/08/2033	2,859	2,897	0.02	
0.807% due 25/01/2035	1,380	1,357	0.01	0.742% due 25/01/2036	519	508	0.00	3.200% due 15/12/2029	4,052	4,084	0.02	
0.957% due 25/03/2034	627	623	0.00	Residential Asset Securities Corp. Trust				3.350% due 15/04/2031	4,296	4,383	0.03	
1.092% due 25/06/2035	1,772	1,778	0.01	0.262% due 25/11/2036 ^	1	1	0.00	3.375% due 01/11/2028	4,261	4,231	0.03	
1.352% due 25/07/2037	400	400	0.00	0.342% due 25/09/2036	143	143	0.00	3.575% due 15/07/2029	2,438	2,482	0.02	
2.002% due 25/02/2047	913	883	0.01	0.352% due 25/04/2037	132	132	0.00	3.650% due 15/12/2029	4,587	4,445	0.03	
Morgan Stanley Capital, Inc. Trust				0.362% due 25/11/2036	317	302	0.00	3.650% due 15/08/2030	4,688	4,905	0.03	
0.462% due 25/03/2036	109	99	0.00	0.442% due 25/11/2036	89	86	0.00	3.700% due 01/04/2028	4,565	4,641	0.03	
Morgan Stanley Dean Witter Capital, Inc. Trust				0.662% due 25/04/2036	56	56	0.00	Antares Holdings LP				
1.452% due 25/02/2033	315	316	0.00	0.702% due 25/02/2036	193	192	0.00	2.750% due 15/01/2027	2,700	2,648	0.02	
1.677% due 25/11/2032	211	211	0.00	0.732% due 25/12/2035	211	211	0.00	AT&T, Inc.				
Morgan Stanley Home Equity Loan Trust				0.762% due 25/11/2035	118	118	0.00	2.600% due 19/05/2038	€ 5,000	6,389	0.04	
0.202% due 25/12/2036	1,559	964	0.01	0.762% due 25/12/2035	184	173	0.00	3.150% due 04/09/2036	2,600	3,522	0.02	
0.332% due 25/04/2037	353	234	0.00	0.777% due 25/02/2035	49	50	0.00	3.500% due 15/09/2053	\$ 9,826	9,932	0.06	
0.422% due 25/04/2036	77	63	0.00	0.942% due 25/12/2034	13	13	0.00	3.650% due 15/09/2059	53,173	53,803	0.33	
0.452% due 25/04/2037	18,498	12,429	0.08	Saxon Asset Securities Trust				3.800% due 01/12/2057	1,845	1,925	0.01	
Morgan Stanley Mortgage Loan Trust				0.567% due 25/03/2036	2,137	2,135	0.01	Aviation Capital Group LLC				
1.496% due 25/11/2036 ^	236	117	0.00	Securitized Asset-Backed Receivables LLC Trust				3.875% due 01/05/2023	700	721	0.00	
6.000% due 25/02/2037 ^	65	50	0.00	0.282% due 25/07/2036	266	126	0.00	4.375% due 30/01/2024	800	840	0.01	
Morgan Stanley Structured Trust				0.382% due 25/07/2036	875	808	0.01	4.875% due 01/10/2025	600	649	0.00	
0.332% due 25/06/2037	2,809	2,796	0.02	0.602% due 25/03/2036	1,344	1,077	0.01	5.500% due 15/12/2024	9,500	10,401	0.06	
New Century Home Equity Loan Trust				0.602% due 25/05/2036	282	194	0.00	Bank of America Corp.				
0.282% due 25/05/2036	11	11	0.00	0.642% due 25/03/2036	131	126	0.00	0.808% due 09/05/2026	€ 300	347	0.00	
0.822% due 25/03/2035	167	167	0.00	0.762% due 25/08/2035 ^	135	114	0.00	1.776% due 04/05/2027	200	241	0.00	
Newcastle Mortgage Securities Trust				SG Mortgage Securities Trust				BAT Capital Corp.				
0.657% due 25/03/2036	1,092	1,114	0.01	0.312% due 25/10/2036	1,500	1,273	0.01	3.557% due 15/08/2027	\$ 1,300	1,364	0.01	
Nomura Home Equity Loan, Inc. Home Equity Loan Trust				Soundview Home Loan Trust				BGC Partners, Inc.				
0.717% due 25/02/2036	32	32	0.00	0.162% due 25/11/2036	36	15	0.00	5.375% due 24/07/2023	100	106	0.00	
NovaStar Mortgage Funding Trust				0.342% due 25/07/2036	200	191	0.00					
0.202% due 25/01/2037	1,087	478	0.00	0.568% due 25/06/2036 ^	16,637	16,884	0.10					
0.202% due 25/03/2037	943	456	0.00	Specialty Underwriting & Residential Finance Trust								
0.252% due 25/03/2037	1,181	576	0.00	0.252% due 25/11/2037	721	521	0.00					
0.262% due 25/09/2037	2,512	2,485	0.02	0.372% due 25/04/2037	142	117	0.00					
0.312% due 25/01/2037	1,297	583	0.00	3.661% due 25/02/2037 ^	541	274	0.00					
1.977% due 25/03/2035	947	952	0.01	Structured Asset Investment Loan Trust								
Option One Mortgage Loan Trust				0.252% due 25/06/2036	36	36	0.00					
0.242% due 25/01/2037	171	122	0.00	0.253% due 25/09/2036	212	210	0.00					
0.272% due 25/05/2037	142	96	0.00	0.702% due 25/01/2036	152	151	0.00					
0.282% due 25/04/2037	485	302	0.00	0.822% due 25/02/2035	37	37	0.00					
0.352% due 25/07/2037	2,556	2,244	0.01	0.867% due 25/08/2035	6,455	6,425	0.04					

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
Blue Racer Midstream LLC				Energy Transfer LP				Goldman Sachs Group, Inc.			
6.625% due 15/07/2026	\$ 1,400	\$ 1,446	0.01	2.900% due 15/05/2025	\$ 700	\$ 724	0.00	0.030% due 26/09/2023	€ 19,500	\$ 22,235	0.14
British Airways Pass-Through Trust				3.600% due 01/02/2023	2,125	2,167	0.01	3.375% due 27/03/2025	600	752	0.00
2.900% due 15/09/2036	1,300	1,300	0.01	3.750% due 15/05/2030	2,200	2,334	0.01	Gray Oak Pipeline LLC			
4.250% due 15/05/2034	2,814	3,004	0.02	4.050% due 15/03/2025	300	318	0.00	3.450% due 15/10/2027	\$ 7,300	7,633	0.05
Broadcom, Inc.				4.200% due 15/09/2023	100	104	0.00	Greif, Inc.			
2.450% due 15/02/2031	9,400	9,227	0.06	4.500% due 15/04/2024	100	106	0.00	6.500% due 01/03/2027	2,700	2,804	0.02
3.187% due 15/11/2036	2,700	2,699	0.02	5.000% due 15/05/2050	1,500	1,730	0.01	Hartford HealthCare Corp.			
Buckeye Partners LP				5.350% due 15/05/2045	4,760	5,485	0.03	5.746% due 01/04/2044	3,200	4,561	0.03
4.125% due 01/03/2025	9,000	9,304	0.06	5.950% due 01/10/2043	200	241	0.00	HCA, Inc.			
Caesars Resort Collection LLC				6.050% due 01/06/2041	4,111	5,042	0.03	4.750% due 01/05/2023	17,100	17,916	0.11
5.750% due 01/07/2025	4,400	4,601	0.03	6.100% due 15/02/2042	800	982	0.01	Idaho Power Co.			
Cantor Fitzgerald LP				6.125% due 15/12/2045	900	1,122	0.01	4.200% due 01/03/2048	1,300	1,603	0.01
6.500% due 17/06/2022	2,100	2,152	0.01	6.500% due 01/02/2042	7,540	9,736	0.06	Intelsat Jackson Holdings S.A.			
CCO Holdings LLC				6.625% due 15/10/2036	800	1,017	0.01	1.000% due 01/12/2029	13,710	13,697	0.08
4.250% due 01/02/2031	25,800	26,079	0.16	7.500% due 01/07/2038	14,565	20,121	0.12	International Lease Finance Corp.			
4.500% due 01/06/2033	11,900	12,160	0.07	Energy Transfer Partners LP				5.875% due 15/08/2022	29,300	30,209	0.18
Centene Corp.				4.500% due 01/11/2023	6,635	6,953	0.04	8.625% due 15/01/2022	4,400	4,411	0.03
4.250% due 15/12/2027	3,000	3,133	0.02	5.000% due 01/10/2022	20,200	20,604	0.13	JetBlue Pass-Through Trust			
4.625% due 15/12/2029	3,800	4,105	0.02	EQT Corp.				2.750% due 15/11/2033	915	924	0.01
Charter Communications Operating LLC				3.900% due 01/10/2027	3,200	3,436	0.02	4.000% due 15/05/2034	11,308	12,239	0.07
4.200% due 15/03/2028	4,600	5,042	0.03	6.625% due 01/02/2025	66,035	74,538	0.45	Kennedy-Wilson, Inc.			
4.800% due 01/03/2050	7,900	8,867	0.05	7.500% due 01/02/2030	1,000	1,287	0.01	4.750% due 01/02/2030	28,000	28,426	0.17
5.125% due 01/07/2049	17,500	20,348	0.12	Fidelity National Financial, Inc.				Kinder Morgan Energy Partners LP			
5.375% due 01/04/2038	4,100	4,901	0.03	3.400% due 15/06/2030	200	211	0.00	6.375% due 01/03/2041	3,410	4,530	0.03
Cheniere Corpus Christi Holdings LLC				FirstEnergy Corp.				6.500% due 01/02/2037	2,000	2,650	0.02
5.125% due 30/06/2027	12,000	13,549	0.08	7.375% due 15/11/2031	12,080	16,331	0.10	6.950% due 15/01/2038	10,690	14,816	0.09
Chesapeake Energy Corp.				Ford Motor Credit Co. LLC				7.300% due 15/08/2033	700	965	0.01
5.500% due 01/02/2026	1,600	1,686	0.01	0.000% due 07/12/2022	€ 3,600	4,085	0.02	7.500% due 15/11/2040	4,100	6,020	0.04
Chubb INA Holdings, Inc.				0.130% due 01/12/2024	23,100	25,931	0.16	Kinder Morgan, Inc.			
0.875% due 15/06/2027	€ 3,000	3,493	0.02	0.167% due 15/11/2023	1,100	1,243	0.01	5.300% due 01/12/2034	700	844	0.01
CIT Group, Inc.				1.221% due 03/08/2022	\$ 300	301	0.00	7.750% due 15/01/2032	6,009	8,451	0.05
5.000% due 15/08/2022	\$ 2,986	3,056	0.02	1.391% due 15/02/2023	2,900	2,895	0.02	7.800% due 01/08/2031	8,825	12,565	0.08
5.000% due 01/08/2023	2,350	2,485	0.02	1.514% due 17/02/2023	€ 4,100	4,719	0.03	Kraft Heinz Foods Co.			
Citigroup, Inc.				1.744% due 19/07/2024	4,200	4,861	0.03	4.125% due 01/07/2027	€ 700	1,042	0.01
1.250% due 06/07/2026	€ 1,500	1,764	0.01	2.330% due 25/11/2025	14,300	16,959	0.10	Las Vegas Sands Corp.			
2.572% due 03/06/2031 (j)	\$ 7,300	7,371	0.04	2.386% due 17/02/2026	4,500	5,365	0.03	3.200% due 08/08/2024	\$ 6,900	7,029	0.04
3.106% due 08/04/2026	3,900	4,091	0.02	2.700% due 10/08/2026	\$ 15,700	15,857	0.10	3.500% due 18/08/2026	7,000	7,093	0.04
CommScope, Inc.				2.748% due 14/06/2024	€ 10,400	14,199	0.09	3.900% due 08/08/2029	3,300	3,326	0.02
4.750% due 01/09/2029	79,800	79,445	0.48	3.021% due 06/03/2024	€ 14,400	17,114	0.10	Lumen Technologies, Inc.			
Continental Airlines Pass-Through Trust				3.096% due 04/05/2023	\$ 4,800	4,896	0.03	4.000% due 15/02/2027	1,300	1,321	0.01
5.983% due 19/10/2023	706	714	0.00	3.250% due 15/09/2025	€ 4,300	5,255	0.03	Marriott International, Inc.			
Continental Resources, Inc.				3.264% due 07/01/2022	\$ 700	700	0.00	4.625% due 15/06/2030	900	1,014	0.01
3.800% due 01/06/2024	173	181	0.00	3.350% due 01/11/2022	19,300	19,567	0.12	Marsh & McLennan Cos., Inc.			
4.375% due 15/01/2028	12,500	13,535	0.08	3.550% due 07/10/2022	6,400	6,504	0.04	1.349% due 21/09/2026	€ 2,100	2,495	0.02
Coty, Inc.				3.625% due 17/06/2031	28,100	29,627	0.18	Mattel, Inc.			
3.875% due 15/04/2026	€ 28,900	33,637	0.20	3.664% due 08/09/2024	1,300	1,352	0.01	3.375% due 01/04/2026	\$ 1,900	1,951	0.01
4.000% due 15/04/2023	1,500	1,716	0.01	3.815% due 02/11/2027	1,200	1,271	0.01	MGM Resorts International			
CyrusOne LP				4.063% due 01/11/2024	35,300	37,188	0.23	7.750% due 15/03/2022	1,100	1,115	0.01
1.450% due 22/01/2027	1,500	1,743	0.01	4.134% due 04/08/2025	600	637	0.00	Midwest Connector Capital Co. LLC			
DAE Funding LLC				4.250% due 20/09/2022	400	408	0.00	3.625% due 01/04/2022	1,300	1,302	0.01
1.550% due 01/08/2024	\$ 16,500	16,396	0.10	4.271% due 09/01/2027	1,700	1,829	0.01	3.900% due 01/04/2024	1,300	1,348	0.01
1.625% due 15/02/2024	14,100	13,853	0.08	4.375% due 06/08/2023	2,000	2,083	0.01	MPLX LP			
2.625% due 20/03/2025	8,000	8,058	0.05	4.389% due 08/01/2026	1,800	1,942	0.01	4.250% due 01/12/2027	500	554	0.00
3.375% due 20/03/2028	9,100	9,219	0.06	4.535% due 06/03/2025	€ 3,000	4,301	0.03	MPT Operating Partnership LP			
DaVita, Inc.				4.542% due 01/08/2026	\$ 1,900	2,066	0.01	3.692% due 05/06/2028	€ 2,900	4,110	0.02
4.625% due 01/06/2030	27,250	27,947	0.17	5.125% due 16/06/2025	2,625	2,858	0.02	National Fuel Gas Co.			
Dell International LLC				5.584% due 18/03/2024	8,500	9,169	0.06	5.200% due 15/07/2025	\$ 2,910	3,192	0.02
4.900% due 01/10/2026	13,600	15,328	0.09	5.596% due 07/01/2022	10,500	10,521	0.06	Navigent Corp.			
6.020% due 15/06/2026	22,479	26,008	0.16	Fortress Transportation & Infrastructure Investors LLC				5.500% due 01/05/2028	19,800	20,217	0.12
8.100% due 15/07/2036	2,537	3,866	0.02	6.500% due 01/10/2025	18,910	19,567	0.12	Newell Brands, Inc.			
Delta Air Lines, Inc.				Freedom Mortgage Corp.				4.875% due 01/06/2025	2,000	2,182	0.01
7.000% due 01/05/2025	12,260	14,029	0.09	6.625% due 15/01/2027	14,100	13,797	0.08	NGPL PipeCo LLC			
DISH DBS Corp.				7.625% due 01/05/2026	36,800	37,621	0.23	7.768% due 15/12/2037	24,356	34,212	0.21
5.250% due 01/12/2026	22,100	22,490	0.14	8.125% due 15/11/2024	10,280	10,419	0.06	Nielsen Finance LLC			
5.750% due 01/12/2028	44,800	45,332	0.28	8.250% due 15/04/2025	30,670	31,430	0.19	4.500% due 15/07/2029	8,300	8,178	0.05
Doctors Co. An Interinsurance Exchange				GE Capital Funding LLC				4.750% due 15/07/2031	11,000	10,879	0.07
6.500% due 15/10/2023	9,200	9,686	0.06	4.550% due 15/05/2032	11,500	13,614	0.08	Nissan Motor Acceptance Co. LLC			
Edison International				General Electric Co.				2.000% due 09/03/2026	400	394	0.00
5.750% due 15/06/2027	100	114	0.00	4.125% due 19/09/2035	€ 5,000	7,763	0.05	2.600% due 28/09/2022	1,200	1,213	0.01
El Paso Natural Gas Co. LLC				General Motors Co.				2.650% due 13/07/2022	600	605	0.00
8.375% due 15/06/2032	1,000	1,436	0.01	6.800% due 01/10/2027 (j)	\$ 1,800	2,211	0.01	NuStar Logistics LP			
Enable Midstream Partners LP				General Motors Financial Co., Inc.				5.625% due 28/04/2027	21,800	23,075	0.14
4.150% due 15/09/2029	14,200	15,207	0.09	5.100% due 17/01/2024	800	858	0.01	6.000% due 01/06/2026	3,900	4,236	0.03
4.400% due 15/03/2027	500	540	0.00	Global Atlantic Fin Co.				Occidental Petroleum Corp.			
4.950% due 15/05/2028	15,863	17,608	0.11	4.400% due 15/10/2029	12,420	13,385	0.08	3.200% due 15/08/2026	5,400	5,571	0.03
				GLP Capital LP				3.400% due 15/04/2026	8,000	8,214	0.05
				3.350% due 01/09/2024	900	933	0.01				
				5.750% due 01/06/2028	3,400	3,930	0.02				

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
0.524% due 20/04/2047 ^	\$ 316	\$ 313	0.00	0.602% due 25/06/2035	\$ 88	\$ 82	0.00	GSR Mortgage Loan Trust			
2.579% due 20/09/2035 ^	112	107	0.00	0.602% due 25/04/2036	3,384	1,106	0.01	0.442% due 25/12/2034	\$ 6	\$ 6	0.00
3.022% due 20/09/2047 ^	87	77	0.00	0.622% due 25/07/2035	63	63	0.00	1.790% due 25/04/2032	28	25	0.00
3.417% due 20/01/2047 ^	321	312	0.00	0.722% due 25/08/2035 ^	113	103	0.00	2.637% due 25/04/2035	20	20	0.00
5.750% due 25/03/2036	100	99	0.00	0.763% due 20/11/2035	345	333	0.00	2.749% due 25/09/2035	71	73	0.00
Banc of America Mortgage Trust				1.562% due 25/01/2036	430	435	0.00	2.770% due 25/03/2047 ^	141	109	0.00
2.567% due 25/01/2035	41	42	0.00	2.825% due 25/05/2036	224	211	0.00	2.813% due 25/11/2035	71	73	0.00
2.684% due 25/02/2036 ^	3	3	0.00	5.250% due 25/06/2035 ^	280	262	0.00	2.873% due 25/01/2036 ^	15	15	0.00
2.687% due 25/07/2035 ^	8	8	0.00	5.500% due 25/02/2035	1,087	1,109	0.01	5.750% due 25/02/2036	199	203	0.00
6.000% due 25/10/2036 ^	30	30	0.00	5.500% due 25/11/2035 ^	392	292	0.00	5.750% due 25/03/2036 ^	45	47	0.00
BCAP LLC Trust				5.500% due 25/11/2035	1,475	1,112	0.01	5.750% due 25/01/2037 ^	111	93	0.00
0.542% due 25/05/2047 ^	243	258	0.00	5.500% due 25/12/2035 ^	600	496	0.01	6.000% due 25/02/2036 ^	388	257	0.00
1.402% due 25/09/2047	65	65	0.00	5.500% due 25/05/2036 ^	325	182	0.00	6.500% due 25/09/2036 ^	258	157	0.00
3.027% due 26/07/2036	0	0	0.00	5.750% due 25/01/2035	246	253	0.00				
6.250% due 26/08/2036	1,984	1,051	0.01	5.750% due 25/07/2037	404	324	0.00	HarborView Mortgage Loan Trust			
Bear Stearns Adjustable Rate Mortgage Trust				6.000% due 25/03/2035	4,435	2,905	0.02	0.584% due 19/06/2035	333	334	0.00
2.116% due 25/12/2046 ^	84	76	0.00	6.000% due 25/02/2036 ^	150	102	0.00	0.644% due 19/03/2035	26	26	0.00
2.181% due 25/06/2035 ^	10	10	0.00	6.000% due 25/03/2036 ^	383	249	0.00	0.724% due 19/11/2035	224	198	0.00
2.649% due 25/05/2034	21	21	0.00	6.000% due 25/08/2036 ^	61	49	0.00	0.804% due 19/01/2035	267	247	0.00
2.668% due 25/01/2035	2	2	0.00	6.000% due 25/08/2036 ^	174	136	0.00	2.548% due 19/08/2036 ^	1	1	0.00
2.670% due 25/10/2035	34	35	0.00	6.000% due 25/01/2037 ^	604	607	0.01	3.004% due 19/08/2036 ^	55	54	0.00
2.705% due 25/07/2034	27	28	0.00	6.000% due 25/02/2037 ^	2,111	1,193	0.01	3.643% due 19/06/2036 ^	200	127	0.00
2.743% due 25/01/2035	122	124	0.00	6.000% due 25/03/2037 ^	531	296	0.00	3.873% due 19/07/2035 ^	17	16	0.00
2.894% due 25/03/2035	38	38	0.00	6.000% due 25/04/2037 ^	1,607	1,019	0.01	HomeBanc Mortgage Trust			
3.004% due 25/07/2036 ^	22	21	0.00	6.000% due 25/05/2037 ^	201	131	0.00	0.462% due 25/12/2036	128	128	0.00
3.222% due 25/02/2036 ^	38	38	0.00	6.000% due 25/06/2037 ^	232	161	0.00	0.602% due 25/03/2035	142	128	0.00
3.274% due 25/06/2047	127	127	0.00	6.000% due 25/08/2037 ^	44	31	0.00	0.622% due 25/01/2036	186	185	0.00
Bear Stearns ALT-A Trust				6.000% due 25/02/2047 ^	331	236	0.00	0.642% due 25/10/2035	49	49	0.00
0.422% due 25/01/2047 ^	149	141	0.00	6.250% due 25/12/2036 ^	268	173	0.00	0.762% due 25/10/2035	69	69	0.00
0.542% due 25/04/2036 ^	98	126	0.00	6.500% due 25/08/2032	25	25	0.00	HSI Asset Securitization Corp. Trust			
1.077% due 25/07/2035	10,000	9,890	0.06	6.500% due 25/09/2037 ^	9,461	5,344	0.03	0.542% due 25/11/2035	1,421	1,366	0.01
2.807% due 25/03/2036	367	245	0.00	6.500% due 25/11/2037 ^	860	566	0.01	Impac Secured Assets Trust			
2.868% due 25/09/2035 ^	72	55	0.00	21.260% due 25/02/2036	337	407	0.00	0.212% due 25/05/2037 ^	55	52	0.00
3.070% due 25/11/2036	282	207	0.00	Countrywide Home Loan Mortgage Pass-Through Trust				0.262% due 25/03/2037 ^	132	132	0.00
3.103% due 25/05/2036 ^	495	336	0.00	0.602% due 25/03/2036	107	99	0.00	IndyMac Mortgage Loan Trust			
3.398% due 25/08/2036 ^	267	169	0.00	0.642% due 25/04/2046	7,411	2,542	0.02	0.462% due 25/07/2047	208	164	0.00
Bear Stearns Structured Products, Inc. Trust				0.782% due 25/03/2035 ^	58	55	0.00	0.502% due 25/06/2046	655	607	0.01
2.697% due 26/01/2036 ^	124	105	0.00	1.042% due 25/04/2046 ^	783	304	0.00	0.522% due 25/07/2036	6,633	6,512	0.04
Chase Mortgage Finance Trust				2.165% due 20/10/2035	10	10	0.00	0.582% due 25/07/2035	7	7	0.00
0.702% due 25/02/2037	47	15	0.00	2.334% due 25/10/2035 ^	230	205	0.00	0.702% due 25/07/2035	160	148	0.00
2.795% due 25/01/2036 ^	263	243	0.00	2.566% due 20/04/2035	0	0	0.00	2.547% due 25/11/2035 ^	33	28	0.00
2.965% due 25/03/2037 ^	237	240	0.00	2.676% due 25/09/2037 ^	49	49	0.00	2.639% due 25/06/2037 ^	51	48	0.00
3.135% due 25/03/2037 ^	56	57	0.00	2.727% due 20/12/2035	52	49	0.00	2.716% due 25/11/2035 ^	529	498	0.01
6.000% due 25/11/2036 ^	60	38	0.00	2.911% due 25/09/2047 ^	5	5	0.00	2.810% due 25/10/2034	269	273	0.00
6.000% due 25/03/2037 ^	123	84	0.00	2.971% due 25/03/2037 ^	69	66	0.00	2.814% due 25/07/2037	54	44	0.00
ChaseFlex Trust				3.092% due 20/11/2035 ^	100	87	0.00	2.911% due 25/05/2037 ^	168	157	0.00
0.402% due 25/07/2037	173	162	0.00	5.500% due 25/10/2034	488	503	0.01	2.938% due 25/06/2036	122	122	0.00
6.300% due 25/06/2036 ^	66	65	0.00	5.500% due 25/09/2035 ^	171	172	0.00	2.961% due 25/08/2035	733	671	0.01
Citicorp Mortgage Securities Trust				5.500% due 25/10/2035	53	40	0.00	2.979% due 25/12/2036 ^	70	66	0.00
6.000% due 25/09/2037	36	37	0.00	6.000% due 25/05/2036 ^	126	85	0.00	3.070% due 25/06/2035 ^	174	170	0.00
Citigroup Mortgage Loan Trust				6.000% due 25/02/2037 ^	682	602	0.01	JPMorgan Alternative Loan Trust			
0.000% due 25/07/2046 ^	198	196	0.00	6.000% due 25/03/2037 ^	36	24	0.00	0.423% due 25/10/2036	1,080	1,073	0.01
2.111% due 25/09/2037	46	47	0.00	6.000% due 25/09/2037 ^	29	21	0.00	2.695% due 25/05/2036 ^	190	139	0.00
2.343% due 25/03/2034	3	3	0.00	6.250% due 25/09/2036 ^	673	373	0.00	3.235% due 25/05/2037 ^	238	222	0.00
2.602% due 25/10/2046 ^	89	88	0.00	6.500% due 25/11/2036 ^	188	109	0.00	5.831% due 26/05/2037	1,995	1,885	0.01
3.144% due 25/03/2037 ^	3,883	3,743	0.02	Credit Suisse First Boston Mortgage Securities Corp.				JPMorgan Mortgage Trust			
3.153% due 25/09/2037 ^	84	83	0.00	2.484% due 25/06/2033	11	11	0.00	2.259% due 25/04/2035	13	14	0.00
3.411% due 25/09/2037 ^	292	295	0.00	6.000% due 25/01/2036 ^	257	199	0.00	2.473% due 25/10/2035 ^	168	151	0.00
Citigroup Mortgage Loan Trust, Inc.				6.500% due 25/04/2033	0	0	0.00	2.622% due 25/07/2035	14	15	0.00
2.190% due 25/09/2035	11	11	0.00	Credit Suisse Mortgage Capital Certificates				2.630% due 25/08/2035	49	50	0.00
2.223% due 25/02/2034	40	41	0.00	3.281% due 28/04/2037	198	199	0.00	2.706% due 25/11/2035 ^	132	127	0.00
CitiMortgage Alternative Loan Trust				Credit Suisse Mortgage Capital Mortgage-Backed Trust				2.791% due 25/06/2037 ^	255	211	0.00
6.000% due 25/01/2037 ^	52	53	0.00	6.000% due 25/07/2036	821	581	0.01	3.226% due 25/10/2036 ^	330	288	0.00
6.000% due 25/06/2037 ^	656	680	0.01	6.000% due 25/04/2037 ^	183	104	0.00	5.500% due 25/06/2037 ^	1	2	0.00
Countrywide Alternative Loan Resecuritization Trust				6.500% due 25/02/2022 ^	616	92	0.00	6.000% due 25/01/2036 ^	101	68	0.00
6.000% due 25/05/2036 ^	246	193	0.00	6.750% due 25/08/2036 ^	719	587	0.01	6.500% due 25/07/2036 ^	242	139	0.00
Countrywide Alternative Loan Trust				7.000% due 25/08/2037 ^	655	517	0.01	Lehman XS Trust			
0.284% due 20/02/2047 ^	195	152	0.00	Credit Suisse Mortgage Capital Trust				0.462% due 25/12/2036	2,806	2,962	0.02
0.294% due 20/09/2046	202	197	0.00	3.626% due 25/10/2043	1,209	1,215	0.01	0.562% due 25/04/2046 ^	16	18	0.00
0.314% due 20/07/2046 ^	79	62	0.00	Deutsche ALT-B Securities Mortgage Loan Trust				0.582% due 25/09/2046 ^	12	14	0.00
0.382% due 25/08/2037	436	431	0.00	0.292% due 25/08/2047	114	111	0.00	0.622% due 25/02/2046 ^	236	219	0.00
0.382% due 25/04/2047	5,312	4,883	0.03	0.422% due 25/01/2047	26	33	0.00	0.952% due 25/10/2037	2,715	3,053	0.02
0.442% due 25/01/2037 ^	0	1	0.00	Deutsche Mortgage & Asset Receiving Corp.				1.002% due 25/08/2047 ^	514	472	0.00
0.452% due 25/08/2036 ^	63	31	0.00	0.592% due 27/11/2036	124	124	0.00	MASTR Adjustable Rate Mortgages Trust			
0.462% due 25/11/2036	44	50	0.00	First Horizon Alternative Mortgage Securities Trust				0.702% due 25/05/2047 ^	278	554	0.01
0.482% due 25/07/2046 ^	54	52	0.00	2.523% due 25/06/2036 ^	57	52	0.00	2.732% due 21/11/2034	71	71	0.00
0.482% due 25/09/2046 ^	252	248	0.00	6.250% due 25/08/2037 ^	71	45	0.00	Merrill Lynch Alternative Note Asset Trust			
0.524% due 20/03/2046	102	86	0.00	First Horizon Mortgage Pass-Through Trust				0.322% due 25/03/2037	244	87	0.00
0.524% due 20/05/2046 ^	1,619	1,474	0.01	2.612% due 25/09/2035	306	315	0.00	Merrill Lynch Mortgage Investors Trust</			

Schedule of Investments Diversified Income Fund (Cont.)

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
BPS	0.030%	31/12/2021	03/01/2022	\$ 76,100	U.S. Treasury Notes 2.250% due 15/11/2025	\$ (77,673)	\$ 76,100	\$ 76,100	0.47
FICC	0.000	31/12/2021	03/01/2022	81,216	U.S. Treasury Notes 0.750% due 31/05/2026 - 31/08/2026	(82,840)	81,216	81,216	0.49
Total Repurchase Agreements						\$ (160,513)	\$ 157,316	\$ 157,316	0.96

⁽¹⁾ Includes accrued interest.

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia Government 10-Year Bond March Futures	Long	03/2022	156	\$ (26)	0.00
Euro-Bobl March Futures	Short	03/2022	2,342	2,765	0.02
U.S. Treasury 2-Year Note March Futures	Long	03/2022	8,679	(3,686)	(0.02)
U.S. Treasury 5-Year Note March Futures	Long	03/2022	1,379	(64)	0.00
U.S. Treasury 10-Year Note March Futures	Long	03/2022	17,088	11,790	0.07
U.S. Treasury 10-Year Ultra March Futures	Long	03/2022	1,729	3,127	0.02
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2022	4,061	12,428	0.07
				\$ 26,334	0.16
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ 26,334	0.16

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
AT&T, Inc.	1.000%	20/06/2024	\$ 20,200	\$ 272	0.00
AT&T, Inc.	1.000	20/06/2026	17,200	(9)	0.00
Atlantia SpA	1.000	20/06/2025	€ 11,800	1,044	0.01
Atlantia SpA	1.000	20/12/2025	22,600	1,220	0.01
Auchan Holding S.A.	1.000	20/12/2027	8,000	162	0.00
Boeing Co.	1.000	20/06/2022	\$ 1,900	1	0.00
Boeing Co.	1.000	20/06/2023	700	(1)	0.00
Boeing Co.	1.000	20/12/2023	1,300	(2)	0.00
Boeing Co.	1.000	20/12/2026	500	1	0.00
Casino Guichard Perrachon S.A.	5.000	20/06/2022	€ 19,900	2,176	0.01
Casino Guichard Perrachon S.A.	5.000	20/12/2022	16,300	1,556	0.01
Casino Guichard Perrachon S.A.	5.000	20/06/2023	9,900	(15)	0.00
Ford Motor Co.	5.000	20/12/2023	\$ 3,700	(418)	0.00
General Electric Co.	1.000	20/06/2024	14,300	526	0.00
General Electric Co.	1.000	20/12/2024	7,400	227	0.00
General Electric Co.	1.000	20/06/2026	37,500	364	0.00
General Electric Co.	1.000	20/12/2026	4,300	19	0.00
General Motors Co.	5.000	20/06/2026	4,200	(43)	0.00
Glencore Finance Europe Ltd.	5.000	20/12/2025	€ 38,900	(1,514)	(0.01)
Glencore Finance Europe Ltd.	5.000	20/12/2027	26,000	(1,231)	(0.01)
Marks & Spencer PLC	1.000	20/12/2024	20,600	959	0.01
Marks & Spencer PLC	1.000	20/06/2027	2,862	86	0.00
Marks & Spencer PLC	1.000	20/12/2028	14,000	(290)	0.00
Rolls-Royce PLC	1.000	20/12/2024	40,600	(319)	0.00
Telefonica Emisiones S.A.	1.000	20/06/2026	5,700	13	0.00
				\$ 4,784	0.03

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-34 5-Year Index	1.000%	20/12/2025	\$ 446,725	\$ (2,025)	(0.01)
CDX.EM-35 5-Year Index	1.000	20/06/2026	4,050	16	0.00
CDX.EM-36 5-Year Index	1.000	20/12/2026	781,425	(1,281)	(0.01)
CDX.IG-37 5-Year Index	1.000	20/12/2026	158,600	153	0.00
iTraxx Crossover 36 5-Year Index	5.000	20/12/2026	€ 911,100	939	0.01
iTraxx Europe Main 35 5-Year Index	1.000	20/06/2026	112,000	(187)	0.00
iTraxx Europe Main 36 5-Year Index	1.000	20/12/2026	747,800	481	0.00
				\$ (1,904)	(0.01)

INTEREST RATE SWAPS

Pay/ Receive	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day GBP-SONIO Compounded-OIS	0.500%	16/09/2025	£ 21,100	\$ 588	0.00
Receive ⁽³⁾	1-Day GBP-SONIO Compounded-OIS	0.500	16/03/2027	114,000	3,601	0.02
Receive ⁽³⁾	1-Day GBP-SONIO Compounded-OIS	0.750	16/03/2032	6,500	228	0.00
Pay	3-Month CAD-Bank Bill	0.880	03/03/2024	CAD 273,400	(2,981)	(0.02)
Pay	3-Month CAD-Bank Bill	2.500	19/06/2029	91,700	(26)	0.00
Receive ⁽³⁾	6-Month EUR-EURIBOR	0.250	16/03/2027	€ 224,500	3,846	0.02
Pay ⁽³⁾	6-Month EUR-EURIBOR	0.250	16/03/2032	247,800	(2,914)	(0.02)
Receive ⁽³⁾	6-Month EUR-EURIBOR	0.500	16/03/2052	89,400	3,937	0.04
					\$ 6,279	0.04
Total Centrally Cleared Financial Derivative Instruments					\$ 9,159	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.
- (3) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

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

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

WRITTEN OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Put - OTC CDX.HY-37 5-Year Index	Sell	101.000%	19/01/2022	12,500	\$ (58)	\$ (4)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.800	16/02/2022	48,300	(56)	(10)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	20/04/2022	63,200	(76)	(39)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.800	19/01/2022	34,300	(48)	(3)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.900	16/03/2022	32,000	(50)	(11)	0.00
BRC	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.850	20/04/2022	34,200	(46)	(24)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.850	19/01/2022	49,600	(57)	(1)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.950	16/03/2022	19,300	(21)	(5)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	20/04/2022	45,700	(59)	(28)	0.00
	Put - OTC iTraxx Europe 35 5-Year Index	Sell	3.500	19/01/2022	58,900	(319)	(18)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.750	19/01/2022	35,000	(48)	(3)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.800	19/01/2022	34,200	(48)	(2)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	3.750	19/01/2022	25,350	(146)	(8)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	4.000	16/02/2022	16,650	(129)	(18)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	4.250	16/02/2022	28,100	(174)	(24)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.800	16/03/2022	69,300	(67)	(32)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.900	16/03/2022	126,100	(166)	(43)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.950	16/03/2022	31,600	(38)	(9)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	4.250	16/03/2022	22,000	(103)	(43)	0.00
CBK	Put - OTC CDX.IG-37 5-Year Index	Sell	0.850	19/01/2022	24,700	(27)	(1)	0.00
	Put - OTC iTraxx Europe 35 5-Year Index	Sell	3.500	19/01/2022	23,600	(131)	(7)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.800	16/02/2022	43,500	(52)	(10)	0.00
DUB	Put - OTC CDX.HY-36 5-Year Index	Sell	102.000	19/01/2022	8,800	(43)	(2)	0.00
	Put - OTC CDX.HY-36 5-Year Index	Sell	101.000	19/01/2022	11,500	(53)	(3)	0.00
	Put - OTC CDX.HY-37 5-Year Index	Sell	96.000	16/03/2022	6,600	(26)	(6)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.800	19/01/2022	39,400	(46)	(2)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	16/03/2022	19,800	(22)	(6)	0.00
GST	Put - OTC CDX.HY-36 5-Year Index	Sell	102.000	19/01/2022	7,200	(31)	(2)	0.00
	Put - OTC CDX.IG-36 5-Year Index	Sell	0.725	19/01/2022	24,900	(25)	(1)	0.00
	Put - OTC CDX.IG-36 5-Year Index	Sell	0.750	19/01/2022	53,400	(56)	(1)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	16/03/2022	19,300	(21)	(6)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	1.000	16/03/2022	19,300	(22)	(5)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.850	20/04/2022	23,200	(26)	(16)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	20/04/2022	21,700	(36)	(13)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.950	16/03/2022	19,300	(24)	(5)	0.00
JPM	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	20/04/2022	29,200	(44)	(18)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.950	20/04/2022	30,700	(39)	(17)	0.00
	Put - OTC iTraxx Europe 35 5-Year Index	Sell	3.500	19/01/2022	11,700	(64)	(3)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.900	16/03/2022	65,900	(81)	(23)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.800	19/01/2022	48,800	(62)	(2)	0.00
MYC	Put - OTC CDX.IG-37 5-Year Index	Sell	1.000	16/03/2022	19,300	(24)	(5)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	20/04/2022	19,300	(37)	(12)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.950	20/04/2022	30,700	(39)	(17)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.850	20/04/2022	49,800	(77)	(35)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.900	20/04/2022	34,400	(40)	(21)	0.00
						\$ (2,857)	\$ (564)	0.00

(1) Notional Amount represents the number of contracts.

Schedule of Investments Diversified Income 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
BRC	Indonesia Government International Bond	1.000%	20/12/2025	\$ 34,400	\$ (1,545)	\$ 2,129	\$ 584	0.01
	Indonesia Government International Bond	1.000	20/06/2031	61,600	(2,645)	792	(1,853)	(0.01)
	Intrum AB	5.000	20/12/2024	€ 1,200	113	(2)	111	0.00
FBF	Intrum AB	5.000	20/12/2024	6,400	599	(5)	594	0.00
GST	ADLER Real Estate AG	5.000	20/12/2026	7,400	(47)	(83)	(130)	0.00
	Intrum AB	5.000	20/12/2024	41,200	4,386	(565)	3,821	0.02
JPM	Casino Guichard Perrachon S.A.	5.000	20/12/2022	2,900	120	(32)	88	0.00
	Hochtief AG	5.000	20/12/2026	36,200	8,616	(688)	7,928	0.05
	Intrum AB	5.000	20/12/2024	1,000	92	1	93	0.00
MYC	Intrum AB	5.000	20/12/2024	6,400	650	(56)	594	0.00
MYI	Intrum AB	5.000	20/12/2024	8,200	893	(132)	761	0.01
					\$ 11,232	\$ 1,359	\$ 12,591	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.

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	01/2022	CHF 100	\$ 109	\$ 0	\$ (1)	\$ (1)	0.00
	01/2022	SEK 2,205	245	1	0	1	0.00
	01/2022	TWD 316	11	0	0	0	0.00
	01/2022	\$ 171,426	€ 151,447	801	0	801	0.01
	02/2022	€ 151,447	\$ 171,528	0	(798)	(798)	0.00
	02/2022	INR 6,424	85	0	(1)	(1)	0.00
	02/2022	\$ 195	PLN 748	0	(10)	(10)	0.00
	02/2022	ZAR 16,241	\$ 1,122	111	0	111	0.00
	03/2022	MXN 208,771	10,053	0	(16)	(16)	0.00
	03/2022	SGD 65	47	0	(1)	(1)	0.00
	11/2022	ZAR 6,044	381	17	0	17	0.00
BPS	01/2022	€ 3,176,039	3,580,269	0	(31,523)	(31,523)	(0.19)
	01/2022	£ 6	8	0	0	0	0.00
	01/2022	IDR 8,201,341	566	0	(10)	(10)	0.00
	01/2022	RUB 1,163	16	0	0	0	0.00
	01/2022	SGD 143	106	0	0	0	0.00
	01/2022	\$ 1,722	CAD 2,194	15	0	15	0.00
	01/2022	21,764	€ 19,231	106	0	106	0.00
	01/2022	1,025	£ 771	20	0	20	0.00
	02/2022	€ 3,505,465	\$ 3,988,693	0	(22)	(22)	0.00
	02/2022	INR 11,300	149	0	(2)	(2)	0.00
	02/2022	\$ 7,321	ZAR 115,010	0	(161)	(161)	0.00
	05/2022	ZAR 8,963	\$ 567	15	0	15	0.00
	08/2022	24,173	1,518	49	0	49	0.00
	11/2022	23,705	1,474	49	0	49	0.00
BRC	01/2022	\$ 1,974	€ 1,745	10	0	10	0.00
	01/2022	1,018	£ 771	27	0	27	0.00
CBK	01/2022	NOK 6,740	\$ 745	0	(19)	(19)	0.00
	01/2022	\$ 23,034	€ 20,310	63	0	63	0.00
	02/2022	150	PLN 574	0	(8)	(8)	0.00
	02/2022	ZAR 18,803	\$ 1,164	1	(7)	(6)	0.00
	03/2022	RUB 4,258	57	0	0	0	0.00
	04/2022	\$ 9,120	MXN 197,901	368	0	368	0.00
DUB	01/2022	83,652	CNH 535,045	408	0	408	0.00
	02/2022	INR 10,713	\$ 141	0	(2)	(2)	0.00
	02/2022	\$ 439	PLN 1,783	2	0	2	0.00
GLM	01/2022	€ 550,227	\$ 626,360	642	0	642	0.00
	01/2022	RUB 8,761	120	4	0	4	0.00
	01/2022	\$ 9,150	€ 8,059	15	0	15	0.00
	01/2022	1,761	£ 1,306	8	0	8	0.00
	02/2022	RUB 6,466	\$ 87	1	0	1	0.00
	03/2022	1,165	15	0	0	0	0.00
	11/2022	ZAR 6,400	399	14	0	14	0.00
HUS	01/2022	CNH 176,305	27,404	0	(295)	(295)	0.00
	01/2022	IDR 18,772,243	1,293	0	(26)	(26)	0.00
	01/2022	TWD 3,982	143	0	0	0	0.00
	01/2022	\$ 18,698	€ 16,519	88	0	88	0.00
	01/2022	10,904	£ 8,212	219	0	219	0.00
	02/2022	RUB 5,728	\$ 79	3	0	3	0.00
	03/2022	MXN 142	7	0	0	0	0.00
	03/2022	RUB 2,840	38	0	0	0	0.00
	03/2022	SGD 207	151	0	(2)	(2)	0.00
JPM	01/2022	CNH 247,752	38,672	0	(252)	(252)	0.00
	01/2022	IDR 1,585,259	110	0	(1)	(1)	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	01/2022	\$ 20,030	£ 15,079	\$ 394	\$ 0	\$ 394	0.00
	02/2022	INR 21,558	\$ 285	0	(4)	(4)	0.00
	03/2022	KRW 717,649	607	5	0	5	0.00
	03/2022	SGD 267	195	0	(3)	(3)	0.00
MYI	01/2022	BRL 9,801	1,756	0	(3)	(3)	0.00
	01/2022	£ 141	190	0	(1)	(1)	0.00
	01/2022	IDR 4,318,655	297	0	(6)	(6)	0.00
	01/2022	MXN 5,801	283	0	(1)	(1)	0.00
	01/2022	SGD 108	80	0	0	0	0.00
	01/2022	\$ 49	AUD 67	0	0	0	0.00
	01/2022	1,716	BRL 9,801	43	0	43	0.00
	01/2022	6,183	€ 5,456	21	0	21	0.00
	01/2022	5,237	£ 3,883	22	0	22	0.00
	01/2022	323	SGD 437	1	0	1	0.00
	02/2022	BRL 9,801	\$ 1,705	0	(42)	(42)	0.00
RBC	01/2022	\$ 1,116	CAD 1,428	15	0	15	0.00
SCX	01/2022	CNH 97,371	\$ 15,146	0	(152)	(152)	0.00
	01/2022	¥ 677,268	5,969	88	0	88	0.00
	01/2022	\$ 1,271	€ 1,123	6	0	6	0.00
	02/2022	¥ 677,345	\$ 5,883	0	0	0	0.00
SSB	01/2022	BRL 9,801	1,744	0	(16)	(16)	0.00
TOR	01/2022	AUD 3,197	2,289	0	(36)	(36)	0.00
UAG	01/2022	£ 734,087	981,204	0	(13,077)	(13,077)	(0.08)
	01/2022	RUB 1,896	26	1	0	1	0.00
	03/2022	3,546	47	0	0	0	0.00
	11/2022	ZAR 14,150	902	51	0	51	0.00
				\$ 3,704	\$ (46,498)	\$ (42,794)	(0.26)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2021, 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	01/2022	AUD 582	\$ 416	\$ 0	\$ (7)	\$ (7)	0.00
BPS	01/2022	2,713	1,920	0	(53)	(53)	0.00
	01/2022	\$ 2	AUD 3	0	0	0	0.00
GLM	01/2022	AUD 97	\$ 70	0	(1)	(1)	0.00
HUS	01/2022	1,463	1,053	0	(11)	(11)	0.00
	01/2022	\$ 10,886	AUD 15,252	203	0	203	0.00
JPM	01/2022	1,679	2,332	17	0	17	0.00
MYI	01/2022	18,577	25,733	133	0	133	0.00
SCX	01/2022	AUD 18	\$ 13	0	0	0	0.00
	01/2022	\$ 5,694	AUD 7,987	113	0	113	0.00
TOR	01/2022	22,603	31,577	355	0	355	0.01
UAG	01/2022	AUD 1	\$ 1	0	0	0	0.00
	01/2022	\$ 5,970	AUD 8,349	100	0	100	0.00
				\$ 921	\$ (72)	\$ 849	0.01

As at 31 December 2021, the Institutional CAD (Hedged) Accumulation and W Class CAD (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2022	\$ 9	CAD 12	\$ 0	\$ 0	\$ 0	0.00
BPS	01/2022	CAD 5,209	\$ 4,084	0	(39)	(39)	0.00
	01/2022	\$ 4,252	CAD 5,371	0	0	0	0.00
HUS	01/2022	16,428	20,994	192	0	192	0.00
JPM	01/2022	99,769	126,755	579	0	579	0.01
RBC	01/2022	147,472	187,801	1,205	0	1,205	0.01
TOR	01/2022	CAD 187,126	\$ 148,142	0	0	0	0.00
	01/2022	\$ 147,118	CAD 188,629	2,214	0	2,214	0.01
	02/2022	148,142	187,129	0	(1)	(1)	0.00
UAG	01/2022	35,313	45,080	375	0	375	0.00
				\$ 4,565	\$ (40)	\$ 4,525	0.03

As at 31 December 2021, the Institutional CHF (Hedged) Accumulation, Institutional CHF (Hedged) Income, E Class CHF (Hedged) Accumulation, W Class CHF (Hedged) Accumulation and W Class CHF (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2022	CHF 33	\$ 36	\$ 0	\$ 0	\$ 0	0.00
	01/2022	\$ 218	CHF 201	2	0	2	0.00
BPS	01/2022	CHF 28	\$ 31	0	0	0	0.00
BRC	01/2022	116	125	0	(2)	(2)	0.00
GLM	01/2022	147	160	0	(1)	(1)	0.00

Schedule of Investments Diversified Income Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
MYI	01/2022	\$ 20,924	CHF 19,182	\$ 131	\$ 0	\$ 131	0.00
	01/2022	CHF 225	\$ 244	0	(3)	(3)	0.00
SCX	01/2022	\$ 20,940	CHF 19,190	123	0	123	0.00
	01/2022	CHF 614	\$ 669	0	(5)	(5)	0.00
UAG	01/2022	\$ 54	CHF 50	1	0	1	0.00
	01/2022	CHF 87	\$ 95	0	(1)	(1)	0.00
	01/2022	\$ 21,898	CHF 20,208	282	0	282	0.00
				\$ 539	\$ (12)	\$ 527	0.00

As at 31 December 2021, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Investor EUR (Hedged) Accumulation, Investor EUR (Hedged) Income, Administrative EUR (Hedged) Accumulation, E Class EUR (Hedged) Accumulation, E Class EUR (Hedged) Income, T Class EUR (Hedged) Accumulation, T Class EUR (Hedged) Income, W Class EUR (Hedged) Accumulation and W Class EUR (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2022	€ 1,613	\$ 1,819	\$ 0	\$ (16)	\$ (16)	0.00
BPS	01/2022	90,924	102,907	0	(492)	(492)	0.00
	01/2022	\$ 53,119	€ 46,932	253	0	253	0.00
BRC	01/2022	€ 1,226	\$ 1,387	0	(7)	(7)	0.00
	01/2022	\$ 2,110,909	€ 1,872,573	18,580	0	18,580	0.11
	02/2022	2,083,910	1,831,423	0	(13)	(13)	0.00
CBK	01/2022	€ 66,088	\$ 74,911	0	(244)	(244)	0.00
	01/2022	4,011	4,554	0	(7)	(7)	0.00
GLM	01/2022	\$ 11,669	€ 10,252	0	(10)	(10)	0.00
	01/2022	€ 19,501	\$ 22,052	0	(126)	(126)	0.00
JPM	01/2022	1,240	1,403	0	(6)	(6)	0.00
SCX	01/2022	\$ 2,341,384	€ 2,077,026	20,609	0	20,609	0.12
	02/2022	2,384,825	2,095,880	0	(15)	(15)	0.00
TOR	01/2022	2,341,384	2,077,026	20,609	0	20,609	0.13
	02/2022	2,268,991	1,994,080	0	(15)	(15)	0.00
				\$ 60,051	\$ (951)	\$ 59,100	0.36

As at 31 December 2021, the Institutional GBP (Hedged) Accumulation, Institutional GBP (Hedged) Income, Administrative GBP (Hedged) Income, W Class GBP (Hedged) Accumulation and W Class GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2022	£ 37,933	\$ 50,075	\$ 0	\$ (1,304)	\$ (1,304)	(0.01)
BPS	01/2022	20,788	27,552	0	(603)	(603)	(0.01)
	01/2022	\$ 626	£ 475	17	0	17	0.00
BRC	01/2022	£ 302	\$ 400	0	(9)	(9)	0.00
GLM	01/2022	5,594	7,463	0	(114)	(114)	0.00
	01/2022	\$ 60,462	£ 45,424	1,062	0	1,062	0.01
HUS	01/2022	£ 20,378	\$ 27,156	0	(444)	(444)	0.00
	01/2022	\$ 31,223	£ 23,415	492	0	492	0.00
MYI	01/2022	854,008	641,283	14,575	0	14,575	0.09
SCX	01/2022	793,101	598,949	18,146	0	18,146	0.11
	02/2022	821,773	606,753	0	(5)	(5)	0.00
UAG	01/2022	830,165	621,087	11,064	0	11,064	0.07
				\$ 45,356	\$ (2,479)	\$ 42,877	0.26

As at 31 December 2021, the Administrative 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
BPS	01/2022	¥ 224	\$ 2	\$ 0	\$ 0	\$ 0	0.00
	01/2022	\$ 76	¥ 8,658	0	(1)	(1)	0.00
	02/2022	3	355	0	0	0	0.00
BRC	01/2022	85	9,650	0	(1)	(1)	0.00
	02/2022	143	16,509	0	0	0	0.00
MYI	01/2022	86	9,734	0	(2)	(2)	0.00
RBC	01/2022	41	4,620	0	(1)	(1)	0.00
SCX	01/2022	85	9,650	0	(1)	(1)	0.00
	02/2022	137	15,722	0	0	0	0.00
				\$ 0	\$ (6)	\$ (6)	0.00

As at 31 December 2021, the Institutional MXN (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2022	MXN 94,152	\$ 4,575	\$ 0	\$ (26)	\$ (26)	0.00
	01/2022	\$ 85	MXN 1,827	4	0	4	0.00
	02/2022	4,553	94,152	26	0	26	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	01/2022	MXN 97,615	\$ 4,738	\$ 0	\$ (32)	\$ (32)	0.00
	01/2022	\$ 342	MXN 7,222	11	0	11	0.00
	02/2022	4,715	97,615	32	0	32	0.00
CBK	01/2022	88	1,877	4	0	4	0.00
GLM	01/2022	10,121	215,219	396	(1)	395	0.00
	02/2022	136	2,800	1	0	1	0.00
RBC	01/2022	MXN 97,624	\$ 4,738	0	(32)	(32)	0.00
	01/2022	\$ 101	MXN 2,118	2	0	2	0.00
	02/2022	4,714	97,615	33	0	33	0.00
SCX	01/2022	1,775	37,249	45	0	45	0.00
UAG	01/2022	1,280	26,880	34	0	34	0.00
				\$ 588	\$ (91)	\$ 497	0.00

As at 31 December 2021, 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	01/2022	SEK 56,705	\$ 6,260	\$ 2	\$ (5)	\$ (3)	0.00
BPS	01/2022	\$ 302	SEK 2,736	0	0	0	0.00
	02/2022	9,282	84,016	0	0	0	0.00
BRC	01/2022	9,446	85,582	6	0	6	0.00
	02/2022	7,923	71,721	0	0	0	0.00
RBC	01/2022	9,446	85,582	6	0	6	0.00
	02/2022	7,923	71,721	0	0	0	0.00
SCX	01/2022	9,446	85,582	6	0	6	0.00
				\$ 20	\$ (5)	\$ 15	0.00

As at 31 December 2021, the Institutional SGD (Hedged) Income, Administrative SGD (Hedged) Income, E Class SGD (Hedged) Income, M Retail SGD (Hedged) Income II and W Class SGD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2022	\$ 56,989	SGD 77,989	\$ 859	\$ 0	\$ 859	0.01
BPS	01/2022	57,394	78,655	948	0	948	0.01
BRC	01/2022	SGD 1,786	\$ 1,312	0	(13)	(13)	0.00
	01/2022	\$ 551	SGD 755	9	0	9	0.00
GLM	01/2022	SGD 1,311	\$ 962	0	(11)	(11)	(0.01)
HUS	01/2022	\$ 60,886	SGD 83,344	934	0	934	0.01
MYI	01/2022	SGD 1,465	\$ 1,082	0	(4)	(4)	0.00
SCX	01/2022	953	699	0	(8)	(8)	0.00
	01/2022	\$ 46	SGD 62	0	0	0	0.00
UAG	01/2022	SGD 5,129	\$ 3,752	0	(52)	(52)	(0.01)
	01/2022	\$ 510	SGD 696	7	0	7	0.00
				\$ 2,757	\$ (88)	\$ 2,669	0.01

Total OTC Financial Derivative Instruments	\$ 80,286	0.49
Total Investments	\$ 16,162,057	98.26
Other Current Assets & Liabilities	\$ 285,676	1.74
Net Assets	\$ 16,447,733	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.
- μ All or a portion of this amount represents unfunded loan commitments. The interest rate for the unfunded portion will be determined at the time of funding.
- (a) Security is an Interest Only ("IO") or IO Strip.
- (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.

Schedule of Investments Diversified Income Fund (Cont.)

(j) Restricted Securities:

Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
Citigroup, Inc. 2.572% due 03/06/2031	26/05/2020	\$ 7,300	\$ 7,371	0.04
Deutsche Bank AG 3.035% due 28/05/2032	25/05/2021 - 29/07/2021	1,126	1,109	0.01
Deutsche Bank AG 3.729% due 14/01/2032	11/01/2021 - 01/02/2021	15,040	15,353	0.09
General Motors Co. 6.800% due 01/10/2027	07/05/2020	1,797	2,211	0.01
Noble Corp.	05/02/2021 - 25/02/2021	1,765	3,619	0.02
Occidental Petroleum Corp. 5.500% due 01/12/2025	08/12/2020 - 12/05/2021	53,370	57,740	0.35
		\$ 80,398	\$ 87,403	0.52

(k) Securities with an aggregate fair value of \$80,181 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2021.

(l) Securities with an aggregate fair value of \$1,415 and cash of \$18,540 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2021.

Cash of \$350 has been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as 31 December 2021.

Cash of \$367,860 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2021.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2021 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	\$ 5,994	\$ 14,253,100	\$ 14,925	\$ 14,274,019
Investment Funds	1,614,943	0	0	1,614,943
Repurchase Agreements	0	157,316	0	157,316
Financial Derivative Instruments ⁽³⁾	2,739	113,040	0	115,779
Totals	\$ 1,623,676	\$ 14,523,456	\$ 14,925	\$ 16,162,057

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 16,281,328	\$ 2,507	\$ 16,283,835
Investment Funds	822,567	959,907	0	1,782,474
Repurchase Agreements	0	46,261	0	46,261
Financial Derivative Instruments ⁽³⁾	(5,300)	290,257	0	284,957
Totals	\$ 817,267	\$ 17,577,753	\$ 2,507	\$ 18,397,527

(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 2021:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	(3.000)%	29/12/2021	TBD ⁽¹⁾	€ (1,983)	\$ (2,255)	(0.01)
	(2.000)	19/04/2021	TBD ⁽¹⁾	(2,894)	(3,261)	(0.02)
BRC	(6.000)	18/01/2021	TBD ⁽¹⁾	(5,273)	(5,925)	(0.04)
	(6.000)	15/06/2021	TBD ⁽¹⁾	(4,213)	(4,758)	(0.03)
	(6.000)	19/07/2021	TBD ⁽¹⁾	(2,024)	(2,238)	(0.01)
	(5.000)	27/12/2021	TBD ⁽¹⁾	\$ (2,361)	(2,360)	(0.01)
	(2.000)	05/02/2021	TBD ⁽¹⁾	€ (2,220)	(2,502)	(0.01)
	(0.950)	09/08/2021	TBD ⁽¹⁾	(728)	(825)	(0.01)
FBF	(6.000)	27/08/2021	TBD ⁽¹⁾	(2,974)	(3,334)	(0.02)
	(4.500)	17/12/2021	TBD ⁽¹⁾	\$ (4,027)	(4,020)	(0.02)
	(3.850)	01/09/2021	TBD ⁽¹⁾	€ (5,522)	(6,220)	(0.04)
	(3.850)	21/09/2021	TBD ⁽¹⁾	(8,271)	(9,329)	(0.06)
	(2.000)	10/11/2021	TBD ⁽¹⁾	(1,897)	(2,157)	(0.01)
	(2.000)	23/11/2021	TBD ⁽¹⁾	(1,624)	(1,847)	(0.01)
	(2.000)	26/11/2021	TBD ⁽¹⁾	(2,277)	(2,589)	(0.02)
JML	(6.000)	07/07/2021	TBD ⁽¹⁾	(5,273)	(5,875)	(0.04)
	(6.000)	09/09/2021	TBD ⁽¹⁾	(1,026)	(1,151)	(0.01)
	(6.000)	14/09/2021	TBD ⁽¹⁾	(4,104)	(4,610)	(0.03)
	(3.250)	22/07/2021	TBD ⁽¹⁾	(14,786)	(16,613)	(0.10)
Total Reverse Repurchase Agreements					\$ (81,869)	(0.50)

(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 2021:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ (453)	\$ 312	\$ (141)
BPS	(31,423)	18,410	(13,013)
BRC	17,195	(9,560)	7,635
CBK	140	(212)	(72)
DUB	389	0	389
FBF	594	(550)	44
GLM	2,129	(4,240)	(2,111)
GST	3,647	(3,450)	197
HUS	1,227	(800)	427
JPM	8,772	(7,910)	862
MYC	502	(440)	62
MYI	15,617	(12,394)	3,223
RBC	1,228	130	1,358
SCX	38,828	(27,540)	11,288
SSB	(16)	0	(16)
TOR	23,126	(14,080)	9,046
UAG	(1,216)	1,103	(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 2021:

	31-Dec-2021 (%)	31-Dec-2020 (%)
Transferable securities admitted to official stock exchange	61.10	59.79
Transferable securities dealt in on another regulated market	23.45	24.85
Other transferable securities	2.22	2.71
Investment funds	9.82	9.56
Repurchase agreements	0.96	0.25
Financial derivative instruments dealt in on a regulated market	0.16	(0.03)
Centrally cleared financial derivative instruments	0.06	0.65
OTC financial derivative instruments	0.49	0.91
Reverse repurchase agreements	(0.50)	(0.37)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2021:

Investments, at fair value	31-Dec-2021 (%)	31-Dec-2020 (%)
Albania	0.13	0.13
Angola	N/A	0.09
Argentina	0.53	0.56
Australia	0.05	0.02
Austria	0.25	0.26
Belarus	0.04	0.08
Bermuda	0.48	0.41
Brazil	0.60	0.62
Canada	0.24	0.38
Cayman Islands	3.12	2.55
Chile	0.12	0.25
China	0.51	0.91
Colombia	0.40	0.42
Curacao	N/A	0.21
Dominican Republic	0.66	0.55
Ecuador	0.24	0.19
Egypt	0.61	0.46
Finland	N/A	0.12
France	3.68	2.71
Germany	4.25	3.57
Ghana	0.10	0.12
Guernsey, Channel Islands	0.45	0.45
Hong Kong	1.06	0.58
India	0.04	0.07
Indonesia	1.86	2.11
Ireland	4.26	1.21
Isle of Man	0.24	0.24
Israel	0.06	0.00
Italy	3.93	3.30
Ivory Coast	0.27	0.06
Japan	0.71	0.78
Jersey, Channel Islands	0.65	0.86
Jordan	0.07	0.07
Kazakhstan	0.01	0.20
Kenya	N/A	0.05
Liberia	0.09	0.08
Luxembourg	4.24	3.78
Macedonia	0.05	0.06

Investments, at fair value	31-Dec-2021 (%)	31-Dec-2020 (%)
Malaysia	0.01	0.07
Mauritius	0.05	0.05
Mexico	2.39	2.33
Morocco	0.07	0.04
Multinational	0.50	0.28
Netherlands	3.83	2.87
Nigeria	0.31	0.23
Norway	0.08	0.16
Oman	0.74	0.42
Panama	0.19	0.20
Paraguay	0.09	0.09
Peru	0.26	0.07
Portugal	0.14	0.14
Qatar	0.83	0.86
Romania	0.22	0.19
Russia	0.53	0.55
Saudi Arabia	1.21	1.23
Senegal	N/A	0.05
Serbia	0.07	0.01
Singapore	0.20	0.20
Slovenia	0.05	0.05
South Africa	0.47	0.59
Spain	1.01	0.98
Sri Lanka	0.07	0.08
Supranational	0.05	N/A
Sweden	0.01	0.01
Switzerland	1.16	1.17
Trinidad and Tobago	N/A	0.02
Tunisia	0.02	0.02
Turkey	1.27	1.21
Ukraine	0.57	0.95
United Arab Emirates	0.59	0.57
United Kingdom	8.41	9.14
United States	19.08	19.31
Uruguay	N/A	0.00
Venezuela	0.01	0.02
Virgin Islands (British)	0.04	N/A
Short-Term Instruments	8.24	14.68
Investment Funds	9.82	9.56
Repurchase Agreements	0.96	0.25
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.16	(0.03)
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	N/A	(0.03)
Credit Default Swaps on Credit Indices — Sell Protection	(0.01)	0.67
Interest Rate Swaps	0.04	0.02
OTC Financial Derivative Instruments		
Written Options		
Credit Default Swaptions on Credit Indices	0.00	(0.01)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.08	0.04
Forward Foreign Currency Contracts	(0.26)	(0.47)
Hedged Forward Foreign Currency Contracts	0.67	1.35
Other Current Assets & Liabilities	1.74	1.31
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
2.200% due 22/07/2027	€ 2,500	\$ 3,000	0.23	1.625% due 23/04/2027	€ 400	\$ 464	0.04	MOROCCO			
2.569% due 22/09/2026	\$ 1,300	1,299	0.10	4.750% due 08/03/2023	\$ 3,300	3,434	0.26	SOVEREIGN ISSUES			
7.296% due 02/04/2034	1,800	2,158	0.16	4.875% due 18/08/2026 (g)	€ 800	934	0.07	Morocco Government International Bond			
7.830% due 04/12/2023	9,600	10,708	0.82	FEL Energy SARL				1.500% due 27/11/2031	€ 400	\$ 419	0.03
Total Italy		60,554	4.64	5.750% due 01/12/2040	\$ 4,728	4,744	0.36	MULTINATIONAL			
IVORY COAST				Gazprom Neft OAO Via GPN Capital S.A.				CORPORATE BONDS & NOTES			
SOVEREIGN ISSUES				6.000% due 27/11/2023	500	536	0.04	Allied Universal Holdco LLC	1,900	2,120	0.16
Ivory Coast Government International Bond				Gazprom PJSC Via Gaz Capital S.A.				Ardagh Packaging Finance PLC	\$ 1,700	1,740	0.14
5.875% due 17/10/2031	€ 250	293	0.02	4.250% due 06/04/2024	€ 2,900	4,094	0.31	Connect Finco SARL	2,600	2,737	0.21
6.625% due 22/03/2048	2,200	2,491	0.19	4.950% due 19/07/2022	\$ 900	917	0.07	Delta Air Lines, Inc.	400	421	0.03
6.875% due 17/10/2040	750	892	0.07	5.150% due 11/02/2026	200	214	0.02	Total Multinational		7,018	0.54
Total Ivory Coast		3,676	0.28	Intelsat Jackson Holdings S.A.				NETHERLANDS			
JAPAN				5.500% due 01/08/2023 ^	1,025	465	0.04	CORPORATE BONDS & NOTES			
CORPORATE BONDS & NOTES				8.500% due 15/10/2024 ^	400	184	0.01	Athora Netherlands NV	€ 400	509	0.04
Nissan Motor Co. Ltd.				9.750% due 15/07/2025 ^	100	46	0.00	Atrium Finance Issuer BV			
2.652% due 17/03/2026	300	366	0.03	Lincoln Financing SARL				2.625% due 05/09/2027	1,300	1,459	0.11
3.201% due 17/09/2028	1,000	1,268	0.10	3.625% due 01/04/2024	€ 4,600	5,282	0.41	Citycon Treasury BV	200	227	0.02
4.345% due 17/09/2027	\$ 8,500	9,183	0.70	3.875% due 01/04/2024	1,800	2,052	0.16	Imperial Brands Finance Netherlands BV	2,600	2,890	0.22
4.810% due 17/09/2030	400	448	0.03	Logicor Financing SARL				1.750% due 18/03/2033			
Total Japan		11,265	0.86	3.250% due 13/11/2028	1,600	2,067	0.16	ING Groep NV	\$ 500	539	0.04
JERSEY, CHANNEL ISLANDS				Petrorio Luxembourg SARL				5.750% due 16/11/2026 (g)(i)	\$ 1,700	1,854	0.14
CORPORATE BONDS & NOTES				6.125% due 09/06/2026	\$ 300	301	0.02	6.500% due 16/04/2025 (g)(i)	1,700	1,854	0.14
AA Bond Co. Ltd.				Sberbank of Russia Via SB Capital S.A.				6.750% due 16/04/2024 (g)(i)	1,500	1,621	0.13
5.500% due 31/07/2050	€ 2,271	3,423	0.26	6.125% due 01/02/2025	500	514	0.04	NN Group NV			
Adient Global Holdings Ltd.				Stena International S.A.				4.500% due 15/01/2026 (g)	€ 1,500	1,927	0.15
3.500% due 15/08/2024	€ 500	577	0.05	6.125% due 01/02/2025	500	514	0.04	Q-Park Holding BV			
Atrium European Real Estate Ltd.				Summer BC Holdco SARL				1.500% due 01/03/2025	900	990	0.08
3.000% due 11/09/2025	1,800	2,109	0.16	5.750% due 31/10/2026	€ 1,800	2,138	0.16	3.500% due 01/02/2025	3,100	3,509	0.27
Total Jersey, Channel Islands		6,109	0.47			54,210	4.15	Syngenta Finance NV			
JORDAN				LOAN PARTICIPATIONS AND ASSIGNMENTS				3.375% due 16/04/2026	2,000	2,487	0.19
SOVEREIGN ISSUES				Albion Financing SARL	4,000	4,557	0.35	4.441% due 24/04/2023	\$ 2,000	2,068	0.16
Jordan Government International Bond				5.250% due 31/07/2026	4,000	4,557	0.35	4.892% due 24/04/2025	2,100	2,257	0.17
4.950% due 07/07/2025	\$ 400	414	0.03	Altice Financing S.A.				5.182% due 24/04/2028	2,000	2,247	0.17
5.850% due 07/07/2030	400	406	0.03	2.874% due 31/01/2026	\$ 1,368	1,356	0.10	Teva Pharmaceutical Finance Netherlands BV	€ 1,800	2,128	0.16
Total Jordan		820	0.06	Connect Finco SARL				Volkswagen International Finance NV			
LIBERIA				4.500% due 11/12/2026	1,572	1,574	0.12	3.500% due 17/06/2025 (g)	1,100	1,335	0.10
CORPORATE BONDS & NOTES				Intelsat Jackson Holdings S.A.				3.875% due 17/06/2029 (g)	1,600	1,981	0.15
Royal Caribbean Cruises Ltd.				TBD% due 01/12/2028	96	96	0.01	ZF Europe Finance BV			
10.875% due 01/06/2023	1,300	1,422	0.11	3.600% - 5.750% due 13/10/2022 µ	104	105	0.01	2.000% due 23/02/2026	1,100	1,260	0.10
LUXEMBOURG						7,688	0.59	Total Netherlands		31,288	2.40
CONVERTIBLE BONDS & NOTES				MACEDONIA				LOAN PARTICIPATIONS AND ASSIGNMENTS			
Corestate Capital Holding S.A.				SOVEREIGN ISSUES				Sigma Bidco BV	2,500	2,765	0.21
1.375% due 28/11/2022	€ 2,000	2,007	0.15	North Macedonia Government International Bond				T-Mobile Netherlands BV	6,700	7,632	0.58
CORPORATE BONDS & NOTES				2.750% due 18/01/2025	€ 300	351	0.02	TBD% due 18/11/2028			
ADLER Group S.A.				3.675% due 03/06/2026	400	483	0.04	Ziggo BV	1,700	1,908	0.15
1.875% due 14/01/2026	1,400	1,342	0.10	Total Macedonia		834	0.06	Ziggo Financing Partnership BV	\$ 1,902	1,884	0.14
2.250% due 27/04/2027	600	575	0.04	MAURITIUS				2.610% due 30/04/2028		14,189	1.08
2.750% due 13/11/2026	1,200	1,154	0.09	CORPORATE BONDS & NOTES				Total Netherlands		45,477	3.48
Albion Financing SARL				Greeneco Solar Mauritius Ltd.				NIGERIA			
6.125% due 15/10/2026	\$ 500	506	0.04	5.550% due 29/01/2025	\$ 1,400	1,432	0.11	SOVEREIGN ISSUES			
Altice Financing S.A.				MEXICO				Nigeria Government International Bond			
2.250% due 15/01/2025	€ 1,900	2,114	0.16	CORPORATE BONDS & NOTES				7.143% due 23/02/2030	700	690	0.05
4.250% due 15/08/2029	600	669	0.05	Petroleos Mexicanos				7.625% due 28/11/2047	1,700	1,526	0.12
5.750% due 15/08/2029	\$ 8,100	8,030	0.62	2.750% due 21/04/2027	€ 1,500	1,586	0.12	7.696% due 23/02/2038	400	371	0.03
Altice France Holding S.A.				4.750% due 26/02/2029	2,400	2,698	0.21	7.875% due 16/02/2032	2,400	2,372	0.18
4.000% due 15/02/2028 (k)	€ 1,700	1,849	0.14	4.875% due 21/02/2028	1,500	1,712	0.13	Total Nigeria		4,959	0.38
6.000% due 15/02/2028	\$ 700	670	0.05	5.625% due 23/01/2046	\$ 1,616	1,333	0.10	OMAN			
8.000% due 15/05/2027	€ 400	482	0.04	5.950% due 28/01/2031	3,300	3,213	0.25	SOVEREIGN ISSUES			
Aroundtown S.A.				6.350% due 12/02/2048	200	172	0.01	Oman Government International Bond			
5.375% due 21/03/2029	\$ 1,800	2,072	0.16	6.625% due 15/06/2035	7,500	7,219	0.55	6.500% due 08/03/2047	2,200	2,189	0.17
Constellation Oil Services Holding S.A. (9.000% Cash and 1.000% PIK)				6.625% due 15/06/2038	400	367	0.03				
10.000% due 09/11/2024 ^ (c)	365	97	0.01	6.750% due 21/09/2047	6,600	5,870	0.45				
Corestate Capital Holding S.A.				7.690% due 23/01/2050	2,084	2,015	0.15				
3.500% due 15/04/2023	€ 3,500	3,510	0.27	Trust Fibra Uno							
CPI Property Group S.A.				6.390% due 15/01/2050	300	351	0.03				
1.500% due 27/01/2031	500	546	0.04	Total Mexico		26,536	2.03				

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

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
6.750% due 17/01/2048	\$ 5,300	\$ 5,404	0.41	SPAIN				7.750% due 01/09/2022	\$ 2,700	\$ 2,683	0.21
Total Oman		7,593	0.58	CORPORATE BONDS & NOTES				8.994% due 01/02/2024	300	300	0.02
PANAMA				ACS Actividades de Construcion y Servicios S.A.				Total Ukraine		7,791	0.60
SOVEREIGN ISSUES				1.375% due 17/06/2025	€ 900	\$ 1,036	0.08	UNITED ARAB EMIRATES			
Panama Government International Bond				Banco Bilbao Vizcaya Argentaria S.A.				CORPORATE BONDS & NOTES			
6.700% due 26/01/2036	1,400	1,879	0.15	5.875% due 24/09/2023 (g)(i)	200	242	0.02	DAE Sukuk Diftc Ltd.			
8.125% due 28/04/2034	100	148	0.01	6.000% due 29/03/2024 (g)(i)	200	244	0.02	3.750% due 15/02/2026	1,100	1,138	0.09
Total Panama		2,027	0.16	6.000% due 15/01/2026 (g)(i)	1,000	1,267	0.10	MDGH GMTN RSC Ltd.			
PERU				Banco de Sabadell S.A.				3.950% due 21/05/2050	800	926	0.07
SOVEREIGN ISSUES				1.125% due 27/03/2025	400	458	0.03			2,064	0.16
Peru Government International Bond				Banco Santander S.A.				SOVEREIGN ISSUES			
3.300% due 11/03/2041	3,400	3,413	0.26	3.490% due 28/05/2030	\$ 200	212	0.02	Emirate of Abu Dhabi Government International Bond			
QATAR				4.375% due 14/01/2026 (g)(i)	€ 400	469	0.03	3.875% due 16/04/2050	1,600	1,868	0.14
CORPORATE BONDS & NOTES				CaixaBank S.A.				Total United Arab Emirates		3,932	0.30
Nakilat, Inc.				5.875% due 09/10/2027 (g)(i)	600	779	0.06	UNITED KINGDOM			
6.067% due 31/12/2033	1,516	1,867	0.14	Total Spain		4,707	0.36	CORPORATE BONDS & NOTES			
Ras Laffan Liquefied Natural Gas Co. Ltd.				SRI LANKA				Barclays Bank PLC			
5.838% due 30/09/2027	2,476	2,782	0.21	SOVEREIGN ISSUES				7.625% due 21/11/2022 (i)	1,025	1,082	0.08
		4,649	0.35	Sri Lanka Government International Bond				Barclays PLC			
SOVEREIGN ISSUES				7.550% due 28/03/2030	\$ 1,600	804	0.06	6.125% due 15/12/2025 (g)(i)	1,500	1,625	0.12
Qatar Government International Bond				7.850% due 14/03/2029	600	307	0.03	7.250% due 15/03/2023 (g)(i)	£ 300	426	0.03
4.400% due 16/04/2050	5,500	6,845	0.53	Total Sri Lanka		1,111	0.09	7.750% due 15/09/2023 (g)(i)	\$ 800	860	0.07
4.817% due 14/03/2049	1,300	1,708	0.13	SUPRANATIONAL				7.875% due 15/03/2022 (g)(i)	200	203	0.02
5.103% due 23/04/2048	400	542	0.04	CORPORATE BONDS & NOTES				7.875% due 15/09/2022 (g)(i)	£ 2,000	2,826	0.22
Total Qatar		13,744	1.05	Banque Ouest Africaine de Developpement				Bellis Acquisition Co. PLC			
ROMANIA				2.750% due 22/01/2033	€ 600	719	0.06	3.250% due 16/02/2026	5,100	6,667	0.51
SOVEREIGN ISSUES				SWEDEN				FCE Bank PLC			
Romania Government International Bond				CORPORATE BONDS & NOTES				1.134% due 10/02/2022	€ 3,000	3,418	0.26
2.000% due 14/04/2033	€ 900	935	0.07	Samhallsbyggnadsbolaget i Norden AB				Gazprom PJSC Via Gaz Finance PLC			
2.875% due 13/04/2042	900	919	0.07	1.750% due 14/01/2025	300	352	0.03	2.950% due 27/01/2029	\$ 3,200	3,066	0.24
4.125% due 11/03/2039	1,600	1,951	0.15	SWITZERLAND				3.000% due 29/06/2027	7,800	7,676	0.59
Total Romania		3,805	0.29	CORPORATE BONDS & NOTES				3.250% due 25/02/2030	200	194	0.01
SAUDI ARABIA				Credit Suisse AG				Greene King Finance PLC			
SOVEREIGN ISSUES				6.500% due 08/08/2023 (i)	\$ 7,600	8,198	0.63	5.106% due 15/03/2034	£ 294	454	0.03
Saudi Government International Bond				Credit Suisse Group AG				HSBC Holdings PLC			
4.500% due 26/10/2046	\$ 11,900	13,980	1.07	3.750% due 26/03/2025	300	319	0.02	1.645% due 18/04/2026	\$ 400	397	0.03
SERBIA				7.125% due 29/07/2022 (g)(i)	900	923	0.07	2.099% due 04/06/2026	300	302	0.02
SOVEREIGN ISSUES				7.500% due 17/07/2023 (g)(i)	200	212	0.02	2.804% due 24/05/2032	500	502	0.04
Serbia Government International Bond				7.500% due 11/12/2023 (g)(i)	700	758	0.06	2.848% due 04/06/2031	400	405	0.03
1.650% due 03/03/2033	€ 800	849	0.06	UBS AG				3.900% due 25/05/2026	3,400	3,671	0.28
3.125% due 15/05/2027	100	121	0.01	5.125% due 15/05/2024 (i)	200	214	0.02	3.973% due 22/05/2030	800	868	0.07
Total Serbia		970	0.07	7.625% due 17/08/2022 (i)	2,650	2,753	0.21	4.000% due 09/03/2026 (g)(i)	200	199	0.02
SLOVENIA				UBS Group AG				4.041% due 13/03/2028	500	541	0.04
CORPORATE BONDS & NOTES				4.125% due 15/04/2026	1,100	1,201	0.09	4.300% due 08/03/2026	3,900	4,278	0.33
Nova Ljubljanska Banka d.d.				5.125% due 29/07/2026 (g)(i)	500	533	0.04	InterContinental Hotels Group PLC			
3.400% due 05/02/2030	700	801	0.06	Total Switzerland		15,111	1.16	1.625% due 08/10/2024	€ 600	706	0.05
SOUTH AFRICA				TUNISIA				Jaguar Land Rover Automotive PLC			
CORPORATE BONDS & NOTES				SOVEREIGN ISSUES				3.875% due 01/03/2023	£ 100	137	0.01
AngloGold Ashanti Holdings PLC				Banque Centrale de Tunisie Government International Bond				5.875% due 15/11/2024	€ 3,200	3,940	0.30
3.750% due 01/10/2030	\$ 200	202	0.02	5.625% due 17/02/2024	€ 400	355	0.03	John Lewis PLC			
Growthpoint Properties International Pty. Ltd.				TURKEY				4.250% due 18/12/2034	£ 800	1,119	0.09
5.872% due 02/05/2023	400	414	0.03	SOVEREIGN ISSUES				6.125% due 21/01/2025	800	1,197	0.09
Sasol Financing USA LLC				Turkey Government International Bond				Legal & General Group PLC			
5.875% due 27/03/2024	500	522	0.04	4.750% due 26/01/2026	\$ 2,700	2,486	0.19	5.625% due 24/03/2031 (g)(i)	200	299	0.02
		1,138	0.09	4.875% due 09/10/2026	3,600	3,272	0.25	Marks & Spencer PLC			
SOVEREIGN ISSUES				4.875% due 16/04/2043	2,800	2,153	0.17	3.750% due 19/05/2026	100	138	0.01
South Africa Government International Bond				5.600% due 14/11/2024	2,800	2,706	0.21	4.500% due 10/07/2027	1,500	2,108	0.16
5.750% due 30/09/2049	4,000	3,857	0.29	5.750% due 11/05/2047	6,600	5,350	0.41	6.000% due 12/06/2025	100	146	0.01
Total South Africa		4,995	0.38	6.125% due 24/10/2028	200	187	0.01	Mitchells & Butlers Finance PLC			
				6.750% due 30/05/2040	300	271	0.02	0.548% due 15/12/2030	240	307	0.02
				Total Turkey		16,425	1.26	0.653% due 15/12/2030	\$ 959	897	0.07
				UKRAINE				6.469% due 15/09/2032	£ 332	504	0.04
				SOVEREIGN ISSUES				NatWest Group PLC			
				Ukraine Government International Bond				1.750% due 02/03/2026	€ 1,200	1,423	0.11
				4.375% due 27/01/2030	€ 5,000	4,591	0.35	4.800% due 05/04/2026	\$ 1,700	1,893	0.15
				6.750% due 20/06/2026	200	217	0.02	4.892% due 18/05/2029	1,700	1,946	0.15
								6.000% due 29/12/2025 (g)(i)	2,300	2,523	0.19
								Pinnacle Bidco PLC			
								5.500% due 15/02/2025	€ 100	116	0.01
								6.375% due 15/02/2025	€ 300	412	0.03
								Rolls-Royce PLC			
								0.875% due 09/05/2024	€ 1,200	1,349	0.10
								5.750% due 15/10/2027	\$ 200	221	0.02
								5.750% due 15/10/2027	€ 200	302	0.02

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

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bobl March Futures	Short	03/2022	472	\$ 555	0.04
Euro-Schatz March Futures	Short	03/2022	1,184	247	0.02
U.S. Treasury 10-Year Note March Futures	Short	03/2022	8	(7)	0.00
U.S. Treasury 10-Year Ultra March Futures	Short	03/2022	96	(37)	0.00
				\$ 758	0.06
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ 758	0.06

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
AT&T, Inc.	1.000%	20/06/2026	\$ 2,200	\$ 0	0.00
Atlantia SpA	1.000	20/06/2025	€ 700	60	0.00
Atlantia SpA	1.000	20/12/2025	1,700	92	0.01
Auchan Holding S.A.	1.000	20/12/2027	700	14	0.00
Boeing Co.	1.000	20/12/2026	\$ 200	0	0.00
Casino Guichard Perrachon S.A.	5.000	20/06/2022	€ 1,200	132	0.01
Casino Guichard Perrachon S.A.	5.000	20/12/2022	1,100	125	0.01
General Electric Co.	1.000	20/06/2026	\$ 6,100	49	0.00
General Electric Co.	1.000	20/12/2026	600	3	0.00
Glencore Finance (Europe) Ltd.	5.000	20/12/2025	€ 3,300	(128)	(0.01)
Glencore Finance (Europe) Ltd.	5.000	20/12/2027	2,200	(104)	(0.01)
Marks & Spencer PLC	1.000	20/12/2024	4,100	191	0.02
Marks & Spencer PLC	1.000	20/06/2027	100	3	0.00
Marks & Spencer PLC	1.000	20/12/2028	800	(17)	0.00
Rolls-Royce PLC	1.000	20/12/2024	4,000	(30)	0.00
Telefonica Emisiones S.A.	1.000	20/06/2026	1,200	3	0.00
				\$ 393	0.03

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-34 5-Year Index	1.000%	20/12/2025	\$ 34,100	\$ (184)	(0.01)
CDX.EM-35 5-Year Index	1.000	20/06/2026	300	(1)	0.00
CDX.EM-36 5-Year Index	1.000	20/12/2026	73,900	(112)	(0.01)
CDX.IG-36 5-Year Index	1.000	20/06/2026	500	0	0.00
CDX.IG-37 5-Year Index	1.000	20/12/2026	12,500	10	0.00
iTraxx Crossover 36 5-Year Index	5.000	20/12/2026	€ 71,400	155	0.01
iTraxx Europe Main 36 5-Year Index	1.000	20/12/2026	66,700	47	0.00
				\$ (85)	(0.01)

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive ⁽³⁾	1-Day GBP-SONIO Compounded-OIS	0.250%	16/03/2024	£ 17,600	\$ 325	0.03
Receive ⁽³⁾	1-Day GBP-SONIO Compounded-OIS	0.500	16/03/2027	21,500	686	0.05
Receive ⁽³⁾	1-Day GBP-SONIO Compounded-OIS	0.750	16/03/2032	100	3	0.00
Receive ⁽³⁾	1-Day GBP-SONIO Compounded-OIS	0.750	16/03/2052	1,000	44	0.00
Receive ⁽³⁾	1-Day USD-Federal Funds Rate Compounded-OIS	1.500	15/06/2052	\$ 3,700	39	0.00
Receive	3-Month USD-LIBOR	1.000	16/12/2030	108,900	6,142	0.47
Receive	3-Month USD-LIBOR	1.250	17/06/2025	95,400	2,990	0.23
Receive	3-Month USD-LIBOR	1.250	16/12/2050	26,120	2,113	0.16
Receive	3-Month USD-LIBOR	1.250	16/06/2051	8,700	(622)	(0.05)
Receive	3-Month USD-LIBOR	1.500	18/12/2024	26,500	(251)	(0.02)
Receive	3-Month USD-LIBOR	1.500	17/06/2050	14,800	2,583	0.20
Receive	3-Month USD-LIBOR	1.750	21/12/2026	83,500	959	0.08
Receive ⁽³⁾	6-Month EUR-EURIBOR	0.250	16/03/2027	€ 25,700	453	0.04
Receive ⁽³⁾	6-Month EUR-EURIBOR	0.250	16/03/2032	500	9	0.00
Receive ⁽³⁾	6-Month EUR-EURIBOR	0.500	16/03/2052	11,100	362	0.03
					\$ 15,835	1.22
Total Centrally Cleared Financial Derivative Instruments					\$ 16,143	1.24

- (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 SWAPPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Put - OTC CDX.HY-37 5-Year Index	Sell	101.000%	19/01/2022	1,100	\$ (5)	\$ 0	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.800	16/02/2022	4,200	(5)	(1)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	20/04/2022	4,800	(6)	(3)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.800	19/01/2022	2,900	(4)	0	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.900	16/03/2022	2,700	(4)	(1)	0.00
BRC	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.850	20/04/2022	2,600	(3)	(2)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.850	19/01/2022	4,300	(5)	0	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.950	16/03/2022	1,700	(2)	0	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	20/04/2022	3,500	(4)	(2)	0.00
	Put - OTC iTraxx Europe 35 5-Year Index	Sell	3.500	19/01/2022	5,000	(27)	(2)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.750	19/01/2022	3,000	(4)	0	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.800	19/01/2022	2,900	(4)	0	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	3.750	19/01/2022	2,250	(13)	(1)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	4.000	16/02/2022	1,550	(12)	(2)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	4.250	16/02/2022	2,300	(14)	(2)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.800	16/03/2022	6,000	(6)	(3)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.900	16/03/2022	10,600	(14)	(4)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.950	16/03/2022	2,800	(3)	(1)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	4.250	16/03/2022	1,900	(9)	(4)	0.00
	CBK	Put - OTC CDX.IG-37 5-Year Index	Sell	0.850	19/01/2022	2,100	(2)	0
Put - OTC iTraxx Europe 35 5-Year Index		Sell	3.500	19/01/2022	2,000	(11)	(1)	0.00
Put - OTC iTraxx Europe 36 5-Year Index		Sell	0.800	16/02/2022	3,900	(5)	(1)	0.00
DUB	Put - OTC CDX.HY-36 5-Year Index	Sell	102.000	19/01/2022	800	(4)	0	0.00
	Put - OTC CDX.HY-37 5-Year Index	Sell	101.000	19/01/2022	1,000	(5)	0	0.00
	Put - OTC CDX.HY-37 5-Year Index	Sell	96.000	16/03/2022	600	(2)	(1)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.800	19/01/2022	3,500	(4)	0	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	16/03/2022	1,800	(2)	(1)	0.00
GST	Put - OTC CDX.HY-36 5-Year Index	Sell	102.000	19/01/2022	600	(3)	0	0.00
	Put - OTC CDX.IG-36 5-Year Index	Sell	0.725	19/01/2022	2,100	(2)	0	0.00
	Put - OTC CDX.IG-36 5-Year Index	Sell	0.750	19/01/2022	4,600	(5)	0	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	16/03/2022	1,700	(2)	(1)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	1.000	16/03/2022	1,700	(2)	0	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.850	20/04/2022	1,800	(2)	(1)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	20/04/2022	1,700	(3)	(1)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.950	16/03/2022	1,600	(2)	0	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	20/04/2022	1,900	(3)	(1)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.950	20/04/2022	2,400	(3)	(1)	0.00
JPM	Put - OTC iTraxx Europe 35 5-Year Index	Sell	3.500	19/01/2022	1,000	(5)	0	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.900	16/03/2022	5,300	(7)	(2)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.800	19/01/2022	4,400	(6)	0	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	1.000	16/03/2022	1,600	(2)	0	0.00
MYC	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	20/04/2022	1,600	(3)	(1)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.950	20/04/2022	2,400	(3)	(1)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.850	20/04/2022	3,900	(6)	(3)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.900	20/04/2022	2,700	(3)	(2)	0.00
						\$ (241)	\$ (46)	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	Indonesia Government International Bond	1.000%	20/06/2031	\$ 5,500	\$ (237)	\$ 71	\$ (166)	(0.01)
GST	ADLER Real Estate AG	5.000	20/12/2026	€ 700	(4)	(8)	(12)	0.00
JPM	Casino Guichard Perrachon S.A.	5.000	20/12/2022	300	12	(3)	9	0.00
	Hochtief AG	5.000	20/12/2026	2,700	644	(52)	592	0.04
MYC	Mexico Government International Bond	1.000	20/06/2026	\$ 100	(1)	2	1	0.00
	Mexico Government International Bond	1.000	20/12/2026	1,400	3	3	6	0.00
					\$ 417	\$ 13	\$ 430	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

Schedule of Investments Diversified Income Duration Hedged 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.

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	02/2022	\$ 6	PLN 24	\$ 0	\$ 0	\$ 0	0.00
	05/2022	ZAR 132	\$ 8	0	0	0	0.00
BPS	01/2022	€ 15	\$ 17	0	0	0	0.00
	01/2022	IDR 339,578	23	0	0	0	0.00
	01/2022	\$ 53,256	€ 47,164	379	0	379	0.03
CBK	02/2022	6	PLN 23	0	0	0	0.00
	03/2022	17	RUB 1,268	0	0	0	0.00
	04/2022	32	MXN 689	1	0	1	0.00
DUB	01/2022	7,270	CNH 46,501	36	0	36	0.00
	02/2022	10	RUB 736	0	0	0	0.00
GLM	01/2022	CNH 34	\$ 5	0	0	0	0.00
	01/2022	\$ 5,692	£ 4,304	138	0	138	0.01
	01/2022	22	RUB 1,620	0	(1)	(1)	0.00
HUS	01/2022	CNH 15,346	\$ 2,385	0	(26)	(26)	0.00
	01/2022	IDR 566,351	39	0	(1)	(1)	0.00
	01/2022	\$ 10,002	£ 7,525	190	0	190	0.02
JPM	01/2022	CNH 21,565	\$ 3,366	0	(22)	(22)	0.00
	01/2022	\$ 1,246	€ 1,101	6	0	6	0.00
	01/2022	2,247	£ 1,692	44	0	44	0.00
MYI	01/2022	BRL 3,491	\$ 626	0	(1)	(1)	0.00
	01/2022	\$ 611	BRL 3,491	15	0	15	0.00
	01/2022	31	€ 28	0	0	0	0.00
	01/2022	1,734	£ 1,285	7	0	7	0.00
	02/2022	BRL 3,491	\$ 607	0	(15)	(15)	0.00
SCX	01/2022	CNH 8,438	1,313	0	(13)	(13)	0.00
	01/2022	€ 316,475	356,751	0	(3,144)	(3,144)	(0.24)
	01/2022	£ 54,796	72,557	0	(1,661)	(1,661)	(0.13)
	02/2022	€ 267,532	304,411	0	(2)	(2)	0.00
	02/2022	£ 54,796	74,213	0	(1)	(1)	0.00
SSB	01/2022	BRL 3,491	621	0	(6)	(6)	0.00
UAG	01/2022	\$ 764	€ 678	7	0	7	0.00
	01/2022	5	RUB 349	0	0	0	0.00
				\$ 823	\$ (4,893)	\$ (4,070)	(0.31)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2021, 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	01/2022	€ 15	\$ 17	\$ 0	\$ 0	\$ 0	0.00
BPS	01/2022	10,100	11,392	0	(94)	(94)	(0.01)
	01/2022	\$ 3,357	€ 2,968	19	0	19	0.00
BRC	01/2022	€ 274	\$ 310	0	(2)	(2)	0.00
CBK	01/2022	6,187	7,015	0	(21)	(21)	0.00
GLM	01/2022	63	71	0	0	0	0.00
	01/2022	\$ 249	€ 219	0	0	0	0.00
HUS	01/2022	€ 14	\$ 16	0	0	0	0.00
	01/2022	\$ 242	€ 214	1	0	1	0.00
JPM	01/2022	6	6	0	0	0	0.00
RBC	01/2022	150,958	133,914	1,329	0	1,329	0.11
	02/2022	142,594	125,317	0	(1)	(1)	0.00
SCX	01/2022	165,030	146,397	1,453	0	1,453	0.11
	02/2022	168,232	147,849	0	(1)	(1)	0.00
TOR	01/2022	165,030	146,397	1,453	0	1,453	0.11
	02/2022	160,061	140,668	0	(1)	(1)	0.00
				\$ 4,255	\$ (120)	\$ 4,135	0.32

As at 31 December 2021, 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	01/2022	£ 26,642	\$ 35,609	\$ 0	\$ (476)	\$ (476)	(0.04)
BPS	01/2022	5,428	7,178	0	(175)	(175)	(0.01)
	01/2022	\$ 260,709	£ 196,887	5,964	0	5,964	0.46
	02/2022	278,534	205,654	0	(2)	(2)	0.00
GLM	01/2022	£ 52,709	\$ 69,916	0	(1,474)	(1,474)	(0.11)
	01/2022	\$ 1,711	£ 1,282	25	0	25	0.00
HUS	01/2022	£ 60,579	\$ 80,601	0	(1,450)	(1,450)	(0.11)
JPM	01/2022	\$ 39,636	£ 29,695	584	0	584	0.04

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
RBC	01/2022	£ 1,285	\$ 1,733	\$ 0	\$ (8)	\$ (8)	0.00
SCX	01/2022	\$ 260,704	£ 196,883	5,965	0	5,965	0.46
	02/2022	238,743	176,275	0	(1)	(1)	0.00
UAG	01/2022	270,618	202,463	3,607	0	3,607	0.27
				\$ 16,145	\$ (3,586)	\$ 12,559	0.96
Total OTC Financial Derivative Instruments						\$ 13,008	1.00
Total Investments						\$ 1,309,295	100.30
Other Current Assets & Liabilities						\$ (3,930)	(0.30)
Net Assets						\$ 1,305,365	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.

μ All or a portion of this amount represents unfunded loan commitments. The interest rate for the unfunded portion will be determined at the time of funding.

(a) Principal only security.

(b) When-issued security.

(c) Payment in-kind security.

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

(e) Zero coupon security.

(f) Coupon represents a yield to maturity.

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

(h) Affiliated to the Fund.

(i) Contingent convertible security.

(j) Restricted Securities:

Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
Deutsche Bank AG 3.035% due 28/05/2032	29/07/2021	\$ 310	\$ 303	0.02
General Motors Co. 6.800% due 01/10/2027	07/05/2020	200	246	0.02
Noble Corp.	02/05/2021 - 02/08/2021	356	757	0.06
		\$ 866	\$ 1,306	0.10

(k) Securities with an aggregate fair value of \$4,551 and cash of \$64 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2021.

(l) Securities with an aggregate fair value of \$2,760 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2021.

Cash of \$46,051 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2021.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2021 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	\$ 1,027	\$ 1,091,334	\$ 1,166	\$ 1,093,527
Investment Funds	126,929	0	0	126,929
Repurchase Agreements	0	58,930	0	58,930
Financial Derivative Instruments ⁽³⁾	802	29,107	0	29,909
Totals	\$ 128,758	\$ 1,179,371	\$ 1,166	\$ 1,309,295

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 1,228,306	\$ 409	\$ 1,228,715
Investment Funds	68,365	78,479	0	146,844
Repurchase Agreements	0	39,170	0	39,170
Financial Derivative Instruments ⁽³⁾	21	24,764	0	24,785
Totals	\$ 68,386	\$ 1,370,719	\$ 409	\$ 1,439,514

(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 Diversified Income Duration Hedged Fund (Cont.)

Reverse Repurchase Agreements as at 31 December 2021:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	(2.000)%	09/06/2021	TBD ⁽¹⁾	€ (1,673)	\$ (1,888)	(0.14)
GST	(4.000)	25/08/2021	TBD ⁽¹⁾	(2,629)	(2,957)	(0.23)
Total Reverse Repurchase Agreements					\$ (4,845)	(0.37)

⁽¹⁾ Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2021:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ (483)	\$ 332	\$ (151)
BPS	6,091	(4,920)	1,171
BRC	(189)	272	83
CBK	(22)	0	(22)
DUB	34	0	34
GLM	(1,312)	1,053	(259)
GST	(15)	0	(15)
HUS	(1,286)	1,103	(183)
JPM	1,210	(1,030)	180
MYC	(1)	0	(1)
MYI	6	0	6
RBC	1,320	(860)	460
SCX	2,595	(2,620)	(25)
SSB	(6)	0	(6)
TOR	1,452	(1,140)	312
UAG	3,614	(2,420)	1,194

⁽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 2021:

	31-Dec-2021 (%)	31-Dec-2020 (%)
Transferable securities admitted to official stock exchange	52.28	60.58
Transferable securities dealt in on another regulated market	28.84	19.32
Other transferable securities	2.65	2.73
Investment funds	9.72	9.88
Repurchase agreements	4.51	2.64
Financial derivative instruments dealt in on a regulated market	0.06	0.00
Centrally cleared financial derivative instruments	1.24	0.04
OTC financial derivative instruments	1.00	1.62
Reverse repurchase agreements	(0.37)	(0.07)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2021:

Investments, at fair value	31-Dec-2021 (%)	31-Dec-2020 (%)
Albania	0.07	0.16
Angola	N/A	0.09
Argentina	0.63	0.59
Australia	0.04	0.01
Austria	0.27	0.26
Belarus	0.05	0.10
Bermuda	0.52	0.38
Brazil	0.45	0.69
Canada	0.32	0.49
Cayman Islands	3.02	2.82
Chile	0.14	0.29
China	0.37	1.04
Colombia	0.47	0.42
Curacao	N/A	0.39
Dominican Republic	0.62	0.59
Ecuador	0.27	0.19
Egypt	0.72	0.50
Finland	N/A	0.14
France	3.85	3.00
Germany	2.93	3.51
Ghana	0.12	0.15
Guernsey, Channel Islands	0.53	0.52
Hong Kong	1.33	0.61
India	0.03	0.12
Indonesia	1.49	2.47
Ireland	3.35	1.10

Investments, at fair value	31-Dec-2021 (%)	31-Dec-2020 (%)
Isle of Man	0.29	0.27
Israel	0.07	N/A
Italy	4.64	3.61
Ivory Coast	0.28	0.06
Japan	0.86	0.78
Jersey, Channel Islands	0.47	0.90
Jordan	0.06	0.09
Kazakhstan	N/A	0.33
Kenya	N/A	0.05
Liberia	0.11	0.10
Luxembourg	4.89	4.53
Macedonia	0.06	0.06
Malaysia	N/A	0.09
Mauritius	0.11	0.10
Mexico	2.03	2.52
Morocco	0.03	0.05
Multinational	0.54	0.34
Netherlands	3.48	2.99
Nigeria	0.38	0.22
Norway	N/A	0.15
Oman	0.58	0.43
Panama	0.16	0.15
Paraguay	N/A	0.11
Peru	0.26	N/A
Portugal	N/A	0.18
Qatar	1.05	1.03
Romania	0.29	0.21
Russia	N/A	0.71
Saudi Arabia	1.07	1.13
Senegal	N/A	0.07
Serbia	0.07	0.01
Singapore	N/A	0.23
Slovenia	0.06	0.05
South Africa	0.38	0.69
Spain	0.36	1.09
Sri Lanka	0.09	0.08
Supranational	0.06	N/A
Sweden	0.03	0.03
Switzerland	1.16	1.10
Trinidad and Tobago	N/A	0.05
Tunisia	0.03	0.03
Turkey	1.26	1.29
Ukraine	0.60	0.83
United Arab Emirates	0.30	0.59
United Kingdom	7.12	9.63
United States	19.04	23.85
Venezuela	0.02	0.03
Virgin Islands (British)	0.04	N/A
Short-Term Instruments	9.85	1.16
Investment Funds	9.72	9.88
Repurchase Agreements	4.51	2.64
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.06	0.00
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.03	(0.01)
Credit Default Swaps on Credit Indices — Buy Protection	N/A	(0.03)
Credit Default Swaps on Credit Indices — Sell Protection	(0.01)	0.73
Interest Rate Swaps	1.22	(0.65)
OTC Financial Derivative Instruments		
Written Options		
Credit Default Swaptions on Credit Indices	0.00	(0.01)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.03	0.04
Forward Foreign Currency Contracts	(0.31)	(0.47)
Hedged Forward Foreign Currency Contracts	1.28	2.06
Other Current Assets & Liabilities	(0.30)	3.19
Net Assets	100.00	100.00

Schedule of Investments Dynamic 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				2.250% due 15/01/2022	\$ 1,800	\$ 1,801	0.05	Cooperatieve Rabobank UA			
LOAN PARTICIPATIONS AND ASSIGNMENTS				Annington Funding PLC				3.875% due 26/09/2023	\$ 1,100	\$ 1,155	0.03
AAdvantage Loyalty IP Ltd.				2.308% due 06/10/2032	£ 1,000	1,335	0.04	4.375% due 29/06/2027 (f)(h)	€ 1,800	2,257	0.07
5.500% due 20/04/2028	\$ 900	\$ 934	0.03	2.924% due 06/10/2051	2,200	3,032	0.09	Covivio Hotels SACA			
Adient U.S. LLC				Antares Holdings LP				1.000% due 27/07/2029	3,300	3,744	0.11
3.604% due 08/04/2028	1,592	1,594	0.05	3.950% due 15/07/2026	\$ 1,600	1,647	0.05	CPI Property Group S.A.			
At Home Group, Inc.				Argan S.A.				1.500% due 27/01/2031	3,400	3,715	0.11
4.750% due 24/07/2028	1,300	1,303	0.04	1.011% due 17/11/2026	€ 4,300	4,883	0.15	1.625% due 23/04/2027	2,450	2,845	0.09
BCP Modular Service Holdings Ltd.				Aroundtown S.A.				2.750% due 12/05/2026	1,100	1,345	0.04
TBD% due 13/12/2028	€ 4,900	5,580	0.17	0.375% due 15/04/2027	600	666	0.02	2.750% due 22/01/2028	€ 5,950	8,068	0.25
Caesars Resort Collection LLC				5.375% due 21/03/2029	\$ 13,200	15,198	0.46	Credit Suisse AG			
2.851% due 23/12/2024	\$ 4,474	4,456	0.14	Ascendas Real Estate Investment Trust				0.250% due 01/09/2028	€ 3,700	4,082	0.12
3.604% due 21/07/2025	6,050	6,060	0.19	0.750% due 23/06/2028	€ 3,200	3,540	0.11	0.430% due 01/09/2023	3,400	3,922	0.12
Carnival Corp.				Atrium Finance Issuer BV				6.500% due 08/08/2023 (h)	\$ 5,500	5,933	0.18
3.750% due 30/06/2025	2,660	2,635	0.08	2.625% due 05/09/2027	3,000	3,366	0.10	Credit Suisse Group AG			
DEI Sales, Inc.				Aviation Capital Group LLC				2.125% due 12/09/2025	€ 500	681	0.02
5.604% due 28/04/2028	6,616	6,617	0.20	3.500% due 01/11/2027	\$ 3,600	3,696	0.11	3.869% due 12/01/2029	\$ 4,750	5,089	0.15
Delos Finance SARL				3.875% due 01/05/2023	300	309	0.01	4.550% due 17/04/2026	4,200	4,632	0.14
1.974% due 06/10/2023	3,220	3,223	0.10	5.500% due 15/12/2024	200	219	0.01	5.250% due 11/02/2027 (f)(h)	800	828	0.02
Hertz Corp.				Avolon Holdings Funding Ltd.				6.250% due 18/12/2024 (f)(h)	500	534	0.02
3.750% due 30/06/2028	2,836	2,842	0.09	2.528% due 18/11/2027	4,290	4,170	0.13	6.375% due 21/08/2026 (f)(h)	1,000	1,080	0.03
Hilton Grand Vacations Borrower LLC				Banca Monte dei Paschi di Siena SpA				7.125% due 29/07/2022 (f)(h)	1,700	1,743	0.05
3.500% due 02/08/2028	1,596	1,600	0.05	3.625% due 24/09/2024	€ 400	464	0.01	7.500% due 17/07/2023 (f)(h)	3,000	3,178	0.10
Hilton Worldwide Finance LLC				Banco Bilbao Vizcaya Argentaria S.A.				7.500% due 11/12/2023 (f)(h)	5,200	5,631	0.17
1.852% due 22/06/2026	4,774	4,741	0.14	6.000% due 15/01/2026 (f)(h)	2,000	2,533	0.08	Cromwell Ereit Lux Finco SARL			
Intelsat Jackson Holdings S.A.				Banco Santander S.A.				2.125% due 19/11/2025	€ 3,100	3,621	0.11
TBD% due 01/12/2028	126	126	0.00	1.500% due 14/04/2026	€ 4,400	5,872	0.18	Crown Castle International Corp.			
3.600% - 5.750% due 13/10/2022 μ	136	137	0.00	4.375% due 14/01/2026 (f)(h)	€ 3,200	3,754	0.11	3.800% due 15/02/2028	\$ 4,050	4,410	0.13
IRB Holding Corp.				6.750% due 25/04/2022 (f)(h)	600	699	0.02	CTP NV			
3.750% due 05/02/2025	4,078	4,077	0.12	Bank of America Corp.				0.500% due 21/06/2025	€ 2,200	2,495	0.08
4.250% due 15/12/2027	1,832	1,834	0.06	3.550% due 05/03/2024	\$ 2,200	2,266	0.07	0.625% due 27/09/2026	1,800	2,024	0.06
MPH Acquisition Holdings LLC				3.864% due 23/07/2024	5,300	5,524	0.17	1.250% due 21/06/2029	5,100	5,681	0.17
4.750% due 17/08/2028	4,489	4,400	0.13	4.125% due 22/01/2024	5,050	5,368	0.16	1.500% due 27/09/2031	1,700	1,874	0.06
Organon & Co.				Bank of Ireland Group PLC				Cyrusone Europe Finance DAC			
3.500% due 02/06/2028	2,893	2,900	0.09	7.500% due 19/05/2025 (f)(h)	€ 3,700	4,857	0.15	1.125% due 26/05/2028	2,200	2,512	0.08
RegionalCare Hospital Partners Holdings, Inc.				Barclays Bank PLC				Deutsche Bank AG			
3.852% due 16/11/2025	4,479	4,481	0.14	7.625% due 21/11/2022 (h)	\$ 1,659	1,751	0.05	0.898% due 28/05/2024 (i)	\$ 1,900	1,884	0.06
Scientific Games International, Inc.				Barclays PLC				1.375% due 03/09/2026	€ 6,400	7,488	0.23
2.854% due 14/08/2024	1,097	1,095	0.03	2.894% due 24/11/2032	4,100	4,132	0.13	1.375% due 17/02/2032	4,600	5,232	0.16
Starfruit Finco BV				3.330% due 24/11/2042	3,600	3,670	0.11	1.625% due 20/01/2027	1,900	2,252	0.07
3.250% due 01/10/2025	€ 5,476	6,165	0.19	3.375% due 02/04/2025	€ 1,100	1,342	0.04	2.625% due 16/12/2024	€ 1,200	1,659	0.05
U.S. Foods, Inc.				4.610% due 15/02/2023	\$ 1,800	1,808	0.05	3.035% due 28/05/2032 (i)	\$ 800	807	0.02
TBD% due 17/11/2028	\$ 4,000	4,002	0.12	6.375% due 15/12/2025 (f)(h)	€ 1,700	2,498	0.08	3.875% due 12/02/2024	€ 3,500	4,948	0.15
United Airlines, Inc.				7.125% due 15/06/2025 (f)(h)	200	299	0.01	3.961% due 26/11/2025	\$ 5,000	5,283	0.16
4.500% due 21/04/2028	1,489	1,497	0.05	7.250% due 15/03/2023 (f)(h)	2,500	3,547	0.11	4.625% due 30/10/2027 (f)(h)	€ 1,200	1,390	0.04
Zayo Group Holdings, Inc.				7.750% due 15/09/2023 (f)(h)	\$ 600	645	0.02	5.000% due 14/02/2022	\$ 5,100	5,123	0.16
3.104% due 09/03/2027	6,204	6,128	0.19	7.875% due 15/09/2022 (f)(h)	€ 200	283	0.01	Digital Dutch Finco BV			
3.250% due 09/03/2027	€ 1,965	2,217	0.07	8.000% due 15/06/2024 (f)(h)	\$ 400	443	0.01	1.500% due 15/03/2030	€ 1,100	1,299	0.04
		80,644	2.47	Bevco Lux SARL				Doric Nimrod Air Alpha Pass-Through Trust			
				1.000% due 16/01/2030	€ 4,400	4,912	0.15	5.250% due 30/05/2025	\$ 37	37	0.00
				Blackstone Property Partners Europe Holdings SARL				Doric Nimrod Air Finance Alpha Ltd. Pass-Through Trust			
				1.250% due 26/04/2027	2,100	2,409	0.07	5.125% due 30/11/2024	273	271	0.01
				2.000% due 15/02/2024	1,100	1,293	0.04	E*TRADE Financial Corp.			
				Blue Owl Finance LLC				4.500% due 20/06/2028	7,500	8,452	0.26
				3.125% due 10/06/2031	\$ 4,500	4,408	0.13	Equinix, Inc.			
				BNP Paribas S.A.				0.250% due 15/03/2027	€ 1,500	1,676	0.05
				1.904% due 30/09/2028	11,800	11,527	0.35	Erste Group Bank AG			
				2.000% due 13/09/2036	€ 2,100	2,722	0.08	6.500% due 15/04/2024 (f)(h)	200	251	0.01
				2.125% due 23/01/2027	€ 2,400	2,912	0.09	Fairfax Financial Holdings Ltd.			
				4.400% due 14/08/2028	\$ 4,800	5,384	0.16	4.625% due 29/04/2030	\$ 2,500	2,803	0.09
				BPCE S.A.				Five Corners Funding Trust			
				2.125% due 13/10/2046 (h)	€ 3,800	4,214	0.13	4.419% due 15/11/2023	800	848	0.03
				Brown & Brown, Inc.				Ford Motor Credit Co. LLC			
				4.200% due 15/09/2024	\$ 7,500	8,006	0.24	1.221% due 03/08/2022	300	301	0.01
				CaixaBank S.A.				1.391% due 15/02/2023	400	399	0.01
				1.500% due 03/12/2026	€ 1,800	2,395	0.07	1.490% due 28/03/2022	500	500	0.02
				CBRE Global Investors Open-Ended Fund S.C.A.				€ 200	237	0.01	
				SICAV-SIF Pan European Core Fund				2.700% due 10/08/2026	\$ 3,900	3,939	0.12
				0.500% due 27/01/2028	€ 2,000	2,218	0.07	2.748% due 14/06/2024	€ 2,300	3,140	0.10
				0.900% due 12/10/2029	2,300	2,586	0.08	2.900% due 16/02/2028	\$ 1,800	1,807	0.05
				Citigroup, Inc.				3.021% due 06/03/2024	€ 900	1,070	0.03
				1.084% due 25/04/2022	\$ 1,000	1,002	0.03	3.250% due 15/09/2025	100	122	0.00
				1.601% due 01/09/2023	4,200	4,232	0.13	3.500% due 07/10/2022	\$ 3,800	3,862	0.12
				3.200% due 21/10/2026	1,500	1,591	0.05	4.535% due 06/03/2025	€ 200	287	0.01
				4.044% due 01/06/2024	4,000	4,170	0.13	5.596% due 07/01/2022	\$ 5,100	5,110	0.16
				Citycon Treasury BV				Goldman Sachs Group, Inc.			
				1.625% due 12/03/2028	€ 2,600	2,950	0.09	0.010% due 30/04/2024	€ 4,900	5,580	0.17

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
1.000% due 16/12/2025	£ 2,500	\$ 3,318	0.10	NatWest Markets PLC	€ 1,700	\$ 1,981	0.06	Ursa Re Ltd.	\$ 6,000	\$ 6,148	0.19
1.326% due 15/05/2026	\$ 800	817	0.02	1.000% due 28/05/2024				VICI Properties LP			
1.875% due 16/12/2030	£ 2,500	3,333	0.10	New Immo Holding S.A.	1,800	2,216	0.07	3.500% due 15/02/2025	1,700	1,727	0.05
3.200% due 23/02/2023	\$ 3,800	3,898	0.12	2.750% due 26/11/2026				3.750% due 15/02/2027	3,300	3,412	0.10
Hamburg Commercial Bank AG				New York Life Global Funding				4.125% due 15/08/2030	2,500	2,648	0.08
0.500% due 22/09/2026	€ 2,800	3,178	0.10	2.250% due 12/07/2022	\$ 1,500	1,514	0.05	Virgin Money UK PLC			
HSBC Holdings PLC				Nissan Motor Acceptance Co. LLC				3.375% due 24/04/2026	£ 200	280	0.01
1.160% due 18/05/2024	\$ 2,300	2,322	0.07	3.400% due 16/09/2024	900	885	0.03	4.000% due 25/09/2026	600	862	0.03
1.750% due 24/07/2027	£ 5,200	6,954	0.21	1.125% due 16/09/2026	1,600	1,563	0.05	4.000% due 03/09/2027	100	146	0.00
2.871% due 22/11/2032	\$ 5,000	5,047	0.15	2.000% due 09/03/2026	1,400	1,380	0.04	Volkswagen Financial Services NV			
4.300% due 08/03/2026	700	768	0.02	2.450% due 15/09/2028	700	681	0.02	0.875% due 20/02/2025	3,200	4,225	0.13
4.583% due 19/06/2029	2,900	3,251	0.10	2.650% due 13/07/2022	1,300	1,312	0.04	1.125% due 18/09/2023	3,300	4,447	0.14
4.750% due 04/07/2029 (f)(h)	€ 2,200	2,748	0.08	2.800% due 13/01/2022	2,000	2,001	0.06	2.750% due 10/07/2023	2,400	3,321	0.10
5.250% due 16/09/2022 (f)(h)	200	235	0.01	Nova Ljubljanska Banka d.d.	€ 2,500	2,861	0.09	Vonovia SE			
Huarong Finance Co. Ltd.				3.400% due 05/02/2030	2,900	3,286	0.10	0.250% due 01/09/2028	€ 1,000	1,108	0.03
3.375% due 24/02/2030	\$ 900	867	0.03	3.650% due 19/11/2029				Wells Fargo & Co.			
3.625% due 30/09/2030	2,600	2,509	0.08	Nuveen Finance LLC				1.359% due 31/10/2023	\$ 500	504	0.02
3.875% due 13/11/2029	300	293	0.01	4.125% due 01/11/2024	\$ 500	538	0.02	3.000% due 22/04/2026	2,100	2,208	0.07
4.250% due 07/11/2027	500	506	0.02	OneMain Finance Corp.				Workspace Group PLC			
4.500% due 29/05/2029	1,700	1,730	0.05	5.625% due 15/03/2023	350	366	0.01	2.250% due 11/03/2028	£ 2,700	3,618	0.11
4.750% due 27/04/2027	1,300	1,344	0.04	6.125% due 15/03/2024	2,650	2,813	0.09	WPC Eurobond BV			
4.950% due 07/11/2047	1,200	1,159	0.04	Owl Rock Capital Corp.				1.350% due 15/04/2028	€ 1,700	1,964	0.06
Hyundai Capital Services, Inc.				2.875% due 11/06/2028	1,900	1,866	0.06				
0.750% due 15/09/2023	3,500	3,459	0.11	Park Aerospace Holdings Ltd.							
IMMOFINANZ AG				4.500% due 15/03/2023	2,900	2,994	0.09				
2.500% due 15/10/2027	€ 1,600	1,904	0.06	5.500% due 15/02/2024	28	30	0.00				
2.625% due 27/01/2023	3,000	3,479	0.11	Park Intermediate Holdings LLC							
Intesa Sanpaolo SpA				4.875% due 15/05/2029	2,500	2,560	0.08				
0.750% due 16/03/2028	3,100	3,521	0.11	7.500% due 01/06/2025	3,800	4,013	0.12	AA Bond Co. Ltd.			
3.250% due 23/09/2024	\$ 5,800	6,042	0.18	Piper Sandler Cos.				3.250% due 31/07/2050	£ 2,300	3,094	0.09
4.000% due 23/09/2029	400	429	0.01	5.200% due 15/10/2023	3,600	3,601	0.11	Acciona Energia Financiacion Filiales S.A.			
5.148% due 10/06/2030	£ 1,400	2,122	0.06	Public Storage				0.375% due 07/10/2027	€ 3,200	3,601	0.11
Jackson National Life Global Funding				0.500% due 09/09/2030	€ 900	992	0.03	Accor S.A.			
2.375% due 15/09/2022	\$ 600	608	0.02	QNB Finance Ltd.				2.375% due 29/11/2028	3,500	3,995	0.12
2.500% due 27/06/2022	800	808	0.02	1.275% due 12/02/2022	\$ 19,100	19,110	0.58	Aeroporti di Roma SpA			
JPMorgan Chase & Co.				RLJ Lodging Trust LP				1.750% due 30/07/2031	3,800	4,422	0.14
3.220% due 01/03/2025	3,050	3,172	0.10	3.750% due 01/07/2026	1,600	1,610	0.05	5.441% due 20/02/2023	£ 300	423	0.01
4.005% due 23/04/2029	4,500	4,971	0.15	Sagax AB				Air Canada			
Kennedy-Wilson, Inc.				1.125% due 30/01/2027	€ 3,800	4,397	0.13	3.875% due 15/08/2026	\$ 1,300	1,328	0.04
4.750% due 01/02/2030	3,000	3,046	0.09	2.000% due 17/01/2024	800	940	0.03	Alaska Airlines Pass-Through Trust			
Legal & General Group PLC				2.250% due 13/03/2025	2,200	2,633	0.08	4.800% due 15/02/2029	1,014	1,110	0.03
5.625% due 24/03/2031 (f)(h)	£ 800	1,197	0.04	Sagax Euro MTN NL BV				Altice France S.A.			
LFS Topco LLC				0.750% due 26/01/2028	2,200	2,436	0.07	4.250% due 15/10/2029	€ 2,300	2,606	0.08
5.875% due 15/10/2026	\$ 1,500	1,550	0.05	1.000% due 17/05/2029	1,200	1,328	0.04	5.500% due 15/10/2029	\$ 2,500	2,467	0.08
Lloyds Banking Group PLC				Samhallsbyggnadsbolaget i Norden AB				AMC Networks, Inc.			
0.500% due 12/11/2025	€ 2,000	2,299	0.07	1.000% due 12/08/2027	1,400	1,577	0.05	4.750% due 01/08/2025	1,700	1,738	0.05
4.375% due 22/03/2028	\$ 900	1,010	0.03	Santander UK Group Holdings PLC				American Airlines Pass-Through Trust			
7.625% due 27/06/2023 (f)(h)	£ 20,128	29,212	0.89	3.823% due 03/11/2028	\$ 5,100	5,478	0.17	3.000% due 15/04/2030	463	461	0.01
Logicor Financing SARL				4.796% due 15/11/2024	8,800	9,344	0.28	3.250% due 15/04/2030	154	147	0.00
1.500% due 13/07/2026	€ 2,300	2,708	0.08	7.375% due 24/06/2022 (f)(h)	£ 600	832	0.03	3.350% due 15/04/2031	892	910	0.03
2.750% due 15/01/2030	£ 900	1,259	0.04	SBB Treasury Oyj				3.375% due 01/11/2028	1,015	1,008	0.03
Mitsubishi HC Capital, Inc.				0.093% due 01/02/2023	€ 1,700	1,934	0.06	3.575% due 15/07/2029	1,067	1,086	0.03
3.406% due 28/02/2022	\$ 300	301	0.01	Sirius Real Estate Ltd.				3.700% due 01/04/2028	188	191	0.01
3.960% due 19/09/2023	600	627	0.02	1.125% due 22/06/2026	4,400	4,963	0.15	American Airlines, Inc.			
Mizuho Financial Group, Inc.				Sofina S.A.				5.500% due 20/04/2026	500	521	0.02
0.470% due 06/09/2029	€ 3,000	3,350	0.10	1.000% due 23/09/2028	2,900	3,231	0.10	5.750% due 20/04/2029	3,400	3,641	0.11
Morgan Stanley				Stichting AK Rabobank Certificaten				APT Pipelines Ltd.			
1.524% due 24/10/2023	\$ 2,600	2,623	0.08	6.500% (f)	1,996	3,132	0.10	2.500% due 15/03/2036	£ 3,200	4,252	0.13
3.875% due 29/04/2024	2,575	2,731	0.08	Swedbank AB				Atlantia SpA			
4.000% due 23/07/2025	625	678	0.02	6.000% due 17/03/2022 (f)(h)	\$ 600	606	0.02	1.875% due 12/02/2028	€ 10,100	11,793	0.36
MPT Operating Partnership LP				Synchrony Bank				Bayer U.S. Finance LLC			
2.500% due 24/03/2026	£ 2,500	3,379	0.10	3.000% due 15/06/2022	600	605	0.02	1.213% due 15/12/2023	\$ 200	202	0.01
Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal				Synchrony Financial				3.875% due 15/12/2023	400	418	0.01
0.625% due 21/06/2027	€ 1,200	1,338	0.04	5.150% due 19/03/2029	11,500	13,228	0.40	Becton Dickinson Euro Finance SARL			
2.125% due 21/06/2052	3,400	3,883	0.12	TP ICAP Finance PLC				1.336% due 13/08/2041	€ 3,100	3,365	0.10
Nationwide Building Society				2.625% due 18/11/2028	£ 1,200	1,616	0.05	Bellis Acquisition Co. PLC			
3.766% due 08/03/2024	\$ 3,500	3,606	0.11	5.250% due 29/05/2026	3,500	5,267	0.16	3.250% due 16/02/2026	£ 7,600	9,935	0.30
4.302% due 08/03/2029	6,800	7,499	0.23	UBS AG				BK LC Lux Finco SARL			
4.363% due 01/08/2024	2,000	2,095	0.06	7.625% due 17/08/2022 (h)	\$ 1,050	1,091	0.03	5.250% due 30/04/2029	€ 4,800	5,661	0.17
5.875% due 20/12/2024 (f)(h)	£ 1,600	2,333	0.07	UBS Group AG				Boeing Co.			
NatWest Group PLC				4.375% (f)(h)	900	891	0.03	1.950% due 01/02/2024	\$ 700	708	0.02
0.750% due 15/11/2025	€ 13,300	15,345	0.47	UniCredit SpA				2.750% due 01/02/2026	5,100	5,251	0.16
1.770% due 25/06/2024	\$ 900	915	0.03	2.569% due 22/09/2026	350	350	0.01	British Airways Pass-Through Trust			
2.000% due 04/03/2025	€ 4,500	5,321	0.16	4.027% due 14/01/2022	6,200	6,205	0.19	2.900% due 15/09/2036	1,600	1,600	0.05
4.519% due 25/06/2024	\$ 7,200	7,535	0.23	6.625% due 03/06/2023 (f)(h)	€ 2,000	2,412	0.07	4.250% due 15/05/2034	746	797	0.02
4.892% due 18/05/2029	1,700	1,946	0.06	7.830% due 04/12/2023	\$ 12,000	13,385	0.41	Broadcom, Inc.			
				9.250% due 03/06/2022 (f)(h)	€ 4,100	4,843	0.15	3.137% due 15/11/2035	4	4	0.00
								4.110% due 15/09/2028	16	18	0.00

INDUSTRIALS

725,501 22.13

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
0.302% due 25/04/2047	\$ 350	\$ 329	0.01	First Horizon Alternative Mortgage Securities Trust				Mellon Residential Funding Corp. Mortgage Pass-Through Certificates			
0.382% due 25/04/2047	862	792	0.02	2.277% due 25/09/2034	\$ 73	\$ 73	0.00	0.810% due 15/11/2031	\$ 25	\$ 26	0.00
0.384% due 20/09/2046	601	413	0.01	2.717% due 25/01/2036 ^	361	241	0.01	Mellon Residential Funding Corp. Mortgage Pass-Through Trust			
0.442% due 25/01/2037 ^	2	28	0.00	First Horizon Mortgage Pass-Through Trust				0.550% due 15/12/2030	300	295	0.01
0.442% due 25/05/2047	674	650	0.02	2.773% due 25/08/2035	31	25	0.00	Merrill Lynch Mortgage Investors Trust			
0.462% due 25/05/2047	1,032	992	0.03	Friary PLC	£ 4,736	6,464	0.20	0.602% due 25/11/2035	75	75	0.00
0.472% due 25/02/2037 ^	2,360	548	0.02	0.770% due 21/11/2067				2.711% due 25/03/2036 ^	541	344	0.01
0.482% due 25/09/2046 ^	23	23	0.00	GMAC Mortgage Corp. Loan Trust				2.834% due 25/02/2035	14	14	0.00
0.502% due 25/05/2036 ^	485	391	0.01	2.935% due 19/04/2036 ^	\$ 50	44	0.00	Morgan Stanley Mortgage Loan Trust			
0.524% due 20/03/2046	64	54	0.00	Great Hall Mortgages PLC				2.546% due 25/12/2037	1,250	966	0.03
0.524% due 20/05/2046 ^	346	315	0.01	0.344% due 18/06/2039	34	33	0.00	2.790% due 25/11/2037	1,825	1,556	0.05
0.552% due 25/09/2035 ^	265	172	0.01	GreenPoint Mortgage Funding Trust				Nomura Asset Acceptance Corp. Alternative Loan Trust			
0.602% due 25/12/2035 ^	110	53	0.00	0.642% due 25/11/2045	256	235	0.01	1.172% due 25/02/2035	394	404	0.01
0.743% due 20/11/2035	22	21	0.00	GSR Mortgage Loan Trust				2.359% due 25/10/2035	137	123	0.00
0.812% due 25/07/2036 ^	580	201	0.01	2.960% due 25/11/2035 ^	100	70	0.00	3.594% due 25/06/2036	1,804	1,593	0.05
1.002% due 25/12/2036 ^	695	224	0.01	5.750% due 25/03/2036 ^	12	13	0.00	Opteum Mortgage Acceptance Corp. Asset-Backed Pass-Through Certificates			
1.082% due 25/12/2035	2,756	2,539	0.08	5.750% due 25/01/2037 ^	22	19	0.00	5.675% due 25/12/2035	0	0	0.00
1.402% due 25/10/2035 ^	1,479	1,122	0.03	6.000% due 25/11/2035 ^	828	479	0.02	Prime Mortgage Trust			
5.000% due 25/03/2035	6	5	0.00	6.000% due 25/03/2037 ^	53	38	0.00	8.000% due 25/07/2034	395	351	0.01
5.500% due 25/11/2035 ^	184	143	0.00	6.000% due 25/05/2037 ^	144	123	0.00	RBSGC Structured Trust			
5.500% due 25/01/2036	26	20	0.00	6.500% due 25/09/2036 ^	81	49	0.00	5.500% due 25/11/2035 ^	789	760	0.02
5.750% due 25/02/2035	170	154	0.01	HarborView Mortgage Loan Trust				RBSSP Resecuritization Trust			
5.750% due 25/07/2035 ^	680	549	0.02	0.262% due 25/05/2038	597	541	0.02	0.572% due 27/06/2036	5,946	5,356	0.16
5.750% due 25/05/2036	473	282	0.01	0.544% due 19/05/2035	41	40	0.00	0.592% due 26/02/2037	175	175	0.01
5.750% due 25/03/2037 ^	418	309	0.01	0.604% due 19/01/2036	748	520	0.02	Residential Accredited Loans, Inc. Trust			
6.000% due 25/04/2036 ^	224	148	0.01	0.664% due 19/02/2036	240	152	0.01	0.252% due 25/02/2047	2,699	1,319	0.04
6.000% due 25/04/2036	608	387	0.01	0.924% due 19/11/2034 ^	99	89	0.00	0.402% due 25/08/2035	35	30	0.00
6.000% due 25/08/2036 ^	131	103	0.00	2.075% due 19/06/2045 ^	1,121	639	0.02	0.482% due 25/09/2036 ^	813	841	0.03
6.000% due 25/12/2036 ^	1,280	768	0.02	3.151% due 19/10/2033	29	29	0.00	0.482% due 25/12/2036	414	400	0.01
6.000% due 25/02/2037 ^	236	146	0.01	HomeBanc Mortgage Trust				0.482% due 25/05/2047	454	442	0.01
6.000% due 25/03/2037 ^	297	166	0.01	2.508% due 25/04/2037 ^	2,584	2,575	0.08	0.502% due 25/11/2036 ^	122	92	0.00
6.000% due 25/04/2037 ^	587	370	0.01	Impac CMB Trust				0.602% due 25/08/2037	119	114	0.00
6.000% due 25/05/2037 ^	104	68	0.00	0.742% due 25/03/2035	486	480	0.02	0.662% due 25/12/2045	76	62	0.00
6.000% due 25/08/2037 ^	657	463	0.01	0.743% due 25/09/2034	5	5	0.00	1.582% due 25/08/2035	66	60	0.00
6.500% due 25/08/2032	76	76	0.00	0.762% due 25/03/2035	446	457	0.01	3.955% due 25/12/2035 ^	179	169	0.01
6.500% due 25/09/2037 ^	558	315	0.01	0.882% due 25/10/2034	395	393	0.01	6.000% due 25/08/2036 ^	366	365	0.01
Countrywide Home Loan Mortgage Pass-Through Trust				1.022% due 25/11/2034	23	23	0.00	6.500% due 25/09/2037 ^	139	137	0.00
0.562% due 25/05/2035	45	39	0.00	IndyMac Adjustable Rate Mortgage Trust				Residential Asset Securitization Trust			
0.682% due 25/04/2035	49	46	0.00	1.659% due 25/01/2032	15	14	0.00	5.500% due 25/09/2035 ^	18	12	0.00
0.742% due 25/03/2035	312	279	0.01	IndyMac Mortgage Loan Trust				5.500% due 25/12/2035 ^	91	64	0.00
0.762% due 25/02/2035	4	4	0.00	0.522% due 25/07/2036	895	879	0.03	5.750% due 25/02/2036 ^	130	75	0.00
0.842% due 25/02/2035	879	824	0.03	0.702% due 25/07/2035	250	232	0.01	6.000% due 25/07/2037 ^	396	224	0.01
1.985% due 20/02/2036 ^	42	38	0.00	0.902% due 25/11/2034	107	104	0.00	Residential Funding Mortgage Securities, Inc. Trust			
2.241% due 20/07/2034	82	83	0.00	0.922% due 25/11/2034 ^	75	70	0.00	3.330% due 25/04/2037 ^	41	37	0.00
2.540% due 25/04/2035	37	33	0.00	2.810% due 25/10/2034	239	243	0.01	4.316% due 27/07/2037 ^	263	227	0.01
2.747% due 20/04/2036 ^	18	16	0.00	2.814% due 25/07/2037	2,181	1,768	0.05	6.500% due 25/03/2032	25	26	0.00
2.759% due 25/08/2034 ^	1	1	0.00	2.884% due 25/06/2037	887	576	0.02	RESIMAC Bastille Trust			
2.902% due 20/05/2036 ^	729	754	0.02	2.889% due 25/06/2037 ^	72	58	0.00	0.954% due 05/12/2059	221	221	0.01
3.335% due 20/02/2036	550	558	0.02	2.975% due 25/06/2036	287	288	0.01	Structured Adjustable Rate Mortgage Loan Trust			
5.250% due 25/12/2027 ^	28	23	0.00	6.500% due 25/07/2037 ^	2,886	1,434	0.04	2.284% due 25/04/2034	1	1	0.00
5.500% due 25/11/2035 ^	4	3	0.00	JPMorgan Alternative Loan Trust				2.360% due 25/12/2034	20	20	0.00
5.750% due 25/02/2037 ^	440	301	0.01	0.462% due 25/06/2037	10,169	6,999	0.21	2.431% due 25/02/2034	49	50	0.00
5.750% due 25/05/2037 ^	26	19	0.00	2.769% due 25/03/2036 ^	256	228	0.01	2.620% due 25/09/2034	368	376	0.01
5.750% due 25/08/2037	2,185	1,639	0.05	5.831% due 26/05/2037	1,198	1,133	0.04	2.789% due 25/09/2035	101	97	0.00
6.000% due 25/09/2037 ^	94	68	0.00	JPMorgan Mortgage Trust				2.876% due 25/10/2035 ^	225	218	0.01
6.500% due 25/12/2037	1,026	613	0.02	2.263% due 25/12/2034	20	20	0.00	2.908% due 25/04/2036 ^	135	100	0.00
Countrywide Home Loan Reperforming REMIC Trust				2.473% due 25/10/2035 ^	191	171	0.01	Structured Asset Mortgage Investments Trust			
6.500% due 25/11/2034 ^	22	22	0.00	2.592% due 25/04/2036 ^	10	9	0.00	0.222% due 25/08/2036	802	764	0.02
Credit Suisse First Boston Mortgage Securities Corp.				2.704% due 25/11/2035 ^	27	25	0.00	0.482% due 25/06/2036	80	79	0.00
0.593% due 25/03/2032	37	35	0.00	2.875% due 25/05/2034	6	7	0.00	0.502% due 25/10/2036	2,221	2,163	0.07
6.000% due 25/01/2036 ^	489	392	0.01	2.889% due 27/07/2037	151	149	0.01	0.522% due 25/08/2036 ^	102	100	0.00
Credit Suisse Mortgage Capital Certificates				5.750% due 25/01/2036 ^	54	35	0.00	0.604% due 19/07/2035	163	159	0.01
0.592% due 30/11/2037	2,872	2,820	0.09	6.000% due 25/08/2037 ^	272	192	0.01	Structured Asset Securities Corp.			
Credit Suisse Mortgage Capital Mortgage-Backed Trust				6.250% due 25/07/2036 ^	143	85	0.00	Structured Asset Securities Corp. Mortgage Pass-Through Certificates			
0.702% due 25/02/2037	4,432	2,350	0.07	6.500% due 25/08/2036 ^	242	132	0.00	2.253% due 25/06/2033	1	1	0.00
6.250% due 25/08/2036 ^	45	26	0.00	Lanark Master Issuer PLC				Thornburg Mortgage Securities Trust			
7.000% due 25/08/2037 ^	385	304	0.01	0.820% due 22/12/2069	£ 2,100	2,856	0.09	0.782% due 25/04/2043	57	58	0.00
Darrowby PLC				Lehman Mortgage Trust				1.353% due 25/06/2037 ^	398	370	0.01
0.578% due 20/12/2057	£ 4,195	5,710	0.17	5.937% due 25/04/2036 ^	\$ 1,148	961	0.03	1.803% due 25/06/2037	2,839	2,834	0.09
Deutsche ALT-B Securities Mortgage Loan Trust				Lehman XS Trust				Towd Point Mortgage Funding PLC			
0.402% due 25/09/2047 ^	\$ 736	719	0.02	1.002% due 25/08/2047 ^	585	537	0.02	1.236% due 20/10/2051	£ 7,679	10,483	0.32
0.432% due 25/08/2037 ^	427	369	0.01	Luminent Mortgage Trust				Twin Bridges PLC			
Dutch Property Finance BV				0.462% due 25/12/2036 ^	26	25	0.00	0.899% due 12/03/2055	4,888	6,635	0.20
0.100% due 28/07/2054	£ 2,428	2,767	0.08	MASTR Adjustable Rate Mortgages Trust				1.199% due 12/06/2053	1,894	2,577	0.08
EMF-NL Prime BV				1.933% due 25/05/2034	72	71	0.00				
0.249% due 17/04/2041	212	233	0.01	2.638% due 25/07/2035 ^	192	185	0.01				
Eurosail PLC				MASTR Seasoned Securitization Trust							
0.949% due 17/10/2040	77	87	0.00	3.468% due 25/10/2032	105	109	0.00				
Finsbury Square PLC											
0.849% due 16/03/2070	£ 5,433	7,377	0.23								

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
WaMu Mortgage Pass-Through Certificates Trust				Bear Stearns Asset-Backed Securities Trust				CSAB Mortgage-Backed Trust			
0.622% due 25/11/2045	\$ 931	\$ 921	0.03	0.252% due 25/11/2036	\$ 1,517	\$ 1,488	0.05	6.220% due 25/09/2036 ^	\$ 3,581	\$ 1,675	0.05
0.682% due 25/07/2045	144	143	0.00	0.302% due 25/12/2036	174	174	0.01	CVC Cordatus Loan Fund DAC			
0.812% due 25/01/2047	221	221	0.01	0.332% due 25/02/2037	3,284	3,172	0.10	0.650% due 21/07/2030	€ 13,791	15,693	0.48
0.822% due 25/01/2047 ^	74	72	0.00	0.732% due 25/02/2036	1,527	1,525	0.05	Delta Funding Home Equity Loan Trust			
0.832% due 25/06/2047 ^	5	4	0.00	0.767% due 25/11/2035 ^	520	520	0.02	0.930% due 15/09/2029	\$ 6	6	0.00
0.842% due 25/04/2047	1,394	1,347	0.04	0.957% due 25/07/2034	1,672	1,661	0.05	Dryden Euro CLO BV			
0.894% due 25/12/2046	151	146	0.00	1.152% due 25/11/2035 ^	892	884	0.03	0.660% due 15/04/2033	€ 8,900	10,098	0.31
1.062% due 25/06/2046	168	170	0.01	1.967% due 25/08/2034	597	603	0.02	Dryden Euro CLO DAC			
1.082% due 25/08/2046	134	134	0.00	2.691% due 25/07/2036	152	152	0.00	0.860% due 15/05/2034	5,800	6,547	0.20
1.482% due 25/06/2042	13	13	0.00	2.920% due 25/06/2043	59	60	0.00	EMC Mortgage Loan Trust			
1.482% due 25/08/2042	36	36	0.00	5.500% due 25/08/2036	35	35	0.00	0.842% due 25/05/2040	\$ 124	123	0.00
1.725% due 25/07/2046	273	268	0.01	Belle Haven ABS CDO Ltd.				Euro-Galaxy CLO DAC			
1.725% due 25/08/2046	2,203	2,165	0.07	0.536% due 03/11/2044	4,849	1,848	0.06	0.620% due 24/04/2034	€ 3,800	4,299	0.13
1.725% due 25/11/2046	2,157	2,127	0.07	0.576% due 03/11/2044	7,172	2,754	0.08	Fieldstone Mortgage Investment Trust			
1.725% due 25/12/2046	225	220	0.01	Black Diamond CLO DAC				0.412% due 25/11/2036	\$ 1,191	860	0.03
2.368% due 25/09/2033	40	40	0.00	0.980% due 15/05/2032	€ 5,500	6,262	0.19	0.432% due 25/04/2047	4,467	3,770	0.11
2.429% due 25/03/2034	327	338	0.01	Black Diamond CLO Ltd.				First Franklin Mortgage Loan Trust			
2.878% due 25/06/2037 ^	88	87	0.00	0.860% due 20/01/2032	1,300	1,480	0.05	0.822% due 25/11/2035	1,534	1,509	0.05
2.986% due 25/03/2036	11	11	0.00	BlueMountain Fuji EUR CLO DAC				1.002% due 25/07/2035	2,400	2,398	0.07
3.051% due 25/02/2037 ^	175	173	0.01	0.720% due 15/01/2031	9,500	10,790	0.33	First NLC Trust			
3.287% due 25/05/2037 ^	35	31	0.00	1.050% due 15/01/2031	500	567	0.02	0.282% due 25/08/2037	7,269	4,769	0.15
Washington Mutual Mortgage Pass-Through Certificates Trust				BNPP AM Euro CLO DAC				Fremont Home Loan Trust			
0.702% due 25/07/2036 ^	1,521	863	0.03	0.650% due 15/10/2031	1,500	1,706	0.05	0.202% due 25/08/2036	662	285	0.01
0.802% due 25/01/2036 ^	375	289	0.01	0.820% due 22/07/2032	5,800	6,586	0.20	0.232% due 25/11/2036	1,892	916	0.03
0.802% due 25/12/2046	3,474	3,114	0.10	Cairn CLO DAC				0.237% due 25/10/2036	2,034	1,960	0.06
5.500% due 25/07/2035 ^	482	483	0.02	0.670% due 31/01/2030	4,073	4,629	0.14	0.382% due 25/02/2037	8,179	6,773	0.21
5.750% due 25/11/2035 ^	363	376	0.01	0.780% due 15/10/2031	5,300	6,039	0.18	0.442% due 25/02/2037	1,695	849	0.03
6.000% due 25/10/2035 ^	154	126	0.00	Carlyle Euro CLO DAC				0.602% due 25/05/2036	1,350	1,035	0.03
6.000% due 25/03/2036 ^	331	336	0.01	0.700% due 15/01/2031	6,500	7,381	0.23	0.717% due 25/11/2035	6,788	6,455	0.20
Wells Fargo Alternative Loan Trust				Carlyle Global Market Strategies Euro CLO DAC				GE-WMC Mortgage Securities Trust			
0.452% due 25/06/2037 ^	311	273	0.01	0.960% due 16/01/2033	3,600	4,102	0.13	0.402% due 25/08/2036	10,607	6,307	0.19
		208,995	6.38	Carlyle Global Market Strategies Euro CLO Ltd.				GoldenTree Loan Management EUR CLO DAC			
				0.750% due 15/11/2031				0.900% due 20/01/2032			
				11,100				€ 2,900			
				12,605				3,301			
				0.38				0.10			
ASSET-BACKED SECURITIES				Carrington Mortgage Loan Trust				Greystone Commercial Real Estate Notes Ltd.			
Accredited Mortgage Loan Trust				0.262% due 25/10/2036				1.290% due 15/09/2037			
0.732% due 25/09/2035				\$ 4,083				\$ 9,200			
6,171				4,019				9,186			
0.18				0.12				0.28			
Accunia European CLO DAC				0.342% due 25/06/2036				Grosvenor Place CLO BV			
0.930% due 15/10/2030				€ 3,800				0.720% due 30/10/2029			
€ 3,800				4,323				€ 2,597			
4,323				0.13				2,953			
0.13				0.13				0.09			
0.950% due 15/07/2030				4,077				GSAA Home Equity Trust			
4,077				4,634				1.002% due 25/08/2037			
4,634				0.14				\$ 156			
0.14				0.14				156			
ACE Securities Corp. Home Equity Loan Trust				Centex Home Equity Loan Trust				GSAMP Trust			
0.222% due 25/08/2036 ^				1.032% due 25/09/2034				0.302% due 25/11/2036			
\$ 1,500				354				3,010			
453				352				1,848			
0.01				0.01				0.06			
0.927% due 25/12/2045 ^				CIT Mortgage Loan Trust				0.622% due 25/06/2036			
1,116				1,913				3,299			
987				1,923				3,263			
0.03				0.06				0.10			
Amerquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates				1.603% due 25/10/2037				0.642% due 25/04/2036			
0.807% due 25/11/2035				10,000				628			
5,788				10,180				502			
0.18				0.31				0.02			
1.122% due 25/09/2034				Citigroup Mortgage Loan Trust				Harvest CLO DAC			
2,053				0.272% due 25/07/2045				0.650% due 26/06/2030			
2,054				1,557				€ 13,000			
0.06				1,348				14,756			
Amortizing Residential Collateral Trust				0.302% due 25/05/2037				Home Equity Asset Trust			
0.802% due 25/10/2031				4,386				1.197% due 25/05/2035			
25				3,675				\$ 268			
25				235				268			
0.00				0.09				0.01			
AMRESCO Residential Securities Corp. Mortgage Loan Trust				0.422% due 25/12/2036				Home Equity Mortgage Loan Asset-Backed Trust			
1.042% due 25/06/2029				3,148				0.262% due 25/07/2037			
6				3,114				820			
6				0.02				551			
0.00				0.02				0.02			
Ares European CLO DAC				0.623% due 25/09/2036				0.342% due 25/04/2037			
0.850% due 20/04/2032				715				951			
€ 2,900				672				761			
3,297				0.05				0.02			
0.10				0.05				0.02			
1.120% due 21/10/2033				Citigroup Mortgage Loan Trust Asset-Backed Pass-Through Certificates				HSI Asset Securitization Corp. Trust			
8,500				1.047% due 25/10/2034				0.292% due 25/01/2037			
9,676				469				929			
0.30				468				809			
Argent Mortgage Loan Trust				Countrywide Asset-Backed Certificates				0.322% due 25/12/2036			
0.582% due 25/05/2035				0.252% due 25/06/2047 ^				1,663			
\$ 1,178				35				639			
0.03				35				982			
Argent Securities Trust				0.303% due 25/06/2047 ^				0.882% due 25/01/2036			
0.252% due 25/09/2036				5,649				9,268			
2,012				5,336				1,110			
879				0.16				0.08			
0.03				0.07				0.04			
0.322% due 25/05/2036				0.312% due 25/05/2047 ^				4.504% due 25/01/2037 ^			
572				2,229				898			
200				2,435				622			
0.01				0.07				0.02			
0.402% due 25/06/2036				0.782% due 25/12/2036 ^				Lehman XS Trust			
1,719				101				0.422% due 25/05/2036			
657				86				2,375			
0.02				0.04				2,702			
0.402% due 25/07/2036				1.827% due 25/05/2035				Long Beach Mortgage Loan Trust			
4,817				1,353				0.212% due 25/11/2036			
4,616				1,358				9,475			
0.14				0.04				4,082			
Armada Euro CLO DAC				4.571% due 25/07/2036				0.542% due 25/02/2036			
0.720% due 15/07/2031				3,100				2,507			
€ 1,550				3,074				2,493			
1,759				0.09				0.08			
0.05				0.09				0.01			
Asset-Backed Funding Certificates Trust				4.628% due 25/10/2032 ^				0.702% due 25/02/2036			
0.212% due 25/01/2037				2,248				288			
\$ 1,084				2,228				837			
744				0.05				837			
0.02				0.05				0.03			
0.262% due 25/01/2037				Countrywide Asset-Backed Certificates Trust				0.862% due 25/08/2045			
470				2.052% due 25/08/2035				65			
326				1,485				65			
0.01				1,502				0.00			
0.802% due 25/06/2034				6.095% due 25/08/2035				Man GLG Euro CLO DAC			
772				241				0.690% due 15/12/2031			
761				246				€ 3,500			
0.02				0.01				3,969			
1.152% due 25/03/2034 ^				Credit Suisse First Boston Mortgage Securities Corp.				0.870% due 15/01/2030			
413				0.722% due 25/01/2032				564			
410				3				642			
0.01				3				0.12			
Asset-Backed Securities Corp. Home Equity Loan Trust				Credit Suisse Mortgage Capital Asset-Backed Trust							
1.197% due 25/02/2035				0.702% due 25/09/2037							
1,109				210							
1,119				209							
0.03				0.01							
Aurium CLO DAC				Credit-Based Asset Servicing & Securitization LLC							
0.730% due 16/01/2031				3.070% due 25/12/2036 ^							
€ 5,700				627							
6,475				630							
0.20				0.02							
Avoca CLO DAC				Credit-Based Asset Servicing & Securitization Mortgage Loan Trust							
0.690% due 15/07/2030				3.307% due 25/03/2037 ^							
5,387				9,830							
6,123				5,068							
0.19				0.15							
Barings Euro CLO DAC				Credit-Based Asset Servicing & Securitization Trust							
0.272% due 25/10/2029				0.172% due 25/01/2037 ^							
736				152							
837				2,300							
0.03				60							
				0.602% due 25/07/2036							
				2,300							
				2,267							
				156							
				67							
				0.00							
				0.602% due 25/07/2036							
				2,300							
				2,267							
				156							
				67							
				0.07							
				3.236% due 25/01/2037 ^							
				156							
				67							
				0.00							

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
Massachusetts Educational Financing Authority				Residential Asset Mortgage Products Trust				Autonomous City of Buenos Aires Argentina			
1.074% due 25/04/2038	\$ 714	\$ 713	0.02	0.842% due 25/05/2037	\$ 3,317	\$ 3,230	0.10	39.182% due 23/01/2022	ARS 29,780	\$ 149	0.00
MASTR Specialized Loan Trust				Residential Asset Securities Corp. Trust				Israel Government International Bond			
0.452% due 25/05/2037	94	89	0.00	0.402% due 25/07/2036	286	286	0.01	2.750% due 03/07/2030	\$ 4,000	4,261	0.13
0.472% due 25/01/2037	1,238	703	0.02	0.442% due 25/11/2036	2,568	2,478	0.08	3.800% due 13/05/2060	8,600	9,971	0.30
Merrill Lynch Mortgage Investors Trust				0.622% due 25/07/2036 ^	938	884	0.03	Kuwait International Government Bond			
0.362% due 25/03/2037	2,873	2,706	0.08	0.642% due 25/07/2036	1,301	1,256	0.04	2.750% due 20/03/2022	1,150	1,157	0.04
0.362% due 25/05/2037	1,168	869	0.03	Saxon Asset Securities Trust				3.500% due 20/03/2027	4,200	4,582	0.14
0.422% due 25/03/2037	1,000	946	0.03	0.272% due 25/10/2046	468	463	0.01	Peru Government International Bond			
0.582% due 25/08/2037	12,449	8,236	0.25	Sculptor European CLO DAC				5.940% due 12/02/2029	PEN 21,700	5,581	0.17
0.612% due 25/04/2037	1,542	1,071	0.03	0.790% due 14/01/2032	€ 6,100	6,928	0.21	6.150% due 12/08/2032	53,300	13,445	0.41
0.687% due 25/12/2036	339	339	0.01	Securitized Asset-Backed Receivables LLC Trust				6.350% due 12/08/2028	35,800	9,455	0.29
Morgan Stanley ABS Capital, Inc. Trust				0.762% due 25/08/2035 ^	\$ 2,262	1,908	0.06	8.200% due 12/08/2026	11,900	3,409	0.10
0.162% due 25/12/2036	1,195	787	0.02	0.867% due 25/02/2034	345	345	0.01	Provincia de Buenos Aires			
0.232% due 25/10/2036	760	722	0.02	1.062% due 25/01/2036 ^	318	296	0.01	37.922% due 12/04/2025	ARS 315,510	1,387	0.04
0.242% due 25/10/2036	29	17	0.00	Segovia European CLO DAC				38.045% due 31/05/2022	17,888	87	0.00
0.242% due 25/11/2036	737	449	0.01	0.920% due 25/07/2030	€ 3,068	3,494	0.11	Qatar Government International Bond			
0.242% due 25/05/2037	3,382	3,112	0.09	SG Mortgage Securities Trust				3.875% due 23/04/2023	\$ 4,900	5,098	0.16
0.252% due 25/10/2036	6,873	4,448	0.14	0.312% due 25/10/2036	\$ 1,700	1,442	0.04	4.500% due 23/04/2028	5,100	5,866	0.18
0.252% due 25/11/2036	1,164	855	0.03	Sierra Madre Funding Ltd.				Republic of Greece Government International Bond			
0.252% due 25/12/2036	257	171	0.01	0.484% due 07/09/2039	2,446	2,183	0.07	1.875% due 24/01/2052	€ 1,700	1,912	0.06
0.282% due 25/03/2037	1,128	643	0.02	0.504% due 07/09/2039	14,033	12,526	0.38	3.500% due 30/01/2023	154	182	0.01
0.322% due 25/10/2036	1,109	663	0.02	SLM Student Loan Trust				3.750% due 30/01/2028	360	484	0.02
0.332% due 25/10/2036	4,288	2,803	0.09	1.624% due 25/04/2023	333	335	0.01	3.900% due 30/01/2033 (j)	2,035	2,928	0.09
0.352% due 25/03/2037	594	341	0.01	Soundview Home Loan Trust				4.000% due 30/01/2037 (j)	1,120	1,777	0.05
0.402% due 25/06/2036	16	15	0.00	0.162% due 25/11/2036	274	110	0.00	Romania Government International Bond			
0.402% due 25/09/2036	69	33	0.00	0.272% due 25/08/2037	1,847	1,757	0.05	1.750% due 13/07/2030	3,600	3,832	0.12
0.882% due 25/01/2035	1,436	1,435	0.04	0.312% due 25/06/2037	2,946	2,527	0.08	Saudi Arabia Government International Bond			
1.152% due 25/09/2033	84	84	0.00	0.382% due 25/06/2037	4,261	3,682	0.11	3.625% due 04/03/2028	\$ 4,000	4,364	0.13
Morgan Stanley Capital, Inc. Trust				0.662% due 25/10/2036	491	486	0.01	South Africa Government International Bond			
0.462% due 25/03/2036	1,173	1,062	0.03	1.003% due 25/10/2037	4,150	3,809	0.12	4.850% due 30/09/2029	10,100	10,457	0.32
Morgan Stanley IXIS Real Estate Capital Trust				Specialty Underwriting & Residential Finance Trust				10.500% due 21/12/2026	ZAR 894,100	62,050	1.89
0.402% due 25/07/2036	1,714	904	0.03	0.402% due 25/09/2037	511	261	0.01	Turkey Government International Bond			
New Century Home Equity Loan Trust				0.702% due 25/12/2036	1,574	1,553	0.05	5.750% due 22/03/2024	\$ 1,800	1,763	0.05
0.822% due 25/03/2035	536	536	0.02	3.661% due 25/02/2037 ^	1,624	822	0.03	6.350% due 10/08/2024	9,400	9,269	0.28
Nomura Home Equity Loan, Inc. Home Equity Loan Trust				Structured Asset Investment Loan Trust				7.250% due 23/12/2023	4,000	4,059	0.12
0.432% due 25/10/2036 ^	2,122	579	0.02	0.822% due 25/05/2035	20	20	0.00			175,800	5.36
0.987% due 25/09/2035	453	455	0.01	1.077% due 25/01/2035	5,219	5,185	0.16				
NovaStar Mortgage Funding Trust				1.227% due 25/01/2035	397	387	0.01				
0.262% due 25/09/2037	1,342	1,327	0.04	1.677% due 25/01/2035	456	386	0.01				
0.312% due 25/01/2037	1,420	638	0.02	1.827% due 25/01/2035 ^	271	86	0.00				
0.442% due 25/11/2036	2,261	992	0.03	Structured Asset Securities Corp. Mortgage Loan Trust							
1.977% due 25/03/2035	1,279	1,285	0.04	0.257% due 25/09/2036	7,654	6,027	0.18				
OCP Euro CLO DAC				0.282% due 25/01/2037	912	570	0.02				
0.880% due 22/09/2034	€ 6,800	7,668	0.23	0.603% due 25/11/2037	2,531	2,497	0.08				
Option One Mortgage Loan Trust				1.107% due 25/11/2035	6,400	6,374	0.19				
0.322% due 25/04/2037	\$ 5,321	4,451	0.14	1.599% due 25/04/2035	91	92	0.00				
0.322% due 25/05/2037	4,267	3,271	0.10	Structured Asset Securities Corp. Trust							
0.837% due 25/08/2035	444	445	0.01	0.792% due 25/09/2035	4,906	4,854	0.15				
Owinit Mortgage Loan Trust				Toro European CLO DAC							
0.402% due 25/05/2037	679	622	0.02	0.920% due 12/01/2032	€ 6,200	7,058	0.22				
OZLM Ltd.				Triaxx Prime CDO Ltd.							
1.182% due 30/04/2027	170	170	0.01	0.354% due 02/10/2039	\$ 1,842	124	0.00				
1.185% due 16/05/2030	4,600	4,600	0.14	WaMu Asset-Backed Certificates WaMu Trust							
Palmer Square European Loan Funding DAC				0.327% due 25/05/2037	3,792	3,673	0.11				
0.730% due 15/07/2031	€ 9,400	10,678	0.33	Washington Mutual Asset-Backed Certificates Trust							
0.780% due 15/04/2031	5,800	6,608	0.20	0.402% due 25/05/2036	944	861	0.03				
Palmerston Park CLO DAC				0.582% due 25/05/2036	772	705	0.02				
0.650% due 18/04/2030	2,247	2,554	0.08	Wells Fargo Home Equity Asset-Backed Securities Trust							
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates				0.402% due 25/04/2037	2,867	2,520	0.08				
0.822% due 25/08/2035	\$ 361	369	0.01	1.152% due 25/10/2034	197	197	0.01				
1.047% due 25/06/2035	1,842	1,850	0.06	1.827% due 25/11/2035	7,389	7,439	0.23				
1.422% due 25/01/2036 ^	1,600	1,602	0.05			544,315	16.61				
People's Choice Home Loan Securities Trust				SOVEREIGN ISSUES							
1.037% due 25/05/2035 ^	3,857	3,766	0.11	Argentina Government International Bond							
1.442% due 25/01/2035	663	664	0.02	0.500% due 09/07/2030	3,875	1,333	0.04				
Popular ABS Mortgage Pass-Through Trust				1.000% due 09/07/2029	483	177	0.01				
0.312% due 25/01/2037	1,365	1,349	0.04	1.125% due 09/07/2035	10,189	3,296	0.10				
RAAC Trust				15.500% due 17/10/2026	ARS 17,300	34	0.00				
0.702% due 25/06/2044	145	134	0.00	34.191% due 04/10/2022	3,300	8	0.00				
0.862% due 25/10/2046	1,744	1,722	0.05	36.237% due 03/04/2022	20,060	99	0.00				
1.302% due 25/10/2045	1,001	1,010	0.03	Argentina Treasury Bond BONCER							
Renaissance Home Equity Loan Trust				1.200% due 18/03/2022	33,860	169	0.01				
0.802% due 25/08/2032	9	9	0.00	1.400% due 25/03/2023	560,669	2,792	0.09				
3.269% due 25/09/2037	753	707	0.02	1.450% due 13/08/2023	43,200	367	0.01				
5.612% due 25/04/2037	2,967	1,161	0.04								

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	
0.043% due 24/03/2022 (d)(e)(k)	\$ 3,300	\$ 3,300	0.10	INVESTMENT FUNDS				PIMCO Select Funds plc -				
0.048% due 24/03/2022 (d)(e)(k)	172,300	172,279	5.27	COLLECTIVE INVESTMENT SCHEMES				PIMCO US Dollar				
0.051% due 17/02/2022 (d)(e)(k)	1,907	1,907	0.06	PIMCO Funds:				Short-Term Floating				
0.051% due 31/03/2022 (d)(e)(k)	6,100	6,099	0.19	Global Investors Series plc				NAV Fund (g)				
0.053% due 03/02/2022 (d)(e)(k)	1,670	1,670	0.05	- Asia Strategic Interest				6,829,404				
		199,276	6.09	Bond Fund (g)				\$ 68,007				
Total Short-Term Instruments		226,980	6.94	1,496,908				\$ 14,580				
Total Transferable Securities	\$ 2,900,066	88.49		PIMCO Funds:				EXCHANGE-TRADED FUNDS				
				Global Investors Series plc				PIMCO ETFs plc -				
				Asia High Yield Bond				PIMCO US Dollar Short				
				Fund (g)				Maturity UCITS ETF (g)				
				770,713				1,328,250				
				8,131				134,399				
				0.25				Total Investment Funds				
				PIMCO Funds:				\$ 318,072 9.70				
				Global Investors Series plc								
				- US Short-Term Fund (g)				9,167,127				
				92,955				2.84				

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	0.000%	31/12/2021	03/01/2022	\$ 9,965	U.S. Treasury Notes 1.250% due 31/03/2028	\$ (10,164)	\$ 9,965	\$ 9,965	0.30
Total Repurchase Agreements						\$ (10,164)	\$ 9,965	\$ 9,965	0.30

(1) Includes accrued interest.

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-BTP Italy Government Bond March Futures	Long	03/2022	841	\$ (1,936)	(0.06)
Euro-Bund 10-Year Bond March Futures	Short	03/2022	811	2,553	0.08
U.S. Treasury 5-Year Note March Futures	Long	03/2022	5,332	864	0.03
U.S. Treasury 10-Year Note March Futures	Long	03/2022	2,586	294	0.01
U.S. Treasury 10-Year Ultra March Futures	Short	03/2022	612	(1,396)	(0.04)
U.S. Treasury 30-Year Bond March Futures	Short	03/2022	573	(488)	(0.02)
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2022	236	(133)	(0.01)
				\$ (242)	(0.01)
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ (242)	(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
AES Corp.	5.000%	20/12/2025	\$ 500	\$ (12)	0.00
AT&T, Inc.	1.000	20/06/2024	5,300	89	0.00
AT&T, Inc.	1.000	20/06/2026	3,000	(4)	0.00
Berkshire Hathaway, Inc.	1.000	20/03/2023	1,600	(8)	0.00
Boeing Co.	1.000	20/06/2023	6,100	16	0.00
Boeing Co.	1.000	20/06/2026	100	1	0.00
British Telecommunications PLC	1.000	20/12/2024	€ 7,000	76	0.00
General Electric Co.	1.000	20/06/2026	\$ 4,300	25	0.00
General Electric Co.	1.000	20/12/2026	400	2	0.00
MetLife, Inc.	1.000	20/12/2022	7,200	(82)	0.00
Stellantis NV	5.000	20/06/2026	€ 3,000	(95)	0.00
Stellantis NV	5.000	20/12/2026	4,600	(33)	0.00
Telefonica Emisiones S.A.	1.000	20/06/2028	3,100	8	0.00
Tesco PLC	1.000	20/06/2028	4,300	28	0.00
Valeo S.A.	1.000	20/06/2026	1,000	7	0.00
Valeo S.A.	1.000	20/06/2028	400	(4)	0.00
				\$ 14	0.00

Schedule of Investments Dynamic Bond 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.EM-33 5-Year Index	(1.000)%	20/06/2025	\$ 95	\$ (5)	0.00
CDX.HY-35 5-Year Index	(5.000)	20/12/2025	47,800	(2,522)	(0.07)
CDX.HY-36 5-Year Index	(5.000)	20/06/2026	123,400	365	0.01
iTraxx Europe Senior 27 5-Year Index	(1.000)	20/06/2022	€ 21,300	407	0.01
				\$ (1,755)	(0.05)

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-37 5-Year Index	5.000%	20/12/2026	\$ 15,200	\$ 247	0.01
CDX.IG-35 5-Year Index	1.000	20/12/2025	200	1	0.00
CDX.IG-36 5-Year Index	1.000	20/06/2026	700	0	0.00
CDX.IG-37 5-Year Index	1.000	20/12/2026	12,400	12	0.00
iTraxx Europe Main 36 5-Year Index	1.000	20/12/2026	€ 2,500	(2)	0.00
				\$ 258	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 GBP-SONIO Compounded-OIS	0.500%	16/03/2027	£ 84,200	\$ 2,662	0.08
Pay ⁽⁴⁾	1-Day GBP-SONIO Compounded-OIS	0.750	16/03/2032	67,200	(1,608)	(0.05)
Receive ⁽⁴⁾	1-Day GBP-SONIO Compounded-OIS	0.750	16/03/2052	44,400	1,145	0.03
Pay	1-Year BRL-CDI	7.115	02/01/2023	BRL 513,000	(3,156)	(0.10)
Pay	1-Year BRL-CDI	7.790	02/01/2024	344,000	(2,526)	(0.08)
Pay	1-Year BRL-CDI	10.206	04/01/2027	13,900	(20)	0.00
Pay	1-Year BRL-CDI	10.665	02/01/2024	8,200	(5)	0.00
Pay	1-Year BRL-CDI	10.755	02/01/2024	29,900	(11)	0.00
Pay	1-Year BRL-CDI	10.833	02/01/2024	72,100	(13)	0.00
Pay	1-Year BRL-CDI	11.065	02/01/2024	59,200	33	0.00
Pay	1-Year BRL-CDI	11.148	02/01/2024	14,800	12	0.00
Pay	3-Month CAD-Bank Bill	1.000	16/06/2026	CAD 107,600	(1,098)	(0.03)
Pay	3-Month CAD-Bank Bill	1.220	03/03/2025	9,200	(103)	0.00
Pay	3-Month CAD-Bank Bill	1.235	04/03/2025	13,600	(167)	(0.01)
Pay	3-Month CAD-Bank Bill	1.270	03/03/2022	10,200	32	0.00
Pay	3-Month CAD-Bank Bill	1.275	03/03/2025	8,300	(81)	0.00
Pay	3-Month CAD-Bank Bill	1.276	03/03/2025	5,000	(49)	0.00
Pay	3-Month CAD-Bank Bill	1.290	03/03/2025	2,500	(23)	0.00
Pay ⁽⁴⁾	3-Month CAD-Bank Bill	2.000	14/11/2023	54,100	45	0.00
Pay ⁽⁴⁾	3-Month CAD-Bank Bill	2.060	28/10/2023	386,600	582	0.02
Pay	3-Month KRW-KORIBOR	1.750	15/12/2026	KRW 160,467,700	(121)	0.00
Receive	3-Month KRW-KORIBOR	1.750	15/12/2031	81,913,000	(312)	(0.01)
Pay	3-Month KRW-KORIBOR	2.000	15/12/2026	67,230,600	325	0.01
Receive	3-Month KRW-KORIBOR	2.000	15/12/2031	35,676,700	(561)	(0.02)
Pay ⁽⁴⁾	3-Month NZD-BBR	3.000	01/11/2023	NZD 144,800	366	0.01
Pay ⁽⁴⁾	3-Month NZD-BBR	3.000	15/12/2023	203,200	497	0.02
Pay	3-Month USD-LIBOR	0.500	16/06/2026	\$ 30,760	(320)	(0.01)
Pay	3-Month USD-LIBOR	0.640	18/02/2026	102,800	(2,376)	(0.07)
Receive	3-Month USD-LIBOR	1.250	16/06/2051	7,440	(399)	(0.01)
Receive	3-Month USD-LIBOR	1.625	03/02/2050	13,000	342	0.01
Receive	3-Month USD-LIBOR	1.750	15/01/2030	24,500	(337)	(0.01)
Receive	3-Month USD-LIBOR	1.875	07/02/2050	7,600	(269)	(0.01)
Receive	3-Month USD-LIBOR	2.000	10/12/2029	25,240	(492)	(0.02)
Receive	3-Month USD-LIBOR	2.000	12/02/2030	14,200	(382)	(0.01)
Receive	3-Month USD-LIBOR	2.000	10/03/2030	7,100	(300)	(0.01)
Receive	3-Month USD-LIBOR	2.000	15/12/2051	46,700	(463)	(0.01)
Receive	3-Month USD-LIBOR	2.250	20/06/2028	191,270	(20,929)	(0.65)
Receive	3-Month USD-LIBOR	2.250	11/12/2049	2,600	(301)	(0.01)
Receive	3-Month USD-LIBOR	2.250	12/03/2050	6,000	(729)	(0.02)
Pay ⁽⁴⁾	28-Day MXN-TIE	5.660	24/03/2023	MXN 3,650,000	(2,910)	(0.09)
Pay	UKRPI	3.579	15/10/2033	£ 19,400	(1,646)	(0.05)
Pay	UKRPI	3.596	15/05/2034	6,900	(752)	(0.02)
					\$ (36,418)	(1.12)
Total Centrally Cleared Financial Derivative Instruments					\$ (37,901)	(1.16)

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

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

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

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

PURCHASED OPTIONS

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
BOA	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	0.023%	29/06/2023	17,500	\$ 931	\$ 660	0.02
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	0.021	25/10/2023	7,600	434	452	0.01
FAR	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	0.021	15/09/2023	12,200	640	639	0.02
MYC	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	0.021	15/09/2023	12,800	696	691	0.02
							\$ 2,701	\$ 2,442	0.07

WRITTEN OPTIONS

CREDIT DEFAULT SWAPPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Put - OTC CDX.HY-37 5-Year Index	Sell	101.000%	19/01/2022	4,500	\$ (21)	\$ (1)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.800	16/02/2022	20,800	(24)	(4)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	20/04/2022	22,300	(25)	(14)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.800	19/01/2022	6,100	(8)	0	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.900	16/03/2022	16,800	(26)	(6)	0.00
BRC	Put - OTC CDX.IG-37 5-Year Index	Sell	0.850	19/01/2022	14,800	(17)	0	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.950	16/03/2022	3,800	(4)	(1)	0.00
	Put - OTC iTraxx Europe 35 5-Year Index	Sell	3.500	19/01/2022	20,500	(111)	(6)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.750	19/01/2022	7,800	(11)	(1)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.800	19/01/2022	6,100	(9)	0	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	3.750	19/01/2022	3,500	(19)	(1)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	4.250	16/02/2022	2,500	(18)	(2)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.800	16/03/2022	36,200	(35)	(17)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.900	16/03/2022	55,400	(73)	(19)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.950	16/03/2022	12,900	(16)	(4)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	4.250	16/03/2022	10,400	(48)	(20)	0.00
CBK	Put - OTC CDX.IG-37 5-Year Index	Sell	0.850	19/01/2022	10,400	(11)	0	0.00
	Put - OTC iTraxx Europe 35 5-Year Index	Sell	3.500	19/01/2022	8,800	(49)	(3)	0.00
DUB	Put - OTC CDX.HY-36 5-Year Index	Sell	102.000	19/01/2022	1,000	(5)	0	0.00
	Put - OTC CDX.HY-37 5-Year Index	Sell	101.000	19/01/2022	4,100	(19)	(1)	0.00
	Put - OTC CDX.HY-37 5-Year Index	Sell	96.000	16/03/2022	3,900	(15)	(3)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.800	19/01/2022	19,600	(23)	(1)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	16/03/2022	5,000	(5)	(2)	0.00
GST	Put - OTC CDX.HY-36 5-Year Index	Sell	102.000	19/01/2022	3,400	(15)	(1)	0.00
	Put - OTC CDX.IG-36 5-Year Index	Sell	0.725	19/01/2022	700	(1)	0	0.00
	Put - OTC CDX.IG-36 5-Year Index	Sell	0.750	19/01/2022	16,800	(18)	0	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	1.000	16/03/2022	3,700	(4)	(1)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	20/04/2022	9,400	(16)	(6)	0.00
JPM	Put - OTC CDX.IG-37 5-Year Index	Sell	0.950	16/03/2022	9,800	(12)	(3)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	20/04/2022	9,700	(15)	(6)	0.00
	Put - OTC iTraxx Europe 35 5-Year Index	Sell	3.500	19/01/2022	3,800	(21)	(1)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.900	16/03/2022	13,400	(19)	(5)	0.00
MYC	Put - OTC CDX.IG-37 5-Year Index	Sell	0.800	19/01/2022	12,700	(16)	(1)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	1.000	16/03/2022	8,000	(10)	(2)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	20/04/2022	1,800	(3)	(1)	0.00
						\$ (742)	\$ (133)	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	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	0.021%	29/06/2023	85,800	\$ (932)	\$ (890)	(0.03)
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	0.020	25/10/2023	38,000	(435)	(530)	(0.02)
FAR	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	0.020	15/09/2023	61,000	(640)	(838)	(0.02)
GLM	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	0.870	02/11/2022	345,100	(692)	(349)	(0.01)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.270	02/11/2022	345,100	(692)	(881)	(0.03)
	Put - OTC 1-Year Interest Rate Swap	6-Month GBP-LIBOR	Pay	0.005	07/02/2022	69,700	(79)	(337)	(0.01)
MYC	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	0.020	15/09/2023	64,000	(696)	(893)	(0.03)
RBC	Call - OTC 5-Year Interest Rate Swap	3-month CAD-LIBOR	Receive	1.748	20/01/2022	38,100	(143)	(63)	0.00
							\$ (4,309)	\$ (4,781)	(0.15)

Schedule of Investments Dynamic Bond Fund (cont.)

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
GSC	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	\$ 97.898	06/01/2022	4,300	\$ (24)	\$ 0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	98.172	06/01/2022	4,200	(20)	(1)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	99.898	06/01/2022	4,300	(16)	(8)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	100.172	06/01/2022	4,200	(13)	(4)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	100.344	07/02/2022	4,400	(17)	(10)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	100.297	07/03/2022	2,500	(7)	(6)	0.00
JPM	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	100.078	06/01/2022	2,200	(10)	(2)	0.00
SAL	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	98.789	06/01/2022	3,800	(15)	(2)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	100.766	06/01/2022	4,700	(8)	0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	100.789	06/01/2022	3,800	(9)	0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	100.813	06/01/2022	5,400	(10)	0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	100.156	07/02/2022	4,200	(17)	(11)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	100.297	07/02/2022	5,100	(17)	(12)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	100.313	07/02/2022	5,700	(23)	(13)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	100.406	07/02/2022	3,800	(12)	(8)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	100.922	07/02/2022	6,200	(16)	(7)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	100.375	07/03/2022	3,300	(7)	(7)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	100.387	07/03/2022	4,800	(13)	(10)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/01/2052	101.000	06/01/2022	3,500	(11)	0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/01/2052	103.000	06/01/2022	3,500	(6)	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/03/2052	100.609	07/03/2022	3,000	(9)	(11)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/03/2052	100.750	07/03/2022	9,000	(27)	(36)	0.00
					\$ (307)	\$ (148)	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
CBK	Brazil Government International Bond	1.000%	20/06/2023	\$ 100	\$ (6)	\$ 6	\$ 0	0.00
	Brazil Government International Bond	1.000	20/12/2024	100	(2)	1	(1)	0.00
	Colombia Government International Bond	1.000	20/06/2024	300	(3)	1	(2)	0.00
	Colombia Government International Bond	1.000	20/12/2024	1,000	4	(17)	(13)	0.00
GST	Brazil Government International Bond	1.000	20/12/2024	400	(6)	2	(4)	0.00
	Colombia Government International Bond	1.000	20/06/2023	2,700	(11)	12	1	0.00
	Colombia Government International Bond	1.000	20/12/2023	1,600	(24)	21	(3)	0.00
	South Africa Government International Bond	1.000	20/06/2024	15,500	(686)	627	(59)	0.00
	Turkey Government International Bond	1.000	20/06/2024	300	(37)	4	(33)	0.00
HUS	Brazil Government International Bond	1.000	20/12/2023	200	(7)	7	0	0.00
	Brazil Government International Bond	1.000	20/06/2024	1,700	(50)	40	(10)	0.00
JPM	South Africa Government International Bond	1.000	20/12/2023	200	(12)	12	0	0.00
MYC	California State General Obligation Bonds, Series 2003	1.000	20/09/2024	2,900	23	44	67	0.00
					\$ (817)	\$ 760	\$ (57)	0.00

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

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
GST	CMBX.NA.AAA.10 Index	0.500%	17/11/2059	\$ 800	\$ (24)	\$ 31	\$ 7	0.00
MYC	CMBX.NA.AAA.10 Index	0.500	17/11/2059	11,000	(379)	470	91	0.01
UAG	CMBX.NA.AAA.10 Index	0.500	17/11/2059	10,900	(378)	469	91	0.00
					\$ (781)	\$ 970	\$ 189	0.01

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

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

INTEREST RATE SWAPS

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Receive	6-Month THB-THBFX	1.000%	15/12/2026	THB 905,200	\$ 151	\$ 67	\$ 218	0.01
	Pay	6-Month THB-THBFX	1.500	15/12/2031	466,700	(222)	48	(174)	(0.01)
CBK	Receive	6-Month THB-THBFX	1.000	15/12/2026	467,100	93	19	112	0.00
	Pay	6-Month THB-THBFX	1.500	15/12/2031	250,000	(135)	42	(93)	0.00
DBL	Receive	6-Month THB-THBFX	1.000	15/12/2026	426,000	(32)	134	102	0.00
	Pay	6-Month THB-THBFX	1.500	15/12/2031	220,000	(16)	(66)	(82)	0.00
GLM	Receive	6-Month THB-THBFX	1.000	15/12/2026	3,356,200	245	565	810	0.03
	Pay	6-Month THB-THBFX	1.500	15/12/2031	1,728,000	(546)	(99)	(645)	(0.02)
JPM	Receive	6-Month THB-THBFX	1.000	15/12/2026	1,240,000	259	39	298	0.01
	Pay	6-Month THB-THBFX	1.500	15/12/2031	640,000	(384)	146	(238)	(0.01)
						\$ (587)	\$ 895	\$ 308	0.01

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets	
BOA	01/2022	PEN 18,680	\$ 4,511	\$ 0	\$ (167)	\$ (167)	(0.01)	
	01/2022	RUB 139,862	1,882	21	0	21	0.00	
	01/2022	TWD 381	14	0	0	0	0.00	
	01/2022	\$ 78,670	CNH 504,385	573	0	573	0.02	
	01/2022	997	MXN 20,750	16	0	16	0.00	
	02/2022	201	ILS 624	0	0	0	0.00	
	02/2022	140	INR 10,625	2	0	2	0.00	
	02/2022	22	PLN 87	0	(1)	(1)	0.00	
	03/2022	MXN 186,677	\$ 8,970	0	(37)	(37)	0.00	
	07/2022	PEN 16,118	4,012	26	0	26	0.00	
	09/2022	17,814	4,235	0	(145)	(145)	0.00	
	11/2022	29,854	7,219	0	(87)	(87)	0.00	
	11/2022	ZAR 61,507	3,874	175	0	175	0.01	
	BPS	01/2022	AUD 266	190	0	(3)	(3)	0.00
		01/2022	CLP 2,828,750	3,355	38	0	38	0.00
01/2022		€ 60	68	0	0	0	0.00	
01/2022		£ 178	235	0	(6)	(6)	0.00	
01/2022		MXN 20,750	1,013	1	0	1	0.00	
01/2022		PEN 1,516	379	0	(1)	(1)	0.00	
01/2022		RUB 2,341	31	0	0	0	0.00	
01/2022		\$ 292	CLP 251,672	2	0	2	0.00	
01/2022		8,039	€ 7,126	65	0	65	0.00	
01/2022		1,652	£ 1,243	32	0	32	0.00	
01/2022		532	RUB 38,953	0	(13)	(13)	0.00	
02/2022		CLP 251,672	\$ 292	0	(2)	(2)	0.00	
02/2022		\$ 247	INR 18,690	3	0	3	0.00	
03/2022		3,330	CLP 2,828,750	0	(47)	(47)	0.00	
05/2022		ZAR 58,764	\$ 3,717	101	0	101	0.00	
08/2022	238,960	14,966	439	0	439	0.01		
11/2022	132,208	8,247	297	0	297	0.01		
BRC CBK	11/2022	46,773	2,914	102	0	102	0.00	
	01/2022	CLP 1,500,110	1,733	0	(23)	(23)	0.00	
	01/2022	PEN 9,919	2,406	0	(78)	(78)	0.00	
	01/2022	RUB 244,375	3,286	33	0	33	0.00	
	01/2022	\$ 3,652	CLP 2,828,750	0	(336)	(336)	(0.01)	
	01/2022	7,381	PEN 30,115	161	0	161	0.00	
	02/2022	CLP 7,239,659	\$ 8,577	114	0	114	0.00	
	02/2022	NZD 596	418	10	0	10	0.00	
	02/2022	PEN 49,200	12,283	182	(208)	(26)	0.00	
	02/2022	\$ 4,492	CLP 3,770,655	0	(94)	(94)	0.00	
	02/2022	10	PLN 37	0	(1)	(1)	0.00	
	04/2022	MXN 19,916	\$ 918	0	(37)	(37)	0.00	
	05/2022	ZAR 71,289	4,394	8	0	8	0.00	
	06/2022	ILS 44,396	13,707	0	(593)	(593)	(0.02)	
	08/2022	27,201	8,489	0	(287)	(287)	(0.01)	
08/2022	PEN 6,997	1,731	2	0	2	0.00		
12/2022	30,115	7,180	0	(176)	(176)	(0.01)		
DUB	01/2022	CNH 205,846	32,183	0	(157)	(157)	(0.01)	
	02/2022	RUB 383,670	5,125	37	0	37	0.00	
	02/2022	\$ 233	INR 17,719	4	0	4	0.00	
FBF	02/2022	1,055	RUB 77,605	0	(26)	(26)	0.00	
	01/2022	BRL 109,479	\$ 19,241	0	(415)	(415)	(0.01)	
GLM	01/2022	\$ 19,618	BRL 109,479	37	0	37	0.00	
	02/2022	19,111	109,479	407	0	407	0.01	
	01/2022	€ 2,630	\$ 2,994	2	0	2	0.00	
HUS	01/2022	£ 1,102	1,463	0	(30)	(30)	0.00	
	01/2022	\$ 3,951	RUB 287,526	0	(124)	(124)	0.00	
	02/2022	RUB 2,202	\$ 29	0	0	0	0.00	
	02/2022	\$ 4,523	CLP 3,770,655	0	(115)	(115)	0.00	
	02/2022	17,975	COP 68,383,709	0	(1,232)	(1,232)	(0.04)	
	02/2022	1,714	RUB 126,988	0	(30)	(30)	0.00	
	11/2022	ZAR 65,131	\$ 4,057	141	0	141	0.00	
	01/2022	CLP 8,741,473	10,091	0	(142)	(142)	0.00	
	01/2022	CNH 93,434	14,523	0	(156)	(156)	0.00	
	01/2022	£ 3,063	4,081	0	(68)	(68)	0.00	
JPM	01/2022	TWD 4,799	173	0	0	0	0.00	
	01/2022	\$ 1,231	CAD 1,569	11	0	11	0.00	
	01/2022	5,445	£ 4,082	84	0	84	0.00	
	02/2022	2,594	RUB 188,026	0	(101)	(101)	0.00	
	03/2022	625	CLP 527,596	0	(11)	(11)	0.00	
	01/2022	CNH 131,298	\$ 20,494	0	(134)	(134)	0.00	
	02/2022	\$ 565	INR 42,797	7	0	7	0.00	
MYI	03/2022	CLP 7,141,845	\$ 8,717	408	0	408	0.01	
	03/2022	HKD 6,983	896	0	0	0	0.00	
	03/2022	KRW 360,762	305	3	0	3	0.00	
	01/2022	BRL 109,479	19,618	0	(37)	(37)	0.00	
	01/2022	€ 228	259	0	(1)	(1)	0.00	
	01/2022	£ 421	567	0	(3)	(3)	0.00	
	01/2022	\$ 19,437	BRL 109,479	218	0	218	0.01	
	01/2022	606	€ 534	1	0	1	0.00	
	01/2022	1,308	£ 970	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
	02/2022	COP 69,587,186	\$ 17,534	\$ 496	\$ 0	\$ 496	0.01
	02/2022	\$ 16,144	CLP 13,775,675	0	(39)	(39)	0.00
	04/2022	DKK 3,981	\$ 628	18	0	18	0.00
RBC	02/2022	\$ 463	MXN 9,569	1	0	1	0.00
RYL	01/2022	£ 16	\$ 21	0	(1)	(1)	0.00
SCX	01/2022	CNH 51,376	7,991	0	(80)	(80)	0.00
	01/2022	£ 152,029	201,307	0	(4,608)	(4,608)	(0.14)
	01/2022	¥ 245,260	2,162	32	0	32	0.00
	01/2022	\$ 26	CNH 164	0	0	0	0.00
	02/2022	£ 152,029	\$ 205,902	0	(1)	(1)	0.00
	02/2022	¥ 245,288	2,130	0	0	0	0.00
	05/2022	\$ 2,898	ZAR 46,940	0	(9)	(9)	0.00
TOR	01/2022	CAD 18,767	\$ 14,637	0	(221)	(221)	(0.01)
	01/2022	€ 539,893	608,601	0	(5,363)	(5,363)	(0.16)
	01/2022	\$ 14,739	CAD 18,618	0	0	0	0.00
	02/2022	CAD 18,618	\$ 14,739	0	0	0	0.00
	02/2022	€ 532,816	606,264	0	(3)	(3)	0.00
	03/2022	\$ 6,332	MXN 134,158	139	0	139	0.00
UAG	01/2022	874	RUB 63,469	0	(29)	(29)	0.00
	02/2022	323	MXN 6,847	9	0	9	0.00
	11/2022	ZAR 143,997	\$ 9,177	518	0	518	0.02
				\$ 4,982	\$ (15,478)	\$ (10,496)	(0.32)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2021, 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	01/2022	AUD 84	\$ 60	\$ 0	\$ (1)	\$ (1)	0.00
	01/2022	\$ 32	AUD 45	1	0	1	0.00
BPS	01/2022	AUD 55	\$ 39	0	(1)	(1)	0.00
	01/2022	\$ 40	AUD 56	1	0	1	0.00
GLM	01/2022	28	40	0	0	0	0.00
HUS	01/2022	AUD 145	\$ 103	0	(2)	(2)	0.00
	01/2022	\$ 4,222	AUD 5,914	78	0	78	0.00
JPM	01/2022	667	927	7	0	7	0.00
MYI	01/2022	7,384	10,228	53	0	53	0.00
SCX	01/2022	2,351	3,297	46	0	46	0.00
TOR	01/2022	9,009	12,586	141	0	141	0.01
UAG	01/2022	2,372	3,317	40	0	40	0.00
				\$ 367	\$ (4)	\$ 363	0.01

As at 31 December 2021, 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
BPS	01/2022	\$ 363	CAD 462	\$ 3	\$ 0	\$ 3	0.00
HUS	01/2022	3,998	5,109	47	0	47	0.00
JPM	01/2022	2,701	3,432	16	0	16	0.00
MYI	01/2022	4,008	5,109	36	0	36	0.00
UAG	01/2022	955	1,220	10	0	10	0.00
				\$ 112	\$ 0	\$ 112	0.00

As at 31 December 2021, 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	01/2022	\$ 180	CHF 165	\$ 2	\$ 0	\$ 2	0.00
BPS	01/2022	176	162	2	0	2	0.00
BRC	01/2022	CHF 21	\$ 23	0	0	0	0.00
GLM	01/2022	\$ 35,646	CHF 32,680	223	0	223	0.01
HUS	01/2022	20	18	0	0	0	0.00
MYI	01/2022	CHF 1,260	\$ 1,367	0	(16)	(16)	0.00
	01/2022	\$ 35,646	CHF 32,667	208	0	208	0.01
SCX	01/2022	CHF 30	\$ 33	0	0	0	0.00
	01/2022	\$ 93	CHF 85	1	0	1	0.00
UAG	01/2022	35,747	32,988	461	0	461	0.01
				\$ 897	\$ (16)	\$ 881	0.03

As at 31 December 2021, 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	01/2022	€ 410	\$ 462	\$ 0	\$ (4)	\$ (4)	0.00
BPS	01/2022	18,386	20,771	0	(137)	(137)	(0.01)
	01/2022	\$ 20,737	€ 18,351	132	0	132	0.00
BRC	01/2022	€ 1,576	\$ 1,784	0	(9)	(9)	0.00
CBK	01/2022	9,018	10,226	0	(30)	(30)	0.00
GLM	01/2022	12,948	14,718	6	(13)	(7)	0.00
HUS	01/2022	10,040	11,349	0	(68)	(68)	0.00
JPM	01/2022	525	594	0	(3)	(3)	0.00
RBC	01/2022	\$ 202,781	€ 179,885	1,785	0	1,785	0.05
	02/2022	201,423	177,018	0	(1)	(1)	0.00
SCX	01/2022	209,058	185,454	1,840	0	1,840	0.06
	02/2022	207,322	182,203	0	(2)	(2)	0.00
TOR	01/2022	209,058	185,454	1,840	0	1,840	0.06
	02/2022	197,252	173,353	0	(1)	(1)	0.00
				\$ 5,603	\$ (268)	\$ 5,335	0.16

As at 31 December 2021, 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	01/2022	\$ 14,432	£ 10,894	\$ 323	\$ 0	\$ 323	0.01
BPS	01/2022	£ 5,425	\$ 7,153	0	(194)	(194)	(0.01)
	01/2022	\$ 1,102	£ 828	19	0	19	0.00
BRC	01/2022	566,148	423,982	8,113	0	8,113	0.25
GLM	01/2022	£ 68,522	\$ 90,620	0	(2,189)	(2,189)	(0.07)
	01/2022	\$ 884	£ 667	19	0	19	0.00
HUS	01/2022	£ 77,706	\$ 103,572	0	(1,676)	(1,676)	(0.05)
	01/2022	\$ 9,838	£ 7,390	171	0	171	0.01
JPM	01/2022	564,834	423,169	8,327	0	8,327	0.25
MYI	01/2022	858	642	11	0	11	0.00
UAG	01/2022	566,465	423,800	7,549	0	7,549	0.23
				\$ 24,532	\$ (4,059)	\$ 20,473	0.62

As at 31 December 2021, 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	01/2022	\$ 2	NOK 19	\$ 0	\$ 0	\$ 0	0.00
BRC	01/2022	4,834	43,747	127	0	127	0.00
CBK	01/2022	NOK 124	\$ 14	0	(1)	(1)	0.00
MYI	01/2022	\$ 4,834	NOK 43,757	128	0	128	0.00
SCX	01/2022	4,810	43,574	131	0	131	0.01
				\$ 386	\$ (1)	\$ 385	0.01

As at 31 December 2021, 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	01/2022	SEK 1,299	\$ 144	\$ 0	\$ 0	\$ 0	0.00
	01/2022	\$ 1	SEK 9	0	0	0	0.00
BPS	01/2022	68	615	0	0	0	0.00
	02/2022	3,695	33,446	0	0	0	0.00
BRC	01/2022	3,957	35,851	2	0	2	0.00
	02/2022	4,127	37,354	0	0	0	0.00
CBK	01/2022	SEK 103	\$ 11	0	0	0	0.00
GLM	01/2022	4	0	0	0	0	0.00
	01/2022	\$ 9	SEK 80	0	0	0	0.00
MYI	01/2022	SEK 104	\$ 11	0	0	0	0.00
RBC	01/2022	\$ 3,957	SEK 35,851	3	0	3	0.00
	02/2022	4,127	37,354	0	0	0	0.00
SCX	01/2022	SEK 392	\$ 43	0	0	0	0.00
	01/2022	\$ 3,957	SEK 35,851	3	0	3	0.00
				\$ 8	\$ 0	\$ 8	0.00

Total OTC Financial Derivative Instruments

\$ 14,881 0.45

Schedule of Investments Dynamic Bond Fund (Cont.)

SECURITIES SOLD SHORT

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Uniform Mortgage-Backed Security, TBA			
2.000% due 14/02/2052	\$ 248,500	\$ (247,200)	(7.54)
2.500% due 11/02/2051	15,500	(15,776)	(0.48)
Total Securities Sold Short		\$ (262,976)	(8.02)
Total Investments		\$ 2,941,865	89.75
Other Current Assets & Liabilities		\$ 336,132	10.25
Net Assets		\$ 3,277,997	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.
- μ All or a portion of this amount represents unfunded loan commitments. The interest rate for the unfunded portion will be determined at the time of funding.
- (a) Security is an Interest Only ("IO") or IO Strip.
- (b) Payment in-kind security.
- (c) Security did not produce income within the last twelve months.
- (d) Zero coupon security.
- (e) Coupon represents a yield to maturity.
- (f) 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
Deutsche Bank AG	0.898%	28/05/2024	25/05/2021	\$ 1,900	\$ 1,884	0.06
Deutsche Bank AG	3.035	28/05/2032	25/05/2021	800	807	0.02
				\$ 2,700	\$ 2,691	0.08

(j) Securities with an aggregate fair value of \$4,463 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2021.

(k) Securities with an aggregate fair value of \$10,143 and cash of \$2,620 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2021.

Cash of \$250 has been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as 31 December 2021.

Cash of \$48,680 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2021.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2021 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	\$ 2,891,918	\$ 8,148	\$ 2,900,066
Investment Funds	318,072	0	0	318,072
Repurchase Agreements	0	9,965	0	9,965
Financial Derivative Instruments ⁽³⁾	616	(23,878)	0	(23,262)
Securities Sold Short	0	(262,976)	0	(262,976)
Totals	\$ 318,688	\$ 2,615,029	\$ 8,148	\$ 2,941,865

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 3,984,607	\$ 54	\$ 3,984,661
Investment Funds	175,302	135,066	0	310,368
Repurchase Agreements	0	49,813	0	49,813
Financial Derivative Instruments ⁽³⁾	3,048	(10,139)	(9)	(7,100)
Totals	\$ 178,350	\$ 4,159,347	\$ 45	\$ 4,337,742

⁽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 2021:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	(2.000)%	22/04/2021	TBD ⁽¹⁾	€ (1,383)	\$ (1,558)	(0.05)
	(1.500)	28/04/2021	TBD ⁽¹⁾	(666)	(751)	(0.02)
	(1.500)	05/05/2021	TBD ⁽¹⁾	(1,980)	(2,230)	(0.07)
Total Reverse Repurchase Agreements					\$ (4,539)	(0.14)

⁽¹⁾ Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2021:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 408	\$ (120)	\$ 288
BPS	731	(690)	41
BRC	8,264	(5,239)	3,025
CBK	(1,354)	1,451	97
DBL	20	0	20
DUB	(149)	0	(149)
FAR	(199)	290	91
FBF	29	0	29
GLM	(4,744)	4,555	(189)
GSC	(29)	0	(29)
GST	(99)	0	(99)
HUS	(1,843)	1,483	(360)
JPM	8,674	(7,190)	1,484
MYC	(48)	(699)	(747)
MYI	1,079	(480)	599
RBC	1,725	(1,380)	345
RYL	(1)	0	(1)
SAL	(117)	290	173
SCX	(2,647)	2,654	7
TOR	(3,468)	2,040	(1,428)
UAG	8,649	(6,430)	2,219

⁽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 2021:

	31-Dec-2021 (%)	31-Dec-2020 (%)
Transferable securities admitted to official stock exchange	48.92	50.67
Transferable securities dealt in on another regulated market	36.87	71.04
Other transferable securities	2.70	2.62
Investment funds	9.70	9.68
Repurchase agreements	0.30	1.55
Financial derivative instruments dealt in on a regulated market	(0.01)	0.10
Centrally cleared financial derivative instruments	(1.16)	(1.59)
OTC financial derivative instruments	0.45	1.28
Securities sold short	(8.02)	N/A
Reverse repurchase agreements	(0.14)	(6.42)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2021:

Investments, at fair value	31-Dec-2021 (%)	31-Dec-2020 (%)
Loan Participations and Assignments	2.47	1.45
Corporate Bonds & Notes	34.52	29.52
Convertible Bonds & Notes	0.50	0.55
Municipal Bonds & Notes	0.44	0.37
U.S. Government Agencies	2.49	34.50
U.S. Treasury Obligations	12.45	23.64
Non-Agency Mortgage-Backed Securities	6.38	8.10
Asset-Backed Securities	16.61	16.88
Sovereign Issues	5.36	8.67
Common Stocks	0.03	0.03
Preferred Securities	0.30	0.29
Short-Term Instruments	6.94	0.33
Investment Funds	9.70	9.68
Repurchase Agreements	0.30	1.55
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.01)	0.10
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.00
Credit Default Swaps on Credit Indices — Buy Protection	(0.05)	(0.33)
Credit Default Swaps on Credit Indices — Sell Protection	0.01	0.00

Schedule of Investments Dynamic Bond Fund (Cont.)

31 December 2021

Investments, at fair value	31-Dec-2021 (%)	31-Dec-2020 (%)
Interest Rate Swaps	(1.12)	(1.26)
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	0.07	0.03
Written Options		
Credit Default Swaptions on Credit Indices	0.00	0.00
Interest Rate Swaptions	(0.15)	(0.01)
Options on Securities	0.00	(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 — Sell Protection	0.01	0.01
Interest Rate Swaps	0.01	N/A
Forward Foreign Currency Contracts	(0.32)	(0.44)
Hedged Forward Foreign Currency Contracts	0.83	1.70
Securities Sold Short	(8.02)	N/A
Other Current Assets & Liabilities	10.25	(35.35)
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				6.000% due 29/09/2023 (d)(f)	€ 200	€ 217	0.00	INDUSTRIALS			
CORPORATE BONDS & NOTES				6.250% due 23/03/2023 (d)(f)	\$ 200	\$ 183	0.00	Apple, Inc.			
BANKING & FINANCE				IMMOFINANZ AG				0.500% due 11/05/2022			
Ally Financial, Inc.				2.625% due 27/01/2023	€ 1,700	1,734	0.02	\$ 7,000 € 6,162 0.08			
4.125% due 13/02/2022				Intesa Sanpaolo SpA				Bacardi Ltd.			
\$ 100 € 88 0.00				0.875% due 27/06/2022				2.750% due 03/07/2023			
Atrium European Real Estate Ltd.				1.125% due 04/03/2022				€ 1,000 1,040 0.01			
3.625% due 17/10/2022				5,500 5,514 0.07				Becton Dickinson and Co.			
€ 3,500 3,563 0.05				2.125% due 30/08/2023				1.000% due 15/12/2022			
Banco Bilbao Vizcaya Argentaria S.A.				11,400 11,819 0.16				1,500 1,517 0.02			
5.875% due 24/09/2023 (d)(f)				6.250% due 16/05/2024 (d)(f)				BMW Finance NV			
1,600 1,702 0.02				200 218 0.00				0.250% due 14/01/2022			
Banco de Sabadell S.A.				Kreditanstalt fuer Wiederaufbau				0.250% due 14/01/2022			
1.750% due 29/06/2023				0.000% due 15/09/2023 (b)				0.625% due 06/10/2023			
2,300 2,319 0.03				2,500 2,525 0.03				Expedia Group, Inc.			
Banco Santander S.A.				0.500% due 15/09/2027				6.250% due 01/05/2025			
1.375% due 09/02/2022				10,000 10,374 0.14				\$ 200 199 0.00			
900 902 0.01				LeasePlan Corp. NV				Herens Holdco SARL			
6.750% due 25/04/2022 (d)(f)				0.125% due 13/09/2023				4.750% due 15/05/2028			
400 409 0.01				2,800 2,809 0.04				700 604 0.01			
Bank of America Corp.				0.750% due 03/10/2022				Highland Holdings SARL			
0.152% due 25/04/2024				1,000% due 02/05/2023				0.000% due 12/11/2023 (b)			
4,500 4,524 0.06				5,100 5,179 0.07				€ 5,200 5,207 0.07			
0.750% due 26/07/2023				Lloyds Banking Group PLC				Hyundai Capital America			
15,000 15,216 0.20				1.000% due 09/11/2023				0.800% due 03/04/2023			
Barclays PLC				Logicor Financing SARL				\$ 10,800 9,457 0.12			
1.500% due 03/09/2023				1.500% due 14/11/2022				Medtronic Global Holdings S.C.A.			
7,000 7,196 0.09				2,800 2,829 0.04				0.375% due 07/03/2023			
7.250% due 15/03/2023 (d)(f)				Merlin Properties Socimi S.A.				€ 300 302 0.01			
€ 1,200 1,497 0.02				2.375% due 23/05/2022				Smurfit Kappa Acquisitions ULC			
7.750% due 15/09/2023 (d)(f)				300 301 0.00				2.875% due 15/01/2026			
\$ 2,400 2,270 0.03				Mitsubishi UFJ Financial Group, Inc.				500 547 0.01			
7.875% due 15/03/2022 (d)(f)				0.000% due 30/05/2023				<u>26,749 0.35</u>			
800 713 0.01				Mizuho Financial Group, Inc.							
7.875% due 15/09/2023 (d)(f)				1.020% due 11/10/2023							
€ 200 248 0.00				2,500 2,551 0.03							
Blackstone Property Partners Europe Holdings SARL				Nasdaq, Inc.							
1.400% due 06/07/2022				3.850% due 30/06/2026							
€ 3,800 3,816 0.05				\$ 100 96 0.00							
CaixaBank S.A.				NatWest Group PLC							
6.000% due 18/07/2022 (d)(f)				2.000% due 04/03/2025							
400 411 0.01				€ 7,000 7,279 0.10							
6.750% due 13/06/2024 (d)(f)				2.500% due 22/03/2023							
400 445 0.01				3,000 3,098 0.04							
Cajamar Caja Rural SCC				NatWest Markets PLC							
0.875% due 18/06/2023				1.125% due 14/06/2023							
1,700 1,728 0.02				1,100 1,121 0.02							
Castellum AB				Nykkredit Realkredit A/S							
2.125% due 20/11/2023				0.000% due 02/06/2022							
2,600 2,698 0.04				2,800 2,805 0.04							
Commerzbank AG				QNB Finance Ltd.							
0.125% due 09/01/2024				1.132% due 02/05/2022							
5,500 5,551 0.07				\$ 5,000 4,405 0.06							
Credit Suisse AG				RCI Banque S.A.							
0.430% due 01/09/2023				0.082% due 14/03/2022							
5,000 5,071 0.07				€ 1,200 1,201 0.02							
6.500% due 08/08/2023 (f)				Realkredit Danmark A/S							
\$ 200 190 0.00				1.000% due 01/01/2022							
Credit Suisse Group AG				DKK 30,000 4,034 0.05							
6.250% due 18/12/2024 (d)(f)				Samhallsbyggnadsbolaget i Norden AB							
200 188 0.00				1.750% due 14/01/2025							
7.500% due 17/07/2023 (d)(f)				€ 200 207 0.00							
1,000 932 0.01				Santander UK Group Holdings PLC							
7.500% due 11/12/2023 (d)(f)				1.125% due 08/09/2023							
1,800 1,714 0.02				1,200 1,226 0.02							
Dell Bank International DAC				Skandinaviska Enskilda Banken AB							
0.625% due 17/10/2022				5.625% due 13/05/2022 (d)(f)							
€ 19,300 19,431 0.25				\$ 400 358 0.00							
Deutsche Bank AG				Societe Generale S.A.							
0.238% due 16/05/2022				0.000% due 27/05/2022 (b)							
2,600 2,606 0.03				€ 5,000 5,010 0.07							
1.125% due 30/08/2023				7.875% due 18/12/2023 (d)(f)							
1,600 1,633 0.02				\$ 600 579 0.01							
1.500% due 20/01/2022				Standard Chartered PLC							
5,000 5,004 0.07				7.500% due 02/04/2022 (d)(f)							
Dexia Credit Local S.A.				200 179 0.00							
0.250% due 01/06/2023				7.750% due 02/04/2023 (d)(f)							
8,100 8,180 0.11				600 560 0.01							
0.625% due 21/01/2022				Stichting AK Rabobank Certificaten							
9,800 9,806 0.13				6.500% (d)							
0.750% due 25/01/2023				€ 1,051 1,450 0.02							
2,100 2,128 0.03				Sumitomo Mitsui Banking Corp.							
Digital Dutch Finco BV				2.750% due 24/07/2023							
0.125% due 15/10/2022				2,500 2,615 0.03							
100 100 0.00				Swedbank AB							
Digital Euro Finco LLC				6.000% due 17/03/2022 (d)(f)							
2.500% due 16/01/2026				\$ 400 355 0.00							
900 973 0.01				UBS AG							
DNB Boligkredit A/S				7.625% due 17/08/2022 (f)							
0.375% due 14/11/2023				250 228 0.00							
3,800 3,851 0.05				UniCredit SpA							
Erste Group Bank AG				9.250% due 03/06/2022 (d)(f)							
6.500% due 15/04/2024 (d)(f)				€ 200 208 0.00							
600 662 0.01				Vesteda Finance BV							
EUROFIMA				2.500% due 27/10/2022							
0.250% due 25/04/2023				100 102 0.00							
5,000 5,046 0.07				Volkswagen Bank GmbH							
European Financial Stability Facility				0.913% due 01/08/2022							
0.000% due 19/04/2024 (b)				400 403 0.01							
15,000 15,166 0.20				Volkswagen Financial Services AG							
Fastighets AB Balder				0.625% due 01/04/2022							
1.125% due 14/03/2022				1,000 1,002 0.01							
11,000 11,018 0.14				Volkswagen Leasing GmbH							
First Abu Dhabi Bank PJSC				0.000% due 12/07/2023 (b)							
1.072% due 16/04/2022				9,000 9,016 0.12							
\$ 5,000 4,406 0.06				<u>269,918 3.53</u>							
Ford Motor Credit Co. LLC											
0.000% due 07/12/2022											
€ 800 798 0.01											
General Motors Financial Co., Inc.											
0.000% due 26/03/2022											
400 400 0.01											
Goldman Sachs Group, Inc.											
0.030% due 26/09/2023											
12,500 12,534 0.16											
HSBC Holdings PLC											
5.250% due 16/09/2022 (d)(f)											
800 826 0.01											

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

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
6.000% due 25/07/2036	\$ 74	€ 46	0.00	Black Diamond CLO DAC				GSA Home Equity Trust			
6.500% due 25/12/2037	97	51	0.00	0.650% due 03/10/2029	€ 243	€ 243	0.00	0.202% due 25/12/2046	\$ 1,108	€ 596	0.01
Countrywide Home Loan Reperforming REMIC Trust				0.860% due 20/01/2032	2,000	2,002	0.03	5.985% due 25/06/2036	1,207	399	0.01
4.551% due 25/01/2034 ^	695	601	0.01	0.980% due 15/05/2032	3,000	3,004	0.04	Harvest CLO DAC			
Dilosk RMBS DAC				Blackrock European CLO DAC				0.630% due 18/11/2029	€ 166	166	0.00
0.202% due 20/10/2057	€ 370	370	0.01	0.620% due 15/10/2031	5,000	4,980	0.07	0.640% due 15/10/2031	4,400	4,378	0.06
Downey Savings & Loan Association Mortgage Loan Trust				BlueMountain Fuji EUR CLO DAC				0.650% due 26/06/2030	4,000	3,993	0.05
0.294% due 19/10/2036	\$ 102	84	0.00	0.650% due 15/07/2030	2,098	2,099	0.03	0.680% due 20/10/2031	7,400	7,388	0.10
FWD Securitization Trust				0.720% due 15/01/2031	3,100	3,096	0.04	0.760% due 15/07/2031	4,000	3,986	0.05
2.240% due 25/01/2050	221	196	0.00	0.910% due 15/01/2033	1,000	1,001	0.01	0.850% due 15/01/2032	19,900	19,868	0.26
GreenPoint Mortgage Funding Trust				1.050% due 15/01/2031	400	399	0.01	1.040% due 15/07/2031	500	496	0.01
0.342% due 25/10/2045	1,249	1,104	0.01	BNPP AM Euro CLO DAC				Invesco Euro CLO DAC			
GSMPs Mortgage Loan Trust				0.600% due 15/04/2031	300	299	0.00	0.650% due 15/07/2031	500	498	0.01
0.452% due 25/03/2035	2,390	1,996	0.03	0.650% due 15/10/2031	250	250	0.00	JPMorgan Mortgage Acquisition Trust			
HarborView Mortgage Loan Trust				Cairn CLO DAC				0.312% due 25/10/2036	\$ 160	140	0.00
0.309% due 19/12/2036	580	481	0.01	0.600% due 30/04/2031	3,700	3,697	0.05	0.402% due 25/03/2037	16,300	13,948	0.18
2.082% due 19/10/2035	91	56	0.00	0.650% due 20/10/2028	270	270	0.00	Jubilee CLO DAC			
Impac CMB Trust				0.670% due 31/01/2030	663	663	0.01	0.197% due 15/12/2029	€ 680	680	0.01
0.742% due 25/03/2035	68	59	0.00	0.780% due 15/10/2031	3,700	3,707	0.05	0.293% due 12/07/2028	231	231	0.00
IndyMac Mortgage Loan Trust				0.790% due 25/07/2029	2,700	2,703	0.04	0.600% due 15/04/2030	1,400	1,394	0.02
0.282% due 25/02/2037 ^	90	79	0.00	Cardiff Auto Receivables Securitisation PLC				0.610% due 15/04/2030	3,800	3,794	0.05
0.682% due 25/01/2036	594	414	0.01	0.676% due 16/09/2025	€ 759	905	0.01	0.650% due 15/04/2031	4,300	4,297	0.06
3.052% due 25/06/2036	2,116	1,724	0.02	Carlyle Euro CLO DAC				Laurelin DAC			
3.056% due 25/08/2037	3,090	2,138	0.03	0.630% due 15/08/2030	€ 200	200	0.00	0.720% due 20/10/2031	4,700	4,696	0.06
Lehman XS Trust				0.700% due 15/01/2031	5,000	4,992	0.07	Madison Park Euro Funding DAC			
0.352% due 25/08/2037	2,596	2,242	0.03	0.890% due 15/08/2032	1,450	1,448	0.02	0.800% due 15/07/2032	3,200	3,200	0.04
Miravet SARL				Carlyle Global Market Strategies Euro CLO DAC				Man GLG Euro CLO			
0.267% due 27/02/2063	€ 3,584	3,593	0.05	0.960% due 16/01/2033	1,000	1,002	0.01	0.900% due 15/10/2032	400	400	0.01
Mortgage Equity Conversion Asset Trust				Carlyle Global Market Strategies Euro CLO Ltd.				Man GLG Euro CLO DAC			
0.780% due 25/05/2042	\$ 144	122	0.00	0.750% due 15/11/2031	3,650	3,645	0.05	0.680% due 15/10/2030	2,300	2,300	0.03
New Residential Mortgage Loan Trust				Carrington Mortgage Loan Trust				0.690% due 15/12/2031	4,400	4,388	0.06
4.500% due 25/05/2058	538	504	0.01	0.702% due 25/01/2036	\$ 13,000	11,349	0.15	0.870% due 15/01/2030	806	807	0.01
Residential Accredit Loans, Inc. Trust				CIT Mortgage Loan Trust				Marlay Park CLO DAC			
1.010% due 25/10/2037	392	341	0.00	1.603% due 25/10/2037	400	358	0.01	0.740% due 15/10/2030	1,000	997	0.01
6.500% due 25/07/2036	109	93	0.00	Citigroup Mortgage Loan Trust				MASTR Asset-Backed Securities Trust			
Towd Point Mortgage Funding PLC				4.370% due 25/10/2037	865	752	0.01	0.882% due 25/02/2034	\$ 1,452	1,258	0.02
0.950% due 20/07/2045	€ 4,035	4,816	0.06	7.250% due 25/05/2036	124	75	0.00	Morgan Stanley ABS Capital, Inc. Trust			
Tower Bridge Funding PLC				Contego CLO BV				0.352% due 25/07/2036	156	124	0.00
0.830% due 20/11/2063	9,152	10,923	0.14	0.347% due 15/11/2026	€ 41	41	0.00	0.402% due 25/07/2036	278	126	0.00
WaMu Mortgage Pass-Through Certificates Trust				0.770% due 15/10/2030	1,000	999	0.01	Morgan Stanley Home Equity Loan Trust			
0.903% due 25/06/2044	\$ 405	352	0.01	Contego CLO DAC				0.202% due 25/04/2037	115	66	0.00
1.725% due 25/08/2046	9,292	8,031	0.11	0.640% due 23/01/2030	2,299	2,297	0.03	NovaStar Mortgage Funding Trust			
3.102% due 25/02/2037 ^	42	37	0.00	Countrywide Asset-Backed Certificates				0.302% due 25/09/2037	182	158	0.00
	53,483	0.70		0.242% due 25/08/2037	\$ 3,681	3,215	0.04	Oak Hill European Credit Partners DAC			
				0.292% due 25/11/2037	257	225	0.00	0.730% due 20/01/2032	€ 900	901	0.01
				0.322% due 25/09/2037 ^	78	71	0.00	0.740% due 20/10/2031	8,200	8,170	0.11
				0.353% due 25/02/2036	145	125	0.00	Oak Hill European Credit Partners Ltd.			
				0.972% due 25/04/2034	28	25	0.00	0.900% due 22/07/2030	812	813	0.01
				CVC Cordatus Loan Fund DAC				OCF Euro CLO DAC			
				0.630% due 15/09/2031	€ 2,700	2,689	0.04	0.880% due 22/09/2034	5,200	5,156	0.07
				0.650% due 21/07/2030	4,997	5,000	0.07	Option One Mortgage Loan Trust			
				0.650% due 15/10/2031	8,700	8,671	0.11	0.242% due 25/03/2037	\$ 208	176	0.00
				Driver Multi-Compartment S.A.				0.322% due 25/04/2037	568	417	0.01
				0.000% due 21/08/2026	594	595	0.01	0.322% due 25/05/2037	411	277	0.00
				Dryden Euro CLO BV				0.882% due 25/11/2034	229	201	0.00
				0.660% due 15/04/2033	5,000	4,988	0.07	Palmer Square European Loan Funding DAC			
				Dryden Euro CLO DAC				0.730% due 15/07/2031	€ 3,400	3,396	0.04
				0.860% due 15/05/2034	5,900	5,857	0.08	0.780% due 15/04/2031	2,000	2,004	0.03
				Ellington Loan Acquisition Trust				Palmerston Park CLO DAC			
				1.202% due 25/05/2037	\$ 113	99	0.00	0.650% due 18/04/2030	1,124	1,123	0.02
				Euro-Galaxy CLO DAC				PBD Germany Auto Lease Master S.A., Compartment			
				0.620% due 24/04/2034	€ 3,700	3,681	0.05	0.052% due 26/11/2030	12,000	12,065	0.16
				FCT Titrisocram				Pepper Iberia Unsecured DAC			
				0.000% due 25/07/2036	17	17	0.00	0.000% due 07/04/2028	127	127	0.00
				First Franklin Mortgage Loan Trust				Renaissance Home Equity Loan Trust			
				0.807% due 25/11/2036	\$ 10,000	8,702	0.11	5.285% due 25/01/2037	\$ 229	97	0.00
				Fortuna Consumer Loan ABS DAC				5.545% due 25/01/2037	336	149	0.00
				0.107% due 18/10/2030	€ 4,178	4,195	0.06	Residential Asset Securities Corp. Trust			
				Fremont Home Loan Trust				0.442% due 25/05/2037	2,141	1,881	0.02
				0.242% due 25/01/2037	\$ 439	255	0.00	Saxon Asset Securities Trust			
				GoldenTree Loan Management EUR CLO DAC				0.392% due 25/09/2036	7,500	6,469	0.09
				0.900% due 20/01/2032	€ 900	901	0.01	Securitized Asset-Backed Receivables LLC Trust			
				Griffith Park CLO DAC				0.747% due 25/10/2035	331	291	0.00
				0.720% due 21/11/2031	16,100	16,048	0.21	Segovia European CLO DAC			
				Grosvenor Place CLO BV				0.880% due 20/07/2032	€ 4,100	4,102	0.05
				0.720% due 30/10/2029	371	371	0.01	0.920% due 25/07/2030	1,287	1,288	0.02

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

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
Marathon Digital Holdings, Inc. (a)	325,800	€ 9,414	0.12	REAL ESTATE INVESTMENT TRUSTS				(0.656)% due 15/06/2022 (b)(c)	€ 48,110	€ 48,269	0.63
Marvell Technology, Inc.	371,000	28,543	0.37	Weyerhaeuser Co.	532,600	€ 19,286	0.25	(0.619)% due 16/02/2022 (b)(c)	11,860	11,871	0.16
Mastercard, Inc. 'A' (a)	64,600	20,412	0.27							855,826	11.21
MediaTek, Inc.	515,008	19,433	0.25	SHORT-TERM INSTRUMENTS				GERMANY TREASURY BILLS			
Nanya Technology Corp.	8,240,907	20,411	0.27	COMMERCIAL PAPER				(0.872)% due 23/02/2022 (b)(c)	31,800	31,836	0.42
NetApp, Inc.	515,400	41,692	0.55	Arabella Finance DAC	€ 14,500	14,502	0.19	(0.771)% due 23/03/2022 (b)(c)	8,130	8,144	0.11
Novatek Microelectronics Corp.	1,494,204	25,514	0.33	Nomura Bank International PLC	9,500	9,520	0.12	(0.770)% due 23/03/2022 (b)(c)	9,200	9,216	0.12
Nuance Communications, Inc. (a)	417,800	20,324	0.27	Samhallsbyggnadsbolaget i Norden AB	15,000	15,004	0.20	(0.759)% due 23/03/2022 (b)(c)	8,590	8,605	0.11
NXP Semiconductors NV	138,700	27,781	0.36			39,026	0.51			57,801	0.76
Otsuka Corp.	272,400	11,409	0.15	SHORT-TERM NOTES				GREECE TREASURY BILLS			
PayPal Holdings, Inc. (a)	154,900	25,687	0.34	European Stability Mechanism				(0.400)% due 28/01/2022 (b)(c)	36,600	36,616	0.48
Power Integrations, Inc.	191,800	15,667	0.21	(0.793)% due 03/03/2022 (b)(c)	24,400	24,428	0.32				
Realtek Semiconductor Corp.	1,136,407	20,879	0.27	(0.669)% due 06/01/2022 (b)(c)	66,400	66,407	0.87	ISRAEL TREASURY BILLS			
Riot Blockchain, Inc. (a)	534,900	10,503	0.14			90,835	1.19	(0.290)% due 28/02/2022 (b)(c)	ILS 1,200	339	0.00
Rohm Co. Ltd.	289,100	23,101	0.30	BELGIUM TREASURY BILLS				(0.152)% due 02/03/2022 (b)(c)	3,100	876	0.01
Samsung Electronics Co. Ltd.	1,078,000	62,256	0.82	(0.760)% due 10/03/2022 (b)(c)	14,400	14,418	0.19	(0.066)% due 02/11/2022 (b)(c)	6,500	1,836	0.02
Samsung SDI Co. Ltd.	20,671	9,997	0.13	EUROPEAN UNION TREASURY BILLS				(0.050)% due 07/10/2022 (b)(c)	700	198	0.00
Skyworks Solutions, Inc.	168,200	22,946	0.30	(1.235)% due 04/02/2022 (b)(c)	296,780	296,947	3.89	(0.031)% due 02/02/2022 (b)(c)	26,800	7,572	0.10
SMA Solar Technology AG	284,023	10,538	0.14	(0.730)% due 08/04/2022 (b)(c)	49,900	49,995	0.65	(0.031)% due 07/12/2022 (b)(c)	900	254	0.00
SolarEdge Technologies, Inc. (a)	200,400	49,443	0.65			346,942	4.54	(0.020)% due 02/02/2022 (b)(c)	20,200	5,707	0.08
Synopsys, Inc. (a)	47,200	15,295	0.20	FRANCE TREASURY BILLS				(0.020)% due 07/12/2022 (b)(c)	12,200	3,446	0.05
Taiwan Semiconductor Manufacturing Co. Ltd.	4,080,809	79,380	1.04	(1.181)% due 19/01/2022 (b)(c)	12,770	12,775	0.17	(0.005)% due 03/08/2022 (b)(c)	18,600	5,254	0.07
Teradyne, Inc.	247,100	35,533	0.47	(1.024)% due 16/02/2022 (b)(c)	4,100	4,104	0.05	0.000% due 06/04/2022 (b)(c)	110,400	31,190	0.41
Tokyo Electron Ltd.	140,470	71,019	0.94	(0.982)% due 16/02/2022 (b)(c)	2,000	2,002	0.03	0.000% due 02/11/2022 (b)(c)	67,200	18,982	0.25
Trend Micro, Inc.	151,000	7,364	0.10	(0.958)% due 16/02/2022 (b)(c)	22,230	22,251	0.29	0.000% due 07/12/2022 (b)(c)	3,300	932	0.01
Trimble, Inc. (a)	137,700	10,558	0.14	(0.915)% due 16/02/2022 (b)(c)	700	701	0.01	0.006% due 08/06/2022 (b)(c)	33,000	9,323	0.12
Unimicron Technology Corp.	2,800,100	20,491	0.27	(0.867)% due 09/02/2022 (b)(c)	100,200	100,279	1.31	0.011% due 06/04/2022 (b)(c)	9,700	2,741	0.04
United Microelectronics Corp.	23,056,819	47,500	0.62	(0.867)% due 02/03/2022 (b)(c)	154,000	154,202	2.02	0.023% due 28/02/2022 (b)(c)	7,100	2,006	0.03
Velodyne Lidar, Inc. (a)	2,219,100	9,054	0.12	(0.842)% due 23/02/2022 (b)(c)	60,100	60,165	0.79			90,656	1.19
Win Semiconductors Corp.	1,115,106	13,231	0.17	(0.817)% due 04/05/2022 (b)(c)	53,900	54,036	0.71	ITALY TREASURY BILLS			
Zebra Technologies Corp. 'A' (a)	58,600	30,671	0.40	(0.778)% due 04/05/2022 (b)(c)	40,690	40,793	0.53	(0.521)% due 31/01/2022 (b)(c)	€ 96,900	96,956	1.27
		1,652,078	21.65	(0.760)% due 16/03/2022 (b)(c)	67,600	67,709	0.89	(0.518)% due 31/01/2022 (b)(c)	49,400	49,428	0.65
				(0.747)% due 09/03/2022 (b)(c)	50,000	50,072	0.66			146,384	1.92
MATERIALS				(0.711)% due 23/02/2022 (b)(c)	11,750	11,763	0.15	JAPAN TREASURY BILLS			
Canfor Corp. (a)	1,156,000	25,801	0.34	(0.710)% due 26/01/2022 (b)(c)	630	630	0.01	(0.139)% due 28/02/2022 (b)(c)	¥ 13,970,000	106,697	1.40
Holmen AB 'B'	930,700	39,118	0.51	(0.704)% due 23/02/2022 (b)(c)	17,000	17,018	0.22	(0.138)% due 06/01/2022 (b)(c)	6,000,000	45,818	0.60
LG Chem Ltd.	61,200	27,821	0.36	(0.686)% due 18/05/2022 (b)(c)	19,180	19,230	0.25	(0.124)% due 21/02/2022 (b)(c)	13,700,000	104,633	1.37
LG Chem Ltd.	2,103,409	14,467	0.19	(0.684)% due 18/05/2022 (b)(c)	8,850	8,873	0.12	(0.121)% due 14/02/2022 (b)(c)	13,700,000	104,630	1.37
Lundin Mining Corp.				(0.681)% due 04/05/2022 (b)(c)	40,790	40,893	0.53	(0.120)% due 17/01/2022 (b)(c)	4,340,000	33,143	0.43
Martin Marietta Materials, Inc.	23,700	9,181	0.12	(0.679)% due 18/05/2022 (b)(c)	7,680	7,700	0.10	(0.117)% due 24/01/2022 (b)(c)	11,240,000	85,837	1.12
Mondi PLC	2,138,349	46,671	0.61	(0.677)% due 09/03/2022 (b)(c)	77,000	77,111	1.01	(0.116)% due 22/03/2022 (b)(c)	13,690,000	104,566	1.37
Nitto Denko Corp.	390,700	26,512	0.35	(0.672)% due 18/05/2022 (b)(c)	19,180	19,230	0.25	(0.113)% due 28/03/2022 (b)(c)	6,580,000	50,261	0.66
Shin-Etsu Chemical Co. Ltd.	258,060	39,346	0.51	(0.660)% due 15/06/2022 (b)(c)	24,070	24,149	0.32	(0.110)% due 31/01/2022 (b)(c)	4,000,000	30,547	0.40
Stora Enso Oyj 'R'	4,591,800	74,023	0.97							666,132	8.72
UPM-Kymmene Oyj	2,274,300	76,007	1.00	UTILITIES							
Vulcan Materials Co.	49,100	8,963	0.12	Fortum Oyj	1,135,200	30,582	0.40				
West Fraser Timber Co. Ltd.	672,000	56,456	0.74	Xinyi Energy Holdings Ltd.	30,670,700	14,776	0.19				
Worthington Industries, Inc.	180,300	8,666	0.11			45,358	0.59				
		453,032	5.93			3,704,690	48.53				

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
NETHERLANDS TREASURY BILLS				INVESTMENT FUNDS				EXCHANGE-TRADED FUNDS			
COLLECTIVE INVESTMENT SCHEMES											
(0.998)% due 25/02/2022 (b)(c)	€ 32,240	€ 32,279	0.42	PIMCO Funds: Global Investors Series plc - Income Fund (e)	2,387,633	€ 37,667	0.49	PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (e)	3,415,400	€ 338,644	4.43
Total Short-Term Instruments		2,376,915	31.13	PIMCO Funds: Global Investors Series plc - PIMCO Capital Securities Fund (e)	5,063,617	57,128	0.75	PIMCO ETFs plc - PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF (e)	1,532,400	16,631	0.22
Total Transferable Securities	€ 6,852,548	89.75				94,795	1.24			355,275	4.65
								Total Investment Funds		€ 450,070	5.89

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
BPS	(4.250)%	31/12/2021	03/01/2022	€ 114,800	Agence Francaise de Developpement 0.500% due 31/05/2035 SNCF Reseau 4.125% due 22/03/2062 State of North Rhine-Westphalia 0.000% - 1.875% due 15/09/2022 - 27/01/2051	€ (15,624) (28,392) (70,334)	€ 114,800	€ 114,759	1.50
FICC	0.000	31/12/2021	03/01/2022	\$ 9,411	U.S. Treasury Inflation Protected Securities 0.125% due 15/10/2026	(8,441)	8,276	8,276	0.11
IND	(1.250)	31/12/2021	03/01/2022	€ 79,200	Dexia Credit Local S.A. 0.750% due 25/01/2023 European Union 0.000% - 0.200% due 04/07/2031 - 04/06/2036 Kreditanstalt fuer Wiederaufbau 0.000% - 0.250% due 04/07/2024 - 30/09/2026	(7,755) (22,936) (48,246)	79,200	79,192	1.04
Total Repurchase Agreements						€ (201,728)	€ 202,276	€ 202,227	2.65

(1) Includes accrued interest.

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia Government 10-Year Bond March Futures	Long	03/2022	5,460	€ (389)	(0.01)
Canada Government 10-Year Bond March Futures	Long	03/2022	799	1,517	0.02
E-mini NASDAQ 100 Index March Futures	Short	03/2022	330	(894)	(0.01)
E-mini S&P 500 Index March Futures	Short	03/2022	2,112	(8,200)	(0.10)
Euro STOXX 50 March Futures	Short	03/2022	4,150	(3,695)	(0.05)
FTSE 100 Index March Futures	Short	03/2022	2,290	(3,150)	(0.04)
U.S. Treasury 10-Year Note March Futures	Short	03/2022	1,546	(543)	(0.01)
				€ (15,354)	(0.20)
Total Financial Derivative Instruments Dealt in on a Regulated Market				€ (15,354)	(0.20)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
AT&T, Inc.	1.000%	20/06/2026	\$ 500	€ 0	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.HY-35 5-Year Index	5.000%	20/12/2025	\$ 300	€ 1	0.00
CDX.HY-36 5-Year Index	5.000	20/06/2026	55,100	198	0.00
CDX.HY-37 5-Year Index	5.000	20/12/2026	176,800	453	0.01
CDX.IG-35 5-Year Index	1.000	20/12/2025	4,400	7	0.00
CDX.IG-36 5-Year Index	1.000	20/06/2026	15,000	16	0.00
CDX.IG-37 5-Year Index	1.000	20/12/2026	347,000	479	0.01
iTraxx Europe Main 34 5-Year Index	1.000	20/12/2025	€ 7,500	28	0.00

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Europe Main 35 5-Year Index	1.000%	20/06/2026	€ 1,400	€ 1	0.00
iTraxx Europe Main 36 5-Year Index	1.000	20/12/2026	8,100	9	0.00
				€ 1,192	0.02

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.000%	19/06/2022	¥ 22,320,000	€ 22	0.00
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.200	19/06/2029	22,320,000	(815)	(0.01)
Pay	3-Month CAD-Bank Bill	1.000	16/06/2026	CAD 195,729	(1,883)	(0.03)
Pay	3-Month CAD-Bank Bill	1.220	03/03/2025	5,692	(56)	0.00
Pay	3-Month CAD-Bank Bill	1.235	04/03/2025	10,835	(115)	0.00
Pay	3-Month CAD-Bank Bill	1.250	16/06/2031	82,272	260	0.00
Pay	3-Month CAD-Bank Bill	1.275	03/03/2025	5,150	(44)	0.00
Pay	3-Month CAD-Bank Bill	1.276	03/03/2025	3,072	(26)	0.00
Pay	3-Month CAD-Bank Bill	1.290	03/03/2025	1,536	(12)	0.00
Pay	3-Month CAD-Bank Bill	1.500	17/06/2025	102,600	(1,229)	(0.02)
Pay	3-Month CAD-Bank Bill	1.500	17/06/2030	150,600	(6,201)	(0.08)
Pay	3-Month CAD-Bank Bill	1.900	18/12/2029	181	(7)	0.00
Pay	3-Month CAD-Bank Bill	2.500	19/06/2029	123,500	(3,327)	(0.04)
Pay	6-Month JPY-LIBOR	0.000	19/06/2022	¥ 22,320,000	48	0.00
					€ (13,385)	(0.18)
					€ (12,193)	(0.16)

Total Centrally Cleared Financial Derivative Instruments

€ (12,193) (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.

WRITTEN OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Put - OTC CDX.HY-37 5-Year Index	Sell	101.000%	19/01/2022	7,600	€ (30)	€ (2)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.800	16/02/2022	34,600	(34)	(6)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	20/04/2022	33,200	(36)	(18)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.800	19/01/2022	16,000	(19)	(1)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.900	16/03/2022	11,100	(15)	(3)	0.00
BRC	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.850	20/04/2022	14,600	(18)	(9)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.850	19/01/2022	35,200	(35)	(1)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.950	16/03/2022	13,800	(14)	(3)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	20/04/2022	33,900	(39)	(18)	0.00
	Put - OTC iTraxx Europe 35 5-Year Index	Sell	3.500	19/01/2022	15,000	(69)	(4)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.750	19/01/2022	14,600	(17)	(1)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.800	19/01/2022	16,000	(20)	(1)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	3.750	19/01/2022	7,700	(38)	(2)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	4.000	16/02/2022	5,600	(37)	(5)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	4.250	16/02/2022	6,760	(36)	(5)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.800	16/03/2022	29,500	(25)	(12)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.900	16/03/2022	51,500	(60)	(15)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.950	16/03/2022	13,200	(14)	(3)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	4.250	16/03/2022	5,500	(23)	(10)	0.00
	CBK	Put - OTC CDX.IG-37 5-Year Index	Sell	0.850	19/01/2022	17,200	(16)	0
Put - OTC iTraxx Europe 35 5-Year Index		Sell	3.500	19/01/2022	6,000	(28)	(2)	0.00
Put - OTC iTraxx Europe 36 5-Year Index		Sell	0.800	16/02/2022	17,000	(18)	(3)	0.00
DUB	Put - OTC CDX.HY-36 5-Year Index	Sell	102.000	19/01/2022	4,200	(17)	(1)	0.00
	Put - OTC CDX.HY-37 5-Year Index	Sell	101.000	19/01/2022	6,900	(27)	(2)	0.00
	Put - OTC CDX.HY-37 5-Year Index	Sell	96.000	16/03/2022	3,200	(11)	(3)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.800	19/01/2022	26,900	(27)	(1)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	16/03/2022	14,200	(14)	(4)	0.00
GST	Put - OTC CDX.HY-36 5-Year Index	Sell	102.000	19/01/2022	3,600	(13)	(1)	0.00
	Put - OTC CDX.IG-36 5-Year Index	Sell	0.725	19/01/2022	17,400	(15)	(1)	0.00
	Put - OTC CDX.IG-36 5-Year Index	Sell	0.750	19/01/2022	37,300	(33)	(1)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	16/03/2022	11,300	(11)	(3)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	1.000	16/03/2022	11,200	(11)	(2)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.850	20/04/2022	16,600	(16)	(10)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	20/04/2022	15,600	(23)	(8)	0.00

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
JPM	Put - OTC CDX.IG-37 5-Year Index	Sell	0.950%	16/03/2022	12,000	€ (13)	€ (3)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	20/04/2022	16,100	(22)	(9)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.950	20/04/2022	16,800	(19)	(8)	0.00
	Put - OTC iTraxx Europe 35 5-Year Index	Sell	3.500	19/01/2022	3,000	(14)	(1)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.900	16/03/2022	28,800	(31)	(9)	0.00
MYC	Put - OTC CDX.IG-37 5-Year Index	Sell	0.800	19/01/2022	34,600	(38)	(1)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	1.000	16/03/2022	12,000	(13)	(3)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	20/04/2022	14,400	(24)	(8)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.950	20/04/2022	16,800	(19)	(8)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.850	20/04/2022	22,700	(31)	(14)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.900	20/04/2022	15,700	(16)	(9)	0.00
						€ (1,099)	€ (234)	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	€ (304)	€ 40	€ (264)	(0.01)
BRC	China Government International Bond	(1.000)	20/12/2023	16,800	(309)	50	(259)	0.00
					€ (613)	€ 90	€ (523)	(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) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

TOTAL RETURN SWAPS ON INDICES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BPS	Receive	SXIE Index	452,409	1-Month USD LIBOR plus a specified spread	€ 138,396	23/03/2022	€ 0	€ (57)	€ (57)	0.00
BRC	Receive	SXIE Index	320,118	1-Month USD LIBOR plus a specified spread	97,927	06/07/2022	0	(2)	(2)	0.00
							€ 0	€ (59)	€ (59)	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	01/2022	€ 6,134	\$ 6,915	€ 0	€ (53)	€ (53)	0.00	
	01/2022	¥ 1,010,500	€ 7,863	146	0	146	0.00	
	01/2022	TWD 15,802	\$ 572	2	0	2	0.00	
	02/2022	COP 64,780,072	16,219	315	0	315	0.00	
	02/2022	PLN 76,951	20,083	924	0	924	0.01	
	02/2022	\$ 25,000	HUF 8,173,031	116	0	116	0.00	
	03/2022	MXN 930,179	\$ 44,234	0	(553)	(553)	(0.01)	
	03/2022	\$ 40,986	MXN 851,131	58	0	58	0.00	
	04/2022	€ 2,399	DKK 17,840	0	0	0	0.00	
	07/2022	PEN 73,668	\$ 18,228	17	0	17	0.00	
	BPS	01/2022	€ 4,893	AUD 7,755	65	0	65	0.00
		01/2022	158,060	\$ 178,618	0	(992)	(992)	(0.01)
		01/2022	£ 236,314	€ 277,465	0	(3,983)	(3,983)	(0.05)
		01/2022	ILS 422	\$ 134	0	(1)	(1)	0.00
		01/2022	¥ 16,515,300	€ 128,000	1,888	0	1,888	0.03
		01/2022	NOK 53,810	5,259	0	(106)	(106)	0.00
		01/2022	SEK 7,610	745	6	0	6	0.00
01/2022		TWD 940,023	\$ 33,929	10	0	10	0.00	
01/2022		\$ 70,594	€ 62,486	409	0	409	0.01	
02/2022		COP 88,449,279	\$ 22,134	420	0	420	0.01	
02/2022		¥ 27,670,000	€ 212,274	1,499	(403)	1,096	0.01	
02/2022		MXN 1,708,968	\$ 81,558	0	(1,146)	(1,146)	(0.01)	
02/2022		\$ 12,696	COP 51,444,787	0	(88)	(88)	0.00	
03/2022		HKD 35,951	\$ 4,607	0	(4)	(4)	0.00	
03/2022		\$ 23,346	HKD 182,049	6	0	6	0.00	
04/2022		€ 4,148	DKK 30,845	0	0	0	0.00	
BRC		04/2022	MXN 859,239	\$ 39,968	0	(1,074)	(1,074)	(0.01)
	01/2022	€ 973	£ 828	13	0	13	0.00	
	01/2022	1,971	\$ 2,230	0	(10)	(10)	0.00	
	01/2022	¥ 8,340,000	€ 63,714	421	(379)	42	0.00	
	01/2022	\$ 442	TRY 6,190	19	0	19	0.00	
	02/2022	¥ 13,700,000	€ 104,877	319	0	319	0.00	

Schedule of Investments Dynamic Multi-Asset 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	02/2022	\$ 20,470	HUF 6,690,050	€ 90	€ 0	€ 90	0.00
	03/2022	¥ 13,690,000	€ 106,754	2,309	0	2,309	0.03
	03/2022	\$ 106	KRW 125,394	0	(1)	(1)	0.00
	01/2022	ILS 1,583	\$ 502	0	(6)	(6)	0.00
	01/2022	PEN 15,859	4,000	26	0	26	0.00
	02/2022	ILS 105,790	33,224	2	(680)	(678)	(0.01)
	02/2022	PEN 25,309	6,590	226	0	226	0.00
	02/2022	PLN 59,081	15,448	735	0	735	0.01
	02/2022	\$ 86,199	CLP 71,968,417	0	(1,811)	(1,811)	(0.02)
	02/2022	8,861	COP 34,858,149	0	(287)	(287)	0.00
	03/2022	ILS 3,101	\$ 989	0	(7)	(7)	0.00
	03/2022	PEN 50,000	12,136	0	(310)	(310)	0.00
	03/2022	\$ 2,771	HKD 21,609	1	0	1	0.00
	04/2022	ILS 120,099	\$ 36,701	0	(1,688)	(1,688)	(0.02)
	06/2022	33,042	10,200	0	(388)	(388)	(0.01)
	07/2022	PEN 78,205	19,274	0	(47)	(47)	0.00
	08/2022	ILS 49,242	15,199	0	(602)	(602)	(0.01)
	08/2022	PEN 213,287	52,752	58	0	58	0.00
	10/2022	ILS 700	224	0	(2)	(2)	0.00
11/2022	6,504	2,084	0	(18)	(18)	0.00	
12/2022	14,602	4,694	2	(35)	(33)	0.00	
DUB	01/2022	€ 1,193	AUD 1,897	20	0	20	0.00
	01/2022	1,515	CAD 2,197	14	0	14	0.00
	01/2022	4,558	NOK 46,115	40	0	40	0.00
	02/2022	HUF 32,600,617	\$ 101,746	1,317	0	1,317	0.02
	02/2022	ILS 1,201	382	0	(3)	(3)	0.00
	02/2022	PLN 190,060	46,803	0	(178)	(178)	0.00
GLM	04/2022	€ 1,246	DKK 9,270	0	0	0	0.00
	01/2022	143,722	NOK 1,480,495	3,895	0	3,895	0.05
	01/2022	175,156	\$ 197,850	0	(1,176)	(1,176)	(0.02)
	01/2022	£ 2,406	€ 2,822	0	(44)	(44)	0.00
	01/2022	¥ 47,983,339	374,041	7,638	0	7,638	0.10
	01/2022	\$ 68,603	60,497	171	0	171	0.00
	02/2022	HUF 4,070	\$ 13	0	0	0	0.00
	02/2022	\$ 34,379	CLP 28,662,045	0	(765)	(765)	(0.01)
	02/2022	24,558	HUF 8,027,563	112	0	112	0.00
	03/2022	¥ 6,580,000	€ 51,005	807	0	807	0.01
HUS	04/2022	DKK 538,170	72,357	1	(9)	(8)	0.00
	04/2022	€ 19,062	DKK 141,790	3	0	3	0.00
	11/2022	ILS 67,200	\$ 21,702	0	(41)	(41)	0.00
	01/2022	CAD 177,895	€ 122,381	0	(1,458)	(1,458)	(0.02)
	01/2022	€ 150,264	NZD 248,950	0	(388)	(388)	(0.01)
	01/2022	£ 2,321	€ 2,726	0	(38)	(38)	0.00
	01/2022	ILS 6,121	\$ 1,896	0	(62)	(62)	0.00
	01/2022	¥ 11,240,000	€ 85,039	0	(774)	(774)	(0.01)
	01/2022	TWD 199,260	\$ 7,175	0	(13)	(13)	0.00
	02/2022	ILS 233,547	75,318	235	0	235	0.00
	02/2022	\$ 8,280	€ 6,877	0	(399)	(399)	(0.01)
	02/2022	4,530	HUF 1,483,079	26	0	26	0.00
	01/2022	10,000	TWD 276,506	0	(20)	(20)	0.00
IND	03/2022	4,430	KRW 5,204,516	0	(59)	(59)	0.00
	04/2022	€ 4,306	DKK 32,030	1	0	1	0.00
	04/2022	\$ 33,713	€ 28,123	0	(1,466)	(1,466)	(0.02)
	08/2022	3,371	2,847	0	(102)	(102)	0.00
	01/2022	CHF 33,567	32,279	0	(117)	(117)	0.00
JPM	01/2022	€ 6,879	\$ 7,771	0	(46)	(46)	0.00
	01/2022	\$ 15,109	€ 13,344	58	0	58	0.00
	02/2022	25,000	HUF 8,169,950	108	0	108	0.00
	03/2022	HKD 797,635	\$ 102,365	38	0	38	0.00
	03/2022	SGD 8	6	0	0	0	0.00
	03/2022	\$ 58,300	KRW 68,927,774	0	(448)	(448)	(0.01)
	08/2022	2,854	€ 2,374	0	(122)	(122)	0.00
	12/2022	ILS 1,800	\$ 584	0	0	0	0.00
	01/2022	BRL 34,380	6,161	0	(10)	(10)	0.00
	01/2022	CHF 5,994	€ 5,757	0	(28)	(28)	0.00
MYI	01/2022	€ 1,582	£ 1,352	28	0	28	0.00
	01/2022	805	\$ 914	0	(2)	(2)	0.00
	01/2022	£ 2,847	€ 3,355	0	(36)	(36)	0.00
	01/2022	¥ 8,706,332	68,051	1,569	0	1,569	0.02
	01/2022	TWD 563,792	\$ 20,354	10	0	10	0.00
	01/2022	\$ 6,021	BRL 34,380	133	0	133	0.00
	02/2022	BRL 34,380	\$ 5,980	0	(131)	(131)	0.00
	01/2022	€ 4,301	CAD 6,228	34	0	34	0.00
	01/2022	1,134	£ 966	16	0	16	0.00
	01/2022	£ 2,560	€ 3,012	0	(37)	(37)	0.00
RBC	02/2022	\$ 16,787	COP 66,926,415	0	(352)	(352)	0.00
	01/2022	€ 1,552	AUD 2,455	17	0	17	0.00
	01/2022	896	¥ 114,900	0	(19)	(19)	0.00
	01/2022	\$ 1,896	€ 1,553	0	(113)	(113)	0.00
	02/2022	8,334	6,828	0	(497)	(497)	(0.01)
	03/2022	986	876	10	0	10	0.00
	03/2022	1,817	HKD 14,160	0	0	0	0.00
	12/2022	2,758	€ 2,419	18	0	18	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
SCX	01/2022	AUD 22,713	€ 14,283	€ 0	€ (237)	€ (237)	0.00
	01/2022	DKK 30,000	€ 4,033	0	(1)	(1)	0.00
	01/2022	€ 2,960	AUD 4,761	84	0	84	0.00
	01/2022	£ 1,118	£ 954	18	0	18	0.00
	01/2022	£ 14,780	€ 17,366	0	(237)	(237)	0.00
	01/2022	\$ 2,886,330	2,560,443	22,342	0	22,342	0.28
	02/2022	2,672,354	2,348,571	0	(15)	(15)	0.00
SOG	12/2022	PEN 16,000	\$ 3,821	0	(77)	(77)	0.00
	01/2022	€ 23,745	SEK 243,318	0	(114)	(114)	0.00
SSB	01/2022	€ 4,623	€ 5,406	0	(100)	(100)	0.00
	01/2022	BRL 34,380	\$ 6,117	0	(49)	(49)	0.00
UAG	02/2022	\$ 50,617	CLP 41,784,557	0	(1,553)	(1,553)	(0.02)
	03/2022	9,981	HKD 77,816	1	0	1	0.00
	04/2022	€ 4,142	DKK 30,805	0	0	0	0.00
				€ 48,866	€ (26,010)	€ 22,856	0.29

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2021, the M Retail 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
GLM	01/2022	AUD 1	€ 1	€ 0	€ 0	€ 0	0.00
	01/2022	€ 21	AUD 33	1	0	1	0.00
HUS	01/2022	112	178	2	0	2	0.00
	01/2022	AUD 5	€ 3	0	0	0	0.00
SCX	01/2022	1	1	0	0	0	0.00
	01/2022	€ 112	AUD 178	2	0	2	0.00
UAG	01/2022	AUD 4	€ 2	0	0	0	0.00
	01/2022	€ 112	AUD 178	2	0	2	0.00
				€ 7	€ 0	€ 7	0.00

As at 31 December 2021, 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	01/2022	€ 2,167	CHF 2,258	€ 12	€ 0	€ 12	0.00
JPM	01/2022	CHF 58	€ 56	0	0	0	0.00
	01/2022	€ 2,152	CHF 2,238	8	0	8	0.00
MYI	01/2022	CHF 1,382	€ 1,324	0	(9)	(9)	0.00
RBC	01/2022	45	43	0	0	0	0.00
SCX	01/2022	63	61	0	0	0	0.00
	01/2022	€ 2,167	CHF 2,258	12	0	12	0.00
				€ 32	€ (9)	€ 23	0.00

As at 31 December 2021, 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	01/2022	€ 5,804	£ 4,958	€ 101	€ 0	€ 101	0.00
BPS	01/2022	142,333	121,239	2,061	0	2,061	0.03
	01/2022	10,542	8,959	128	0	128	0.00
GLM	01/2022	186,667	158,962	2,655	0	2,655	0.04
HUS	01/2022	7,178	6,080	63	0	63	0.00
	01/2022	£ 3,523	€ 4,125	0	(72)	(72)	0.00
JPM	01/2022	€ 824	£ 704	15	0	15	0.00
MYI	01/2022	462	388	0	0	0	0.00
	01/2022	449	379	2	0	2	0.00
RBC	01/2022	£ 4,764	€ 5,602	0	(73)	(73)	0.00
	01/2022	€ 184,745	£ 158,613	4,161	0	4,161	0.05
SCX	01/2022	157,940	134,444	2,181	0	2,181	0.03
				€ 11,367	€ (145)	€ 11,222	0.15

As at 31 December 2021, the Institutional SGD (Hedged) Accumulation 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
BRC	01/2022	€ 9,009	SGD 13,946	€ 87	€ 0	€ 87	0.00
HUS	01/2022	256	396	2	0	2	0.00
	01/2022	SGD 676	€ 438	0	(3)	(3)	0.00
RBC	01/2022	€ 840	SGD 1,304	10	0	10	0.00
SCX	01/2022	9,009	13,946	87	0	87	0.00
	01/2022	SGD 46	€ 29	0	0	0	0.00
SOG	01/2022	€ 9,008	SGD 13,946	89	0	89	0.00

Schedule of Investments Dynamic Multi-Asset 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	01/2022	SGD 48	€ 31	€ 0	€ 0	€ 0	0.00
	01/2022	€ 129	SGD 200	1	0	1	0.00
				€ 276	€ (3)	€ 273	0.00

As at 31 December 2021, the Institutional USD (Hedged) Accumulation, Institutional USD (Hedged) Income II, Investor USD (Hedged) Accumulation, E Class USD (Hedged) Accumulation, E Class USD (Hedged) Income, E Class USD (Hedged) Income II, H Institutional USD (Hedged) Accumulation, M Retail USD (Hedged) Income II and T 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	01/2022	€ 2,127	\$ 2,400	€ 0	€ (17)	€ (17)	0.00
BPS	01/2022	171,348	193,155	0	(1,497)	(1,497)	(0.02)
	02/2022	133,490	151,891	0	(1)	(1)	0.00
BRC	01/2022	196,805	221,852	0	(1,719)	(1,719)	(0.02)
	02/2022	176,458	200,783	0	(1)	(1)	0.00
DUB	01/2022	\$ 1,085	€ 959	4	0	4	0.00
IND	01/2022	5,342	4,736	39	0	39	0.00
MYI	01/2022	€ 389	\$ 441	0	(2)	(2)	0.00
	01/2022	\$ 35,691	€ 31,489	111	(5)	106	0.00
RBC	01/2022	€ 199,767	\$ 225,210	0	(1,727)	(1,727)	(0.02)
	01/2022	\$ 6,611	€ 5,846	33	0	33	0.00
RYL	02/2022	€ 198,515	\$ 225,881	0	(1)	(1)	0.00
	01/2022	\$ 6,201	€ 5,467	14	0	14	0.00
SCX	01/2022	€ 87,811	\$ 99,599	0	(234)	(234)	0.00
	01/2022	\$ 1,919	€ 1,697	10	0	10	0.00
UAG	01/2022	€ 309	\$ 350	0	(2)	(2)	0.00
				€ 211	€ (5,206)	€ (4,995)	(0.06)
Total OTC Financial Derivative Instruments						€ 28,570	0.37
Total Investments						€ 7,505,917	98.30
Other Current Assets & Liabilities						€ 130,033	1.70
Net Assets						€ 7,635,950	100.00

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

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

^ Security is in default.

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

(b) Zero coupon security.

(c) Coupon represents a yield to maturity.

(d) 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
Galaxy Digital Holdings Ltd.	15/11/2021	€ 3,298	€ 1,837	0.02

Cash of €102,757 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2021.

Cash of €32,340 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2021.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2021 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	€ 1,782,223	€ 5,070,325	€ 0	€ 6,852,548
Investment Funds	433,439	16,631	0	450,070
Repurchase Agreements	0	202,276	0	202,276
Financial Derivative Instruments ⁽³⁾	(14,811)	15,834	0	1,023
Totals	€ 2,200,851	€ 5,305,066	€ 0	€ 7,505,917

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 1,135,612	€ 2,906,510	€ 0	€ 4,042,122
Investment Funds	476,267	211,868	0	688,135
Repurchase Agreements	0	271,399	0	271,399
Financial Derivative Instruments ⁽³⁾	(3,448)	45,512	0	42,064
Totals	€ 1,608,431	€ 3,435,289	€ 0	€ 5,043,720

(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 2021:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	€ 1,017	€ (680)	€ 337
BPS	(3,252)	12,530	9,278
BRC	807	7,140	7,947
CBK	(4,836)	4,460	(376)
DUB	1,331	(2,120)	(789)
GLM	13,260	(12,310)	950
GST	(26)	0	(26)
HUS	(2,879)	2,270	(609)
IND	(1,607)	1,610	3
JPM	(536)	540	4
MYC	(43)	0	(43)
MYI	1,628	(1,210)	418
RBC	(2,095)	1,700	(395)
RYL	3,591	650	4,241
SCX	23,935	(19,060)	4,875
SOG	(125)	0	(125)
SSB	(49)	0	(49)
UAG	(1,551)	1,440	(111)

(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 2021:

	31-Dec-2021 (%)	31-Dec-2020 (%)
Transferable securities admitted to official stock exchange	78.86	67.29
Transferable securities dealt in on another regulated market	10.60	11.07
Other transferable securities	0.29	0.45
Investment funds	5.89	13.42
Repurchase agreements	2.65	5.29
Financial derivative instruments dealt in on a regulated market	(0.20)	(0.07)
Centrally cleared financial derivative instruments	(0.16)	0.07
OTC financial derivative instruments	0.37	0.82

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2021:

Investments, at fair value	31-Dec-2021 (%)	31-Dec-2020 (%)
Corporate Bonds & Notes	4.09	4.42
Convertible Bonds & Notes	0.21	N/A
U.S. Treasury Obligations	N/A	5.95
Non-Agency Mortgage-Backed Securities	0.70	0.84
Asset-Backed Securities	4.43	2.38
Sovereign Issues	0.41	0.54
Common Stocks	48.53	45.70
Real Estate Investment Trusts	0.25	N/A
Short-Term Instruments	31.13	18.98
Investment Funds	5.89	13.42
Repurchase Agreements	2.65	5.29
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.20)	(0.07)
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 — Sell Protection	0.02	0.00
Interest Rate Swaps	(0.18)	0.08
OTC Financial Derivative Instruments		
Written Options		
Credit Default Swaptions on Credit indices	0.00	0.00

Investments, at fair value	31-Dec-2021 (%)	31-Dec-2020 (%)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	(0.01)	(0.02)
Total Return Swaps on Indices	0.00	0.00
Forward Foreign Currency Contracts	0.29	0.96
Hedged Forward Foreign Currency Contracts	0.09	(0.12)
Other Current Assets & Liabilities	1.70	1.66
Net Assets	100.00	100.00

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		
INDIA				LUXEMBOURG				Republic of Angola Via Avenir BV					
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				4.771% due					
Shriram Transport Finance Co. Ltd.				Constellation Oil Services Holding S.A. (9.000% Cash and 1.000% PIK)				07/12/2023	\$	6,320	\$ 6,367	0.29	
4.400% due				10.000% due				01/07/2023		818	825	0.04	
13/03/2024 (i)	\$	5,200	5,272	0.25	09/11/2024 ^ (a)	\$	851	220	0.01			0.35	
INDONESIA				MALAYSIA				NIGERIA					
SOVEREIGN ISSUES				SOVEREIGN ISSUES				SOVEREIGN ISSUES					
Indonesia Government International Bond				Malaysia Government International Bond				Nigeria Government International Bond					
6.500% due 15/02/2031	IDR	77,217,000	5,474	2.632% due 15/04/2031	MYR	1,900	423	5.625% due					
7.500% due 15/06/2035		211,569,000	15,636	3.502% due				27/06/2022 (i)		5,152	5,216	0.24	
8.375% due 15/03/2034		123,839,000	9,802	31/05/2027 (i)		25,700	6,249						
Total Indonesia			30,912	3.733% due 15/06/2028		80,800	19,787						
			1.44	3.757% due 22/05/2040		44,100	10,144						
IRELAND				PERU				SOVEREIGN ISSUES					
ASSET-BACKED SECURITIES				SOVEREIGN ISSUES				Fondo MIVIVIENDA S.A.					
Black Diamond CLO DAC				3.828% due				7.000% due					
0.860% due 20/01/2032	€	600	683	05/07/2034 (i)		113,590	27,029	14/02/2024	PEN	18,400	4,767	0.22	
Black Diamond CLO Ltd.				3.885% due				Peru Government International Bond					
0.860% due 20/01/2032			342	15/08/2029 (i)		33,300	8,167	5.400% due					
BNPP AM Euro CLO DAC				4.254% due 31/05/2035		87,300	21,734	12/08/2034		36,800	8,441	0.39	
0.600% due 15/04/2031			566	4.642% due 07/11/2033		20	5	5.940% due					
Cairn CLO DAC				Malaysia Government Investment Issue				12/02/2029 (i)		96,500	24,820	1.15	
0.780% due 15/10/2031			4,216	3.422% due				5.940% due					
Carlyle Euro CLO DAC				30/09/2027 (i)		41,500	9,997	12/02/2029		5,000	1,286	0.06	
0.700% due 15/01/2031			5,223	3.447% due 15/07/2036		8,400	1,915	6.150% due					
Carlyle Global Market Strategies Euro CLO Ltd.				3.899% due 15/06/2027		1,330	328	12/08/2032		56,753	14,316	0.67	
0.750% due 15/11/2031			2,158	4.119% due 30/11/2034		0	0	6.350% due					
Dryden Euro CLO DAC				4.130% due 09/07/2029		20,100	4,999	12/08/2028 (i)		10,600	2,799	0.13	
0.860% due 15/05/2034			8,353	4.258% due 26/07/2027		900	226	6.900% due					
Harvest CLO DAC				4.369% due				12/08/2037		35,900	9,171	0.43	
0.650% due 26/06/2030			3,462	31/10/2028 (i)		198,500	50,346	6.950% due					
Oak Hill European Credit Partners Ltd.				4.582% due 30/08/2033		13,700	3,516	12/08/2031		2,200	593	0.03	
0.900% due 22/07/2030			1,261	4.724% due				8.200% due					
			26,264	15/06/2033 (i)		60,363	15,683	12/08/2026		24,828	7,112	0.33	
			1.22	Total Malaysia			180,548	8.39	Total Peru			73,305	3.41
CORPORATE BONDS & NOTES				MEXICO				PHILIPPINES					
Rosneft Oil Co. Via Rosneft International Finance DAC				COMMON STOCKS				SOVEREIGN ISSUES					
4.199% due				Hipotecaria Su Casita S.A. (b)		212,074	0	3.900% due					
06/03/2022 (i)	\$	5,800	5,822					26/11/2022	PHP	943,000	18,434	0.86	
Total Ireland			32,086					6.250% due		42,000	925	0.04	
			1.49	CORPORATE BONDS & NOTES				Total Philippines					
ISRAEL				America Movil S.A.B. de C.V.									
SOVEREIGN ISSUES				8.460% due 18/12/2036									
Israel Government International Bond				8.875% due 25/09/2014 ^	\$	250	0						
5.500% due 31/01/2022	ILS	31,300	10,101	9.250% due 30/06/2020 ^		700	0						
			0.47	Corp. GEO S.A.B. de C.V.									
ITALY				Hipotecaria Su Casita S.A. de C.V.									
CORPORATE BONDS & NOTES				9.620% due 28/06/2018 ^									
Banca Carige SpA				Urbi Desarrollos Urbanos S.A.B. de C.V.									
0.928% due 25/05/2022	€	4,600	5,242	8.790% due 09/12/2014 ^		29,700	0						
UniCredit SpA													
9.250% due							118	0.01					
03/06/2022 (e)(g)			800	SOVEREIGN ISSUES									
Total Italy			6,187	Mexico Government International Bond									
			0.29	7.500% due 03/06/2027									
IVORY COAST				7.750% due									
LOAN PARTICIPATIONS AND ASSIGNMENTS				29/05/2031 (i)									
Republic of Cote Divoire				7.750% due 23/11/2034		12,500	617						
5.000% due 19/03/2027			7,900	7.750% due 13/11/2042		236,300	11,220						
			8,984	8.000% due 07/11/2047		278,900	13,537						
			0.42	8.500% due 31/05/2029		159,000	8,228						
KAZAKHSTAN				8.500% due									
CORPORATE BONDS & NOTES				18/11/2038 (i)									
Development Bank of Kazakhstan JSC				8.500% due 18/11/2038		3,909	201						
4.125% due 10/12/2022	\$	500	512	10.000% due 20/11/2036		9,600	564						
8.950% due 04/05/2023	KZT	2,290,000	5,137										
Total Kazakhstan			5,649				76,540	3.55					
			0.26	NETHERLANDS									
NETHERLANDS				CORPORATE BONDS & NOTES									
CORPORATE BONDS & NOTES				ING Groep NV									
6.875% due				16/04/2022 (e)(g)(i)									
							\$	400	407	0.02			

Schedule of Investments Emerging Local Bond Fund (cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Structured Asset Securities Corp. Mortgage Loan Trust 0.323% due 25/10/2037	\$ 5,721	\$ 4,325	0.20	FWD Securitization Trust 2.240% due 25/01/2050	\$ 1,017	\$ 1,023	0.05	SHORT-TERM NOTES			
Wells Fargo Home Equity Asset-Backed Securities Trust 0.422% due 25/07/2036	1,300	1,268	0.06	GSMPS Mortgage Loan Trust 0.452% due 25/01/2036	158	133	0.01	JPMorgan Structured Products BV 17.250% due 07/01/2022 (h) UAH 32,000 \$ 1,173 0.05			
		22,124	1.03	GSR Mortgage Loan Trust 2.873% due 25/01/2036 ^	5	5	0.00	ARGENTINA TREASURY BILLS 42.739% due 29/04/2022 (c)(d) ARS 83,981 369 0.02			
CORPORATE BONDS & NOTES				Impac CMB Trust 0.742% due 25/03/2035	117	115	0.01	ISRAEL TREASURY BILLS (0.051)% due 03/08/2022 (c)(d) ILS 16,300 5,237 0.24 (0.020)% due 07/12/2022 (c)(d) 9,000 2,891 0.14 0.000% due 07/12/2022 (c)(d) 25,000 8,031 0.37			
DAE Funding LLC 1.625% due 15/02/2024 (i)	7,400	7,270	0.34	IndyMac Mortgage Loan Trust 0.282% due 25/02/2037	451	461	0.02	ZAMBIA TREASURY BILLS 25.000% due 29/08/2022 (c)(d) ZMW 230 13 0.00			
Ford Motor Credit Co. LLC 3.550% due 07/10/2022 (i)	1,900	1,931	0.09	0.442% due 25/11/2036	6,691	6,898	0.32	Total Short-Term Instruments 18,484 0.86			
4.535% due 06/03/2025	£ 400	574	0.02	2.606% due 25/11/2037	260	244	0.01	Total Transferable Securities \$ 2,324,309 108.04			
JPMorgan Structured Products BV 3.660% due 14/10/2024 (h)	\$ 5,143	5,106	0.24	JPMorgan Resecuritization Trust 2.500% due 25/03/2056	264	263	0.01	SHARES			
12.000% due 28/08/2026 (h) ZMW 61,760		2,779	0.13	Lehman XS Trust 0.482% due 25/09/2046	1,906	1,945	0.09	INVESTMENT FUNDS			
12.000% due 04/01/2027 (h)	52,875	2,313	0.11	Morgan Stanley Mortgage Loan Trust 1.976% due 25/06/2036	1	1	0.00	COLLECTIVE INVESTMENT SCHEMES			
14.000% due 28/05/2031 (h)	57,500	2,337	0.11	Residential Accredit Loans, Inc. Trust 1.010% due 25/10/2037	62	61	0.00	PIMCO Funds: Global Investors Series plc - Asia Strategic Interest Bond Fund (f) 250,000 2,435 0.11			
14.000% due 09/12/2031 (h)	59,100	2,345	0.11	5.500% due 25/03/2037 ^	368	357	0.02	PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund (f) 428,550 4,521 0.21			
Rio Oil Finance Trust 8.200% due 06/04/2028 (i)	\$ 3,340	3,795	0.17	Sequoia Mortgage Trust 2.978% due 20/01/2038 ^	336	308	0.01	PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (f) 15,445,048 153,802 7.15			
9.250% due 06/07/2024 (i)	1,725	1,857	0.08	Structured Asset Mortgage Investments Trust 0.252% due 25/02/2037	750	734	0.03	PIMCO Specialty Funds Ireland p.l.c. - PIMCO China Bond Fund (f) 748,248 10,520 0.49			
9.750% due 06/01/2027 (i)	710	817	0.04	WaMu Mortgage Pass-Through Certificates Trust 0.472% due 25/05/2034	146	131	0.01	Total Investment Funds \$ 171,278 7.96			
		31,124	1.44	3.076% due 25/02/2037 ^	26	26	0.00				
NON-AGENCY MORTGAGE-BACKED SECURITIES				Wells Fargo Mortgage-Backed Securities Trust 2.602% due 25/10/2036	353	349	0.02				
American Home Mortgage Investment Trust 1.746% due 25/09/2045	1	1	0.00			31,392	1.46				
Banc of America Mortgage Trust 2.684% due 25/02/2036 ^	1	1	0.00	U.S. GOVERNMENT AGENCIES							
BCAP LLC Trust 2.613% due 26/05/2037	3,872	3,884	0.18	Uniform Mortgage-Backed Security 1.979% due 01/07/2035	13	13	0.00				
Bear Stearns Adjustable Rate Mortgage Trust 2.668% due 25/01/2035	1	1	0.00	Total United States		84,653	3.93				
2.894% due 25/03/2035	10	10	0.00	ZAMBIA							
3.179% due 25/05/2047 ^	15	15	0.00	SOVEREIGN ISSUES							
Bear Stearns ALT-A Trust 2.459% due 25/10/2035 ^	358	340	0.02	Zambia Government International Bond 13.000% due 25/01/2031 ZMW 44,600		1,699	0.08				
2.881% due 25/04/2037	7,461	6,354	0.29	15.000% due 16/02/2027	32,500	1,647	0.08				
Citigroup Mortgage Loan Trust 2.343% due 25/03/2034	2	2	0.00	Total Zambia		3,346	0.16				
3.153% due 25/09/2037 ^	3,308	3,293	0.15	SHORT-TERM INSTRUMENTS							
Countrywide Alternative Loan Trust 0.462% due 25/04/2046	126	124	0.01	COMMERCIAL PAPER							
0.744% due 20/12/2035	514	491	0.02	Flourish Century 6.600% due 04/02/2022 ^ (h)	\$ 2,800	770	0.04				
6.000% due 25/06/2036	4,524	3,385	0.16								
Countrywide Home Loan Mortgage Pass-Through Trust 0.902% due 25/03/2035	46	45	0.00								
2.995% due 25/11/2037	395	392	0.02								

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	0.000%	31/12/2021	03/01/2022	\$ 591	U.S. Treasury Notes 0.750% due 31/05/2026	\$ (603)	\$ 591	\$ 591	0.03
Total Repurchase Agreements						\$ (603)	\$ 591	\$ 591	0.03

(1) Includes accrued interest.

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
General Electric Co.	1.000%	20/12/2023	\$ 1,100	\$ 0	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
iTraxx Asia ex-Japan Series 36 5-Year Index	1.000%	20/12/2026	\$ 6,500	\$ 53	0.00

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day SGD-SIBCSORA Compounded-OIS	1.250%	15/09/2031	SGD 50,060	\$ 977	0.05
Receive ⁽³⁾	1-Day USD-Federal Funds Rate Compounded-OIS	0.935	23/11/2023	\$ 217,000	259	0.01
Receive ⁽³⁾	1-Day USD-Federal Funds Rate Compounded-OIS	1.000	15/06/2027	225,400	16	0.00
Receive ⁽³⁾	1-Day USD-Federal Funds Rate Compounded-OIS	1.110	12/12/2023	215,500	(114)	(0.01)
Pay ⁽³⁾	1-Day USD-Federal Funds Rate Compounded-OIS	1.250	15/06/2032	46,600	(88)	0.00
Receive	1-Year BRL-CDI	2.840	03/01/2022	BRL 511,100	378	0.02
Receive	1-Year BRL-CDI	2.848	03/01/2022	11,000	8	0.00
Receive	1-Year BRL-CDI	2.859	03/01/2022	55,200	41	0.00
Receive	1-Year BRL-CDI	2.865	03/01/2022	20,100	15	0.00
Receive	1-Year BRL-CDI	2.870	03/01/2022	86,200	64	0.00
Receive	1-Year BRL-CDI	2.880	03/01/2022	1,799,700	1,406	0.07
Receive	1-Year BRL-CDI	2.883	03/01/2022	331,900	246	0.01
Receive	1-Year BRL-CDI	2.884	03/01/2022	70,600	52	0.00
Receive	1-Year BRL-CDI	2.886	03/01/2022	102,500	76	0.00
Receive	1-Year BRL-CDI	3.055	03/01/2022	142,400	109	0.01
Pay	1-Year BRL-CDI	3.100	03/01/2022	1,308,600	(991)	(0.05)
Pay	1-Year BRL-CDI	3.125	03/01/2022	122,800	(93)	0.00
Pay	1-Year BRL-CDI	3.130	03/01/2022	752,000	(570)	(0.03)
Receive	1-Year BRL-CDI	3.150	03/01/2022	365,100	281	0.01
Pay	1-Year BRL-CDI	3.345	03/01/2022	104,300	(79)	0.00
Pay	1-Year BRL-CDI	3.350	03/01/2022	1,463,200	(1,102)	(0.05)
Pay	1-Year BRL-CDI	3.390	03/01/2022	34,200	(26)	0.00
Pay	1-Year BRL-CDI	3.700	03/01/2022	1,382,808	(1,048)	(0.05)
Receive	1-Year BRL-CDI	3.990	03/01/2022	80,600	66	0.00
Receive	1-Year BRL-CDI	4.000	03/01/2022	477,200	389	0.02
Pay	1-Year BRL-CDI	4.020	02/01/2023	370,400	(2,488)	(0.12)
Pay	1-Year BRL-CDI	4.030	02/01/2023	184,300	(1,162)	(0.05)
Pay	1-Year BRL-CDI	4.038	02/01/2023	45,000	(284)	(0.01)
Pay	1-Year BRL-CDI	4.040	03/01/2022	151,592	(116)	(0.01)
Receive	1-Year BRL-CDI	4.045	02/01/2023	545,400	3,450	0.16
Pay	1-Year BRL-CDI	4.070	02/01/2023	161,500	(1,019)	(0.05)
Pay	1-Year BRL-CDI	4.100	02/01/2023	394,900	(2,494)	(0.12)
Receive	1-Year BRL-CDI	4.605	02/01/2023	166,600	1,058	0.05
Receive	1-Year BRL-CDI	4.640	03/01/2022	1,479,400	1,146	0.05
Receive	1-Year BRL-CDI	4.640	02/01/2023	227,500	1,446	0.07
Receive	1-Year BRL-CDI	4.720	02/01/2024	235,200	1,524	0.07
Pay	1-Year BRL-CDI	4.870	02/01/2024	326,700	(2,334)	(0.11)
Pay	1-Year BRL-CDI	5.000	02/01/2023	94,400	(608)	(0.03)
Receive	1-Year BRL-CDI	5.100	02/01/2024	50,600	339	0.02
Receive	1-Year BRL-CDI	5.150	02/01/2023	550,700	3,552	0.17
Receive	1-Year BRL-CDI	5.160	02/01/2024	348,300	2,336	0.11
Pay	1-Year BRL-CDI	5.250	02/01/2023	273,300	(1,765)	(0.08)
Receive	1-Year BRL-CDI	5.350	02/01/2023	52,700	341	0.02
Receive	1-Year BRL-CDI	5.360	02/01/2023	4,900	32	0.00
Pay	1-Year BRL-CDI	5.440	02/01/2023	19,900	(129)	(0.01)
Pay	1-Year BRL-CDI	5.650	03/01/2022	135,000	(124)	(0.01)
Pay	1-Year BRL-CDI	5.660	02/01/2025	183,200	(1,172)	(0.05)
Pay	1-Year BRL-CDI	5.680	02/01/2024	592,400	(4,051)	(0.19)
Pay	1-Year BRL-CDI	5.710	02/01/2025	66,100	(431)	(0.02)
Pay	1-Year BRL-CDI	5.745	02/01/2023	66,700	(435)	(0.02)
Pay	1-Year BRL-CDI	5.780	02/01/2023	9,800	(64)	0.00
Pay	1-Year BRL-CDI	5.920	02/01/2023	2,600	(17)	0.00
Pay	1-Year BRL-CDI	6.010	02/01/2025	34,000	(224)	(0.01)
Receive	1-Year BRL-CDI	6.020	04/01/2027	36,800	253	0.01
Pay	1-Year BRL-CDI	6.030	02/01/2025	76,700	(506)	(0.02)
Receive	1-Year BRL-CDI	6.050	02/01/2025	102,500	675	0.03
Pay	1-Year BRL-CDI	6.140	04/01/2027	528,200	(3,977)	(0.18)
Receive	1-Year BRL-CDI	6.180	04/01/2027	79,900	555	0.03
Pay	1-Year BRL-CDI	6.230	02/01/2023	141,800	(934)	(0.04)
Receive	1-Year BRL-CDI	6.245	04/01/2027	10,400	72	0.00
Receive	1-Year BRL-CDI	6.250	04/01/2027	27,100	189	0.01
Pay	1-Year BRL-CDI	6.260	03/01/2022	88,100	(84)	0.00
Pay	1-Year BRL-CDI	6.375	02/01/2023	48,800	(322)	(0.01)
Pay	1-Year BRL-CDI	6.410	02/01/2023	615,300	(3,948)	(0.18)
Pay	1-Year BRL-CDI	6.410	04/01/2027	80,000	(561)	(0.03)
Receive	1-Year BRL-CDI	6.450	04/01/2027	21,800	153	0.01
Receive	1-Year BRL-CDI	6.500	04/01/2027	62,500	436	0.02
Receive	1-Year BRL-CDI	6.510	04/01/2027	66,800	468	0.02
Receive	1-Year BRL-CDI	6.520	04/01/2027	93,600	658	0.03
Pay	1-Year BRL-CDI	6.675	02/01/2023	157,400	(1,045)	(0.05)
Pay	1-Year BRL-CDI	6.710	02/01/2025	13,900	(94)	0.00
Receive	1-Year BRL-CDI	6.745	02/01/2025	231,100	1,561	0.07

Schedule of Investments Emerging Local Bond Fund (cont.)

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Year BRL-CDI		6.810%	02/01/2025	BRL 147,200	\$ 996	0.05
Receive	1-Year BRL-CDI		6.910	02/01/2023	80,000	527	0.02
Pay	1-Year BRL-CDI		6.950	04/01/2027	800	(6)	0.00
Pay	1-Year BRL-CDI		6.990	04/01/2027	59,200	(422)	(0.02)
Pay	1-Year BRL-CDI		7.115	04/01/2027	82,200	(588)	(0.03)
Pay	1-Year BRL-CDI		7.160	02/01/2025	9,100	(60)	0.00
Pay	1-Year BRL-CDI		7.170	02/01/2025	11,900	(79)	0.00
Receive	1-Year BRL-CDI		7.170	04/01/2027	108,700	780	0.04
Receive	1-Year BRL-CDI		7.195	02/01/2023	319,800	1,924	0.09
Receive	1-Year BRL-CDI		7.260	02/01/2023	424,800	2,482	0.12
Pay	1-Year BRL-CDI		7.305	04/01/2027	37,400	(269)	(0.01)
Pay	1-Year BRL-CDI		7.310	02/01/2024	46,400	(413)	(0.02)
Pay	1-Year BRL-CDI		7.420	03/01/2022	194,600	(203)	(0.01)
Pay	1-Year BRL-CDI		7.480	02/01/2025	119,400	(825)	(0.04)
Receive	1-Year BRL-CDI		7.770	04/01/2027	166,100	1,178	0.05
Pay	1-Year BRL-CDI		7.775	02/01/2024	117,500	(877)	(0.04)
Pay	1-Year BRL-CDI		7.800	04/01/2027	27,000	(197)	(0.01)
Receive	1-Year BRL-CDI		8.075	02/01/2024	120,000	834	0.04
Pay	1-Year BRL-CDI		8.300	02/01/2024	65,600	(408)	(0.02)
Pay	1-Year BRL-CDI		8.355	04/01/2027	54,900	(556)	(0.03)
Pay	1-Year BRL-CDI		8.450	04/01/2027	102,700	(1,004)	(0.05)
Receive	1-Year BRL-CDI		8.635	04/01/2027	65,500	488	0.02
Pay	1-Year BRL-CDI		8.640	04/01/2027	105,900	(790)	(0.04)
Receive	1-Year BRL-CDI		8.675	04/01/2027	19,900	149	0.01
Receive	1-Year BRL-CDI		8.750	04/01/2027	282,400	2,180	0.10
Pay	1-Year BRL-CDI		8.805	04/01/2027	37,700	(299)	(0.01)
Pay	1-Year BRL-CDI		9.020	02/01/2023	98,600	(693)	(0.03)
Pay	1-Year BRL-CDI		9.490	04/01/2027	104,000	(794)	(0.04)
Receive	1-Year BRL-CDI		9.600	04/01/2027	48,900	377	0.02
Pay	1-Year BRL-CDI		9.750	02/01/2025	17,400	(131)	(0.01)
Pay	1-Year BRL-CDI		9.760	02/01/2025	51,200	(384)	(0.02)
Pay	1-Year BRL-CDI		9.780	02/01/2024	110,500	(260)	(0.01)
Pay	1-Year BRL-CDI		10.120	04/01/2027	2,100	(4)	0.00
Pay	1-Year BRL-CDI		10.206	04/01/2027	8,900	(13)	0.00
Receive	1-Year BRL-CDI		10.240	04/01/2027	67,300	523	0.02
Pay	1-Year BRL-CDI		10.300	02/01/2025	50,300	(383)	(0.02)
Receive	1-Year BRL-CDI		10.300	04/01/2027	77,600	604	0.03
Pay	1-Year BRL-CDI		10.665	02/01/2024	5,500	(3)	0.00
Pay	1-Year BRL-CDI		10.755	02/01/2024	20,900	(8)	0.00
Pay	1-Year BRL-CDI		10.833	02/01/2024	82,000	(15)	0.00
Pay	1-Year BRL-CDI		10.860	02/01/2023	115,200	(843)	(0.04)
Pay	1-Year BRL-CDI		10.898	02/01/2024	160,100	(17)	0.00
Pay	1-Year BRL-CDI		10.995	02/01/2024	12,900	4	0.00
Pay	1-Year BRL-CDI		11.065	02/01/2024	43,700	24	0.00
Pay	1-Year BRL-CDI		11.148	02/01/2024	10,900	9	0.00
Pay	1-Year BRL-CDI		12.290	02/01/2024	111,700	491	0.02
Pay	3-Month CNY-CNREPOFIX		1.955	16/09/2025	CNY 17,800	48	0.00
Pay	3-Month CNY-CNREPOFIX		2.620	16/12/2025	13,600	32	0.00
Pay	3-Month CNY-CNREPOFIX		2.625	16/12/2025	60,400	140	0.01
Receive	3-Month CNY-CNREPOFIX		2.735	16/12/2025	43,500	(97)	0.00
Receive	3-Month CNY-CNREPOFIX		2.787	17/03/2025	80,200	(138)	(0.01)
Pay	3-Month COP-IBR Compounded-OIS		2.148	25/09/2022	COP 70,412,700	(42)	0.00
Pay	3-Month COP-IBR Compounded-OIS		2.215	04/05/2022	43,977,000	(44)	0.00
Pay	3-Month COP-IBR Compounded-OIS		2.240	04/05/2022	43,977,300	(45)	0.00
Receive	3-Month COP-IBR Compounded-OIS		2.720	04/05/2022	126,179,400	218	0.01
Pay	3-Month COP-IBR Compounded-OIS		2.740	24/07/2024	7,014,700	(53)	0.00
Receive	3-Month COP-IBR Compounded-OIS		3.090	26/11/2025	76,500,000	601	0.03
Receive	3-Month COP-IBR Compounded-OIS		3.125	15/01/2026	3,301,000	25	0.00
Receive	3-Month COP-IBR Compounded-OIS		3.130	17/07/2025	34,734,600	290	0.01
Pay	3-Month COP-IBR Compounded-OIS		3.240	15/10/2025	77,435,000	(652)	(0.03)
Receive	3-Month COP-IBR Compounded-OIS		3.255	11/12/2025	57,933,000	481	0.02
Pay	3-Month COP-IBR Compounded-OIS		3.620	26/11/2025	69,048,400	(632)	(0.03)
Receive	3-Month COP-IBR Compounded-OIS		3.680	03/11/2027	17,350,000	117	0.01
Receive	3-Month COP-IBR Compounded-OIS		3.900	24/07/2024	37,822,300	365	0.02
Receive	3-Month COP-IBR Compounded-OIS		3.975	23/06/2027	11,832,300	115	0.01
Pay	3-Month COP-IBR Compounded-OIS		4.005	20/08/2028	53,353,700	(416)	(0.02)
Receive	3-Month COP-IBR Compounded-OIS		4.060	26/11/2025	66,789,000	679	0.03
Receive	3-Month COP-IBR Compounded-OIS		4.075	26/11/2025	21,848,700	223	0.01
Receive	3-Month COP-IBR Compounded-OIS		4.090	26/11/2025	56,359,000	577	0.03
Receive	3-Month COP-IBR Compounded-OIS		4.115	01/02/2031	14,558,000	24	0.00
Receive	3-Month COP-IBR Compounded-OIS		4.120	01/02/2031	10,388,000	17	0.00
Receive	3-Month COP-IBR Compounded-OIS		4.155	15/01/2031	5,060,000	8	0.00
Receive	3-Month COP-IBR Compounded-OIS		4.690	26/11/2025	25,630,900	296	0.01
Pay	3-Month COP-IBR Compounded-OIS		4.820	26/11/2025	63,629,600	(660)	(0.03)
Receive	3-Month COP-IBR Compounded-OIS		4.945	29/07/2026	35,000,000	381	0.02
Pay	3-Month COP-IBR Compounded-OIS		5.175	28/05/2027	32,437,000	(360)	(0.02)
Pay	3-Month COP-IBR Compounded-OIS		5.670	26/11/2025	23,575,500	(66)	0.00
Receive	3-Month COP-IBR Compounded-OIS		5.675	18/06/2031	20,000,000	203	0.01
Pay	3-Month COP-IBR Compounded-OIS		5.780	04/10/2026	35,370,900	(62)	0.00
Receive	3-Month COP-IBR Compounded-OIS		6.130	26/10/2026	10,907,100	(15)	0.00
Receive	3-Month COP-IBR Compounded-OIS		6.140	03/11/2027	6,325,300	(2)	0.00
Receive	3-Month COP-IBR Compounded-OIS		6.260	03/11/2027	17,357,500	(31)	0.00

Pay/ Receive	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month COP-IBR Compounded-OIS	6.290%	03/11/2027	COP 17,357,500	\$ (37)	0.00
Receive	3-Month COP-IBR Compounded-OIS	6.355	18/11/2027	9,235,100	(27)	0.00
Receive	3-Month COP-IBR Compounded-OIS	6.380	03/11/2027	11,709,000	(38)	0.00
Pay	3-Month COP-IBR Compounded-OIS	6.560	26/03/2031	7,731,000	26	0.00
Pay	3-Month COP-IBR Compounded-OIS	6.630	07/10/2031	12,820,000	87	0.00
Receive	3-Month COP-IBR Compounded-OIS	6.650	03/11/2027	26,004,000	(164)	(0.01)
Pay	3-Month COP-IBR Compounded-OIS	6.660	07/10/2031	6,347,000	47	0.00
Pay	3-Month COP-IBR Compounded-OIS	6.690	07/10/2031	6,347,000	50	0.00
Pay	3-Month KRW-KORIBOR	1.750	15/12/2026	KRW 107,046,200	(379)	(0.02)
Receive	3-Month KRW-KORIBOR	1.750	15/12/2031	53,394,300	99	0.00
Receive	3-Month PLN-WIBOR	0.663	25/06/2027	PLN 21,300	137	0.01
Pay	3-Month PLN-WIBOR	1.930	05/10/2026	59,500	(951)	(0.04)
Receive	3-Month PLN-WIBOR	2.585	14/10/2029	15,200	145	0.01
Receive	3-Month PLN-WIBOR	2.920	13/12/2031	31,400	392	0.02
Pay	3-Month ZAR-JIBAR	5.105	02/12/2025	ZAR 512,400	(126)	(0.01)
Pay	3-Month ZAR-JIBAR	5.255	09/07/2025	319,400	(123)	(0.01)
Pay	3-Month ZAR-JIBAR	5.601	09/06/2026	101,900	(142)	(0.01)
Pay	3-Month ZAR-JIBAR	5.680	08/06/2026	122,400	(168)	(0.01)
Pay	3-Month ZAR-JIBAR	5.700	21/04/2026	229,400	(55)	0.00
Pay	3-Month ZAR-JIBAR	5.757	14/04/2026	554,500	(144)	(0.01)
Receive	3-Month ZAR-JIBAR	5.960	21/12/2026	48,100	48	0.00
Receive	3-Month ZAR-JIBAR	6.067	21/12/2026	136,500	155	0.01
Receive	3-Month ZAR-JIBAR	6.200	08/03/2026	245,200	201	0.01
Receive	3-Month ZAR-JIBAR	6.375	29/01/2023	367,100	378	0.02
Pay	3-Month ZAR-JIBAR	6.410	11/02/2023	435,400	(488)	(0.02)
Receive	3-Month ZAR-JIBAR	6.670	13/12/2022	98,200	132	0.01
Receive	3-Month ZAR-JIBAR	6.845	18/03/2026	230,000	296	0.01
Receive	3-Month ZAR-JIBAR	6.855	11/02/2026	691,900	770	0.04
Pay	3-Month ZAR-JIBAR	7.120	26/05/2030	88,500	89	0.00
Pay	3-Month ZAR-JIBAR	7.250	19/09/2023	142,300	(278)	(0.01)
Receive	3-Month ZAR-JIBAR	7.460	06/03/2030	110,400	(63)	0.00
Receive	3-Month ZAR-JIBAR	7.490	06/03/2030	53,400	(29)	0.00
Pay	3-Month ZAR-JIBAR	7.750	15/03/2022	75,000	(122)	(0.01)
Receive	3-Month ZAR-JIBAR	9.500	16/09/2026	53,400	152	0.01
Receive	6-Month CLP-CHILIBOR	1.020	01/03/2025	CLP 6,193,000	519	0.02
Receive	6-Month CLP-CHILIBOR	1.025	01/03/2025	6,451,000	541	0.03
Receive	6-Month CLP-CHILIBOR	1.030	01/03/2025	8,262,000	693	0.03
Pay	6-Month CLP-CHILIBOR	1.150	24/07/2025	290,500	(25)	0.00
Pay	6-Month CLP-CHILIBOR	1.165	14/07/2025	6,564,000	(595)	(0.03)
Pay	6-Month CLP-CHILIBOR	1.170	14/07/2025	6,564,000	(596)	(0.03)
Pay	6-Month CLP-CHILIBOR	1.220	03/12/2022	6,483,000	(296)	(0.01)
Pay	6-Month CLP-CHILIBOR	1.220	14/07/2025	13,854,000	(1,270)	(0.06)
Pay	6-Month CLP-CHILIBOR	1.265	03/12/2022	5,015,000	(229)	(0.01)
Pay	6-Month CLP-CHILIBOR	1.470	01/03/2025	12,050,000	(1,104)	(0.05)
Pay	6-Month CLP-CHILIBOR	1.582	02/02/2026	9,746,000	(954)	(0.04)
Pay	6-Month CLP-CHILIBOR	1.684	04/06/2027	18,963,600	(1,826)	(0.08)
Pay	6-Month CLP-CHILIBOR	1.715	04/06/2027	3,782,600	(367)	(0.02)
Pay	6-Month CLP-CHILIBOR	1.740	09/12/2025	7,836,000	(818)	(0.04)
Receive	6-Month CLP-CHILIBOR	1.780	17/02/2026	7,036,000	710	0.03
Receive	6-Month CLP-CHILIBOR	1.785	17/02/2026	3,197,000	323	0.02
Receive	6-Month CLP-CHILIBOR	1.790	17/02/2026	12,255,000	1,238	0.06
Receive	6-Month CLP-CHILIBOR	1.840	13/03/2025	457,000	45	0.00
Receive	6-Month CLP-CHILIBOR	1.910	01/03/2023	3,500,000	237	0.01
Receive	6-Month CLP-CHILIBOR	1.935	10/03/2025	9,206,000	913	0.04
Receive	6-Month CLP-CHILIBOR	1.940	10/03/2025	4,602,900	457	0.02
Receive	6-Month CLP-CHILIBOR	1.947	23/11/2027	9,776,000	1,013	0.05
Pay	6-Month CLP-CHILIBOR	1.950	05/05/2026	5,894,100	(586)	(0.03)
Receive	6-Month CLP-CHILIBOR	1.965	24/11/2027	8,553,000	890	0.04
Receive	6-Month CLP-CHILIBOR	2.005	01/03/2023	3,465,090	238	0.01
Pay	6-Month CLP-CHILIBOR	2.080	01/06/2030	3,688,000	(347)	(0.02)
Receive	6-Month CLP-CHILIBOR	2.110	01/03/2023	4,250,000	297	0.01
Pay	6-Month CLP-CHILIBOR	2.110	01/06/2030	1,385,000	(132)	(0.01)
Receive	6-Month CLP-CHILIBOR	2.120	01/03/2023	5,320,000	372	0.02
Receive	6-Month CLP-CHILIBOR	2.120	14/07/2030	7,000,000	640	0.03
Receive	6-Month CLP-CHILIBOR	2.170	14/07/2030	7,199,000	669	0.03
Pay	6-Month CLP-CHILIBOR	2.245	10/12/2027	1,305,000	(147)	(0.01)
Pay	6-Month CLP-CHILIBOR	2.255	10/12/2027	6,892,000	(779)	(0.04)
Receive	6-Month CLP-CHILIBOR	2.260	10/09/2027	7,948,100	832	0.04
Receive	6-Month CLP-CHILIBOR	2.300	05/09/2026	4,789,900	526	0.02
Receive	6-Month CLP-CHILIBOR	2.305	10/03/2026	2,958,700	327	0.02
Receive	6-Month CLP-CHILIBOR	2.325	10/03/2026	1,972,500	219	0.01
Receive	6-Month CLP-CHILIBOR	2.335	03/09/2026	2,007,400	223	0.01
Receive	6-Month CLP-CHILIBOR	2.340	08/10/2027	2,970,700	313	0.01
Pay	6-Month CLP-CHILIBOR	2.393	05/02/2025	4,113,000	(445)	(0.02)
Pay	6-Month CLP-CHILIBOR	2.410	31/01/2025	8,900,000	(969)	(0.04)
Pay	6-Month CLP-CHILIBOR	2.510	14/01/2025	23,898,900	(2,661)	(0.12)
Pay	6-Month CLP-CHILIBOR	2.565	27/11/2030	2,740,000	(309)	(0.01)
Pay	6-Month CLP-CHILIBOR	2.580	05/02/2026	5,159,000	(609)	(0.03)
Receive	6-Month CLP-CHILIBOR	2.585	04/12/2024	7,470,000	885	0.04
Pay	6-Month CLP-CHILIBOR	2.585	27/11/2030	2,730,000	(310)	(0.01)
Receive	6-Month CLP-CHILIBOR	2.590	04/12/2024	7,578,000	899	0.04
Receive	6-Month CLP-CHILIBOR	2.635	04/12/2024	5,987,000	716	0.03

Schedule of Investments Emerging Local Bond Fund (Cont.)

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	6-Month	CLP-CHILIBOR	2.640%	01/03/2026	CLP 10,523,000	\$ 1,243	0.06
Receive	6-Month	CLP-CHILIBOR	2.650	04/12/2024	6,135,000	736	0.03
Pay	6-Month	CLP-CHILIBOR	2.740	10/12/2030	5,395,000	(644)	(0.03)
Pay	6-Month	CLP-CHILIBOR	2.770	12/02/2031	2,650,000	(290)	(0.01)
Pay	6-Month	CLP-CHILIBOR	3.000	07/01/2030	4,970,000	(618)	(0.03)
Pay	6-Month	CLP-CHILIBOR	3.030	19/07/2025	12,024,100	(991)	(0.05)
Pay	6-Month	CLP-CHILIBOR	3.060	08/01/2030	4,500,000	(569)	(0.03)
Pay	6-Month	CLP-CHILIBOR	3.120	05/02/2030	1,679,000	(211)	(0.01)
Receive	6-Month	CLP-CHILIBOR	3.215	14/01/2030	9,767,400	1,281	0.06
Receive	6-Month	CLP-CHILIBOR	3.420	01/09/2030	3,448,000	436	0.02
Receive	6-Month	CLP-CHILIBOR	3.470	15/06/2028	17,495,300	2,173	0.10
Receive	6-Month	CLP-CHILIBOR	3.475	19/07/2027	8,288,650	828	0.04
Receive	6-Month	CLP-CHILIBOR	3.520	14/06/2028	2,761,600	333	0.02
Receive	6-Month	CLP-CHILIBOR	3.530	06/07/2026	5,681,000	443	0.02
Receive	6-Month	CLP-CHILIBOR	3.530	06/08/2026	6,336,400	511	0.02
Receive	6-Month	CLP-CHILIBOR	3.640	30/04/2031	4,264,000	579	0.03
Receive	6-Month	CLP-CHILIBOR	3.725	19/07/2028	2,502,900	256	0.01
Receive	6-Month	CLP-CHILIBOR	3.731	20/07/2028	13,716,000	1,353	0.06
Receive	6-Month	CLP-CHILIBOR	3.920	06/08/2028	9,384,500	815	0.04
Receive	6-Month	CLP-CHILIBOR	3.990	06/07/2028	5,482,000	429	0.02
Receive	6-Month	CLP-CHILIBOR	4.000	06/07/2028	2,901,000	228	0.01
Receive	6-Month	CLP-CHILIBOR	4.410	01/09/2030	2,839,400	203	0.01
Pay	6-Month	CLP-CHILIBOR	4.660	14/09/2026	3,793,000	(97)	0.00
Pay	6-Month	CLP-CHILIBOR	4.690	14/09/2026	1,821,600	(44)	0.00
Pay	6-Month	CLP-CHILIBOR	4.870	15/11/2026	3,806,000	(83)	0.00
Pay	6-Month	CLP-CHILIBOR	4.870	01/10/2028	3,460,000	(90)	0.00
Pay	6-Month	CLP-CHILIBOR	5.015	13/09/2028	1,869,500	(26)	0.00
Pay	6-Month	CLP-CHILIBOR	5.030	13/09/2028	6,500,000	(83)	0.00
Receive	6-Month	CLP-CHILIBOR	5.045	14/12/2026	2,269,200	38	0.00
Pay	6-Month	CLP-CHILIBOR	5.100	15/11/2031	731,000	(18)	0.00
Receive	6-Month	CLP-CHILIBOR	5.110	14/12/2023	16,101,500	129	0.01
Pay	6-Month	CLP-CHILIBOR	5.120	15/11/2031	731,000	(16)	0.00
Receive	6-Month	CLP-CHILIBOR	5.130	01/03/2025	4,395,000	23	0.00
Receive	6-Month	CLP-CHILIBOR	5.170	14/12/2023	6,708,900	45	0.00
Receive	6-Month	CLP-CHILIBOR	5.180	01/10/2028	1,905,000	21	0.00
Receive	6-Month	CLP-CHILIBOR	5.240	01/09/2030	3,103,000	31	0.00
Receive	6-Month	CLP-CHILIBOR	5.260	01/03/2026	4,550,000	8	0.00
Receive	6-Month	CLP-CHILIBOR	5.370	01/10/2028	1,735,700	(4)	0.00
Receive	6-Month	CLP-CHILIBOR	5.400	01/10/2028	949,000	(4)	0.00
Receive	6-Month	CLP-CHILIBOR	5.420	01/10/2028	2,094,000	(12)	0.00
Receive	6-Month	CLP-CHILIBOR	5.470	01/09/2030	3,420,000	(33)	0.00
Receive	6-Month	CLP-CHILIBOR	5.570	01/10/2028	1,925,000	(30)	0.00
Pay	6-Month	CLP-CHILIBOR	5.835	12/10/2031	1,482,900	71	0.00
Pay	6-Month	CLP-CHILIBOR	5.920	08/10/2031	973,000	55	0.00
Receive	6-Month	CZK-PRIBOR	0.650	31/03/2030	CZK 31,300	120	0.01
Receive	6-Month	CZK-PRIBOR	0.800	11/05/2030	468,900	1,999	0.09
Receive	6-Month	CZK-PRIBOR	0.929	13/03/2030	266,700	1,090	0.05
Pay	6-Month	CZK-PRIBOR	1.477	04/02/2030	358,600	(1,526)	(0.07)
Pay	6-Month	CZK-PRIBOR	1.733	08/03/2031	66,300	(296)	(0.01)
Pay	6-Month	CZK-PRIBOR	1.781	04/02/2024	341,600	(718)	(0.03)
Pay	6-Month	CZK-PRIBOR	1.872	05/08/2026	65,000	(66)	0.00
Pay	6-Month	CZK-PRIBOR	1.890	15/01/2030	353,500	(1,541)	(0.07)
Pay	6-Month	CZK-PRIBOR	2.000	20/06/2028	69,000	(239)	(0.01)
Pay	6-Month	CZK-PRIBOR	2.015	10/08/2026	267,200	(340)	(0.02)
Pay	6-Month	CZK-PRIBOR	2.250	19/12/2023	748,400	(2,067)	(0.10)
Receive	6-Month	CZK-PRIBOR	2.255	15/01/2023	1,107,800	1,175	0.05
Receive	6-Month	CZK-PRIBOR	2.465	19/12/2023	37,200	106	0.01
Pay	6-Month	CZK-PRIBOR	2.715	20/10/2031	113,000	(220)	(0.01)
Receive	6-Month	HUF-BBR	0.710	31/03/2025	HUF 3,731,900	755	0.04
Pay	6-Month	HUF-BBR	0.960	05/03/2023	3,207,000	(283)	(0.01)
Receive	6-Month	HUF-BBR	0.980	23/07/2024	7,862,700	1,565	0.07
Receive	6-Month	HUF-BBR	1.100	03/04/2025	5,436,300	1,127	0.05
Pay	6-Month	HUF-BBR	1.243	08/09/2025	3,267,500	(811)	(0.04)
Pay	6-Month	HUF-BBR	1.330	08/02/2026	3,842,400	(933)	(0.04)
Pay	6-Month	HUF-BBR	1.500	19/06/2024	8,026,600	(1,532)	(0.07)
Pay	6-Month	HUF-BBR	1.770	24/02/2026	3,824,100	(951)	(0.04)
Pay	6-Month	HUF-BBR	2.325	20/07/2024	7,311,900	(1,355)	(0.06)
Pay	6-Month	HUF-BBR	2.420	02/08/2026	3,964,700	(1,150)	(0.05)
Pay	6-Month	HUF-BBR	2.680	29/06/2031	1,938,800	(384)	(0.02)
Pay	6-Month	PLN-WIBOR	0.925	16/10/2030	PLN 1,500	(36)	0.00
Pay	6-Month	PLN-WIBOR	1.097	25/02/2027	136,300	(2,560)	(0.12)
Pay	6-Month	PLN-WIBOR	1.163	03/12/2030	32,800	(860)	(0.04)
Receive	6-Month	PLN-WIBOR	1.280	08/02/2031	23,500	558	0.03
Pay	6-Month	PLN-WIBOR	1.460	28/05/2026	44,900	(934)	(0.04)
Receive	6-Month	PLN-WIBOR	1.490	29/08/2029	57,400	1,419	0.07
Pay	28-Day	MXN-TIE	4.380	04/01/2024	MXN 2,095,000	(2,221)	(0.10)
Pay	28-Day	MXN-TIE	4.530	15/11/2022	242,500	(118)	(0.01)
Receive	28-Day	MXN-TIE	4.540	21/02/2024	290,500	331	0.02
Receive	28-Day	MXN-TIE	4.570	21/02/2024	2,278,800	2,618	0.12
Pay	28-Day	MXN-TIE	4.590	20/02/2024	200,400	(232)	(0.01)
Pay	28-Day	MXN-TIE	4.610	27/06/2024	496,500	(624)	(0.03)
Pay	28-Day	MXN-TIE	4.670	22/12/2025	434,600	(600)	(0.03)

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	28-Day MXN-TIIE		4.695%	25/06/2024	MXN 488,500	\$ (628)	(0.03)
Pay	28-Day MXN-TIIE		4.700	25/08/2022	932,700	(300)	(0.01)
Pay	28-Day MXN-TIIE		4.715	24/06/2024	296,900	(384)	(0.02)
Pay	28-Day MXN-TIIE		4.720	06/02/2026	166,200	(231)	(0.01)
Pay	28-Day MXN-TIIE		4.730	06/02/2026	465,100	(648)	(0.03)
Receive	28-Day MXN-TIIE		4.770	06/01/2026	252,800	357	0.02
Pay	28-Day MXN-TIIE		4.775	26/06/2025	162,100	(230)	(0.01)
Receive	28-Day MXN-TIIE		4.830	22/07/2025	735,900	1,060	0.05
Receive	28-Day MXN-TIIE		4.835	24/07/2025	83,500	120	0.01
Receive	28-Day MXN-TIIE		4.840	19/02/2025	244,900	351	0.02
Pay	28-Day MXN-TIIE		4.870	17/06/2024	787,600	(1,058)	(0.05)
Receive	28-Day MXN-TIIE		4.870	12/11/2024	127,800	180	0.01
Pay	28-Day MXN-TIIE		4.917	11/08/2025	233,500	(345)	(0.02)
Receive	28-Day MXN-TIIE		4.920	10/04/2023	1,157,700	1,011	0.05
Receive	28-Day MXN-TIIE		4.943	12/02/2026	83,500	123	0.01
Receive	28-Day MXN-TIIE		4.950	11/02/2026	497,900	737	0.03
Receive	28-Day MXN-TIIE		4.950	12/02/2026	130,800	194	0.01
Receive	28-Day MXN-TIIE		4.970	09/05/2023	463,000	433	0.02
Pay	28-Day MXN-TIIE		4.970	08/08/2025	12,300	(18)	0.00
Pay	28-Day MXN-TIIE		4.980	12/08/2025	167,600	(251)	(0.01)
Receive	28-Day MXN-TIIE		5.040	02/05/2023	600,000	560	0.03
Pay	28-Day MXN-TIIE		5.080	16/06/2025	102,900	(157)	(0.01)
Receive	28-Day MXN-TIIE		5.120	29/09/2025	268,400	415	0.02
Receive	28-Day MXN-TIIE		5.130	14/05/2025	552,400	854	0.04
Receive	28-Day MXN-TIIE		5.405	26/12/2030	740,000	816	0.04
Pay	28-Day MXN-TIIE		5.445	05/12/2030	199,200	(234)	(0.01)
Pay	28-Day MXN-TIIE		5.540	31/12/2030	143,700	(165)	(0.01)
Receive	28-Day MXN-TIIE		5.590	03/07/2030	172,600	218	0.01
Pay	28-Day MXN-TIIE		5.605	26/03/2024	260,100	(391)	(0.02)
Receive	28-Day MXN-TIIE		5.610	03/07/2030	393,000	499	0.02
Pay	28-Day MXN-TIIE		5.800	06/04/2026	1,005,800	(1,786)	(0.08)
Pay	28-Day MXN-TIIE		5.810	06/04/2026	1,130,000	(2,010)	(0.09)
Pay	28-Day MXN-TIIE		5.860	29/03/2023	308,600	(346)	(0.02)
Pay	28-Day MXN-TIIE		5.865	13/06/2030	226,900	(307)	(0.01)
Pay	28-Day MXN-TIIE		5.870	12/06/2030	116,800	(158)	(0.01)
Pay	28-Day MXN-TIIE		5.880	13/06/2030	140,000	(190)	(0.01)
Receive	28-Day MXN-TIIE		5.893	05/06/2025	940,400	2,156	0.10
Receive	28-Day MXN-TIIE		5.893	05/06/2030	282,900	394	0.02
Pay	28-Day MXN-TIIE		5.918	07/12/2023	608,000	(909)	(0.04)
Pay	28-Day MXN-TIIE		5.925	05/05/2026	533,900	(970)	(0.05)
Receive	28-Day MXN-TIIE		5.940	23/05/2030	82,600	115	0.01
Pay	28-Day MXN-TIIE		5.980	12/02/2031	111,200	(146)	(0.01)
Pay	28-Day MXN-TIIE		5.990	12/02/2031	264,600	(349)	(0.02)
Receive	28-Day MXN-TIIE		6.040	02/05/2030	87,300	128	0.01
Pay	28-Day MXN-TIIE		6.040	12/02/2031	951,600	(1,273)	(0.06)
Receive	28-Day MXN-TIIE		6.060	16/05/2030	102,300	147	0.01
Receive	28-Day MXN-TIIE		6.095	29/05/2030	18,700	27	0.00
Receive	28-Day MXN-TIIE		6.210	19/03/2026	122,000	244	0.01
Receive	28-Day MXN-TIIE		6.260	07/06/2040	139,400	104	0.00
Receive	28-Day MXN-TIIE		6.288	25/04/2030	230,700	354	0.02
Pay	28-Day MXN-TIIE		6.380	25/02/2025	89,900	(174)	(0.01)
Pay	28-Day MXN-TIIE		6.380	19/08/2026	546,700	(1,069)	(0.05)
Receive	28-Day MXN-TIIE		6.380	05/06/2040	146,300	113	0.01
Receive	28-Day MXN-TIIE		6.398	16/07/2026	297,600	567	0.03
Pay	28-Day MXN-TIIE		6.400	27/07/2026	21,200	(41)	0.00
Receive	28-Day MXN-TIIE		6.415	16/07/2026	120,100	225	0.01
Receive	28-Day MXN-TIIE		6.430	04/06/2040	88,600	69	0.00
Receive	28-Day MXN-TIIE		6.435	18/05/2040	61,000	49	0.00
Receive	28-Day MXN-TIIE		6.463	18/05/2040	76,000	62	0.00
Receive	28-Day MXN-TIIE		6.465	26/09/2040	94,900	75	0.00
Receive	28-Day MXN-TIIE		6.480	28/05/2040	342,800	269	0.01
Receive	28-Day MXN-TIIE		6.495	17/07/2026	74,600	128	0.01
Receive	28-Day MXN-TIIE		6.505	17/07/2026	62,900	107	0.01
Pay	28-Day MXN-TIIE		6.510	24/02/2025	692,800	(1,365)	(0.06)
Receive	28-Day MXN-TIIE		6.540	31/05/2040	240,300	193	0.01
Receive	28-Day MXN-TIIE		6.545	30/05/2040	75,100	60	0.00
Receive	28-Day MXN-TIIE		6.550	04/04/2031	160,200	241	0.01
Receive	28-Day MXN-TIIE		6.565	03/06/2027	363,600	688	0.03
Pay	28-Day MXN-TIIE		6.600	13/01/2025	341,200	(689)	(0.03)
Receive	28-Day MXN-TIIE		6.600	26/02/2030	418,100	700	0.03
Receive	28-Day MXN-TIIE		6.618	18/01/2030	257,400	447	0.02
Receive	28-Day MXN-TIIE		6.623	17/05/2040	132,400	113	0.01
Receive	28-Day MXN-TIIE		6.630	31/03/2031	272,600	418	0.02
Receive	28-Day MXN-TIIE		6.635	31/03/2031	330,000	506	0.02
Receive	28-Day MXN-TIIE		6.670	19/06/2026	184,200	250	0.01
Pay	28-Day MXN-TIIE		6.678	29/05/2031	445,400	(1,252)	(0.06)
Pay	28-Day MXN-TIIE		6.705	04/12/2029	200,000	(362)	(0.02)
Pay	28-Day MXN-TIIE		6.715	30/05/2031	473,100	(1,270)	(0.06)
Receive	28-Day MXN-TIIE		6.720	19/06/2026	180,400	228	0.01
Receive	28-Day MXN-TIIE		6.755	29/04/2031	226,900	356	0.02
Receive	28-Day MXN-TIIE		6.830	27/12/2029	35,500	63	0.00
Receive	28-Day MXN-TIIE		6.845	02/07/2026	500,200	535	0.03

Schedule of Investments Emerging Local Bond Fund (Cont.)

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	28-Day MXN-TIIE		6.845%	02/11/2029	MXN 149,300	\$ 270	0.01
Receive	28-Day MXN-TIIE		6.855	20/03/2025	884,200	1,982	0.09
Receive	28-Day MXN-TIIE		7.065	26/12/2039	142,800	138	0.01
Receive	28-Day MXN-TIIE		7.070	27/08/2031	283,800	434	0.02
Receive	28-Day MXN-TIIE		7.100	13/06/2031	316,400	657	0.03
Pay	28-Day MXN-TIIE		7.110	28/11/2023	607,700	(111)	(0.01)
Pay	28-Day MXN-TIIE		7.127	10/08/2039	204,800	(204)	(0.01)
Pay	28-Day MXN-TIIE		7.165	02/10/2026	127,400	(63)	0.00
Receive	28-Day MXN-TIIE		7.180	27/06/2024	1,133,700	2,353	0.11
Pay	28-Day MXN-TIIE		7.180	02/10/2026	312,900	(146)	(0.01)
Receive	28-Day MXN-TIIE		7.180	31/10/2039	118,500	118	0.01
Receive	28-Day MXN-TIIE		7.200	31/10/2039	102,500	103	0.00
Pay	28-Day MXN-TIIE		7.210	28/02/2030	306,000	(582)	(0.03)
Receive	28-Day MXN-TIIE		7.210	28/10/2039	49,700	49	0.00
Pay	28-Day MXN-TIIE		7.220	28/02/2030	298,800	(569)	(0.03)
Receive	28-Day MXN-TIIE		7.240	16/12/2026	162,300	56	0.00
Pay	28-Day MXN-TIIE		7.250	05/10/2026	40,230	(10)	0.00
Receive	28-Day MXN-TIIE		7.250	16/12/2026	195,900	63	0.00
Receive	28-Day MXN-TIIE		7.253	28/10/2039	99,600	99	0.00
Pay	28-Day MXN-TIIE		7.270	23/11/2023	2,523,200	(125)	(0.01)
Pay	28-Day MXN-TIIE		7.285	30/09/2026	72,400	(18)	0.00
Pay	28-Day MXN-TIIE		7.285	12/10/2026	26,600	(5)	0.00
Pay	28-Day MXN-TIIE		7.418	27/10/2031	52,300	(14)	0.00
Pay	28-Day MXN-TIIE		7.525	26/09/2031	214,200	9	0.00
Pay	28-Day MXN-TIIE		7.600	08/10/2031	66,300	24	0.00
Pay	28-Day MXN-TIIE		7.625	12/07/2039	163,200	(184)	(0.01)
Pay	28-Day MXN-TIIE		7.640	13/07/2039	117,200	(133)	(0.01)
Receive	28-Day MXN-TIIE		7.643	18/11/2031	158,900	(71)	0.00
Pay	28-Day MXN-TIIE		7.650	24/09/2031	32,600	16	0.00
Pay	28-Day MXN-TIIE		7.650	29/09/2031	30,420	17	0.00
Pay	28-Day MXN-TIIE		7.675	04/06/2029	422,000	(588)	(0.03)
Pay	28-Day MXN-TIIE		7.675	09/06/2039	438,200	(487)	(0.02)
Pay	28-Day MXN-TIIE		7.690	16/10/2031	90,000	57	0.00
Receive	28-Day MXN-TIIE		7.784	13/11/2031	445,300	(429)	(0.02)
Receive	28-Day MXN-TIIE		7.800	13/11/2031	120,600	(123)	(0.01)
Receive	28-Day MXN-TIIE		7.865	13/05/2024	550,800	1,272	0.06
Pay	28-Day MXN-TIIE		7.885	27/05/2039	470,900	(578)	(0.03)
Pay	28-Day MXN-TIIE		7.895	21/02/2040	200,000	(234)	(0.01)
Receive	28-Day MXN-TIIE		7.910	07/12/2023	546,000	1,143	0.05
Pay	28-Day MXN-TIIE		7.920	28/12/2023	144,400	(339)	(0.02)
Pay	28-Day MXN-TIIE		7.977	17/03/2028	942,600	(2,334)	(0.11)
Pay	28-Day MXN-TIIE		7.990	16/03/2028	3,000	(8)	0.00
Pay	28-Day MXN-TIIE		7.990	17/02/2040	15,800	(18)	0.00
Receive	28-Day MXN-TIIE		8.103	04/01/2038	6,300	9	0.00
Receive	28-Day MXN-TIIE		8.110	03/05/2029	400,300	959	0.04
Pay	28-Day MXN-TIIE		8.135	07/05/2029	326,100	(788)	(0.04)
Pay	28-Day MXN-TIIE		8.155	19/04/2029	95,700	(225)	(0.01)
Pay	28-Day MXN-TIIE		8.300	17/02/2040	123,300	(153)	(0.01)
Pay	28-Day MXN-TIIE		8.320	07/01/2032	195,200	(399)	(0.02)
Pay	28-Day MXN-TIIE		8.390	31/05/2029	559,600	(1,395)	(0.06)
Pay	28-Day MXN-TIIE		8.980	23/11/2023	1,096,000	(2,717)	(0.13)
Receive	28-Day MXN-TIIE		9.100	09/11/2028	722,200	2,002	0.09
Receive	28-Day MXN-TIIE		9.210	08/11/2028	477,700	1,342	0.06
						\$ (8,944)	(0.41)
Total Centrally Cleared Financial Derivative Instruments						\$ (8,891)	(0.41)

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

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

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

PURCHASED OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
BOA	Call - OTC USD versus INR	INR 92.600	16/06/2025	2,200	\$ 132	\$ 53	0.00
	Put - OTC USD versus INR	92.600	16/06/2025	2,200	132	199	0.01
CBK	Call - OTC USD versus CNH	CNH 6.670	31/03/2022	23,298	169	27	0.00
GLM	Call - OTC USD versus BRL	BRL 5.800	15/02/2022	29,832	1,502	356	0.02

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
JPM	Put - OTC USD versus CNH	CNH 6.250	18/02/2022	63,170	\$ 66	\$ 21	0.00
MYI	Put - OTC EUR versus USD	\$ 1.100	30/03/2022	103,247	613	224	0.01
	Put - OTC USD versus MXN	MXN 19.700	10/06/2022	60,259	1,299	358	0.02
	Call - OTC USD versus ZAR	ZAR 17.000	22/08/2022	23,780	992	910	0.04
					\$ 4,905	\$ 2,148	0.10

WRITTEN OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
CBK	Call - OTC USD versus CNH	CNH 6.950	31/03/2022	46,596	\$ (117)	\$ (15)	0.00
GLM	Put - OTC USD versus BRL	BRL 5.000	15/02/2022	29,832	(764)	(12)	0.00
MYI	Put - OTC USD versus MXN	MXN 19.100	10/06/2022	60,259	(724)	(141)	(0.01)
	Put - OTC USD versus ZAR	ZAR 13.800	22/08/2022	23,780	(249)	(91)	0.00
					\$ (1,854)	\$ (259)	(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
BPS	Brazil Government International Bond	(1.000)%	20/12/2024	\$ 21,400	\$ (34)	\$ 266	\$ 232	0.01
BRC	Brazil Government International Bond	(1.000)	20/06/2025	6,900	358	(229)	129	0.01
					\$ 324	\$ 37	\$ 361	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
BOA	Montenegro Government International Bond	1.000%	20/06/2023	€ 800	\$ (62)	\$ 21	\$ (41)	0.00
CBK	Trust Fibra Uno	1.000	20/06/2022	\$ 1,800	(12)	5	(7)	0.00
DUB	Egypt Government International Bond	5.000	20/06/2022	5,300	182	(119)	63	0.00
JPM	Ghana Government International Bond	5.000	20/06/2024	1,400	4	(122)	(118)	(0.01)
	Nigeria Government International Bond	1.000	20/06/2022	1,800	(12)	1	(11)	0.00
	Panama Government International Bond	1.000	20/06/2022	5,500	(24)	47	23	0.00
MYC	Eskom Holdings SOC Ltd.	1.000	20/06/2022	2,300	(44)	28	(16)	0.00
					\$ 32	\$ (139)	\$ (107)	(0.01)

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

CROSS-CURRENCY SWAPS

Counterparty	Receive	Pay	Maturity Date	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
GLM	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	USD 1,900	ARS 85,633	\$ 0	\$ 1,518	\$ 1,518	0.07
	Floating rate equal to 6-Month USD-LIBOR Plus 0.333% based on the notional amount of currency received	Floating rate equal to 6-Month ARS-LIBOR based on the notional amount of currency delivered	30/05/2024	4,820	214,249	(15)	3,877	3,862	0.18
	Floating rate equal to 6-Month USD-LIBOR Plus 0.282% based on the notional amount of currency received	Floating rate equal to 6-Month ARS-LIBOR based on the notional amount of currency delivered	07/06/2027	2,090	93,789	(3)	1,722	1,719	0.08
						\$ (18)	\$ 7,117	\$ 7,099	0.33

Schedule of Investments Emerging Local 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	
BOA	Receive	3-Month ILS-TELBOR	0.295%	08/09/2025	ILS 89,000	\$ 0	\$ 301	\$ 301	0.01	
	Pay	3-Month ILS-TELBOR	0.680	08/09/2030	44,500	0	(479)	(479)	(0.02)	
	Receive	3-Month ILS-TELBOR	0.800	24/04/2028	153,200	0	24	24	0.00	
	Pay	3-Month ILS-TELBOR	1.963	16/02/2028	21,300	(2)	561	559	0.03	
	Pay	3-Month ILS-TELBOR	1.998	20/06/2028	13,700	0	348	348	0.02	
	Receive	3-Month KRW-KORIBOR	1.197	18/03/2025	KRW 96,335,000	0	1,570	1,570	0.07	
	Pay ⁽¹⁾	3-Month MYR-KLIBOR	2.750	16/03/2025	MYR 181,900	(82)	7	(75)	0.00	
	Receive ⁽¹⁾	3-Month MYR-KLIBOR	3.000	16/03/2027	48,000	(34)	28	(6)	0.00	
	Receive	3-Month MYR-KLIBOR	3.000	16/06/2031	96,440	39	522	561	0.03	
	Receive	3-Month MYR-KLIBOR	3.000	15/09/2031	16,700	(8)	113	105	0.00	
	Receive ⁽¹⁾	3-Month MYR-KLIBOR	3.250	16/03/2029	81,600	(66)	(27)	(93)	0.00	
	Receive	3-Month MYR-KLIBOR	3.250	15/12/2031	35,459	28	27	55	0.00	
	Pay	6-Month THB-THBFX	1.250	15/12/2026	THB 106,300	(8)	21	13	0.00	
	BPS	Receive	3-Month KRW-KORIBOR	1.420	23/01/2022	KRW 250,108,300	0	(177)	(177)	(0.01)
Pay		3-Month KRW-KORIBOR	1.450	23/01/2025	101,061,200	0	(846)	(846)	(0.04)	
Receive		3-Month MYR-KLIBOR	3.000	16/06/2031	MYR 15,900	30	62	92	0.00	
Receive		3-Month MYR-KLIBOR	3.250	15/12/2031	28,120	(56)	100	44	0.00	
BRC	Receive	3-Month ILS-TELBOR	0.795	20/06/2028	ILS 32,000	0	31	31	0.00	
	Pay	3-Month ILS-TELBOR	1.950	20/06/2028	34,500	0	841	841	0.04	
BSH	Receive	6-Month CLP-CHILIBOR	3.300	21/06/2029	CLP 3,450,000	0	528	528	0.02	
	Pay	6-Month CLP-CHILIBOR	3.750	22/03/2026	8,000,000	0	(529)	(529)	(0.03)	
	Pay	6-Month CLP-CHILIBOR	3.790	14/03/2026	3,885,000	7	(253)	(246)	(0.01)	
CBK	Receive	3-Month COP-IBR								
		Compounded-OIS	4.155	05/07/2022	COP 81,320,800	0	(95)	(95)	0.00	
	Receive	3-Month COP-IBR								
		Compounded-OIS	5.960	10/05/2029	27,236,900	0	93	93	0.00	
	Receive	3-Month ILS-TELBOR	0.485	09/08/2024	ILS 68,500	0	(56)	(56)	0.00	
	Receive	3-Month ILS-TELBOR	0.950	23/05/2024	122,500	0	(717)	(717)	(0.03)	
	Pay	3-Month ILS-TELBOR	1.041	15/05/2024	101,800	0	688	688	0.03	
	Receive	3-Month MYR-KLIBOR	3.000	16/06/2031	MYR 3,610	2	19	21	0.00	
	Pay	6-Month CLP-CHILIBOR	3.763	24/05/2029	CLP 1,841,700	10	(223)	(213)	(0.01)	
	Pay	6-Month CLP-CHILIBOR	3.770	19/03/2026	64,800	0	(4)	(4)	0.00	
	Pay	3-Month ILS-TELBOR	2.100	20/06/2028	ILS 14,000	(46)	433	387	0.02	
	CKL	Receive	3-Month ILS-TELBOR	0.690	27/09/2027	20,100	0	40	40	0.00
		Pay	3-Month ILS-TELBOR	0.235	15/01/2023	198,900	0	171	171	0.01
	DUB GLM	Receive	3-Month ILS-TELBOR	0.520	12/08/2024	93,500	0	(105)	(105)	(0.01)
		Pay	3-Month ILS-TELBOR	0.540	11/05/2027	11,600	0	(37)	(37)	0.00
		Receive	3-Month ILS-TELBOR	0.720	20/06/2028	8,800	0	23	23	0.00
		Receive	3-Month ILS-TELBOR	0.820	15/01/2030	43,800	0	154	154	0.01
Receive		3-Month ILS-TELBOR	0.950	23/05/2024	75,700	0	(443)	(443)	(0.02)	
Receive		3-Month ILS-TELBOR	0.960	24/05/2024	70,700	0	(420)	(420)	(0.02)	
Pay		3-Month ILS-TELBOR	1.048	27/02/2024	132,400	0	973	973	0.04	
Pay		3-Month ILS-TELBOR	1.883	21/03/2028	28,100	0	678	678	0.03	
Pay		3-Month ILS-TELBOR	1.898	17/12/2025	57,400	0	922	922	0.04	
Pay		3-Month ILS-TELBOR	1.971	16/02/2028	43,600	(3)	1,156	1,153	0.05	
Pay		3-Month ILS-TELBOR	1.998	20/06/2028	28,300	0	719	719	0.03	
Pay		3-Month KRW-KORIBOR	1.193	18/03/2022	KRW 219,935,000	0	(35)	(35)	0.00	
Receive		3-Month MYR-KLIBOR	3.000	16/06/2031	MYR 340	0	2	2	0.00	
Receive		3-Month MYR-KLIBOR	3.000	15/09/2031	3,100	(6)	25	19	0.00	
Pay		6-Month CLP-CHILIBOR	2.990	01/08/2029	CLP 2,813,100	0	(484)	(484)	(0.02)	
Receive		6-Month CLP-CHILIBOR	3.015	20/06/2026	5,555,000	0	618	618	0.03	
Pay		6-Month CLP-CHILIBOR	3.265	14/06/2029	4,122,200	0	(640)	(640)	(0.03)	
Pay	6-Month CLP-CHILIBOR	3.455	02/06/2022	8,596,000	0	(66)	(66)	0.00		
Pay	6-Month CLP-CHILIBOR	3.535	14/11/2022	3,595,100	0	(70)	(70)	0.00		
Pay	6-Month CLP-CHILIBOR	3.830	22/05/2029	7,729,900	0	(856)	(856)	(0.04)		
Pay	6-Month CLP-CHILIBOR	4.095	01/06/2027	12,230,000	0	(856)	(856)	(0.04)		
Pay ⁽¹⁾	6-Month CLP-CHILIBOR	4.319	22/05/2029	19,808,000	0	(986)	(986)	(0.05)		
Receive	6-Month THB-THBFX	1.000	15/12/2026	THB 1,546,200	158	214	372	0.02		
Pay	6-Month THB-THBFX	1.500	15/12/2031	375,600	(159)	19	(140)	(0.01)		
HUS	Pay	3-Month ILS-TELBOR	1.018	11/03/2024	ILS 82,600	0	579	579	0.03	
	Pay	3-Month ILS-TELBOR	1.018	15/05/2024	91,500	0	598	598	0.03	
	Pay	3-Month ILS-TELBOR	1.998	20/06/2028	14,900	1	378	379	0.02	
JPM	Receive	3-Month ILS-TELBOR	0.475	09/08/2024	71,500	0	(52)	(52)	0.00	
	Receive	3-Month ILS-TELBOR	0.813	20/06/2028	18,100	0	11	11	0.00	
	Pay	3-Month ILS-TELBOR	1.027	19/03/2024	37,000	0	261	261	0.01	
	Pay	3-Month ILS-TELBOR	1.095	10/05/2024	19,800	0	145	145	0.01	
	Pay	3-Month ILS-TELBOR	2.078	20/06/2028	12,600	0	342	342	0.02	
	Receive	6-Month CLP-CHILIBOR	3.540	04/06/2029	CLP 4,115,000	0	549	549	0.03	
MYC	Pay	1-Year BRL-CDI	7.800	04/01/2027	BRL 12,200	17	(62)	(45)	0.00	
	Receive	3-Month MYR-KLIBOR	3.000	16/06/2031	MYR 13,150	31	45	76	0.00	
	Receive	6-Month THB-THBFX	1.000	15/12/2026	THB 1,089,500	(9)	271	262	0.01	
	Receive	6-Month THB-THBFX	1.250	15/12/2026	306,800	(32)	(7)	(39)	0.00	
	Pay	6-Month THB-THBFX	1.500	15/12/2031	717,000	(301)	34	(267)	(0.01)	
	Pay	6-Month THB-THBFX	1.750	15/12/2031	83,500	(33)	61	28	0.00	
MYI	Pay	3-Month MYR-KLIBOR	3.340	18/09/2029	MYR 1,700	0	5	5	0.00	
SCX	Receive	3-Month MYR-KLIBOR	3.000	15/09/2031	33,700	7	204	211	0.01	
	Pay	6-Month THB-THBFX	1.750	15/12/2031	THB 117,000	16	23	39	0.00	
						\$ (499)	\$ 7,012	\$ 6,513	0.30	

⁽¹⁾ This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

VOLATILITY SWAPS

Counterparty	Pay/ Receive Volatility	Reference Entity	Volatility Strike Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
CBK	Pay	USD versus TWD 1-Year ATM Realized Volatility ⁽¹⁾	5.400%	03/05/2022	\$ 49	\$ 0	\$ 85	\$ 85	0.01
GLM	Pay	USD versus CAD 1-Year ATM Realized Volatility ⁽¹⁾	7.000	21/01/2022	136	0	(107)	(107)	(0.01)
JPM	Pay	USD versus CNH 1-Year ATM Realized Volatility ⁽¹⁾	6.275	12/01/2022	61	0	165	165	0.01
JPM	Receive	EUR versus USD 1-Year ATM Realized Volatility ⁽¹⁾	6.550	03/05/2022	41	0	(46)	(46)	0.00
JPM	Receive	USD versus JPY 1-Year ATM Realized Volatility ⁽¹⁾	6.040	25/01/2022	68	0	(3)	(3)	0.00
JPM	Pay	USD versus TWD 1-Year ATM Realized Volatility ⁽¹⁾	5.300	22/04/2022	50	0	80	80	0.00
UAG	Receive	EUR versus USD 1-Year ATM Realized Volatility ⁽¹⁾	5.600	24/01/2022	56	0	(26)	(26)	0.00
						\$ 0	\$ 148	\$ 148	0.01

(1) Variance Swap

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2022	CNY 102,157	\$ 15,860	\$ 0	\$ (190)	\$ (190)	(0.01)
	01/2022	PHP 1,993,710	39,538	743	0	743	0.03
	01/2022	RUB 199,529	2,665	9	0	9	0.00
	01/2022	THB 593,565	18,438	669	0	669	0.03
	01/2022	TWD 11,014	399	2	0	2	0.00
	01/2022	\$ 10,391	CLP 8,814,166	0	(56)	(56)	0.00
	01/2022	3,616	CNH 23,122	16	0	16	0.00
	01/2022	48,892	CZK 1,051,822	0	(828)	(828)	(0.04)
	01/2022	32	€ 28	0	0	0	0.00
	01/2022	110	RUB 8,168	0	(1)	(1)	0.00
	02/2022	AUD 294	\$ 216	2	0	2	0.00
	02/2022	CLP 5,597,713	6,824	308	0	308	0.01
	02/2022	COP 4,333,016	1,091	30	0	30	0.00
	02/2022	€ 2,269	2,573	0	(9)	(9)	0.00
	02/2022	ILS 25	8	0	0	0	0.00
	02/2022	INR 14,723	194	0	(3)	(3)	0.00
	02/2022	PLN 45,457	11,083	0	(159)	(159)	(0.01)
	02/2022	\$ 9,346	CLP 7,985,690	0	(10)	(10)	0.00
	02/2022	19,239	€ 17,019	132	0	132	0.01
	02/2022	39,483	MXN 815,579	62	0	62	0.00
	02/2022	40,944	PLN 156,879	0	(2,145)	(2,145)	(0.10)
	02/2022	49,954	ZAR 729,874	0	(4,556)	(4,556)	(0.21)
	02/2022	ZAR 848,488	\$ 56,898	4,150	(46)	4,104	0.19
	03/2022	KZT 2,274,265	5,085	0	(22)	(22)	0.00
	03/2022	MYR 28,719	6,852	0	(33)	(33)	0.00
	03/2022	SGD 5,831	4,256	0	(67)	(67)	0.00
	03/2022	\$ 11,585	CLP 9,393,442	0	(656)	(656)	(0.03)
	03/2022	6,847	COP 27,559,175	0	(130)	(130)	(0.01)
	03/2022	9,257	MXN 194,609	155	0	155	0.01
	03/2022	7,899	MYR 33,391	107	0	107	0.01
	03/2022	404	TRY 6,963	89	0	89	0.00
	04/2022	MXN 45,006	\$ 2,055	0	(103)	(103)	0.00
	04/2022	\$ 37,437	ILS 122,792	2,054	0	2,054	0.10
	04/2022	11,598	PEN 47,775	330	(22)	308	0.01
	04/2022	7,554	TRY 82,877	0	(1,853)	(1,853)	(0.09)
	06/2022	31,716	ILS 102,295	1,234	0	1,234	0.06
	07/2022	2,683	PEN 10,843	0	(3)	(3)	0.00
	11/2022	ZAR 25,657	\$ 1,616	73	0	73	0.00
	03/2030	\$ 12,534	IDR 246,110,438	183	0	183	0.01
BPS	01/2022	BRL 194,271	\$ 34,196	0	(682)	(682)	(0.03)
	01/2022	CLP 907,112	1,045	0	(17)	(17)	0.00
	01/2022	CNH 160,065	25,051	0	(97)	(97)	0.00
	01/2022	€ 7	8	0	0	0	0.00
	01/2022	IDR 180,621,752	12,478	0	(212)	(212)	(0.01)
	01/2022	ILS 6,543	2,075	0	(27)	(27)	0.00
	01/2022	PEN 7,437	1,847	0	(15)	(15)	0.00
	01/2022	RUB 4,391	59	1	0	1	0.00
	01/2022	\$ 34,367	BRL 194,271	511	0	511	0.02
	01/2022	779	CLP 670,840	6	0	6	0.00
	01/2022	261	€ 230	1	0	1	0.00
	01/2022	12,726	IDR 183,303,590	152	0	152	0.01
	01/2022	1,027	RUB 75,233	0	(26)	(26)	0.00
	02/2022	CLP 670,840	\$ 779	0	(6)	(6)	0.00
	02/2022	COP 6,663,140	1,705	74	0	74	0.00
	02/2022	€ 8,654	9,767	0	(83)	(83)	0.00
	02/2022	INR 25,898	342	0	(4)	(4)	0.00
	02/2022	PLN 17,001	4,158	0	(46)	(46)	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
	02/2022	\$ 15,969	BRL 92,575	\$ 535	\$ 0	\$ 535	0.02
	02/2022	1,040	CLP 854,705	0	(43)	(43)	0.00
	02/2022	24,896	€ 22,052	204	0	204	0.01
	02/2022	86,771	MXN 1,812,747	1,124	0	1,124	0.05
	02/2022	3,540	VND 81,597,000	34	0	34	0.00
	02/2022	4,972	ZAR 79,447	0	(31)	(31)	0.00
	02/2022	ZAR 1,421,043	\$ 94,756	6,356	0	6,356	0.30
	03/2022	CLP 854,705	1,038	43	0	43	0.00
	03/2022	MYR 133,426	31,459	0	(529)	(529)	(0.02)
	03/2022	THB 128,619	3,840	0	(9)	(9)	0.00
	03/2022	\$ 6,906	MYR 29,073	65	0	65	0.00
	03/2022	2,863	THB 95,832	5	0	5	0.00
	04/2022	DKK 30,480	\$ 4,778	108	0	108	0.01
	04/2022	TRY 55,001	4,572	794	0	794	0.04
	05/2022	\$ 99	ZAR 1,561	0	(3)	(3)	0.00
	05/2022	ZAR 43,981	\$ 2,720	14	0	14	0.00
	06/2022	\$ 2,556	MXN 52,641	0	(61)	(61)	0.00
	08/2022	CNH 297,323	\$ 44,639	0	(1,458)	(1,458)	(0.07)
	08/2022	\$ 264	ZAR 4,209	0	(8)	(8)	0.00
	09/2022	CNH 297,323	\$ 44,888	0	(1,109)	(1,109)	(0.05)
	09/2022	\$ 44,530	CNH 297,323	1,467	0	1,467	0.07
	10/2022	CNH 297,323	\$ 44,798	0	(1,117)	(1,117)	(0.05)
	10/2022	\$ 44,790	CNH 297,323	1,125	0	1,125	0.05
	10/2022	23,533	PEN 96,062	71	0	71	0.00
	11/2022	CNH 297,323	\$ 45,435	0	(401)	(401)	(0.02)
	11/2022	\$ 44,704	CNH 297,323	1,132	0	1,132	0.05
	11/2022	184	ZAR 2,969	0	(5)	(5)	0.00
	11/2022	ZAR 28,248	\$ 1,773	74	0	74	0.00
	12/2022	CNH 297,323	45,553	0	(208)	(208)	(0.01)
	12/2022	TRY 141,219	10,856	2,683	0	2,683	0.12
	12/2022	\$ 45,355	CNH 297,323	405	0	405	0.02
	01/2023	45,468	297,323	223	0	223	0.01
BRC	01/2022	BRL 14,810	\$ 2,615	0	(44)	(44)	0.00
	01/2022	\$ 2,654	BRL 14,810	5	0	5	0.00
	01/2022	1,977	CZK 43,867	28	0	28	0.00
	02/2022	24,538	€ 21,740	206	0	206	0.01
	02/2022	657	HUF 214,929	4	0	4	0.00
	02/2022	3,373	MXN 72,408	137	0	137	0.01
	02/2022	2,783	ZAR 40,754	0	(246)	(246)	(0.01)
	03/2022	MYR 144,757	\$ 34,293	0	(422)	(422)	(0.02)
	03/2022	\$ 18,262	MYR 77,805	397	0	397	0.02
BSS	01/2022	BRL 28,824	\$ 4,936	0	(239)	(239)	(0.01)
	01/2022	\$ 5,165	BRL 28,824	10	0	10	0.00
	05/2022	CLP 12,893,935	\$ 15,244	446	0	446	0.02
CBK	01/2022	4,553,841	5,263	0	(66)	(66)	0.00
	01/2022	ILS 26,489	8,404	0	(108)	(108)	(0.01)
	01/2022	PEN 210,099	52,698	323	(233)	90	0.00
	01/2022	RUB 229,776	3,089	31	0	31	0.00
	01/2022	\$ 1,444	BRL 8,217	31	0	31	0.00
	01/2022	2,175	CNH 13,954	17	0	17	0.00
	01/2022	2,944	CZK 64,818	18	0	18	0.00
	01/2022	13,673	IDR 196,727,051	149	0	149	0.01
	01/2022	12,488	PEN 49,581	0	(71)	(71)	0.00
	01/2022	18,438	THB 594,626	0	(638)	(638)	(0.03)
	01/2022	4,095	TRY 57,428	229	0	229	0.01
	01/2022	UYU 128,600	\$ 2,923	43	0	43	0.00
	02/2022	BRL 8,217	1,435	0	(30)	(30)	0.00
	02/2022	CLP 65,686,914	78,265	1,473	0	1,473	0.07
	02/2022	COP 40,897,880	10,400	387	0	387	0.02
	02/2022	ILS 5,781	1,760	0	(98)	(98)	0.00
	02/2022	PEN 32,051	8,034	16	0	16	0.00
	02/2022	PLN 16,055	3,913	0	(58)	(58)	0.00
	02/2022	\$ 13,692	CLP 11,616,207	0	(139)	(139)	(0.01)
	02/2022	32,049	PLN 122,769	19	(1,705)	(1,686)	(0.08)
	02/2022	51,599	ZAR 778,303	67	(3,243)	(3,176)	(0.15)
	02/2022	ZAR 199,701	\$ 12,470	50	0	50	0.00
	03/2022	CLP 5,201,723	6,147	95	0	95	0.00
	03/2022	PEN 132,298	31,912	0	(1,100)	(1,100)	(0.05)
	03/2022	THB 1,401,537	41,939	86	(91)	(5)	0.00
	03/2022	\$ 2,539	KZT 1,130,290	0	(1)	(1)	0.00
	03/2022	11,898	PEN 48,820	301	0	301	0.01
	03/2022	34,130	THB 1,122,406	156	(695)	(539)	(0.03)
	03/2022	2,253	UYU 101,249	0	(11)	(11)	0.00
	04/2022	DKK 68,215	\$ 10,654	204	0	204	0.01
	04/2022	ILS 43,200	13,197	0	(697)	(697)	(0.03)
	04/2022	THB 1,353,170	42,006	1,509	0	1,509	0.07
	04/2022	\$ 17,074	DKK 110,425	0	(157)	(157)	(0.01)
	04/2022	26,487	MXN 574,786	1,070	0	1,070	0.05
	04/2022	40,406	THB 1,353,170	91	0	91	0.00
	04/2022	3,637	TRY 41,505	0	(782)	(782)	(0.04)
	04/2022	7,165	ZAR 114,375	0	(105)	(105)	(0.01)
	05/2022	PEN 124,764	\$ 30,514	0	(513)	(513)	(0.02)
	05/2022	ZAR 182,508	11,249	19	0	19	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	06/2022	ILS 102,295	\$ 31,523	\$ 0	\$ (1,427)	\$ (1,427)	(0.07)
	06/2022	\$ 4,042	VND 92,897,286	7	0	7	0.00
	08/2022	ILS 189,362	\$ 57,567	0	(3,523)	(3,523)	(0.16)
	08/2022	\$ 1,054	COP 4,267,768	0	(35)	(35)	0.00
	12/2022	ILS 34,002	\$ 10,877	0	(140)	(140)	(0.01)
	12/2022	\$ 10,356	PEN 43,432	254	0	254	0.01
DUB	01/2022	CNH 18,600	\$ 2,908	0	(14)	(14)	0.00
	01/2022	TRY 7,686	573	2	0	2	0.00
	01/2022	\$ 2,359	CNH 15,100	13	0	13	0.00
	01/2022	71,979	CZK 1,581,711	299	0	299	0.01
	01/2022	5,047	TRY 76,389	625	0	625	0.03
	02/2022	INR 24,553	\$ 323	0	(5)	(5)	0.00
	02/2022	RUB 380,182	5,079	37	0	37	0.00
	02/2022	\$ 77,112	HUF 24,642,977	0	(1,335)	(1,335)	(0.06)
	02/2022	68,420	PLN 277,845	296	0	296	0.01
	02/2022	1,434	RON 6,334	17	0	17	0.00
	02/2022	3,310	RUB 243,405	0	(82)	(82)	0.00
GLM	03/2022	MYR 2,459	\$ 578	0	(11)	(11)	0.00
	01/2022	BRL 503,000	90,135	0	(170)	(170)	(0.01)
	01/2022	CLP 16,936,224	20,185	326	0	326	0.02
	01/2022	DOP 12,687	223	2	0	2	0.00
	01/2022	MXN 1,433,981	68,093	0	(1,777)	(1,777)	(0.08)
	01/2022	PEN 11,834	2,991	28	0	28	0.00
	01/2022	TRY 16,806	1,266	0	0	0	0.00
	01/2022	\$ 89,059	BRL 503,000	1,246	0	1,246	0.06
	01/2022	1,972	CZK 44,620	67	0	67	0.00
	01/2022	1,358	DOP 77,007	0	(18)	(18)	0.00
	01/2022	2,150	PHP 107,532	0	(58)	(58)	0.00
	01/2022	14,555	RUB 1,063,401	0	(399)	(399)	(0.02)
	01/2022	707	TRY 12,575	233	0	233	0.01
	02/2022	DOP 554,621	\$ 9,720	85	0	85	0.00
	02/2022	EGP 229,994	14,312	0	(235)	(235)	(0.01)
	02/2022	€ 438	RSD 51,825	3	0	3	0.00
	02/2022	2,833	\$ 3,216	0	(9)	(9)	0.00
	02/2022	HUF 927,620	2,871	18	0	18	0.00
	02/2022	PLN 12,835	3,156	0	(19)	(19)	0.00
	02/2022	RON 14,958	3,413	0	(13)	(13)	0.00
	02/2022	\$ 12,832	BRL 70,961	0	(226)	(226)	(0.01)
	02/2022	10,971	COP 42,887,203	0	(471)	(471)	(0.02)
	02/2022	2,417	HUF 776,787	0	(29)	(29)	0.00
	02/2022	338	MXN 7,289	15	0	15	0.00
	02/2022	2,810	PLN 11,797	107	0	107	0.01
	02/2022	4,654	RUB 344,848	0	(81)	(81)	0.00
	02/2022	56,182	ZAR 838,598	0	(4,000)	(4,000)	(0.19)
	02/2022	ZAR 602,541	\$ 38,569	1,057	0	1,057	0.05
	03/2022	MYR 91,223	21,584	0	(293)	(293)	(0.01)
	03/2022	THB 59,091	1,850	81	0	81	0.00
	03/2022	\$ 1,866	CLP 1,543,676	0	(70)	(70)	0.00
	03/2022	10,648	ILS 34,400	409	0	409	0.02
	03/2022	2,294	KZT 1,038,416	38	0	38	0.00
	03/2022	2,428	MXN 50,530	10	0	10	0.00
	03/2022	44,695	MYR 190,357	955	0	955	0.04
	03/2022	1,721	RUB 130,107	0	(7)	(7)	0.00
	04/2022	ILS 79,592	\$ 24,244	0	(1,354)	(1,354)	(0.06)
	04/2022	TRY 124,381	11,624	3,068	0	3,068	0.14
	04/2022	ZAR 114,925	7,485	391	0	391	0.02
	05/2022	CLP 12,799,886	15,459	774	0	774	0.04
	06/2022	TRY 23,514	1,496	0	(58)	(58)	0.00
	08/2022	COP 60,599,789	14,891	422	0	422	0.02
	08/2022	\$ 36,501	CNH 242,586	1,109	0	1,109	0.05
	08/2022	52,492	ILS 171,837	2,945	0	2,945	0.14
	10/2022	ZAR 116,367	\$ 7,384	364	0	364	0.02
	11/2022	27,168	1,692	59	0	59	0.00
HUS	01/2022	BRL 8,217	1,430	0	(45)	(45)	0.00
	01/2022	CLP 23,816,128	27,494	0	(386)	(386)	(0.02)
	01/2022	CNH 365,730	57,201	0	(242)	(242)	(0.01)
	01/2022	CNY 18,146	2,838	0	(13)	(13)	0.00
	01/2022	CZK 235,927	10,484	0	(297)	(297)	(0.01)
	01/2022	€ 53	60	0	0	0	0.00
	01/2022	£ 2,200	2,932	0	(47)	(47)	0.00
	01/2022	IDR 384,363,110	26,479	0	(524)	(524)	(0.02)
	01/2022	ILS 72,332	22,003	0	(1,239)	(1,239)	(0.06)
	01/2022	PEN 68	17	0	0	0	0.00
	01/2022	TRY 64,230	4,992	223	0	223	0.01
	01/2022	TWD 138,886	5,001	0	(10)	(10)	0.00
	01/2022	\$ 44,775	CNH 287,295	361	0	361	0.02
	01/2022	26,379	COP 105,949,935	0	(410)	(410)	(0.02)
	01/2022	9,257	IDR 133,531,610	124	0	124	0.01
	01/2022	15,039	ILS 49,379	828	0	828	0.04
	01/2022	37	TRY 507	1	0	1	0.00
	01/2022	3,398	UYU 150,936	0	(17)	(17)	0.00
	02/2022	CLP 458,715	\$ 573	38	0	38	0.00
	02/2022	€ 99,647	114,376	957	0	957	0.04

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
	02/2022	ILS 22,646	\$ 7,303	\$ 26	\$ 0	\$ 26	0.00
	02/2022	PLN 1,410	343	0	(6)	(6)	0.00
	02/2022	\$ 5,189	CLP 4,370,053	0	(80)	(80)	0.00
	02/2022	2,399	COP 9,113,778	0	(167)	(167)	(0.01)
	02/2022	9,010	€ 7,944	31	0	31	0.00
	02/2022	1,761	ILS 5,781	97	0	97	0.00
	02/2022	9,503	RUB 688,740	0	(369)	(369)	(0.02)
	02/2022	22,278	ZAR 343,579	0	(888)	(888)	(0.04)
	03/2022	SGD 18,615	\$ 13,590	0	(213)	(213)	(0.01)
	03/2022	THB 361,556	11,363	542	0	542	0.03
	03/2022	\$ 7,978	CLP 6,602,051	0	(297)	(297)	(0.01)
	03/2022	45,554	MYR 192,364	565	0	565	0.03
	03/2022	4,196	RUB 315,991	0	(32)	(32)	0.00
	04/2022	DKK 37,390	\$ 5,841	113	0	113	0.01
	04/2022	\$ 2,026	TRY 23,134	0	(437)	(437)	(0.02)
	05/2022	CLP 7,339,023	\$ 8,826	404	0	404	0.02
	07/2022	\$ 25,000	EGP 432,250	1,255	0	1,255	0.06
	07/2023	EGP 469,250	\$ 25,000	0	(550)	(550)	(0.03)
IND	02/2022	\$ 4,075	CLP 3,166,226	0	(382)	(382)	(0.02)
	06/2022	TWD 191,965	\$ 7,214	210	0	210	0.01
	06/2024	\$ 7,206	TWD 185,403	0	(170)	(170)	(0.01)
JPM	01/2022	BRL 8,902	\$ 1,534	0	(64)	(64)	0.00
	01/2022	CNH 148,381	23,184	0	(128)	(128)	(0.01)
	01/2022	CNY 376,764	58,486	0	(710)	(710)	(0.03)
	01/2022	IDR 79,835,073	5,551	0	(58)	(58)	0.00
	01/2022	MXN 299,873	14,558	50	(103)	(53)	0.00
	01/2022	PHP 37,995	751	12	0	12	0.00
	01/2022	RUB 530,312	7,077	18	0	18	0.00
	01/2022	THB 1,060	32	0	0	0	0.00
	01/2022	TRY 62,400	4,788	112	0	112	0.01
	01/2022	UAH 137,335	5,107	76	0	76	0.00
	01/2022	\$ 1,595	BRL 8,902	3	0	3	0.00
	01/2022	62	CNY 398	0	0	0	0.00
	01/2022	4,991	IDR 71,730,652	47	0	47	0.00
	01/2022	6,745	PEN 27,320	97	0	97	0.00
	01/2022	4,528	TRY 62,207	171	(69)	102	0.00
	02/2022	CLP 3,166,226	\$ 3,782	89	0	89	0.00
	02/2022	COP 130,702,452	33,131	1,130	0	1,130	0.05
	02/2022	€ 11,761	13,290	0	(97)	(97)	0.00
	02/2022	HUF 561,054	1,705	0	(20)	(20)	0.00
	02/2022	INR 49,406	652	0	(9)	(9)	0.00
	02/2022	PLN 10,489	2,577	0	(17)	(17)	0.00
	02/2022	\$ 2,356	BRL 13,223	1	0	1	0.00
	02/2022	14,184	CLP 12,121,202	0	(13)	(13)	0.00
	02/2022	15,043	€ 13,236	22	0	22	0.00
	02/2022	17,484	ZAR 259,057	0	(1,356)	(1,356)	(0.06)
	03/2022	COP 21,702,824	\$ 5,368	78	0	78	0.00
	03/2022	KRW 651,616	551	5	0	5	0.00
	03/2022	KZT 590,941	1,310	0	(17)	(17)	0.00
	03/2022	SGD 23,971	17,488	0	(286)	(286)	(0.01)
	03/2022	UAH 27,121	970	0	(4)	(4)	0.00
	03/2022	\$ 351	HKD 2,733	0	0	0	0.00
	03/2022	2,452	KZT 1,093,865	4	0	4	0.00
	03/2022	97,563	THB 3,310,968	1,525	0	1,525	0.07
	03/2022	2,325	TRY 40,688	551	0	551	0.03
	04/2022	DKK 5,410	\$ 850	21	0	21	0.00
	04/2022	TRY 311,449	30,854	9,459	0	9,459	0.45
	04/2022	UAH 107,665	3,463	0	(339)	(339)	(0.02)
	04/2022	\$ 1,894	TRY 26,764	0	(56)	(56)	0.00
	05/2022	COP 15,496,463	\$ 3,906	159	0	159	0.01
	05/2022	\$ 3,739	CLP 3,166,226	0	(107)	(107)	(0.01)
	06/2022	TRY 85,153	\$ 5,414	0	(213)	(213)	(0.01)
	07/2022	\$ 3,538	VND 82,081,600	36	0	36	0.00
	08/2022	ZMW 23,839	\$ 975	0	(323)	(323)	(0.02)
	12/2022	\$ 5,414	TRY 96,535	172	0	172	0.01
	03/2030	IDR 252,540,875	\$ 12,118	0	(931)	(931)	(0.04)
	03/2030	\$ 11,598	IDR 246,110,438	1,119	0	1,119	0.05
MYI	01/2022	BRL 29,196	\$ 5,232	0	(10)	(10)	0.00
	01/2022	IDR 88,424,797	6,091	0	(122)	(122)	(0.01)
	01/2022	ILS 11,500	3,520	0	(176)	(176)	(0.01)
	01/2022	PEN 412	104	1	0	1	0.00
	01/2022	RUB 218,976	2,931	16	0	16	0.00
	01/2022	\$ 5,153	BRL 29,196	89	0	89	0.00
	01/2022	9,794	CLP 8,282,786	0	(82)	(82)	0.00
	01/2022	319	CZK 7,165	9	0	9	0.00
	01/2022	796	IDR 11,469,564	10	0	10	0.00
	01/2022	13,790	PEN 55,604	181	(47)	134	0.01
	01/2022	359	TRY 5,400	45	0	45	0.00
	02/2022	CLP 10,139,749	\$ 12,619	765	0	765	0.04
	02/2022	EGP 217,420	13,496	0	(256)	(256)	(0.01)
	02/2022	€ 95,774	108,328	0	(682)	(682)	(0.03)
	02/2022	ILS 14	5	0	0	0	0.00
	02/2022	PLN 9,890	2,405	0	(41)	(41)	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	02/2022	\$ 5,610	BRL 32,650	\$ 190	\$ 0	\$ 190	0.01
	02/2022	1,302	CHF 1,195	11	0	11	0.00
	02/2022	3,535	CLP 2,913,194	0	(129)	(129)	(0.01)
	02/2022	9,862	€ 8,766	116	0	116	0.01
	02/2022	463	HUF 153,173	8	0	8	0.00
	02/2022	ZAR 42,654	\$ 2,641	0	(14)	(14)	0.00
	03/2022	KZT 397,365	885	0	(7)	(7)	0.00
	03/2022	MYR 29,066	6,912	0	(58)	(58)	0.00
	03/2022	THB 92,796	2,735	0	(42)	(42)	0.00
	03/2022	UAH 54,553	1,940	0	(18)	(18)	0.00
	03/2022	\$ 57,244	CLP 47,365,379	0	(2,139)	(2,139)	(0.10)
	03/2022	4,069	MYR 17,029	15	0	15	0.00
	03/2022	356	THB 11,924	1	0	1	0.00
	05/2022	CLP 25,124,960	\$ 29,982	1,164	0	1,164	0.05
	05/2022	\$ 13,585	ZAR 222,316	94	0	94	0.00
	06/2022	MXN 185,932	\$ 9,039	225	0	225	0.01
	08/2022	\$ 10,216	ZAR 163,737	0	(272)	(272)	(0.01)
	12/2022	TRY 126,489	\$ 10,011	2,691	0	2,691	0.12
RBC	01/2022	\$ 2,824	PEN 11,321	11	0	11	0.00
	02/2022	COP 11,109,342	\$ 2,809	89	0	89	0.00
	02/2022	HUF 378,190	1,167	4	0	4	0.00
	02/2022	\$ 11,639	CLP 9,913,518	0	(49)	(49)	0.00
	02/2022	515	MXN 10,647	2	0	2	0.00
	05/2022	ZAR 41,368	\$ 2,535	0	(10)	(10)	0.00
RYL	01/2022	CZK 54,185	2,468	0	(9)	(9)	0.00
	02/2022	COP 38,554,026	9,844	404	0	404	0.02
	02/2022	€ 7,221	8,197	0	(22)	(22)	0.00
	02/2022	MXN 58,940	2,772	0	(86)	(86)	0.00
	02/2022	\$ 1,777	COP 7,015,072	0	(59)	(59)	0.00
	02/2022	3,875	MXN 83,406	170	0	170	0.01
	03/2022	2,392	50,960	66	0	66	0.00
SCX	01/2022	BRL 57,696	\$ 10,026	0	(332)	(332)	(0.02)
	01/2022	CNH 53,088	8,267	0	(74)	(74)	0.00
	01/2022	CNY 294,773	46,060	0	(253)	(253)	(0.01)
	01/2022	IDR 15,878,355	1,102	0	(14)	(14)	0.00
	01/2022	¥ 5,349	47	1	0	1	0.00
	01/2022	RUB 187,236	2,515	23	0	23	0.00
	01/2022	TRY 3,588	276	10	0	10	0.00
	01/2022	\$ 10,283	BRL 57,696	75	0	75	0.00
	01/2022	5,194	CNY 33,328	42	0	42	0.00
	01/2022	9,542	IDR 137,271,212	103	0	103	0.00
	02/2022	2	COP 6,242	0	0	0	0.00
	02/2022	8,701	€ 7,681	42	0	42	0.00
	02/2022	1,981	ZAR 28,850	0	(185)	(185)	(0.01)
	03/2022	THB 245,825	\$ 7,743	386	0	386	0.02
	06/2022	TRY 5,335	339	0	(14)	(14)	0.00
	07/2022	\$ 3,571	VND 82,632,940	27	0	27	0.00
	08/2022	8,156	CNH 54,737	330	0	330	0.02
	11/2022	2,492	PEN 10,319	32	0	32	0.00
	03/2030	IDR 239,680,000	\$ 10,700	0	(1,685)	(1,685)	(0.08)
SOG	02/2022	ZAR 160,617	10,584	585	0	585	0.03
SSB	01/2022	BRL 467,728	81,599	0	(2,373)	(2,373)	(0.11)
	02/2022	\$ 81,049	BRL 467,728	2,337	0	2,337	0.11
	02/2022	7,501	ZAR 105,082	0	(966)	(966)	(0.05)
	03/2022	MYR 3,151	\$ 746	0	(10)	(10)	0.00
TOR	01/2022	MXN 254,696	12,432	23	0	23	0.00
	02/2022	\$ 35,366	MXN 730,655	62	0	62	0.00
	03/2022	MXN 409,426	\$ 19,323	0	(425)	(425)	(0.02)
UAG	01/2022	BRL 107,688	18,979	0	(354)	(354)	(0.02)
	01/2022	\$ 19,083	BRL 107,688	251	0	251	0.01
	01/2022	116	CZK 2,593	2	0	2	0.00
	01/2022	3,506	IDR 50,382,973	34	0	34	0.00
	01/2022	1,809	RUB 131,353	0	(61)	(61)	0.00
	01/2022	8,455	TRY 137,304	1,739	0	1,739	0.08
	02/2022	MXN 59,320	\$ 2,764	0	(112)	(112)	(0.01)
	02/2022	982	241	0	(2)	(2)	0.00
	02/2022	\$ 70,096	CLP 59,536,235	0	(493)	(493)	(0.02)
	02/2022	333	ILS 1,051	4	0	4	0.00
	02/2022	5,720	MXN 121,525	172	0	172	0.01
	02/2022	431	PLN 1,776	8	0	8	0.00
	02/2022	ZAR 49,072	\$ 3,292	240	0	240	0.01
	03/2022	CLP 59,536,235	69,852	588	0	588	0.03
	03/2022	TRY 48,730	2,759	0	(685)	(685)	(0.03)
	03/2022	\$ 833	CLP 688,115	0	(32)	(32)	0.00
	03/2022	5,237	RUB 396,021	0	(18)	(18)	0.00
	04/2022	TRY 110,851	\$ 10,508	2,894	0	2,894	0.13
	05/2022	\$ 2,747	ZAR 43,981	0	(41)	(41)	0.00
	06/2022	6,483	MXN 133,362	0	(161)	(161)	(0.01)
	06/2022	2,759	TRY 51,901	670	0	670	0.03

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
	11/2022	ZAR 60,066	\$ 3,828	\$ 216	\$ 0	\$ 216	0.01
	01/2023	\$ 5,652	TWD 146,785	0	(228)	(228)	(0.01)
				\$ 88,539	\$ (69,029)	\$ 19,510	0.91
Total OTC Financial Derivative Instruments						\$ 35,413	1.65
Total Investments						\$ 2,522,700	117.27
Other Current Assets & Liabilities						\$ (371,571)	(17.27)
Net Assets						\$ 2,151,129	100.00

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

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

^ Security is in default.

(a) Payment in-kind security.

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

(c) Zero coupon security.

(d) Coupon represents a yield to maturity.

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

(f) Affiliated to the Fund.

(g) Contingent convertible security.

(h) Restricted Securities:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Development Bank of Southern Africa	8.600%	21/10/2024	07/10/2021	\$ 14,861	\$ 13,835	0.64
Flourish Century	6.600	04/02/2022	25/08/2021	2,759	770	0.04
JPMorgan Structured Products BV	3.660	14/10/2024	18/10/2019	5,143	5,106	0.24
JPMorgan Structured Products BV	12.000	28/08/2026	15/06/2021	1,551	2,779	0.13
JPMorgan Structured Products BV	12.000	04/01/2027	15/06/2021	1,334	2,313	0.11
JPMorgan Structured Products BV	14.000	28/05/2031	24/05/2021	1,151	2,337	0.11
JPMorgan Structured Products BV	14.000	09/12/2031	24/05/2021	1,343	2,345	0.11
JPMorgan Structured Products BV	17.250	07/01/2022	12/01/2021	1,144	1,173	0.05
QNB Finance Ltd.	7.900	05/07/2024	26/06/2019	12,585	12,992	0.60
				\$ 41,871	\$ 43,650	2.03

(i) Securities with an aggregate fair value of \$404,051 and cash of \$6,127 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2021.

Cash of \$968 has been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as 31 December 2021.

Cash of \$22,709 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2021.

Cash of \$13,610 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2021.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2021 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	\$ 2,063,357	\$ 260,952	\$ 2,324,309
Investment Funds	171,278	0	0	171,278
Repurchase Agreements	0	591	0	591
Financial Derivative Instruments ⁽³⁾	0	26,571	(49)	26,522
Totals	\$ 171,278	\$ 2,090,519	\$ 260,903	\$ 2,522,700

The following is a summary of significant unobservable inputs used in the fair valuations of assets and liabilities categorised within Level 3 of the fair value hierarchy:

Category and Subcategory	Fair Value at 31-Dec-2021	Valuation Technique	Unobservable Inputs	Input Value(s) (% Unless Noted Otherwise)
Transferable Securities				
Common Stocks	\$ 0	Indicative Market Quotation	Broker Quote	\$ 0.00
Corporate Bonds & Notes	17,225	Indicative Market Quotation	Broker Quote	\$ 6.25-74.36
	8,338	Reference Instrument	Weighted Average	BRL 50.47
	215,282	Reference Instrument	Yield	5.52-6.66
	34	Proxy pricing	Base Price	\$ 0.15
	—	Proxy pricing	Base Price	\$ 0.00
Loan Participations and Assignments	20,073	Indicative Market Quotation	Broker Quote	\$ 112.01-113.72
Credit Default Swaps — Sell Protection	(49)	Indicative Market Quotation	Broker Quote	\$ (0.44)-(5.24)
Totals	\$ 260,903			

The following table demonstrates the sensitivity of changes in the fair value of investments in securities categorised as Level 3 to a reasonably possible change in market value, should the market have moved upwards or downwards by 10%, assuming all other variables remain constant:

Category and Subcategory	31-Dec-2021 Sensitivity of changes in fair value of investments Increase/(Decrease)
Transferable Securities	
Common Stocks	\$ 0
Corporate Bonds & Notes	24,088
Commercial Real Estate Equity	2,007
Credit Default Swaps — Sell Protection	(5)
Totals	\$ 26,090
Level 3 Roll-forward	31-Dec-2021
Fair Value at the Beginning of the Year	\$ 289,170
Purchases during the Year	57,544
Sales during the Year	(23,163)
Transfers In	—
Transfers Out	(38,524)
Net realised gain/(loss)	(1,013)
Net change in unrealised appreciation/(depreciation)	(23,111)
Fair Value at the End of the Year	\$ 260,903

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 2,883,652	\$ 289,170	\$ 3,172,822
Investment Funds	204,721	0	0	204,721
Financial Derivative Instruments ⁽³⁾	0	104,819	0	104,819
Totals	\$ 204,721	\$ 2,988,471	\$ 289,170	\$ 3,482,362

The following is a summary of significant unobservable inputs used in the fair valuations of assets and liabilities categorised within Level 3 of the fair value hierarchy:

Category and Subcategory	Fair Value at 31-Dec-2020	Valuation Technique	Unobservable Inputs	Input Value(s) (% Unless Noted Otherwise)
Transferable Securities				
Corporate Bonds & Notes	\$ 46,644	Indicative Market Quotation	Broker Quote	\$ 106.26
	0	Proxy pricing	Base Price	0
	34	Proxy pricing	Base Price	3.07
	6,122	Proxy pricing	Base Price	113.30
	227,674	Reference Instrument	Yield	4.76-5.77
Loan Participations and Assignments	8,696	Proxy pricing	Base Price	\$ 100.00
Totals	\$ 289,170			

The following table demonstrates the sensitivity of changes in the fair value of investments in securities categorised as Level 3 to a reasonably possible change in market value, should the market have moved upwards or downwards by 10%, assuming all other variables remain constant:

Category and Subcategory	31-Dec-2020 Sensitivity of changes in fair value of investments Increase/(Decrease)
Transferable Securities	
Common Stocks	\$ 0
Corporate Bonds & Notes	28,047
Commercial Real Estate Equity	870
Totals	\$ 28,917

(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 Emerging Local Bond Fund (Cont.)

Level 3 Roll-forward	31-Dec-2020
Fair Value at the Beginning of the Year	\$ 80,396
Purchases during the Year	113,110
Sales during the Year	(39,778)
Transfers In	125,995
Transfers Out	(345)
Net realised gain/(loss)	(469)
Net change in unrealised appreciation/(depreciation)	10,261
Fair Value at the End of the Year	\$ 289,170

Reverse Repurchase Agreements as at 31 December 2021:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	0.400%	14/10/2021	TBD ⁽¹⁾	\$ (1,744)	\$ (1,745)	(0.08)
	0.400	14/10/2021	TBD ⁽¹⁾	(1,252)	(1,253)	(0.06)
	2.800	29/07/2021	TBD ⁽¹⁾	HUF (816,516)	(2,526)	(0.12)
	3.500	14/09/2020	TBD ⁽¹⁾	CZK (6,343)	(291)	(0.01)
	3.500	29/07/2021	TBD ⁽¹⁾	(24,939)	(1,143)	(0.05)
	3.500	18/08/2021	TBD ⁽¹⁾	(117,864)	(5,407)	(0.25)
BRC	0.300	16/07/2021	TBD ⁽¹⁾	\$ (7,125)	(7,126)	(0.33)
	0.350	14/10/2021	TBD ⁽¹⁾	(429)	(429)	(0.02)
	2.750	17/11/2021	TBD ⁽¹⁾	HUF (3,349,323)	(10,359)	(0.48)
	6.450	17/12/2021	07/01/2022	ZAR (190,962)	(11,997)	(0.56)
	6.750	22/12/2021	05/01/2022	(391,338)	(24,566)	(1.14)
	6.850	20/12/2021	06/01/2022	(559,441)	(35,132)	(1.63)
DBL	2.700	03/08/2021	TBD ⁽¹⁾	HUF (3,673,530)	(11,372)	(0.53)
JML	0.300	06/10/2021	04/10/2023	\$ (8,185)	(8,191)	(0.38)
	0.300	07/10/2021	05/10/2023	(28,667)	(28,688)	(1.33)
	0.300	21/10/2021	04/10/2023	(1,254)	(1,255)	(0.06)
	0.300	22/10/2021	20/10/2023	(6,717)	(6,721)	(0.31)
	0.300	02/12/2021	20/10/2023	(15,185)	(15,194)	(0.71)
	0.300	09/12/2021	04/10/2023	(2,420)	(2,422)	(0.11)
	0.300	15/12/2021	04/10/2023	(18,521)	(18,524)	(0.86)
	0.350	14/10/2021	12/10/2023	(4,377)	(4,380)	(0.21)
	0.350	15/10/2021	13/10/2023	(4,834)	(4,837)	(0.23)
	0.350	29/12/2021	06/01/2022	(21,921)	(21,921)	(1.02)
MBC	0.350	06/08/2021	TBD ⁽¹⁾	CZK (765,546)	(35,127)	(1.63)
SCX	0.290	29/07/2021	TBD ⁽¹⁾	\$ (6,928)	(6,936)	(0.32)
	0.290	01/10/2021	TBD ⁽¹⁾	(4,780)	(4,783)	(0.22)
	0.300	22/10/2021	TBD ⁽¹⁾	(17,968)	(17,979)	(0.84)
	0.300	10/11/2021	TBD ⁽¹⁾	(5,550)	(5,553)	(0.26)
	0.300	09/12/2021	TBD ⁽¹⁾	(15,195)	(15,204)	(0.71)
	0.300	22/12/2021	TBD ⁽¹⁾	(49,261)	(49,265)	(2.29)
UBS	0.350	13/10/2021	TBD ⁽¹⁾	(14,405)	(14,417)	(0.67)
Total Reverse Repurchase Agreements					\$ (374,743)	(17.42)

⁽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 2021:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 2,550	\$ (1,970)	\$ 580
BPS	10,355	(10,190)	165
BRC	1,066	(1,080)	(14)
BSH	(247)	0	(247)
BSS	217	0	217
CBK	(9,214)	9,960	746
CKL	387	0	387
DUB	(55)	1,100	1,045
GLM	12,692	(11,150)	1,542
HUS	852	(1,360)	(508)
IND	(342)	360	18
JPM	11,239	(11,570)	(331)
MYC	(1)	(294)	(295)
MYI	2,801	(3,190)	(389)
RBC	47	0	47
RYL	464	(280)	184
SCX	(1,236)	790	(446)
SOG	585	(390)	195
SSB	(1,012)	930	(82)
TOR	(340)	460	120
UAG	4,605	(4,570)	35

⁽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 2021:

	31-Dec-2021 (%)	31-Dec-2020 (%)
Transferable securities admitted to official stock exchange	73.96	62.24
Transferable securities dealt in on another regulated market	32.81	46.19
Other transferable securities	1.27	2.93
Investment funds	7.96	7.18
Repurchase agreements	0.03	N/A
Centrally cleared financial derivative instruments	(0.41)	1.74
OTC financial derivative instruments	1.65	1.94
Reverse repurchase agreements	(17.42)	(16.51)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2021:

Investments, at fair value	31-Dec-2021 (%)	31-Dec-2020 (%)
Argentina	0.20	0.35
Austria	N/A	0.02
Brazil	4.08	5.62
Cayman Islands	0.50	0.56
Chile	4.74	2.77
China	14.54	11.71
Colombia	6.44	6.75
Czech Republic	2.23	2.84
Denmark	0.23	N/A
Dominican Republic	0.87	2.94
Egypt	2.32	1.51
El Salvador	N/A	0.00
France	1.37	1.09
Germany	2.23	1.74
Ghana	N/A	0.09
Hong Kong	N/A	0.31
Hungary	1.08	5.45
India	0.25	N/A
Indonesia	1.44	0.93
Ireland	1.49	0.73
Israel	0.47	N/A
Italy	0.29	0.35
Ivory Coast	0.42	N/A
Japan	N/A	0.34
Kazakhstan	0.26	0.21
Luxembourg	0.01	0.01
Malaysia	8.39	6.23
Mexico	3.56	5.39
Netherlands	0.35	0.05
Nigeria	0.24	N/A
Peru	3.41	5.67
Philippines	0.90	0.59
Poland	1.81	4.99
Qatar	5.22	3.76
Romania	3.08	2.42
Russia	5.87	6.83
Serbia	0.33	0.19
Singapore	1.63	N/A
South Africa	12.47	11.73
South Korea	0.02	0.02
Spain	0.03	0.13
Supranational	0.47	0.62
Switzerland	0.26	0.03
Tanzania	0.64	N/A
Thailand	5.88	5.72
Turkey	1.33	0.80
Ukraine	0.22	0.30
United Arab Emirates	1.25	1.02
United Kingdom	0.27	1.32
United States	3.93	5.96
Uruguay	N/A	0.09
Zambia	0.16	N/A
Short-Term Instruments	0.86	1.18
Investment Funds	7.96	7.18
Repurchase Agreements	0.03	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 — Sell Protection	0.00	N/A
Interest Rate Swaps	(0.41)	1.74
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	0.10	0.10
Written Options		
Credit Default Swaptions on Credit Indices	N/A	0.00
Foreign Currency Options	(0.01)	(0.06)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	0.02	0.01

Schedule of Investments Emerging Local Bond Fund (Cont.)

31 December 2021

Investments, at fair value	31-Dec-2021 (%)	31-Dec-2020 (%)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.01)	0.01
Cross-Currency Swaps	0.33	0.37
Interest Rate Swaps	0.30	0.74
Volatility Swaps	0.01	0.01
Forward Foreign Currency Contracts	0.91	0.76
Other Current Assets & Liabilities	(17.27)	(22.22)
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				BELARUS				ICD Sukuk Co. Ltd.									
ANGOLA				SOVEREIGN ISSUES				5.000% due 01/02/2027 \$ 4,000 \$ 4,359 0.09									
SOVEREIGN ISSUES				Belarus Government International Bond				Interoceania Finance Ltd.									
8.000% due 26/11/2029	\$ 9,500	\$ 9,401	0.20	5.875% due 24/02/2026	\$ 1,072	\$ 950	0.02	0.000% due 15/05/2030 (c)	7,965	6,890	0.15						
8.250% due 09/05/2028	6,100	6,145	0.13	7.625% due 29/06/2027	800	739	0.02	Kaisa Group Holdings Ltd.									
9.125% due 26/11/2049	8,500	8,182	0.17	Total Belarus		1,689	0.04	8.500% due 30/06/2022 ^	600	161	0.00						
9.375% due 08/05/2048	10,500	10,310	0.22	BRAZIL				9.375% due 30/06/2024 ^	4,100	1,097	0.02						
9.500% due 12/11/2025	17,300	18,570	0.40	CORPORATE BONDS & NOTES				9.750% due 28/09/2023 ^	3,200	841	0.02						
Total Angola		52,608	1.12	Banco BTG Pactual S.A.				11.250% due 09/04/2022 ^	1,100	303	0.01						
ARGENTINA				4.500% due 10/01/2025				5,800	5,858	0.12	11.500% due 30/01/2023 ^	200	52	0.00			
SOVEREIGN ISSUES				Banco do Brasil S.A.				11.700% due 11/11/2025 ^				3,300	863	0.02			
Argentina Government International Bond				3.250% due 30/09/2026				12,700	12,377	0.26	11.950% due 12/11/2023 ^	2,600	683	0.01			
0.500% due 09/07/2030	42,900	15,229	0.32	3.875% due 10/10/2022	452	460	0.01	KSA Sukuk Ltd.									
1.000% due 09/07/2029	6,437	2,358	0.05	5.875% due 26/01/2022	5,000	5,013	0.11	2.250% due 17/05/2031	14,100	14,001	0.30						
1.125% due 09/07/2035	115,867	37,657	0.80	Banco Votorantim S.A.				2.894% due 20/04/2022	1,200	1,209	0.03						
2.000% due 09/01/2038	32,856	12,633	0.27	4.000% due 24/09/2022	600	612	0.01	Lima Metro Line Finance Ltd.									
2.500% due 09/07/2041	66,938	23,889	0.51	4.500% due 24/09/2024	1,100	1,148	0.03	4.350% due 05/04/2036	390	412	0.01						
Provincia de Buenos Aires				Brazil Minas SPE Via State of Minas Gerais				5.875% due 05/07/2034				1,131	1,301	0.03			
3.900% due 01/09/2037	3,800	1,629	0.03	5.333% due 15/02/2028	30,723	32,104	0.68	MAF Sukuk Ltd.									
Provincia de Cordoba				BRF S.A.				4.638% due 14/05/2029				15,000	16,666	0.35			
5.000% due 10/12/2025 ^	2,290	1,732	0.04	5.750% due 21/09/2050	11,800	11,758	0.25	Melco Resorts Finance Ltd.									
Provincia de Entre Rios Argentina				Centrais Eletricas Brasileiras S.A.				5.250% due 26/04/2026				750	742	0.02			
5.000% due 08/08/2028 ^	2,372	1,660	0.04	4.625% due 04/02/2030	3,600	3,570	0.08	5.750% due 21/07/2028	7,200	7,250	0.15						
Provincia de la Rioja				CSN Inova Ventures				MGM China Holdings Ltd.									
3.500% due 24/02/2028 ^	6,321	4,014	0.08	6.750% due 28/01/2028	20,700	21,822	0.46	4.750% due 01/02/2027	7,200	7,139	0.15						
Provincia de Neuquen				CSN Resources S.A.				5.875% due 15/05/2026				6,000	6,021	0.13			
4.625% due 27/04/2030 ^	2,210	1,309	0.03	7.625% due 17/04/2026	300	315	0.01	New Metro Global Ltd.									
Total Argentina		102,110	2.17	Globo Comunicacao e Participacoes S.A.				4.500% due 02/05/2026				3,400	2,908	0.06			
ARMENIA				4.875% due 22/01/2030				1,100	1,070	0.02	6.800% due 05/08/2023	200	186	0.00			
SOVEREIGN ISSUES				Odebrecht Oil & Gas Finance Ltd.				Odebrecht Drilling Norbe Ltd. (6.350% Cash and 1.000% PIK)									
Republic of Armenia Government International Bond				0.000% due 31/01/2022 (c)(e)				14,563	140	0.00	7.350% due 01/12/2026 ^ (a)	12,737	7,053	0.15			
3.600% due 02/02/2031	8,200	7,669	0.16	Oi Move! S.A.				Odebrecht Offshore Drilling Finance Ltd.									
3.950% due 26/09/2029	2,600	2,532	0.06	8.750% due 30/07/2026	11,400	11,771	0.25	6.720% due 01/12/2022 ^	1,916	1,889	0.04						
Total Armenia		10,201	0.22	Vale Overseas Ltd.				Poinsettia Finance Ltd.									
AUSTRIA				6.250% due 10/08/2026				1,000	1,159	0.03	6.625% due 17/06/2031	13,323	13,147	0.28			
CORPORATE BONDS & NOTES				6.875% due 21/11/2036				2,980	3,965	0.08	Ronshine China Holdings Ltd.						
Sappi Papier Holding GmbH				6.875% due 10/11/2039				2,500	3,360	0.07	10.500% due 01/03/2022	6,300	4,064	0.09			
3.125% due 15/04/2026	€ 1,900	2,194	0.05	Vale S.A.				S.A. Global Sukuk Ltd.									
AZERBAIJAN				0.000% (e)				BRL 147,300	13,164	0.28	1.602% due 17/06/2026	9,200	9,069	0.19			
CORPORATE BONDS & NOTES				Brazil Government International Bond				2.694% due 17/06/2031				4,400	4,434	0.09			
Southern Gas Corridor CJSC				4.750% due 14/01/2050				\$ 15,829	14,104	0.30	2.694% due 17/06/2031 (i)	4,600	4,636	0.10			
6.875% due 24/03/2026	\$ 34,400	39,612	0.84	5.000% due 27/01/2045	4,941	4,647	0.10	Sands China Ltd.									
State Oil Co. of the Azerbaijan Republic				6.000% due 07/04/2026				200	224	0.00	5.400% due 08/08/2028	5,400	5,821	0.12			
4.750% due 13/03/2023	1,000	1,036	0.02	Total Brazil				Seazen Group Ltd.									
		40,648	0.86			18,975	0.40	4.450% due 13/07/2025 (i)	3,500	2,940	0.06						
SOVEREIGN ISSUES				Cameroon Government International Bond				SPARC EM SPC Panama Metro Line SP									
Azerbaijan Government International Bond				5.950% due 07/07/2032				€ 7,600	8,129	0.17	0.000% due 05/12/2022 (c)	1,079	1,070	0.02			
3.500% due 01/09/2032	1,000	1,015	0.02	CAYMAN ISLANDS				Sunac China Holdings Ltd.									
4.750% due 18/03/2024	4,400	4,665	0.10	CORPORATE BONDS & NOTES				6.500% due 10/01/2025				8,500	5,440	0.12			
Total Azerbaijan		46,328	0.98	AAC Technologies Holdings, Inc.				7.000% due 09/07/2025				4,700	3,008	0.06			
BAHAMAS				2.625% due 02/06/2026				\$ 4,600	4,521	0.10	7.250% due 14/06/2022	900	684	0.01			
SOVEREIGN ISSUES				Bioceanico Sovereign Certificate Ltd.				Wynn Macau Ltd.									
Bahamas Government International Bond				0.000% due 05/06/2034 (c)				13,672	10,308	0.22	5.500% due 15/01/2026	1,000	941	0.02			
6.000% due 21/11/2028	14,200	12,194	0.26	Country Garden Holdings Co. Ltd.				Zhongsheng Group Holdings Ltd.									
BAHRAIN				5.125% due 17/01/2025				600	573	0.01	3.000% due 13/01/2026	3,900	3,905	0.08			
SOVEREIGN ISSUES				6.150% due 17/09/2025				900	879	0.02	Total Cayman Islands		179,455	3.81			
Bahrain Government International Bond				Dubai DOF Sukuk Ltd.				CHILE									
4.250% due 25/01/2028	12,200	11,914	0.25	2.763% due 09/09/2030 (i)	6,800	6,921	0.15	CORPORATE BONDS & NOTES									
5.625% due 30/09/2031	10,800	10,646	0.23	Fab Sukuk Co. Ltd.				Banco del Estado de Chile									
6.125% due 05/07/2022	6,100	6,241	0.13	3.625% due 05/03/2023	1,700	1,762	0.04	2.704% due 09/01/2025	4,300	4,396	0.09						
Total Bahrain		28,801	0.61	Geely Automobile Holdings Ltd.				Banco Santander Chile									
ICD Funding Ltd.				4.000% due 09/12/2024 (e)				2,200	2,270	0.05	2.700% due 10/01/2025	5,200	5,316	0.11			
3.223% due 28/04/2026	1,830	1,843	0.04	HPHT Finance Ltd.				Corp. Nacional del Cobre de Chile									
ICD Sukuk Co. Ltd.				2.000% due 19/03/2026				9,200	9,193	0.20	3.150% due 14/01/2030	2,700	2,757	0.06			
5.000% due 01/02/2027	\$ 4,000	\$ 4,359	0.09	ICD Funding Ltd.				3.625% due 01/08/2027				5,900	6,303	0.13			
Interoceania Finance Ltd.				3.223% due 28/04/2026				1,830	1,843	0.04	3.700% due 30/01/2050	3,700	3,788	0.08			
0.000% due 15/05/2030 (c)	7,965	6,890	0.15	ICD Sukuk Co. Ltd.				4.500% due 01/08/2047				1,200	1,386	0.03			
Kaisa Group Holdings Ltd.				3.223% due 28/04/2026				1,830	1,843	0.04	4.875% due 04/11/2044	10,100	12,122	0.26			
8.500% due 30/06/2022 ^	600	161	0.00	ICD Sukuk Co. Ltd.				6.150% due 24/10/2036				1,000	1,318	0.03			
9.375% due 30/06/2024 ^	4,100	1,097	0.02	ICD Sukuk Co. Ltd.				Embotelladora Andina S.A.									
9.750% due 28/09/2023 ^	3,200	841	0.02	2.000% due 19/03/2026				9,200	9,193	0.20	3.950% due 21/01/2050	3,900	4,044	0.08			
11.250% due 09/04/2022 ^	1,100	303	0.01	ICD Sukuk Co. Ltd.				Empresa de los Ferrocarriles del Estado									
11.500% due 30/01/2023 ^	200	52	0.00	3.223% due 28/04/2026				1,830	1,843	0.04	3.068% due 18/08/2050	1,500	1,293	0.03			
11.700% due 11/11/2025 ^	3,300	863	0.02	ICD Sukuk Co. Ltd.				3.830% due 14/09/2061				7,000	6,733	0.14			
11.950% due 12/11/2023 ^	2,600	683	0.01	ICD Sukuk Co. Ltd.				ICD Sukuk Co. Ltd.									
KSA Sukuk Ltd.				3.223% due 28/04/2026				1,830	1,843	0.04	5.000% due 01/02/2027				\$ 4,000	\$ 4,359	0.09
2.250% due 17/05/2031	14,100	14,001	0.30	ICD Sukuk Co. Ltd.				5.000% due 01/02/2027				\$ 4,000	\$ 4,359	0.09			
2.894% due 20/04/2022	1,200	1,209	0.03	ICD Sukuk Co. Ltd.				5.000% due 01/02/2027				\$ 4,000	\$ 4,359	0.09			
Lima Metro Line Finance Ltd.				3.223% due 28/04/2026				1,830	1,843	0.04	5.000% due 01/02/2027				\$ 4,000	\$ 4,359	0.09
4.350% due 05/04/2036	390	412	0.01	ICD Sukuk Co. Ltd.				5.000% due 01/02/2027				\$ 4,000	\$ 4,359	0.09			
5.875% due 05/07/2034	1,131	1,301	0.03	ICD Sukuk Co. Ltd.				5.000% due 01/02/2027				\$ 4,000	\$ 4,359	0.09			
MAF Sukuk Ltd.				3.223% due 28/04/2026				1,830	1,843	0.04	5.000% due 01/02/2027				\$ 4,000	\$ 4,359	0.09
4.638% due 14/05/2029	15,000	16,666	0.35	ICD Sukuk Co. Ltd.				5.000% due 01/02/2027				\$ 4,000	\$ 4,359	0.09			
Melco Resorts Finance Ltd.				3.223% due 28/04/2026				1,830	1,843	0.04	5.000% due 01/02/2027				\$ 4,000	\$ 4,359	0.09
5.250% due 26/04/2026	750	742	0.02	ICD Sukuk Co. Ltd.				5.000% due 01/02/2027				\$ 4,000	\$ 4,359	0.09			
5.750% due 21/07/2028	7,200	7,250	0.15	ICD Sukuk Co. Ltd.				5.000% due 01/02/2027				\$ 4,000	\$ 4,359	0.09			
MGM China Holdings Ltd.				3.223% due 28/04/2026				1,830	1,843	0.04	5.000% due 01/02/2027				\$ 4,000	\$ 4,359	0.09
4.750% due 01/02/2027	7,200	7,139	0.15	ICD Sukuk Co. Ltd.				5.000% due 01/02/2027				\$ 4,000	\$ 4,359	0.09			
5.875% due 15/05/2026	6,000	6,021	0.13	ICD Sukuk Co. Ltd.				5.000% due 01/02/2027				\$ 4,000	\$ 4,359	0.09			
New Metro Global Ltd.				3.223% due 28/04/2026				1,830	1,843	0.04	5.000% due 01/02/2027				\$ 4,000	\$ 4,359	0.09
4.500% due 02/05/2026	3,400	2,908	0.06	ICD Sukuk Co. Ltd.				5.000% due 01/02/2027				\$ 4,000	\$ 4,359	0.09			
6.800% due 05/08/2023	200	186	0.00	ICD Sukuk Co. Ltd.				5.000% due 01/02/2027				\$ 4,000	\$ 4,359	0.09			
Odebrecht Drilling Norbe Ltd. (6.350% Cash and 1.000% PIK)				3.223% due 28/04/2026				1,830	1,843	0.04	5.000% due 01/02/2027				\$ 4,000	\$ 4,359	0.09
7.350% due 01/12/2026 ^ (a)	12,737	7,053	0.15	ICD Sukuk Co. Ltd.				5.000% due 01/02/2027				\$ 4,000	\$ 4,359	0.09			

Schedule of Investments Emerging Markets Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Banco Mercantil del Norte S.A.				NETHERLANDS				4.500% due 15/05/2047	\$ 10,100	\$ 11,160	0.23
6.625% due 24/01/2032 (e)(g)	\$ 4,100	\$ 4,088	0.09	CORPORATE BONDS & NOTES				4.500% due 16/04/2050	9,000	9,936	0.21
7.500% due 27/06/2029 (e)(g)	4,900	5,220	0.11	Kazakhstan Temir Zholy Finance BV				4.500% due 01/04/2056	16,100	17,795	0.38
BBVA Bancomer S.A.				6.950% due 10/07/2042	\$ 5,660	\$ 7,565	0.16	6.700% due 26/01/2036	1,300	1,744	0.04
6.750% due 30/09/2022	300	311	0.01	Metinvest BV				8.125% due 28/04/2034	300	445	0.01
Cibanco S.A. Ibm				7.750% due 23/04/2023	475	484	0.01	8.875% due 30/09/2027	2,000	2,700	0.06
4.962% due 18/07/2029	4,100	4,434	0.09	8.500% due 23/04/2026 (i)	5,700	5,956	0.13	45,185 0.96			
Corp. GEO S.A.B. de C.V.				Prosus NV				Total Panama		67,011	1.42
8.875% due 25/09/2014 ^	13,920	0	0.00	1.539% due 03/08/2028	€ 2,400	2,758	0.06	PARAGUAY			
9.250% due 30/06/2020 ^	1,000	0	0.00	2.031% due 03/08/2032	1,200	1,355	0.03	SOVEREIGN ISSUES			
Industrias Penoles S.A.B. de C.V.				3.680% due 21/01/2030	\$ 2,200	2,267	0.05	Paraguay Government International Bond			
4.750% due 06/08/2050	4,900	5,368	0.11	3.832% due 08/02/2051	2,100	1,964	0.04	2.739% due 29/01/2033	1,900	1,835	0.04
Minera Mexico S.A. de C.V.				4.027% due 03/08/2050	1,600	1,540	0.03	4.950% due 28/04/2031	2,500	2,816	0.06
4.500% due 26/01/2050	5,500	6,018	0.13	Republic of Angola Via Avenir BV				5.400% due 30/03/2050	2,900	3,324	0.07
Petroleos Mexicanos				4.771% due 07/12/2023	7,520	7,576	0.16	6.100% due 11/08/2044	400	494	0.01
3.625% due 24/11/2025	€ 1,400	1,617	0.03	7.854% due 01/07/2023	4,969	5,007	0.10	Total Paraguay		8,469	0.18
3.750% due 21/02/2024	600	701	0.02	Total Netherlands		36,472	0.77	PERU			
5.125% due 15/03/2023	100	118	0.00	NIGERIA				CORPORATE BONDS & NOTES			
6.350% due 12/02/2048	\$ 36,911	31,659	0.67	SOVEREIGN ISSUES				Banco de Credito del Peru			
6.500% due 02/06/2041	2,000	1,797	0.04	Nigeria Government International Bond				4.650% due 17/09/2024	PEN 26,100	6,403	0.13
6.625% due 15/06/2035	9,450	9,096	0.19	5.625% due 27/06/2022	18,094	18,319	0.39	Cia de Minas Buenaventura SAA			
6.625% due 15/06/2038	200	183	0.00	6.125% due 28/09/2028	7,300	7,064	0.15	5.500% due 23/07/2026	\$ 2,800	2,736	0.06
6.700% due 16/02/2032	14,861	15,039	0.32	6.375% due 12/07/2023	8,650	8,953	0.19	InRetail Consumer			
6.750% due 21/09/2047	15,180	13,502	0.29	6.500% due 28/11/2027	6,653	6,658	0.14	3.250% due 22/03/2028	10,100	10,014	0.21
6.950% due 28/01/2060	49,004	43,833	0.93	7.143% due 23/02/2030	12,000	11,827	0.25	Peru LNG SRL			
7.690% due 23/01/2050	86,116	83,272	1.77	7.375% due 28/09/2033	11,400	10,896	0.23	5.375% due 22/03/2030	1,700	1,473	0.03
Trust Fibra Uno				7.625% due 21/11/2025	13,700	14,629	0.31	Petroleos del Peru S.A.			
6.390% due 15/01/2050	3,600	4,209	0.09	7.625% due 28/11/2047	9,946	8,930	0.19	4.750% due 19/06/2032	2,600	2,717	0.06
6.950% due 30/01/2044	1,100	1,346	0.03	7.696% due 23/02/2038	4,800	4,453	0.09	5.625% due 19/06/2047	8,500	8,430	0.18
		236,096	5.01	7.875% due 16/02/2032	1,350	1,334	0.03	31,773 0.67			
SOVEREIGN ISSUES				8.250% due 28/09/2051	7,400	6,956	0.15	SOVEREIGN ISSUES			
Mexico Government International Bond				8.747% due 21/01/2031	18,850	19,839	0.42	Peru Government International Bond			
3.750% due 19/04/2071	14,200	12,801	0.27	9.248% due 21/01/2049	5,000	5,108	0.11	2.392% due 23/01/2026	6,900	7,018	0.15
3.771% due 24/05/2061	27,800	25,684	0.54	Total Nigeria		124,966	2.65	3.000% due 15/01/2034	4,000	3,994	0.09
4.000% due 15/03/2115	€ 1,000	1,229	0.03	OMAN				3.230% due 28/07/2121	3,400	2,928	0.06
4.280% due 14/08/2041	\$ 8,591	8,924	0.19	SOVEREIGN ISSUES				3.600% due 15/01/2072	3,200	3,128	0.07
5.000% due 27/04/2051	14,100	16,032	0.34	Oman Government International Bond				5.350% due 12/08/2040	PEN 27,050	5,809	0.12
5.750% due 12/10/2110	36,950	42,521	0.90	3.875% due 08/03/2022	2,100	2,110	0.05	6.350% due 12/08/2028	31,000	8,187	0.17
		107,191	2.27	4.125% due 17/01/2023	1,300	1,324	0.03	6.550% due 14/03/2037	\$ 1,243	1,699	0.04
Total Mexico		343,288	7.28	4.875% due 01/02/2025	1,100	1,148	0.02			32,763	0.70
MONGOLIA				5.625% due 17/01/2028	8,990	9,552	0.20	Total Peru		64,536	1.37
SOVEREIGN ISSUES				6.000% due 01/08/2029	11,900	12,837	0.27	PHILIPPINES			
Mongolia Government International Bond				6.250% due 25/01/2031	9,100	9,965	0.21	CORPORATE BONDS & NOTES			
3.500% due 07/07/2027	12,800	12,079	0.25	6.500% due 08/03/2047	4,373	4,351	0.09	JGSH Philippines Ltd.			
4.450% due 07/07/2031	5,400	5,123	0.11	6.750% due 28/10/2027	18,500	20,764	0.44	4.125% due 09/07/2030	6,600	6,963	0.15
5.625% due 01/05/2023	4,090	4,218	0.09	6.750% due 17/01/2048	5,900	6,016	0.13	Jollibee Worldwide Pte. Ltd.			
Total Mongolia		21,420	0.45	7.000% due 25/01/2051	5,700	5,982	0.13	4.125% due 24/01/2026	8,700	9,345	0.20
MOROCCO				Total Oman		74,049	1.57	4.750% due 24/06/2030	600	638	0.01
CORPORATE BONDS & NOTES				PAKISTAN				PLDT, Inc.			
OCP S.A.				CORPORATE BONDS & NOTES				2.500% due 23/01/2031	3,200	3,180	0.07
3.750% due 23/06/2031	8,550	8,333	0.18	Third Pakistan International Sukuk Co. Ltd.				20,126 0.43			
5.125% due 23/06/2051	10,600	10,041	0.21	5.625% due 05/12/2022	1,400	1,430	0.03	SOVEREIGN ISSUES			
		18,374	0.39	SOVEREIGN ISSUES				Philippines Government International Bond			
SOVEREIGN ISSUES				Pakistan Government International Bond				2.650% due 10/12/2045	9,000	8,542	0.18
Morocco Government International Bond				6.875% due 05/12/2027	3,500	3,540	0.08	2.950% due 05/05/2045 (i)	17,900	17,690	0.38
1.500% due 27/11/2031	€ 4,800	5,031	0.11	8.250% due 15/04/2024	5,500	5,872	0.12	3.700% due 01/03/2041	650	710	0.01
2.375% due 15/12/2027	\$ 9,616	9,396	0.20	8.875% due 08/04/2051	10,500	10,462	0.22	3.950% due 20/01/2040	3,000	3,358	0.07
4.000% due 15/12/2050	7,700	7,007	0.15			19,874	0.42			30,300	0.64
4.250% due 11/12/2022	2,100	2,152	0.04	Total Pakistan		21,304	0.45	Total Philippines		50,426	1.07
		23,586	0.50	PANAMA				QATAR			
Total Morocco		41,960	0.89	CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES			
MULTINATIONAL				Aeropuerto Internacional de Tocumen S.A.				Nakilat, Inc.			
CORPORATE BONDS & NOTES				5.125% due 11/08/2061	7,100	7,458	0.16	6.067% due 31/12/2033	190	233	0.01
ATP Tower Holdings LLC				Banco General S.A.				Qatar Energy			
4.050% due 27/04/2026	10,600	10,569	0.22	5.250% due 07/05/2031 (e)(g)	8,700	8,822	0.18	2.250% due 12/07/2031	9,300	9,236	0.20
NAMIBIA				Banco Nacional de Panama				3.125% due 12/07/2041	8,100	8,207	0.17
SOVEREIGN ISSUES				2.500% due 11/08/2030	5,900	5,546	0.12	3.300% due 12/07/2051	17,400	17,975	0.38
Namibia Government International Bond						21,826	0.46	35,651 0.76			
5.250% due 29/10/2025	2,000	2,106	0.04	SOVEREIGN ISSUES							
				Panama Government International Bond							
				3.870% due 23/07/2060	1,400	1,405	0.03				

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
SOVEREIGN ISSUES			
Qatar Government International Bond			
4.400% due 16/04/2050 (i)	\$ 12,900	\$ 16,054	0.34
4.817% due 14/03/2049 (i)	700	920	0.02
5.103% due 23/04/2048 (i)	280	379	0.01
5.103% due 23/04/2048	1,800	2,440	0.05
		<u>19,793</u>	<u>0.42</u>
Total Qatar		<u>55,444</u>	<u>1.18</u>
ROMANIA			
SOVEREIGN ISSUES			
Romania Government International Bond			
1.750% due 13/07/2030	€ 16,500	17,562	0.37
2.000% due 08/12/2026	3,900	4,660	0.10
2.124% due 16/07/2031	9,700	10,533	0.22
2.375% due 19/04/2027	2,100	2,534	0.05
2.625% due 02/12/2040	8,200	8,325	0.18
2.875% due 26/05/2028	1,600	1,964	0.04
2.875% due 13/04/2042	9,900	10,108	0.22
3.375% due 28/01/2050	5,800	6,241	0.13
3.500% due 03/04/2034	700	840	0.02
3.875% due 29/10/2035	100	123	0.00
4.000% due 14/02/2051	\$ 2,700	2,708	0.06
Total Romania		<u>65,598</u>	<u>1.39</u>
RUSSIA			
CORPORATE BONDS & NOTES			
SCF Capital Designated Activity Co.			
5.375% due 16/06/2023	1,200	1,256	0.03
SOVEREIGN ISSUES			
Russia Government International Bond			
1.850% due 20/11/2032	€ 8,900	10,076	0.21
4.375% due 21/03/2029 (i)	\$ 23,200	25,616	0.54
4.750% due 27/05/2026	3,400	3,723	0.08
5.100% due 28/03/2035	19,000	22,444	0.48
5.250% due 23/06/2047	2,000	2,537	0.05
5.625% due 04/04/2042	2,400	3,135	0.07
		<u>67,531</u>	<u>1.43</u>
Total Russia		<u>68,787</u>	<u>1.46</u>
RWANDA			
SOVEREIGN ISSUES			
Rwanda Government International Bond			
5.500% due 09/08/2031	2,200	2,227	0.05
SAUDI ARABIA			
CORPORATE BONDS & NOTES			
Saudi Arabian Oil Co.			
2.875% due 16/04/2024	600	620	0.01
3.500% due 16/04/2029	3,000	3,212	0.07
3.500% due 24/11/2070	50,200	49,036	1.04
		<u>52,868</u>	<u>1.12</u>
SOVEREIGN ISSUES			
Saudi Arabia Government International Bond			
2.250% due 02/02/2033	5,000	4,887	0.10
3.450% due 02/02/2061	12,000	12,142	0.26
3.750% due 21/01/2055	30,000	32,264	0.69
4.500% due 26/10/2046 (i)	23,700	27,843	0.59
4.625% due 04/10/2047	300	360	0.01
		<u>77,496</u>	<u>1.65</u>
Total Saudi Arabia		<u>130,364</u>	<u>2.77</u>
SENEGAL			
SOVEREIGN ISSUES			
Senegal Government International Bond			
4.750% due 13/03/2028	€ 3,100	3,584	0.07
5.375% due 08/06/2037	7,900	8,535	0.18
6.250% due 23/05/2033	\$ 1,700	1,754	0.04
6.750% due 13/03/2048	800	787	0.02
Total Senegal		<u>14,660</u>	<u>0.31</u>

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
SERBIA			
SOVEREIGN ISSUES			
Serbia Government International Bond			
1.500% due 26/06/2029	€ 9,900	\$ 10,930	0.23
SINGAPORE			
CORPORATE BONDS & NOTES			
BOC Aviation Ltd.			
2.750% due 18/09/2022	\$ 200	202	0.00
Flex Ltd.			
4.875% due 15/06/2029	1,300	1,476	0.03
Medco Bell Pte. Ltd.			
6.375% due 30/01/2027	5,900	5,891	0.13
Total Singapore		<u>7,569</u>	<u>0.16</u>
SOUTH AFRICA			
CORPORATE BONDS & NOTES			
Absa Group Ltd.			
6.375% due			
27/05/2026 (e)(g)	10,050	10,259	0.22
AngloGold Ashanti Holdings PLC			
3.750% due 01/10/2030	3,600	3,631	0.08
6.500% due 15/04/2040	200	244	0.01
Development Bank of Southern Africa			
8.600% due 21/10/2024 (h) ZAR 467,300		29,214	0.62
Eskom Holdings SOC Ltd.			
4.314% due 23/07/2027	\$ 27,250	26,865	0.57
6.350% due 10/08/2028	13,100	14,164	0.30
6.750% due 06/08/2023	9,800	10,087	0.21
Growthpoint Properties International Pty. Ltd.			
5.872% due 02/05/2023	5,200	5,377	0.11
Sasol Financing International Ltd.			
4.500% due 14/11/2022	14,200	14,387	0.31
Sasol Financing USA LLC			
5.875% due 27/03/2024	5,515	5,762	0.12
Transnet SOC Ltd.			
4.000% due 26/07/2022	5,300	5,289	0.11
		<u>125,279</u>	<u>2.66</u>
SOVEREIGN ISSUES			
South Africa Government International Bond			
4.300% due 12/10/2028	4,200	4,272	0.09
4.850% due 30/09/2029	13,300	13,769	0.29
5.000% due 12/10/2046	10,200	9,269	0.20
5.375% due 24/07/2044	400	383	0.01
5.750% due 30/09/2049	10,100	9,739	0.20
5.875% due 30/05/2022	17,400	17,780	0.38
6.300% due 22/06/2048	10,000	10,413	0.22
10.500% due 21/12/2026 ZAR 123,000		8,536	0.18
		<u>74,161</u>	<u>1.57</u>
Total South Africa		<u>199,440</u>	<u>4.23</u>
SRI LANKA			
SOVEREIGN ISSUES			
Sri Lanka Government International Bond			
5.750% due 18/01/2022 (i)	\$ 7,270	6,612	0.14
5.750% due 18/04/2023	9,770	5,515	0.12
5.875% due 25/07/2022 (i)	3,450	2,354	0.05
6.125% due 03/06/2025	5,100	2,703	0.06
6.200% due 11/05/2027	8,200	4,206	0.09
6.825% due 18/07/2026	1,200	615	0.01
6.850% due 03/11/2025	6,500	3,381	0.07
7.550% due 28/03/2030	21,300	10,703	0.22
7.850% due 14/03/2029	3,600	1,840	0.04
Total Sri Lanka		<u>37,929</u>	<u>0.80</u>
SUPRANATIONAL			
CORPORATE BONDS & NOTES			
Banque Ouest Africaine de Developpement			
5.000% due 27/07/2027	3,000	3,322	0.07
Eastern & Southern African Trade & Development Bank			
4.125% due 30/06/2028	10,300	10,261	0.22
Total Supranational		<u>13,583</u>	<u>0.29</u>

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
TANZANIA			
LOAN PARTICIPATIONS AND ASSIGNMENTS			
The Ministry of Finance and Planning, Government of the United Republic of Tanzania			
4.868% due 26/04/2028	€ 21,200	\$ 24,012	0.51
5.526% due 23/06/2022	\$ 1,129	1,123	0.02
Total Tanzania		<u>25,135</u>	<u>0.53</u>
THAILAND			
CORPORATE BONDS & NOTES			
Bangkok Bank PCL			
3.733% due 25/09/2034 (g)	800	819	0.02
GC Treasury Center Co. Ltd.			
2.980% due 18/03/2031	3,000	3,038	0.07
4.300% due 18/03/2051	2,300	2,537	0.05
Total Thailand		<u>6,394</u>	<u>0.14</u>
TRINIDAD AND TOBAGO			
CORPORATE BONDS & NOTES			
Trinidad Petroleum Holdings Ltd.			
6.000% due 08/05/2022	311	311	0.01
TUNISIA			
SOVEREIGN ISSUES			
Banque Centrale de Tunisie Government International Bond			
3.280% due 09/08/2027	¥ 200,000	1,111	0.02
5.750% due 30/01/2025	\$ 2,800	2,146	0.05
Total Tunisia		<u>3,257</u>	<u>0.07</u>
TURKEY			
CORPORATE BONDS & NOTES			
Hazine Mustesarligi Varlik Kiralama A/S			
5.004% due 06/04/2023	1,200	1,201	0.03
Turkish Airlines Pass-Through Trust			
4.200% due 15/09/2028	4,415	4,089	0.09
Türkiye İş Bankası A/S			
6.125% due 25/04/2024	2,200	2,145	0.04
Yapi ve Kredi Bankası A/S			
5.850% due 21/06/2024	600	582	0.01
		<u>8,017</u>	<u>0.17</u>
LOAN PARTICIPATIONS AND ASSIGNMENTS			
SOCAR Turkey Enerji A/S			
2.845% due 11/08/2026	€ 19,884	22,273	0.47
SOVEREIGN ISSUES			
Export-Credit Bank of Turkey			
4.250% due 18/09/2022	\$ 11,100	11,041	0.23
5.375% due 24/10/2023	5,300	5,140	0.11
8.250% due 24/01/2024	4,700	4,786	0.10
Turkey Government International Bond			
4.250% due 13/03/2025	5,000	4,634	0.10
4.875% due 09/10/2026	6,000	5,453	0.11
5.125% due 17/02/2028	25,000	22,458	0.48
5.750% due 11/05/2047	59,300	48,068	1.02
5.950% due 15/01/2031	23,000	20,640	0.44
6.000% due 25/03/2027	17,400	16,450	0.35
6.000% due 14/01/2041	21,620	18,035	0.38
6.125% due 24/10/2028	5,200	4,853	0.10
6.375% due 14/10/2025	10,900	10,669	0.23
6.875% due 17/03/2036	16,070	15,129	0.32
Türkiye İhracat Kredi Bankası A/S			
5.750% due 06/07/2026	3,500	3,219	0.07
		<u>190,575</u>	<u>4.04</u>
Total Turkey		<u>220,865</u>	<u>4.68</u>
UKRAINE			
CORPORATE BONDS & NOTES			
NPC Ukrenerg			
6.875% due 09/11/2026	14,800	13,006	0.28
SOVEREIGN ISSUES			
Ukraine Government International Bond			
0.000% due 31/05/2040 (i)	15,300	13,984	0.30

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
U.S. TREASURY OBLIGATIONS				VIRGIN ISLANDS (BRITISH)				U.S. TREASURY BILLS			
U.S. Treasury Bonds				CORPORATE BONDS & NOTES				0.041% due			
1.750% due 15/08/2041	\$ 12,300	\$ 11,929	0.25	1MDB Global Investments Ltd.				11/01/2022 (c)(d)	\$ 25,000	\$ 25,000	0.53
U.S. Treasury Notes				4.400% due 09/03/2023	\$ 11,200	\$ 11,309	0.24	0.041% due			
2.375% due 15/05/2029	7,900	8,422	0.18	Champion Path Holdings Ltd.				17/02/2022 (c)(d)(i)(j)	25,000	24,999	0.53
		20,351	0.43	4.850% due 27/01/2028	6,400	6,138	0.13	0.067% due			
Total United States		164,710	3.49	CLP Power Hong Kong Financing Ltd.				24/03/2022 (c)(d)	12,700	12,699	0.27
URUGUAY				2.125% due 30/06/2030	5,300	5,228	0.11	0.101% due			
SOVEREIGN ISSUES				Easy Tactic Ltd.				26/04/2022 (c)(d)(j)	9,100	9,098	0.19
Uruguay Government International Bond				11.750% due 02/08/2023	500	186	0.00	71,796			
4.375% due 27/10/2027	200	225	0.00	Gold Fields Orogen Holdings BVI Ltd.				Total Short-Term Instruments		87,615	1.86
VENEZUELA				5.125% due 15/05/2024	500	534	0.01	Total Transferable Securities			
CORPORATE BONDS & NOTES				Studio City Finance Ltd.						\$ 4,300,367	91.21
Petroleos de Venezuela S.A.				5.000% due 15/01/2029	3,500	3,138	0.07	SHARES			
5.375% due 12/04/2027 ^	73,690	3,044	0.07	6.000% due 15/07/2025	3,000	2,921	0.06	INVESTMENT FUNDS			
5.500% due 12/04/2037 ^	19,365	800	0.02	Total Virgin Islands (British)		29,454	0.62	COLLECTIVE INVESTMENT SCHEMES			
6.000% due 16/05/2024 ^	3,500	144	0.00	ZAMBIA				PIMCO Funds: Global			
		3,988	0.09	SOVEREIGN ISSUES				Investors Series			
SOVEREIGN ISSUES				Zambia Government International Bond				plc - Asia Strategic			
Venezuela Government International Bond				5.375% due 20/09/2022 ^	4,050	3,045	0.06	Interest Bond			
7.000% due 31/03/2038 ^	19,650	1,277	0.03	8.500% due 14/04/2024 ^	2,100	1,662	0.04	Fund (f)			
7.650% due 21/04/2025 ^	6,624	431	0.01	8.970% due 30/07/2027 ^	5,100	3,965	0.08	250,000			
7.750% due 13/10/2019 ^	20,130	1,309	0.03	Total Zambia		8,672	0.18	2,435			
8.250% due 13/10/2024 ^	12,483	811	0.02	SHORT-TERM INSTRUMENTS				PIMCO Funds: Global			
9.000% due 07/05/2023 ^	9,878	642	0.01	SHORT-TERM NOTES				Investors Series			
9.250% due 15/09/2027 ^	13,410	872	0.02	Federal Home Loan Bank				plc - PIMCO Asia			
9.250% due 07/05/2028 ^	11,868	771	0.01	0.047% due				High Yield Bond			
11.950% due 05/08/2031 ^	2,930	190	0.00	02/02/2022 (c)(d)	7,200	7,200	0.15	Fund (f)			
		6,303	0.13	JPMorgan Structured Products BV				1,943,234			
Total Venezuela		10,291	0.22	11.730% due				20,501			
VIETNAM				11/03/2022 (h)	UAH 59,000	2,166	0.05	PIMCO Select Funds			
SOVEREIGN ISSUES				17.250% due				plc - PIMCO			
Vietnam Government International Bond				07/01/2022 (h)	176,000	6,453	0.14	US Dollar Short-			
4.800% due 19/11/2024	500	542	0.01			15,819	0.34	Term Floating NAV			
								Fund (f)			
								42,932,941			
								427,526			
								9.07			
								PIMCO Specialty			
								Funds Ireland			
								p.l.c. - PIMCO China			
								Bond Fund (f)			
								748,199			
								10,520			
								0.22			
								Total Investment Funds			
								\$ 460,982			
								9.78			

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
BPS	0.030%	31/12/2021	03/01/2022	\$ 42,700	U.S. Treasury Notes 2.500% due 15/05/2024	\$ (43,577)	\$ 42,700	\$ 42,700	0.91
FICC	0.000	31/12/2021	03/01/2022	7,623	U.S. Treasury Inflation Protected Securities 0.125% due 15/10/2026	(7,776)	7,623	7,623	0.16
Total Repurchase Agreements						\$ (51,353)	\$ 50,323	\$ 50,323	1.07

⁽¹⁾ Includes accrued interest.**FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)**

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bobl March Futures	Long	03/2022	434	\$ (494)	(0.01)
Euro-Bund 10-Year Bond March Futures	Short	03/2022	911	2,867	0.06
Euro-Buxl 30-Year Bond March Futures	Short	03/2022	93	1,068	0.02
U.S. Treasury 2-Year March Futures	Short	03/2022	291	123	0.00
U.S. Treasury 5-Year Note March Futures	Long	03/2022	411	205	0.01
U.S. Treasury 10-Year Note March Futures	Long	03/2022	2,711	897	0.02
U.S. Treasury 10-Year Ultra March Futures	Short	03/2022	116	(244)	(0.01)
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2022	444	1	0.00
				\$ 4,423	0.09
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ 4,423	0.09

Schedule of Investments Emerging Markets 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 ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
General Electric Co.	1.000%	20/12/2023	\$ 1,500	\$ 20	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
iTraxx Asia ex-Japan Series 36 5-Year Index	1.000%	20/12/2026	\$ 19,600	\$ 144	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	5.863%	02/01/2023	BRL 672,800	\$ (4,739)	(0.10)
Pay	3-Month USD-LIBOR	1.500	21/06/2027	\$ 13,700	(728)	(0.01)
Pay	3-Month USD-LIBOR	1.500	15/12/2028	400	(2)	0.00
Pay	3-Month USD-LIBOR	1.750	15/12/2031	5,700	9	0.00
Pay	3-Month USD-LIBOR	2.250	20/12/2022	149,170	(3,848)	(0.08)
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	73	0.00
Receive	3-Month ZAR-JIBAR	5.950	30/11/2024	ZAR 560,000	(250)	(0.01)
Receive ⁽³⁾	6-Month EUR-EURIBOR	0.250	16/03/2027	€ 12,000	212	0.01
Receive ⁽³⁾	6-Month EUR-EURIBOR	0.250	16/03/2032	9,400	280	0.01
Receive	28-Day MXN-TIIE	5.470	21/04/2025	MXN 182,700	680	0.01
Receive	28-Day MXN-TIIE	5.520	24/04/2025	175,900	660	0.01
Receive	28-Day MXN-TIIE	5.530	24/04/2025	37,200	140	0.00
Receive	28-Day MXN-TIIE	5.615	23/04/2025	719,200	2,728	0.06
Pay	28-Day MXN-TIIE	6.080	26/02/2025	196,200	(772)	(0.02)
Pay	28-Day MXN-TIIE	6.100	26/02/2025	58,000	(229)	0.00
Pay	28-Day MXN-TIIE	6.100	28/02/2025	372,800	(1,471)	(0.03)
Pay	28-Day MXN-TIIE	6.140	26/02/2025	65,000	(257)	(0.01)
Pay	28-Day MXN-TIIE	6.150	26/02/2025	388,000	(1,539)	(0.03)
					\$ (8,913)	(0.19)
Total Centrally Cleared Financial Derivative Instruments					\$ (8,749)	(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.
- (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
HUS	Dubai Government International Bond	(1.000)%	20/12/2024	\$ 3,600	\$ (12)	\$ (34)	\$ (46)	0.00
JPM	Dubai Government International Bond	(1.000)	20/12/2024	1,500	(2)	(17)	(19)	0.00
	South Africa Government International Bond	(1.000)	20/06/2026	27,250	1,274	(275)	999	0.02
	Turkey Government International Bond	(1.000)	20/12/2025	6,300	608	399	1,007	0.02
					\$ 1,868	\$ 73	\$ 1,941	0.04

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Brazil Government International Bond	1.000%	20/06/2022	\$ 9,600	\$ (43)	\$ 64	\$ 21	0.00
	Brazil Government International Bond	1.000	20/06/2026	2,300	(111)	25	(86)	0.00
	Brazil Government International Bond	1.000	20/06/2031	7,200	(1,064)	39	(1,025)	(0.02)
	Chile Government International Bond	1.000	20/12/2026	2,600	15	22	37	0.00
	Indonesia Government International Bond	1.000	20/12/2026	5,000	56	5	61	0.00
	Montenegro Government International Bond	1.000	20/06/2023	€ 1,800	(140)	46	(94)	0.00
	Peru Government International Bond	1.000	20/06/2026	\$ 2,900	26	17	43	0.00

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
	Peru Government International Bond	1.000%	20/12/2031	\$ 2,000	\$ (84)	\$ 28	\$ (56)	0.00
	South Africa Government International Bond	1.000	20/06/2022	6,500	(154)	175	21	0.00
	South Africa Government International Bond	1.000	20/12/2025	9,600	(526)	281	(245)	(0.01)
BPS	Turkey Government International Bond	1.000	20/12/2026	11,800	(1,730)	(518)	(2,248)	(0.05)
	Brazil Government International Bond	1.000	20/06/2022	5,400	(12)	24	12	0.00
	Brazil Government International Bond	1.000	20/06/2026	4,300	(214)	53	(161)	0.00
	Chile Government International Bond	1.000	20/12/2026	6,800	39	59	98	0.00
	Colombia Government International Bond	1.000	20/06/2022	1,700	(29)	33	4	0.00
	Colombia Government International Bond	1.000	20/12/2026	15,000	(423)	(292)	(715)	(0.01)
	Indonesia Government International Bond	1.000	20/12/2026	69,800	700	148	848	0.02
	Mexico Government International Bond	1.000	20/12/2026	4,900	6	16	22	0.00
	Peru Government International Bond	1.000	20/06/2026	32,100	116	356	472	0.01
BRC	Argentina Government International Bond	5.000	20/12/2023	6,800	(985)	(481)	(1,466)	(0.03)
	Brazil Government International Bond	1.000	20/12/2030	4,000	(554)	23	(531)	(0.01)
	Chile Government International Bond	1.000	20/12/2026	1,700	10	14	24	0.00
	QNB Finance Ltd.	1.000	20/06/2023	3,600	28	(3)	25	0.00
	Russia Government International Bond	1.000	20/12/2026	4,500	35	(86)	(51)	0.00
	Saudi Arabia Government International Bond	1.000	20/12/2024	15,687	(277)	601	324	0.01
CBK	Brazil Government International Bond	1.000	20/06/2022	6,100	(16)	29	13	0.00
	Brazil Government International Bond	1.000	20/12/2026	5,000	(237)	(3)	(240)	(0.01)
	Colombia Government International Bond	1.000	20/06/2024	500	(5)	1	(4)	0.00
	Colombia Government International Bond	1.000	20/12/2026	5,000	(116)	(122)	(238)	(0.01)
	Mexico Government International Bond	1.000	20/12/2026	6,000	11	16	27	0.00
	Peru Government International Bond	1.000	20/06/2026	2,200	19	13	32	0.00
	Saudi Arabia Government International Bond	1.000	20/12/2024	1,200	(41)	66	25	0.00
DUB	Egypt Government International Bond	5.000	20/06/2022	10,400	357	(233)	124	0.00
	South Africa Government International Bond	1.000	20/12/2022	8,900	(65)	110	45	0.00
FBF	Peru Government International Bond	1.000	20/12/2022	10,000	122	(36)	86	0.00
GST	Brazil Government International Bond	1.000	20/06/2022	4,100	(14)	23	9	0.00
	Brazil Government International Bond	1.000	20/06/2026	4,400	(236)	72	(164)	0.00
	Brazil Government International Bond	1.000	20/06/2031	4,100	(621)	38	(583)	(0.01)
	Chile Government International Bond	1.000	20/12/2026	3,600	33	19	52	0.00
	Colombia Government International Bond	1.000	20/12/2023	2,700	(41)	36	(5)	0.00
	Indonesia Government International Bond	1.000	20/12/2026	28,100	295	46	341	0.01
	Mexico Government International Bond	1.000	20/12/2024	100	(1)	3	2	0.00
	Mexico Government International Bond	1.000	20/12/2026	4,600	6	15	21	0.00
	Panama Government International Bond	1.000	20/06/2022	7,200	89	(59)	30	0.00
	Peru Government International Bond	1.000	20/06/2026	29,100	118	309	427	0.01
	Russia Government International Bond	1.000	20/12/2025	14,900	(176)	124	(52)	0.00
	Saudi Arabia Government International Bond	1.000	20/06/2024	3,000	29	25	54	0.00
	Saudi Arabia Government International Bond	1.000	20/12/2024	3,413	36	35	71	0.00
	Turkey Government International Bond	1.000	20/12/2022	15,300	(691)	(3)	(694)	(0.01)
HUS	Mexico Government International Bond	1.000	20/12/2023	400	(6)	11	5	0.00
	Mexico Government International Bond	1.000	20/06/2024	100	(1)	2	1	0.00
	Saudi Arabia Government International Bond	1.000	20/06/2024	9,700	103	71	174	0.00
JPM	Argentina Government International Bond	5.000	20/12/2023	4,700	(703)	(311)	(1,014)	(0.02)
	Banque Centrale de Tunisie Government International Bond	1.000	20/06/2022	2,800	(198)	(60)	(258)	(0.01)
	Chile Government International Bond	1.000	20/12/2026	7,700	41	70	111	0.00
	Israel Government International Bond	1.000	20/06/2024	6,100	144	(23)	121	0.00
	Nigeria Government International Bond	1.000	20/06/2022	15,800	(109)	14	(95)	0.00
	Nigeria Government International Bond	1.000	20/06/2023	9,100	(216)	(27)	(243)	(0.01)
	Peru Government International Bond	1.000	20/06/2026	1,500	13	9	22	0.00
	Saudi Arabia Government International Bond	1.000	20/06/2024	11,100	140	60	200	0.01
	South Africa Government International Bond	1.000	20/12/2023	10,600	(171)	187	16	0.00
	State Oil Co. of the Azerbaijan Republic	1.000	20/12/2023	3,400	(119)	14	(105)	0.00
MYC	Brazil Government International Bond	1.000	20/06/2022	4,400	(19)	28	9	0.00
	Brazil Government International Bond	1.000	20/12/2030	4,300	(600)	29	(571)	(0.01)
	Eskom Holdings SOC Ltd.	1.000	20/06/2022	6,700	(127)	81	(46)	0.00
	Mexico Government International Bond	1.000	20/12/2024	100	(1)	3	2	0.00
	Mexico Government International Bond	1.000	20/12/2026	500	1	1	2	0.00
	Peru Government International Bond	1.000	20/06/2026	39,200	122	455	577	0.01
	Peru Government International Bond	1.000	20/12/2026	3,000	(10)	46	36	0.00
	Russia Government International Bond	1.000	20/12/2026	5,000	38	(95)	(57)	0.00
	Saudi Arabia Government International Bond	1.000	20/06/2024	18,000	98	226	324	0.01
MYI	Peru Government International Bond	1.000	20/06/2026	2,700	22	18	40	0.00
UAG	Brazil Government International Bond	1.000	20/06/2022	350	(25)	26	1	0.00
					\$ (8,043)	\$ 2,008	\$ (6,035)	(0.13)

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

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

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

Schedule of Investments Emerging Markets 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	01/2022	CNY 8,220	\$ 1,276	\$ 0	\$ (15)	\$ (15)	0.00
	01/2022	€ 19,686	\$ 22,196	0	(191)	(191)	0.00
	01/2022	\$ 8	€ 7	0	0	0	0.00
	01/2022	2,193	MXN 45,650	35	0	35	0.00
	03/2022	KZT 2,446,011	\$ 5,469	0	(24)	(24)	0.00
	03/2022	MXN 98,239	\$ 4,704	0	(40)	(40)	0.00
	03/2022	\$ 6,379	KZT 2,832,136	0	(19)	(19)	0.00
	04/2022	PEN 105,853	\$ 25,602	36	(817)	(781)	(0.02)
	01/2022	€ 2,290	\$ 2,589	0	(15)	(15)	0.00
	01/2022	£ 12,804	\$ 16,954	0	(388)	(388)	(0.01)
BPS	01/2022	MXN 45,650	\$ 2,229	2	0	2	0.00
	01/2022	RUB 3,908	\$ 53	1	0	1	0.00
	01/2022	SGD 82	\$ 61	0	0	0	0.00
	01/2022	\$ 30,529	€ 26,986	160	0	160	0.00
	02/2022	4,670	COP 18,440,841	0	(154)	(154)	0.00
	02/2022	6,270	ZAR 93,309	0	(461)	(461)	(0.01)
	02/2022	ZAR 11,921	\$ 745	3	0	3	0.00
	08/2022	COP 18,440,841	\$ 4,563	161	0	161	0.00
	01/2022	RUB 628,750	\$ 8,705	335	0	335	0.01
	01/2022	\$ 417	TRY 5,845	20	0	20	0.00
CBK	01/2022	RUB 555,658	\$ 7,471	74	0	74	0.00
	01/2022	\$ 11,588	€ 10,218	31	0	31	0.00
	02/2022	EGP 274,044	\$ 17,084	0	(250)	(250)	(0.01)
	02/2022	PEN 81,804	\$ 20,092	5	(375)	(370)	(0.01)
	02/2022	\$ 34	PEN 139	1	0	1	0.00
	03/2022	RUB 568,934	\$ 7,551	53	0	53	0.00
	04/2022	\$ 25,778	PEN 107,856	1,099	0	1,099	0.02
	05/2022	16,235	\$ 66,997	421	0	421	0.01
	01/2022	TRY 13,974	\$ 1,041	4	0	4	0.00
	02/2022	RUB 552,053	\$ 7,375	53	0	53	0.00
GLM	02/2022	\$ 390	HUF 125,079	0	(6)	(6)	0.00
	01/2022	8,659	RUB 635,904	0	(194)	(194)	0.00
	02/2022	11,312	EGP 181,784	186	0	186	0.01
	02/2022	135	MXN 2,908	6	0	6	0.00
	02/2022	5,591	ZAR 83,637	0	(384)	(384)	(0.01)
	02/2022	ZAR 339,030	\$ 21,680	573	0	573	0.01
	03/2022	KZT 1,703,469	\$ 3,775	0	(50)	(50)	0.00
	03/2022	\$ 6,561	KZT 2,906,646	0	(34)	(34)	0.00
	03/2022	10	RUB 723	0	0	0	0.00
	04/2022	ZAR 242,677	\$ 15,806	826	0	826	0.02
HUS	10/2022	245,721	\$ 15,593	768	0	768	0.02
	01/2022	€ 2,029	\$ 2,293	0	(14)	(14)	0.00
	01/2022	TRY 116,783	\$ 9,076	405	0	405	0.01
	01/2022	\$ 1,406	€ 1,240	4	0	4	0.00
	02/2022	COP 18,440,841	\$ 4,854	339	0	339	0.01
	03/2022	\$ 23	RUB 1,755	0	0	0	0.00
	01/2022	CNY 30,314	\$ 4,706	0	(57)	(57)	0.00
	01/2022	KZT 96,056	\$ 218	0	(1)	(1)	0.00
	01/2022	TRY 38,342	\$ 2,943	96	0	96	0.00
	01/2022	\$ 1,672	€ 1,477	7	0	7	0.00
JPM	03/2022	KZT 436,214	\$ 967	0	(13)	(13)	0.00
	03/2022	UAH 90,311	\$ 3,230	0	(12)	(12)	0.00
	01/2022	BRL 13,881	\$ 2,431	0	(61)	(61)	0.00
	01/2022	€ 487	\$ 550	0	(3)	(3)	0.00
	01/2022	SGD 66	\$ 49	0	0	0	0.00
	01/2022	\$ 2,464	BRL 13,881	28	0	28	0.00
	01/2022	41	€ 36	0	0	0	0.00
	01/2022	609	£ 451	3	0	3	0.00
	02/2022	EGP 113,171	\$ 7,025	0	(133)	(133)	0.00
	02/2022	\$ 2,415	BRL 13,881	60	0	60	0.00
SCX	03/2022	KZT 279,278	\$ 622	0	(5)	(5)	0.00
	03/2022	UAH 171,251	\$ 6,090	0	(57)	(57)	0.00
	01/2022	CNY 22,562	\$ 3,526	0	(19)	(19)	0.00
	01/2022	€ 248,176	\$ 279,760	0	(2,466)	(2,466)	(0.05)
	01/2022	¥ 187,100	\$ 1,649	24	0	24	0.00
	01/2022	TRY 6,674	\$ 514	19	0	19	0.00
	02/2022	€ 230,723	\$ 262,529	0	(1)	(1)	0.00
	02/2022	£ 12,776	\$ 17,304	0	0	0	0.00
	02/2022	¥ 187,121	\$ 1,625	0	0	0	0.00
	11/2022	PEN 78,322	\$ 18,895	0	(251)	(251)	(0.01)
UAG	03/2022	\$ 29	RUB 2,199	0	0	0	0.00
				\$ 5,838	\$ (6,510)	\$ (672)	(0.01)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2021, 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
AZD	01/2022	\$ 1,166	AUD 1,657	\$ 39	\$ 0	\$ 39	0.00
BOA	01/2022	AUD 11	\$ 8	0	0	0	0.00
BPS	01/2022	34	AUD 25	0	0	0	0.00
	01/2022	\$ 3	AUD 5	0	0	0	0.00
DUB	01/2022	1,166	1,657	39	0	39	0.00
GLM	01/2022	AUD 4	\$ 3	0	0	0	0.00
HUS	01/2022	30	22	0	0	0	0.00
	01/2022	\$ 282	AUD 395	5	0	5	0.00
JPM	01/2022	42	58	0	0	0	0.00
MYI	01/2022	465	645	3	0	3	0.00
SCX	01/2022	AUD 1	\$ 1	0	0	0	0.00
	01/2022	\$ 1,308	AUD 1,857	41	0	41	0.00
TOR	01/2022	563	787	9	0	9	0.00
UAG	01/2022	AUD 2	\$ 1	0	0	0	0.00
	01/2022	\$ 150	AUD 209	2	0	2	0.00
				\$ 138	\$ 0	\$ 138	0.00

As at 31 December 2021, the Institutional CHF (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2022	\$ 294	CHF 270	\$ 3	\$ 0	\$ 3	0.00
GLM	01/2022	35,079	32,159	219	0	219	0.01
MYI	01/2022	35,079	32,146	205	0	205	0.00
SCX	01/2022	CHF 2	\$ 2	0	0	0	0.00
UAG	01/2022	1,113	1,214	0	(7)	(7)	0.00
	01/2022	\$ 35,215	CHF 32,498	454	0	454	0.01
				\$ 881	\$ (7)	\$ 874	0.02

As at 31 December 2021, 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	01/2022	\$ 7,786	€ 6,905	\$ 67	\$ 0	\$ 67	0.00
BPS	01/2022	€ 2,795	\$ 3,158	0	(21)	(21)	0.00
	01/2022	\$ 13,662	€ 12,094	91	0	91	0.00
BRC	01/2022	359	318	2	0	2	0.00
CBK	01/2022	€ 49,619	\$ 56,252	0	(176)	(176)	(0.01)
GLM	01/2022	696	790	0	(1)	(1)	0.00
	01/2022	\$ 5,611	€ 4,930	0	(5)	(5)	0.00
HUS	01/2022	€ 37,764	\$ 42,826	0	(120)	(120)	0.00
JPM	01/2022	706	799	0	(4)	(4)	0.00
RBC	01/2022	\$ 637,682	€ 565,683	5,613	0	5,613	0.12
	02/2022	586,034	515,030	0	(4)	(4)	0.00
SCX	01/2022	678,871	602,222	5,976	0	5,976	0.13
	02/2022	694,824	610,639	0	(4)	(4)	0.00
TOR	01/2022	678,871	602,222	5,975	0	5,975	0.13
	02/2022	661,075	580,979	0	(4)	(4)	0.00
				\$ 17,724	\$ (339)	\$ 17,385	0.37

As at 31 December 2021, 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	01/2022	£ 199	\$ 263	\$ 0	\$ (6)	\$ (6)	0.00
	01/2022	\$ 9	£ 7	0	0	0	0.00
BPS	01/2022	£ 573	\$ 767	0	(10)	(10)	0.00
	01/2022	\$ 30,310	£ 22,890	695	0	695	0.02
	02/2022	28,807	21,269	0	0	0	0.00
BRC	01/2022	£ 47	\$ 63	0	(1)	(1)	0.00
GLM	01/2022	991	1,330	0	(12)	(12)	0.00
	01/2022	\$ 43	£ 33	1	0	1	0.00
HUS	01/2022	£ 1,817	\$ 2,421	0	(41)	(41)	0.00
	01/2022	\$ 64	£ 48	1	0	1	0.00
JPM	01/2022	2,401	1,798	35	0	35	0.00
MYI	01/2022	£ 276	\$ 369	0	(5)	(5)	0.00
SCX	01/2022	\$ 30,293	£ 22,878	693	0	693	0.01
	02/2022	33,163	24,486	0	0	0	0.00
UAG	01/2022	30,680	22,953	409	0	409	0.01
				\$ 1,834	\$ (75)	\$ 1,759	0.04

Schedule of Investments Emerging Markets Bond Fund (Cont.)

As at 31 December 2021, 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	02/2022	\$ 117	PLN 449	\$ 0	\$ (6)	\$ (6)	0.00
CBK	01/2022	PLN 2,224	\$ 541	0	(10)	(10)	0.00
	01/2022	\$ 8,118	PLN 33,453	181	0	181	0.00
	02/2022	90	345	0	(5)	(5)	0.00
SCX	01/2022	7,584	31,627	262	0	262	0.01
UAG	01/2022	PLN 1,100	\$ 271	0	(2)	(2)	0.00
	01/2022	\$ 7,595	PLN 31,332	178	0	178	0.00
				\$ 621	\$ (23)	\$ 598	0.01

As at 31 December 2021, 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
BOA	01/2022	\$ 10,524	SGD 14,403	\$ 159	\$ 0	\$ 159	0.00
BPS	01/2022	10,126	13,877	167	0	167	0.01
BRC	01/2022	517	704	6	0	6	0.00
GLM	01/2022	SGD 1,306	\$ 957	0	(11)	(11)	0.00
	01/2022	\$ 55	SGD 75	1	0	1	0.00
HUS	01/2022	10,643	14,568	163	0	163	0.00
MYI	01/2022	20	27	0	0	0	0.00
SCX	01/2022	SGD 19	\$ 14	0	0	0	0.00
	01/2022	\$ 42	SGD 57	0	0	0	0.00
UAG	01/2022	499	683	7	0	7	0.00
				\$ 503	\$ (11)	\$ 492	0.01

Total OTC Financial Derivative Instruments

\$ 16,480 0.35

Total Investments

\$ 4,823,826 102.31

Other Current Assets & Liabilities

\$ (109,082) (2.31)

Net Assets

\$ 4,714,744 100.00

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

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

^ Security is in default.

(a) Payment in-kind security.

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

(c) Zero coupon security.

(d) Coupon represents a yield to maturity.

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

(f) Affiliated to the Fund.

(g) Contingent convertible security.

(h) Restricted Securities:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Development Bank of Southern Africa	8.600%	21/10/2024	7/10/2021	\$ 31,381	\$ 29,214	0.62
JPMorgan Structured Products BV	3.660	14/10/2024	18/10/2019	8,400	8,339	0.18
JPMorgan Structured Products BV	11.730	11/03/2022	30/03/2021	2,122	2,166	0.05
JPMorgan Structured Products BV	12.000	28/08/2026	15/06/2021	1,418	2,459	0.05
JPMorgan Structured Products BV	12.000	04/01/2027	15/06/2021	1,643	2,943	0.06
JPMorgan Structured Products BV	14.000	28/05/2031	24/05/2021 - 01/06/2021	3,399	6,621	0.14
JPMorgan Structured Products BV	14.000	09/12/2031	24/05/2021 - 01/06/2021	1,763	2,924	0.06
JPMorgan Structured Products BV	17.250	07/01/2022	15/01/2021	6,278	6,453	0.14
				\$ 56,404	\$ 61,119	1.30

(i) Securities with an aggregate fair value of \$172,925 and cash of \$1,060 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2021.

(j) Securities with an aggregate fair value of \$6,297 and cash of \$220 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2021.

Cash of \$408 has been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as 31 December 2021.

Cash of \$21,705 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2021.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2021 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 1	\$ 4,225,306	\$ 75,060	\$ 4,300,367
Investment Funds	460,982	0	0	460,982
Repurchase Agreements	0	50,323	0	50,323
Financial Derivative Instruments ⁽³⁾	3,442	8,806	(94)	12,154
Totals	\$ 464,425	\$ 4,284,435	\$ 74,966	\$ 4,823,826

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 1	\$ 4,924,892	\$ 24,844	\$ 4,949,737
Investment Funds	381,348	0	0	381,348
Repurchase Agreements	0	3,386	0	3,386
Financial Derivative Instruments ⁽³⁾	(815)	39,683	0	38,868
Totals	\$ 380,534	\$ 4,967,961	\$ 24,844	\$ 5,373,339

⁽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 2021:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	(6.000)%	10/12/2021	TBD ⁽¹⁾	\$ (2,723)	\$ (2,722)	(0.06)
	(1.500)	16/06/2021	TBD ⁽¹⁾	(2,354)	(2,345)	(0.05)
	(0.550)	22/11/2021	TBD ⁽¹⁾	(4,524)	(4,522)	(0.10)
	0.290	08/12/2021	12/01/2022	(5,250)	(5,251)	(0.11)
	0.300	19/11/2021	14/01/2022	(10,064)	(10,067)	(0.21)
	0.450	02/08/2021	01/02/2022	(49,786)	(49,881)	(1.06)
BRC	0.450	06/08/2021	01/02/2022	(16,213)	(16,243)	(0.34)
	(2.500)	29/11/2021	TBD ⁽¹⁾	(2,654)	(2,654)	(0.06)
	(1.500)	28/10/2021	TBD ⁽¹⁾	(1,938)	(1,933)	(0.04)
	(1.500)	24/11/2021	TBD ⁽¹⁾	(963)	(961)	(0.02)
	(0.900)	15/11/2021	TBD ⁽¹⁾	(1,571)	(1,569)	(0.03)
	(0.600)	02/12/2021	TBD ⁽¹⁾	(3,092)	(3,090)	(0.06)
FBF	(0.400)	23/12/2021	04/01/2022	(8,904)	(8,903)	(0.19)
	(1.450)	14/10/2021	TBD ⁽¹⁾	(5,085)	(5,068)	(0.11)
	(1.450)	19/11/2021	TBD ⁽¹⁾	(1,838)	(1,835)	(0.04)
JML	(1.000)	18/11/2021	TBD ⁽¹⁾	(354)	(354)	(0.01)
	(1.000)	03/12/2021	TBD ⁽¹⁾	(6,853)	(6,845)	(0.14)
	0.250	15/12/2021	13/01/2022	(3,320)	(3,320)	(0.07)
MEI	0.280	08/12/2021	10/01/2022	(7,844)	(7,845)	(0.17)
	0.350	15/12/2021	13/01/2022	(12,174)	(12,176)	(0.26)
	0.400	15/12/2021	13/01/2022	(4,972)	(4,973)	(0.11)
MEI	(1.500)	25/10/2021	TBD ⁽¹⁾	(2,381)	(2,381)	(0.05)
	(0.250)	01/11/2021	TBD ⁽¹⁾	(11,311)	(11,292)	(0.24)
Total Reverse Repurchase Agreements					\$ (166,230)	(3.53)

⁽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 2021:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 39	\$ 0	\$ 39
BOA	(4,389)	4,435	46
BPS	811	(580)	231
BRC	(1,313)	1,341	28
CBK	664	(791)	(127)
DUB	259	(50)	209
FBF	86	0	86
GLM	1,889	(1,650)	239
GST	(491)	521	30
HUS	876	(970)	(94)
JPM	793	(820)	(27)
MYC	276	(63)	213

Schedule of Investments Emerging Markets Bond Fund (Cont.)

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
MYI	\$ 75	\$ 220	\$ 295
RBC	5,609	(4,480)	1,129
SCX	4,274	(2,660)	1,614
TOR	5,980	(3,740)	2,240
UAG	1,042	(760)	282

⁽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 2021:

	31-Dec-2021 (%)	31-Dec-2020 (%)
Transferable securities admitted to official stock exchange	77.77	80.20
Transferable securities dealt in on another regulated market	13.32	13.69
Other transferable securities	0.12	0.16
Investment funds	9.78	7.25
Repurchase agreements	1.07	0.06
Financial derivative instruments dealt in on a regulated market	0.09	(0.01)
Centrally cleared financial derivative instruments	(0.19)	0.00
OTC financial derivative instruments	0.35	0.75
Reverse repurchase agreements	(3.53)	(2.62)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2021:

Investments, at fair value	31-Dec-2021 (%)	31-Dec-2020 (%)
Angola	1.12	1.20
Argentina	2.17	2.19
Armenia	0.22	0.05
Austria	0.05	0.09
Azerbaijan	0.98	0.97
Bahamas	0.26	0.24
Bahrain	0.61	0.34
Belarus	0.04	0.04
Bermuda	N/A	0.15
Brazil	3.15	3.70
Cameroon	0.17	N/A
Cayman Islands	3.81	2.56
Chile	2.56	2.45
China	2.34	2.34
Colombia	2.07	1.59
Costa Rica	0.31	0.29
Croatia	N/A	0.03
Dominican Republic	1.93	2.82
Ecuador	1.10	0.94
Egypt	3.67	2.86
El Salvador	0.25	0.32
Ethiopia	0.05	0.06
Gabon	N/A	0.02
Germany	0.37	0.34
Ghana	1.12	1.14
Guatemala	1.13	1.23
Hong Kong	0.91	0.73
Hungary	0.24	0.79
India	0.84	0.97
Indonesia	5.40	5.61
Ireland	0.45	0.42
Israel	0.53	0.92
Ivory Coast	1.38	1.31
Jamaica	0.07	0.08
Jordan	0.61	0.53
Kazakhstan	0.95	1.31
Kenya	0.33	0.12
Luxembourg	1.64	1.33
Malaysia	0.60	0.64
Marshall Islands	0.01	0.01
Mauritius	0.07	0.08
Mexico	7.28	7.88
Mongolia	0.45	0.39
Morocco	0.89	0.46
Multinational	0.22	N/A
Namibia	0.04	0.10
Netherlands	0.77	1.03
Nigeria	2.65	2.08
Oman	1.57	1.26
Pakistan	0.45	0.30
Panama	1.42	1.25
Paraguay	0.18	0.40
Peru	1.37	1.50
Philippines	1.07	1.35
Qatar	1.18	2.38

Investments, at fair value	31-Dec-2021 (%)	31-Dec-2020 (%)
Romania	1.39	1.42
Russia	1.46	2.78
Rwanda	0.05	N/A
Saudi Arabia	2.77	3.27
Senegal	0.31	0.23
Serbia	0.23	0.66
Singapore	0.16	0.15
South Africa	4.23	4.63
Spain	N/A	0.00
Sri Lanka	0.80	0.77
Supranational	0.29	0.06
Tanzania	0.53	0.06
Thailand	0.14	0.07
Trinidad and Tobago	0.01	0.02
Tunisia	0.07	0.08
Turkey	4.68	4.48
Ukraine	2.65	2.25
United Arab Emirates	1.01	3.07
United Kingdom	1.00	1.13
United States	3.49	2.65
Uruguay	0.00	1.11
Venezuela	0.22	0.25
Vietnam	0.01	0.01
Virgin Islands (British)	0.62	0.17
Zambia	0.18	0.18
Short-Term Instruments	1.86	1.36
Investment Funds	9.78	7.25
Repurchase Agreements	1.07	0.06
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.09	(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	N/A	(0.01)
Credit Default Swaps on Credit Indices — Sell Protection	0.00	N/A
Interest Rate Swaps	(0.19)	0.01
OTC Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	0.04	0.05
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.13)	0.04
Forward Foreign Currency Contracts	(0.01)	(0.24)
Hedged Forward Foreign Currency Contracts	0.45	0.90
Other Current Assets & Liabilities	(2.31)	(2.10)
Net Assets	100.00	100.00

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

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	
SOVEREIGN ISSUES				Greenko Solar Mauritius Ltd.				NETHERLANDS				
Ivory Coast Government International Bond				5.950% due 29/07/2026	\$ 7,300	\$ 7,782	0.29	CORPORATE BONDS & NOTES				
4.875% due 30/01/2032	€ 2,300	\$ 2,523	0.10	India Green Energy Holdings				Atrium Finance Issuer BV				
5.250% due 22/03/2030	18,200	21,182	0.80	5.375% due 29/04/2024	9,400	9,683	0.37	2.625% due 05/09/2027	€ 8,000	\$ 8,977	0.34	
5.750% due 31/12/2032	\$ 13,215	13,310	0.51	Total Mauritius		37,941	1.44	ING Groep NV				
5.875% due 17/10/2031	€ 1,400	1,640	0.06					1.125% due 07/12/2028	£ 4,000	5,210	0.20	
6.625% due 22/03/2048	1,900	2,151	0.08					1.400% due 01/07/2026	\$ 7,900	7,823	0.30	
		40,806	1.55	MEXICO				InterCement Financial Operations BV				
Total Ivory Coast		42,512	1.61	CORPORATE BONDS & NOTES				5.750% due 17/07/2024	200	179	0.01	
JAMAICA				America Movil S.A.B. de C.V.				Kazakhstan Temir Zholy Finance BV				
CORPORATE BONDS & NOTES				6.450% due 05/12/2022	MXN 2,000	97	0.00	6.950% due 10/07/2042	8,100	10,827	0.41	
TransJamaican Highway Ltd.				Banco Mercantil del Norte S.A.				Metinvest BV				
5.750% due 10/10/2036	\$ 687	689	0.03	6.625% due				7.750% due 23/04/2023	200	204	0.01	
SOVEREIGN ISSUES				24/01/2032 (c)(d)	\$ 2,000	1,994	0.08	8.500% due 23/04/2026	1,100	1,149	0.04	
Jamaica Government International Bond				27/06/2029 (c)(d)	3,400	3,622	0.14	Prosus NV				
7.875% due 28/07/2045	3,300	4,583	0.17	7.625% (c)(d)	300	323	0.01	1.539% due 03/08/2028	€ 800	919	0.03	
Total Jamaica		5,272	0.20	8.375% due				2.031% due 03/08/2032	400	452	0.02	
JORDAN				14/10/2030 (c)(d)	400	460	0.02	3.061% due 13/07/2031	\$ 2,000	1,952	0.07	
SOVEREIGN ISSUES				Banco Santander Mexico S.A.				3.680% due 21/01/2030	400	412	0.02	
Jordan Government International Bond				4.125% due 09/11/2022	400	410	0.01	4.027% due 03/08/2050	800	771	0.03	
5.750% due 31/01/2027	300	316	0.01	BBVA Bancomer S.A.				Total Netherlands		38,875	1.48	
5.850% due 07/07/2030	2,300	2,332	0.09	6.750% due 30/09/2022	17,240	17,865	0.68	OMAN				
6.125% due 29/01/2026	3,000	3,206	0.12	Cibanco S.A. Ibm				SOVEREIGN ISSUES				
7.375% due 10/10/2047	14,300	14,491	0.55	4.962% due 18/07/2029 (f)	2,700	2,920	0.11	Oman Government International Bond				
Total Jordan		20,345	0.77	Corp. GEO S.A.B. de C.V.				3.875% due 08/03/2022	5,000	5,024	0.19	
KAZAKHSTAN				8.875% due 25/09/2014 ^	500	0	0.00	4.125% due 17/01/2023	6,924	7,052	0.27	
CORPORATE BONDS & NOTES				Metalsa S.A. de C.V.				4.750% due 15/06/2026	5,000	5,156	0.20	
Development Bank of Kazakhstan JSC				3.750% due 04/05/2031	10,600	10,245	0.39	4.875% due 01/02/2025	3,000	3,129	0.12	
4.125% due 10/12/2022	6,900	7,072	0.27	Trust Fibra Uno				5.375% due 08/03/2027	5,600	5,880	0.22	
SOVEREIGN ISSUES				4.869% due 15/01/2030	300	317	0.01	5.625% due 17/01/2028	8,200	8,712	0.33	
Kazakhstan Government International Bond				6.390% due 15/01/2050	2,000	2,338	0.09	6.000% due 01/08/2029	14,200	15,318	0.58	
1.550% due 09/11/2023	€ 1,700	1,980	0.08			40,591	1.54	6.250% due 25/01/2031	7,700	8,433	0.32	
2.375% due 09/11/2028	3,000	3,733	0.14	SOVEREIGN ISSUES				6.500% due 08/03/2047	6,050	6,019	0.23	
4.875% due 14/10/2044	\$ 5,600	6,889	0.26	Mexico Government International Bond				6.750% due 28/10/2027	16,600	18,631	0.71	
6.500% due 21/07/2045	3,500	5,028	0.19	1.350% due 18/09/2027	€ 1,000	1,161	0.04	7.000% due 25/01/2051	4,000	4,198	0.16	
		17,630	0.67	2.250% due 12/08/2036	9,700	10,686	0.41	7.375% due 28/10/2032	3,450	4,030	0.15	
Total Kazakhstan		24,702	0.94	2.659% due 24/05/2031	\$ 200	196	0.01	Total Oman		91,582	3.48	
KENYA				3.750% due 19/04/2071	7,200	6,491	0.25	PANAMA				
SOVEREIGN ISSUES				3.771% due 24/05/2061	5,700	5,266	0.20	CORPORATE BONDS & NOTES				
Kenya Government International Bond				5.000% due 27/04/2051	200	227	0.01	Aeropuerto Internacional de Tocumen S.A.				
6.300% due 23/01/2034 (f)	8,500	8,368	0.32	5.750% due 12/10/2110	9,700	11,163	0.42	5.125% due 11/08/2061	2,900	3,046	0.12	
8.000% due 22/05/2032 (f)	11,400	12,482	0.47			35,190	1.34	Banco General S.A.				
Total Kenya		20,850	0.79	Total Mexico		75,781	2.88	5.250% due 07/05/2031 (c)	6,500	6,591	0.25	
LUXEMBOURG				MONGOLIA				Banco Nacional de Panama				
CORPORATE BONDS & NOTES				SOVEREIGN ISSUES				2.500% due 11/08/2030				
Amaggi Luxembourg International SARL				Mongolia Government International Bond				600	564	0.02		
5.250% due 28/01/2028	6,000	6,069	0.23	3.500% due 07/07/2027	4,300	4,058	0.16	Empresa de Transmision Electrica S.A.				
CPI Property Group S.A.				4.450% due 07/07/2031	7,000	6,641	0.25	5.125% due 02/05/2049	1,000	1,106	0.04	
1.625% due 23/04/2027	€ 2,200	2,554	0.10	5.125% due 07/04/2026	1,100	1,128	0.04			11,307	0.43	
Unigel Luxembourg S.A.				5.625% due 01/05/2023	2,530	2,609	0.10	SOVEREIGN ISSUES				
8.750% due 01/10/2026	\$ 1,400	1,486	0.05	Total Mongolia		14,436	0.55	Panama Government International Bond				
Total Luxembourg		10,109	0.38	MOROCCO				2.252% due 29/09/2032	4,100	3,898	0.15	
MALAYSIA				SOVEREIGN ISSUES				3.160% due 23/01/2030	1,800	1,868	0.07	
CORPORATE BONDS & NOTES				Morocco Government International Bond				3.870% due 23/07/2060	8,500	8,532	0.32	
Axiata SPV2 Bhd.				1.500% due 27/11/2031	€ 1,900	1,991	0.08	4.500% due 15/05/2047	1,000	1,105	0.04	
2.163% due 19/08/2030	600	595	0.02	2.375% due 15/12/2027	\$ 5,710	5,580	0.21	4.500% due 16/04/2050	10,800	11,923	0.45	
MAURITIUS				3.000% due 15/12/2032	5,000	4,786	0.18	4.500% due 01/04/2056	13,000	14,368	0.55	
CORPORATE BONDS & NOTES				4.000% due 15/12/2050	18,000	16,380	0.62	6.700% due 26/01/2036 (f)	5,100	6,843	0.26	
Azure Power Energy Ltd.				4.250% due 11/12/2022	2,300	2,357	0.09	8.125% due 28/04/2034	1,000	1,483	0.06	
3.575% due 19/08/2026	9,800	9,913	0.38	5.500% due 11/12/2042	4,400	4,873	0.19	8.875% due 30/09/2027	800	1,080	0.04	
Azure Power Solar Energy Pvt Ltd.				Total Morocco		35,967	1.37	9.375% due 16/01/2023	180	196	0.01	
5.650% due 24/12/2024	1,700	1,788	0.07	MULTINATIONAL				9.375% due 01/04/2029	1,000	1,436	0.05	
Greenko Dutch BV				CORPORATE BONDS & NOTES						52,732	2.00	
3.850% due 29/03/2026	8,668	8,775	0.33	NXP BV				Total Panama		64,039	2.43	
PARAGUAY				3.400% due 01/05/2030	500	533	0.02	SOVEREIGN ISSUES				
CORPORATE BONDS & NOTES				SOVEREIGN ISSUES				Paraguay Government International Bond				
Azure Power Energy Ltd.				Namibia Government International Bond				2.739% due 29/01/2033	1,900	1,836	0.07	
3.575% due 19/08/2026	9,800	9,913	0.38	5.250% due 29/10/2025	2,300	2,421	0.09	5.400% due 30/03/2050	13,200	15,130	0.57	
Azure Power Solar Energy Pvt Ltd.				NETHERLANDS				5.600% due 13/03/2048	1,800	2,088	0.08	
5.650% due 24/12/2024	1,700	1,788	0.07	CORPORATE BONDS & NOTES				6.100% due 11/08/2044	2,700	3,332	0.13	
Greenko Dutch BV								Total Paraguay		22,386	0.85	
3.850% due 29/03/2026	8,668	8,775	0.33									

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
PERU				SOVEREIGN ISSUES				Hyundai Capital Services, Inc.			
CORPORATE BONDS & NOTES				Russia Government International Bond				1.250% due 08/02/2026 \$ 9,700 \$ 9,471 0.36			
Cia de Minas Buenaventura SAA				1.850% due 20/11/2032	€ 700	\$ 792	0.03	KB Kookmin Card Co. Ltd.			
5.500% due 23/07/2026	\$ 1,400	\$ 1,368	0.05	5.100% due 28/03/2035	\$ 6,200	7,324	0.28	1.500% due 13/05/2026	10,000	9,836	0.37
InRetail Consumer				5.250% due 23/06/2047	2,000	2,537	0.09	Kia Corp.			
3.250% due 22/03/2028	3,700	3,668	0.14	5.625% due 04/04/2042	4,000	5,225	0.20	1.000% due 16/04/2024	5,200	5,182	0.20
		<u>5,036</u>	<u>0.19</u>			<u>15,878</u>	<u>0.60</u>	Kookmin Bank			
				Total Russia		18,801	0.71	1.375% due			
SOVEREIGN ISSUES				RWANDA				06/05/2026 (f) 9,400 9,294 0.35			
Peru Government International Bond				SOVEREIGN ISSUES				2.500% due			
1.950% due 17/11/2036	€ 8,100	9,092	0.34	Rwanda Government International Bond				04/11/2030 (d) 2,500 2,459 0.09			
3.000% due 15/01/2034	\$ 7,700	7,688	0.29	5.500% due 09/08/2031	2,200	2,227	0.09	Mirae Asset Securities Co. Ltd.			
3.230% due 28/07/2121 (f)	3,300	2,842	0.11					1.375% due 07/07/2024	17,600	17,484	0.66
3.600% due 15/01/2072	6,500	6,354	0.24	SENEGAL				NongHyup Bank			
5.350% due 12/08/2040	PEN 4,600	988	0.04	SOVEREIGN ISSUES				1.250% due 28/07/2026 13,000 12,779 0.49			
6.350% due 12/08/2028	10,700	2,826	0.11	Senegal Government International Bond				Shinhan Bank Co. Ltd.			
6.550% due 14/03/2037 (f)	\$ 2,842	3,885	0.15	4.750% due 13/03/2028	€ 1,200	1,387	0.06	1.375% due 21/10/2026	9,000	8,884	0.34
7.350% due 21/07/2025	300	358	0.01	5.375% due 08/06/2037	1,500	1,621	0.06	Shinhan Card Co. Ltd.			
		<u>34,033</u>	<u>1.29</u>	6.250% due 23/05/2033	\$ 14,600	15,064	0.57	1.375% due 19/10/2025	3,000	2,963	0.11
Total Peru		<u>39,069</u>	<u>1.48</u>	6.750% due 13/03/2048	600	590	0.02	1.375% due 23/06/2026	3,000	2,935	0.11
				Total Senegal		18,662	0.71	Shinhan Financial Group Co. Ltd.			
PHILIPPINES				SERBIA				SOVEREIGN ISSUES			
CORPORATE BONDS & NOTES				SOVEREIGN ISSUES				2.875% due			
Globe Telecom, Inc.				Serbia Government International Bond				12/05/2026 (c)(d) 8,000 7,907 0.30			
4.200% due 02/08/2026 (c)	6,700	6,892	0.26	1.000% due 23/09/2028	€ 5,700	6,157	0.23	3.340% due			
Jollibee Worldwide Pte. Ltd.				1.500% due 26/06/2029	900	994	0.04	05/02/2030 (d) 5,100 5,255 0.20			
4.125% due 24/01/2026	2,100	2,256	0.09	1.650% due 03/03/2033	4,400	4,668	0.18	SK Hynix, Inc.			
4.750% due 24/06/2030	3,300	3,507	0.13	3.125% due 15/05/2027	6,600	8,017	0.30	2.375% due 19/01/2031	5,300	5,107	0.19
PLDT, Inc.				Total Serbia		19,836	0.75	Woori Card Co. Ltd.			
2.500% due 23/01/2031 (f)	1,000	994	0.04					1.750% due 23/03/2026	6,000	5,930	0.23
3.450% due 23/06/2050 (f)	3,900	3,914	0.15							<u>112,184</u>	<u>4.26</u>
		<u>17,563</u>	<u>0.67</u>	SINGAPORE				SOVEREIGN ISSUES			
				CORPORATE BONDS & NOTES				Export-Import Bank of Korea			
SOVEREIGN ISSUES				BOC Aviation Ltd.				2.500% due 29/06/2041 5,400 5,466 0.21			
Philippines Government International Bond				3.500% due 10/10/2024 (f)	\$ 2,700	2,826	0.10	Korea Expressway Corp.			
2.457% due 05/05/2030	200	207	0.01	Clean Renewable Power Mauritius Pte. Ltd.				1.125% due 17/05/2026	4,800	4,715	0.18
2.650% due 10/12/2045	2,800	2,657	0.10	4.250% due 25/03/2027	5,600	5,745	0.22	South Korea Government International Bond			
2.950% due 05/05/2045 (f)	9,500	9,389	0.35	Continuum Energy Levanter Pte. Ltd.				0.000% due			
3.200% due 06/07/2046	12,900	13,149	0.50	4.500% due 09/02/2027	5,955	6,096	0.23	15/10/2026 (a)	€ 5,000	5,683	0.21
3.700% due 01/03/2041	300	328	0.01	Flex Ltd.						<u>15,864</u>	<u>0.60</u>
		<u>25,730</u>	<u>0.97</u>	4.875% due 15/06/2029	200	227	0.01	Total South Korea		128,048	4.86
Total Philippines		<u>43,293</u>	<u>1.64</u>	United Overseas Bank Ltd.				SRI LANKA			
				1.250% due 14/04/2026	8,000	7,892	0.30	SOVEREIGN ISSUES			
QATAR				SOUTH AFRICA				Sri Lanka Government International Bond			
SOVEREIGN ISSUES				CORPORATE BONDS & NOTES				5.750% due 18/01/2022 \$ 4,250 3,865 0.15			
Qatar Government International Bond				Absa Group Ltd.				5.750% due 18/04/2023 6,900 3,895 0.15			
3.750% due 16/04/2030 (f)	2,200	2,471	0.09	6.375% due				5.875% due			
4.400% due 16/04/2050 (f)	23,200	28,871	1.10	27/05/2026 (c)(d)	8,100	8,269	0.32	25/07/2022 (f) 4,050 2,763 0.11			
4.817% due 14/03/2049 (f)	7,000	9,198	0.35	Development Bank of Southern Africa				6.125% due 03/06/2025 3,700 1,961 0.07			
Total Qatar		<u>40,540</u>	<u>1.54</u>	8.600% due 21/10/2024 (e)	ZAR 253,300	15,836	0.60	6.200% due 11/05/2027 7,100 3,641 0.14			
				Growthpoint Properties International Pty. Ltd.				6.750% due 18/04/2028 6,800 3,464 0.13			
ROMANIA				SOVEREIGN ISSUES				6.825% due 18/07/2026 3,800 1,949 0.07			
SOVEREIGN ISSUES				South Africa Government International Bond				6.850% due 14/03/2024 900 476 0.02			
Romania Government International Bond				4.300% due 12/10/2028	12,000	12,205	0.46	6.850% due 03/11/2025 3,000 1,561 0.06			
1.750% due 13/07/2030 (f)	€ 6,100	6,493	0.25	4.850% due 27/09/2027	3,200	3,380	0.13	7.550% due 28/03/2030 17,400 8,744 0.33			
2.000% due 08/12/2026	300	358	0.01	4.850% due 30/09/2029	5,800	6,005	0.23	7.850% due 14/03/2029 1,600 818 0.03			
2.124% due 16/07/2031 (f)	26,610	28,895	1.10	5.000% due 12/10/2046	2,000	1,818	0.07	Total Sri Lanka		33,137	1.26
2.124% due 16/07/2031	1,500	1,629	0.06	5.750% due 30/09/2049	28,800	27,770	1.05	SUPRANATIONAL			
2.625% due 02/12/2040	3,600	3,655	0.14					CORPORATE BONDS & NOTES			
2.750% due 14/04/2041	7,800	7,945	0.30	SOVEREIGN ISSUES				African Export-Import Bank			
2.875% due 26/05/2028	100	123	0.00	South Africa Government International Bond				2.634% due 17/05/2026 5,500 5,532 0.21			
2.875% due 13/04/2042	3,500	3,574	0.14	4.300% due 12/10/2028	12,000	12,205	0.46	Asian Development Bank			
3.375% due 28/01/2050	1,900	2,044	0.08	4.850% due 27/09/2027	3,200	3,380	0.13	4.700% due 12/03/2024 MXN 89,800 4,132 0.16			
4.000% due 14/02/2051	\$ 3,550	3,561	0.13	4.850% due 30/09/2029	5,800	6,005	0.23	Banque Ouest Africaine de Developpement			
4.625% due 03/04/2049	€ 400	515	0.02	5.000% due 12/10/2046	2,000	1,818	0.07	2.750% due 22/01/2033 € 5,400 6,475 0.25			
Total Romania		<u>58,792</u>	<u>2.23</u>	5.750% due 30/09/2049	28,800	27,770	1.05	5.000% due 27/07/2027 \$ 800 886 0.03			
						<u>51,178</u>	<u>1.94</u>	Eastern & Southern African Trade & Development Bank			
RUSSIA				SOUTH KOREA				4.125% due 30/06/2028 16,800 16,737 0.63			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				International Bank for Reconstruction & Development			
MMK International Capital DAC				Hana Bank				5.310% due 05/02/2026 ZAR 114,000 6,800 0.26			
4.375% due 13/06/2024	\$ 2,800	2,923	0.11	3.500% due							
				19/10/2026 (c)(d)	6,500	6,698	0.26				

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

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
International Finance Corp. 8.000% due 09/10/2023	IDR 57,500,000	\$ 4,260	0.16	SOVEREIGN ISSUES				Park Place Securities, Inc. Asset-Backed Pass-Through Certificates			
		<u>44,822</u>	<u>1.70</u>	Ukraine Government International Bond				0.882% due 25/09/2035	\$ 1,000	\$ 985	0.04
SOVEREIGN ISSUES				4.375% due 27/01/2030	€ 2,700	2,479	0.09	Saxon Asset Securities Trust			
Ghana Government International Bond				6.876% due 21/05/2029	\$ 8,300	7,373	0.28	0.412% due 25/09/2037	63	62	0.00
10.750% due 14/10/2030	\$ 200	225	0.01	7.253% due 15/03/2033	23,900	21,176	0.80	Soundview Home Loan Trust			
Total Supranational		<u>45,047</u>	<u>1.71</u>	7.375% due 25/09/2032	1,800	1,611	0.06	0.282% due 25/02/2037	207	75	0.00
TANZANIA				7.750% due 01/09/2022	8,800	8,743	0.33	1.003% due 25/10/2037	145	133	0.01
LOAN PARTICIPATIONS AND ASSIGNMENTS				7.750% due 01/09/2023	6,200	6,080	0.23			<u>6,666</u>	<u>0.25</u>
The Ministry of Finance and Planning, Government of the United Republic of Tanzania				7.750% due 01/09/2024	10,700	10,410	0.40	CORPORATE BONDS & NOTES			
4.868% due 26/04/2028	€ 7,900	8,948	0.34	7.750% due 01/09/2025	9,000	8,670	0.33	Alphabet, Inc.			
5.526% due 23/06/2022	\$ 243	242	0.01	7.750% due 01/09/2026	100	95	0.00	2.250% due 15/08/2060	4,100	3,667	0.14
Total Tanzania		<u>9,190</u>	<u>0.35</u>	8.994% due 01/02/2024	2,800	2,804	0.11	Bank of America Corp.			
TUNISIA						<u>77,301</u>	<u>2.93</u>	0.981% due 25/09/2025	8,700	8,600	0.33
SOVEREIGN ISSUES				Total Ukraine		<u>93,116</u>	<u>3.53</u>	Ford Motor Co.			
Banque Centrale de Tunisie Government International Bond				UNITED ARAB EMIRATES				3.250% due 12/02/2032	12,000	12,312	0.47
5.625% due 17/02/2024	€ 900	800	0.03	CORPORATE BONDS & NOTES				Ford Motor Credit Co. LLC			
5.750% due 30/01/2025	\$ 1,700	1,303	0.05	DP World Ltd.				3.550% due 07/10/2022	600	610	0.02
6.375% due 15/07/2026	€ 900	784	0.03	5.625% due 25/09/2048	1,000	1,231	0.05	JPMorgan Chase & Co.			
Total Tunisia		<u>2,887</u>	<u>0.11</u>	6.850% due 02/07/2037	580	765	0.03	0.653% due 16/09/2024 (f)	2,600	2,589	0.10
TURKEY				MDGH GMTN RSC Ltd.				JPMorgan Structured Products BV			
CORPORATE BONDS & NOTES				2.875% due 21/05/2030	1,200	1,255	0.05	3.660% due 14/10/2024 (e)	1,543	1,532	0.06
Akbank T.A.S.				3.700% due 07/11/2049	3,000	3,319	0.12	12.000% due 28/08/2026 (e) ZMW	30,500	1,372	0.05
6.800% due 22/06/2031 (d)	\$ 13,000	11,891	0.45	3.950% due 21/05/2050	2,600	3,011	0.11	12.000% due 04/01/2027 (e)	26,300	1,150	0.04
Hazine Mustesarligi Varlik Kiralama A/S				4.500% due 07/11/2028	1,400	1,617	0.06	14.000% due 28/05/2031 (e)	60,100	2,443	0.09
5.004% due 06/04/2023	200	200	0.01			<u>11,198</u>	<u>0.42</u>	14.000% due 09/12/2031 (e)	27,900	1,107	0.04
TC Ziraat Bankasi A/S				SOVEREIGN ISSUES				MercadoLibre, Inc.			
5.375% due 02/03/2026	5,500	4,990	0.19	Emirate of Abu Dhabi Government International Bond				2.375% due 14/01/2026	\$ 7,300	7,107	0.27
Turkish Airlines Pass-Through Trust				2.700% due 02/09/2070	6,400	5,842	0.22	Morgan Stanley			
4.200% due 15/09/2028	244	226	0.01	3.125% due 30/09/2049	5,497	5,626	0.22	0.864% due 21/10/2025	2,500	2,466	0.10
Turkiye Is Bankasi A/S				Emirate of Dubai Government International Bond				Rutas 2 and 7 Finance Ltd.			
6.125% due 25/04/2024	1,800	1,755	0.07	3.900% due 09/09/2050	1,400	1,346	0.05	0.000% due 30/09/2036 (a)	2,200	1,625	0.06
Turkiye Sise ve Cam Fabrikalari A/S				Finance Department Government of Sharjah						<u>46,580</u>	<u>1.77</u>
6.950% due 14/03/2026	1,700	1,739	0.06	3.625% due 10/03/2033	2,200	2,163	0.08	NON-AGENCY MORTGAGE-BACKED SECURITIES			
Turkiye Vakiflar Bankasi TAO				4.375% due 10/03/2051	1,600	1,524	0.06	CitiMortgage Alternative Loan Trust			
5.500% due 01/10/2026	6,800	6,076	0.23			<u>16,501</u>	<u>0.63</u>	0.753% due 25/10/2036	94	78	0.00
6.500% due 08/01/2026	4,600	4,327	0.16	Total United Arab Emirates		<u>27,699</u>	<u>1.05</u>	Countrywide Alternative Loan Trust			
Total Turkey		<u>31,204</u>	<u>1.18</u>	UNITED KINGDOM				0.452% due 25/05/2036 ^	126	60	0.00
SOVEREIGN ISSUES				CORPORATE BONDS & NOTES				Credit Suisse Mortgage Capital Certificates			
Export-Credit Bank of Turkey				HSBC Holdings PLC				0.592% due 30/11/2037	600	587	0.02
4.250% due 18/09/2022	6,100	6,068	0.23	3.803% due 11/03/2025 (f)	300	315	0.01	IndyMac Mortgage Loan Trust			
5.375% due 24/10/2023	900	873	0.03	6.000% due 22/05/2027 (c)(d)	800	863	0.03	0.282% due 25/02/2037	301	307	0.01
8.250% due 24/01/2024	1,500	1,527	0.06	NatWest Group PLC				0.742% due 25/07/2045	67	59	0.00
Turkey Government International Bond				4.269% due 22/03/2025	200	212	0.01	2.606% due 25/11/2037	260	244	0.01
4.250% due 13/03/2025	1,000	927	0.04	5.076% due 27/01/2030	300	348	0.01	JPMorgan Resecuritization Trust			
4.875% due 16/04/2043	8,200	6,304	0.24	State Savings Bank of Ukraine Via SSB PLC				2.500% due 25/03/2056	53	53	0.00
5.125% due 17/02/2028	2,500	2,246	0.09	9.375% due 10/03/2023	328	329	0.01	Lehman XS Trust			
5.750% due 11/05/2047	5,300	4,296	0.16	Ukraine Railways Via Rail Capital Markets PLC				0.352% due 25/08/2037	1,224	1,202	0.05
5.875% due 26/06/2031	2,400	2,137	0.08	7.875% due 15/07/2026	6,500	6,096	0.23	0.482% due 25/09/2046	272	278	0.01
5.950% due 15/01/2031	7,000	6,282	0.24	8.250% due 09/07/2024	3,100	3,054	0.12	Structured Asset Mortgage Investments Trust			
6.000% due 14/01/2041	600	500	0.02	Ukreximbank Via Biz Finance PLC				0.252% due 25/02/2037	495	484	0.02
6.375% due 14/10/2025	2,000	1,958	0.07	9.750% due 22/01/2025	875	891	0.04	SunTrust Adjustable Rate Mortgage Loan Trust			
6.875% due 17/03/2036	3,130	2,947	0.11	Total United Kingdom		<u>12,108</u>	<u>0.46</u>	2.712% due 25/10/2037 ^	86	81	0.01
7.250% due 05/03/2038	200	194	0.01	UNITED STATES				WaMu Mortgage Pass-Through Certificates Trust			
Turkiye Ihracat Kredi Bankasi A/S				ASSET-BACKED SECURITIES				2.986% due 25/03/2036	224	226	0.01
5.750% due 06/07/2026	11,600	10,667	0.40	Countrywide Asset-Backed Certificates Trust						<u>3,659</u>	<u>0.14</u>
Total Turkey		<u>46,926</u>	<u>1.78</u>	0.342% due 25/02/2037	910	896	0.03	U.S. GOVERNMENT AGENCIES			
		<u>78,130</u>	<u>2.96</u>	1.227% due 25/11/2035	640	638	0.02	Uniform Mortgage-Backed Security, TBA			
UKRAINE				Credit-Based Asset Servicing & Securitization Trust				2.500% due 01/03/2052	650	660	0.03
CORPORATE BONDS & NOTES				3.236% due 25/01/2037 ^	2,495	1,079	0.04	3.500% due 01/03/2052	2,600	2,730	0.10
NPC Ukrenerg				Long Beach Mortgage Loan Trust				Total United States		<u>60,295</u>	<u>2.29</u>
6.875% due 09/11/2026	8,100	7,119	0.27	0.402% due 25/09/2036	942	696	0.03	URUGUAY			
State Agency of Roads of Ukraine				MASTR Asset-Backed Securities Trust				SOVEREIGN ISSUES			
6.250% due 24/06/2028	10,000	8,696	0.33	0.322% due 25/11/2036	1,005	748	0.03	Uruguay Government International Bond			
Total Ukraine		<u>15,815</u>	<u>0.60</u>	Morgan Stanley ABS Capital, Inc. Trust				4.375% due 23/01/2031	6,604	7,619	0.29
				0.897% due 25/03/2034	956	952	0.03	4.975% due 20/04/2055	15,300	20,120	0.76
				Nomura Home Equity Loan, Inc. Home Equity Loan Trust				5.100% due 18/06/2050 (f)	14,418	19,101	0.72
				0.252% due 25/07/2036	206	199	0.01	7.625% due 21/03/2036	2,880	4,363	0.17
				Option One Mortgage Loan Trust				7.875% due 15/01/2033	6,930	10,265	0.39
				0.322% due 25/05/2037	264	203	0.01	Total Uruguay		<u>61,468</u>	<u>2.33</u>

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
VIETNAM				8.970% due 30/07/2027 ^	\$ 1,200	\$ 933	0.04	0.051% due			
SOVEREIGN ISSUES				Total Zambia		5,317	0.20	31/03/2022 (a)(b)	\$ 23,600	\$ 23,597	0.90
Vietnam Government International Bond								0.053% due			
4.800% due 19/11/2024	\$ 1,000	\$ 1,084	0.04	SHORT-TERM INSTRUMENTS				03/03/2022 (a)(b)(g)	1,651	1,651	0.06
VIRGIN ISLANDS (BRITISH)				SHORT-TERM NOTES				0.066% due			
CORPORATE BONDS & NOTES				JPMorgan Structured Products BV				28/04/2022 (a)(b)(f)	20,900	20,895	0.79
Gold Fields Orogen Holdings BVI Ltd.				11.730% due 11/03/2022 (e) UAH	36,000	1,322	0.05	0.066% due			
5.125% due 15/05/2024	300	320	0.01	17.250% due 07/01/2022 (e)	41,000	1,503	0.06	0.071% due			
Star Energy Geothermal Wayang Windu Ltd.						2,825	0.11	29/03/2022 (a)(b)	50,400	50,393	1.91
6.750% due 24/04/2033	6,458	7,081	0.27	U.S. TREASURY BILLS				0.076% due			
Total Virgin Islands (British)		7,401	0.28	0.048% due				24/03/2022 (a)(b)	20,900	20,898	0.79
ZAMBIA				24/02/2022 (a)(b)(g)	\$ 471	471	0.02	0.109% due			
SOVEREIGN ISSUES				0.048% due				26/04/2022 (a)(b)	35,600	35,592	1.35
Zambia Government International Bond				17/03/2022 (a)(b)	16,400	16,398	0.62				
5.375% due 20/09/2022 ^	1,200	902	0.03	0.051% due				Total Short-Term Instruments		277,181	10.51
8.500% due 14/04/2024 ^	4,400	3,482	0.13	13/01/2022 (a)(b)	10,400	10,400	0.39				
				0.051% due				Total Transferable Securities		\$ 2,704,270	102.60
				22/02/2022 (a)(b)	69,500	69,499	2.64				
				0.051% due							
				10/03/2022 (a)(b)(g)	5,892	5,892	0.22				

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
BPS	0.040%	31/12/2021	03/01/2022	\$ 14,600	U.S. Treasury Inflation Protected Securities 0.250% due 15/01/2025	\$ (14,893)	\$ 14,600	\$ 14,600	0.55
FICC	0.000	31/12/2021	03/01/2022	3,343	U.S. Treasury Inflation Protected Securities 0.125% due 15/10/2026	(3,410)	3,343	3,343	0.13
SGY	0.040	31/12/2021	03/01/2022	33,200	U.S. Treasury Notes 1.250% due 30/09/2028	(33,879)	33,200	33,200	1.26
Total Repurchase Agreements						\$ (52,182)	\$ 51,143	\$ 51,143	1.94

(1) Includes accrued interest.

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bobl March Futures	Short	03/2022	400	\$ 472	0.02
Euro-Bund 10-Year Bond March Futures	Short	03/2022	473	1,612	0.06
Euro-Buxl 30-Year Bond March Futures	Short	03/2022	28	322	0.01
Euro-Schatz March Futures	Long	03/2022	405	(80)	0.00
U.S. Treasury 5-Year Note March Futures	Long	03/2022	591	(38)	0.00
U.S. Treasury 10-Year Note March Futures	Long	03/2022	1,240	227	0.01
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2022	134	(152)	(0.01)
				\$ 2,363	0.09
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ 2,363	0.09

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	1-Year BRL-CDI	5.863%	02/01/2023	BRL 203,900	\$ (1,436)	(0.05)
Pay	1-Year BRL-CDI	9.200	02/01/2024	26,600	(95)	0.00
Pay	3-Month USD-LIBOR	1.750	15/12/2031	\$ 1,800	3	0.00
Receive	3-Month ZAR-JIBAR	5.950	30/11/2024	ZAR 346,600	(155)	(0.01)
Receive ⁽¹⁾	6-Month EUR-EURIBOR	0.250	16/03/2027	€ 1,800	32	0.00
Receive ⁽¹⁾	6-Month EUR-EURIBOR	0.250	16/03/2032	15,400	459	0.02
Receive	28-Day MXN-TIIE	5.470	21/04/2025	MXN 32,600	129	0.00
Receive	28-Day MXN-TIIE	5.520	24/04/2025	31,000	123	0.00
Receive	28-Day MXN-TIIE	5.615	23/04/2025	128,300	518	0.02
Pay	28-Day MXN-TIIE	6.100	26/02/2025	126,600	(528)	(0.02)
Pay	28-Day MXN-TIIE	6.100	28/02/2025	66,100	(280)	(0.01)
					\$ (1,230)	(0.05)
Total Centrally Cleared Financial Derivative Instruments					\$ (1,230)	(0.05)

(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 Emerging Markets Bond ESG Fund (Cont.)

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

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

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	South Korea Government International Bond	(1.000)%	20/06/2026	\$ 20,000	\$ (817)	\$ 105	\$ (712)	(0.03)
BRC	South Korea Government International Bond	(1.000)	20/06/2026	10,000	(409)	53	(356)	(0.01)
					\$ (1,226)	\$ 158	\$ (1,068)	(0.04)

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Brazil Government International Bond	1.000%	20/06/2022	\$ 3,500	\$ (13)	\$ 20	\$ 7	0.00
	Brazil Government International Bond	1.000	20/06/2026	700	(34)	8	(26)	0.00
	Brazil Government International Bond	1.000	20/06/2031	1,200	(181)	10	(171)	(0.01)
	Chile Government International Bond	1.000	20/12/2026	2,800	16	24	40	0.00
	Indonesia Government International Bond	1.000	20/12/2026	300	2	2	4	0.00
	Mexico Government International Bond	1.000	20/12/2024	13,800	(33)	249	216	0.01
	Montenegro Government International Bond	1.000	20/06/2023	€ 800	(62)	20	(42)	0.00
	Peru Government International Bond	1.000	20/06/2023	\$ 5,000	63	(4)	59	0.00
	Peru Government International Bond	1.000	20/06/2026	6,400	26	68	94	0.00
	Peru Government International Bond	1.000	20/12/2031	11,900	(502)	167	(335)	(0.01)
	South Africa Government International Bond	1.000	20/06/2022	1,300	(31)	35	4	0.00
	South Africa Government International Bond	1.000	20/12/2025	1,200	(66)	35	(31)	0.00
	Turkey Government International Bond	1.000	20/12/2026	1,400	(205)	(62)	(267)	(0.01)
BPS	Brazil Government International Bond	1.000	20/06/2022	300	(1)	2	1	0.00
	Brazil Government International Bond	1.000	20/06/2026	1,300	(65)	16	(49)	0.00
	Brazil Government International Bond	1.000	20/12/2026	10,400	(639)	141	(498)	(0.02)
	Colombia Government International Bond	1.000	20/12/2026	5,000	(184)	(54)	(238)	(0.01)
	Indonesia Government International Bond	1.000	20/12/2026	21,800	219	46	265	0.01
	Peru Government International Bond	1.000	20/06/2026	6,100	54	36	90	0.00
BRC	Argentina Government International Bond	5.000	20/12/2023	800	(96)	(77)	(173)	(0.01)
	Brazil Government International Bond	1.000	20/12/2030	1,400	(194)	8	(186)	(0.01)
	Chile Government International Bond	1.000	20/12/2026	4,800	28	41	69	0.00
	Colombia Government International Bond	1.000	20/06/2023	1,000	0	0	0	0.00
	Peru Government International Bond	1.000	20/12/2025	17,500	359	(57)	302	0.01
	QNB Finance Ltd.	1.000	20/06/2023	900	7	(1)	6	0.00
CBK	Brazil Government International Bond	1.000	20/06/2022	400	(1)	2	1	0.00
	Colombia Government International Bond	1.000	20/06/2024	300	(3)	1	(2)	0.00
	Colombia Government International Bond	1.000	20/12/2024	800	3	(13)	(10)	0.00
	Colombia Government International Bond	1.000	20/12/2026	14,700	(396)	(303)	(699)	(0.03)
	Peru Government International Bond	1.000	20/06/2026	2,100	18	13	31	0.00
	Qatar Government International Bond	1.000	20/12/2026	5,000	140	(3)	137	0.01
	Trust Fibra Uno	1.000	20/06/2022	1,100	(8)	3	(5)	0.00
DUB	Colombia Government International Bond	1.000	20/06/2026	1,300	(27)	(22)	(49)	0.00
	South Africa Government International Bond	1.000	20/12/2022	2,100	(15)	26	11	0.00
	South Africa Government International Bond	1.000	20/12/2026	10,000	(620)	145	(475)	(0.02)
GST	Brazil Government International Bond	1.000	20/06/2022	800	(3)	5	2	0.00
	Brazil Government International Bond	1.000	20/06/2026	1,400	(75)	23	(52)	0.00
	Brazil Government International Bond	1.000	20/06/2031	1,500	(227)	13	(214)	(0.01)
	Colombia Government International Bond	1.000	20/12/2024	14,000	(34)	(143)	(177)	(0.01)
	Colombia Government International Bond	1.000	20/12/2026	10,000	(509)	32	(477)	(0.02)
	Indonesia Government International Bond	1.000	20/12/2026	900	8	3	11	0.00
	Peru Government International Bond	1.000	20/06/2026	13,700	99	102	201	0.01
	Turkey Government International Bond	1.000	20/12/2026	3,400	(533)	(115)	(648)	(0.02)
HUS	Mexico Government International Bond	1.000	20/06/2024	100	(1)	2	1	0.00
JPM	Banque Centrale de Tunisie Government International Bond	1.000	20/06/2022	1,200	(85)	(25)	(110)	0.00
	Israel Government International Bond	1.000	20/06/2024	1,100	26	(4)	22	0.00
	South Africa Government International Bond	1.000	20/12/2023	2,500	(40)	44	4	0.00
MYC	Argentina Government International Bond	5.000	20/12/2023	1,500	(289)	(35)	(324)	(0.01)
	Brazil Government International Bond	1.000	20/06/2022	900	(4)	6	2	0.00
	Brazil Government International Bond	1.000	20/12/2030	2,900	(405)	20	(385)	(0.02)
	Chile Government International Bond	1.000	20/06/2026	15,000	208	37	245	0.01
	Chile Government International Bond	1.000	20/12/2026	16,300	112	123	235	0.01
	Mexico Government International Bond	1.000	20/12/2026	200	0	1	1	0.00
	Panama Government International Bond	1.000	20/06/2022	1,200	(9)	14	5	0.00
	Peru Government International Bond	1.000	20/06/2026	12,100	65	113	178	0.01
	Peru Government International Bond	1.000	20/12/2026	20,000	80	162	242	0.01
	Russia Government International Bond	1.000	20/12/2025	12,000	38	(80)	(42)	0.00
	Russia Government International Bond	1.000	20/12/2026	9,100	69	(173)	(104)	0.00
MYI	Peru Government International Bond	1.000	20/06/2026	1,300	11	8	19	0.00
					\$ (3,939)	\$ 655	\$ (3,284)	(0.13)

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

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

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	01/2022	\$ 51	£ 38	\$ 0	\$ 0	\$ 0	0.00	
	03/2022	KZT 1,044,329	\$ 2,335	0	(10)	(10)	0.00	
	03/2022	MXN 262,338	12,633	0	(20)	(20)	0.00	
BPS	03/2022	\$ 3,276	KZT 1,454,630	0	(10)	(10)	0.00	
	01/2022	€ 1,003	\$ 1,133	0	(8)	(8)	0.00	
	01/2022	RUB 2,124	29	0	0	0	0.00	
	01/2022	\$ 13,719	€ 12,120	64	0	64	0.00	
	02/2022	8,074	ZAR 119,540	0	(632)	(632)	(0.03)	
BRC	02/2022	ZAR 5,763	\$ 360	1	0	1	0.00	
	01/2022	RUB 253,747	3,513	135	0	135	0.01	
	01/2022	\$ 132	TRY 1,850	6	0	6	0.00	
CBK	02/2022	1,523	ZAR 22,296	0	(135)	(135)	(0.01)	
	01/2022	RUB 301,249	\$ 4,050	40	0	40	0.00	
	01/2022	\$ 7,707	€ 6,796	21	0	21	0.00	
	02/2022	PEN 23,290	\$ 5,838	11	0	11	0.00	
DUB	02/2022	\$ 553	PEN 2,251	11	0	11	0.00	
	02/2022	ZAR 5,322	\$ 348	17	0	17	0.00	
	03/2022	RUB 307,715	4,084	29	0	29	0.00	
	01/2022	TRY 7,639	569	2	0	2	0.00	
	01/2022	\$ 95	CNH 608	0	0	0	0.00	
	02/2022	RUB 300,310	\$ 4,012	29	0	29	0.00	
	GLM	01/2022	\$ 3,494	RUB 256,617	0	(78)	(78)	0.00
		02/2022	4,073	ZAR 60,954	0	(280)	(280)	(0.01)
		02/2022	ZAR 55,548	\$ 3,552	94	0	94	0.00
		03/2022	KZT 973,203	2,157	0	(29)	(29)	0.00
03/2022		\$ 3,173	KZT 1,405,506	0	(16)	(16)	0.00	
HUS	04/2022	ZAR 131,543	\$ 8,567	449	0	449	0.02	
	10/2022	133,193	8,452	417	0	417	0.01	
	01/2022	€ 1,065	1,204	0	(7)	(7)	0.00	
	01/2022	£ 3,819	5,090	0	(82)	(82)	0.00	
	01/2022	TRY 63,841	4,962	222	0	222	0.01	
IND	01/2022	\$ 65	CNH 421	1	0	1	0.00	
	03/2022	11	RUB 808	0	0	0	0.00	
	02/2022	ZAR 85,941	\$ 5,565	215	0	215	0.01	
	01/2022	680	106	0	(1)	(1)	0.00	
JPM	01/2022	TRY 20,960	1,609	53	0	53	0.00	
	01/2022	\$ 61	CNH 393	0	0	0	0.00	
	01/2022	1,048	€ 926	5	0	5	0.00	
	02/2022	13,819	ZAR 204,759	0	(1,073)	(1,073)	(0.04)	
	02/2022	ZAR 155,009	\$ 9,890	249	0	249	0.01	
	03/2022	KZT 246,301	546	0	(7)	(7)	0.00	
	03/2022	UAH 31,595	1,130	0	(4)	(4)	0.00	
	MYI	01/2022	€ 213	241	0	0	0	0.00
		01/2022	£ 40	54	0	0	0	0.00
		01/2022	\$ 1,025	€ 905	4	0	4	0.00
01/2022		1,121	£ 831	5	0	5	0.00	
03/2022		KZT 164,783	\$ 367	0	(3)	(3)	0.00	
RYL	03/2022	UAH 63,551	2,260	0	(21)	(21)	0.00	
	02/2022	ZAR 18,683	1,213	50	0	50	0.00	
	01/2022	CNY 507	79	0	0	0	0.00	
SCX	01/2022	€ 196,292	221,273	0	(1,951)	(1,951)	(0.07)	
	01/2022	¥ 9,800	86	1	0	1	0.00	
	01/2022	TRY 3,742	288	10	0	10	0.00	
	02/2022	€ 177,480	201,946	0	(1)	(1)	0.00	
	02/2022	ZAR 108,346	6,948	202	0	202	0.01	
TOR	02/2022	4,040	264	12	0	12	0.00	
	03/2022	\$ 8,262	MXN 175,050	181	0	181	0.01	
UAG	02/2022	ZAR 100,000	\$ 6,382	156	0	156	0.01	
				\$ 2,692	\$ (4,368)	\$ (1,676)	(0.06)	

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2021, 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	01/2022	\$ 343	CHF 316	\$ 3	\$ 0	\$ 3	0.00
CBK	01/2022	18,036	16,523	100	0	100	0.00
GLM	01/2022	18,036	16,535	113	0	113	0.01
MYI	01/2022	18,036	16,528	105	0	105	0.00
				\$ 321	\$ 0	\$ 321	0.01

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

As at 31 December 2021, 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	01/2022	\$ 394	€ 349	\$ 3	\$ 0	\$ 3	0.00
BPS	01/2022	€ 24,059	\$ 27,207	0	(153)	(153)	(0.01)
	01/2022	\$ 54,376	€ 48,115	341	0	341	0.02
BRC	01/2022	3,359	2,969	17	0	17	0.00
CBK	01/2022	€ 74,146	\$ 84,087	0	(233)	(233)	(0.01)
GLM	01/2022	\$ 738	€ 649	0	0	0	0.00
HUS	01/2022	€ 19,389	\$ 21,916	0	(135)	(135)	(0.01)
	01/2022	\$ 38	€ 33	0	0	0	0.00
JPM	01/2022	580	512	3	0	3	0.00
RBC	01/2022	510,337	452,717	4,492	0	4,492	0.17
	02/2022	472,815	415,529	0	(3)	(3)	0.00
SCX	01/2022	513,988	455,955	4,525	0	4,525	0.18
	02/2022	527,503	463,591	0	(3)	(3)	0.00
TOR	01/2022	513,988	455,955	4,524	0	4,524	0.17
	02/2022	501,881	441,073	0	(3)	(3)	0.00
				\$ 13,905	\$ (530)	\$ 13,375	0.51

As at 31 December 2021, 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	01/2022	\$ 1,399	£ 1,053	\$ 27	\$ 0	\$ 27	0.00
BPS	01/2022	35,843	27,018	751	0	751	0.03
	02/2022	16,637	12,284	0	0	0	0.00
BRC	01/2022	2,915	2,193	55	0	55	0.00
GLM	01/2022	£ 624	\$ 842	0	(4)	(4)	0.00
	01/2022	\$ 10,689	£ 8,074	247	0	247	0.01
HUS	01/2022	£ 1,471	\$ 1,960	0	(32)	(32)	0.00
	01/2022	\$ 2,383	£ 1,789	40	0	40	0.00
MYI	01/2022	417	312	5	0	5	0.00
SCX	01/2022	27,580	20,829	631	0	631	0.03
	02/2022	39,782	29,373	0	0	0	0.00
UAG	01/2022	27,524	20,592	367	0	367	0.01
				\$ 2,123	\$ (36)	\$ 2,087	0.08

As at 31 December 2021, 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
BRC	01/2022	\$ 240	NOK 2,173	\$ 6	\$ 0	\$ 6	0.00
CBK	01/2022	NOK 3	\$ 0	0	0	0	0.00
MYI	01/2022	\$ 240	NOK 2,174	6	0	6	0.00
SCX	01/2022	239	2,165	7	0	7	0.00
				\$ 19	\$ 0	\$ 19	0.00

As at 31 December 2021, the Investor 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	01/2022	SEK 308	\$ 34	\$ 0	\$ 0	\$ 0	0.00
	01/2022	\$ 2	SEK 19	0	0	0	0.00
BPS	01/2022	32	287	0	0	0	0.00
BRC	01/2022	392	3,550	1	0	1	0.00
	02/2022	418	3,781	0	0	0	0.00
CBK	01/2022	2	16	0	0	0	0.00
MYI	01/2022	SEK 9	\$ 1	0	0	0	0.00
RBC	01/2022	\$ 392	SEK 3,550	0	0	0	0.00
	02/2022	418	3,781	0	0	0	0.00
SCX	01/2022	392	3,550	0	0	0	0.00
	02/2022	373	3,372	0	0	0	0.00
				\$ 1	\$ 0	\$ 1	0.00

Total OTC Financial Derivative Instruments

\$ 9,775 0.37

Total Investments

\$ 2,766,321 104.95

Other Current Assets & Liabilities

\$ (130,552) (4.95)

Net Assets

\$ 2,635,769 100.00

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

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) Zero coupon security.
- (b) Coupon represents a yield to maturity.
- (c) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (d) Contingent convertible security.
- (e) Restricted Securities:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Development Bank of Southern Africa	8.600%	21/10/2024	07/10/2021	\$ 17,010	\$ 15,836	0.60
JPMorgan Structured Products BV	3.660	14/10/2024	18/10/2019	1,543	1,532	0.06
JPMorgan Structured Products BV	11.730	11/03/2022	30/09/2021	1,295	1,322	0.05
JPMorgan Structured Products BV	12.000	28/08/2026	15/06/2021	30,500	1,372	0.05
JPMorgan Structured Products BV	12.000	04/01/2027	15/06/2021	26,300	1,150	0.04
JPMorgan Structured Products BV	14.000	28/05/2031	24/05/2021 - 01/06/2021	60,100	2,443	0.09
JPMorgan Structured Products BV	14.000	09/12/2031	24/05/2021 - 01/06/2021	27,900	1,107	0.04
JPMorgan Structured Products BV	17.250	07/01/2022	15/01/2021	1,463	1,503	0.06
				\$ 166,111	\$ 26,265	0.99

(f) Securities with an aggregate fair value of \$177,076 and cash of \$1,550 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2021.

(g) Securities with an aggregate fair value of \$2,623 and cash of \$2,820 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2021.

Cash of \$1,001 has been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as 31 December 2021.

Cash of \$7,968 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2021.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2021 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	\$ 2,686,487	\$ 17,783	\$ 2,704,270
Repurchase Agreements	0	51,143	0	51,143
Financial Derivative Instruments ⁽³⁾	2,326	8,628	(46)	10,908
Totals	\$ 2,326	\$ 2,746,258	\$ 17,737	\$ 2,766,321

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 1,412,573	\$ 724	\$ 1,413,297
Repurchase Agreements	0	138,321	0	138,321
Financial Derivative Instruments ⁽³⁾	(207)	13,121	0	12,914
Totals	\$ (207)	\$ 1,564,015	\$ 724	\$ 1,564,532

(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 2021:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	(2.500)%	26/10/2021	TBD ⁽¹⁾	\$ (1,275)	\$ (1,271)	(0.05)
	(0.500)	23/08/2021	TBD ⁽¹⁾	€ (24,453)	(27,756)	(1.05)
	(0.450)	23/08/2021	TBD ⁽¹⁾	(1,838)	(2,086)	(0.08)
	0.280	08/12/2021	12/01/2022	\$ (612)	(612)	(0.02)
	0.290	08/12/2021	12/01/2022	(27,449)	(27,454)	(1.04)
BRC	0.300	15/11/2021	14/01/2022	(5,502)	(5,504)	(0.21)
	(2.500)	29/11/2021	TBD ⁽¹⁾	(1,951)	(1,951)	(0.07)
	(1.380)	26/10/2021	TBD ⁽¹⁾	(4,664)	(4,652)	(0.18)
	(0.900)	15/11/2021	TBD ⁽¹⁾	(1,000)	(999)	(0.04)
FBF	(0.600)	02/12/2021	TBD ⁽¹⁾	(3,092)	(3,090)	(0.12)
	(0.500)	02/12/2021	TBD ⁽¹⁾	(4,258)	(4,255)	(0.16)
	(0.500)	10/12/2021	TBD ⁽¹⁾	(3,590)	(3,588)	(0.14)

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

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
JML	0.280%	08/12/2021	10/01/2022	\$ (18,549)	\$ (18,553)	(0.70)
	0.300	08/12/2021	10/01/2022	(5,571)	(5,572)	(0.21)
	0.350	08/12/2021	10/01/2022	(5,311)	(5,312)	(0.20)
NOM	(1.250)	25/10/2021	TBD ⁽¹⁾	(3,677)	(3,668)	(0.14)
	0.080	12/10/2021	TBD ⁽¹⁾	(1,072)	(1,072)	(0.04)
SCX	(0.100)	24/11/2021	TBD ⁽¹⁾	(1,044)	(1,044)	(0.04)
	0.390	26/07/2021	24/01/2022	(15,148)	(15,174)	(0.58)
	0.400	26/07/2021	24/01/2022	(12,271)	(12,293)	(0.47)
	0.400	03/12/2021	24/01/2022	(11,824)	(11,828)	(0.45)
	0.400	07/12/2021	24/01/2022	(6,707)	(6,708)	(0.25)
TDM	0.250	16/04/2021	TBD ⁽¹⁾	(2,756)	(2,761)	(0.10)
Total Reverse Repurchase Agreements					\$ (167,203)	(6.34)

⁽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 2021:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ (455)	\$ 583	\$ 128
BPS	(777)	1,040	263
BRC	(253)	295	42
CBK	(551)	361	(190)
DUB	(482)	570	88
GLM	913	(620)	293
GST	(1,354)	1,384	30
HUS	8	0	8
IND	215	(80)	135
JPM	(859)	1,030	171
MYC	53	180	233
MYI	120	0	120
RBC	4,489	(3,590)	899
RYL	50	0	50
SCX	3,219	(2,070)	1,149
SSB	202	(90)	112
TOR	4,714	(3,020)	1,694
UAG	523	(160)	363

⁽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 2021:

	31-Dec-2021 (%)	31-Dec-2020 (%)
Transferable securities admitted to official stock exchange	82.78	84.96
Transferable securities dealt in on another regulated market	19.80	13.02
Other transferable securities	0.02	0.07
Repurchase agreements	1.94	9.60
Financial derivative instruments dealt in on a regulated market	0.09	(0.02)
Centrally cleared financial derivative instruments	(0.05)	0.00
OTC financial derivative instruments	0.37	0.91
Reverse repurchase agreements	(6.34)	(8.52)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2021:

Investments, at fair value	31-Dec-2021 (%)	31-Dec-2020 (%)
Argentina	2.15	2.15
Armenia	0.30	0.06
Austria	0.01	0.02
Azerbaijan	0.10	0.04
Bahamas	0.12	0.22
Bahrain	1.04	0.46
Belarus	N/A	0.30
Benin	0.48	N/A
Bermuda	0.16	N/A
Brazil	4.18	4.43
Cayman Islands	3.26	3.03
Chile	2.38	2.48
China	0.23	0.97
Colombia	2.32	2.26
Costa Rica	1.04	0.72
Croatia	N/A	0.12
Dominican Republic	3.00	4.03
Ecuador	2.10	1.57
Egypt	4.38	4.80

Investments, at fair value	31-Dec-2021 (%)	31-Dec-2020 (%)
El Salvador	0.58	0.66
Georgia	0.42	N/A
Germany	0.02	0.36
Ghana	2.24	1.82
Guatemala	N/A	1.34
Guernsey, Channel Islands	0.16	0.31
Hong Kong	1.32	1.59
Hungary	1.04	1.67
India	2.03	1.35
Indonesia	2.47	2.47
Ireland	0.43	0.17
Isle of Man	0.14	0.27
Israel	0.22	0.65
Ivory Coast	1.61	1.63
Jamaica	0.20	0.36
Jordan	0.77	0.73
Kazakhstan	0.94	1.50
Kenya	0.79	0.92
Luxembourg	0.38	0.30
Malaysia	0.02	0.87
Mauritius	1.44	1.31
Mexico	2.88	2.16
Mongolia	0.55	0.60
Morocco	1.37	1.08
Multinational	0.02	0.04
Namibia	0.09	0.21
Netherlands	1.48	1.81
Oman	3.48	2.62
Panama	2.43	2.65
Paraguay	0.85	0.94
Peru	1.48	2.53
Philippines	1.64	1.87
Qatar	1.54	2.23
Romania	2.23	2.20
Russia	0.71	2.02
Rwanda	0.09	N/A
Senegal	0.71	0.41
Serbia	0.75	0.75
Singapore	0.87	0.23
South Africa	2.91	5.02
South Korea	4.86	0.94
Sri Lanka	1.26	1.35
Supranational	1.71	0.08
Tanzania	0.35	0.05
Tunisia	0.11	0.06
Turkey	2.96	3.27
Ukraine	3.53	3.28
United Arab Emirates	1.05	2.46
United Kingdom	0.46	0.56
United States	2.29	2.52
Uruguay	2.33	4.02
Vietnam	0.04	0.08
Virgin Islands (British)	0.28	0.57
Zambia	0.20	0.16
Short-Term Instruments	10.62	1.34
Repurchase Agreements	1.94	9.60
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.09	(0.02)
Centrally Cleared Financial Derivative Instruments		
Interest Rate Swaps	(0.05)	0.00
OTC Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	(0.04)	0.01
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.13)	0.05
Forward Foreign Currency Contracts	(0.06)	(0.27)
Hedged Forward Foreign Currency Contracts	0.60	1.12
Other Current Assets & Liabilities	(4.95)	(8.54)
Net Assets	100.00	100.00

Schedule of Investments Emerging Markets 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								INDUSTRIALS			
LOAN PARTICIPATIONS AND ASSIGNMENTS											
Republic of Cote Divoire 5.000% due 19/03/2027	€ 1,000	\$ 1,137	0.53	Huarong Finance Co. Ltd. 3.375% due 24/02/2030	\$ 500	\$ 482	0.23	ABJA Investment Co. Pte. Ltd. 5.450% due 24/01/2028	\$ 1,000	\$ 1,095	0.51
SOCAR Turkey Enerji A/S 2.845% due 11/08/2026	1,000	1,120	0.53	5.500% due 16/01/2025	200	210	0.10	Adani Electricity Mumbai Ltd. 3.949% due 12/02/2030	400	396	0.19
		2,257	1.06	IIRSA Norte Finance Ltd. 8.750% due 30/05/2024	35	37	0.02	Aker BP ASA 3.750% due 15/01/2030	500	530	0.25
CORPORATE BONDS & NOTES											
BANKING & FINANCE											
Absa Group Ltd. 6.375% due 27/05/2026 (d)(f)	\$ 900	919	0.43	Industrial Senior Trust 5.500% due 01/11/2022	300	306	0.14	Alfa Desarrollo SpA 4.550% due 27/09/2051	1,000	989	0.46
AIA Group Ltd. 3.600% due 09/04/2029	1,100	1,202	0.56	Interoceanica Finance Ltd. 0.000% due 30/11/2025 (c)	60	56	0.03	ALROSA Finance S.A. 3.100% due 25/06/2027	1,300	1,311	0.62
Akbank T.A.S. 6.800% due 06/02/2026	1,000	970	0.46	Intesa Sanpaolo SpA 5.875% due 01/09/2031 (d)(f)	€ 250	325	0.15	Altice Financing S.A. 2.250% due 15/01/2025	€ 900	1,001	0.47
Alfa Bank AO Via Alfa Bond Issuance PLC 5.950% due 15/04/2030 (f)	1,900	1,908	0.90	Itau Unibanco Holding S.A. 2.900% due 24/01/2023	\$ 250	253	0.12	Andrade Gutierrez International S.A. 11.000% due 20/08/2021	\$ 0	0	0.00
Amipeace Ltd. 2.250% due 22/10/2030	850	836	0.39	3.250% due 24/01/2025	250	254	0.12	AngloGold Ashanti Holdings PLC 3.375% due 01/11/2028	400	396	0.19
Arabian Centres Sukuk Ltd. 5.375% due 26/11/2024	700	701	0.33	Kaisa Group Holdings Ltd. 9.375% due 30/06/2024 ^	300	80	0.04	3.750% due 01/10/2030	550	555	0.26
Banco BTG Pactual S.A. 4.500% due 10/01/2025	1,500	1,515	0.71	9.750% due 28/09/2023 ^	1,400	368	0.17	6.500% due 15/04/2040	800	975	0.46
Banco Davivienda S.A. 6.650% due 22/04/2031 (d)(f)	600	610	0.29	Kuwait Projects Co. SPC Ltd. 4.500% due 23/02/2027	1,382	1,305	0.61	Antofagasta PLC 2.375% due 14/10/2030	200	190	0.09
Banco de Credito del Peru 2.700% due 11/01/2025	1,300	1,326	0.62	MAF Sukuk Ltd. 4.638% due 14/05/2029	1,000	1,111	0.52	ATP Tower Holdings LLC 4.050% due 27/04/2026	500	499	0.23
Banco de Credito e Inversiones S.A. 3.500% due 12/10/2027	1,000	1,069	0.50	Mizrahi Tefahot Bank Ltd. 3.077% due 07/04/2031 (f)	1,300	1,295	0.61	Axiata SPV2 Bhd. 2.163% due 19/08/2030	300	297	0.14
Banco Inbursa S.A. Institucion de Banca Multiple 4.375% due 11/04/2027	1,625	1,724	0.81	Muthoot Finance Ltd. 4.400% due 02/09/2023	700	716	0.34	BOC Aviation USA Corp. 1.625% due 29/04/2024	1,100	1,099	0.52
Banco Internacional del Peru SAA Interbank 3.250% due 04/10/2026	1,000	1,022	0.48	6.125% due 31/10/2022	500	515	0.24	Braskem Netherlands Finance BV 4.500% due 10/01/2028	1,100	1,168	0.55
Banco Mercantil del Norte S.A. 5.875% due 24/01/2027 (d)(f)	600	599	0.28	NatWest Group PLC 5.125% due 12/05/2027 (d)(f)	€ 200	285	0.13	BRF S.A. 4.875% due 24/01/2030	1,300	1,319	0.62
6.625% due 24/01/2032 (d)(f)	500	498	0.23	NE Property BV 1.875% due 09/10/2026	€ 500	583	0.27	Canacol Energy Ltd. 5.750% due 24/11/2028	700	698	0.33
6.875% due 06/07/2022 (d)(f)	300	304	0.14	New Metro Global Ltd. 6.800% due 05/08/2023	\$ 1,100	1,025	0.48	Celestial Dynasty Ltd. 4.250% due 27/06/2029	500	505	0.24
Banco Santander Chile 2.700% due 10/01/2025	1,200	1,227	0.58	OEC Finance Ltd. (4.375% Cash or 4.375% PIK) 4.375% due 25/10/2029 (a)	674	30	0.01	Champion Path Holdings Ltd. 4.850% due 27/01/2028	200	192	0.09
Banco Santander Mexico S.A. 5.375% due 17/04/2025	1,800	1,967	0.92	OEC Finance Ltd. (5.250% Cash or 5.250% PIK) 5.250% due 27/12/2033 (a)	408	19	0.01	China Modern Dairy Holdings Ltd. 2.125% due 14/07/2026	600	572	0.27
Banistmo S.A. 3.650% due 19/09/2022	400	404	0.19	OEC Finance Ltd. (7.125% Cash or 7.125% PIK) 7.125% due 26/12/2046 (a)	1,422	60	0.03	Cia de Minas Buenaventura SAA 5.500% due 23/07/2026	400	391	0.18
Bank Hapoalim B.M. 3.255% due 21/01/2032 (f)	1,100	1,094	0.51	Oversea-Chinese Banking Corp. Ltd. 1.832% due 10/09/2030 (f)	950	944	0.44	Constellation Oil Services Holding S.A. (9.000% Cash and 1.000% PIK) 10.000% due 09/11/2024 ^ (a)	816	37	0.02
Bank Leumi Le-Israel B.M. 3.275% due 29/01/2031 (f)	1,800	1,807	0.85	Poly Real Estate Finance Ltd. 3.950% due 05/02/2023	700	712	0.33	Corp. GEO S.A.B. de C.V. 8.875% due 25/09/2014 ^	850	0	0.00
Bank Mandiri Persero Tbk PT 2.000% due 19/04/2026	800	794	0.37	Powerlong Real Estate Holdings Ltd. 5.950% due 30/04/2025	1,300	1,087	0.51	Coty, Inc. 3.875% due 15/04/2026	€ 500	582	0.27
Bank Negara Indonesia Persero Tbk PT 3.750% due 30/03/2026 (f)	800	813	0.38	QNB Finance Ltd. 2.625% due 12/05/2025	900	926	0.44	CSN Inova Ventures 6.750% due 28/01/2028	\$ 1,700	1,792	0.84
Barclays PLC 7.875% due 15/03/2022 (d)(f)	400	405	0.19	3.500% due 28/03/2024	1,548	1,624	0.76	Digical International Finance Ltd. 8.750% due 25/05/2024	145	149	0.07
BBVA Bancomer S.A. 5.125% due 18/01/2033 (f)	1,450	1,490	0.70	QNB Finansbank A/S 4.875% due 19/05/2022	400	401	0.19	Ecopetrol S.A. 4.625% due 02/11/2031	600	584	0.27
BOC Aviation Ltd. 1.750% due 21/01/2026	700	687	0.32	6.875% due 07/09/2024	500	510	0.24	6.875% due 29/04/2030	2,100	2,348	1.10
Cibanco S.A. Ibm 4.962% due 18/07/2029	900	973	0.46	Sberbank of Russia Via SB Capital S.A. 5.250% due 23/05/2023 (f)	2,300	2,384	1.12	7.375% due 18/09/2043	1,000	1,104	0.52
Country Garden Holdings Co. Ltd. 3.125% due 22/10/2025	1,300	1,150	0.54	Shinhan Bank Co. Ltd. 4.500% due 26/03/2028	900	1,018	0.48	Embotelladora Andina S.A. 3.950% due 21/01/2050	200	207	0.10
Deutsche Bank AG 3.547% due 18/09/2031	900	948	0.45	Sovcombank Via SovCom Capital DAC 3.400% due 26/01/2025	1,100	1,096	0.52	Empresa Electrica Cochrane SpA 5.500% due 14/05/2027	238	238	0.11
Development Bank of Southern Africa 8.600% due 21/10/2024 (g)	ZAR 22,300	1,394	0.66	SPARC EM SPC Panama Metro Line SP 0.000% due 05/12/2022 (c)	273	270	0.13	Endeavour Mining PLC 5.000% due 14/10/2026	200	199	0.09
Fab Sukuk Co. Ltd. 2.500% due 21/01/2025	\$ 325	336	0.16	Sunac China Holdings Ltd. 6.500% due 09/07/2023	500	327	0.15	Energiean Israel Finance Ltd. 4.500% due 30/03/2024	400	403	0.19
Growthpoint Properties International Pty. Ltd. 5.872% due 02/05/2023	1,050	1,086	0.51	7.000% due 09/07/2025	600	384	0.18	4.875% due 30/03/2026	500	498	0.23
Hipotecaria Su Casita S.A. de C.V. 9.620% due 28/06/2018 ^	MXN 34,709	53	0.03	SURA Asset Management S.A. 4.875% due 17/04/2024	300	317	0.15	First Quantum Minerals Ltd. 6.875% due 15/10/2027	900	970	0.46
HSBC Holdings PLC 4.600% due 17/12/2030 (d)(f)	\$ 500	501	0.24	Trust Fibra Uno 6.390% due 15/01/2050	400	468	0.22	Fomento Economico Mexicano S.A.B. de C.V. 1.000% due 28/05/2033	€ 250	275	0.13
				Turkiye Is Bankasi A/S 6.125% due 25/04/2024	200	195	0.09	4.375% due 10/05/2043	\$ 900	1,059	0.50
				Woori Bank 4.750% due 30/04/2024 (f)	1,000	1,073	0.50	Fortune Star BVI Ltd. 3.950% due 02/10/2026	€ 500	542	0.25
				Yango Justice International Ltd. 7.500% due 17/02/2025	400	96	0.05	5.950% due 19/10/2025	\$ 800	805	0.38
				7.875% due 04/09/2024	200	50	0.02	Fresnillo PLC 4.250% due 02/10/2050	800	839	0.39
				Yanlord Land HK Co. Ltd. 5.125% due 20/05/2026	600	582	0.27				
						56,111	26.35				

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 PJSC Via Gaz Capital S.A. 4.950% due 23/03/2027	\$ 1,800	\$ 1,951	0.92	Petrorio Luxembourg SARL 6.125% due 09/06/2026	\$ 900	\$ 904	0.42	Yunda Holding Investment Ltd. 2.250% due 19/08/2025	\$ 1,300	\$ 1,261	0.59
Geopark Ltd. 5.500% due 17/01/2027	600	579	0.27	Prosus NV 3.061% due 13/07/2031	1,500	1,464	0.69	Zhongsheng Group Holdings Ltd. 3.000% due 13/01/2026	700	701	0.33
Gold Fields Orogen Holdings BVI Ltd. 6.125% due 15/05/2029	1,300	1,497	0.70	4.027% due 03/08/2050	300	289	0.14	Zoomlion HK SPV Co. Ltd. 6.125% due 20/12/2022	1,100	1,128	0.53
Guara Norte SARL 5.198% due 15/06/2034	1,151	1,133	0.53	Ras Laffan Liquefied Natural Gas Co. Ltd. 6.332% due 30/09/2027	800	905	0.43			94,567	44.42
Health & Happiness H&H International Holdings Ltd. 5.625% due 24/10/2024	800	801	0.38	Rede D'or Finance SARL 4.500% due 22/01/2030	213	208	0.10	UTILITIES			
Hikma Finance USA LLC 3.250% due 09/07/2025	1,000	1,029	0.48	ReNew Power Pvt Ltd. 5.875% due 05/03/2027	500	521	0.24	Contemporary Ruiding Development Ltd. 2.625% due 17/09/2030	300	300	0.14
ICL Group Ltd. 6.375% due 31/05/2038	400	516	0.24	Rolls-Royce PLC 0.875% due 09/05/2024	€ 100	112	0.05	DTEK Finance PLC (5.000% Cash or 5.000% PIK) 5.000% due 31/12/2027 (a)	743	407	0.19
IHS Netherlands Holdco BV 8.000% due 18/09/2027	1,060	1,125	0.53	3.625% due 14/10/2025	\$ 200	203	0.10	Gazprom Neft OAO Via GPN Capital S.A. 6.000% due 27/11/2023	2,200	2,360	1.11
Industrias Penoles S.A.B. de C.V. 4.750% due 06/08/2050	600	657	0.31	5.750% due 15/10/2027	£ 300	453	0.21	Gazprom PJSC Via Gaz Finance PLC 2.950% due 27/01/2029	800	767	0.36
InRetail Consumer 3.250% due 22/03/2028	1,200	1,190	0.56	Sands China Ltd. 2.850% due 08/03/2029	\$ 600	566	0.27	Greenko Power Ltd. 4.300% due 13/12/2028	300	306	0.14
Invepar Holdings LLC 0.000% due 31/12/2049 (g)	210	0	0.00	3.250% due 08/08/2031	500	471	0.22	Greenko Solar Mauritius Ltd. 5.550% due 29/01/2025	1,000	1,022	0.48
Jaguar Land Rover Automotive PLC 6.875% due 15/11/2026	€ 300	388	0.18	3.800% due 08/01/2026	200	201	0.09	5.950% due 29/07/2026	300	320	0.15
JSW Steel Ltd. 5.050% due 05/04/2032	\$ 600	591	0.28	4.375% due 18/06/2030	1,550	1,584	0.74	IHS Holding Ltd. 5.625% due 29/11/2026	400	405	0.19
Kosmos Energy Ltd. 7.125% due 04/04/2026	1,010	982	0.46	5.125% due 08/08/2025	300	315	0.15	India Green Energy Holdings 5.375% due 29/04/2024	1,250	1,288	0.61
Lenovo Group Ltd. 5.875% due 24/04/2025	1,300	1,434	0.67	5.400% due 08/08/2028	900	970	0.46	Israel Electric Corp. Ltd. 4.250% due 14/08/2028	2,300	2,531	1.19
Leviathan Bond Ltd. 6.125% due 30/06/2025	600	636	0.30	Sappi Papier Holding GmbH 7.500% due 15/06/2032	305	329	0.15	LLPL Capital Pte. Ltd. 6.875% due 04/02/2039	538	614	0.29
6.500% due 30/06/2027	1,100	1,183	0.56	Sasol Financing USA LLC 5.875% due 27/03/2024	500	522	0.25	Lukoil Securities BV 3.875% due 06/05/2030	2,000	2,040	0.96
Melco Resorts Finance Ltd. 4.875% due 06/06/2025	600	592	0.28	6.500% due 27/09/2028	2,100	2,278	1.07	MSU Energy S.A. 6.875% due 01/02/2025	400	318	0.15
5.375% due 04/12/2029	700	680	0.32	Saudi Arabian Oil Co. 2.250% due 24/11/2030	2,100	2,047	0.96	NGD Holdings BV 6.750% due 31/12/2026	284	260	0.12
5.750% due 21/07/2028	700	705	0.33	2.875% due 16/04/2024	1,400	1,447	0.68	Odebrecht Drilling Norbe Ltd. (6.350% Cash and 1.000% PIK) 7.350% due 01/12/2026 ^ (a)	0	0	0.00
Metalsa S.A. de C.V. 3.750% due 04/05/2031	600	580	0.27	Seplat Energy PLC 7.750% due 01/04/2026	400	400	0.19	Odebrecht Offshore Drilling Finance Ltd. 6.720% due 01/12/2026 ^	460	454	0.21
Metinvest BV 5.625% due 17/06/2025	€ 1,250	1,413	0.66	Severstal OAO Via Steel Capital S.A. 3.150% due 16/09/2024	1,100	1,126	0.53	Pampa Energia S.A. 7.375% due 21/07/2023	400	389	0.18
8.500% due 23/04/2026	\$ 600	627	0.29	Stillwater Mining Co. 4.000% due 16/11/2026	1,100	1,081	0.51	Peru LNG SRL 5.375% due 22/03/2030	700	607	0.29
MGM China Holdings Ltd. 5.250% due 18/06/2025	200	199	0.09	Studio City Finance Ltd. 6.500% due 15/01/2028	900	865	0.41	Petrobras Global Finance BV 6.625% due 16/01/2034	£ 500	750	0.35
5.375% due 15/05/2024	1,100	1,098	0.52	Sunny Optical Technology Group Co. Ltd. 3.750% due 23/01/2023	1,000	1,023	0.48	Rio Oil Finance Trust 8.200% due 06/04/2028	\$ 2,783	3,163	1.49
5.875% due 15/05/2026	200	201	0.09	Suzano Austria GmbH 7.000% due 16/03/2047	400	507	0.24	9.250% due 06/07/2024	115	124	0.06
Mobile Telesystems OJSC Via MTS International Funding DAC 5.000% due 30/05/2023	500	521	0.24	Tencent Holdings Ltd. 3.840% due 22/04/2051	400	421	0.20	9.750% due 06/01/2027	656	754	0.35
MTN Mauritius Investments Ltd. 4.755% due 11/11/2024	900	943	0.44	3.940% due 22/04/2061	300	318	0.15	S.A. Global Sukuk Ltd. 2.694% due 17/06/2031	1,000	1,008	0.47
Novolipetsk Steel Via Steel Funding DAC 1.450% due 02/06/2026	€ 1,200	1,357	0.64	Tengizchevroil Finance Co. International Ltd. 3.250% due 15/08/2030	900	901	0.42	Southern Gas Corridor CJSC 6.875% due 24/03/2026	900	1,036	0.49
OAS Restructuring BVI Ltd. 5.000% due 31/03/2035 (g)	BRL 475	4	0.00	Tingyi Cayman Islands Holding Corp. 1.625% due 24/09/2025	700	692	0.33	Star Energy Geothermal Wayang Windu Ltd. 6.750% due 24/04/2033	1,006	1,103	0.52
OCP S.A. 5.125% due 23/06/2051	\$ 1,300	1,232	0.58	TML Holdings Pte. Ltd. 4.350% due 09/06/2026	600	608	0.29			22,326	10.49
6.875% due 25/04/2044	600	700	0.33	Tullow Oil PLC 10.250% due 15/05/2026	1,300	1,316	0.62	Total Corporate Bonds & Notes		173,004	81.26
Odebrecht Holdco Finance Ltd. 0.000% due 10/09/2058 (c)	3,424	24	0.01	Turkish Airlines Pass-Through Trust 4.200% due 15/09/2028	609	564	0.27	U.S. TREASURY OBLIGATIONS			
Odebrecht Oil & Gas Finance Ltd. 0.000% due 31/01/2022 (c)(d)	1,416	13	0.01	Türkiye Sise ve Cam Fabrikalari A/S 6.950% due 14/03/2026	1,100	1,125	0.53	U.S. Treasury Bonds 3.000% due 15/05/2045	8,600	10,290	4.84
Oi Movel S.A. 8.750% due 30/07/2026	1,200	1,239	0.58	Unigel Luxembourg S.A. 8.750% due 01/10/2026	1,200	1,273	0.60	NON-AGENCY MORTGAGE-BACKED SECURITIES			
Organon & Co. 2.875% due 30/04/2028	€ 100	115	0.05	Vale Overseas Ltd. 3.750% due 08/07/2030	400	415	0.20	Chevy Chase Funding LLC Mortgage-Backed Certificates 0.332% due 25/10/2035	632	634	0.30
4.125% due 30/04/2028	\$ 300	305	0.14	6.875% due 21/11/2036	1,300	1,730	0.81	Citigroup Mortgage Loan Trust 3.029% due 25/08/2036	363	349	0.16
Oztel Holdings SPC Ltd. 6.625% due 24/04/2028	400	437	0.21	Vale S.A. 0.000% (d)	BRL 6,700	599	0.28	Countrywide Alternative Loan Trust 0.744% due 20/12/2035	59	56	0.03
Periama Holdings LLC 5.950% due 19/04/2026	300	320	0.15	Vedanta Resources Finance PLC 8.950% due 11/03/2025	\$ 600	586	0.28	Countrywide Home Loan Mortgage Pass-Through Trust 2.995% due 25/11/2037	39	39	0.02
Pertamina Persero PT 5.625% due 20/05/2043	300	355	0.17	Votorantim Cimentos International S.A. 7.250% due 05/04/2041	200	261	0.12			1,078	0.51
Petroleos Mexicanos 6.750% due 21/09/2047	700	623	0.29	Wynn Macau Ltd. 4.875% due 01/10/2024	1,000	941	0.44				
				5.500% due 15/01/2026	1,000	941	0.44				
				Xiaomi Best Time International Ltd. 2.875% due 14/07/2031	900	883	0.41				
				YPF S.A. 6.950% due 21/07/2027	500	328	0.15				

INTEREST RATE SWAPS

Pay/ Receive	Floating Rate	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	3-Month CNY-CNREPOFIX	2.928%	17/03/2026	CNY 32,300	\$ 121	0.05
Receive	3-Month USD-LIBOR	1.750	21/06/2047	\$ 2,700	(494)	(0.23)
					\$ (373)	(0.18)
Total Centrally Cleared Financial Derivative Instruments					\$ (398)	(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.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

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

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

WRITTEN OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Put - OTC CDX.IG-37 5-Year Index	Sell	0.800%	16/02/2022	1,900	\$ (2)	\$ (1)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.800	19/01/2022	200	0	0	0.00
BRC	Put - OTC iTraxx Europe 35 5-Year Index	Sell	3.500	19/01/2022	900	(5)	0	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.800	19/01/2022	100	0	0	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	3.750	19/01/2022	350	(2)	0	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	4.000	16/02/2022	350	(3)	0	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	4.250	16/02/2022	400	(3)	0	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.800	16/03/2022	1,300	(1)	(1)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	4.250	16/03/2022	400	(2)	(1)	0.00
CBK	Put - OTC iTraxx Europe 35 5-Year Index	Sell	3.500	19/01/2022	200	(1)	0	0.00
GST	Put - OTC CDX.HY-36 5-Year Index	Sell	102.000	19/01/2022	300	(1)	0	0.00
JPM	Put - OTC iTraxx Europe 35 5-Year Index	Sell	3.500	19/01/2022	300	(2)	0	0.00
						\$ (22)	\$ (3)	0.00

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

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

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Brazil Government International Bond	(1.000)%	20/12/2024	\$ 2,700	\$ 10	\$ 19	\$ 29	0.01
	Mexico Government International Bond	(1.000)	20/12/2023	1,000	16	(30)	(14)	(0.01)
GST	Brazil Government International Bond	(1.000)	20/06/2024	2,400	34	(20)	14	0.01
MYC	Mexico Government International Bond	(1.000)	20/12/2024	1,350	(2)	(19)	(21)	(0.01)
					\$ 58	\$ (50)	\$ 8	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
BPS	Baidu, Inc.	1.000%	20/06/2026	\$ 300	\$ 3	\$ 0	\$ 3	0.00
BRC	America Movil S.A.B. de C.V.	1.000	20/12/2025	1,200	(30)	49	19	0.01
	QNB Finance Ltd.	1.000	20/06/2023	400	3	0	3	0.00
CBK	Colombia Government International Bond	1.000	20/06/2026	850	(13)	(18)	(31)	(0.01)
	Mexico Government International Bond	1.000	20/06/2026	50	0	0	0	0.00
	Trust Fibra Uno	1.000	20/06/2022	100	(1)	0	(1)	0.00
DBL	Baidu, Inc.	1.000	20/06/2026	300	3	0	3	0.00
DUB	South Africa Government International Bond	1.000	20/12/2023	2,700	(32)	36	4	0.00
JPM	Nigeria Government International Bond	1.000	20/06/2022	200	(1)	0	(1)	0.00
MYC	Mexico Government International Bond	1.000	20/12/2026	400	1	1	2	0.00
					\$ (67)	\$ 68	\$ 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) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

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

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

INTEREST RATE SWAPS

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
GLM	Pay	3-Month CNY-CNREPOFIX	2.493%	17/06/2025	CNY 1,700	\$ 0	\$ 2	\$ 2	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	01/2022	€ 991	\$ 1,117	\$ 0	\$ (10)	\$ (10)	0.00
	01/2022	\$ 192	CNY 1,239	2	0	2	0.00
	11/2022	ZAR 886	\$ 56	3	0	3	0.00
BPS	01/2022	\$ 6	€ 6	0	0	0	0.00
	05/2022	ZAR 6,055	\$ 383	10	0	10	0.01
	08/2022	24,621	1,542	46	0	46	0.02
BRC	11/2022	7,621	473	15	0	15	0.01
	11/2022	4,819	300	11	0	11	0.00
CBK	01/2022	\$ 157	€ 138	0	0	0	0.00
	04/2022	130	ZAR 2,100	0	(1)	(1)	0.00
DUB	05/2022	ZAR 904	\$ 56	0	0	0	0.00
	01/2022	CNH 4,519	707	0	(3)	(3)	0.00
GLM	04/2022	ZAR 11,581	754	39	0	39	0.02
	10/2022	11,726	744	37	0	37	0.02
	11/2022	939	58	2	0	2	0.00
HUS	01/2022	CNH 2,051	319	0	(3)	(3)	0.00
	01/2022	£ 1,109	1,478	0	(24)	(24)	(0.01)
JPM	01/2022	CNH 2,882	450	0	(3)	(3)	0.00
	01/2022	\$ 709	CNY 4,568	9	0	9	0.00
MYI	03/2022	115	HKD 893	0	0	0	0.00
	01/2022	BRL 1,464	\$ 262	0	0	0	0.00
SCX	01/2022	€ 57	€ 64	0	0	0	0.00
	01/2022	\$ 256	BRL 1,464	6	0	6	0.00
	01/2022	13	€ 11	0	0	0	0.00
	02/2022	BRL 1,464	\$ 255	0	(6)	(6)	0.00
	01/2022	CNH 1,128	175	0	(2)	(2)	0.00
SSB	01/2022	€ 7,843	8,842	0	(79)	(79)	(0.04)
	01/2022	\$ 531	CNY 3,400	3	0	3	0.00
	02/2022	€ 8,696	\$ 9,895	0	0	0	0.00
UAG	01/2022	BRL 1,464	260	0	(2)	(2)	0.00
	11/2022	ZAR 2,075	132	7	0	7	0.00
				\$ 190	\$ (133)	\$ 57	0.03

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2021, 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	01/2022	\$ 56	CHF 51	\$ 0	\$ 0	\$ 0	0.00
BPS	01/2022	CHF 40	\$ 44	0	0	0	0.00
BRC	01/2022	52	57	0	0	0	0.00
GLM	01/2022	\$ 5,182	CHF 4,751	32	0	32	0.02
MYI	01/2022	CHF 26	\$ 28	0	0	0	0.00
	01/2022	\$ 5,182	CHF 4,749	30	0	30	0.01
UAG	01/2022	CHF 83	\$ 90	0	(1)	(1)	0.00
	01/2022	\$ 5,210	CHF 4,808	67	0	67	0.03
				\$ 129	\$ (1)	\$ 128	0.06

As at 31 December 2021, 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	01/2022	\$ 2	€ 2	\$ 0	\$ 0	\$ 0	0.00
BPS	01/2022	€ 552	\$ 624	0	(4)	(4)	0.00
	01/2022	\$ 473	€ 418	3	0	3	0.00
CBK	01/2022	€ 1,931	\$ 2,190	0	(7)	(7)	0.00
	01/2022	93	106	0	0	0	0.00
GLM	01/2022	\$ 21	€ 18	0	0	0	0.00
	01/2022	€ 106	\$ 120	0	(1)	(1)	0.00
RBC	01/2022	\$ 51,730	€ 45,889	455	0	455	0.21
	02/2022	51,036	44,852	0	0	0	0.00
SCX	01/2022	56,649	50,253	499	0	499	0.24
	02/2022	57,958	50,935	0	(1)	(1)	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
TOR	01/2022	\$ 56,649	€ 50,253	\$ 500	\$ 0	\$ 500	0.23
	02/2022	55,143	48,461	0	0	0	0.00
				\$ 1,457	\$ (13)	\$ 1,444	0.68
Total OTC Financial Derivative Instruments						\$ 1,637	0.77
Total Investments						\$ 210,043	98.66
Other Current Assets & Liabilities						\$ 2,851	1.34
Net Assets						\$ 212,894	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
Development Bank of Southern Africa 8.600% due 21/10/2024	07/10/2021	\$ 1,498	\$ 1,394	0.66
Invepar Holdings LLC 0.000% due 31/12/2049	16/11/2018	0	0	0.00
OAS Restructuring BVI Ltd. 5.000% due 31/03/2035	16/11/2018	13	4	0.00
OAS S.A. - Exp. 21/01/2039	16/11/2018	5	2	0.00
		\$ 1,516	\$ 1,400	0.66

Cash of \$1,115 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2021.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2021 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	\$ 741	\$ 192,610	\$ 4,310	\$ 197,661
Investment Funds	10,650	0	0	10,650
Repurchase Agreements	0	487	0	487
Financial Derivative Instruments ⁽³⁾	0	1,245	0	1,245
Totals	\$ 11,391	\$ 194,342	\$ 4,310	\$ 210,043

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 130	\$ 261,970	\$ 861	\$ 262,961
Investment Funds	719	102	0	821
Repurchase Agreements	0	921	0	921
Financial Derivative Instruments ⁽³⁾	4	3,644	0	3,648
Totals	\$ 853	\$ 266,637	\$ 861	\$ 268,351

(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 2021:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 9	\$ 0	\$ 9
BPS	73	0	73

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BRC	\$ 31	\$ 0	\$ 31
CBK	(40)	0	(40)
DBL	3	0	3
DUB	1	0	1
GLM	112	0	112
GST	14	0	14
HUS	(28)	0	(28)
JPM	5	0	5
MYC	(19)	0	(19)
MYI	30	(60)	(30)
RBC	455	(300)	155
SCX	420	(340)	80
SSB	(2)	0	(2)
TOR	500	(390)	110
UAG	73	0	73

(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 2021:

	31-Dec-2021 (%)	31-Dec-2020 (%)
Transferable securities admitted to official stock exchange	73.77	81.15
Transferable securities dealt in on another regulated market	19.08	19.12
Other transferable securities	0.00	0.40
Investment funds	5.00	0.31
Repurchase agreements	0.23	0.35
Financial derivative instruments dealt in on a regulated market	0.00	0.00
Centrally cleared financial derivative instruments	(0.19)	(0.24)
OTC financial derivative instruments	0.77	1.63
Reverse repurchase agreements	N/A	(1.73)
Sale-buyback financing transactions	N/A	(0.89)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2021:

Investments, at fair value	31-Dec-2021 (%)	31-Dec-2020 (%)
Loan Participations and Assignments	1.06	0.31
Corporate Bonds & Notes	81.26	88.93
U.S. Treasury Obligations	4.84	8.76
Non-Agency Mortgage-Backed Securities	0.51	0.53
Asset-Backed Securities	0.80	0.68
Sovereign Issues	4.03	1.39
Common Stocks	0.35	0.05
Warrants	0.00	0.00
Short-Term Instruments	N/A	0.02
Investment Funds	5.00	0.31
Repurchase Agreements	0.23	0.35
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.00	0.00
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	N/A
Credit Default Swaps on Credit Indices — Buy Protection	N/A	(0.15)
Credit Default Swaps on Credit Indices — Sell Protection	(0.01)	N/A
Interest Rate Swaps	(0.18)	(0.09)
OTC Financial Derivative Instruments		
Written Options		
Credit Default Swaptions on Credit Indices	0.00	(0.01)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	0.00	(0.08)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.00
Interest Rate Swaps	0.00	(0.02)
Forward Foreign Currency Contracts	0.03	(0.11)
Hedged Forward Foreign Currency Contracts	0.74	1.85
Other Current Assets & Liabilities	1.34	(2.72)
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				Sunac China Holdings Ltd.				8.500% due 31/01/2047 \$ 1,600 \$ 1,423 0.49			
ARGENTINA				6.500% due 09/07/2023 \$ 400 \$ 262 0.09				14.605% due 08/09/2025 EGP 9,300 596 0.21			
SOVEREIGN ISSUES				7.250% due 14/06/2022 200 152 0.05				Total Egypt 4,066 1.40			
Argentina Government International Bond				Wynn Macau Ltd.				FRANCE			
0.500% due 09/07/2030 \$ 3,296 \$ 1,134 0.39				5.500% due 15/01/2026 500 471 0.16				CORPORATE BONDS & NOTES			
1.125% due 09/07/2035 673 207 0.07				5.625% due 26/08/2028 500 464 0.16				BNP Paribas S.A.			
2.500% due 09/07/2041 330 118 0.04				Total Cayman Islands 4,736 1.63				4.625% (c)(e) \$ 800 805 0.28			
36.237% due 03/04/2022 ARS 2,480 12 0.01				CHILE				6.750% due 14/03/2022 (c)(e) 200 202 0.07			
Total Argentina 1,471 0.51				SOVEREIGN ISSUES				Total France 1,007 0.35			
AUSTRALIA				Bonos de la Tesorería de la Republica en Pesos				GERMANY			
CORPORATE BONDS & NOTES				2.500% due 01/03/2025 CLP 1,820,000 1,955 0.67				CORPORATE BONDS & NOTES			
Santos Finance Ltd.				4.500% due 01/03/2026 620,000 701 0.24				Deutsche Bank AG			
3.649% due 29/04/2031 \$ 1,700 1,733 0.60				4.700% due 01/09/2030 1,900,000 2,096 0.72				3.035% due 28/05/2032 (f) 700 706 0.24			
AUSTRIA				5.000% due 01/10/2028 6,670,000 7,651 2.64				Fraport AG Frankfurt Airport Services Worldwide			
CORPORATE BONDS & NOTES				Total Chile 12,403 4.27				2.125% due 09/07/2027 € 900 1,072 0.37			
Erste Group Bank AG				CHINA				Total Germany 1,778 0.61			
4.250% due 15/10/2027 (c)(e) € 800 954 0.33				CORPORATE BONDS & NOTES				GHANA			
BAHAMAS				Yango Justice International Ltd.				SOVEREIGN ISSUES			
SOVEREIGN ISSUES				7.500% due 17/02/2025 \$ 1,100 264 0.09				Ghana Government International Bond			
Bahamas Government International Bond				COLOMBIA				8.875% due 07/05/2042 \$ 1,500 1,220 0.42			
6.000% due 21/11/2028 \$ 1,600 1,374 0.47				CORPORATE BONDS & NOTES				GUATEMALA			
BELARUS				Ecopetrol S.A.				SOVEREIGN ISSUES			
SOVEREIGN ISSUES				5.875% due 28/05/2045 1,500 1,437 0.49				Guatemala Government International Bond			
Belarus Government International Bond				Empresas Publicas de Medellin ESP				4.500% due 03/05/2026 400 423 0.15			
6.200% due 28/02/2030 200 159 0.06				8.375% due 08/11/2027 COP 3,044,000 692 0.24				HONG KONG			
6.378% due 24/02/2031 300 240 0.08				Total Colombia 2,129 0.73				CORPORATE BONDS & NOTES			
Total Belarus 399 0.14				SOVEREIGN ISSUES				Fortune Star BVI Ltd.			
BERMUDA				Colombian TES				3.950% due 02/10/2026 € 700 759 0.26			
CORPORATE BONDS & NOTES				6.250% due 26/11/2025 1,411,800 334 0.12				5.000% due 18/05/2026 \$ 800 774 0.27			
Aircastle Ltd.				Total Colombia 2,463 0.85				Total Hong Kong 1,533 0.53			
2.850% due 26/01/2028 1,200 1,208 0.42				COSTA RICA				INDIA			
BRAZIL				SOVEREIGN ISSUES				CORPORATE BONDS & NOTES			
CORPORATE BONDS & NOTES				Costa Rica Government International Bond				JSW Steel Ltd.			
Banco BTG Pactual S.A.				5.625% due 30/04/2043 \$ 300 258 0.09				5.050% due 05/04/2032 800 788 0.27			
8.300% due 15/08/2024 BRL 10,000 1,690 0.58				DENMARK				Periana Holdings LLC			
Brazil Minas SPE Via State of Minas Gerais				CORPORATE BONDS & NOTES				5.950% due 19/04/2026 200 214 0.07			
5.333% due 15/02/2028 \$ 770 805 0.28				Nordea Kredit Realkreditaktieselskab				ReNew Power Pvt Ltd.			
BRF S.A.				1.000% due 01/10/2050 DKK 1,100 161 0.05				5.875% due 05/03/2027 500 521 0.18			
4.875% due 24/01/2030 800 811 0.28				1.500% due 01/10/2053 3,700 555 0.19				Shriram Transport Finance Co. Ltd.			
CSN Inova Ventures				Nykredit Realkredit A/S				4.400% due 13/03/2024 500 507 0.18			
6.750% due 28/01/2028 800 843 0.29				1.000% due 01/10/2050 18,700 2,729 0.94				5.700% due 27/02/2022 600 603 0.21			
CSN Resources S.A.				1.500% due 01/10/2053 5,300 793 0.27				Total India 2,633 0.91			
4.625% due 10/06/2031 1,700 1,620 0.56				Realkredit Danmark A/S				IRELAND			
Oi Movel S.A.				1.000% due 01/10/2050 6,300 918 0.32				ASSET-BACKED SECURITIES			
8.750% due 30/07/2026 1,100 1,136 0.39				1.000% due 01/10/2053 3,000 429 0.15				Black Diamond CLO DAC			
Oi S.A.				1.500% due 01/10/2053 3,300 494 0.17				0.860% due 20/01/2032 € 500 569 0.20			
0.000% due 25/02/2035 BRL 350 260 0.09				Total Denmark 6,079 2.09				BlueMountain Fuji EUR CLO DAC			
10.000% due 27/07/2025 \$ 300 264 0.09				DOMINICAN REPUBLIC				1.050% due 15/01/2031 500 567 0.19			
Vale Overseas Ltd.				SOVEREIGN ISSUES				Cairn CLO DAC			
6.875% due 10/11/2039 600 806 0.28				Dominican Republic Government International Bond				0.780% due 15/10/2031 800 912 0.31			
Vale S.A.				4.875% due 23/09/2032 \$ 500 509 0.18				Carlyle Euro CLO DAC			
0.000% (c) BRL 17,000 1,519 0.52				5.300% due 21/01/2041 800 792 0.27				0.700% due 15/01/2031 1,400 1,590 0.55			
Total Brazil 9,754 3.36				8.900% due 15/02/2023 DOP 87,100 1,572 0.54				Carlyle Global Market Strategies Euro CLO Ltd.			
CAYMAN ISLANDS				9.750% due 05/06/2026 8,200 159 0.05				0.750% due 15/11/2031 1,300 1,476 0.51			
CORPORATE BONDS & NOTES				Total Dominican Republic 3,032 1.04				Harvest CLO DAC			
Kaisa Group Holdings Ltd.				ECUADOR				0.650% due 26/06/2030 1,400 1,589 0.55			
9.375% due 30/06/2024 ^ \$ 3,400 909 0.31				SOVEREIGN ISSUES				Oak Hill European Credit Partners DAC			
9.750% due 28/09/2023 ^ 700 184 0.06				Ecuador Government International Bond				0.740% due 20/10/2031 500 566 0.19			
11.700% due 11/11/2025 ^ 200 52 0.02				5.000% due 31/07/2030 \$ 4,000 3,315 1.14				CORPORATE BONDS & NOTES			
Melco Resorts Finance Ltd.				EGYPT				Alfa Bank AO Via Alfa Bond Issuance PLC			
5.375% due 04/12/2029 500 486 0.17				SOVEREIGN ISSUES				5.950% due 15/04/2030 (e) \$ 1,100 1,105 0.38			
MGM China Holdings Ltd.				Egypt Government International Bond				Sovcombank Via SovCom Capital DAC			
4.750% due 01/02/2027 900 892 0.31				6.125% due 31/01/2022 1,200 1,206 0.41				3.400% due 26/01/2025 500 498 0.17			
Poinsettia Finance Ltd.				6.375% due 11/04/2031 € 800 841 0.29				8.000% due 07/04/2030 (e) 400 416 0.14			
6.625% due 17/06/2031 875 864 0.30											

Schedule of Investments PIMCO Emerging Markets Opportunities Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Vnesheconombank Via VEB Finance PLC 6.025% due 05/07/2022	\$ 200	\$ 204	0.07	Petrorio Luxembourg SARL 6.125% due 09/06/2026	\$ 1,300	\$ 1,306	0.45	PAKISTAN			
		<u>2,223</u>	<u>0.76</u>	Sberbank of Russia Via SB Capital S.A. 5.250% due 23/05/2023 (e)	1,600	1,658	0.57	SOVEREIGN ISSUES			
NON-AGENCY MORTGAGE-BACKED SECURITIES				Severstal OAO Via Steel Capital S.A. 5.900% due 17/10/2022	200	207	0.07	Pakistan Government International Bond 8.875% due 08/04/2051	\$ 600	\$ 598	0.21
European Loan Conduit DAC 1.000% due 17/02/2030	€ 300	341	0.12	Unigel Luxembourg S.A. 8.750% due 01/10/2026	800	849	0.29	PARAGUAY			
Total Ireland		<u>9,833</u>	<u>3.38</u>	Total Luxembourg		<u>9,282</u>	<u>3.20</u>	SOVEREIGN ISSUES			
ISRAEL				MAURITIUS				Paraguay Government International Bond 5.400% due 30/03/2050	400	459	0.16
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				PERU			
ICL Group Ltd. 6.375% due 31/05/2038	\$ 1,200	1,548	0.53	India Green Energy Holdings 5.375% due 29/04/2024	500	515	0.18	CORPORATE BONDS & NOTES			
Leviathan Bond Ltd. 6.125% due 30/06/2025	800	848	0.29	MEXICO				Banco de Credito del Peru 4.650% due 17/09/2024	PEN 2,600	638	0.22
		<u>2,396</u>	<u>0.82</u>	CORPORATE BONDS & NOTES				Peru LNG SRL 5.375% due 22/03/2030	\$ 600	520	0.18
SOVEREIGN ISSUES				Metalsa S.A. de C.V. 3.750% due 04/05/2031	800	773	0.27			<u>1,158</u>	<u>0.40</u>
Israel Government International Bond 3.800% due 13/05/2060	1,200	1,391	0.48	Petroleos Mexicanos				SOVEREIGN ISSUES			
Total Israel		<u>3,787</u>	<u>1.30</u>	1.875% due 21/04/2022	€ 2,400	2,738	0.94	Peru Government International Bond 5.940% due 12/02/2029	PEN 700	180	0.06
ITALY				6.375% due 23/01/2045	\$ 1,800	1,566	0.54	6.350% due 12/08/2028	3,000	792	0.27
CORPORATE BONDS & NOTES				6.500% due 02/06/2041	3,300	2,966	1.02	6.900% due 12/08/2037	11,800	3,014	1.04
Intesa Sanpaolo SpA 5.875% due 01/09/2031 (c)(e)	€ 400	520	0.18	6.700% due 16/02/2032	897	908	0.31	6.950% due 12/08/2031	5,300	1,429	0.49
UniCredit SpA 5.459% due 30/06/2035	\$ 1,000	1,091	0.37	7.690% due 23/01/2050	1,100	1,064	0.37	8.200% due 12/08/2026	15,200	4,354	1.50
Total Italy		<u>1,611</u>	<u>0.55</u>	Trust Fibra Uno 4.869% due 15/01/2030	400	423	0.14			<u>9,769</u>	<u>3.36</u>
IVORY COAST						<u>10,438</u>	<u>3.59</u>	Total Peru		<u>10,927</u>	<u>3.76</u>
LOAN PARTICIPATIONS AND ASSIGNMENTS				SOVEREIGN ISSUES				ROMANIA			
Republic of Cote Divoire 5.000% due 19/03/2027	€ 1,000	1,137	0.39	Mexico Government International Bond 2.250% due 12/08/2036	€ 700	771	0.27	CORPORATE BONDS & NOTES			
SOVEREIGN ISSUES				5.000% due 27/04/2051	\$ 800	910	0.31	RCS & RDS S.A. 3.250% due 05/02/2028	€ 300	335	0.11
Ivory Coast Government International Bond 5.750% due 31/12/2032	\$ 682	687	0.24			<u>1,681</u>	<u>0.58</u>	SOVEREIGN ISSUES			
6.375% due 03/03/2028	800	871	0.30	Total Mexico		<u>12,119</u>	<u>4.17</u>	Romania Government International Bond 1.750% due 13/07/2030	700	745	0.26
		<u>1,558</u>	<u>0.54</u>	MOROCCO				2.500% due 08/02/2030	2,500	2,872	0.99
Total Ivory Coast		<u>2,695</u>	<u>0.93</u>	SOVEREIGN ISSUES				2.625% due 02/12/2040	400	406	0.14
JAPAN				Morocco Government International Bond 4.000% due 15/12/2050	900	819	0.28	2.875% due 13/04/2042	700	715	0.24
CORPORATE BONDS & NOTES				NETHERLANDS				4.625% due 03/04/2049	400	515	0.18
Nissan Motor Co. Ltd. 4.810% due 17/09/2030	500	560	0.19	CORPORATE BONDS & NOTES					<u>5,253</u>	<u>1.81</u>	
JORDAN				ING Groep NV 4.875% due 16/05/2029 (c)(e)	500	505	0.17	Total Romania		<u>5,588</u>	<u>1.92</u>
SOVEREIGN ISSUES				Kazakhstan Temir Zholy Finance BV 6.950% due 10/07/2042	200	267	0.09	SAUDI ARABIA			
Jordan Government International Bond 5.850% due 07/07/2030	300	304	0.10	Prosus NV 3.832% due 08/02/2051	1,300	1,216	0.42	CORPORATE BONDS & NOTES			
7.375% due 10/10/2047	2,200	2,229	0.77	Republic of Angola Via Avenir BV 4.771% due 07/12/2023	2,160	2,176	0.75	Saudi Arabian Oil Co. 3.250% due 24/11/2050	\$ 2,000	1,954	0.67
Total Jordan		<u>2,533</u>	<u>0.87</u>	7.854% due 01/07/2023	292	295	0.10	SERBIA			
KAZAKHSTAN				Total Netherlands		<u>4,459</u>	<u>1.53</u>	SOVEREIGN ISSUES			
CORPORATE BONDS & NOTES				NIGERIA				Serbia Government International Bond 1.500% due 26/06/2029	€ 800	883	0.30
Development Bank of Kazakhstan JSC 4.125% due 10/12/2022	200	205	0.07	SOVEREIGN ISSUES				2.050% due 23/09/2036	700	729	0.25
Tengizchevroil Finance Co. International Ltd. 3.250% due 15/08/2030	900	901	0.31	Nigeria Government International Bond 5.625% due 27/06/2022	1,600	1,620	0.56	4.500% due 20/08/2032	RSD 39,300	392	0.14
Total Kazakhstan		<u>1,106</u>	<u>0.38</u>	7.625% due 28/11/2047	500	449	0.15	Total Serbia		<u>2,004</u>	<u>0.69</u>
LUXEMBOURG				Total Nigeria		<u>2,069</u>	<u>0.71</u>	SINGAPORE			
CORPORATE BONDS & NOTES				NORWAY				CORPORATE BONDS & NOTES			
FEL Energy SARL 5.750% due 01/12/2040	2,701	2,711	0.94	CORPORATE BONDS & NOTES				BOC Aviation Ltd. 3.000% due 23/05/2022	\$ 1,100	1,106	0.38
Gazprom Neft OAO Via GPN Capital S.A. 4.375% due 19/09/2022	200	204	0.07	Aker BP ASA 4.000% due 15/01/2031	500	541	0.19	LMIRT Capital Pte. Ltd. 7.250% due 19/06/2024	700	721	0.25
Guara Norte SARL 5.198% due 15/06/2034	1,919	1,888	0.65	OMAN				TML Holdings Pte. Ltd. 5.500% due 03/06/2024	200	208	0.07
Lincoln Financing SARL 3.625% due 01/04/2024	€ 400	459	0.16	SOVEREIGN ISSUES					<u>2,035</u>	<u>0.70</u>	
				SOVEREIGN ISSUES				Singapore Government International Bond 2.250% due 01/08/2036	SGD 700	541	0.19
				Oman Government International Bond 4.125% due 17/01/2023	500	509	0.17	2.875% due 01/09/2030	1,200	974	0.34
				6.500% due 08/03/2047	1,100	1,095	0.38	3.375% due 01/09/2033	10,200	8,754	3.01
				Total Oman		<u>1,604</u>	<u>0.55</u>			<u>10,269</u>	<u>3.54</u>
								Total Singapore		<u>12,304</u>	<u>4.24</u>

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
SOUTH AFRICA				SOVEREIGN ISSUES				Broadcom, Inc.			
CORPORATE BONDS & NOTES				Emirate of Dubai Government International Bond				3.419% due 15/04/2033 \$ 500 \$ 525 0.18			
AngloGold Ashanti Holdings PLC				3.900% due 09/09/2050	\$ 4,000	\$ 3,845	1.32	3.469% due 15/04/2034	200	210	0.07
3.750% due 01/10/2030	\$ 500	\$ 504	0.17	Total United Arab Emirates		4,789	1.65	4.300% due 15/11/2032	900	1,013	0.35
Transnet SOC Ltd.				UNITED KINGDOM				Charter Communications Operating LLC			
4.000% due 26/07/2022	900	898	0.31	CORPORATE BONDS & NOTES				3.850% due 01/04/2061 1,900 1,797 0.62			
		1,402	0.48	Gazprom PJSC Via Gaz Finance PLC	900	870	0.30	DAE Funding LLC			
SOVEREIGN ISSUES				3.500% due 14/07/2031				1.625% due 15/02/2024 600 589 0.20			
South Africa Government International Bond				HSBC Holdings PLC	500	501	0.17	3.375% due 20/03/2028 500 506 0.17			
10.500% due 21/12/2026	ZAR 201,900	14,012	4.83	4.600% due 17/12/2030 (c)(e)	500	501	0.17	Delta Air Lines, Inc.			
Total South Africa		15,414	5.31	6.500% due 23/03/2028 (c)(e)	500	552	0.19	7.375% due 15/01/2026 497 586 0.20			
SRI LANKA				Lloyds Banking Group PLC	€ 200	248	0.08	Energy Transfer LP			
SOVEREIGN ISSUES				4.947% due 27/06/2025 (c)(e)				5.800% due 15/06/2038 1,000 1,213 0.42			
Sri Lanka Government International Bond				Marks & Spencer PLC	£ 500	693	0.24	FirstEnergy Corp.			
5.750% due 18/04/2023	\$ 1,000	565	0.19	3.750% due 19/05/2026				3.350% due 15/07/2022 600 603 0.21			
SWEDEN				NatWest Group PLC	400	569	0.20	Ford Motor Credit Co. LLC			
CORPORATE BONDS & NOTES				5.125% due 12/05/2027 (c)(e)		3,433	1.18	3.087% due 09/01/2023 200 204 0.07			
Svenska Handelsbanken AB				NON-AGENCY MORTGAGE-BACKED SECURITIES				3.550% due 07/10/2022 200 203 0.07			
4.750% due 01/03/2031 (c)(e)	600	624	0.21	Canada Square Funding PLC	629	855	0.29	4.375% due 06/08/2023 800 833 0.29			
SWITZERLAND				1.150% due 17/10/2051				4.687% due 09/06/2025 200 215 0.07			
CORPORATE BONDS & NOTES				Canterbury Finance PLC	266	362	0.13	5.584% due 18/03/2024 200 216 0.07			
Credit Suisse Group AG				1.400% due 16/05/2056				JPMorgan Structured Products BV			
6.375% due 21/08/2026 (c)(e)	800	864	0.30	Finsbury Square PLC	260	353	0.12	3.660% due 14/10/2024 (f) 857 851 0.29			
7.500% due 11/12/2023 (c)(e)	200	217	0.07	1.059% due 16/12/2069				Las Vegas Sands Corp.			
Total Switzerland		1,081	0.37	Towd Point Mortgage Funding PLC	888	1,205	0.42	3.200% due 08/08/2024 300 306 0.11			
THAILAND				0.950% due 20/07/2045				3.900% due 08/08/2029 600 605 0.21			
CORPORATE BONDS & NOTES				Twin Bridges PLC	258	351	0.12	MGM Resorts International			
Muang Thai Life Assurance PCL				1.199% due 12/06/2053		3,126	1.08	7.750% due 15/03/2022 500 507 0.18			
3.552% due 27/01/2037 (e)	900	908	0.31	Total United Kingdom		6,559	2.26	Midwest Connector Capital Co. LLC			
PTT Treasury Center Co. Ltd.				UNITED STATES				3.625% due 01/04/2022 800 801 0.28			
3.700% due 16/07/2070	2,000	1,999	0.69	ASSET-BACKED SECURITIES				3.900% due 01/04/2024 2,000 2,074 0.70			
Total Thailand		2,907	1.00	Aames Mortgage Investment Trust	\$ 900	865	0.30	Oracle Corp.			
TURKEY				1.397% due 25/06/2035				4.100% due 25/03/2061 (f) 1,900 1,985 0.68			
CORPORATE BONDS & NOTES				Accredited Mortgage Loan Trust	651	645	0.22	Pacific Gas & Electric Co.			
Turkish Airlines Pass-Through Trust				0.362% due 25/09/2036				4.550% due 01/07/2030 1,700 1,840 0.63			
4.200% due 15/09/2028	548	508	0.17	ACE Securities Corp. Home Equity Loan Trust	615	617	0.21	Rio Oil Finance Trust			
LOAN PARTICIPATIONS AND ASSIGNMENTS				Bear Stearns Asset-Backed Securities Trust	1,400	1,399	0.48	9.250% due 06/07/2024 230 248 0.09			
SOCAR Turkey Enerji A/S				0.942% due 25/08/2036				Southern California Edison Co.			
2.845% due 11/08/2026	€ 1,400	1,568	0.54	Citigroup Mortgage Loan Trust	729	532	0.18	2.950% due 01/02/2051 1,200 1,146 0.40			
SOVEREIGN ISSUES				0.402% due 25/10/2036				4.125% due 01/03/2048 800 899 0.31			
Turkey Government International Bond				Countrywide Asset-Backed Certificates	829	816	0.28	Sprint Communications, Inc.			
4.875% due 16/04/2043	\$ 2,100	1,614	0.56	0.353% due 25/02/2036				6.000% due 15/11/2022 500 521 0.18			
11.000% due 24/02/2027	TRY 1,800	85	0.03	1.077% due 25/12/2035	500	501	0.17	T-Mobile USA, Inc.			
		1,699	0.59	Ellington Loan Acquisition Trust	1,329	1,330	0.46	3.600% due 15/11/2060 1,900 1,887 0.65			
Total Turkey		3,775	1.30	1.202% due 25/05/2037				Verizon Communications, Inc.			
UKRAINE				JPMorgan Mortgage Acquisition Trust	303	302	0.10	3.700% due 22/03/2061 1,600 1,738 0.60			
SOVEREIGN ISSUES				0.373% due 25/07/2036	319	286	0.10	Western & Southern Life Insurance Co.			
Ukraine Government International Bond				Morgan Stanley ABS Capital, Inc. Trust	26	25	0.01	3.750% due 28/04/2061 700 782 0.27			
0.000% due 31/05/2040	\$ 1,000	914	0.32	1.077% due 25/07/2034				27,550 9.48			
4.375% due 27/01/2030	€ 1,500	1,377	0.47	People's Choice Home Loan Securities Trust	410	401	0.14	NON-AGENCY MORTGAGE-BACKED SECURITIES			
7.375% due 25/09/2032	\$ 300	269	0.09	1.037% due 25/05/2035 ^				IndyMac Mortgage Loan Trust			
7.750% due 01/09/2022	200	199	0.07	Structured Asset Securities Corp. Mortgage Loan Trust	868	684	0.24	0.442% due 25/11/2036 875 902 0.31			
11.750% due 15/06/2022	UAH 3,600	132	0.05	0.257% due 25/09/2036				WaMu Mortgage Pass-Through Certificates Trust			
16.060% due 03/08/2022	15,500	583	0.20	WaMu Asset-Backed Certificates WaMu Trust	750	709	0.25	1.725% due 25/08/2046 96 94 0.03			
Total Ukraine		3,474	1.20	0.342% due 25/05/2037				996 0.34			
UNITED ARAB EMIRATES				Wells Fargo Home Equity Asset-Backed Securities Trust	900	878	0.30	Total United States			
CORPORATE BONDS & NOTES				0.422% due 25/07/2036		9,990	3.44	38,536 13.26			
Kuwait Projects Co. SPC Ltd.				CORPORATE BONDS & NOTES				VIRGIN ISLANDS (BRITISH)			
4.500% due 23/02/2027	\$ 1,000	944	0.33	American Tower Corp.	1,200	1,140	0.39	CORPORATE BONDS & NOTES			
SOVEREIGN ISSUES				2.950% due 15/01/2051				1MDB Global Investments Ltd.			
U.S. TREASURY BILLS				Boeing Co.	700	950	0.33	4.400% due 09/03/2023 2,600 2,625 0.90			
0.046% due 24/03/2022 (a)(b)(g)	\$ 1,900	1,900	0.65	5.930% due 01/05/2060	400	557	0.19	ZAMBIA			
0.051% due 17/02/2022 (a)(b)(g)	4,700	4,700	1.62	SOVEREIGN ISSUES				Zambia Government International Bond			
SHORT-TERM INSTRUMENTS				Zambia Government International Bond				13.000% due 25/01/2031 ZMW 51,000 1,944 0.67			

Schedule of Investments PIMCO Emerging Markets Opportunities Fund (Cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
0.056% due 22/03/2022 (a)(b)	\$ 15,000	\$ 14,998	5.16
0.056% due 21/04/2022 (a)(b)	11,900	11,897	4.10
Total Short-Term Instruments		33,495	11.53
Total Transferable Securities	\$ 265,258	91.31	
SHARES			
INVESTMENT FUNDS			
COLLECTIVE INVESTMENT SCHEMES			
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (d)	1,461,230	14,551	5.01
EXCHANGE-TRADED FUNDS			
PIMCO ETFs plc - PIMCO US Dollar Short Maturity UCITS ETF (d)	6,300	637	0.22
Total Investment Funds	\$ 15,188	5.23	

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
SSB	0.000%	31/12/2021	03/01/2022	\$ 688	U.S. Treasury Notes 1.875% due 30/06/2026	\$ (702)	\$ 688	\$ 688	0.24
Total Repurchase Agreements						\$ (702)	\$ 688	\$ 688	0.24

(1) Includes accrued interest.

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bund 10-Year Bond March Futures	Short	03/2022	43	\$ 130	0.05
Euro-Buxl 30-Year Bond March Futures	Short	03/2022	7	82	0.03
U.S. Treasury 2-Year Note March Futures	Short	03/2022	157	66	0.02
U.S. Treasury 5-Year Note March Futures	Short	03/2022	122	8	0.00
U.S. Treasury 10-Year Note March Futures	Short	03/2022	237	(95)	(0.03)
				\$ 191	0.07
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ 191	0.07

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Boeing Co.	1.000%	20/06/2023	\$ 900	\$ 2	0.00
Rolls-Royce PLC	1.000	20/06/2026	€ 500	32	0.01
				\$ 34	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
iTraxx Asia ex-Japan Series 36 5-Year Index	1.000%	20/12/2026	\$ 100	\$ 1	0.00

INTEREST RATE SWAPS

Pay/ Receive	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day SGD-SIBCSORA Compounded-OIS	1.250%	15/09/2031	SGD 14,600	\$ 284	0.10
Pay	1-Year BRL-CDI	3.345	03/01/2022	BRL 17,000	(35)	(0.01)
Pay	1-Year BRL-CDI	3.350	03/01/2022	113,000	(228)	(0.08)
Pay	1-Year BRL-CDI	3.523	03/01/2022	74,100	(148)	(0.05)
Pay	1-Year BRL-CDI	5.580	02/01/2025	10,000	(145)	(0.05)
Pay	1-Year BRL-CDI	6.220	02/01/2025	4,600	(44)	(0.02)
Receive	1-Year BRL-CDI	6.675	02/01/2023	14,500	85	0.03
Receive	1-Year BRL-CDI	6.745	02/01/2025	10,500	57	0.02
Pay	1-Year BRL-CDI	6.950	04/01/2027	8,300	(92)	(0.03)
Receive	1-Year BRL-CDI	8.570	04/01/2027	11,900	99	0.03
Pay	1-Year BRL-CDI	8.615	02/01/2025	6,000	(7)	0.00
Pay	1-Year BRL-CDI	10.120	04/01/2027	2,500	(5)	0.00
Pay	1-Year BRL-CDI	10.206	04/01/2027	9,400	(13)	0.00
Pay	1-Year BRL-CDI	10.446	04/01/2027	28,200	(4)	0.00
Pay	1-Year BRL-CDI	10.665	02/01/2024	5,800	(4)	0.00
Pay	1-Year BRL-CDI	10.755	02/01/2024	22,000	(8)	0.00
Receive	1-Year BRL-CDI	10.800	02/01/2024	51,900	11	0.00
Pay	1-Year BRL-CDI	10.833	02/01/2024	31,800	(6)	0.00
Pay	1-Year BRL-CDI	10.995	02/01/2024	15,300	5	0.00
Pay	1-Year BRL-CDI	11.065	02/01/2024	10,600	6	0.00
Pay	1-Year BRL-CDI	11.148	02/01/2024	2,600	2	0.00
Pay	1-Year BRL-CDI	12.290	02/01/2024	54,800	74	0.03
Pay	3-Month CNY-CNREPOFIX	2.500	16/06/2022	CNY 355,900	15	0.01
Receive	3-Month COP-IBR Compounded-OIS	2.690	24/07/2024	COP 7,257,000	137	0.05
Pay	3-Month COP-IBR Compounded-OIS	2.740	24/07/2024	7,084,900	(131)	(0.05)
Receive	3-Month COP-IBR Compounded-OIS	3.100	26/11/2025	2,651,000	68	0.02
Receive	3-Month COP-IBR Compounded-OIS	4.060	26/11/2025	14,071,000	241	0.08
Pay	3-Month COP-IBR Compounded-OIS	4.110	23/03/2026	4,493,200	(91)	(0.03)
Pay	3-Month COP-IBR Compounded-OIS	4.651	26/11/2025	2,624,800	(31)	(0.01)
Pay	3-Month COP-IBR Compounded-OIS	5.050	16/07/2026	34,330,400	(326)	(0.11)
Receive	3-Month COP-IBR Compounded-OIS	6.130	26/10/2026	25,320,800	(33)	(0.01)
Pay	3-Month KRW-KORIBOR	1.750	15/12/2026	KRW 37,908,900	(131)	(0.04)
Receive	3-Month KRW-KORIBOR	1.750	15/12/2031	19,488,000	31	0.01
Receive	3-Month PLN-WIBOR	3.035	09/12/2026	PLN 71,700	546	0.19
Pay	3-Month USD-LIBOR	0.500	16/06/2026	\$ 16,500	(157)	(0.05)
Receive	3-Month USD-LIBOR	0.750	16/12/2022	8,500	72	0.02
Receive	3-Month USD-LIBOR	0.750	16/06/2031	2,500	0	0.00
Pay	3-Month USD-LIBOR	1.000	17/06/2022	5,400	(22)	(0.01)
Pay	3-Month USD-LIBOR	1.000	16/12/2025	7,900	(310)	(0.11)
Pay	3-Month USD-LIBOR	1.250	17/06/2025	400	(10)	0.00
Pay	3-Month USD-LIBOR	1.250	17/06/2030	3,070	(165)	(0.06)
Receive	3-Month USD-LIBOR	1.250	16/12/2050	1,500	180	0.06
Receive	3-Month USD-LIBOR	1.250	16/06/2051	6,800	(527)	(0.18)
Receive	3-Month USD-LIBOR	1.250	16/06/2051	4,500	(329)	(0.11)
Pay	3-Month USD-LIBOR	1.500	21/06/2024	7,100	173	0.06
Receive	3-Month USD-LIBOR	1.500	18/12/2024	270	0	0.00
Receive	3-Month USD-LIBOR	1.500	18/12/2029	4,100	(98)	(0.03)
Receive	3-Month USD-LIBOR	1.750	15/12/2031	2,700	5	0.00
Pay	3-Month USD-LIBOR	2.250	21/12/2046	1,800	186	0.06
Pay	3-Month USD-LIBOR	2.271	21/06/2029	11,000	217	0.07
Pay	3-Month ZAR-JIBAR	5.030	07/08/2025	ZAR 115,000	(188)	(0.06)
Pay	3-Month ZAR-JIBAR	5.757	14/04/2026	96,300	(64)	(0.02)
Receive	3-Month ZAR-JIBAR	6.665	09/01/2023	20,100	(33)	(0.01)
Receive	3-Month ZAR-JIBAR	6.670	13/12/2022	83,500	(107)	(0.04)
Pay	3-Month ZAR-JIBAR	7.070	09/12/2024	10,000	24	0.01
Pay	3-Month ZAR-JIBAR	7.600	19/06/2024	40,000	75	0.03
Receive	6-Month CLP-CHILIBOR	0.700	24/11/2022	CLP 966,100	51	0.02
Receive	6-Month CLP-CHILIBOR	0.905	24/11/2023	1,293,300	128	0.04
Pay	6-Month CLP-CHILIBOR	0.975	03/04/2023	110,000	(7)	0.00
Pay	6-Month CLP-CHILIBOR	1.070	07/04/2023	675,000	(48)	(0.02)
Pay	6-Month CLP-CHILIBOR	1.070	10/12/2023	1,218,000	(119)	(0.04)
Pay	6-Month CLP-CHILIBOR	1.080	10/12/2023	1,218,000	(118)	(0.04)
Pay	6-Month CLP-CHILIBOR	1.090	10/12/2023	2,828,000	(274)	(0.09)
Pay	6-Month CLP-CHILIBOR	1.183	27/03/2023	357,900	(24)	(0.01)
Pay	6-Month CLP-CHILIBOR	1.190	19/03/2023	970,000	(64)	(0.02)
Pay	6-Month CLP-CHILIBOR	1.200	27/03/2023	103,400	(6)	0.00
Receive	6-Month CLP-CHILIBOR	1.345	11/06/2025	1,350,000	202	0.07
Receive	6-Month CLP-CHILIBOR	1.900	01/03/2023	565,000	28	0.01
Receive	6-Month CLP-CHILIBOR	1.947	23/11/2027	999,000	206	0.07
Pay	6-Month CLP-CHILIBOR	1.950	05/05/2026	1,239,600	(194)	(0.07)
Receive	6-Month CLP-CHILIBOR	1.965	24/11/2027	851,000	174	0.06
Pay	6-Month CLP-CHILIBOR	2.020	30/04/2026	1,300,000	(199)	(0.07)
Receive	6-Month CLP-CHILIBOR	2.110	01/03/2023	1,030,000	49	0.02
Receive	6-Month CLP-CHILIBOR	2.120	01/03/2023	1,290,000	61	0.02
Pay	6-Month CLP-CHILIBOR	2.183	04/12/2027	2,661,000	(514)	(0.18)
Pay	6-Month CLP-CHILIBOR	2.360	22/01/2025	1,099,200	(106)	(0.04)
Receive	6-Month CLP-CHILIBOR	2.640	01/03/2026	795,000	93	0.03
Receive	6-Month CLP-CHILIBOR	3.530	06/07/2026	1,995,000	156	0.05
Receive	6-Month CLP-CHILIBOR	4.000	06/07/2028	1,019,000	80	0.03
Receive	6-Month CLP-CHILIBOR	5.130	01/03/2025	1,820,000	9	0.00

Schedule of Investments PIMCO Emerging Markets Opportunities Fund (cont.)

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	6-Month	CLP-CHILIBOR	5.180%	01/10/2028	CLP 790,000	\$ 9	0.00
Receive	6-Month	CLP-CHILIBOR	5.240	01/09/2030	1,286,000	13	0.00
Receive	6-Month	CLP-CHILIBOR	5.260	01/03/2026	620,000	1	0.00
Receive	6-Month	CLP-CHILIBOR	5.370	01/10/2028	3,136,000	(8)	0.00
Receive	6-Month	CLP-CHILIBOR	5.470	01/09/2030	460,000	(4)	0.00
Receive	6-Month	CLP-CHILIBOR	5.570	01/10/2028	245,000	(4)	0.00
Receive	6-Month	CZK-PRIBOR	0.670	28/01/2023	CZK 328,600	566	0.20
Pay ⁽³⁾	6-Month	CZK-PRIBOR	1.025	29/07/2030	35,800	(118)	(0.04)
Pay	6-Month	CZK-PRIBOR	1.224	28/01/2031	68,900	(484)	(0.17)
Pay	6-Month	CZK-PRIBOR	1.441	28/01/2023	164,100	(213)	(0.07)
Pay	6-Month	CZK-PRIBOR	1.575	26/03/2026	28,100	(102)	(0.04)
Receive	6-Month	CZK-PRIBOR	1.658	27/07/2031	43,500	107	0.04
Pay	6-Month	CZK-PRIBOR	1.725	22/07/2026	112,800	(443)	(0.15)
Receive	6-Month	CZK-PRIBOR	1.815	28/01/2031	34,200	173	0.06
Pay	6-Month	CZK-PRIBOR	2.000	19/06/2024	26,100	(63)	(0.02)
Receive	6-Month	CZK-PRIBOR	2.255	15/01/2023	122,200	29	0.01
Receive ⁽³⁾	6-Month	EUR-EURIBOR	0.250	16/03/2027	€ 1,500	27	0.01
Receive ⁽³⁾	6-Month	EUR-EURIBOR	0.250	16/03/2032	2,300	69	0.02
Receive	6-Month	EUR-EURIBOR	0.550	15/12/2040	300	37	0.01
Receive	6-Month	HUF-BBR	0.670	12/07/2022	HUF 230,200	15	0.01
Pay	6-Month	HUF-BBR	0.970	26/02/2022	1,577,700	9	0.00
Pay	6-Month	HUF-BBR	1.500	19/06/2024	1,427,600	(368)	(0.13)
Receive	6-Month	HUF-BBR	1.760	21/01/2030	380,000	202	0.07
Pay	6-Month	HUF-BBR	1.958	19/03/2026	398,600	(115)	(0.04)
Pay	6-Month	PLN-WIBOR	0.250	28/01/2023	PLN 57,900	(480)	(0.17)
Receive	6-Month	PLN-WIBOR	0.770	28/01/2023	28,900	188	0.06
Receive	6-Month	PLN-WIBOR	1.110	12/01/2031	9,800	426	0.15
Pay	6-Month	PLN-WIBOR	1.165	28/01/2031	4,400	(36)	(0.01)
Receive ⁽³⁾	6-Month	PLN-WIBOR	1.215	29/07/2030	10,300	216	0.07
Pay	6-Month	PLN-WIBOR	1.855	28/01/2031	6,000	(178)	(0.06)
Pay	6-Month	PLN-WIBOR	1.933	17/01/2025	11,800	(158)	(0.05)
Pay	28-Day	MXN-TIIE	4.870	17/06/2024	MXN 51,500	(145)	(0.05)
Pay	28-Day	MXN-TIIE	5.080	16/06/2025	16,400	(58)	(0.02)
Pay	28-Day	MXN-TIIE	5.700	12/09/2030	35,400	(203)	(0.07)
Receive	28-Day	MXN-TIIE	5.770	09/10/2030	196,200	1,091	0.38
Pay	28-Day	MXN-TIIE	5.850	19/08/2030	12,100	(63)	(0.02)
Pay	28-Day	MXN-TIIE	5.875	16/08/2030	16,800	(86)	(0.03)
Pay	28-Day	MXN-TIIE	5.880	16/08/2030	8,700	(44)	(0.02)
Pay	28-Day	MXN-TIIE	5.920	16/08/2030	9,100	(45)	(0.02)
Pay	28-Day	MXN-TIIE	6.240	10/07/2026	156,300	(285)	(0.10)
Receive	28-Day	MXN-TIIE	6.330	09/06/2022	116,000	(3)	0.00
Receive	28-Day	MXN-TIIE	6.383	30/08/2040	23,200	180	0.06
Pay	28-Day	MXN-TIIE	6.480	28/05/2040	69,300	(8)	0.00
Receive	28-Day	MXN-TIIE	6.495	17/07/2026	140,500	241	0.08
Receive	28-Day	MXN-TIIE	6.505	17/07/2026	102,100	173	0.06
Receive	28-Day	MXN-TIIE	6.520	03/08/2040	5,700	40	0.01
Receive	28-Day	MXN-TIIE	6.520	06/08/2040	8,100	57	0.02
Pay	28-Day	MXN-TIIE	6.530	04/12/2024	33,000	(37)	(0.01)
Receive	28-Day	MXN-TIIE	6.533	03/08/2040	10,900	76	0.03
Pay	28-Day	MXN-TIIE	6.538	09/06/2022	100,000	7	0.00
Pay	28-Day	MXN-TIIE	6.580	01/01/2025	29,700	(32)	(0.01)
Receive	28-Day	MXN-TIIE	6.580	03/08/2040	6,000	40	0.01
Pay	28-Day	MXN-TIIE	6.830	27/12/2029	19,900	(36)	(0.01)
Receive	28-Day	MXN-TIIE	6.845	02/07/2026	118,100	40	0.01
Pay	28-Day	MXN-TIIE	7.570	19/11/2026	145,200	(96)	(0.03)
Pay	28-Day	MXN-TIIE	7.675	04/06/2029	65,100	40	0.01
Pay	28-Day	MXN-TIIE	7.865	13/05/2024	50,500	16	0.01
						\$ (1,162)	(0.40)
Total Centrally Cleared Financial Derivative Instruments						\$ (1,127)	(0.39)

- (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
MYI	Put - OTC USD versus MXN	MXN 19.700	10/06/2022	20,603	\$ 444	\$ 123	0.04
	Call - OTC USD versus ZAR	ZAR 17.000	22/08/2022	3,437	143	131	0.05
					\$ 587	\$ 254	0.09

WRITTEN OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
CBK	Call - OTC USD versus CNH	CNH 6.704	13/04/2022	1,053	\$ (22)	\$ (2)	0.00
	Put - OTC USD versus CNH	6.704	13/04/2022	1,053	(22)	(51)	(0.02)
MYI	Put - OTC USD versus MXN	MXN 19.100	10/06/2022	20,603	(247)	(48)	(0.02)
	Put - OTC USD versus ZAR	ZAR 13.800	22/08/2022	3,437	(36)	(13)	0.00
					\$ (327)	\$ (114)	(0.04)

(1) Notional Amount represents the number of contracts.

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

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Brazil Government International Bond	(1.000)%	20/12/2024	\$ 1,800	\$ 27	\$ (8)	\$ 19	0.01
BRC	Brazil Government International Bond	(1.000)	20/12/2024	1,000	16	(5)	11	0.01
CBK	Mexico Government International Bond	(1.000)	20/12/2024	100	(1)	(1)	(2)	0.00
GST	Mexico Government International Bond	(1.000)	20/12/2024	2,000	(23)	(8)	(31)	(0.01)
HUS	Mexico Government International Bond	(1.000)	20/12/2024	1,100	(13)	(4)	(17)	(0.01)
JPM	Brazil Government International Bond	(1.000)	20/12/2024	3,200	63	(28)	35	0.01
					\$ 69	\$ (54)	\$ 15	0.01

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Montenegro Government International Bond	1.000%	20/06/2023	€ 500	\$ (39)	\$ 13	\$ (26)	(0.01)
	South Africa Government International Bond	1.000	20/06/2022	\$ 300	(7)	8	1	0.00
BRC	Argentina Government International Bond	5.000	20/12/2023	4,400	(673)	(276)	(949)	(0.32)
	QNB Finance Ltd.	1.000	20/06/2023	700	5	0	5	0.01
CBK	Trust Fibra Uno	1.000	20/06/2022	200	(2)	1	(1)	0.00
DUB	Egypt Government International Bond	5.000	20/06/2022	400	14	(9)	5	0.00
JPM	Banque Centrale de Tunisie International Bond	1.000	20/06/2022	200	(14)	(4)	(18)	(0.01)
	Ghana Government International Bond	5.000	20/06/2024	200	1	(18)	(17)	(0.01)
	Nigeria Government International Bond	1.000	20/06/2022	1,000	(7)	1	(6)	0.00
	Nigeria Government International Bond	1.000	20/06/2023	600	(14)	(2)	(16)	(0.01)
					\$ (736)	\$ (286)	\$ (1,022)	(0.35)

(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
GLM	Floating rate equal to 6-Month USD-LIBOR Plus 0.282% based on the notional amount of currency received	Floating rate equal to 6-Month ARS-LIBOR based on the notional amount of currency delivered	07/06/2027	\$ 100	ARS 4,488	\$ 0	\$ 82	\$ 82	0.03

Schedule of Investments PIMCO Emerging Markets Opportunities 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
BOA	Receive	3-Month	KRW-KORIBOR	1.197%	18/03/2025	KRW 10,794,000	\$ 0	\$ 176	\$ 176	0.06
	Pay ⁽¹⁾	3-Month	MYR-KLIBOR	2.160	27/11/2022	MYR 324,800	0	(30)	(30)	(0.01)
BPS	Receive ⁽¹⁾	3-Month	MYR-KLIBOR	2.350	21/06/2023	352,500	0	172	172	0.06
	Receive	3-Month	KRW-KORIBOR	1.420	23/01/2022	KRW 28,023,500	0	(20)	(20)	(0.01)
	Pay	3-Month	KRW-KORIBOR	1.450	23/01/2025	6,910,400	0	(58)	(58)	(0.02)
	Pay	3-Month	MYR-KLIBOR	2.670	16/06/2026	MYR 10,600	0	(22)	(22)	(0.01)
CBK	Pay	6-Month	THB-THBFX	1.890	18/09/2029	THB 52,800	0	54	54	0.02
	Pay	6-Month	THB-THBFX	1.050	18/03/2027	THB 73,000	0	(14)	(14)	(0.01)
GLM	Pay	3-Month	COP-IBR Compounded-OIS	4.710	28/05/2022	COP 7,002,200	10	(1)	9	0.00
	Pay	3-Month	KRW-KORIBOR	1.193	18/03/2022	KRW 24,643,000	0	(4)	(4)	0.00
JPM	Pay	6-Month	THB-THBFX	0.868	18/03/2025	THB 309,700	0	(22)	(22)	(0.01)
	Receive	6-Month	THB-THBFX	1.000	15/12/2026	552,300	57	76	133	0.05
	Pay	6-Month	THB-THBFX	1.500	15/12/2031	282,900	(121)	16	(105)	(0.04)
	Pay	6-Month	CLP-CHILIBOR	3.020	06/06/2024	CLP 770,000	0	(48)	(48)	(0.02)
MYC	Pay	3-Month	KRW-KORIBOR	1.270	18/03/2030	KRW 2,009,300	0	(74)	(74)	(0.02)
	Receive	3-Month	MYR-KLIBOR	3.000	15/12/2026	MYR 38,900	8	(44)	(36)	(0.01)
	Receive	6-Month	THB-THBFX	0.816	18/03/2022	THB 370,900	0	(28)	(28)	(0.01)
	Receive	6-Month	THB-THBFX	1.000	15/12/2026	370,200	13	76	89	0.03
	Pay	6-Month	THB-THBFX	1.110	24/01/2022	490,900	0	61	61	0.02
	Receive	6-Month	THB-THBFX	1.265	24/01/2025	200,400	0	(80)	(80)	(0.03)
	Receive	6-Month	THB-THBFX	1.310	21/01/2025	150,000	0	(68)	(68)	(0.02)
	Pay	6-Month	THB-THBFX	1.500	15/12/2031	190,500	(57)	(14)	(71)	(0.02)
	Pay	3-Month	MYR-KLIBOR	3.340	18/09/2029	MYR 3,500	0	10	10	0.00
	SCX	Pay	3-Month	CNY-CNREPOFIX	2.430	06/03/2025	CNY 25,600	0	19	19
Pay		3-Month	CNY-CNREPOFIX	3.020	04/02/2025	26,000	0	39	39	0.01
Pay		3-Month	MYR-KLIBOR	2.750	15/09/2026	MYR 29,400	85	(131)	(46)	(0.01)
Receive		3-Month	MYR-KLIBOR	3.230	23/08/2024	6,500	0	(24)	(24)	(0.01)
Receive		6-Month	THB-THBFX	1.209	15/01/2025	THB 199,300	0	(70)	(70)	(0.02)
Receive		6-Month	THB-THBFX	1.310	27/08/2024	50,000	0	(22)	(22)	(0.01)
Pay		6-Month	THB-THBFX	1.428	13/12/2029	9,100	0	(1)	(1)	0.00
Pay		3-Month	CNY-CNREPOFIX	2.920	15/01/2025	CNY 43,900	0	138	138	0.05
							\$ (5)	\$ 62	\$ 57	0.02

⁽¹⁾ This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

VOLATILITY SWAPS

Counterparty	Pay/Receive	Reference Entity	Volatility Strike Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets	
GLM	Pay	USD versus CNH 1-Year ATM Realized Volatility ⁽¹⁾	6.275%	12/01/2022	\$ 16	\$ 0	\$ 43	\$ 43	0.02	
JPM	Pay	USD versus TWD 1-Year ATM Realized Volatility ⁽¹⁾	5.300	22/04/2022	5	0	9	9	0.00	
							\$ 0	\$ 52	\$ 52	0.02

⁽¹⁾ Variance Swap

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets	
BOA	01/2022	CAD	63,526	\$ 51,380	\$ 1,091	\$ 0	0.37	
	01/2022	RUB	21,263	284	1	0	0.00	
	01/2022	THB	308,919	9,596	348	0	0.12	
	01/2022	\$	35,700	CAD 45,086	0	(8)	(8)	0.00
	01/2022		313	CNY 2,016	4	0	4	0.00
	01/2022		721	CZK 15,510	0	(12)	(12)	0.00
	01/2022		4,800	¥ 544,992	0	(67)	(67)	(0.02)
	01/2022		305	RUB 22,662	0	(3)	(3)	0.00
	01/2022		17	TWD 462	0	0	0	0.00
	02/2022	CLP	2,099,976	\$ 2,568	113	0	113	0.04
	02/2022	€	2,766	3,121	0	(27)	(27)	(0.01)
	02/2022	MXN	35,126	1,657	0	(46)	(46)	(0.02)
	02/2022	PLN	170	42	0	0	0	0.00
	02/2022	\$	4,266	CAD 5,342	0	(37)	(37)	(0.01)
	02/2022		668	€ 589	3	0	3	0.00
	02/2022		151	ILS 468	0	0	0	0.00
	02/2022		238	INR 18,106	4	0	4	0.00
	02/2022		741	PLN 2,838	0	(39)	(39)	(0.01)
	03/2022	KZT	670,875	\$ 1,500	0	(7)	(7)	0.00
	03/2022	MXN	8,052	383	0	(5)	(5)	0.00
	03/2022	PEN	12,219	2,974	0	(80)	(80)	(0.03)
	03/2022	SGD	1,652	1,206	0	(19)	(19)	(0.01)
	03/2022	\$	316	COP 1,271,900	0	(6)	(6)	0.00
	03/2022		3,481	MXN 73,024	48	0	48	0.02
	03/2022		30	TRY 523	7	0	7	0.00
	04/2022	INR	506,996	\$ 6,671	0	(49)	(49)	(0.02)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	04/2022	MXN 8,403	\$ 384	\$ 0	\$ (19)	\$ (19)	(0.01)
	04/2022	\$ 4,470	INR 347,566	137	0	137	0.05
	07/2022	PEN 24,427	\$ 6,080	39	0	39	0.01
	07/2022	\$ 4,281	PEN 17,304	0	(4)	(4)	0.00
	09/2022	PEN 7,977	\$ 1,894	0	(67)	(67)	(0.02)
	07/2023	INR 368,549	4,581	18	(44)	(26)	(0.01)
BPS	07/2023	\$ 4,572	INR 368,549	35	0	35	0.01
	01/2022	BRL 3,328	\$ 580	0	(17)	(17)	(0.01)
	01/2022	CLP 232,637	268	0	(4)	(4)	0.00
	01/2022	CZK 2,311	104	0	(1)	(1)	0.00
	01/2022	\$ 590	BRL 3,328	7	0	7	0.00
	01/2022	205	CLP 176,085	1	0	1	0.00
	01/2022	4,185	IDR 60,312,728	51	0	51	0.02
	01/2022	151	RUB 11,071	0	(4)	(4)	0.00
	02/2022	AUD 9,226	\$ 6,736	28	0	28	0.01
	02/2022	CLP 176,085	204	0	(1)	(1)	0.00
	02/2022	€ 1,411	1,592	0	(14)	(14)	0.00
	02/2022	\$ 421	INR 31,850	5	0	5	0.00
	02/2022	260	VND 5,993,000	3	0	3	0.00
	02/2022	841	ZAR 13,455	0	(4)	(4)	0.00
	02/2022	ZAR 38,697	\$ 2,628	219	0	219	0.08
	03/2022	THB 636	19	0	0	0	0.00
	03/2022	\$ 6,710	MYR 28,451	111	0	111	0.04
	04/2022	DKK 27,060	\$ 4,129	0	(16)	(16)	(0.01)
	04/2022	TRY 10,274	854	148	0	148	0.05
	05/2022	ZAR 15,258	965	26	0	26	0.01
	06/2022	\$ 874	MXN 18,000	0	(21)	(21)	(0.01)
	08/2022	CNH 44,408	\$ 6,667	0	(218)	(218)	(0.07)
	08/2022	ZAR 62,046	3,886	114	0	114	0.04
	09/2022	CNH 44,408	6,704	0	(166)	(166)	(0.06)
	09/2022	\$ 6,651	CNH 44,408	219	0	219	0.08
	10/2022	CNH 44,408	\$ 6,691	0	(167)	(167)	(0.06)
	10/2022	\$ 6,690	CNH 44,408	168	0	168	0.06
	11/2022	CNH 44,408	\$ 6,786	0	(60)	(60)	(0.02)
	11/2022	\$ 6,677	CNH 44,408	169	0	169	0.06
	11/2022	ZAR 15,762	\$ 977	29	0	29	0.01
	12/2022	CNH 44,408	6,804	0	(31)	(31)	(0.01)
	12/2022	\$ 6,774	CNH 44,408	61	0	61	0.02
	01/2023	6,791	44,408	33	0	33	0.01
BRC	11/2022	ZAR 11,432	\$ 712	25	0	25	0.01
BSS	01/2022	BRL 2,108	361	0	(17)	(17)	(0.01)
	01/2022	\$ 378	BRL 2,108	1	0	1	0.00
	05/2022	CLP 2,024,058	\$ 2,399	77	0	77	0.03
CBK	01/2022	BRL 956	171	0	0	0	0.00
	01/2022	CLP 1,274,405	1,471	0	(20)	(20)	(0.01)
	01/2022	PEN 6,615	1,621	0	(35)	(35)	(0.01)
	01/2022	RUB 40,202	541	5	0	5	0.00
	01/2022	\$ 170	BRL 956	2	0	2	0.00
	01/2022	1,232	IDR 17,746,439	14	0	14	0.01
	01/2022	9,596	THB 309,471	0	(332)	(332)	(0.11)
	01/2022	578	UYU 25,078	0	(18)	(18)	(0.01)
	02/2022	CLP 16,817,361	\$ 20,017	373	0	373	0.13
	02/2022	\$ 6,999	CLP 5,866,337	0	(141)	(141)	(0.05)
	02/2022	640	PLN 2,466	1	(31)	(30)	(0.01)
	02/2022	369	ZAR 5,396	0	(33)	(33)	(0.01)
	02/2022	ZAR 4,730	\$ 316	22	0	22	0.01
	03/2022	THB 343,108	10,245	0	(23)	(23)	(0.01)
	03/2022	\$ 106	KZT 47,082	0	0	0	0.00
	04/2022	DKK 3,795	\$ 576	0	(6)	(6)	0.00
	04/2022	MXN 55,798	2,571	0	(104)	(104)	(0.04)
	04/2022	THB 343,108	10,634	366	0	366	0.13
	04/2022	\$ 142	CNH 952	7	0	7	0.00
	04/2022	10,245	THB 343,108	23	0	23	0.01
	05/2022	PEN 5,360	\$ 1,311	0	(22)	(22)	(0.01)
	06/2022	ILS 23,300	7,191	0	(316)	(316)	(0.11)
	06/2022	\$ 7,210	ILS 23,300	295	0	295	0.10
	06/2022	610	VND 14,019,630	1	0	1	0.00
	12/2022	1,577	PEN 6,615	39	0	39	0.01
DUB	01/2022	TRY 1,067	\$ 80	0	0	0	0.00
	01/2022	\$ 1,048	CNH 6,705	5	0	5	0.00
	01/2022	921	CZK 20,230	4	0	4	0.00
	02/2022	1,213	HUF 388,722	0	(18)	(18)	(0.01)
	02/2022	398	INR 30,195	6	0	6	0.00
	02/2022	1,431	PLN 5,812	6	0	6	0.00
	02/2022	76	RUB 5,587	0	(2)	(2)	0.00
GLM	01/2022	¥ 1,694,924	\$ 15,400	679	0	679	0.23
	01/2022	TRY 2,270	171	0	0	0	0.00
	01/2022	\$ 1,594	PEN 6,615	62	0	62	0.02
	01/2022	1,883	RUB 136,673	0	(64)	(64)	(0.02)
	02/2022	DOP 37,240	\$ 653	6	0	6	0.00
	02/2022	€ 59	RSD 7,028	0	0	0	0.00
	02/2022	HUF 16,151	\$ 50	0	0	0	0.00
	02/2022	\$ 574	COP 2,260,792	0	(20)	(20)	(0.01)

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
	02/2022	\$ 1,025	RON 4,492	\$ 4	\$ 0	\$ 4	0.00
	02/2022	124	RUB 9,176	0	(2)	(2)	0.00
	03/2022	KZT 171,800	\$ 382	0	(4)	(4)	0.00
	03/2022	MYR 5,545	1,310	0	(20)	(20)	(0.01)
	03/2022	\$ 2,241	KZT 994,444	0	(8)	(8)	0.00
	03/2022	193	RUB 14,618	0	(1)	(1)	0.00
	05/2022	CLP 1,709,862	\$ 2,066	105	0	105	0.04
	06/2022	TRY 5,574	355	0	(14)	(14)	0.00
	08/2022	COP 2,260,792	561	21	0	21	0.01
	08/2022	\$ 5,378	CNH 35,750	165	0	165	0.06
	08/2022	ZAR 2,363	\$ 144	0	0	0	0.00
HUS	01/2022	CLP 3,402,551	3,928	0	(55)	(55)	(0.02)
	01/2022	CNH 44,408	6,953	0	(21)	(21)	(0.01)
	01/2022	TRY 8,919	693	31	0	31	0.01
	01/2022	\$ 717	CNH 4,616	8	0	8	0.00
	01/2022	4,237	COP 17,017,699	0	(66)	(66)	(0.02)
	01/2022	3,027	IDR 43,943,020	60	0	60	0.02
	01/2022	914	MXN 18,699	0	(3)	(3)	0.00
	01/2022	175	TRY 2,259	0	(5)	(5)	0.00
	01/2022	210	TWD 5,829	0	0	0	0.00
	02/2022	COP 2,260,792	\$ 595	42	0	42	0.01
	02/2022	€ 26,515	30,352	173	0	173	0.06
	02/2022	\$ 172	€ 152	1	0	1	0.00
	02/2022	10,128	¥ 1,149,099	0	(147)	(147)	(0.05)
	02/2022	195	PLN 801	3	0	3	0.00
	02/2022	186	RUB 13,461	0	(7)	(7)	0.00
	02/2022	ZAR 7,062	\$ 466	26	0	26	0.01
	03/2022	SGD 5,273	3,849	0	(60)	(60)	(0.02)
	03/2022	\$ 781	RUB 58,802	0	(6)	(6)	0.00
	05/2022	CLP 4,914,283	\$ 5,861	219	0	219	0.08
	06/2022	TRY 2,485	170	6	0	6	0.00
IND	02/2022	\$ 100	ZAR 1,610	0	0	0	0.00
	06/2022	TWD 21,687	\$ 815	24	0	24	0.01
	06/2024	\$ 815	TWD 20,969	0	(19)	(19)	(0.01)
JPM	01/2022	BRL 409	\$ 70	0	(3)	(3)	0.00
	01/2022	MXN 18,026	864	0	(14)	(14)	0.00
	01/2022	PHP 254,105	5,022	77	0	77	0.03
	01/2022	RUB 33,031	441	1	0	1	0.00
	01/2022	THB 552	16	0	0	0	0.00
	01/2022	TRY 2,928	225	7	0	7	0.00
	01/2022	UAH 9,405	350	5	0	5	0.00
	01/2022	\$ 73	BRL 409	0	0	0	0.00
	01/2022	1,012	CNH 6,487	7	0	7	0.00
	01/2022	1,154	CNY 7,437	14	0	14	0.00
	01/2022	257	IDR 3,710,833	3	0	3	0.00
	01/2022	2,810	TRY 42,312	355	0	355	0.12
	02/2022	COP 11,490,827	\$ 2,897	84	0	84	0.03
	02/2022	€ 5,213	5,925	0	(9)	(9)	0.00
	02/2022	\$ 17,465	CLP 14,788,657	0	(192)	(192)	(0.07)
	02/2022	963	INR 72,931	12	0	12	0.00
	02/2022	ZAR 3,716	\$ 251	19	0	19	0.01
	03/2022	COP 2,931,175	725	11	0	11	0.00
	03/2022	KZT 107,813	239	0	(3)	(3)	0.00
	03/2022	SGD 6,790	4,953	0	(81)	(81)	(0.03)
	03/2022	UAH 3,914	140	0	(1)	(1)	0.00
	03/2022	\$ 1,275	KRW 1,507,799	0	(11)	(11)	0.00
	03/2022	267	KZT 118,970	0	0	0	0.00
	03/2022	410	MXN 8,530	3	0	3	0.00
	03/2022	14,134	THB 479,662	221	0	221	0.08
	03/2022	175	TRY 3,056	41	0	41	0.01
	04/2022	DKK 8,955	\$ 1,373	1	0	1	0.00
	04/2022	TRY 11,964	1,029	207	0	207	0.07
	04/2022	\$ 257	TRY 3,632	0	(8)	(8)	0.00
	05/2022	CLP 5,866,337	\$ 6,927	199	0	199	0.07
	07/2022	\$ 434	VND 10,068,800	4	0	4	0.00
MYI	01/2022	BRL 9,071	\$ 1,616	0	(12)	(12)	0.00
	01/2022	€ 16,370	19,363	739	0	739	0.25
	01/2022	\$ 1,584	BRL 9,071	45	0	45	0.02
	01/2022	8,632	€ 7,430	0	(179)	(179)	(0.06)
	01/2022	697	IDR 10,123,742	14	0	14	0.00
	01/2022	703	TRY 10,591	89	0	89	0.03
	02/2022	BRL 9,071	\$ 1,573	0	(44)	(44)	(0.02)
	02/2022	\$ 429	BRL 2,439	6	0	6	0.00
	02/2022	100	ZAR 1,576	0	(2)	(2)	0.00
	03/2022	CLP 4,895,573	\$ 5,898	203	0	203	0.07
	03/2022	KZT 66,901	149	0	(1)	(1)	0.00
	03/2022	UAH 7,874	280	0	(3)	(3)	0.00
	05/2022	\$ 5,842	CLP 4,895,573	0	(227)	(227)	(0.08)
	06/2022	MXN 63,561	\$ 3,090	77	0	77	0.03
	08/2022	\$ 1,476	ZAR 23,657	0	(39)	(39)	(0.01)
RBC	02/2022	327	£ 248	9	0	9	0.00
	02/2022	48	PLN 199	1	0	1	0.00
	03/2022	SGD 293	\$ 215	0	(3)	(3)	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	04/2022	\$ 181	MXN 3,854	\$ 4	\$ 0	\$ 4	0.00
	05/2022	ZAR 90,515	\$ 5,547	0	(22)	(22)	(0.01)
	01/2022	BRL 2,507	429	0	(21)	(21)	(0.01)
	01/2022	TRY 498	38	1	0	1	0.00
	01/2022	\$ 449	BRL 2,507	1	0	1	0.00
	01/2022	395	CNH 2,538	4	0	4	0.00
	01/2022	865	CNY 5,535	5	0	5	0.00
	01/2022	4,996	IDR 71,872,456	54	0	54	0.02
	02/2022	PEN 10,554	\$ 2,603	0	(38)	(38)	(0.01)
	06/2022	TRY 1,265	80	0	(3)	(3)	0.00
UAG	07/2022	\$ 437	VND 10,112,180	3	0	3	0.00
	08/2022	1,290	CNH 8,658	52	0	52	0.02
	01/2022	TRY 47,089	\$ 2,753	0	(743)	(743)	(0.26)
	01/2022	\$ 2,364	IDR 33,971,862	23	0	23	0.01
	01/2022	248	RUB 18,039	0	(8)	(8)	0.00
	02/2022	£ 3,511	\$ 4,718	0	(37)	(37)	(0.01)
	02/2022	\$ 5,730	CLP 4,779,690	0	(143)	(143)	(0.05)
	02/2022	76	PLN 309	0	0	0	0.00
	03/2022	TRY 3,661	\$ 207	0	(51)	(51)	(0.02)
	03/2022	\$ 5,923	CLP 4,895,573	0	(227)	(227)	(0.08)
	03/2022	588	RUB 44,495	0	(2)	(2)	0.00
	04/2022	TRY 13,417	\$ 1,272	350	0	350	0.12
	06/2022	\$ 2,216	MXN 45,585	0	(55)	(55)	(0.02)
	06/2022	207	TRY 3,899	50	0	50	0.02
				\$ 9,148	\$ (5,085)	\$ 4,063	1.39

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2021, 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	01/2022	€ 27	\$ 30	\$ 0	\$ 0	\$ 0	0.00
	01/2022	\$ 8	€ 7	0	0	0	0.00
BPS	01/2022	MXN 41,759	\$ 2,027	0	(14)	(14)	0.00
	02/2022	\$ 2,017	MXN 41,759	14	0	14	0.00
BRC	01/2022	64,819	€ 57,500	571	0	571	0.20
	02/2022	59,037	51,884	0	0	0	0.00
DUB	03/2022	THB 31	\$ 1	0	0	0	0.00
GLM	01/2022	\$ 113	€ 100	0	0	0	0.00
	01/2022	543	MXN 11,608	24	0	24	0.01
HUS	01/2022	997	€ 882	6	0	6	0.00
JPM	03/2022	693	THB 23,525	11	0	11	0.00
MYI	01/2022	BRL 934	\$ 167	0	0	0	0.00
	01/2022	\$ 162	BRL 934	5	0	5	0.00
RBC	01/2022	723	€ 638	3	0	3	0.00
	02/2022	BRL 934	\$ 161	0	(5)	(5)	0.00
	01/2022	\$ 82,228	€ 72,944	724	0	724	0.25
SCX	02/2022	87,410	76,819	0	(1)	(1)	0.00
	01/2022	€39	\$ 44	0	0	0	0.00
	01/2022	\$ 82,259	€ 72,971	724	0	724	0.25
SSB	02/2022	84,981	74,685	0	(1)	(1)	0.00
	01/2022	BRL 934	\$ 168	0	0	0	0.00
UAG	01/2022	€ 3	3	0	0	0	0.00
	01/2022	\$ 17	€ 15	0	0	0	0.00
	01/2022	1,376	MXN 30,151	98	0	98	0.03
				\$ 2,180	\$ (21)	\$ 2,159	0.74
Total OTC Financial Derivative Instruments						\$ 5,546	1.91
Total Investments						\$ 285,744	98.37
Other Current Assets & Liabilities						\$ 4,731	1.63
Net Assets						\$ 290,475	100.00

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

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) Zero coupon security.
- (b) Coupon represents a yield to maturity.
- (c) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (d) Affiliated to the Fund.
- (e) Contingent convertible security.

Schedule of Investments PIMCO Emerging Markets Opportunities Fund (Cont.)

(f) Restricted Securities:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Deutsche Bank AG	3.035%	28/05/2032	25/05/2021	\$ 700	\$ 706	0.24
JPMorgan Structured Products BV	3.660	14/10/2024	18/10/2019	857	851	0.29
Oracle Corp.	4.100	25/03/2061	05/04/2021 - 16/04/2021	1,979	1,985	0.68
				\$ 3,536	\$ 3,542	1.21

(g) Securities with an aggregate fair value of \$1,314 and cash of \$400 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2021.

Cash of \$4,853 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2021.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2021 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	\$ 260,774	\$ 4,484	\$ 265,258
Investment Funds	15,188	0	0	15,188
Repurchase Agreements	0	688	0	688
Financial Derivative Instruments ⁽³⁾	212	4,425	(27)	4,610
Totals	\$ 15,400	\$ 265,887	\$ 4,457	\$ 285,744

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 226,221	\$ 2,746	\$ 228,967
Investment Funds	12,032	641	0	12,673
Repurchase Agreements	0	1,565	0	1,565
Financial Derivative Instruments ⁽³⁾	(6)	5,724	0	5,718
Totals	\$ 12,026	\$ 234,151	\$ 2,746	\$ 248,923

⁽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 2021:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 1,621	\$ (1,870)	\$ (249)
BPS	622	(370)	252
BRC	(337)	645	308
BSS	61	0	61
CBK	(3)	0	(3)
DUB	15	0	15
GLM	1,060	(830)	230
GST	(31)	0	(31)
HUS	188	(280)	(92)
IND	5	0	5
JPM	899	(960)	(61)
MYC	(207)	260	53
MYI	872	(810)	62
RBC	712	(370)	342
SCX	676	(340)	336
UAG	(607)	809	202

⁽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 2021:

	31-Dec-2021 (%)	31-Dec-2020 (%)
Transferable securities admitted to official stock exchange	60.12	58.50
Transferable securities dealt in on another regulated market	30.48	44.19
Other transferable securities	0.71	1.24
Investment funds	5.23	5.75
Repurchase agreements	0.24	0.71

	31-Dec-2021 (%)	31-Dec-2020 (%)
Financial derivative instruments dealt in on a regulated market	0.07	0.00
Centrally cleared financial derivative instruments	(0.39)	1.55
OTC financial derivative instruments	1.91	1.05
Reverse repurchase agreements	N/A	(1.71)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2021:

Investments, at fair value	31-Dec-2021 (%)	31-Dec-2020 (%)
Argentina	0.51	0.80
Australia	0.60	N/A
Austria	0.33	0.23
Azerbaijan	N/A	0.14
Bahamas	0.47	N/A
Belarus	0.14	0.23
Bermuda	0.42	N/A
Brazil	3.36	4.04
Cayman Islands	1.63	4.48
Chile	4.27	0.79
China	0.09	2.52
Colombia	0.85	4.02
Costa Rica	0.09	0.12
Croatia	N/A	1.14
Denmark	2.09	N/A
Dominican Republic	1.04	3.40
Ecuador	1.14	N/A
Egypt	1.40	1.03
El Salvador	N/A	0.52
France	0.35	0.10
Georgia	N/A	0.23
Germany	0.61	0.91
Ghana	0.42	1.20
Guatemala	0.15	0.20
Guernsey, Channel Islands	N/A	0.59
Hong Kong	0.53	0.74
Hungary	N/A	2.53
India	0.91	1.40
Indonesia	N/A	0.28
Ireland	3.38	1.21
Isle of Man	N/A	0.72
Israel	1.30	2.24
Italy	0.55	1.13
Ivory Coast	0.93	0.42
Japan	0.19	0.25
Jordan	0.87	0.45
Kazakhstan	0.38	0.53
Kenya	N/A	0.32
Luxembourg	3.20	1.67
Malaysia	N/A	6.12
Mauritius	0.18	0.28
Mexico	4.17	7.95
Mongolia	N/A	0.33
Morocco	0.28	N/A
Namibia	N/A	1.03
Netherlands	1.53	0.58
Nigeria	0.71	0.65
Norway	0.19	0.25
Oman	0.55	1.86
Pakistan	0.21	N/A
Paraguay	0.16	0.23
Peru	3.76	6.63
Philippines	N/A	0.66
Qatar	N/A	0.30
Romania	1.92	0.90
Russia	N/A	1.94
Saudi Arabia	0.67	0.92
Serbia	0.69	0.70
Singapore	4.24	0.32
South Africa	5.31	2.31
Spain	N/A	0.23
Sri Lanka	0.19	0.12
Supranational	N/A	0.83
Sweden	0.21	0.29
Switzerland	0.37	0.44
Thailand	1.00	N/A
Turkey	1.30	0.10
Ukraine	1.20	0.75
United Arab Emirates	1.65	0.90
United Kingdom	2.26	3.83
United States	13.26	19.01
Uruguay	N/A	0.18
Virgin Islands (British)	0.90	N/A
Zambia	0.67	N/A
Short-Term Instruments	11.53	2.71
Investment Funds	5.23	5.75

Investments, at fair value	31-Dec-2021 (%)	31-Dec-2020 (%)
Repurchase Agreements	0.24	0.71
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.07	0.00
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.01	N/A
Credit Default Swaps on Credit Indices — Sell Protection	0.00	0.06
Interest Rate Swaps	(0.40)	1.49
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	0.09	0.30
Written Options		
Foreign Currency Options	(0.04)	(0.29)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	0.01	0.03
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.35)	(0.05)
Cross-Currency Swaps	0.03	0.09
Interest Rate Swaps	0.02	(0.01)
Volatility Swaps	0.02	N/A
Forward Foreign Currency Contracts	1.39	(0.45)
Hedged Forward Foreign Currency Contracts	0.74	1.43
Other Current Assets & Liabilities	1.63	(12.99)
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								MAURITIUS																								
ARGENTINA								CORPORATE BONDS & NOTES																								
SOVEREIGN ISSUES								Greenko Solar Mauritius Ltd.																								
Argentina Government International Bond				1.000% due 01/10/2053	DKK	20	\$ 3	0.01	5.950% due 29/07/2026	\$ 200	\$ 213	0.72																				
4.500% due 09/07/2030	\$	99	32	1.500% due 01/10/2053		2,110	315	1.06																								
1.125% due 09/07/2035		105	32	Realkredit Danmark A/S																												
Total Argentina			64	1.000% due 01/10/2050		230	33	0.11																								
				1.500% due 01/10/2053		355	53	0.18																								
				Total Denmark			554	1.86																								
BRAZIL				EGYPT				MEXICO																								
CORPORATE BONDS & NOTES				SOVEREIGN ISSUES				CORPORATE BONDS & NOTES																								
Banco BTG Pactual S.A.				Egypt Government International Bond				Urbi Desarrollos Urbanos S.A.B. de C.V.																								
4.500% due 10/01/2025	200	202	0.68	14.605% due 08/09/2025	EGP	3,100	198	0.67	8.790% due 09/12/2014 ^	MXN	5,000	0	0.00																			
Odebrecht Oil & Gas Finance Ltd.				FRANCE				SOVEREIGN ISSUES																								
0.000% due				CORPORATE BONDS & NOTES				Mexico Government International Bond																								
31/01/2022 (b)(d)	23	0	0.00	RCI Banque S.A.				7.500% due 03/06/2027	4,700	231	0.77																					
Oi S.A.				0.250% due 08/03/2023	€	28	32	0.11	8.500% due 31/05/2029	500	26	0.09																				
0.000% due 25/02/2035	BRL	50	37							257 0.86																						
Swiss Insured Brazil Power Finance SARL				HUNGARY				Total Mexico																								
9.850% due 16/07/2032	2,771	480	1.61	SOVEREIGN ISSUES				257 0.86																								
Vale S.A.				INDIA				NETHERLANDS																								
0.000% (d)	900	81	0.27	CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES																								
Total Brazil			800	2.69	SOVEREIGN ISSUES				Republic of Angola Via Avenir BV																							
				IRELAND				4.771% due 07/12/2023				\$ 20	20	0.07																		
				ASSET-BACKED SECURITIES				NIGERIA																								
				Black Diamond CLO DAC				SOVEREIGN ISSUES																								
				0.860% due 20/01/2032				Nigeria Government International Bond																								
				€ 100				5.625% due 27/06/2022				50	51	0.17																		
				114				Fondo MIVIVIENDA S.A.																								
				0.38				7.000% due 14/02/2024				130	34	0.12																		
				Carlyle Global Market Strategies Euro CLO Ltd.				PERU																								
				0.750% due 15/11/2031				CORPORATE BONDS & NOTES																								
				100				Banco de Credito del Peru																								
				114				4.650% due 17/09/2024				PEN	1,230	302	1.01																	
				0.38				SOVEREIGN ISSUES																								
				0.650% due 26/06/2030				6.150% due 12/08/2032				100	25	0.08																		
				113				6.350% due 12/08/2028				100	26	0.09																		
				0.38				85 0.29																								
				341				1.14																								
				CORPORATE BONDS & NOTES				Total Peru				387 1.30																				
				Alfa Bank AO Via Alfa Bond Issuance PLC				QATAR																								
				9.350% due 06/08/2022				CORPORATE BONDS & NOTES																								
				RUB				33,000				Nakilat, Inc.																				
				439				1.48				6.067% due 31/12/2033				\$ 95	117	0.39														
				780				2.62				SERBIA																				
				ISRAEL				SOVEREIGN ISSUES																								
				CORPORATE BONDS & NOTES				Serbia Government International Bond																								
				Leviathan Bond Ltd.				4.500% due 20/08/2032				RSD	5,900	59	0.20																	
				6.125% due 30/06/2025				\$ 100				106				0.36																
				SOVEREIGN ISSUES				SINGAPORE																								
				Israel Government International Bond				CORPORATE BONDS & NOTES																								
				1.250% due 30/11/2022				BOC Aviation Ltd.																								
				ILS				2,700				2.750% due 18/09/2022				\$ 200	202	0.68														
				877				2.94				SOUTH AFRICA																				
				5.500% due 31/01/2022				7,800				2,517				8.46																
				3,394				11.40				CORPORATE BONDS & NOTES																				
				Total Israel				3,500				11.76				Development Bank of Southern Africa																
				ITALY				ISRAEL				8.600% due 21/10/2024 (g)				ZAR	3,200	200	0.67													
				CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				Eskom Holdings SOC Ltd.																				
				Banca Carige SpA				0.928% due 25/05/2022				€ 100				114				0.38												
				5.250% due 23/05/2023 (f)				\$ 200				207				0.70																
				LUXEMBOURG				MALAYSIA				7.850% due 02/04/2026				5,000				303				1.02								
				CORPORATE BONDS & NOTES				SOVEREIGN ISSUES				Growthpoint Properties International Pty. Ltd.																				
				Sberbank of Russia Via SB Capital S.A.				3.729% due 31/03/2022				MYR				800				193				0.65								
				5.750% due 03/11/2027				4,242,000				942				3.16				5.872% due 02/05/2023				\$ 200				207				0.69
				6.250% due 26/11/2025				1,152,000				273				0.92				710				2.38								
				Financiera de Desarrollo Territorial S.A. Findeter				7.875% due 12/08/2024				12,000				3				0.01				SOVEREIGN ISSUES								
				1,218				4.09				Total Colombia				1,460				4.90				South Africa Government International Bond								
				Total Colombia				1,460				4.90				6.500% due 28/02/2041				ZAR				800				33				0.11
				DENMARK				MALAYSIA				10.500% due 21/12/2026				10,100				701				2.36								
				CORPORATE BONDS & NOTES				SOVEREIGN ISSUES				734				2.47				Total South Africa				1,444				4.85				
				Jyske Realkredit A/S				1.500% due 01/10/2053				DKK				240				36				0.12								
				Nordea Kredit Realkreditaktieselskab				1.000% due 01/10/2050				55				8				0.03												
				1.500% due 01/10/2053				110				16				0.05																
				Nykredit Realkredit A/S				1.000% due 01/10/2050				620				90				0.30												

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Asia ex-Japan Series 36 5-Year Index	1.000%	20/12/2026	\$ 600	\$ 3	0.01

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive ⁽³⁾	1-Day USD-Federal Funds Rate Compounded-OIS	0.935%	23/11/2023	\$ 3,300	\$ 4	0.01
Receive ⁽³⁾	1-Day USD-Federal Funds Rate Compounded-OIS	1.000	15/06/2027	2,000	2	0.01
Receive ⁽³⁾	1-Day USD-Federal Funds Rate Compounded-OIS	1.110	12/12/2023	3,200	(2)	(0.01)
Pay ⁽³⁾	1-Day USD-Federal Funds Rate Compounded-OIS	1.250	15/06/2032	700	(1)	0.00
Receive	1-Year BRL-CDI	4.000	03/01/2022	BRL 1,700	2	0.01
Pay	1-Year BRL-CDI	4.100	02/01/2023	4,500	(50)	(0.17)
Receive	1-Year BRL-CDI	5.100	02/01/2024	400	5	0.02
Receive	1-Year BRL-CDI	5.150	02/01/2023	8,000	97	0.32
Pay	1-Year BRL-CDI	5.250	02/01/2023	3,500	(18)	(0.06)
Pay	1-Year BRL-CDI	5.660	02/01/2025	3,300	(58)	(0.20)
Pay	1-Year BRL-CDI	5.863	02/01/2023	5,000	(39)	(0.13)
Receive	1-Year BRL-CDI	6.020	04/01/2027	1,500	32	0.11
Receive	1-Year BRL-CDI	6.050	02/01/2025	4,700	45	0.15
Pay	1-Year BRL-CDI	6.140	04/01/2027	7,800	(116)	(0.38)
Receive	1-Year BRL-CDI	6.250	04/01/2027	700	12	0.04
Receive	1-Year BRL-CDI	6.520	04/01/2027	10,200	167	0.56
Receive	1-Year BRL-CDI	6.950	04/01/2027	800	16	0.05
Pay	1-Year BRL-CDI	6.960	04/01/2027	6,500	(70)	(0.23)
Receive	1-Year BRL-CDI	7.195	02/01/2023	3,600	22	0.07
Receive	1-Year BRL-CDI	7.260	02/01/2023	1,400	8	0.03
Pay	1-Year BRL-CDI	7.310	02/01/2024	1,000	(9)	(0.03)
Pay	1-Year BRL-CDI	7.775	02/01/2024	1,700	(13)	(0.04)
Pay	1-Year BRL-CDI	7.800	04/01/2027	900	(4)	(0.01)
Receive	1-Year BRL-CDI	8.325	04/01/2027	300	3	0.01
Pay	1-Year BRL-CDI	8.355	04/01/2027	400	(4)	(0.01)
Pay	1-Year BRL-CDI	8.450	04/01/2027	300	(3)	(0.01)
Receive	1-Year BRL-CDI	8.675	04/01/2027	1,700	(6)	(0.02)
Receive	1-Year BRL-CDI	9.600	04/01/2027	2,700	(36)	(0.12)
Pay	1-Year BRL-CDI	10.206	04/01/2027	100	0	0.00
Receive	1-Year BRL-CDI	10.240	04/01/2027	500	0	0.00
Pay	1-Year BRL-CDI	10.665	02/01/2024	100	0	0.00
Pay	1-Year BRL-CDI	10.755	02/01/2024	300	0	0.00
Pay	1-Year BRL-CDI	10.833	02/01/2024	500	0	0.00
Pay	1-Year BRL-CDI	10.995	02/01/2024	100	0	0.00
Pay	1-Year BRL-CDI	11.065	02/01/2024	300	0	0.00
Pay	1-Year BRL-CDI	11.148	02/01/2024	100	0	0.00
Pay	1-Year BRL-CDI	12.290	02/01/2024	600	3	0.01
Receive	3-Month CNY-CNREPOFIX	1.860	07/05/2025	CNY 1,700	(1)	0.00
Receive	3-Month COP-IBR Compounded-OIS	2.000	02/02/2023	COP 9,125,800	83	0.28
Pay	3-Month COP-IBR Compounded-OIS	2.148	25/09/2022	5,927,600	(4)	(0.01)
Pay	3-Month COP-IBR Compounded-OIS	2.155	29/09/2022	806,700	(4)	(0.01)
Receive	3-Month COP-IBR Compounded-OIS	2.630	24/07/2024	1,748,000	34	0.11
Receive	3-Month COP-IBR Compounded-OIS	2.650	24/07/2024	2,178,000	42	0.14
Pay	3-Month COP-IBR Compounded-OIS	2.740	24/07/2024	2,486,300	(46)	(0.15)
Pay	3-Month COP-IBR Compounded-OIS	2.750	24/07/2024	2,024,100	(10)	(0.03)
Receive	3-Month COP-IBR Compounded-OIS	2.995	24/11/2025	113,800	3	0.01
Pay	3-Month COP-IBR Compounded-OIS	3.080	13/01/2026	922,300	(24)	(0.08)
Receive	3-Month COP-IBR Compounded-OIS	3.125	15/01/2026	386,000	10	0.03
Pay	3-Month COP-IBR Compounded-OIS	3.145	11/05/2023	3,203,210	(22)	(0.07)
Receive	3-Month COP-IBR Compounded-OIS	3.680	03/11/2027	449,500	3	0.01
Receive	3-Month COP-IBR Compounded-OIS	3.975	23/06/2027	216,900	6	0.02
Receive	3-Month COP-IBR Compounded-OIS	4.040	13/01/2031	1,002,000	39	0.13
Receive	3-Month COP-IBR Compounded-OIS	4.155	15/01/2031	1,175,400	4	0.01
Pay	3-Month COP-IBR Compounded-OIS	4.200	18/09/2030	2,296,200	(28)	(0.09)
Receive	3-Month COP-IBR Compounded-OIS	4.410	03/11/2027	2,822,000	62	0.21
Pay	3-Month COP-IBR Compounded-OIS	4.495	10/10/2024	244,300	(2)	(0.01)
Receive	3-Month COP-IBR Compounded-OIS	4.655	11/05/2026	1,344,458	18	0.06
Receive	3-Month COP-IBR Compounded-OIS	5.175	28/05/2027	1,045,600	10	0.03
Pay	3-Month KRW-KORIBOR	1.750	15/12/2026	KRW 1,453,400	(4)	(0.01)
Receive	3-Month KRW-KORIBOR	1.750	15/12/2031	741,900	1	0.00
Receive	3-Month PLN-WIBOR	2.950	13/12/2026	PLN 1,500	13	0.04
Receive	3-Month USD-LIBOR	1.000	17/06/2022	\$ 1,800	(27)	(0.09)
Receive	3-Month USD-LIBOR	1.500	18/12/2024	180	0	0.00
Receive	3-Month USD-LIBOR	2.500	18/12/2022	900	6	0.02
Receive	3-Month USD-LIBOR	3.000	19/06/2022	4,800	18	0.06
Receive	3-Month ZAR-JIBAR	5.375	20/10/2026	ZAR 5,900	13	0.04
Pay	3-Month ZAR-JIBAR	5.601	09/06/2026	900	(1)	0.00
Pay	3-Month ZAR-JIBAR	5.680	08/06/2026	2,400	(3)	(0.01)
Receive	3-Month ZAR-JIBAR	6.067	21/12/2026	3,100	0	0.00
Pay	3-Month ZAR-JIBAR	6.410	11/02/2023	1,500	2	0.01
Receive	6-Month CLP-CHILIBOR	0.700	24/11/2022	CLP 53,800	3	0.01
Receive	6-Month CLP-CHILIBOR	1.290	05/11/2025	123,100	20	0.07

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

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay		6-Month CLP-CHILIBOR	1.582%	02/02/2026	CLP 40,000	\$ (7)	(0.02)
Receive		6-Month CLP-CHILIBOR	1.640	12/01/2026	293,300	46	0.16
Receive		6-Month CLP-CHILIBOR	1.935	10/03/2025	288,700	33	0.11
Pay		6-Month CLP-CHILIBOR	1.950	05/05/2026	318,600	(49)	(0.17)
Pay		6-Month CLP-CHILIBOR	2.020	30/04/2026	335,000	(50)	(0.17)
Pay		6-Month CLP-CHILIBOR	2.080	01/06/2030	62,000	(16)	(0.06)
Pay		6-Month CLP-CHILIBOR	2.110	01/06/2030	20,000	(5)	(0.02)
Pay		6-Month CLP-CHILIBOR	2.270	15/03/2026	682,000	(93)	(0.31)
Pay		6-Month CLP-CHILIBOR	2.545	05/02/2026	88,000	(10)	(0.04)
Pay		6-Month CLP-CHILIBOR	2.565	27/11/2030	35,000	(8)	(0.03)
Pay		6-Month CLP-CHILIBOR	2.585	27/11/2030	35,000	(8)	(0.03)
Receive		6-Month CLP-CHILIBOR	2.640	01/03/2026	326,000	38	0.13
Pay		6-Month CLP-CHILIBOR	2.680	12/01/2031	325,000	(75)	(0.25)
Receive		6-Month CLP-CHILIBOR	3.000	14/06/2026	436,000	49	0.16
Pay		6-Month CLP-CHILIBOR	3.120	05/02/2030	29,000	(5)	(0.02)
Receive		6-Month CLP-CHILIBOR	3.215	14/01/2030	143,000	23	0.08
Receive		6-Month CLP-CHILIBOR	3.245	15/03/2031	142,400	26	0.09
Receive		6-Month CLP-CHILIBOR	3.520	14/06/2028	13,800	2	0.01
Receive		6-Month CLP-CHILIBOR	3.900	14/06/2031	224,000	31	0.10
Receive		6-Month CLP-CHILIBOR	4.695	01/03/2025	200,000	4	0.01
Pay		6-Month CLP-CHILIBOR	4.870	15/11/2026	53,000	(1)	0.00
Receive		6-Month CLP-CHILIBOR	5.045	14/12/2026	23,300	0	0.00
Pay		6-Month CLP-CHILIBOR	5.100	15/11/2031	10,000	0	0.00
Receive		6-Month CLP-CHILIBOR	5.110	14/12/2023	165,200	1	0.00
Pay		6-Month CLP-CHILIBOR	5.120	15/11/2031	10,000	0	0.00
Receive		6-Month CLP-CHILIBOR	5.130	01/03/2025	80,000	0	0.00
Receive		6-Month CLP-CHILIBOR	5.170	14/12/2023	68,900	0	0.00
Receive		6-Month CLP-CHILIBOR	5.180	01/10/2028	35,000	0	0.00
Receive		6-Month CLP-CHILIBOR	5.240	01/09/2030	60,000	1	0.00
Receive		6-Month CLP-CHILIBOR	5.260	01/03/2026	60,000	0	0.00
Receive		6-Month CLP-CHILIBOR	5.370	01/10/2028	17,900	0	0.00
Receive		6-Month CLP-CHILIBOR	5.400	01/10/2028	35,000	0	0.00
Receive		6-Month CLP-CHILIBOR	5.420	01/10/2028	76,000	0	0.00
Receive		6-Month CLP-CHILIBOR	5.470	01/09/2030	50,000	0	0.00
Receive		6-Month CLP-CHILIBOR	5.570	01/10/2028	70,000	(1)	0.00
Pay		6-Month CZK-PRIBOR	0.498	07/05/2022	CZK 18,100	(3)	(0.01)
Pay		6-Month CZK-PRIBOR	1.575	26/03/2026	700	(2)	(0.01)
Pay		6-Month CZK-PRIBOR	1.872	05/08/2026	1,200	(1)	0.00
Receive ⁽³⁾		6-Month EUR-EURIBOR	0.250	16/03/2032	€ 400	5	0.02
Receive		6-Month PLN-WIBOR	0.260	12/03/2022	PLN 2,700	2	0.01
Receive		6-Month PLN-WIBOR	0.980	09/06/2030	300	13	0.05
Receive		28-Day MXN-TIIE	4.145	13/02/2023	MXN 49,000	76	0.26
Pay ⁽³⁾		28-Day MXN-TIIE	4.290	16/02/2023	10,900	(15)	(0.05)
Pay ⁽³⁾		28-Day MXN-TIIE	4.300	16/02/2023	16,700	(23)	(0.08)
Pay		28-Day MXN-TIIE	4.340	12/02/2024	34,000	(101)	(0.34)
Pay		28-Day MXN-TIIE	4.515	17/08/2022	23,900	(15)	(0.05)
Pay		28-Day MXN-TIIE	4.530	15/11/2022	14,600	(16)	(0.05)
Receive		28-Day MXN-TIIE	4.540	21/02/2024	3,300	9	0.03
Pay		28-Day MXN-TIIE	4.680	16/03/2023	19,000	(26)	(0.09)
Pay		28-Day MXN-TIIE	4.700	25/08/2022	33,700	(20)	(0.07)
Pay		28-Day MXN-TIIE	4.730	06/02/2026	3,600	(17)	(0.06)
Receive		28-Day MXN-TIIE	4.830	22/07/2025	1,400	6	0.02
Receive		28-Day MXN-TIIE	4.840	19/02/2025	2,700	10	0.03
Receive		28-Day MXN-TIIE	4.850	19/02/2025	3,700	13	0.04
Pay		28-Day MXN-TIIE	4.880	07/11/2025	11,900	(50)	(0.17)
Receive		28-Day MXN-TIIE	4.900	22/03/2023	8,300	11	0.04
Receive		28-Day MXN-TIIE	4.920	10/04/2023	5,800	8	0.03
Receive		28-Day MXN-TIIE	4.943	12/02/2026	2,300	10	0.03
Receive		28-Day MXN-TIIE	4.950	12/02/2026	3,500	15	0.05
Receive		28-Day MXN-TIIE	5.120	29/09/2025	8,200	4	0.01
Receive		28-Day MXN-TIIE	5.282	29/03/2023	19,600	21	0.07
Receive		28-Day MXN-TIIE	5.325	09/06/2023	14,300	18	0.06
Receive		28-Day MXN-TIIE	5.520	21/03/2024	21,000	39	0.13
Pay		28-Day MXN-TIIE	5.605	26/03/2024	500	(1)	0.00
Pay		28-Day MXN-TIIE	5.650	22/03/2024	11,000	(19)	(0.06)
Pay		28-Day MXN-TIIE	5.800	06/04/2026	5,000	(15)	(0.05)
Receive		28-Day MXN-TIIE	5.893	05/06/2025	9,200	21	0.07
Receive		28-Day MXN-TIIE	6.360	22/03/2023	12,300	19	0.06
Pay		28-Day MXN-TIIE	6.380	19/08/2026	6,700	(13)	(0.04)
Receive		28-Day MXN-TIIE	6.398	16/07/2026	4,100	8	0.03
Receive		28-Day MXN-TIIE	6.415	16/07/2026	1,600	3	0.01
Receive		28-Day MXN-TIIE	6.463	18/05/2040	800	6	0.02
Receive		28-Day MXN-TIIE	6.670	19/06/2026	400	1	0.00
Receive		28-Day MXN-TIIE	6.720	19/06/2026	300	0	0.00
Receive		28-Day MXN-TIIE	6.845	02/07/2026	900	1	0.00
Receive		28-Day MXN-TIIE	7.070	27/08/2031	2,100	3	0.01
Receive		28-Day MXN-TIIE	7.100	13/06/2031	3,900	8	0.03
Pay		28-Day MXN-TIIE	7.110	28/11/2023	8,900	(2)	(0.01)
Pay		28-Day MXN-TIIE	7.165	02/10/2026	700	0	0.00
Pay		28-Day MXN-TIIE	7.180	02/10/2026	1,600	(1)	0.00
Receive		28-Day MXN-TIIE	7.240	16/12/2026	2,800	1	0.00

Pay/ Receive	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	28-Day MXN-TIIE	7.250%	05/10/2026	MXN 390	\$ 0	0.00
Receive	28-Day MXN-TIIE	7.250	16/12/2026	3,300	1	0.00
Pay	28-Day MXN-TIIE	7.270	23/11/2023	31,500	(1)	0.00
Pay	28-Day MXN-TIIE	7.285	12/10/2026	600	0	0.00
Pay	28-Day MXN-TIIE	7.418	27/10/2031	1,400	0	0.00
Pay	28-Day MXN-TIIE	7.525	26/09/2031	1,100	0	0.00
Receive	28-Day MXN-TIIE	7.643	18/11/2031	2,300	(1)	0.00
Pay	28-Day MXN-TIIE	7.650	29/09/2031	290	0	0.00
Pay	28-Day MXN-TIIE	7.690	16/10/2031	1,500	1	0.00
Receive	28-Day MXN-TIIE	7.784	13/11/2031	6,500	(6)	(0.02)
Receive	28-Day MXN-TIIE	7.800	13/11/2031	1,800	(2)	(0.01)
					\$ 112	0.38
Total Centrally Cleared Financial Derivative Instruments					\$ 115	0.39

- (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
CBK	Call - OTC USD versus CNH	CNH 6.670	31/03/2022	287	\$ 2	\$ 1	0.00
GLM	Call - OTC USD versus BRL	BRL 5.800	15/02/2022	324	16	4	0.01
JPM	Put - OTC USD versus CNH	CNH 6.250	18/02/2022	670	1	0	0.00
MYI	Put - OTC EUR versus USD	\$ 1.100	30/03/2022	1,494	9	3	0.01
	Put - OTC USD versus MXN	MXN 19.700	10/06/2022	683	15	4	0.02
	Call - OTC USD versus ZAR	ZAR 17.000	22/08/2022	291	12	11	0.04
					\$ 55	\$ 23	0.08

WRITTEN OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
CBK	Call - OTC USD versus CNH	CNH 6.950	31/03/2022	574	\$ (2)	\$ 0	0.00
GLM	Put - OTC USD versus BRL	BRL 5.000	15/02/2022	324	(8)	0	0.00
MYI	Put - OTC USD versus MXN	MXN 19.100	10/06/2022	683	(8)	(2)	(0.01)
	Put - OTC USD versus ZAR	ZAR 13.800	22/08/2022	291	(3)	(1)	0.00
					\$ (21)	\$ (3)	(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	QNB Finance Ltd.	1.000%	20/06/2023	\$ 100	\$ 1	\$ 0	\$ 1	0.00
JPM	State Oil Co. of the Azerbaijan Republic	1.000	20/12/2023	100	(4)	1	(3)	(0.01)
UAG	Panama Government International Bond	1.000	20/06/2022	100	0	0	0	0.00
					\$ (3)	\$ 1	\$ (2)	(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.

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

CROSS-CURRENCY SWAPS

Counterparty	Receive	Pay	Maturity Date	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
GLM	Floating rate equal to 6-Month USD-LIBOR Plus 0.282% based on the notional amount of currency received	Floating rate equal to 6-Month ARS-LIBOR based on the notional amount of currency delivered	07/06/2027	\$ 60	ARS 2,693	\$ 0	\$ 49	\$ 49	0.16
	Floating rate equal to 6-Month USD-LIBOR Plus 0.333% based on the notional amount of currency received	Floating rate equal to 6-Month ARS-LIBOR based on the notional amount of currency delivered	30/05/2024	170	7,557	(1)	137	136	0.42
						\$ (1)	\$ 186	\$ 185	0.62

INTEREST RATE SWAPS

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
GLM	Pay	3-Month COP-IBR Compounded-OIS	5.170%	25/01/2023	COP 55,400	\$ 0	\$ 0	\$ 0	0.00
	Pay	6-Month CLP-CHILIBOR	3.265	14/06/2029	CLP 11,100	0	(2)	(2)	(0.01)
	Receive	6-Month THB-THBFX	1.000	15/12/2026	THB 19,100	2	3	5	0.02
	Pay	6-Month THB-THBFX	1.500	15/12/2031	9,800	(4)	1	(3)	(0.01)
MYC	Receive	6-Month THB-THBFX	1.000	15/12/2026	12,800	0	3	3	0.01
	Pay	6-Month THB-THBFX	1.500	15/12/2031	6,600	(2)	0	(2)	(0.01)
SCX	Receive	3-Month CNY-CNREPOFIX	2.880	17/09/2024	CNY 1,000	0	(3)	(3)	(0.01)
						\$ (4)	\$ 2	\$ (2)	(0.01)

VOLATILITY SWAPS

Counterparty	Pay/Receive Volatility	Reference Entity	Volatility Strike Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
GLM	Pay	USD versus CAD 1-Year ATM Realized Volatility ⁽¹⁾	7.000%	21/01/2022	\$ 2	\$ 0	\$ (1)	\$ (1)	0.00
JPM	Receive	USD versus JPY 1-Year ATM Realized Volatility ⁽¹⁾	6.040	25/01/2022	1	0	0	0	0.00
	Pay	USD versus TWD 1-Year ATM Realized Volatility ⁽¹⁾	5.300	22/04/2022	1	0	1	1	0.00
UAG	Receive	EUR versus USD 1-Year ATM Realized Volatility ⁽¹⁾	5.600	24/01/2022	1	0	(1)	(1)	0.00
						\$ 0	\$ (1)	\$ (1)	0.00

⁽¹⁾ Variance Swaps

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets	
BOA	01/2022	CNY 1,479	\$ 231	\$ 0	\$ (1)	\$ (1)	0.00	
	01/2022	IDR 1,976,294	137	0	(2)	(2)	(0.01)	
	01/2022	PEN 8,274	1,998	0	(75)	(75)	(0.25)	
	01/2022	RUB 2,471	33	0	0	0	0.00	
	01/2022	TWD 4,177	150	0	(1)	(1)	0.00	
	01/2022	\$ 306	CLP 259,565	0	(2)	(2)	(0.01)	
	01/2022	331	CNY 2,131	4	0	4	0.01	
	01/2022	1,188	CZK 25,560	0	(20)	(20)	(0.07)	
	01/2022	132	TWD 3,651	0	(1)	(1)	0.00	
	02/2022	CLP 15,432	\$ 19	1	0	1	0.00	
	02/2022	MXN 11,459	556	1	0	1	0.01	
	02/2022	\$ 61	CLP 52,121	0	0	0	0.00	
	02/2022	319	ILS 992	0	0	0	0.00	
	02/2022	299	INR 22,758	5	0	5	0.02	
	02/2022	292	PLN 1,120	0	(15)	(15)	(0.05)	
	02/2022	ZAR 1,212	\$ 80	4	0	4	0.01	
	03/2022	KZT 36,227	81	0	0	0	0.00	
	03/2022	MXN 570	27	0	0	0	0.00	
	03/2022	\$ 83	COP 334,075	0	(2)	(2)	(0.01)	
	03/2022	195	MXN 4,104	3	0	3	0.01	
	03/2022	663	MYR 2,800	9	0	9	0.03	
	03/2022	280	SGD 383	4	0	4	0.01	
	03/2022	4	TRY 74	1	0	1	0.00	
	04/2022	MXN 897	\$ 41	0	(2)	(2)	(0.01)	
	05/2022	ZAR 316	19	0	0	0	0.00	
	06/2022	\$ 157	PEN 659	6	0	6	0.02	
	07/2022	30	119	0	0	0	0.00	
	BPS	01/2022	BRL 1,685	\$ 300	0	(2)	(2)	(0.01)
		01/2022	CLP 6,076	7	0	0	0	0.00
		01/2022	CNH 2,338	366	0	(1)	(1)	0.00
		01/2022	CZK 732	33	0	0	0	0.00
		01/2022	€ 1,540	1,741	0	(11)	(11)	(0.04)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	01/2022	PEN 103	\$ 26	\$ 0	\$ 0	\$ 0	0.00
	01/2022	SGD 100	73	0	(1)	(1)	0.00
	01/2022	TRY 562	37	0	(5)	(5)	(0.02)
	01/2022	\$ 297	BRL 1,685	6	0	6	0.02
	01/2022	12	CLP 10,307	0	0	0	0.00
	01/2022	711	€ 630	5	0	5	0.02
	01/2022	515	IDR 7,431,405	7	0	7	0.03
	01/2022	82	RUB 6,031	0	(2)	(2)	(0.01)
	02/2022	CLP 10,307	\$ 12	0	0	0	0.00
	02/2022	COP 1,109,872	284	12	0	12	0.04
	02/2022	\$ 25	CLP 20,365	0	(1)	(1)	0.00
	02/2022	529	INR 40,033	6	0	6	0.02
	02/2022	504	MXN 10,543	7	0	7	0.02
	03/2022	CLP 20,365	\$ 25	1	0	1	0.00
	03/2022	KRW 300,426	252	0	0	0	0.00
	03/2022	PEN 2,942	716	0	(18)	(18)	(0.06)
	03/2022	THB 4,167	124	0	(1)	(1)	0.00
	03/2022	\$ 812	MYR 3,443	13	0	13	0.05
	04/2022	DKK 535	\$ 84	2	0	2	0.01
	04/2022	TRY 1,023	85	15	0	15	0.05
	05/2022	ZAR 536	34	1	0	1	0.00
	06/2022	\$ 29	MXN 597	0	(1)	(1)	0.00
	08/2022	CNH 3,310	\$ 497	0	(16)	(16)	(0.05)
	08/2022	ZAR 3,701	227	3	(1)	2	0.01
	09/2022	CNH 3,310	500	0	(12)	(12)	(0.04)
	09/2022	\$ 496	CNH 3,310	16	0	16	0.05
	10/2022	CNH 3,310	\$ 499	0	(12)	(12)	(0.04)
	10/2022	PEN 1,440	353	0	(1)	(1)	0.00
	10/2022	\$ 499	CNH 3,310	12	0	12	0.04
	11/2022	CNH 3,310	\$ 506	0	(4)	(4)	(0.01)
	11/2022	\$ 498	CNH 3,310	13	0	13	0.04
	11/2022	ZAR 458	\$ 28	1	0	1	0.00
	12/2022	CNH 3,310	507	0	(2)	(2)	(0.01)
	12/2022	TRY 1,552	120	30	0	30	0.10
	12/2022	\$ 505	CNH 3,310	4	0	4	0.02
	12/2022	700	PEN 2,942	19	0	19	0.06
	01/2023	506	CNH 3,310	2	0	2	0.01
BRC	01/2022	CLP 185,315	\$ 227	9	0	9	0.03
	01/2022	CZK 2,747	124	0	(2)	(2)	(0.01)
	01/2022	\$ 455	TRY 6,375	22	0	22	0.07
	02/2022	HUF 20,215	\$ 62	0	0	0	0.00
	04/2022	\$ 190	TRY 1,994	0	(53)	(53)	(0.18)
BSS	05/2022	CLP 264,714	\$ 314	10	0	10	0.03
CBK	01/2022	1,218,487	1,458	29	0	29	0.10
	01/2022	ILS 9,589	3,007	0	(75)	(75)	(0.25)
	01/2022	PEN 753	190	1	0	1	0.00
	01/2022	\$ 53	BRL 302	1	0	1	0.00
	01/2022	91	CZK 1,994	1	0	1	0.00
	01/2022	316	IDR 4,551,847	4	0	4	0.01
	01/2022	254	ILS 789	0	(1)	(1)	0.00
	01/2022	2,063	PEN 8,346	43	(15)	28	0.09
	01/2022	178	UYU 7,730	0	(6)	(6)	(0.02)
	02/2022	BRL 302	\$ 53	0	(1)	(1)	0.00
	02/2022	CLP 324,264	385	6	0	6	0.02
	02/2022	COP 1,116,400	280	7	0	7	0.02
	02/2022	EGP 1,317	82	0	(1)	(1)	0.00
	02/2022	ILS 111	35	0	(1)	(1)	0.00
	02/2022	\$ 1,815	CLP 1,524,767	0	(36)	(36)	(0.12)
	02/2022	78	COP 303,989	0	(3)	(3)	(0.01)
	02/2022	225	PLN 860	0	(12)	(12)	(0.04)
	02/2022	125	ZAR 1,872	0	(8)	(8)	(0.03)
	02/2022	ZAR 1,099	\$ 69	1	0	1	0.00
	03/2022	\$ 27	KZT 12,068	0	0	0	0.00
	03/2022	1,131	PEN 4,312	10	(66)	(56)	(0.18)
	03/2022	131	THB 4,440	2	0	2	0.01
	03/2022	UYU 7,671	\$ 171	1	0	1	0.00
	04/2022	DKK 2,430	378	6	0	6	0.02
	04/2022	PEN 350	87	0	0	0	0.00
	04/2022	\$ 584	MXN 12,675	24	0	24	0.08
	04/2022	59	PEN 236	0	0	0	0.00
	05/2022	PEN 2,763	\$ 672	0	(15)	(15)	(0.05)
	05/2022	\$ 768	PEN 3,142	14	0	14	0.05
	05/2022	ZAR 1,689	\$ 104	0	0	0	0.00
	06/2022	ILS 500	154	0	(7)	(7)	(0.02)
	08/2022	400	128	0	(1)	(1)	0.00
	12/2022	PEN 7,056	1,682	0	(41)	(41)	(0.14)
	12/2022	\$ 659	PEN 2,763	16	0	16	0.05
DUB	01/2022	TRY 153	\$ 11	0	0	0	0.00
	01/2022	\$ 130	CNH 834	1	0	1	0.00
	01/2022	1,953	CZK 42,922	8	0	8	0.03
	01/2022	157	TRY 2,432	24	0	24	0.08
	02/2022	COP 127,171	\$ 32	1	0	1	0.00
	02/2022	ILS 600	191	0	(2)	(2)	(0.01)

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
	02/2022	\$ 739	HUF 236,800	\$ 0	\$ (11)	\$ (11)	(0.04)
	02/2022	500	INR 37,953	8	0	8	0.03
	02/2022	1,107	PLN 4,495	5	0	5	0.02
	02/2022	522	RUB 39,031	0	(4)	(4)	(0.01)
FBF	01/2022	BRL 5,978	\$ 1,042	0	(31)	(31)	(0.10)
	01/2022	\$ 1,071	BRL 5,978	2	0	2	0.01
	02/2022	1,035	5,978	30	0	30	0.10
GLM	02/2022	45	CLP 37,578	0	(1)	(1)	0.00
	01/2022	CLP 498,396	\$ 594	10	0	10	0.03
	01/2022	MXN 3,272	161	1	0	1	0.00
	01/2022	PEN 645	163	1	0	1	0.01
	01/2022	TRY 252	19	0	0	0	0.00
	01/2022	\$ 190	DOP 10,791	0	(2)	(2)	(0.01)
	01/2022	28	PEN 113	0	0	0	0.00
	01/2022	690	RUB 50,146	0	(22)	(22)	(0.07)
	02/2022	CLP 31,049	\$ 38	2	0	2	0.01
	02/2022	DOP 7,470	131	1	0	1	0.00
	02/2022	INR 14,941	196	0	(4)	(4)	(0.01)
	02/2022	RON 193	44	0	0	0	0.00
	02/2022	RSD 6,335	€ 54	0	0	0	0.00
	02/2022	\$ 132	BRL 730	0	(2)	(2)	(0.01)
	02/2022	1,103	COP 4,342,080	0	(40)	(40)	(0.13)
	02/2022	77	HUF 25,048	0	0	0	0.00
	02/2022	246	MXN 5,181	5	0	5	0.02
	02/2022	574	RON 2,515	3	0	3	0.01
	02/2022	9	RUB 694	0	0	0	0.00
	02/2022	35	ZAR 544	0	(1)	(1)	0.00
	02/2022	ZAR 890	\$ 58	3	0	3	0.01
	03/2022	PEN 1,445	353	0	(8)	(8)	(0.03)
	03/2022	\$ 27	COP 109,100	0	0	0	0.00
	03/2022	29	KZT 13,025	0	0	0	0.00
	03/2022	163	MYR 695	3	0	3	0.01
	03/2022	40	RUB 2,991	0	0	0	0.00
	04/2022	CZK 35,515	\$ 1,618	10	0	10	0.03
	04/2022	ZAR 1,662	108	6	0	6	0.02
	05/2022	CLP 159,891	193	10	0	10	0.03
	06/2022	TRY 359	23	0	(1)	(1)	0.00
	08/2022	COP 4,331,747	1,073	40	0	40	0.13
	08/2022	\$ 406	CNH 2,699	12	0	12	0.04
	10/2022	ZAR 1,683	\$ 107	5	0	5	0.02
	12/2022	\$ 322	PEN 1,351	8	0	8	0.03
HUS	01/2022	BRL 302	\$ 53	0	(2)	(2)	(0.01)
	01/2022	CLP 333,499	385	0	(5)	(5)	(0.02)
	01/2022	CNH 3,968	621	0	(3)	(3)	(0.01)
	01/2022	€ 60	68	0	0	0	0.00
	01/2022	TRY 1,280	99	4	0	4	0.02
	01/2022	\$ 434	CNH 2,784	3	0	3	0.01
	01/2022	329	CNY 2,111	3	0	3	0.01
	01/2022	394	COP 1,582,481	0	(6)	(6)	(0.02)
	01/2022	648	IDR 9,405,434	13	0	13	0.04
	01/2022	309	ILS 1,000	13	0	13	0.04
	01/2022	1,658	TWD 46,040	3	0	3	0.01
	02/2022	CLP 4,933	\$ 6	0	0	0	0.00
	02/2022	COP 4,818,108	1,268	89	0	89	0.30
	02/2022	PLN 534	130	0	(2)	(2)	(0.01)
	02/2022	\$ 166	PLN 691	5	0	5	0.02
	02/2022	36	RUB 2,620	0	(1)	(1)	0.00
	02/2022	55	ZAR 879	0	0	0	0.00
	02/2022	ZAR 702	\$ 45	2	0	2	0.01
	03/2022	\$ 97	RUB 7,292	0	(1)	(1)	0.00
	03/2022	893	SGD 1,224	14	0	14	0.05
	04/2022	DKK 590	\$ 92	2	0	2	0.01
	05/2022	CLP 127,063	153	7	0	7	0.02
IND	01/2022	\$ 67	TRY 972	5	0	5	0.02
	02/2022	CLP 1,008,897	\$ 1,296	120	0	120	0.40
	02/2022	ZAR 1,334	86	3	0	3	0.01
	06/2022	TWD 2,182	82	2	0	2	0.01
JPM	06/2024	\$ 82	TWD 2,110	0	(2)	(2)	(0.01)
	01/2022	BRL 922	\$ 163	0	(3)	(3)	(0.01)
	01/2022	CNH 926	144	0	(1)	(1)	0.00
	01/2022	€ 54	61	0	0	0	0.00
	01/2022	MXN 6,377	306	0	(5)	(5)	(0.02)
	01/2022	PHP 1,097	22	1	0	1	0.00
	01/2022	RUB 3,445	46	0	0	0	0.00
	01/2022	TRY 420	32	1	0	1	0.00
	01/2022	\$ 164	BRL 922	1	0	1	0.01
	01/2022	1,220	CNY 7,860	15	0	15	0.05
	01/2022	56	IDR 808,627	1	0	1	0.00
	01/2022	281	PHP 14,221	0	(4)	(4)	(0.01)
	01/2022	37	TRY 557	5	0	5	0.02
	02/2022	CLP 31,898	\$ 38	1	0	1	0.00
	02/2022	COP 1,289,036	325	9	0	9	0.03

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	02/2022	\$ 306	CLP 261,071	\$ 0	\$ (1)	\$ (1)	0.00
	02/2022	1,211	INR 91,669	15	0	15	0.05
	02/2022	ZAR 113	\$ 7	0	0	0	0.00
	03/2022	COP 323,440	80	1	0	1	0.00
	03/2022	KZT 11,729	26	0	0	0	0.00
	03/2022	UAH 559	20	0	0	0	0.00
	03/2022	\$ 15	HKD 118	0	0	0	0.00
	03/2022	3,285	KRW 3,883,272	0	(29)	(29)	(0.10)
	03/2022	68	KZT 30,495	0	0	0	0.00
	03/2022	1,150	SGD 1,576	19	0	19	0.06
	03/2022	1,458	THB 49,472	23	0	23	0.08
	03/2022	25	TRY 432	6	0	6	0.02
	04/2022	DKK 80	\$ 13	0	0	0	0.00
	04/2022	TRY 979	85	18	0	18	0.06
	04/2022	\$ 28	TRY 396	0	(1)	(1)	0.00
	05/2022	38	CLP 31,898	0	(1)	(1)	0.00
	06/2022	TRY 1,036	\$ 66	0	(3)	(3)	(0.01)
	08/2022	ZMW 2,641	108	0	(36)	(36)	(0.12)
	12/2022	\$ 66	TRY 1,175	2	0	2	0.01
MYI	01/2022	BRL 1,955	\$ 350	0	(1)	(1)	0.00
	01/2022	CZK 2,880	129	0	(3)	(3)	(0.01)
	01/2022	RUB 75	1	0	0	0	0.00
	01/2022	\$ 342	BRL 1,955	9	0	9	0.03
	01/2022	288	CLP 243,562	0	(2)	(2)	(0.01)
	01/2022	152	CZK 3,440	5	0	5	0.02
	01/2022	149	IDR 2,163,777	3	0	3	0.01
	01/2022	291	PEN 1,168	4	(2)	2	0.01
	01/2022	9	TRY 136	1	0	1	0.00
	02/2022	BRL 1,434	\$ 248	0	(7)	(7)	(0.02)
	02/2022	CLP 121,866	152	10	0	10	0.03
	02/2022	\$ 61	BRL 355	2	0	2	0.01
	02/2022	53	CLP 43,677	0	(2)	(2)	(0.01)
	02/2022	27	COP 107,283	0	(1)	(1)	0.00
	03/2022	CLP 186,628	\$ 225	8	0	8	0.03
	03/2022	KZT 7,633	17	0	0	0	0.00
	03/2022	MYR 601	142	0	(2)	(2)	(0.01)
	03/2022	UAH 562	20	0	0	0	0.00
	03/2022	\$ 81	CLP 66,789	0	(3)	(3)	(0.01)
	05/2022	223	186,628	0	(9)	(9)	(0.03)
	05/2022	ZAR 574	\$ 35	0	0	0	0.00
	06/2022	MXN 2,098	102	3	0	3	0.01
	08/2022	\$ 125	ZAR 2,003	0	(3)	(3)	(0.01)
	11/2022	ILS 2,700	\$ 840	0	(35)	(35)	(0.12)
	12/2022	TRY 1,706	135	36	0	36	0.12
RBC	02/2022	PLN 131	32	0	(1)	(1)	0.00
	02/2022	\$ 3	CLP 2,555	0	0	0	0.00
	02/2022	37	MXN 773	1	0	1	0.00
RYL	03/2022	SGD 246	\$ 180	0	(2)	(2)	(0.01)
	01/2022	\$ 36	PEN 149	1	0	1	0.00
	02/2022	COP 117,495	\$ 30	1	0	1	0.00
	02/2022	ZAR 831	54	2	0	2	0.01
	03/2022	CLP 73,799	84	0	(2)	(2)	(0.01)
SCX	01/2022	CNH 604	94	0	(1)	(1)	0.00
	01/2022	€ 703	793	0	(7)	(7)	(0.02)
	01/2022	RUB 12,506	167	1	0	1	0.00
	01/2022	TRY 76	6	0	0	0	0.00
	01/2022	\$ 787	CNY 5,036	4	0	4	0.01
	01/2022	2	IDR 28,772	0	0	0	0.00
	02/2022	€ 1,719	\$ 1,956	0	0	0	0.00
	02/2022	\$ 17	COP 64,757	0	(1)	(1)	0.00
	02/2022	ZAR 586	\$ 40	3	0	3	0.01
	06/2022	TRY 81	5	0	0	0	0.00
	08/2022	\$ 91	CNH 611	4	0	4	0.01
SOG	01/2022	188	TWD 5,218	0	0	0	0.00
SSB	01/2022	496	BRL 2,787	4	0	4	0.01
	01/2022	1,726	CLP 1,361,523	0	(131)	(131)	(0.44)
	03/2022	PEN 208	\$ 51	0	(1)	(1)	0.00
TOR	02/2022	ZAR 180	12	1	0	1	0.00
	03/2022	\$ 1,601	MXN 33,920	35	0	35	0.12
UAG	01/2022	BRL 1,141	\$ 201	0	(4)	(4)	(0.01)
	01/2022	TWD 831	30	0	0	0	0.00
	01/2022	\$ 202	BRL 1,141	3	0	3	0.01
	01/2022	384	CLP 333,499	6	0	6	0.02
	01/2022	70	IDR 1,005,935	1	0	1	0.00
	01/2022	135	RUB 9,827	0	(5)	(5)	(0.02)
	01/2022	56	TRY 950	15	0	15	0.05
	02/2022	CLP 333,499	\$ 384	0	(6)	(6)	(0.02)
	02/2022	ZAR 170	11	1	0	1	0.00
	03/2022	TRY 518	29	0	(7)	(7)	(0.02)
	03/2022	\$ 170	CLP 140,204	0	(7)	(7)	(0.02)
	03/2022	42	PEN 172	1	0	1	0.00
	03/2022	120	RUB 9,103	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
	04/2022	TRY 1,717	\$ 163	\$ 46	\$ 0	\$ 46	0.15
	06/2022	\$ 73	MXN 1,502	0	(2)	(2)	(0.01)
	06/2022	29	TRY 552	7	0	7	0.02
				\$ 1,243	\$ (1,038)	\$ 205	0.69
Total OTC Financial Derivative Instruments						\$ 405	1.36
Total Investments						\$ 29,121	97.85
Other Current Assets & Liabilities						\$ 639	2.15
Net Assets						\$ 29,760	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) 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
Development Bank of Southern Africa	8.600%	21/10/2024	07/10/2021	\$ 215	\$ 200	0.67
Flourish Century	6.600	04/02/2022	25/08/2021	197	55	0.18
				\$ 412	\$ 255	0.85

Cash of \$302 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2021.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2021 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	\$ 25,257	\$ 318	\$ 25,575
Investment Funds	2,833	0	0	2,833
Repurchase Agreements	0	193	0	193
Financial Derivative Instruments ⁽³⁾	0	520	0	520
Totals	\$ 2,833	\$ 25,970	\$ 318	\$ 29,121

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 22,834	\$ 100	\$ 22,934
Investment Funds	1,612	1,556	0	3,168
Repurchase Agreements	0	7,136	0	7,136
Financial Derivative Instruments ⁽³⁾	0	322	0	322
Totals	\$ 1,612	\$ 31,848	\$ 100	\$ 33,560

(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 2021:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ (83)	\$ 0	\$ (83)
BPS	84	0	84
BRC	(23)	0	(23)

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BSS	\$ 10	\$ 0	\$ 10
CBK	(122)	0	(122)
DUB	30	0	30
GLM	228	(10)	218
HUS	138	0	138
IND	128	0	128
JPM	32	0	32
MYC	1	0	1
MYI	26	0	26
RBC	(2)	0	(2)
RYL	2	0	2
SSB	(128)	0	(128)
TOR	36	0	36
UAG	48	0	48

⁽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 2021:

	31-Dec-2021 (%)	31-Dec-2020 (%)
Transferable securities admitted to official stock exchange	58.69	32.27
Transferable securities dealt in on another regulated market	25.70	36.16
Other transferable securities	1.54	1.98
Investment funds	9.52	9.73
Repurchase agreements	0.65	21.91
Centrally cleared financial derivative instruments	0.39	(1.07)
OTC financial derivative instruments	1.36	2.06

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2021:

Investments, at fair value	31-Dec-2021 (%)	31-Dec-2020 (%)
Argentina	0.21	0.83
Brazil	2.69	3.67
Cayman Islands	2.19	0.69
Chile	3.05	4.36
China	N/A	0.63
Colombia	4.90	3.21
Denmark	1.86	N/A
Dominican Republic	N/A	2.73
Egypt	0.67	1.24
France	0.11	0.11
Ghana	N/A	0.54
Hong Kong	N/A	1.24
Hungary	0.38	0.23
India	1.35	0.63
Ireland	2.62	N/A
Israel	11.76	2.64
Italy	0.38	0.38
Luxembourg	0.70	0.94
Malaysia	0.65	N/A
Mauritius	0.72	0.67
Mexico	0.86	0.47
Netherlands	0.07	N/A
Nigeria	0.17	N/A
Peru	1.30	2.17
Qatar	0.39	0.39
Russia	N/A	0.16
Serbia	0.20	0.20
Singapore	0.68	N/A
South Africa	4.85	4.99
Spain	0.78	N/A
Supranational	N/A	0.62
Ukraine	0.79	0.31
United Kingdom	N/A	0.43
United States	6.37	7.52
Uruguay	N/A	0.24
Zambia	0.92	N/A
Short-Term Instruments	34.31	28.17
Investment Funds	9.52	9.73
Repurchase Agreements	0.65	21.91
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	N/A
Credit Default Swaps on Credit Indices — Sell Protection	0.01	N/A
Interest Rate Swaps	0.38	(1.07)
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	0.08	0.11

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

31 December 2021

Investments, at fair value	31-Dec-2021 (%)	31-Dec-2020 (%)
Written Options		
Credit Default Swaptions on Credit Indices	N/A	0.00
Foreign Currency Options	(0.01)	(0.07)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	N/A	0.03
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.01)	0.01
Cross-Currency Swaps	0.62	0.59
Interest Rate Swaps	(0.01)	0.00
Volatility Swaps	0.00	0.02
Forward Foreign Currency Contracts	0.69	1.37
Other Current Assets & Liabilities	2.15	(3.04)
Net Assets	100.00	100.00

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
SHORT-TERM INSTRUMENTS			
ISRAEL TREASURY BILLS			
(0.152)% due 02/03/2022 (a)(b)	ILS 1,800	\$ 578	0.46
U.S. TREASURY BILLS			
0.025% due 01/02/2022 (a)(b)	\$ 6,900	6,900	5.52
0.026% due 08/02/2022 (a)(b)	11,800	11,799	9.43
0.035% due 15/02/2022 (a)(b)(g)	1,700	1,700	1.36
0.042% due 01/03/2022 (a)(b)	4,600	4,600	3.68
0.051% due 08/03/2022 (a)(b)	1,900	1,900	1.52
		26,899	21.51
Total Short-Term Instruments		27,477	21.97
Total Transferable Securities		\$ 122,326	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
U.S. Treasury 5-Year Note March Futures	Short	03/2022	23	\$ 0	0.00
U.S. Treasury 10-Year Note March Futures	Short	03/2022	73	(49)	(0.04)
U.S. Treasury 10-Year Ultra March Futures	Short	03/2022	10	(15)	(0.01)
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2022	14	(8)	(0.01)
				\$ (72)	(0.06)
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ (72)	(0.06)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
British Telecommunications PLC	1.000%	20/06/2028	€ 200	\$ (6)	(0.01)
British Telecommunications PLC	1.000	20/12/2028	900	(27)	(0.02)
Tesco PLC	1.000	20/06/2028	100	0	0.00
Valeo S.A.	1.000	20/06/2026	400	1	0.00
Valeo S.A.	1.000	20/06/2028	300	(3)	0.00
				\$ (35)	(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⁾	1-Day GBP-SONIO Compounded-OIS	0.500%	16/03/2027	£ 880	\$ 32	0.03
Receive ⁽³⁾	1-Day GBP-SONIO Compounded-OIS	0.750	16/03/2032	1,200	42	0.03
Receive ⁽³⁾	1-Day GBP-SONIO Compounded-OIS	0.750	21/09/2032	200	(3)	0.00
Receive ⁽³⁾	1-Day GBP-SONIO Compounded-OIS	0.750	21/09/2052	1,530	(13)	(0.01)
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.000	16/06/2028	¥ 890,000	(5)	0.00
Pay	1-Year BRL-CDI	10.910	02/01/2024	BRL 23,900	(1)	0.00
Receive	3-Month USD-LIBOR	0.500	16/06/2028	\$ 150	2	0.00
Receive	3-Month USD-LIBOR	0.750	16/06/2031	100	0	0.00
Pay	3-Month USD-LIBOR	1.250	15/12/2026	6,000	(74)	(0.06)
Receive	3-Month USD-LIBOR	1.250	16/06/2051	40	(3)	0.00
Receive ⁽³⁾	3-Month USD-LIBOR	1.350	20/01/2027	200	0	0.00
Receive ⁽³⁾	3-Month USD-LIBOR	1.360	15/02/2027	550	1	0.00
Pay ⁽³⁾	3-Month USD-LIBOR	1.380	04/01/2027	500	2	0.00
Receive ⁽³⁾	3-Month USD-LIBOR	1.420	24/02/2027	400	0	0.00
Receive ⁽³⁾	3-Month USD-LIBOR	1.450	17/02/2027	500	(1)	0.00
Receive	3-Month USD-LIBOR	1.450	16/07/2031	50	0	0.00
Pay	3-Month USD-LIBOR	1.500	15/12/2028	800	(7)	(0.01)
Receive ⁽³⁾	3-Month USD-LIBOR	1.500	12/01/2029	110	0	0.00
Pay	3-Month USD-LIBOR	1.535	15/10/2031	200	0	0.00

Schedule of Investments PIMCO ESG Income Fund (Cont.)

Pay/Receive		Fixed	Maturity	Notional	Unrealised	% of
Floating Rate	Floating Rate Index	Rate	Date	Amount	Appreciation/ (Depreciation)	Net Assets
Receive	3-Month USD-LIBOR	1.785%	12/08/2051	\$ 50	\$ 0	0.00
Pay	3-Month USD-LIBOR	2.000	15/12/2051	200	4	0.00
Receive ⁽³⁾	6-Month EUR-EURIBOR	0.250	16/03/2027	€ 2,560	44	0.03
Receive ⁽³⁾	6-Month EUR-EURIBOR	0.250	21/09/2027	1,600	10	0.01
Receive ⁽³⁾	6-Month EUR-EURIBOR	0.250	16/03/2032	5,301	159	0.13
Receive ⁽³⁾	6-Month EUR-EURIBOR	0.250	21/09/2032	1,600	23	0.02
Receive ⁽³⁾	6-Month EUR-EURIBOR	0.500	16/03/2052	55	2	0.00
					\$ 214	0.17
Total Centrally Cleared Financial Derivative Instruments					\$ 179	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.
- (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

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
GLM	Call - OTC USD versus CAD	CAD 1.265	11/02/2022	25	\$ 0	\$ (1)	0.00

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.355%	20/01/2022	150	\$ (1)	\$ 0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.655	20/01/2022	150	(1)	(1)	0.00
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.515	20/01/2022	50	0	0	0.00
BPS	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.815	20/01/2022	50	0	(1)	0.00
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.660	31/01/2022	100	(1)	(1)	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.960	31/01/2022	100	(1)	(1)	0.00
CBK	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	0.010	14/01/2022	500	(1)	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	0.014	14/01/2022	500	(1)	(1)	0.00
GLM	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	0.870	02/11/2022	8,800	(17)	(9)	(0.01)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.270	02/11/2022	8,800	(17)	(22)	(0.02)
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	0.010	13/01/2022	500	(1)	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	0.014	13/01/2022	500	(1)	(1)	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.180	14/02/2022	300	(1)	(1)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.580	14/02/2022	300	(1)	(1)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.435	10/01/2022	150	(1)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.735	10/01/2022	150	(1)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.536	18/01/2022	100	(1)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.936	18/01/2022	100	(1)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.500	16/02/2022	200	(2)	(1)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.000	16/02/2022	200	(2)	0	0.00
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.567	24/01/2022	50	(1)	0	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.867	24/01/2022	50	(1)	0	0.00
	Call - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.218	18/01/2022	150	0	0	0.00
Put - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.518	18/01/2022	150	0	(1)	0.00	
Call - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.330	24/01/2022	150	0	0	0.00	
Put - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.630	24/01/2022	150	0	0	0.00	
MYC	Call - OTC 1-Year Interest Rate Swap ⁽²⁾	3-Month USD-LIBOR	Receive	1.200	02/03/2022	500	(1)	0	0.00
	Put - OTC 1-Year Interest Rate Swap ⁽²⁾	3-Month USD-LIBOR	Pay	1.700	02/03/2022	500	(1)	0	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.250	07/01/2022	200	0	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.570	07/01/2022	200	0	0	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.270	10/01/2022	100	0	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.570	10/01/2022	100	0	0	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.118	18/01/2022	250	0	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.418	18/01/2022	250	0	(1)	0.00
						\$ (56)	\$ (42)	(0.03)	

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	\$ 100.781	06/01/2022	250	\$ 0	\$ 0	0.00
SAL	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	97.844	06/01/2022	250	(1)	0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	99.844	06/01/2022	250	(1)	(1)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	100.055	06/01/2022	500	(2)	(1)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	100.297	06/01/2022	500	(2)	0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	100.766	06/01/2022	250	0	0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	100.297	07/02/2022	400	(1)	(1)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	100.328	07/02/2022	250	(1)	(1)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	100.332	07/02/2022	500	(2)	(1)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	100.273	07/03/2022	500	(1)	(1)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	100.387	07/03/2022	500	(1)	(1)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/01/2052	100.781	06/01/2022	250	(1)	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/01/2052	100.938	06/01/2022	250	(1)	0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/01/2052	102.938	06/01/2022	250	0	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/02/2052	100.875	07/02/2022	250	(1)	(1)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/03/2052	100.609	07/03/2022	500	(1)	(1)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/03/2052	100.750	07/03/2022	500	(2)	(2)	(0.01)
	Call - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/03/2052	103.711	07/03/2022	500	(1)	0	0.00
					\$ (19)	\$ (11)	(0.01)

(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.

INTEREST RATE SWAPS

Counterparty	Pay/Receive	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
	Floating Rate	Floating Rate Index						
BOA	Pay	3-Month USD-LIBOR	1.550%	20/01/2027	\$ 700	\$ 0	\$ 2	0.00
GLM	Pay	3-Month USD-LIBOR	1.650	24/02/2027	1,300	0	2	0.00
	Pay	3-Month USD-LIBOR	1.700	17/02/2027	2,100	(1)	5	0.01
	Pay	3-Month USD-LIBOR	1.700	12/01/2029	400	0	2	0.00
MYC	Pay	3-Month USD-LIBOR	1.600	15/02/2027	2,200	0	4	0.00
					\$ (1)	\$ 16	\$ 15	0.01

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
BOA	01/2022	MXN 9,557	\$ 459	\$ 0	\$ (7)	\$ (7)	(0.01)
	02/2022	€ 1,339	1,519	0	(5)	(5)	0.00
	02/2022	£ 430	571	0	(11)	(11)	(0.01)
	02/2022	\$ 1,029	CAD 1,288	0	(9)	(9)	(0.01)
	02/2022	610	€ 539	4	0	4	0.00
BPS	03/2022	503	MXN 10,559	8	0	8	0.01
	01/2022	€ 6	\$ 7	0	0	0	0.00
	01/2022	IDR 265,634	18	0	0	0	0.00
	01/2022	ILS 211	67	0	(1)	(1)	0.00
	01/2022	\$ 467	MXN 9,557	0	0	0	0.00
	02/2022	€ 1,187	\$ 1,345	0	(6)	(6)	0.00
	02/2022	\$ 256	AUD 350	0	(1)	(1)	0.00
BRC	03/2022	531	MXN 11,247	11	0	11	0.01
	02/2022	€ 214	\$ 242	0	(2)	(2)	0.00
	01/2022	ILS 739	234	0	(3)	(3)	0.00
CBK	03/2022	1,800	574	0	(5)	(5)	0.00
	01/2022	BRL 2,856	512	0	(1)	(1)	0.00
	01/2022	\$ 498	BRL 2,856	15	0	15	0.01
GLM	02/2022	CAD 6	\$ 5	0	0	0	0.00
	02/2022	£ 209	279	0	(5)	(5)	0.00
	02/2022	\$ 131	€ 116	1	0	1	0.00
	02/2022	231	MXN 4,844	4	0	4	0.00
	01/2022	IDR 608,040	\$ 42	0	(1)	(1)	0.00
	02/2022	€ 16,588	19,039	159	0	159	0.13
	02/2022	¥ 8,187	72	1	0	1	0.00
MYI	02/2022	\$ 174	£ 129	1	0	1	0.00
	01/2022	BRL 7,168	\$ 1,255	0	(32)	(32)	(0.03)
	01/2022	€ 110	125	0	0	0	0.00
	01/2022	IDR 139,881	10	0	0	0	0.00
	01/2022	\$ 1,285	BRL 7,168	2	0	2	0.00
SCX	02/2022	AUD 101	\$ 74	0	0	0	0.00
	02/2022	€ 363	410	0	(3)	(3)	0.00
	02/2022	\$ 1,247	BRL 7,168	31	0	31	0.02
	02/2022	1,703	€ 1,514	20	0	20	0.02
	02/2022	€ 139	\$ 157	0	(1)	(1)	0.00
	02/2022	£ 247	327	0	(7)	(7)	(0.01)
	02/2022	\$ 131	AUD 184	3	0	3	0.00
	02/2022	134	£ 99	0	0	0	0.00

Schedule of Investments PIMCO ESG 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
	02/2022	ZAR 9,472	\$ 596	\$ 6	\$ 0	\$ 6	0.00
SSB	01/2022	\$ 767	BRL 4,313	7	0	7	0.01
UAG	02/2022	£ 4,793	\$ 6,441	0	(50)	(50)	(0.04)
				\$ 273	\$ (150)	\$ 123	0.10

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2021, the Institutional AUD (Hedged) Income and R 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	01/2022	AUD 39	\$ 28	\$ 0	\$ (1)	\$ (1)	0.00
BPS	01/2022	238	170	0	(3)	(3)	0.00
	01/2022	\$ 6,432	AUD 8,984	100	0	100	0.08
HUS	01/2022	AUD 35	\$ 25	0	0	0	0.00
	01/2022	\$ 7,882	AUD 11,044	147	0	147	0.12
MYI	01/2022	6,481	8,978	46	0	46	0.03
SCX	01/2022	1,989	2,790	40	0	40	0.03
				\$ 333	\$ (4)	\$ 329	0.26

As at 31 December 2021, 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	01/2022	\$ 2	CHF 2	\$ 0	\$ 0	\$ 0	0.00
GLM	01/2022	251	230	2	0	2	0.00
MYI	01/2022	251	230	1	0	1	0.00
UAG	01/2022	252	232	3	0	3	0.01
				\$ 6	\$ 0	\$ 6	0.01

As at 31 December 2021, 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	01/2022	\$ 6,405	€ 5,679	\$ 55	\$ 0	\$ 55	0.04
BPS	01/2022	23,432	20,787	206	0	206	0.17
	02/2022	20,623	18,124	0	0	0	0.00
BRC	01/2022	26,268	23,302	231	0	231	0.18
	02/2022	26,875	23,619	0	0	0	0.00
GLM	01/2022	€ 10	\$ 11	0	0	0	0.00
	01/2022	\$ 308	€ 272	1	0	1	0.00
HUS	01/2022	123	109	1	0	1	0.00
MYI	01/2022	€ 532	\$ 603	0	(2)	(2)	0.00
	01/2022	\$ 103	€ 91	0	0	0	0.00
SCX	01/2022	€ 52	\$ 59	0	0	0	0.00
	01/2022	\$ 26,532	€ 23,536	232	0	232	0.19
	02/2022	29,185	25,649	0	0	0	0.00
UAG	01/2022	€ 314	\$ 355	0	(3)	(3)	0.00
	01/2022	\$ 98	€ 87	1	0	1	0.00
				\$ 727	\$ (5)	\$ 722	0.58

As at 31 December 2021, 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	01/2022	\$ 211	£ 159	\$ 5	\$ 0	\$ 5	0.01
	02/2022	196	145	0	0	0	0.00
BRC	01/2022	11	9	0	0	0	0.00
HUS	01/2022	£ 4	\$ 5	0	0	0	0.00
SCX	01/2022	\$ 211	£ 159	5	0	5	0.00
	02/2022	235	173	0	0	0	0.00
UAG	01/2022	208	156	3	0	3	0.00
				\$ 13	\$ 0	\$ 13	0.01

As at 31 December 2021, the Institutional SEK (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	01/2022	\$ 2,764	SEK 25,018	\$ 1	\$ (2)	\$ (1)	0.00
BPS	01/2022	97	879	0	0	0	0.00
GSC	01/2022	1,038	9,413	2	0	2	0.00
MYI	01/2022	SEK 572	\$ 63	0	0	0	0.00
	01/2022	\$ 954	SEK 8,654	2	0	2	0.00
SCX	01/2022	SEK 722	\$ 80	0	0	0	0.00
	01/2022	\$ 2,298	SEK 20,817	3	(2)	1	0.00
	02/2022	80	722	0	0	0	0.00
SSB	01/2022	1,422	12,886	1	0	1	0.00
				\$ 9	\$ (4)	\$ 5	0.00

As at 31 December 2021, the Institutional 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	01/2022	\$ 80	SGD 109	\$ 1	\$ 0	\$ 1	0.00
BPS	01/2022	84	115	1	0	1	0.00
GLM	01/2022	SGD 2	\$ 1	0	0	0	0.00
	01/2022	\$ 10	SGD 14	0	0	0	0.00
HUS	01/2022	92	126	2	0	2	0.00
				\$ 4	\$ 0	\$ 4	0.00

Total OTC Financial Derivative Instruments

\$ 1,163 0.93

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Uniform Mortgage-Backed Security, TBA 2.500% due 01/02/2052	\$ 200	\$ (204)	(0.16)
Total Securities Sold Short		\$ (204)	(0.16)
Total Investments		\$ 123,392	98.64
Other Current Assets & Liabilities		\$ 1,695	1.36
Net Assets		\$ 125,087	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) Contingent convertible security.
- (f) Restricted Securities:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Deutsche Bank AG	3.035%	28/05/2032	25/08/2021 - 02/09/2021	\$ 360	\$ 353	0.28

- (g) Security with an aggregate fair value of \$102 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2021.

Cash of \$2,030 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2021.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2021 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	\$ 122,326	\$ 0	\$ 122,326
Financial Derivative Instruments ⁽³⁾	0	1,270	0	1,270
Securities Sold Short	0	(204)	0	(204)
Totals	\$ 0	\$ 123,392	\$ 0	\$ 123,392

- (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 2021:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 34	\$ 0	\$ 34
BPS	310	0	310
BRC	229	(140)	89
CBK	(9)	0	(9)
GLM	(11)	0	(11)
GSC	2	0	2
HUS	310	(330)	(20)
MYC	3	0	3
MYI	65	102	167
SAL	(11)	0	(11)
SCX	279	0	279
SSB	8	0	8
UAG	(46)	0	(46)

- (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 2021:

	31-Dec-2021 (%)	31-Dec-2020 (%) ⁽¹⁾
Transferable securities admitted to official stock exchange	42.95	N/A
Transferable securities dealt in on another regulated market	52.99	N/A
Other transferable securities	1.85	N/A
Financial derivative instruments dealt in on a regulated market	(0.06)	N/A
Centrally cleared financial derivative instruments	0.14	N/A
OTC financial derivative instruments	0.93	N/A
Securities sold short	(0.16)	N/A

- (1) The PIMCO ESG Income Fund launched on 29 April 2021.

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											
LOAN PARTICIPATIONS AND ASSIGNMENTS											
Hilton Worldwide Finance LLC 1.852% due 22/06/2026	\$ 214	€ 187	0.01	CyrusOne LP 1.450% due 22/01/2027	€ 5,300	€ 5,415	0.21	Logicor Financing SARL 1.500% due 14/11/2022	€ 3,100	€ 3,132	0.12
CORPORATE BONDS & NOTES											
BANKING & FINANCE											
AMCO - Asset Management Co. SpA 1.500% due 17/07/2023	€ 9,000	9,205	0.36	Danske Bank A/S 0.976% due 10/09/2025	\$ 2,500	2,166	0.08	Merlin Properties Socimi S.A. 2.375% due 23/05/2022	3,000	3,012	0.12
American Tower Corp. 2.250% due 15/01/2022	\$ 300	264	0.01	Dell Bank International DAC 0.625% due 17/10/2022	€ 8,100	8,155	0.32	Metropolitan Life Global Funding 0.900% due 08/06/2023	\$ 3,400	2,999	0.12
Annington Funding PLC 1.650% due 12/07/2024	€ 1,100	1,138	0.04	Deutsche Bank AG 0.750% due 17/02/2027	6,200	6,195	0.24	Nasdaq, Inc. 0.875% due 13/02/2030	€ 5,900	5,918	0.23
Atrium European Real Estate Ltd. 3.000% due 11/09/2025	3,300	3,400	0.13	1.375% due 03/09/2026	7,400	7,613	0.30	NatWest Group PLC 2.000% due 08/03/2023	900	904	0.03
Balder Finland Oyj 0.012% due 14/06/2023	6,400	6,407	0.25	1.625% due 20/01/2027	3,000	3,127	0.12	2.500% due 22/03/2023	10,300	10,636	0.41
Banca Carige SpA 0.625% due 28/10/2029	6,600	6,600	0.26	2.222% due 18/09/2024	\$ 1,900	1,693	0.07	New York Life Global Funding 2.900% due 17/01/2024	\$ 5,000	4,559	0.18
Banco Bilbao Vizcaya Argentaria S.A. 5.875% due 24/09/2023 (e)(g)	1,200	1,276	0.05	4.500% due 30/11/2026 (e)(g)	€ 200	202	0.01	Nexi SpA 1.625% due 30/04/2026	€ 9,550	9,501	0.37
Banco Santander S.A. 4.375% due 14/01/2026 (e)(g)	5,200	5,364	0.21	Dexia Credit Local S.A. 0.000% due 29/05/2024 (b)	14,600	14,692	0.57	NN Group NV 4.500% due 15/01/2026 (e)	400	452	0.02
Bank of America Corp. 0.152% due 25/04/2024	900	905	0.04	0.000% due 21/01/2028 (b)	4,300	4,270	0.17	Nordea Kredit Realkreditaktieselskab 1.000% due 01/10/2050	DKK 304,435	39,000	1.51
0.213% due 04/05/2023	700	701	0.03	0.010% due 22/01/2027	8,500	8,485	0.33	1.000% due 01/10/2053	60,681	7,579	0.29
Bank of China Ltd. 0.950% due 21/09/2023	\$ 10,350	9,084	0.35	0.500% due 17/01/2025	3,500	3,570	0.14	1.500% due 01/10/2050	0	0	0.00
Bank of Ireland Group PLC 1.375% due 29/08/2023	€ 4,300	4,399	0.17	EUROFIMA 0.010% due 23/06/2028	10,500	10,416	0.40	2.000% due 01/10/2047	0	0	0.00
Barclays Bank PLC 7.625% due 21/11/2022 (g)	\$ 9,100	8,444	0.33	European Union 0.000% due 06/07/2026 (b)	1,100	1,116	0.04	2.000% due 01/10/2050	9,482	1,305	0.05
Barclays PLC 2.375% due 06/10/2023	£ 3,502	4,214	0.16	0.000% due 04/07/2029 (b)	5,200	5,223	0.20	Nova Ljubljanska Banka d.d. 3.400% due 05/02/2030	€ 1,800	1,811	0.07
3.125% due 17/01/2024	8,700	10,687	0.41	0.000% due 04/07/2031 (b)	4,200	4,172	0.16	Nykredit Realkredit A/S 0.500% due 01/10/2043	DKK 9,377	1,184	0.05
4.375% due 15/03/2028 (e)(g)	\$ 200	173	0.01	0.250% due 22/04/2036	23,000	22,543	0.88	1.000% due 01/10/2050	931,549	118,144	4.59
7.750% due 15/09/2023 (e)(g)	700	662	0.03	0.450% due 04/07/2041	8,600	8,571	0.33	1.500% due 01/10/2053	87,390	11,065	0.43
7.875% due 15/03/2022 (e)(g)	200	178	0.01	0.450% due 02/05/2046	930	916	0.04	1.500% due 01/10/2047	0	0	0.00
Blackstone Property Partners Europe Holdings SARL 2.200% due 24/07/2025	€ 2,600	2,746	0.11	0.700% due 06/07/2051	1,000	1,030	0.04	1.500% due 01/10/2050	5	1	0.00
BNP Paribas S.A. 4.500% due 25/02/2030 (e)(g)	\$ 200	176	0.01	0.750% due 04/01/2047	7,700	8,068	0.31	1.500% due 01/10/2050	0	0	0.00
CaixaBank S.A. 3.625% due 14/09/2028 (e)(g)	€ 200	190	0.01	Fab Sukuk Co. Ltd. 3.625% due 05/03/2023	\$ 1,500	1,367	0.05	1.500% due 01/10/2053	157,348	20,586	0.80
6.750% due 13/06/2024 (e)(g)	2,000	2,225	0.09	Fairfax Financial Holdings Ltd. 2.750% due 29/03/2028	€ 2,400	2,607	0.10	2.000% due 01/10/2047	0	0	0.00
CBRE Global Investors Open-Ended Fund S.C.A. SICAV-SIF Pan European Core Fund 0.900% due 12/10/2029	5,500	5,438	0.21	Ford Motor Credit Co. LLC 1.744% due 19/07/2024	€ 3,500	3,562	0.14	2.000% due 01/10/2050	63,387	8,721	0.34
China Construction Bank Europe S.A. 0.000% due 28/06/2024 (b)	12,000	11,932	0.46	2.748% due 14/06/2024	€ 6,500	7,804	0.30	2.000% due 01/10/2053	5,700	769	0.03
Citigroup, Inc. 0.750% due 26/10/2023	2,400	2,435	0.09	Goldman Sachs Group, Inc. 0.444% due 30/04/2024	€ 9,000	9,081	0.35	2.500% due 01/10/2036	433	62	0.00
1.500% due 24/07/2026	1,700	1,774	0.07	0.875% due 21/01/2030	5,600	5,631	0.22	2.500% due 01/10/2047	32	5	0.00
2.700% due 27/10/2022	\$ 2,500	2,233	0.09	HSBC Holdings PLC 2.175% due 27/06/2023	€ 5,500	6,596	0.26	QNB Finance Ltd. 1.132% due 02/05/2022	\$ 7,300	6,431	0.25
4.412% due 31/03/2031	8,100	8,143	0.32	6.250% due 23/03/2023 (e)(g)	\$ 2,400	2,195	0.09	Realkredit Danmark A/S 1.500% due 01/10/2047	DKK 69	9	0.00
Cooperatieve Rabobank UA 3.250% due 29/12/2026 (e)(g)	€ 1,400	1,438	0.06	6.500% due 20/05/2024	€ 1,800	2,392	0.09	1.500% due 01/10/2053	96,596	12,549	0.49
4.625% due 29/12/2025 (e)(g)	3,800	4,166	0.16	ING Groep NV 0.125% due 29/11/2025	€ 6,000	5,999	0.23	2.000% due 01/10/2047	0	0	0.00
CPI Property Group S.A. 1.500% due 27/01/2031	6,500	6,246	0.24	3.875% due 16/05/2027 (e)(g)	\$ 200	168	0.01	2.000% due 01/10/2050	16,488	2,270	0.09
1.625% due 23/04/2027	700	715	0.03	4.875% due 16/05/2029 (e)(g)	8,200	7,288	0.28	2.500% due 01/04/2036	2	0	0.00
2.125% due 04/10/2024	1,550	1,611	0.06	Intesa Sanpaolo SpA 5.500% due 01/03/2028 (e)(g)	€ 250	273	0.01	Sagax AB 1.125% due 30/01/2027	€ 3,900	3,968	0.15
2.750% due 12/05/2026	8,000	8,603	0.33	JAB Holdings BV 2.000% due 18/05/2028	5,400	5,775	0.22	Samhallsbyggnadsbolaget i Norden AB 1.000% due 12/08/2027	6,100	6,042	0.23
2.750% due 22/01/2028	€ 4,500	5,366	0.21	2.500% due 17/04/2027	900	988	0.04	Santander UK Group Holdings PLC 4.750% due 15/09/2025	\$ 600	576	0.02
Credit Suisse AG 0.430% due 01/09/2023	€ 8,500	8,621	0.33	2.500% due 25/06/2029	1,700	1,882	0.07	SBB Treasury Oyj 0.093% due 01/02/2023	€ 7,300	7,302	0.28
1.000% due 07/06/2023	1,300	1,323	0.05	Jyske Realkredit A/S 0.375% due 01/07/2024	800	812	0.03	Skandinaviska Enskilda Banken AB 5.625% due 13/05/2022 (e)(g)	\$ 200	179	0.01
6.500% due 08/08/2023 (g)	\$ 2,600	2,466	0.10	1.000% due 01/10/2050	DKK 219,929	27,989	1.09	Societe Generale S.A. 1.250% due 15/02/2024	€ 7,300	7,499	0.29
Credit Suisse Group AG 3.250% due 02/04/2026	€ 6,000	6,531	0.25	1.500% due 01/10/2037	0	0	0.00	Standard Chartered PLC 0.750% due 03/10/2023	700	705	0.03
4.194% due 01/04/2031	\$ 2,500	2,427	0.09	1.500% due 01/10/2050	3,566	472	0.02	Sumitomo Mitsui Financial Group, Inc. 0.465% due 30/05/2024	700	709	0.03
7.250% due 12/09/2025 (e)(g)	7,300	7,055	0.27	2.000% due 01/10/2047	0	0	0.00	TP ICAP Finance PLC 5.250% due 26/01/2024	£ 4,039	5,137	0.20
7.500% due 17/07/2023 (e)(g)	2,200	2,049	0.08	2.000% due 01/10/2050	14,465	1,990	0.08	UBS AG 7.625% due 17/08/2022 (g)	\$ 5,550	5,070	0.20
CTP NV 0.500% due 21/06/2025	€ 3,200	3,191	0.12	Kreditanstalt fuer Wiederaufbau 0.000% due 15/09/2028 (b)	€ 25,000	25,174	0.98	UBS Group AG 1.250% due 17/04/2025	€ 1,600	1,643	0.06
				0.000% due 15/06/2029 (b)	11,100	11,134	0.43	4.125% due 24/09/2025	\$ 2,400	2,281	0.09
				0.000% due 15/09/2031 (b)	17,900	17,732	0.69	5.750% due 19/02/2022 (e)(g)	€ 5,575	5,624	0.22
				5.000% due 19/03/2024	AUD 200	139	0.01	UniCredit SpA 1.000% due 18/01/2023	4,000	4,045	0.16
				LeasePlan Corp. NV 1.000% due 02/05/2023	€ 1,100	1,117	0.04	1.625% due 03/07/2025	7,700	7,914	0.31
				1.375% due 07/03/2024	6,100	6,288	0.24	3.127% due 03/06/2032	\$ 4,400	3,828	0.15
				Liberty Mutual Group, Inc. 3.625% due 23/05/2059	10,700	11,054	0.43				
				Lloyds Bank PLC 4.875% due 30/03/2027	£ 4,000	5,663	0.22				
				Lloyds Banking Group PLC 7.625% due 27/06/2023 (e)(g)	400	510	0.02				

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
Vonovia Finance BV				Verizon Communications, Inc.				0.552% due 25/09/2035 ^	\$ 1,610	€ 920	0.04
5.000% due 02/10/2023	\$ 500	€ 464	0.02	3.875% due 08/02/2029	\$ 2,000	€ 1,951	0.08	0.763% due 20/11/2035	336	285	0.01
Vonovia SE						14,408	0.56	1.082% due 25/12/2035	4	3	0.00
0.000% due 01/12/2025 (b)	€ 3,800	3,760	0.15					3.227% due 25/06/2037 ^	60	47	0.00
Wells Fargo & Co.				Total Corporate Bonds & Notes		916,194	35.59	5.250% due 25/06/2035 ^	4	4	0.00
1.741% due 04/05/2030	2,500	2,646	0.10					6.000% due 25/03/2036 ^	213	122	0.00
		815,517	31.68					6.000% due 25/08/2037 ^	313	194	0.01
INDUSTRIALS				U.S. GOVERNMENT AGENCIES				Countrywide Home Loan Mortgage Pass-Through Trust			
Anheuser-Busch InBev S.A.				Fannie Mae				0.682% due 25/04/2035	137	113	0.00
3.250% due 24/01/2033	2,500	3,104	0.12	0.147% due 25/07/2037	6	5	0.00	0.742% due 25/03/2035	178	140	0.01
Arrow Electronics, Inc.				0.502% due 25/06/2036	46	41	0.00	0.842% due 25/02/2035	173	143	0.01
3.500% due 01/04/2022	\$ 700	617	0.02	Freddie Mac				2.540% due 25/04/2035	112	87	0.00
Atlantia SpA				0.436% due 15/01/2038	682	601	0.02	2.902% due 20/05/2036 ^	55	50	0.00
1.875% due 12/02/2028	€ 10,150	10,422	0.40	1.886% due 15/01/2038 (a)	682	35	0.00	Deutsche ALT-B Securities Mortgage Loan Trust			
Bacardi Ltd.				2.317% due 01/09/2037	1,248	1,169	0.05	0.292% due 25/08/2047	3,566	3,003	0.12
2.750% due 03/07/2023	1,000	1,039	0.04	3.500% due 01/10/2047	3,342	3,134	0.12	Dilosk RMBS DAC			
Capgemini SE				Ginnie Mae				0.166% due 20/12/2060	€ 5,600	5,624	0.22
2.500% due 01/07/2023	3,300	3,413	0.13	0.531% due 20/08/2066	25	22	0.00	0.186% due 20/02/2060	4,107	4,131	0.16
Charter Communications Operating LLC				Uniform Mortgage-Backed Security				Dutch Property Finance BV			
4.464% due 23/07/2022	\$ 500	446	0.02	4.500% due 01/10/2029 -				0.080% due 28/04/2051	3,980	3,987	0.16
CNAC HK Finbridge Co. Ltd.				01/08/2041	890	863	0.03	0.100% due 28/07/2058	3,256	3,264	0.13
1.750% due 14/06/2022	€ 5,500	5,540	0.21	Uniform Mortgage-Backed Security, TBA				European Loan Conduit DAC			
Coty, Inc.				3.000% due 01/03/2052	2,100	1,909	0.08	1.000% due 17/02/2030	5,295	5,304	0.21
3.875% due 15/04/2026	6,800	6,960	0.27			7,779	0.30	Eurosail PLC			
Frappat AG Frankfurt Airport Services Worldwide				U.S. TREASURY OBLIGATIONS				0.000% due 13/03/2045	1,337	1,333	0.05
1.625% due 09/07/2024	6,000	6,146	0.24	U.S. Treasury Inflation Protected Securities (d)				0.243% due 10/12/2044	£ 157	187	0.01
Infoma PLC				0.125% due 15/07/2030	31,815	31,326	1.22	Finsbury Square PLC			
1.500% due 05/07/2023	6,220	6,350	0.25	0.125% due 15/07/2031	28,062	27,762	1.08	0.849% due 16/03/2070	7,271	8,681	0.34
IQVIA, Inc.				0.125% due 15/02/2051	13,489	14,078	0.55	1.059% due 16/12/2069	3,431	4,103	0.16
2.875% due 15/09/2025	2,100	2,119	0.08	0.875% due 15/02/2047	2,291	2,726	0.10	1.070% due 16/06/2069	2,340	2,791	0.11
Komatsu Finance America, Inc.				1.000% due 15/02/2048	7,737	9,558	0.37	1.079% due 16/09/2069	2,758	3,294	0.13
0.849% due 09/09/2023	\$ 4,400	3,854	0.15			85,450	3.32	1.349% due 16/06/2070	4,060	4,874	0.19
Marks & Spencer PLC				NON-AGENCY MORTGAGE-BACKED SECURITIES				First Horizon Alternative Mortgage Securities Trust			
4.250% due 08/12/2023	£ 5,000	6,157	0.24	Adjustable Rate Mortgage Trust				2.918% due 25/03/2035	\$ 36	24	0.00
Molnlycke Holding AB				2.494% due 25/01/2036 ^	12	10	0.00	Great Hall Mortgages PLC			
1.750% due 28/02/2024	€ 400	415	0.02	Alba PLC				0.000% due 18/03/2039	€ 353	352	0.01
1.875% due 28/02/2025	400	420	0.02	0.310% due 25/11/2042	£ 338	391	0.02	0.344% due 18/06/2039	\$ 84	73	0.00
Nissan Motor Co. Ltd.				American Home Mortgage Investment Trust				0.386% due 18/06/2038	£ 109	129	0.01
1.940% due 15/09/2023	5,500	5,669	0.22	1.746% due 25/09/2045	\$ 4	3	0.00	GSR Mortgage Loan Trust			
Oracle Corp.				6.500% due 25/03/2047	479	380	0.02	2.873% due 25/01/2036 ^	\$ 5	4	0.00
3.600% due 01/04/2040	\$ 2,800	2,474	0.10	Avon Finance PLC				HarborView Mortgage Loan Trust			
3.600% due 01/04/2050	3,000	2,588	0.10	0.948% due 20/09/2048	£ 5,713	6,830	0.27	2.141% due 19/05/2033	4	3	0.00
3.850% due 01/04/2060	1,200	1,045	0.04	Banc of America Funding Trust				Hawksmoor Mortgages PLC			
Organon & Co.				0.704% due 20/05/2047	\$ 72	65	0.00	1.100% due 25/05/2053	£ 14,155	16,909	0.66
2.875% due 30/04/2028	€ 1,000	1,010	0.04	Bear Stearns Adjustable Rate Mortgage Trust				IndyMac Mortgage Loan Trust			
Owens Corning				2.245% due 25/07/2033	5	4	0.00	0.292% due 25/09/2046	\$ 653	542	0.02
4.300% due 15/07/2047	\$ 622	628	0.02	2.380% due 25/10/2035	32	29	0.00	2.811% due 25/11/2035 ^	88	76	0.00
Reckitt Benckiser Treasury Services PLC				2.650% due 25/07/2036	329	214	0.01	Jubilee Place BV			
2.375% due 24/06/2022	200	177	0.01	5.080% due 25/08/2035 ^	14	11	0.00	0.449% due 17/10/2057	€ 3,268	3,299	0.13
TDF Infrastructure SASU				Bear Stearns Structured Products, Inc. Trust				Lanebrook Mortgage Transaction PLC			
2.500% due 07/04/2026	€ 800	851	0.03	2.511% due 26/12/2046 ^	77	62	0.00	1.149% due 12/06/2057	£ 3,341	4,010	0.16
Teleperformance				Bluestep Mortgage Securities DAC				Mansard Mortgages PLC			
1.875% due 02/07/2025	300	317	0.01	0.148% due 10/08/2066	€ 376	377	0.01	0.748% due 15/12/2049	1,382	1,636	0.06
Tesco PLC				Business Mortgage Finance PLC				Mars SRL			
6.125% due 24/02/2022	£ 75	90	0.00	0.000% due 15/08/2040	112	112	0.00	0.752% due 25/10/2050	€ 67	67	0.00
Thermo Fisher Scientific Finance BV				Canada Square Funding PLC				MASTR Asset Securitization Trust			
0.000% due 18/11/2023	€ 6,800	6,850	0.27	1.150% due 17/10/2051	£ 7,356	8,794	0.34	6.000% due 25/06/2036 ^	\$ 113	84	0.00
Ubisoft Entertainment S.A.				Canterbury Finance PLC				Miravet SARL			
0.878% due 24/11/2027	2,300	2,255	0.09	1.046% due 16/05/2057	2,278	2,720	0.11	0.267% due 27/02/2063	€ 6,207	6,222	0.24
Virgin Media Secured Finance PLC				Charter Mortgage Funding PLC				Newgate Funding PLC			
5.000% due 15/04/2027	€ 2,100	2,581	0.10	0.646% due 16/01/2057	2,742	3,271	0.13	1.098% due 15/12/2050	£ 291	343	0.01
Zimmer Biomet Holdings, Inc.				Chase Mortgage Finance Trust				Paragon Mortgages PLC			
3.150% due 01/04/2022	\$ 3,100	2,732	0.11	2.982% due 25/01/2036	\$ 2,632	2,233	0.09	1.100% due 15/05/2045	3,131	3,751	0.15
		86,269	3.35	6.000% due 25/05/2037 ^	96	55	0.00	Polaris PLC			
				Ciel PLC				0.836% due 23/12/2058	4,230	5,053	0.20
				1.248% due 12/06/2046	£ 2,176	2,594	0.10	1.328% due 27/05/2057	6,214	7,453	0.29
				Citigroup Mortgage Loan Trust				Precise Mortgage Funding PLC			
				2.343% due 25/03/2034	\$ 2	1	0.00	1.249% due 12/12/2055	4,100	4,931	0.19
				2.480% due 25/11/2035	31	27	0.00	Primrose Residential DAC			
				Citigroup Mortgage Loan Trust, Inc.				0.107% due 24/03/2061	€ 6,418	6,405	0.25
				3.441% due 25/08/2035 ^	367	329	0.01	Residential Accredit Loans, Inc. Trust			
				Citigroup Mortgage Loan Trust, Inc. Mortgage Pass-Through Certificates				0.422% due 25/03/2047	\$ 1,228	1,054	0.04
				2.226% due 25/09/2035 ^	613	521	0.02	0.462% due 25/07/2036 ^	1,342	613	0.02
				Countrywide Alternative Loan Trust				0.462% due 25/06/2046	329	89	0.00
				0.522% due 25/07/2046	140	120	0.00	6.000% due 25/05/2037 ^	57	49	0.00
								6.000% due 25/06/2037 ^	392	335	0.01
								Residential Asset Securitization Trust			
								5.750% due 25/02/2036	1,417	1,164	0.05

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Residential Mortgage Securities PLC				Bavarian Sky S.A.				Morgan Stanley Home Equity Loan Trust			
1.298% due 20/06/2070	€ 5,655	€ 6,799	0.26	0.107% due 20/05/2027	€ 2,993	€ 3,009	0.12	0.242% due 25/12/2036	\$ 2,994	€ 1,636	0.06
Resloc UK PLC				Bear Stearns Asset-Backed Securities Trust				Nomura Home Equity Loan, Inc. Home Equity Loan Trust			
0.000% due 15/12/2043	€ 941	914	0.04	1.902% due 25/07/2035	\$ 815	717	0.03	0.252% due 25/07/2036	619	524	0.02
Ripon Mortgages PLC				Black Diamond CLO DAC				0.717% due 25/02/2036	16	14	0.00
0.914% due 20/08/2056	€ 9,899	11,802	0.46	0.650% due 03/10/2029	€ 1,579	1,579	0.06	NovaStar Mortgage Funding Trust			
RMAC PLC				BlueMountain Fuji EUR CLO DAC				0.302% due 25/09/2037	669	580	0.02
0.795% due 12/06/2046	189	225	0.01	0.650% due 15/07/2030	3,397	3,398	0.13	0.808% due 25/01/2036	251	221	0.01
RMAC Securities PLC				0.720% due 15/01/2031	4,600	4,594	0.18	OCF Euro CLO DAC			
0.245% due 12/06/2044	72	82	0.00	0.910% due 15/01/2033	2,000	2,002	0.08	0.880% due 22/09/2034	€ 5,600	5,553	0.22
0.265% due 12/06/2044	1,285	1,482	0.06	1.050% due 15/01/2031	100	100	0.00	PBD Germany Auto Lease Master S.A., Compartment			
Silverstone Master Issuer PLC				BNPP AM Euro CLO DAC				0.052% due 26/11/2030	5,200	5,228	0.20
0.800% due 21/01/2070	6,831	8,193	0.32	0.650% due 15/10/2031	1,050	1,050	0.04	PCL Funding PLC			
Southern Pacific Securities PLC				Bumper UK Finance PLC				1.096% due 15/09/2024	€ 3,700	4,420	0.17
0.383% due 10/03/2044	672	799	0.03	0.546% due 20/12/2030	€ 4,700	5,609	0.22	Pepper Iberia Unsecured DAC			
Storm BV				Cairn CLO DAC				0.000% due 07/04/2028	€ 789	789	0.03
0.053% due 22/01/2064	€ 1,300	1,301	0.05	0.650% due 20/10/2028	€ 404	404	0.02	Purple Master Credit Cards			
Stratton Mortgage Funding PLC				0.670% due 31/01/2030	5,209	5,207	0.20	0.052% due 25/05/2034	6,300	6,352	0.25
0.907% due 25/09/2051	€ 4,321	5,156	0.20	0.790% due 25/07/2029	3,834	3,838	0.15	Sculptor European CLO DAC			
0.949% due 12/03/2052	7,031	8,408	0.33	Carlyle Global Market Strategies Euro CLO DAC				0.790% due 14/01/2032	4,600	4,594	0.18
0.950% due 20/07/2060	14,532	17,353	0.67	0.730% due 21/09/2029	343	343	0.01	Silver Arrow Merfina SRL			
Structured Asset Mortgage Investments Trust				0.730% due 25/01/2032	5,000	4,974	0.19	0.107% due 20/07/2033	8,300	8,340	0.32
0.482% due 25/06/2036	\$ 67	59	0.00	1.200% due 21/09/2029	152	152	0.01	Silver Arrow S.A.			
0.604% due 19/07/2035	4	4	0.00	Carlyle Global Market Strategies Euro CLO Ltd.				0.107% due 15/02/2027	1,752	1,761	0.07
0.804% due 19/12/2034	81	72	0.00	0.750% due 15/11/2031	4,600	4,593	0.18	0.137% due 20/11/2030	2,350	2,354	0.09
0.804% due 19/02/2035	83	72	0.00	Citizen Irish Auto Receivables Trust DAC				SLC Student Loan Trust			
1.979% due 25/02/2036 ^	335	293	0.01	0.227% due 15/12/2029	6,400	6,439	0.25	1.053% due 25/11/2042	\$ 1,144	1,011	0.04
Towd Point Mortgage Funding PLC				Contego CLO BV				SLM Student Loan Trust			
0.950% due 20/05/2045	€ 8,903	10,633	0.41	0.770% due 15/10/2030	3,750	3,748	0.15	0.000% due 25/10/2039	€ 560	547	0.02
1.236% due 20/10/2051	11,124	13,353	0.52	Contego CLO DAC				Soundview Home Loan Trust			
Tower Bridge Funding PLC				0.640% due 23/01/2030	4,599	4,595	0.18	0.602% due 25/10/2036	\$ 6,200	5,420	0.21
0.830% due 20/11/2063	4,724	5,638	0.22	Countrywide Asset-Backed Certificates				Tikehau CLO BV			
Trinity Square PLC				0.242% due 25/06/2035	\$ 4,947	4,214	0.16	0.870% due 04/08/2034	€ 4,000	3,999	0.16
0.900% due 15/07/2059	8,927	10,670	0.41	0.322% due 25/06/2047	4,160	3,608	0.14	Toro European CLO DAC			
Tudor Rose Mortgages				0.362% due 25/11/2037	2,100	1,765	0.07	0.920% due 12/01/2032	3,900	3,904	0.15
0.000% due 20/06/2048	5,000	5,939	0.23	4.571% due 25/07/2036	117	104	0.00	Turbo Finance 9 PLC			
Twin Bridges PLC				Countrywide Asset-Backed Certificates Trust				0.876% due 20/08/2028	€ 4,628	5,537	0.22
1.299% due 12/12/2054	6,538	7,867	0.31	0.942% due 25/10/2047	1,481	1,282	0.05	Voya Euro CLO DAC			
Uropa Securities PLC				CVC Cordatus Loan Fund DAC				0.750% due 15/10/2030	€ 3,200	3,203	0.12
0.283% due 10/06/2059	456	531	0.02	0.650% due 21/07/2030	€ 24,185	24,200	0.94				
0.433% due 10/06/2059	125	146	0.01	0.650% due 15/10/2031	3,400	3,389	0.13				
0.633% due 10/06/2059	98	114	0.00	Ellington Loan Acquisition Trust							
0.833% due 10/06/2059	104	121	0.00	1.152% due 25/05/2037	\$ 3,466	3,060	0.12				
WaMu Mortgage Pass-Through Certificates Trust				FACT Master S.A.							
2.889% due 25/05/2037 ^	\$ 770	677	0.03	0.000% due 20/11/2025	€ 1,796	1,800	0.07	Agence Francaise de Developpement			
Washington Mutual Mortgage Pass-Through Certificates Trust				First Franklin Mortgage Loan Trust				0.125% due 29/09/2031	2,200	2,151	0.08
0.832% due 25/02/2047 ^	3,062	2,492	0.10	0.262% due 25/11/2036	\$ 269	235	0.01	Auckland Council			
Wells Fargo Alternative Loan Trust				Grosvenor Place CLO BV				1.000% due 19/01/2027	1,300	1,363	0.05
2.598% due 25/07/2037 ^	37	30	0.00	0.720% due 30/10/2029	€ 2,672	2,671	0.10	Autonomous Community of Catalonia			
		267,732	10.40	Harvest CLO DAC				4.220% due 26/04/2035	1,600	2,106	0.08
				0.630% due 18/11/2029	949	950	0.04	Belgium Government International Bond			
				0.640% due 15/10/2031	5,600	5,572	0.22	1.600% due 22/06/2047	18,000	21,008	0.82
				0.650% due 26/06/2030	5,700	5,689	0.22	Caisse Francaise de Financement Local			
				0.680% due 20/10/2031	4,300	4,293	0.17	0.000% due 25/02/2025	9,600	9,638	0.37
				0.760% due 15/07/2031	5,400	5,381	0.21	France Government International Bond			
				0.850% due 15/01/2032	8,300	8,287	0.32	0.500% due 25/05/2072	6,700	5,184	0.20
				JPMorgan Mortgage Acquisition Trust				0.750% due 25/05/2052	26,900	25,721	1.00
				0.373% due 25/07/2036	\$ 93	73	0.00	Israel Government International Bond			
				Jubilee CLO DAC				0.000% due 22/07/2022 (b)	8,700	8,716	0.34
				0.197% due 15/12/2029	€ 7,676	7,670	0.30	0.750% due 31/07/2022	ILS 5,350	1,518	0.06
				0.293% due 12/07/2028	1,923	1,924	0.08	5.500% due 31/01/2022	63,800	18,105	0.70
				Laurelin DAC				Italy Buoni Poliennali Del Tesoro			
				0.720% due 20/10/2031	6,000	5,994	0.23	0.250% due 15/03/2028	€ 79,900	77,933	3.03
				Lehman XS Trust				0.400% due 15/05/2030 (d)	25,997	28,257	1.10
				6.500% due 25/06/2046	\$ 2,711	2,388	0.09	1.300% due 15/05/2028 (d)	12,815	14,682	0.57
				Long Beach Mortgage Loan Trust				2.150% due 01/03/2072	16,600	15,830	0.62
				0.402% due 25/05/2036	2,312	1,374	0.05	2.800% due 01/03/2067	35,500	40,109	1.56
				0.402% due 25/06/2036	5,196	2,907	0.11	Japan Government International Bond			
				Madison Park Euro Funding DAC				0.100% due 10/03/2029 (d)	¥ 3,462,945	27,488	1.07
				0.750% due 15/01/2032	€ 7,900	7,890	0.31	Mexico Government International Bond			
				Man GLG Euro CLO DAC				2.659% due 24/05/2031	\$ 9,700	8,342	0.32
				0.680% due 15/10/2030	3,100	3,100	0.12	Republic of Germany			
				0.870% due 15/01/2030	9,188	9,195	0.36	0.000% due 15/08/2050 (b)(h)	€ 8,900	8,579	0.33
				MASTR Asset-Backed Securities Trust				Romania Government International Bond			
				0.252% due 25/10/2036	\$ 3,162	1,216	0.05	2.000% due 28/01/2032	7,700	7,165	0.28
				Morgan Stanley ABS Capital, Inc. Trust				Slovenia Government International Bond			
				0.352% due 25/07/2036	411	326	0.01	1.000% due 06/03/2028	12,200	12,993	0.51

SOVEREIGN ISSUES

Agence Francaise de Developpement			
0.125% due 29/09/2031	2,200	2,151	0.08
Auckland Council			
1.000% due 19/01/2027	1,300	1,363	0.05
Autonomous Community of Catalonia			
4.220% due 26/04/2035	1,600	2,106	0.08
Belgium Government International Bond			
1.600% due 22/06/2047	18,000	21,008	0.82
Caisse Francaise de Financement Local			
0.000% due 25/02/2025	9,600	9,638	0.37
France Government International Bond			
0.500% due 25/05/2072	6,700	5,184	0.20
0.750% due 25/05/2052	26,900	25,721	1.00
Israel Government International Bond			
0.000% due 22/07/2022 (b)	8,700	8,716	0.34
0.750% due 31/07/2022	ILS 5,350	1,518	0.06
5.500% due 31/01/2022	63,800	18,105	0.70
Italy Buoni Poliennali Del Tesoro			
0.250% due 15/03/2028	€ 79,900	77,933	3.03
0.400% due 15/05/2030 (d)	25,997	28,257	1.10
1.300% due 15/05/2028 (d)	12,815	14,682	0.57
2.150% due 01/03/2072	16,600	15,830	0.62
2.800% due 01/03/2067	35,500	40,109	1.56
Japan Government International Bond			
0.100% due 10/03/2029 (d)	¥ 3,462,945	27,488	1.07
Mexico Government International Bond			
2.659% due 24/05/2031	\$ 9,700	8,342	0.32
Republic of Germany			
0.000% due 15/08/2050 (b)(h)	€ 8,900	8,579	0.33
Romania Government International Bond			
2.000% due 28/01/2032	7,700	7,165	0.28
Slovenia Government International Bond			
1.000% due 06/03/2028	12,200	12	

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
5.250% due 18/02/2024	\$ 21,451	€ 20,554	0.80	SHORT-TERM INSTRUMENTS				(0.020)% due			
South Korea Government International Bond				COMMERCIAL PAPER				02/03/2022 (b)(c) ILS	8,000	€ 2,260	0.09
0.000% due 16/09/2025 (b)	€ 4,400	4,415	0.17	Nomura Bank International PLC				0.000% due			
Spain Government International Bond				(0.395)% due 14/04/2022				06/04/2022 (b)(c)	25,000	7,063	0.27
0.000% due 31/05/2024 (b)	260	263	0.01	(0.395)% due 16/05/2022				0.010% due			
0.800% due 30/07/2027	23,500	24,521	0.95	Samhallsbyggnadsbolaget i Norden AB				02/03/2022 (b)(c)	13,300	3,758	0.15
1.000% due 30/07/2042	9,100	8,839	0.34	(0.182)% due 13/01/2022						30,767	1.20
1.000% due 31/10/2050	22,000	19,969	0.78					Total Short-Term Instruments		79,409	3.09
1.250% due 31/10/2030	9,400	10,073	0.39							€ 2,354,423	91.47
1.400% due 30/04/2028	10,600	11,465	0.45							SHARES	
1.400% due 30/07/2028	58,900	63,913	2.48							INVESTMENT FUNDS	
1.450% due 31/10/2027	52,800	57,135	2.22							EXCHANGE-TRADED FUNDS	
1.450% due 30/04/2029	900	980	0.04							PIMCO ETFs plc - PIMCO	
1.450% due 31/10/2071	17,771	15,508	0.60							Euro Short Maturity	
1.950% due 30/04/2026	28,300	30,888	1.20							UCITS ETF (f)	
2.150% due 31/10/2025	80,100	87,548	3.40							Total Investment Funds	
		692,959	26.92							€ 167,438 6.50	
										SHARES	
PREFERRED SECURITIES											
Nationwide Building Society											
10.250%	9,139	2,083	0.08								

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
COM	(3.500)%	31/12/2021	03/01/2022	€ 22,300	State of Lower Saxony 0.625% due 20/01/2025	€ (22,175)	€ 22,300	€ 22,293	0.87
FICC	0.000%	31/12/2021	03/01/2022	\$ 2,747	U.S. Treasury Inflation Protected Securities 0.125% due 15/10/2026	(2,464)	2,416	2,416	0.09
Total Repurchase Agreements						€ (24,639)	€ 24,716	€ 24,709	0.96

⁽¹⁾ Includes accrued interest.

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month Euribor March Futures	Long	03/2023	1,046	€ (256)	(0.01)
Call Options Strike @ EUR 134.250 on Euro-Bobl 10-Year Bond February 2022 Futures ⁽¹⁾	Short	01/2022	422	95	0.00
Euro-Bobl March Futures	Long	03/2022	1,500	(1,487)	(0.06)
Euro-BTP Italy Government Bond March Futures	Long	03/2022	861	(1,743)	(0.07)
Euro-Bund 10-Year Bond March Futures	Long	03/2022	384	(1,132)	(0.04)
Euro-Buxl 30-Year Bond March Futures	Long	03/2022	113	(1,134)	(0.04)
Euro-OAT France Government 10-Year Bond March Futures	Long	03/2022	2,074	(6,691)	(0.26)
Euro-Schatz March Futures	Short	03/2022	5,682	842	0.03
Japan Government 10-Year Bond March Futures	Short	03/2022	33	111	0.00
Put Options Strike @ EUR 134.250 on Euro-Bobl 10-Year Bond February 2022 Futures ⁽¹⁾	Short	01/2022	422	(239)	(0.01)
U.S. Treasury 2-Year Note March Futures	Short	03/2022	731	79	0.00
U.S. Treasury 5-Year Note March Futures	Long	03/2022	1,566	(64)	0.00
U.S. Treasury 10-Year Note March Futures	Long	03/2022	1,227	508	0.02
U.S. Treasury 10-Year Ultra March Futures	Short	03/2022	790	(988)	(0.04)
U.S. Treasury 30-Year Bond March Futures	Long	03/2022	52	77	0.00
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2022	707	(354)	(0.01)
United Kingdom Long Gilt December Futures	Long	03/2023	1	(1)	0.00
United Kingdom Long Gilt March Futures	Short	03/2022	1,251	644	0.03
				€ (11,733)	(0.46)
Total Financial Derivative Instruments Dealt in on a Regulated Market				€ (11,733)	(0.46)

⁽¹⁾ Future style option.

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/(Depreciation)	% of Net Assets
Barclays Bank PLC	1.000%	20/12/2022	€ 2,300	€ 4	0.00
British Telecommunications PLC	1.000	20/12/2027	100	(1)	0.00
Ford Motor Credit Co. LLC	5.000	20/12/2022	\$ 200	(22)	0.00
				€ (19)	0.00

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/(Depreciation)	% of Net Assets
CDX.IG-37 5-Year Index	1.000%	20/12/2026	\$ 3,100	€ 3	0.00
iTraxx Europe Main 34 5-Year Index	1.000	20/12/2025	€ 1,300	1	0.00
iTraxx Europe Main 36 5-Year Index	1.000	20/12/2026	2,500	0	0.00
				€ 4	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⁾	1-Day GBP-SONIO Compounded-OIS	0.750%	16/03/2032	£ 35,600	€ (722)	(0.03)
Receive ⁽³⁾	1-Day GBP-SONIO Compounded-OIS	0.750	21/09/2032	3,300	(11)	0.00
Receive ⁽³⁾	1-Day GBP-SONIO Compounded-OIS	0.750	16/03/2052	8,300	613	0.02
Pay ⁽³⁾	1-Day GBP-SONIO Compounded-OIS	0.750	21/09/2052	1,190	15	0.00
Pay ⁽³⁾	1-Day GBP-SONIO Compounded-OIS	0.900	21/03/2023	27,400	(16)	0.00
Receive ⁽³⁾	1-Day GBP-SONIO Compounded-OIS	1.013	20/03/2024	27,400	41	0.00
Pay ⁽³⁾	1-Day GBP-SONIO Compounded-OIS	1.184	21/03/2023	72,400	14	0.00
Receive ⁽³⁾	1-Day GBP-SONIO Compounded-OIS	1.248	20/03/2024	72,400	46	0.00
Receive	6-Month EUR-EURIBOR	0.000	17/03/2036	€ 20,400	568	0.02
Pay ⁽³⁾	6-Month EUR-EURIBOR	0.081	15/02/2031	72,100	(1,320)	(0.05)
Pay ⁽³⁾	6-Month EUR-EURIBOR	0.250	16/03/2027	4,100	(64)	0.00
Pay ⁽³⁾	6-Month EUR-EURIBOR	0.500	16/03/2052	5,200	(165)	(0.01)
Pay ⁽³⁾	6-Month EUR-EURIBOR	0.526	21/11/2023	124,100	(437)	(0.02)
Pay	CPTFEMU	1.380	15/03/2031	28,500	(2,678)	(0.10)
Pay	CPURNSA	2.165	19/01/2022	\$ 23,800	(920)	(0.04)
Pay	CPURNSA	2.180	19/01/2022	8,400	(323)	(0.01)
Pay	CPURNSA	2.200	21/01/2022	22,800	(882)	(0.03)
Pay	UKRPI	3.400	15/12/2024	£ 105,500	(6,275)	(0.24)
Pay	UKRPI	3.473	15/08/2025	24,200	(2,004)	(0.08)
Pay	UKRPI	3.513	15/12/2029	13,100	(1,343)	(0.05)
Receive	UKRPI	4.410	15/08/2022	45,000	1,424	0.06
Receive	UKRPI	4.535	15/10/2022	17,500	491	0.02
Receive	UKRPI	4.560	15/09/2023	9,200	200	0.01
Receive	UKRPI	4.900	15/05/2023	12,800	518	0.02
Receive	UKRPI	5.360	15/11/2023	21,700	14	0.00
					€ (13,216)	(0.51)
Total Centrally Cleared Financial Derivative Instruments					€ (13,231)	(0.51)

- (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**INTEREST RATE SWAPPTIONS**

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
BPS	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.195%	02/11/2022	11,660	€ 7	€ 1,471	0.06
	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.197	04/11/2022	14,640	943	1,846	0.07
	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.000	15/03/2023	10,600	990	1,893	0.07
BRC	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.197	04/11/2022	6,760	426	852	0.03
JPM	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.000	15/03/2023	8,500	773	1,518	0.06
MYC	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.190	02/11/2022	11,200	702	1,425	0.06
							€ 3,841	€ 9,005	0.35

Schedule of Investments Euro Bond Fund (Cont.)

WRITTEN OPTIONS

CREDIT DEFAULT SWAPPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.800%	19/01/2022	3,500	€ (5)	€ 0	0.00
BRC	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.800	19/01/2022	3,400	(4)	0	0.00
						€ (9)	€ 0	0.00

FOREIGN CURRENCY OPTIONS

Counterparty	Description		Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BPS	Call - OTC USD versus CAD	CAD	1.265	11/02/2022	505	€ (4)	€ (4)	0.00
GLM	Call - OTC USD versus CAD		1.265	11/02/2022	17,897	(161)	(134)	(0.01)
						€ (165)	€ (138)	(0.01)

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BPS	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.000%	02/11/2022	35,000	€ 0	€ (1,742)	(0.07)
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.000	04/11/2022	43,990	(923)	(2,197)	(0.09)
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.175	15/03/2023	31,800	(966)	(2,238)	(0.09)
BRC	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.000	04/11/2022	20,310	(420)	(1,014)	(0.04)
GLM	Call - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.526	17/11/2022	248,200	(325)	(50)	0.00
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.580	21/01/2022	11,900	(98)	(55)	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.880	21/01/2022	11,900	(98)	(60)	0.00
JPM	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.175	15/03/2023	25,500	(760)	(1,795)	(0.07)
MYC	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.000	02/11/2022	33,600	(700)	(1,672)	(0.06)
RYL	Put - OTC 1-Year Interest Rate Swap	6-Month GBP-LIBOR	Pay	0.001	24/03/2022	657,300	(890)	(6,680)	(0.26)
							€ (5,180)	€ (17,503)	(0.68)

OPTIONS ON SECURITIES

Counterparty	Description		Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052		\$ 98.578	06/01/2022	2,300	€ (10)	€ (1)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052		100.578	06/01/2022	2,300	(6)	0	0.00
GSC	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052		97.859	06/01/2022	2,500	(12)	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052		97.898	06/01/2022	2,500	(12)	0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052		99.859	06/01/2022	2,500	(8)	(4)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052		99.898	06/01/2022	2,500	(8)	(4)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052		100.344	07/02/2022	4,000	(13)	(8)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051		100.297	07/03/2022	2,400	(6)	(5)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/03/2052		103.758	07/03/2022	1,000	(1)	(1)	0.00
JPM	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052		100.734	06/01/2022	2,400	(5)	0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052		100.141	07/02/2022	7,700	(26)	(18)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051		100.352	07/03/2022	2,100	(5)	(4)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051		100.484	07/03/2022	2,100	(4)	(4)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/01/2052		104.063	06/01/2022	2,500	(4)	(9)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/03/2052		103.754	07/03/2022	2,200	(2)	(1)	0.00
						€ (122)	€ (59)	0.00

⁽¹⁾ Notional Amount represents the number of contracts.

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
GST	South Africa Government International Bond	1.000%	20/12/2023	\$ 200	€ (8)	€ 8	€ 0	0.00
	South Africa Government International Bond	1.000	20/06/2024	16,800	(655)	599	(56)	0.00
					€ (663)	€ 607	€ (56)	0.00

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

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

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2022	\$ 134	CNY 862	€ 1	€ 0	€ 1	0.00
	02/2022	AUD 200	€ 129	1	0	1	0.00
	02/2022	CHF 1,900	1,822	0	(12)	(12)	0.00
	02/2022	£ 1,868	2,206	0	(17)	(17)	0.00
	02/2022	PLN 90	\$ 23	1	0	1	0.00
	02/2022	\$ 80	ILS 249	0	0	0	0.00
BPS	04/2022	DKK 801,916	€ 107,784	0	(45)	(45)	0.00
	01/2022	IDR 1,621,578	\$ 112	0	(2)	(2)	0.00
	02/2022	CAD 3,631	€ 2,544	19	0	19	0.00
	02/2022	127	\$ 105	4	0	4	0.00
	02/2022	€ 1,866	CAD 2,706	16	0	16	0.00
	02/2022	1,387	CHF 1,460	22	0	22	0.00
	02/2022	2,909	£ 2,451	7	0	7	0.00
	04/2022	DKK 29,020	€ 3,901	0	(1)	(1)	0.00
	04/2022	€ 3,340	DKK 24,840	1	0	1	0.00
	04/2022	DKK 44,600	€ 5,993	0	(4)	(4)	0.00
BRC	07/2022	143,225	19,248	0	(12)	(12)	0.00
	01/2022	ILS 38,648	\$ 12,005	0	(363)	(363)	(0.02)
CBK	02/2022	39,112	11,994	0	(505)	(505)	(0.02)
	02/2022	PLN 69	18	1	0	1	0.00
	03/2022	ILS 31,204	9,499	0	(466)	(466)	(0.02)
	03/2022	\$ 16	RUB 1,239	0	0	0	0.00
	04/2022	€ 9,609	DKK 71,470	1	0	1	0.00
	04/2022	ILS 25,000	\$ 7,637	0	(354)	(354)	(0.01)
	08/2022	4,869	1,473	0	(85)	(85)	0.00
	01/2022	€ 1,007	1,135	0	(9)	(9)	0.00
	01/2022	\$ 7,677	CNH 49,103	33	0	33	0.00
	02/2022	€ 7,923	£ 6,751	110	0	110	0.00
GLM	02/2022	PLN 74	\$ 18	0	0	0	0.00
	02/2022	\$ 11	RUB 843	0	0	0	0.00
	01/2022	CNH 36	\$ 6	0	0	0	0.00
	01/2022	€ 1,101	1,245	0	(7)	(7)	0.00
	01/2022	\$ 40,970	€ 36,228	201	0	201	0.01
	01/2022	24	RUB 1,775	0	(1)	(1)	0.00
	02/2022	CAD 37,450	€ 26,060	12	0	12	0.00
	02/2022	4,360	\$ 3,605	135	0	135	0.01
	02/2022	€ 26,132	AUD 41,301	255	0	255	0.01
	02/2022	26,115	NOK 265,435	310	0	310	0.01
DUB	02/2022	£ 5,521	€ 6,432	0	(138)	(138)	(0.01)
	02/2022	NZD 43,463	26,042	0	(88)	(88)	0.00
	02/2022	\$ 437	MXN 9,083	3	0	3	0.00
	03/2022	ILS 6,802	\$ 2,070	0	(102)	(102)	0.00
	04/2022	DKK 127,480	€ 17,139	0	(3)	(3)	0.00
	04/2022	€ 8,512	DKK 63,310	1	0	1	0.00
	01/2022	CNH 16,621	\$ 2,584	0	(24)	(24)	0.00
	01/2022	IDR 2,704,542	186	0	(3)	(3)	0.00
	01/2022	ILS 29,761	9,110	0	(399)	(399)	(0.02)
	02/2022	¥ 3,547,700	€ 27,312	234	0	234	0.01
HUS	03/2022	\$ 3	RUB 211	0	0	0	0.00
	04/2022	DKK 1,055,986	€ 141,913	0	(80)	(80)	0.00
	04/2022	€ 2,589	DKK 19,265	2	0	2	0.00
	01/2022	CNH 23,357	\$ 3,646	0	(21)	(21)	0.00
	01/2022	IDR 410,328	28	0	0	0	0.00
	01/2022	ILS 6,016	1,851	0	(72)	(72)	0.00
	01/2022	\$ 493	CNY 3,179	5	0	5	0.00
	02/2022	CAD 4,783	€ 3,299	0	(28)	(28)	0.00
	02/2022	€ 2,064	£ 1,758	28	0	28	0.00
	03/2022	KRW 174,717	\$ 148	1	0	1	0.00
JPM	04/2022	DKK 98,166	€ 13,196	0	(3)	(3)	0.00
	04/2022	€ 15,679	DKK 116,640	5	0	5	0.00
	07/2022	18,813	139,900	1	0	1	0.00
	08/2022	ILS 558	\$ 172	0	(7)	(7)	0.00
	01/2022	€ 2,150	2,436	0	(7)	(7)	0.00
	02/2022	1,915	£ 1,629	24	0	24	0.00
	02/2022	£ 254,327	€ 300,743	0	(1,883)	(1,883)	(0.07)
	04/2022	DKK 43,505	5,849	0	(1)	(1)	0.00
	04/2022	€ 2,769	DKK 20,595	0	0	0	0.00
	02/2022	5,659	£ 4,822	78	0	78	0.00
RBC	02/2022	CAD 3,990	€ 2,800	25	0	25	0.00
	07/2022	€ 447	DKK 3,325	0	0	0	0.00
RYL	01/2022	CNH 9,140	\$ 1,422	0	(13)	(13)	0.00
	01/2022	CNY 4,741	741	0	(4)	(4)	0.00
	01/2022	€ 1,024	1,155	0	(8)	(8)	0.00
	01/2022	\$ 323,746	€ 287,193	2,506	0	2,506	0.10
SCX	02/2022	CAD 2,229	1,533	0	(17)	(17)	0.00
	02/2022	€ 14,193	£ 12,034	127	0	127	0.00
	02/2022	\$ 363,252	€ 319,241	0	(2)	(2)	0.00
	01/2022	7	RUB 478	0	0	0	0.00
UAG							
				€ 4,170	€ (4,786)	€ (616)	(0.02)

Schedule of Investments Euro Bond Fund (Cont.)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2021, 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	01/2022	€ 62	CHF 64	€ 0	€ 0	€ 0	0.00
BRC	01/2022	14,361	15,002	118	0	118	0.01
GLM	01/2022	108,096	112,333	318	0	318	0.01
JPM	01/2022	251	261	1	0	1	0.00
MYI	01/2022	CHF 36	€ 35	0	0	0	0.00
	01/2022	€ 8	CHF 8	0	0	0	0.00
RBC	01/2022	108,934	113,232	348	0	348	0.01
SCX	01/2022	108,067	112,333	348	0	348	0.01
				€ 1,133	€ 0	€ 1,133	0.04
Total OTC Financial Derivative Instruments						€ (8,234)	(0.32)
Total Investments						€ 2,513,379	97.64
Other Current Assets & Liabilities						€ 60,750	2.36
Net Assets						€ 2,574,129	100.00

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

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

^ Security is in default.

(a) Security is an Interest Only ("IO") or IO Strip.

(b) Zero coupon security.

(c) Coupon represents a yield to maturity.

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

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

(f) Affiliated to the Fund.

(g) Contingent convertible security.

(h) Security with an aggregate fair value of €8,559 and cash of €3,399 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2021.

Cash of €26,110 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2021.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2021 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	€ 2,354,423	€ 0	€ 2,354,423
Investment Funds	0	167,438	0	167,438
Repurchase Agreements	0	24,716	0	24,716
Financial Derivative Instruments ⁽³⁾	(10,991)	(22,207)	0	(33,198)
Totals	€ (10,991)	€ 2,524,370	€ 0	€ 2,513,379

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 3,215,431	€ 18,384	€ 3,233,815
Investment Funds	43,025	273,839	0	316,864
Repurchase Agreements	0	147,655	0	147,655
Financial Derivative Instruments ⁽³⁾	1,291	14,271	(11)	15,551
Totals	€ 44,316	€ 3,651,196	€ 18,373	€ 3,713,885

(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 2021:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	€ (72)	€ 0	€ (72)
BPS	(905)	830	(75)
BRC	(60)	90	30
CBK	(1,771)	1,973	202
DUB	134	0	134
GLM	597	(550)	47
GSC	(22)	0	(22)
GST	(56)	59	3
HUS	(270)	459	189
JPM	(403)	330	(73)
MYC	(247)	(1,100)	(1,347)
MYI	(1,867)	1,091	(776)
RBC	426	(80)	346
RYL	(6,655)	6,956	301
SCX	2,937	(2,310)	627

⁽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 2021:

	31-Dec-2021 (%)	31-Dec-2020 (%)
Transferable securities admitted to official stock exchange	87.11	75.39
Transferable securities dealt in on another regulated market	4.14	23.55
Other transferable securities	0.22	0.76
Investment funds	6.50	9.77
Repurchase agreements	0.96	4.55
Financial derivative instruments dealt in on a regulated market	(0.46)	0.04
Centrally cleared financial derivative instruments	(0.51)	0.18
OTC financial derivative instruments	(0.32)	0.26

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2021:

Investments, at fair value	31-Dec-2021 (%)	31-Dec-2020 (%)
Loan Participations and Assignments	0.01	0.01
Corporate Bonds & Notes	35.59	32.91
U.S. Government Agencies	0.30	15.12
U.S. Treasury Obligations	3.32	1.43
Non-Agency Mortgage-Backed Securities	10.40	8.77
Asset-Backed Securities	11.76	12.56
Sovereign Issues	26.92	24.20
Preferred Securities	0.08	0.06
Short-Term Instruments	3.09	4.64
Investment Fund	6.50	9.77
Repurchase Agreements	0.96	4.55
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.46)	0.04
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	0.00
Interest Rate Swaps	(0.51)	0.18
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	N/A	0.00
Interest Rate Swaptions	0.35	0.23
Written Options		
Credit Default Swaptions on Credit Indices	0.00	(0.01)
Foreign Currency Options	(0.01)	N/A
Interest Rate Swaptions	(0.68)	(0.21)
Options on Securities	0.00	(0.01)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	(0.01)
Forward Foreign Currency Contracts	(0.02)	0.27
Hedged Forward Foreign Currency Contracts	0.04	0.00
Other Current Assets & Liabilities	2.36	(14.50)
Net Assets	100.00	100.00

Schedule of Investments Euro Credit Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES				Blackstone Property Partners Europe Holdings SARL				2.386% due 17/02/2026 € 1,400 € 1,468 0.14			
LOAN PARTICIPATIONS AND ASSIGNMENTS				1.250% due 26/04/2027 € 1,900 € 1,917 0.19				2.700% due 10/08/2026 \$ 1,100 977 0.10			
Altice France S.A.				BNP Paribas S.A.				3.021% due 06/03/2024 € 300 314 0.03			
3.000% due 02/02/2026 € 4,826 € 4,729 0.47				0.250% due 13/04/2027 9,000 8,904 0.88				3.550% due 07/10/2022 \$ 3,000 2,681 0.26			
4.118% due 14/08/2026 \$ 486 426 0.04				0.500% due 04/06/2026 5,400 5,451 0.54				5.596% due 07/01/2022 500 441 0.04			
Charter Communications Operating LLC				1.323% due 13/01/2027 \$ 700 599 0.06				GA Global Funding Trust			
1.850% due 01/02/2027 3,334 2,907 0.29				1.904% due 30/09/2028 1,200 1,031 0.10				1.625% due 15/01/2026 200 175 0.02			
Hilton Worldwide Finance LLC				2.125% due 23/01/2027 € 1,600 1,707 0.17				General Motors Financial Co., Inc.			
1.852% due 22/06/2026 3,240 2,830 0.28				4.400% due 14/08/2028 \$ 1,000 986 0.10				2.200% due 01/04/2024 € 600 628 0.06			
INEOS Finance PLC				4.705% due 10/01/2025 9,700 9,085 0.89				Globalworth Real Estate Investments Ltd.			
2.500% due 01/04/2024 € 4,724 4,704 0.46				BPCE S.A.				2.875% due 20/06/2022 4,400 4,454 0.44			
				0.500% due 15/09/2027 € 8,400 8,374 0.82				3.000% due 29/03/2025 2,400 2,528 0.25			
				1.000% due 01/04/2025 8,900 9,143 0.90				Goldman Sachs Group, Inc.			
				CA Immobilien Anlagen AG				0.030% due 26/09/2023 2,000 2,005 0.20			
				0.875% due 05/02/2027 900 883 0.09				1.375% due 15/05/2024 18,700 19,091 1.88			
				1.000% due 27/10/2025 400 399 0.04				2.000% due 27/07/2023 5,600 5,791 0.57			
				CaixaBank S.A.				2.125% due 30/09/2024 3,200 3,380 0.33			
				0.750% due 10/07/2026 4,600 4,675 0.46				Hamburg Commercial Bank AG			
				Castellum Helsinki Finance Holding Abp				0.750% due 23/11/2023 3,400 3,425 0.34			
				0.875% due 17/09/2029 800 774 0.08				HSBC Holdings PLC			
				CBRE Global Investors Open-Ended Fund S.C.A.				0.309% due 13/11/2026 100 100 0.01			
				SICAV-SIF Pan European Core Fund				1.589% due 24/05/2027 \$ 6,500 5,593 0.55			
				0.500% due 27/01/2028 500 488 0.05				3.973% due 22/05/2030 17,000 16,231 1.60			
				0.900% due 12/10/2029 2,300 2,274 0.22				4.292% due 12/09/2026 1,700 1,615 0.16			
				Country Garden Holdings Co. Ltd.				Huarong Finance Co. Ltd.			
				3.125% due 22/10/2025 \$ 1,500 1,167 0.11				2.125% due 30/09/2023 4,000 3,469 0.34			
				4.750% due 17/01/2023 200 172 0.02				IMMOFINANZ AG			
				CPI Property Group S.A.				2.625% due 27/01/2023 € 2,000 2,040 0.20			
				1.500% due 27/01/2031 € 1,900 1,826 0.18				ING Groep NV			
				1.625% due 23/04/2027 700 715 0.07				3.000% due 18/02/2026 € 4,400 5,520 0.54			
				2.750% due 12/05/2026 800 860 0.08				Intesa Sanpaolo SpA			
				4.750% due 08/03/2023 \$ 4,300 3,935 0.39				4.000% due 23/09/2029 \$ 4,600 4,343 0.43			
				Credit Agricole S.A.				5.710% due 15/01/2026 2,800 2,726 0.27			
				0.500% due 21/09/2029 € 10,400 10,273 1.01				JAB Holdings BV			
				1.907% due 16/06/2026 \$ 3,200 2,822 0.28				1.625% due 30/04/2025 € 4,200 4,387 0.43			
				Credit Suisse Group AG				1.750% due 25/06/2026 1,100 1,160 0.11			
				1.250% due 17/07/2025 € 8,500 8,692 0.85				JPMorgan Chase & Co.			
				2.997% due 14/12/2023 \$ 3,150 2,815 0.28				4.203% due 23/07/2029 \$ 6,200 6,104 0.60			
				3.091% due 14/05/2032 5,700 5,106 0.50				Jyske Realkredit A/S			
				3.869% due 12/01/2029 2,100 1,978 0.19				0.500% due 01/10/2043 DKK 0 0 0.00			
				4.194% due 01/04/2031 400 388 0.04				1.000% due 01/10/2050 59,995 7,656 0.75			
				4.282% due 09/01/2028 6,000 5,731 0.56				1.000% due 01/10/2053 35,503 4,429 0.44			
				Cromwell Ereit Lux Finco SARL				1.500% due 01/10/2037 296 41 0.00			
				2.125% due 19/11/2025 € 5,400 5,547 0.55				1.500% due 01/10/2050 0 0 0.00			
				CTP NV				KBC Group NV			
				0.625% due 27/09/2026 600 593 0.06				0.250% due 01/03/2027 € 500 498 0.05			
				1.250% due 21/06/2029 1,400 1,371 0.13				Kojamo Oyj			
				Cyrusone Europe Finance DAC				1.500% due 19/06/2024 500 515 0.05			
				1.125% due 26/05/2028 800 803 0.08				LeasePlan Corp. NV			
				CyrusOne LP				0.250% due 07/09/2026 3,200 3,160 0.31			
				1.450% due 22/01/2027 200 204 0.02				0.750% due 03/10/2022 3,500 3,527 0.35			
				Dell Bank International DAC				1.000% due 02/05/2023 4,300 4,367 0.43			
				0.500% due 27/10/2026 1,900 1,889 0.19				Liberty Mutual Finance Europe DAC			
				Deutsche Bank AG				1.750% due 27/03/2024 400 414 0.04			
				0.750% due 17/02/2027 4,600 4,597 0.45				Lloyds Banking Group PLC			
				1.000% due 19/11/2025 100 102 0.01				1.875% due 15/01/2026 € 5,400 6,481 0.64			
				1.375% due 03/09/2026 2,100 2,161 0.21				2.250% due 16/10/2024 3,600 4,372 0.43			
				1.625% due 20/01/2027 5,900 6,151 0.60				3.500% due 01/04/2026 € 100 111 0.01			
				1.750% due 17/01/2028 600 628 0.06				Logicor Financing SARL			
				2.129% due 24/11/2026 (f) \$ 400 351 0.03				2.250% due 13/05/2025 8,100 8,559 0.84			
				2.222% due 18/09/2024 2,700 2,406 0.24				3.250% due 13/11/2028 2,500 2,840 0.28			
				2.625% due 16/12/2024 € 2,100 2,553 0.25				Merlin Properties Socimi S.A.			
				2.625% due 12/02/2026 € 2,000 2,164 0.21				1.375% due 01/06/2030 3,700 3,652 0.36			
				3.035% due 28/05/2032 (f) \$ 200 177 0.02				1.750% due 26/05/2025 1,400 1,461 0.14			
				3.700% due 30/05/2024 400 370 0.04				2.375% due 13/07/2027 500 539 0.05			
				Digital Euro Finco LLC				Mitsubishi UFJ Financial Group, Inc.			
				2.625% due 15/04/2024 € 2,600 2,741 0.27				0.680% due 26/01/2023 1,700 1,717 0.17			
				Doric Nimrod Air Finance Alpha Ltd. Pass-Through Trust				0.980% due 09/10/2023 1,100 1,123 0.11			
				5.125% due 30/11/2024 \$ 113 98 0.01				Morgan Stanley			
				Equitable Financial Life Global Funding				1.000% due 02/12/2022 6,000 6,079 0.60			
				0.600% due 16/06/2028 € 3,900 3,891 0.38				1.342% due 23/10/2026 6,300 6,541 0.64			
				Euroclear Bank S.A.				MPT Operating Partnership LP			
				0.125% due 07/07/2025 2,200 2,200 0.22				0.993% due 15/10/2026 500 497 0.05			
				Fairfax Financial Holdings Ltd.				Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal			
				2.750% due 29/03/2028 7,100 7,714 0.76				0.625% due 21/06/2027 700 686 0.07			
				Ford Motor Credit Co. LLC				Nationwide Building Society			
				0.000% due 07/12/2022 1,100 1,098 0.11				4.363% due 01/08/2024 \$ 12,600 11,607 1.14			
				0.130% due 01/12/2024 200 197 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
NatWest Group PLC				Volkswagen Bank GmbH				Groupe des Assurances du Credit Mutuel SADIR			
1.750% due 02/03/2026	€ 5,339	€ 5,567	0.55	1.250% due 10/06/2024	€ 2,300	€ 2,368	0.23	1.850% due 21/04/2042	€ 700	€ 701	0.07
2.000% due 08/03/2023	4,200	4,218	0.41	1.875% due 31/01/2024	3,800	3,945	0.39	Holding d'Infrastructures des Metiers de l'Environnement			
2.000% due 04/03/2025	6,000	6,239	0.61	2.500% due 31/07/2026	600	656	0.06	0.625% due 16/09/2028	500	490	0.05
2.500% due 22/03/2023	1,400	1,446	0.14	Volkswagen Financial Services AG				IMCD NV			
NE Property BV				0.000% due 12/02/2025 (a)	2,000	1,988	0.20	2.500% due 26/03/2025	902	943	0.09
3.375% due 14/07/2027	6,000	6,634	0.65	0.125% due 12/02/2027	1,700	1,664	0.16	Informa PLC			
Nissan Motor Acceptance Co. LLC				0.875% due 12/04/2023	5,600	5,672	0.56	1.250% due 22/04/2028	4,000	4,015	0.39
2.000% due 09/03/2026	\$ 1,000	867	0.09	1.500% due 01/10/2024	1,400	1,452	0.14	2.125% due 06/10/2025	100	105	0.01
Nordea Kredit Realkreditaktieselskab				Volkswagen Leasing GmbH				InterContinental Hotels Group PLC			
0.500% due 01/10/2043	DKK 0	0	0.00	0.000% due 19/07/2024 (a)	700	698	0.07	2.125% due 15/05/2027	5,700	6,047	0.59
1.000% due 01/10/2050	106,188	13,531	1.33	1.375% due 20/01/2025	2,400	2,485	0.24	Las Vegas Sands Corp.			
1.000% due 01/10/2053	38,325	4,787	0.47	2.625% due 15/01/2024	5,100	5,374	0.53	2.900% due 25/06/2025	\$ 1,050	922	0.09
1.500% due 01/10/2037	174	24	0.00	Vonovia Finance BV				Mitchells & Butlers Finance PLC			
1.500% due 01/10/2050	0	0	0.00	0.625% due 09/07/2026	6,000	6,060	0.60	0.653% due 15/12/2030	480	394	0.04
2.500% due 01/10/2047	16	2	0.00	Vonovia SE				5.965% due 15/12/2025	€ 18	22	0.00
Nykredit Realkredit A/S				0.250% due 01/09/2028	1,600	1,558	0.15	6.013% due 15/12/2030	114	148	0.01
0.250% due 13/01/2026	€ 6,400	6,363	0.63	0.750% due 01/09/2032	3,600	3,489	0.34	Mondi Finance PLC			
0.375% due 17/01/2028	200	195	0.02	WEA Finance LLC				1.500% due 15/04/2024	€ 1,700	1,749	0.17
0.500% due 01/10/2043	DKK 0	0	0.00	3.750% due 17/09/2024	\$ 2,100	1,938	0.19	Motability Operations Group PLC			
1.000% due 01/10/2050	77,386	9,931	0.98	Wells Fargo & Co.				0.375% due 03/01/2026	3,100	3,123	0.31
1.000% due 01/10/2053	49,766	6,238	0.61	1.338% due 04/05/2025	€ 2,100	2,161	0.21	0.875% due 14/03/2025	800	821	0.08
1.500% due 01/10/2037	333	46	0.00	1.625% due 02/06/2025	12,400	12,992	1.28	Nissan Motor Co. Ltd.			
1.500% due 01/10/2050	0	0	0.00	WPC Eurobond BV				2.652% due 17/03/2026	4,200	4,508	0.44
2.500% due 01/10/2036	43	6	0.00	1.350% due 15/04/2028	2,600	2,641	0.26	3.201% due 17/09/2028	600	669	0.07
2.500% due 01/10/2047	3	1	0.00			651,241	64.02	Poste Italiane SpA			
Pacific Life Global Funding								0.500% due 10/12/2028	3,000	2,977	0.29
1.200% due 24/06/2025	\$ 200	174	0.02					RCS & RDS S.A.			
Peugeot Invest								2.500% due 05/02/2025	500	492	0.05
1.875% due 30/10/2026	€ 1,200	1,237	0.12					Rockies Express Pipeline LLC			
QNB Finance Ltd.								3.600% due 15/05/2025	\$ 100	91	0.01
1.275% due 12/02/2022	\$ 7,100	6,247	0.61					Ryanair DAC			
1.375% due 26/01/2026	4,900	4,211	0.41					0.875% due 25/05/2026	€ 2,200	2,203	0.22
Realkredit Danmark A/S								Sabine Pass Liquefaction LLC			
2.500% due 01/04/2036	DKK 4	1	0.00					5.625% due 01/03/2025	\$ 2,100	2,052	0.20
2.500% due 01/04/2047	10	1	0.00					5.875% due 30/06/2026	100	101	0.01
Sagax AB								Sands China Ltd.			
1.125% due 30/01/2027	€ 2,000	2,035	0.20					2.300% due 08/03/2027	5,100	4,226	0.42
2.000% due 17/01/2024	500	517	0.05					2.850% due 08/03/2029	2,000	1,657	0.16
2.250% due 13/03/2025	2,400	2,526	0.25					Saudi Arabian Oil Co.			
Sagax Euro MTN NL BV								1.250% due 24/11/2023	500	440	0.04
0.750% due 26/01/2028	1,000	974	0.10					SEB S.A.			
1.000% due 17/05/2029	900	876	0.09					1.500% due 31/05/2024	€ 3,800	3,906	0.38
Santander UK Group Holdings PLC								Societa per Azioni Esercizi Aeroportuali SEA SpA			
0.262% due 27/03/2024	2,500	2,519	0.25					3.500% due 09/10/2025	400	426	0.04
0.603% due 13/09/2029	1,500	1,468	0.14					Syngenta Finance NV			
3.625% due 14/01/2026	€ 10,000	12,752	1.25					3.375% due 16/04/2026	3,800	4,155	0.41
Segro Capital SARL								4.441% due 24/04/2023	\$ 500	455	0.04
0.500% due 22/09/2031	€ 500	482	0.05					4.892% due 24/04/2025	4,700	4,442	0.44
SELP Finance SARL								TDF Infrastructure SASU			
1.250% due 25/10/2023	5,700	5,811	0.57					1.750% due 01/12/2029	€ 3,900	3,870	0.38
Sirius Real Estate Ltd.								Thermo Fisher Scientific Finance BV			
1.125% due 22/06/2026	5,200	5,158	0.51					0.000% due 18/11/2023	5,200	5,238	0.52
Societe Generale S.A.								Ubisoft Entertainment S.A.			
0.625% due 02/12/2027	2,400	2,394	0.24					0.878% due 24/11/2027	1,700	1,667	0.16
0.875% due 22/09/2028	11,600	11,708	1.15					1.289% due 30/01/2023	3,900	3,935	0.39
1.792% due 09/06/2027	\$ 200	172	0.02					Valeo			
Sofina S.A.								1.000% due 03/08/2028	1,100	1,073	0.11
1.000% due 23/09/2028	€ 2,800	2,744	0.27					Vilmorin & Cie S.A.			
Standard Chartered PLC								1.375% due 26/03/2028	1,200	1,204	0.12
0.800% due 17/11/2029	1,000	996	0.10					Wabtec Transportation Netherlands BV			
1.214% due 23/03/2025	\$ 5,500	4,799	0.47					1.250% due 03/12/2027	1,200	1,213	0.12
1.214% due 23/03/2025 (f)	200	175	0.02					Werfenlife S.A.			
3.785% due 21/05/2025	1,300	1,199	0.12					0.500% due 28/10/2026	500	498	0.05
Sumitomo Mitsui Financial Group, Inc.								Worldline S.A.			
1.474% due 08/07/2025	600	525	0.05					1.625% due 13/09/2024	10,600	10,948	1.08
TP ICAP Finance PLC								Worley U.S. Finance Sub Ltd.			
2.625% due 18/11/2028	€ 4,000	4,735	0.47					0.875% due 09/06/2026	5,200	5,220	0.51
UBS AG								Zimmer Biomet Holdings, Inc.			
7.625% due 17/08/2022 (e)	\$ 1,700	1,553	0.15					2.425% due 13/12/2026	200	217	0.02
UBS Group AG											
1.250% due 17/04/2025	€ 15,400	15,816	1.56								
UniCredit SpA											
2.200% due 22/07/2027	6,700	7,071	0.70								
2.569% due 22/09/2026	\$ 1,600	1,406	0.14								
6.572% due 14/01/2022	700	616	0.06								
Vesteda Finance BV											
2.500% due 27/10/2022	€ 2,150	2,185	0.21								

UTILITIES

CNPC Global Capital Ltd.			
1.125% due 23/06/2023	\$ 2,400	2,111	0.21
		150,048	14.75

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
Galp Energia SGPS S.A. 2.000% due 15/01/2026	€ 2,000	€ 2,095	0.21	Towd Point Mortgage Funding PLC 1.236% due 20/10/2051	£ 1,920	€ 2,305	0.23	Jubilee CLO DAC 0.197% due 15/12/2029	€ 1,749	€ 1,748	0.17
Gazprom PJSC Via Gaz Finance PLC 2.950% due 27/01/2029	\$ 1,800	1,517	0.15	Twin Bridges PLC 0.899% due 12/03/2055	2,684	3,203	0.31	Madison Park Euro Funding DAC 0.800% due 15/07/2032	600	600	0.06
Global Switch Holdings Ltd. 1.500% due 31/01/2024	€ 900	914	0.09			26,257	2.58	Man GLG Euro CLO 0.900% due 15/10/2032	950	951	0.09
State Grid Overseas Investment BVI Ltd. 0.797% due 05/08/2026	1,900	1,931	0.19	ASSET-BACKED SECURITIES				Renaissance Home Equity Loan Trust 5.340% due 25/01/2037	\$ 1,302	556	0.05
		8,914	0.88	Accunia European CLO DAC 0.950% due 15/07/2030	€ 3,300	3,299	0.32	Toro European CLO DAC 0.810% due 15/02/2034	€ 500	500	0.05
Total Corporate Bonds & Notes		810,203	79.65	Aqueduct European CLO DAC 0.640% due 20/07/2030	1,292	1,294	0.13	0.920% due 12/01/2032	200	200	0.02
NON-AGENCY MORTGAGE-BACKED SECURITIES				Ares European CLO DAC 1.120% due 21/10/2033	6,600	6,606	0.65			38,221	3.76
Canada Square Funding PLC 0.999% due 17/06/2058	£ 1,439	1,724	0.17	Barings Euro CLO DAC 0.272% due 25/10/2029	472	473	0.05	SOVEREIGN ISSUES			
1.150% due 17/10/2051	2,075	2,480	0.24	Bastille Euro CLO DAC 1.150% due 15/01/2034	2,700	2,709	0.27	Indonesia Government International Bond 0.900% due 14/02/2027	300	301	0.03
Countrywide Home Loan Mortgage Pass-Through Trust 2.207% due 25/08/2034 ^	\$ 27	22	0.00	Black Diamond CLO DAC 0.650% due 03/10/2029	334	334	0.03	1.450% due 18/09/2026	100	104	0.01
Domi BV 0.027% due 15/06/2053	€ 1,269	1,271	0.13	BlueMountain Fuji EUR CLO DAC 0.650% due 15/07/2030	499	500	0.05	Mexico Government International Bond 4.000% due 15/03/2115	2,500	2,702	0.26
Dutch Property Finance BV 0.100% due 28/07/2058	2,861	2,869	0.28	Bosphorus CLO DAC 1.010% due 12/12/2032	1,900	1,901	0.19	Romania Government International Bond 2.000% due 14/04/2033	400	365	0.04
Great Hall Mortgages PLC 0.344% due 18/06/2039	\$ 372	322	0.03	Cairn CLO DAC 0.790% due 25/07/2029	1,890	1,892	0.19	2.875% due 13/04/2042	1,600	1,436	0.14
Jubilee Place BV 0.449% due 17/10/2057	€ 817	825	0.08	Carlyle Global Market Strategies Euro CLO DAC 0.730% due 21/09/2029	152	152	0.01	4.625% due 03/04/2049	1,500	1,699	0.17
Landmark Mortgage Securities PLC 0.494% due 17/04/2044	£ 1,031	1,178	0.12	0.750% due 15/07/2030	4,900	4,905	0.48	Saudi Arabia Government International Bond 2.875% due 04/03/2023	\$ 200	180	0.02
Miravet SARL 0.267% due 27/02/2063	€ 2,360	2,366	0.23	1.200% due 21/09/2029	114	114	0.01	4.000% due 17/04/2025	3,700	3,511	0.34
Mulcair Securities DAC 0.452% due 24/04/2071	1,474	1,477	0.15	Contego CLO BV 0.770% due 15/10/2030	500	500	0.05			10,298	1.01
Newgate Funding PLC 0.000% due 15/12/2050	220	216	0.02	Contego CLO DAC 0.640% due 23/01/2030	2,099	2,098	0.21	SHORT-TERM INSTRUMENTS			
RMAC Securities PLC 0.245% due 12/06/2044	£ 104	120	0.01	CVC Cordatus Loan Fund DAC 0.650% due 21/07/2030	4,397	4,400	0.43	FRANCE TREASURY BILLS			
Southern Pacific Financing PLC 0.243% due 10/03/2044	32	39	0.00	GoldenTree Loan Management EUR CLO DAC 0.900% due 20/01/2032	100	100	0.01	(0.786)% due 09/02/2022 (a)(b)	€ 1,800	1,801	0.17
Stratton Mortgage Funding PLC 0.950% due 20/07/2060	4,829	5,767	0.57	Grosvenor Place CLO BV 0.720% due 30/10/2029	1,633	1,632	0.16	Total Short-Term Instruments		1,801	0.17
Structured Asset Mortgage Investments Trust 0.804% due 19/12/2034	\$ 82	73	0.01	Harvest CLO DAC 0.630% due 18/11/2029	482	482	0.05	Total Transferable Securities			€ 902,376 88.71
				0.850% due 15/01/2032	200	200	0.02				
				1.100% due 18/11/2029	75	75	0.01				
SHARES											
INVESTMENT FUNDS											
EXCHANGE-TRADED FUNDS											
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (d)											
								653,500		63,657	6.26
Total Investment Funds									€ 63,657 6.26		

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	0.000%	31/12/2021	03/01/2022	\$ 6,690	U.S. Treasury Notes 0.750% due 31/08/2026	€ (6,001)	€ 5,883	€ 5,883	0.58
Total Repurchase Agreements						€ (6,001)	€ 5,883	€ 5,883	0.58

(1) Includes accrued interest.

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Buxl 30-Year Bond March Futures	Long	03/2022	168	€ (1,644)	(0.16)
Euro-Schatz March Futures	Short	03/2022	155	38	0.00
U.S. Treasury 10-Year Ultra March Futures	Short	03/2022	63	3	0.00
				€ (1,603)	(0.16)
Total Financial Derivative Instruments Dealt in on a Regulated Market				€ (1,603)	(0.16)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
AT&T, Inc.	1.000%	20/06/2024	\$ 8,300	€ (27)	0.00
AT&T, Inc.	1.000	20/06/2026	6,300	(4)	0.00
Auchan Holding S.A.	1.000	20/12/2027	€ 900	6	0.00
Auchan Holding S.A.	1.000	20/06/2028	5,700	40	0.01
BP Capital Markets PLC	1.000	20/12/2025	2,300	6	0.00
British Telecommunications PLC	1.000	20/12/2025	4,500	(68)	(0.01)
British Telecommunications PLC	1.000	20/12/2027	1,100	(34)	0.00
British Telecommunications PLC	1.000	20/06/2028	3,300	(103)	(0.01)
British Telecommunications PLC	1.000	20/12/2028	1,600	(39)	0.00
General Electric Co.	1.000	20/06/2026	\$ 3,600	28	0.00
General Electric Co.	1.000	20/12/2026	400	2	0.00
General Motors Co.	5.000	20/06/2026	500	(2)	0.00
Glencore Finance Europe Ltd.	5.000	20/06/2026	€ 6,100	(68)	(0.01)
LafargeHolcim Ltd.	1.000	20/06/2026	7,100	4	0.00
Marks & Spencer PLC	1.000	20/12/2024	1,900	31	0.00
Stellantis NV	5.000	20/06/2026	7,300	(109)	(0.01)
Syngenta Finance NV	1.000	20/06/2028	400	3	0.00
Telefonica Emisiones S.A.	1.000	20/06/2026	2,900	6	0.00
Telefonica Emisiones S.A.	1.000	20/06/2028	100	0	0.00
Tesco PLC	1.000	20/12/2027	5,800	39	0.00
Valeo S.A.	1.000	20/06/2026	400	2	0.00
Valeo S.A.	1.000	20/06/2028	800	(3)	0.00
Volkswagen International Finance NV	1.000	20/06/2026	300	(1)	0.00
Volkswagen International Finance NV	1.000	20/06/2028	2,600	2	0.00
				€ (289)	(0.03)

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-37 5-Year Index	1.000%	20/12/2026	\$ 5,300	€ 6	0.00
iTraxx Europe Main 35 5-Year Index	1.000	20/06/2026	€ 9,300	(2)	0.00
iTraxx Europe Main 36 5-Year Index	1.000	20/12/2026	57,100	57	0.01
				€ 61	0.01

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive ⁽³⁾	1-Day GBP-SONIO Compounded-OIS	0.250%	16/03/2024	£ 37,500	€ 607	0.06
Receive ⁽³⁾	1-Day GBP-SONIO Compounded-OIS	0.500	16/03/2027	14,200	399	0.04
Receive ⁽³⁾	1-Day GBP-SONIO Compounded-OIS	0.750	16/03/2052	500	20	0.00
Receive	3-Month USD-LIBOR	0.500	16/06/2026	\$ 27,600	381	0.04
Receive	3-Month USD-LIBOR	0.750	16/12/2022	31,400	153	0.01
Receive	3-Month USD-LIBOR	0.750	16/06/2031	30,600	(106)	(0.01)
Receive	3-Month USD-LIBOR	1.000	17/06/2022	43,600	180	0.02
Receive	3-Month USD-LIBOR	1.000	16/12/2025	8,600	138	0.01
Receive	3-Month USD-LIBOR	1.250	17/06/2025	4,800	83	0.01
Receive	3-Month USD-LIBOR	1.250	15/12/2026	4,700	60	0.01
Receive	3-Month USD-LIBOR	1.250	16/06/2051	4,100	27	0.00
Receive	3-Month USD-LIBOR	2.500	18/12/2024	17,680	369	0.04
Pay ⁽³⁾	6-Month EUR-EURIBOR	0.250	16/03/2027	€ 80,600	(708)	(0.07)
Pay ⁽³⁾	6-Month EUR-EURIBOR	0.250	16/03/2032	248,300	(2,784)	(0.27)
Receive ⁽³⁾	6-Month EUR-EURIBOR	0.500	16/03/2024	42,300	162	0.01
					€ (1,019)	(0.10)
					€ (1,247)	(0.12)

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.

Schedule of Investments Euro Credit Fund (Cont.)

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

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

WRITTEN OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets	
BOA	Put - OTC CDX.HY-37 5-Year Index	Sell	101.000%	19/01/2022	700	€ (3)	€ 0	0.00	
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.800	16/02/2022	3,200	(3)	(1)	0.00	
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.800	19/01/2022	2,400	(3)	0	0.00	
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.900	16/03/2022	2,200	(3)	(1)	0.00	
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.850	20/04/2022	2,400	(3)	(2)	0.00	
BRC	Put - OTC CDX.IG-37 5-Year Index	Sell	0.850	19/01/2022	3,000	(3)	0	0.00	
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.950	16/03/2022	1,300	(1)	0	0.00	
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	20/04/2022	3,200	(4)	(2)	0.00	
	Put - OTC iTraxx Europe 35 5-Year Index	Sell	3.500	19/01/2022	3,700	(17)	(1)	0.00	
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.750	19/01/2022	2,100	(3)	0	0.00	
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.800	19/01/2022	2,400	(3)	0	0.00	
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	3.750	19/01/2022	1,600	(8)	(1)	0.00	
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	4.000	16/02/2022	1,100	(7)	(1)	0.00	
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	4.250	16/02/2022	1,900	(10)	(2)	0.00	
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.800	16/03/2022	4,400	(4)	(2)	0.00	
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.900	16/03/2022	8,700	(10)	(3)	0.00	
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.950	16/03/2022	2,200	(2)	(1)	0.00	
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	4.250	16/03/2022	1,300	(5)	(2)	0.00	
	CBK	Put - OTC CDX.IG-37 5-Year Index	Sell	0.850	19/01/2022	1,500	(1)	0	0.00
		Put - OTC iTraxx Europe 35 5-Year Index	Sell	3.500	19/01/2022	1,600	(8)	0	0.00
Put - OTC iTraxx Europe 36 5-Year Index		Sell	0.800	16/02/2022	2,900	(3)	(1)	0.00	
DUB	Put - OTC CDX.HY-37 5-Year Index	Sell	101.000	19/01/2022	700	(3)	0	0.00	
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.800	19/01/2022	2,700	(3)	0	0.00	
GST	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	16/03/2022	1,400	(1)	0	0.00	
	Put - OTC CDX.IG-36 5-Year Index	Sell	0.750	19/01/2022	3,300	(3)	0	0.00	
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	16/03/2022	1,300	(1)	0	0.00	
JPM	Put - OTC CDX.IG-37 5-Year Index	Sell	1.000	16/03/2022	1,300	(1)	0	0.00	
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.850	20/04/2022	1,600	(2)	(1)	0.00	
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	20/04/2022	1,500	(2)	(1)	0.00	
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.950	16/03/2022	1,300	(2)	0	0.00	
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	20/04/2022	1,700	(2)	(1)	0.00	
	Put - OTC iTraxx Europe 35 5-Year Index	Sell	3.500	19/01/2022	800	(4)	0	0.00	
MYC	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.900	16/03/2022	4,700	(5)	(1)	0.00	
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.800	19/01/2022	3,300	(4)	0	0.00	
	Put - OTC CDX.IG-37 5-Year Index	Sell	1.000	16/03/2022	1,300	(1)	0	0.00	
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	20/04/2022	1,400	(2)	(1)	0.00	
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.850	20/04/2022	3,600	(5)	(2)	0.00	
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.900	20/04/2022	2,400	(3)	(1)	0.00	
					€ (149)	€ (28)	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
BPS	Hammerson PLC	1.000%	20/12/2022	€ 200	€ 2	€ (3)	€ (1)	0.00
BRC	Hammerson PLC	1.000	20/12/2022	400	3	(4)	(1)	0.00
FBF	CPI Property Group S.A.	1.000	20/06/2023	3,100	(15)	0	(15)	0.00
GST	Hammerson PLC	1.000	20/12/2022	2,300	11	(18)	(7)	0.00
JPM	Hochtief AG	5.000	20/12/2026	4,300	869	(40)	829	0.08
MYC	Mexico Government International Bond	1.000	20/12/2026	\$ 600	1	1	2	0.00
					€ 871	€ (64)	€ 807	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.

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	01/2022	\$ 225	MXN 4,694	€ 3	€ 0	€ 3	0.00
	03/2022	MXN 4,694	\$ 223	0	(3)	(3)	0.00
	04/2022	DKK 202,091	€ 27,163	0	(11)	(11)	0.00
BPS	01/2022	MXN 4,694	\$ 229	0	0	0	0.00
	02/2022	\$ 220	MXN 4,602	3	0	3	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
DUB	01/2022	€ 923	\$ 1,040	€ 0	€ (8)	€ (8)	€ 0.00
	01/2022	\$ 5,287	CNH 33,814	23	0	23	0.00
GLM	01/2022	CNH 24	\$ 4	0	0	0	0.00
	01/2022	\$ 16,089	€ 14,222	74	0	74	0.01
	02/2022	£ 63,196	74,742	0	(455)	(455)	(0.05)
	04/2022	DKK 5,085	684	0	0	0	0.00
	04/2022	€ 7,903	DKK 58,790	2	0	2	0.00
HUS	01/2022	CNH 11,289	\$ 1,755	0	(17)	(17)	0.00
	04/2022	DKK 240,085	€ 32,264	0	(19)	(19)	0.00
	04/2022	€ 1,541	DKK 11,460	0	0	0	0.00
JPM	01/2022	CNH 15,864	\$ 2,476	0	(14)	(14)	0.00
	04/2022	€ 4,608	DKK 34,280	1	0	1	0.00
RBC	02/2022	915	£ 782	15	0	15	0.00
RYL	02/2022	6,165	€ 5,252	85	0	85	0.01
	02/2022	£ 3,929	€ 4,667	0	(9)	(9)	0.00
	04/2022	DKK 4,475	602	0	0	0	0.00
SCX	01/2022	CNH 6,208	\$ 966	0	(9)	(9)	0.00
	01/2022	\$ 183,765	€ 163,016	1,422	0	1,422	0.14
	02/2022	€ 1,845	£ 1,569	22	0	22	0.00
	02/2022	\$ 200,623	€ 176,315	0	(1)	(1)	0.00
				€ 1,650	€ (546)	€ 1,104	0.11
Total OTC Financial Derivative Instruments						€ 1,883	0.19
Total Investments						€ 970,949	95.46
Other Current Assets & Liabilities						€ 46,214	4.54
Net Assets						€ 1,017,163	100.00

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

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

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Deutsche Bank AG	2.129%	24/11/2026	17/11/2020	€ 337	€ 351	0.03
Deutsche Bank AG	3.035	28/05/2032	25/05/2021	163	177	0.02
Standard Chartered PLC	1.214	23/03/2025	16/03/2021	168	175	0.02
				€ 668	€ 703	0.07

Cash of €34,510 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2021.

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 2021.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2021 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	€ 902,376	€ 0	€ 902,376
Investment Funds	0	63,657	0	63,657
Repurchase Agreements	0	5,883	0	5,883
Financial Derivative Instruments ⁽³⁾	(1,606)	654	(15)	(967)
Totals	€ (1,606)	€ 972,570	€ (15)	€ 970,949

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 1,074,763	€ 6,091	€ 1,080,854
Investment Funds	0	19,350	0	19,350
Repurchase Agreements	0	16,413	0	16,413
Financial Derivative Instruments ⁽³⁾	(6)	2,169	0	2,163
Totals	€ (6)	€ 1,112,695	€ 6,091	€ 1,118,780

- (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 2021:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	€ (15)	€ 0	€ (15)
BPS	2	0	2
BRC	(16)	0	(16)
CBK	(1)	0	(1)
DUB	15	0	15
FBF	(15)	0	(15)
GLM	(379)	0	(379)
GST	(9)	10	1
HUS	(36)	0	(36)
JPM	814	(890)	(76)
MYC	(2)	0	(2)
RBC	15	0	15
RYL	76	0	76
SCX	1,434	(1,140)	294

- (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 2021:

	31-Dec-2021 (%)	31-Dec-2020 (%)
Transferable securities admitted to official stock exchange	84.44	87.07
Transferable securities dealt in on another regulated market	3.43	5.45
Other transferable securities	0.84	1.46
Investment funds	6.26	1.68
Repurchase agreements	0.58	1.43
Financial derivative instruments dealt in on a regulated market	(0.16)	0.00
Centrally cleared financial derivative instruments	(0.12)	(0.18)
OTC financial derivative instruments	0.19	0.37

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2021:

Investments, at fair value	31-Dec-2021 (%)	31-Dec-2020 (%)
Loan Participations and Assignments	1.54	1.41
Corporate Bonds & Notes	79.65	83.29
Non-Agency Mortgage-Backed Securities	2.58	1.94
Asset-Backed Securities	3.76	5.90
Sovereign Issues	1.01	1.02
Short-Term Instruments	0.17	0.42
Investment Funds	6.26	1.68
Repurchase Agreements	0.58	1.43
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.16)	0.00
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.03)	(0.03)
Credit Default Swaps on Credit Indices — Sell Protection	0.01	0.03
Interest Rate Swaps	(0.10)	(0.18)
OTC Financial Derivative Instruments		
Written Options		
Credit Default Swaptions on Credit Indices	0.00	(0.01)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.08	(0.01)
Forward Foreign Currency Contracts	0.11	0.39
Other Current Assets & Liabilities	4.54	2.72
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES				2.625% due 13/02/2024	€ 2,000	€ 2,100	0.08	Corestate Capital Holding S.A.			
LOAN PARTICIPATIONS AND ASSIGNMENTS				American Tower Corp.				3.500% due 15/04/2023	€ 11,600	€ 10,228	0.41
Altice Financing S.A.				0.400% due 15/02/2027	2,700	2,660	0.11	Country Garden Holdings Co. Ltd.			
2.874% due 31/01/2026	\$ 2,225	€ 1,940	0.08	0.500% due 15/01/2028	700	689	0.03	2.700% due 12/07/2026	\$ 2,600	1,958	0.08
Altice France S.A.				Argan S.A.				3.125% due 22/10/2025	1,500	1,167	0.05
3.000% due 02/02/2026	€ 6,004	5,884	0.24	1.011% due 17/11/2026	1,000	998	0.04	4.750% due 17/01/2023	600	517	0.02
3.811% due 31/01/2026	\$ 8,995	7,855	0.32	Aroundtown S.A.				CPI Property Group S.A.			
4.118% due 14/08/2026	2,917	2,557	0.10	1.450% due 09/07/2028	700	719	0.03	1.500% due 27/01/2031	€ 2,600	2,498	0.10
Avolon TLB Borrower (U.S.) LLC				1.500% due 28/05/2026	12,900	13,478	0.54	1.625% due 23/04/2027	9,300	9,495	0.38
2.750% due 01/12/2027	5,742	5,063	0.20	5.375% due 21/03/2029	\$ 3,600	3,645	0.15	2.750% due 12/05/2026	100	108	0.00
Casino Guichard Perrachon S.A.				Athora Netherlands NV				4.750% due 08/03/2023	\$ 6,900	6,314	0.25
4.000% due 31/08/2025	€ 21,400	21,355	0.86	7.000% due 19/06/2025 (e)(g)	€ 800	895	0.04	4.875% due 16/07/2025 (e)	€ 1,300	1,344	0.05
Charter Communications Operating LLC				Atrium European Real Estate Ltd.				4.875% due 18/08/2026 (e)	12,100	12,418	0.50
1.850% due 01/02/2027	\$ 4,275	3,728	0.15	3.000% due 11/09/2025	6,400	6,595	0.27	Credit Suisse AG			
Connect Finco SARRL				3.625% due 17/10/2022	6,196	6,307	0.25	6.500% due 08/08/2023 (g)	\$ 11,200	10,623	0.43
4.500% due 11/12/2026	3,144	2,768	0.11	Atrium Finance Issuer BV				Credit Suisse Group AG			
Grifols S.A.				2.625% due 05/09/2027	3,900	3,848	0.16	1.250% due 17/07/2025	€ 7,000	7,158	0.29
2.250% due 15/11/2027	€ 15,177	15,020	0.60	Avolon Holdings Funding Ltd.				3.750% due 26/03/2025	\$ 1,550	1,447	0.06
Hilton Worldwide Finance LLC				2.528% due 18/11/2027	\$ 172	147	0.01	Cromwell Ereit Lux Finco SARRL			
1.852% due 22/06/2026	\$ 3,798	3,316	0.13	2.875% due 15/02/2025	13,700	12,315	0.50	2.125% due 19/11/2025	€ 14,200	14,587	0.59
INEOS Finance PLC				4.250% due 15/04/2026	300	280	0.01	CTP NV			
TBD% due 04/11/2028	€ 5,000	5,000	0.20	Balder Finland Oyj				0.500% due 21/06/2025	3,200	3,191	0.13
2.500% due 01/04/2024	19,133	19,051	0.77	1.000% due 20/01/2029	€ 800	776	0.03	0.625% due 27/09/2026	1,600	1,582	0.06
Level 3 Financing, Inc.				Banca Carige SpA				1.250% due 21/06/2029	7,000	6,857	0.28
1.854% due 01/03/2027	\$ 2,764	2,402	0.10	0.928% due 25/05/2022	4,800	4,810	0.19	1.500% due 27/09/2031	1,500	1,454	0.06
Nielsen Finance LLC				Banca Monte dei Paschi di Siena SpA				Cyrusone Europe Finance DAC			
2.102% due 04/10/2023	2,857	2,513	0.10	3.625% due 24/09/2024	23,300	23,783	0.96	1.125% due 26/05/2028	1,900	1,907	0.08
Numericable Group S.A.				4.000% due 10/07/2022	2,400	2,432	0.10	CyrusOne LP			
2.879% due 31/07/2025	1,652	1,429	0.06	5.375% due 18/01/2028	14,097	11,163	0.45	1.450% due 22/01/2027	11,100	11,340	0.46
Perstorp Holding AB				8.000% due 22/01/2030	6,200	5,181	0.21	Dell Bank International DAC			
4.500% due 27/02/2026	€ 4,000	4,002	0.16	8.500% due 10/09/2030	1,500	1,292	0.05	1.625% due 24/06/2024	5,300	5,486	0.22
Setanta Aircraft Leasing DAC				Banco Bilbao Vizcaya Argentaria S.A.				Deutsche Bank AG			
2.140% due 05/11/2028	\$ 9,000	7,923	0.32	5.875% due 24/09/2023 (e)(g)	1,600	1,702	0.07	1.000% due 19/11/2025	3,100	3,156	0.13
Sigma Bidco BV				Banco de Sabadell S.A.				1.375% due 17/02/2032	700	700	0.03
3.500% due 02/07/2025	€ 9,000	8,753	0.35	1.125% due 27/03/2025	18,500	18,632	0.75	1.625% due 20/01/2027	14,200	14,803	0.60
Summer (BC) Holdco B SARRL				Bank of Ireland				1.750% due 17/01/2028	4,600	4,815	0.19
4.250% due 04/12/2026	5,000	5,020	0.20	10.000% due 19/12/2022	700	766	0.03	1.750% due 19/11/2030	6,200	6,451	0.26
TDC A/S				Banque Ouest Africaine de Developpement				2.129% due 24/11/2026 (h)	\$ 5,100	4,479	0.18
3.000% due 04/06/2025	5,736	5,706	0.23	2.750% due 22/01/2033	1,600	1,687	0.07	2.625% due 16/12/2024	€ 2,100	2,553	0.10
Ziggo BV				Barclays Bank PLC				2.625% due 12/02/2026	€ 100	108	0.00
3.000% due 31/01/2029	6,300	6,217	0.25	7.625% due 21/11/2022 (g)	\$ 548	509	0.02	3.035% due 28/05/2032 (h)	\$ 200	177	0.01
Ziggo Financing Partnership BV				Barclays PLC				3.547% due 18/09/2031	1,100	1,019	0.04
2.610% due 30/04/2028	\$ 5,566	4,849	0.20	0.577% due 09/08/2029	€ 1,500	1,466	0.06	3.700% due 30/05/2024	700	647	0.03
		142,351	5.73	0.750% due 09/06/2025	8,900	9,027	0.36	3.875% due 12/02/2024	€ 2,400	2,984	0.12
				7.750% due 15/09/2023 (e)(g)	\$ 600	568	0.02	4.500% due 01/04/2025	\$ 6,500	6,089	0.25
				Bevco Lux SARRL				5.625% due 19/05/2031	€ 2,000	2,347	0.09
				1.000% due 16/01/2030	€ 4,300	4,221	0.17	Fairfax Financial Holdings Ltd.			
				Blackstone Property Partners Europe Holdings SARRL				2.750% due 29/03/2028	21,600	23,466	0.95
				1.250% due 26/04/2027	3,700	3,732	0.15	Ford Motor Credit Co. LLC			
				1.400% due 06/07/2022	600	602	0.02	0.000% due 07/12/2022	10,500	10,478	0.42
				1.750% due 12/03/2029	1,300	1,322	0.05	0.130% due 01/12/2024	3,100	3,060	0.12
				2.000% due 15/02/2024	2,200	2,274	0.09	1.391% due 15/02/2023	\$ 200	176	0.01
				BNP Paribas S.A.				1.514% due 17/02/2023	€ 3,100	3,138	0.13
				0.500% due 04/06/2026	2,500	2,524	0.10	1.744% due 19/07/2024	8,100	8,244	0.33
				1.323% due 13/01/2027	\$ 500	428	0.02	2.330% due 25/11/2025	12,000	12,515	0.50
				1.904% due 30/09/2028	2,300	1,976	0.08	2.386% due 17/02/2026	600	629	0.03
				4.400% due 14/08/2028	700	690	0.03	3.021% due 06/03/2024	2,000	2,090	0.08
				4.705% due 10/01/2025	30,500	28,566	1.15	3.096% due 04/05/2023	\$ 500	449	0.02
				BPCE S.A.				3.264% due 07/01/2022	300	264	0.01
				1.500% due 13/01/2042 (g)	€ 1,000	994	0.04	3.550% due 07/10/2022	9,200	8,222	0.33
				2.125% due 13/10/2046 (g)	2,800	2,730	0.11	5.584% due 18/03/2024	600	569	0.02
				2.375% due 14/01/2025	\$ 100	90	0.00	5.596% due 07/01/2022	3,000	2,643	0.11
				CA Immobilien Anlagen AG				General Motors Financial Co., Inc.			
				0.875% due 05/02/2027	€ 3,000	2,943	0.12	2.200% due 01/04/2024	€ 200	209	0.01
				1.000% due 27/10/2025	500	499	0.02	Globalworth Real Estate Investments Ltd.			
				CaixaBank S.A.				2.875% due 20/06/2022	9,600	9,719	0.39
				0.750% due 10/07/2026	1,800	1,830	0.07	3.000% due 29/03/2025	6,400	6,742	0.27
				Castellum Helsinki Finance Holding Abp				Goldman Sachs Group, Inc.			
				0.875% due 17/09/2029	4,700	4,546	0.18	0.875% due 09/05/2029	19,400	19,494	0.79
				CBRE Global Investors Open-Ended Fund S.C.A.				Hamburg Commercial Bank AG			
				SICAV-SIF Pan European Core Fund				0.500% due 22/09/2026	2,000	1,996	0.08
				0.500% due 27/01/2028	1,200	1,170	0.05	HSBC Holdings PLC			
				CIMIC Finance Ltd.				0.309% due 13/11/2026	300	300	0.01
				1.500% due 28/05/2029	7,300	7,315	0.29	1.589% due 24/05/2027	\$ 17,500	15,058	0.61
				Citycon Treasury BV				2.099% due 04/06/2026	600	531	0.02
				1.625% due 12/03/2028	10,600	10,576	0.43	2.633% due 07/11/2025	11,800	10,650	0.43
								3.900% due 25/05/2026	1,200	1,139	0.05
								3.973% due 22/05/2030	1,800	1,719	0.07
								4.300% due 08/03/2026	3,400	3,279	0.13

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
IHO Verwaltungs GmbH (3.875% Cash or 4.625% PIK)				Sixt SE				2.245% due 20/11/2035 ^	\$ 111	€ 91	0.00
3.875% due 15/05/2027 (b)	€ 6,300	€ 6,438	0.26	1.750% due 09/12/2024	€ 500	€ 516	0.02	2.649% due 20/04/2035 ^	85	72	0.00
IMCD NV				Societa per Azioni Esercizi Aeroportuali SEA SpA				2.663% due 20/09/2046 ^	45	40	0.00
2.500% due 26/03/2025	8,530	8,917	0.36	3.500% due 09/10/2025	18,500	19,715	0.79	2.959% due 20/09/2046 ^	46	39	0.00
Indigo Group S.A.S.				Standard Industries, Inc.				6.000% due 25/08/2037 ^	332	281	0.01
1.625% due 19/04/2028	500	521	0.02	2.250% due 21/11/2026	9,500	9,335	0.38	Banc of America Mortgage Trust			
INEOS Finance PLC				Syngenta Finance NV				6.000% due 25/10/2036 ^	10	9	0.00
2.875% due 01/05/2026	6,700	6,773	0.27	3.375% due 16/04/2026	13,000	14,215	0.57	BCAP LLC Trust			
Informa PLC				4.441% due 24/04/2023	\$ 1,000	909	0.04	3.144% due 26/03/2037	64	49	0.00
1.250% due 22/04/2028	8,000	8,030	0.32	4.892% due 24/04/2025	8,225	7,773	0.31	3.255% due 27/03/2037	282	218	0.01
1.500% due 05/07/2023	2,800	2,858	0.12	TDF Infrastructure SASU				5.500% due 25/11/2034 ^	15	13	0.00
2.125% due 06/10/2025	6,350	6,659	0.27	1.750% due 01/12/2029	€ 5,800	5,756	0.23	Bear Stearns Adjustable Rate Mortgage Trust			
InterContinental Hotels Group PLC				2.500% due 07/04/2026	4,500	4,787	0.19	2.116% due 25/12/2046 ^	238	188	0.01
1.625% due 08/10/2024	14,900	15,414	0.62	Travis Perkins PLC				2.970% due 25/02/2035	13	12	0.00
Jaguar Land Rover Automotive PLC				4.500% due 07/09/2023	€ 5,600	6,910	0.28	3.392% due 25/08/2035	6	5	0.00
3.875% due 01/03/2023	€ 12,600	15,178	0.61	Ubisoft Entertainment S.A.				Bear Stearns ALT-A Trust			
5.875% due 15/11/2024	€ 300	325	0.01	0.878% due 24/11/2027	€ 8,600	8,431	0.34	2.939% due 25/09/2035 ^	179	86	0.00
James Hardie International Finance DAC				1.289% due 30/01/2023	6,900	6,963	0.28	3.156% due 25/05/2036 ^	393	224	0.01
3.625% due 01/10/2026	1,000	1,019	0.04	UCB S.A.				3.241% due 25/11/2036 ^	72	42	0.00
John Lewis PLC				1.000% due 30/03/2028	1,900	1,908	0.08	4.311% due 25/07/2035 ^	392	289	0.01
6.125% due 21/01/2025	€ 2,870	3,776	0.15	5.125% due 02/10/2023	921	1,002	0.04	Bear Stearns Asset-Backed Securities Trust			
Kemira Oyj				Verallia S.A.				5.750% due 25/11/2034 ^	199	172	0.01
1.750% due 30/05/2024	€ 300	310	0.01	1.875% due 10/11/2031	3,600	3,645	0.15	Bear Stearns Mortgage Funding Trust			
Las Vegas Sands Corp.				Vilmorin & Cie S.A.				7.500% due 25/08/2036	9	8	0.00
2.900% due 25/06/2025	\$ 1,600	1,404	0.06	1.375% due 26/03/2028	3,300	3,310	0.13	Canada Square Funding PLC			
Lendlease Europe Finance PLC				Virgin Media Secured Finance PLC				1.150% due 17/10/2051	€ 5,721	6,839	0.28
3.500% due 02/12/2033	€ 6,600	7,870	0.32	4.125% due 15/08/2030	€ 1,000	1,179	0.05	Canterbury Finance PLC			
Loxam S.A.S.				4.250% due 15/01/2030	900	1,065	0.04	1.400% due 16/05/2056	7,790	9,338	0.38
3.250% due 14/01/2025	€ 19,800	19,920	0.80	5.000% due 15/04/2027	200	246	0.01	Chase Mortgage Finance Trust			
Marks & Spencer PLC				Vmed O2 UK Financing PLC				2.795% due 25/01/2036 ^	\$ 248	202	0.01
4.500% due 10/07/2027	€ 4,300	5,313	0.21	3.250% due 31/01/2031	€ 8,800	8,760	0.35	3.055% due 25/03/2037 ^	28	25	0.00
6.000% due 12/06/2025	3,593	4,627	0.19	Wabtec Transportation Netherlands BV				6.000% due 25/05/2037 ^	103	59	0.00
Mattel, Inc.				1.250% due 03/12/2027	3,000	3,032	0.12	ChaseFlex Trust			
3.375% due 01/04/2026	\$ 300	271	0.01	Western Midstream Operating LP				5.000% due 25/07/2037 ^	73	46	0.00
Mitchells & Butlers Finance PLC				4.350% due 01/02/2025	\$ 300	276	0.01	ChaseFlex Trust Multi-Class Mortgage Pass-Through			
0.548% due 15/12/2030	€ 528	594	0.02	Worley U.S. Finance Sub Ltd.				Certificates Trust			
0.653% due 15/12/2030	\$ 911	749	0.03	0.875% due 09/06/2026	€ 12,900	12,950	0.52	4.146% due 25/08/2037 ^	28	24	0.00
Nissan Motor Co. Ltd.						522,974	21.07	Citigroup Mortgage Loan Trust			
2.652% due 17/03/2026	€ 11,400	12,236	0.49					2.460% due 25/04/2037 ^	207	164	0.01
3.201% due 17/09/2028	900	1,003	0.04					3.144% due 25/03/2037 ^	44	37	0.00
3.522% due 17/09/2025	\$ 3,400	3,137	0.13					5.500% due 25/12/2035	122	74	0.00
4.345% due 17/09/2027	1,200	1,140	0.05					6.250% due 25/11/2037	148	81	0.00
Organon & Co.								Citigroup Mortgage Loan Trust, Inc.			
2.875% due 30/04/2028	€ 1,200	1,212	0.05					0.422% due 25/12/2034	6	6	0.00
4.125% due 30/04/2028	\$ 3,100	2,775	0.11					CitiMortgage Alternative Loan Trust			
Pinnacle Bidco PLC								6.000% due 25/01/2037 ^	261	231	0.01
5.500% due 15/02/2025	€ 200	205	0.01					6.000% due 25/06/2037 ^	446	406	0.02
6.375% due 15/02/2025	€ 800	966	0.04					Countrywide Alternative Loan Resecuritization Trust			
Q-Park Holding BV								6.000% due 25/08/2037 ^	53	33	0.00
1.500% due 01/03/2025	€ 1,900	1,838	0.07					8.404% due 25/08/2037 ^	61	35	0.00
3.500% due 01/02/2025	7,800	7,763	0.31					Countrywide Alternative Loan Trust			
Ras Laffan Liquefied Natural Gas Co. Ltd.								2.248% due 25/09/2034	5	4	0.00
5.838% due 30/09/2027	\$ 229	227	0.01					3.043% due 25/05/2036	14	10	0.00
RCS & RDS S.A.								3.227% due 25/06/2037 ^	80	63	0.00
2.500% due 05/02/2025	€ 1,500	1,477	0.06					5.500% due 25/11/2035	84	58	0.00
Renault S.A.								5.500% due 25/12/2035 ^	70	43	0.00
1.250% due 24/06/2025	10,200	10,040	0.41					5.500% due 25/02/2036 ^	53	36	0.00
2.375% due 25/05/2026	3,100	3,129	0.13					5.750% due 25/04/2047 ^	104	74	0.00
Roadster Finance DAC								6.000% due 25/03/2036 ^	225	129	0.01
1.625% due 09/12/2029	200	206	0.01					6.000% due 25/05/2036	173	113	0.01
2.375% due 08/12/2032	400	423	0.02					6.000% due 25/08/2036 ^	35	24	0.00
Rockies Express Pipeline LLC								6.000% due 25/08/2036 ^	181	125	0.01
3.600% due 15/05/2025	\$ 200	181	0.01					6.000% due 25/04/2037 ^	67	44	0.00
4.800% due 15/05/2030	2,800	2,571	0.10					6.000% due 25/05/2037 ^	810	462	0.02
Ryanair DAC								6.000% due 25/08/2037 ^	337	209	0.01
0.875% due 25/05/2026	€ 3,600	3,604	0.15					6.250% due 25/07/2036 ^	1,489	868	0.04
Sands China Ltd.								6.250% due 25/12/2036 ^	22	13	0.00
2.300% due 08/03/2027	\$ 1,000	829	0.03					6.500% due 25/12/2036 ^	64	36	0.00
2.850% due 08/03/2029	1,500	1,243	0.05					6.500% due 25/08/2037 ^	355	187	0.01
3.800% due 08/01/2026	2,900	2,566	0.10					Countrywide Asset-Backed Certificates			
5.125% due 08/08/2025	1,700	1,570	0.06					0.582% due 25/04/2036 ^	182	150	0.01
SEB S.A.								Countrywide Home Loan Mortgage Pass-Through Trust			
1.375% due 16/06/2025	€ 4,200	4,303	0.17					0.702% due 25/03/2035	265	187	0.01
1.500% due 31/05/2024	6,400	6,579	0.27					0.722% due 25/03/2035	18	15	0.00
SIG Combibloc Purchase Co. SARL								0.842% due 25/02/2035	212	175	0.01
1.875% due 18/06/2023	7,900	8,115	0.33					2.675% due 20/09/2036 ^	26	22	0.00
								2.791% due 25/01/2036 ^	39	33	0.00
								2.911% due 25/09/2047 ^	79	67	0.00
								3.111% due 25/11/2037	111	94	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
3.119% due 20/12/2035 ^	\$ 70	€ 63	0.00	Morgan Stanley Mortgage Loan Trust				Barings Euro CLO DAC			
3.335% due 20/02/2036	156	139	0.01	3.029% due 25/03/2036 ^	\$ 137	€ 96	0.00	0.272% due 25/10/2029	€ 909	€ 909	0.04
5.750% due 25/12/2035 ^	76	48	0.00	5.962% due 25/06/2036 ^	4,589	1,669	0.07	Bastille Euro CLO DAC			
6.000% due 25/03/2037 ^	109	64	0.00	6.000% due 25/10/2037 ^	116	79	0.00	1.150% due 15/01/2034	16,200	16,253	0.66
6.000% due 25/04/2037 ^	16	10	0.00	Mulcair Securities DAC				Bear Stearns Asset-Backed Securities Trust			
6.000% due 25/07/2037	170	92	0.00	0.452% due 24/04/2071	€ 3,832	3,840	0.16	2.743% due 25/10/2036	\$ 36	21	0.00
6.500% due 25/11/2036 ^	302	154	0.01	Newgate Funding PLC				Black Diamond CLO DAC			
Credit Suisse First Boston Mortgage Securities Corp.				0.000% due 15/12/2050	244	240	0.01	0.650% due 03/10/2029	€ 577	577	0.02
1.252% due 25/09/2034 ^	45	44	0.00	1.098% due 15/12/2050	€ 194	229	0.01	BlueMountain Fuji EUR CLO DAC			
6.000% due 25/01/2036 ^	170	120	0.01	Residential Accredited Loans, Inc. Trust				0.650% due 15/07/2030	2,597	2,599	0.11
Credit Suisse Mortgage Capital Mortgage-Backed Trust				0.522% due 25/06/2037	\$ 57	50	0.00	0.910% due 15/01/2033	2,300	2,302	0.09
0.402% due 25/08/2036 ^	1,259	325	0.01	6.000% due 25/06/2036 ^	70	60	0.00	BNPP AM Euro CLO DAC			
6.000% due 25/07/2036	206	128	0.01	6.000% due 25/05/2037 ^	57	49	0.00	0.650% due 15/10/2031	1,150	1,150	0.05
6.500% due 25/10/2021 ^	204	25	0.00	6.250% due 25/02/2037 ^	153	132	0.01	Bosphorus CLO DAC			
6.500% due 25/02/2022 ^	513	68	0.00	Residential Asset Securitization Trust				0.820% due 15/12/2030	300	300	0.01
Deutsche ALT-A Securities, Inc.				6.000% due 25/02/2036	329	168	0.01	Cairn CLO DAC			
0.402% due 25/04/2037	216	135	0.01	6.000% due 25/06/2036	148	76	0.00	0.650% due 20/10/2028	539	539	0.02
Dutch Property Finance BV				6.000% due 25/11/2036 ^	123	57	0.00	0.670% due 31/01/2030	4,641	4,639	0.19
0.100% due 28/07/2058	€ 7,794	7,815	0.32	6.000% due 25/03/2037 ^	98	45	0.00	0.790% due 25/07/2029	3,834	3,838	0.15
EuroMASTR PLC				6.000% due 25/05/2037 ^	688	472	0.02	Carlyle Global Market Strategies Euro CLO DAC			
0.298% due 15/06/2040	€ 144	165	0.01	6.250% due 25/11/2036 ^	84	40	0.00	0.730% due 21/09/2029	913	914	0.04
Finsbury Square PLC				Residential Funding Mortgage Securities, Inc. Trust				Carrington Mortgage Loan Trust			
0.849% due 16/03/2070	3,436	4,102	0.17	6.000% due 25/10/2036 ^	45	39	0.00	0.362% due 25/02/2037	\$ 171	148	0.01
First Horizon Alternative Mortgage Securities Trust				Ripon Mortgages PLC				Centex Home Equity Loan Trust			
2.397% due 25/04/2036 ^	\$ 66	54	0.00	0.914% due 20/08/2056	€ 6,214	7,408	0.30	1.153% due 25/10/2035	5,552	4,887	0.20
2.717% due 25/01/2036 ^	169	99	0.00	RMAC Securities PLC				Citigroup Mortgage Loan Trust			
First Horizon Mortgage Pass-Through Trust				0.265% due 12/06/2044	514	593	0.02	6.851% due 25/05/2036 ^	139	60	0.00
3.091% due 25/11/2037 ^	39	33	0.00	Stratton Mortgage Funding PLC				Contego CLO BV			
GSC Capital Corp. Mortgage Trust				0.950% due 20/07/2060	13,557	16,189	0.65	0.770% due 15/10/2030	€ 1,300	1,299	0.05
0.462% due 25/05/2036 ^	83	71	0.00	1.250% due 25/05/2051	150	179	0.01	CVC Cordatus Loan Fund DAC			
GSR Mortgage Loan Trust				Structured Adjustable Rate Mortgage Loan Trust				0.650% due 21/07/2030	11,593	11,600	0.47
5.500% due 25/06/2035	123	116	0.01	2.855% due 25/02/2036 ^	\$ 66	53	0.00	0.780% due 15/08/2032	200	200	0.01
Harben Finance PLC				2.876% due 25/10/2035 ^	176	150	0.01	First NLC Trust			
0.914% due 20/08/2056	€ 1,244	1,484	0.06	SunTrust Adjustable Rate Mortgage Loan Trust				0.242% due 25/08/2037	\$ 154	89	0.00
HarborView Mortgage Loan Trust				2.149% due 25/02/2037 ^	113	94	0.00	0.382% due 25/08/2037	51	30	0.00
2.443% due 19/12/2035 ^	\$ 30	25	0.00	Towd Point Mortgage Funding PLC				Fremont Home Loan Trust			
2.872% due 19/12/2035 ^	95	56	0.00	0.950% due 20/07/2045	€ 11,944	14,254	0.58	0.252% due 25/01/2037	234	118	0.01
3.245% due 19/06/2036 ^	110	68	0.00	1.236% due 20/10/2051	9,938	11,929	0.48	0.262% due 25/08/2036	198	76	0.00
Hops Hill No. 1 PLC				Twin Bridges PLC				0.442% due 25/02/2037	701	309	0.01
1.024% due 27/05/2054	€ 1,054	1,264	0.05	1.199% due 12/06/2053	4,219	5,046	0.20	Grosvenor Place CLO BV			
HSI Asset Loan Obligation Trust				WaMu Mortgage Pass-Through Certificates Trust				0.720% due 30/10/2029	€ 1,707	1,706	0.07
6.000% due 25/06/2037 ^	\$ 95	79	0.00	0.882% due 25/10/2044	\$ 73	63	0.00	GSA Home Equity Trust			
Impac Secured Assets Trust				2.889% due 25/05/2037 ^	50	44	0.00	5.772% due 25/11/2036 ^	\$ 136	52	0.00
0.402% due 25/11/2036	168	143	0.01	2.927% due 25/12/2035	14	13	0.00	GSAMP Trust			
IndyMac Mortgage Loan Trust				3.070% due 25/12/2036 ^	291	254	0.01	0.202% due 25/12/2046	205	117	0.01
0.822% due 25/01/2035	52	40	0.00	3.262% due 25/10/2036 ^	33	28	0.00	0.242% due 25/12/2036	922	544	0.02
2.811% due 25/11/2035 ^	96	83	0.00	Washington Mutual Mortgage Pass-Through Certificates Trust				0.252% due 25/09/2036	384	168	0.01
2.889% due 25/06/2037 ^	1,213	857	0.04	0.852% due 25/04/2047	409	322	0.01	0.252% due 25/12/2046	565	325	0.01
2.938% due 25/06/2036	43	38	0.00	6.000% due 25/07/2036 ^	108	85	0.00	0.302% due 25/11/2036	211	114	0.00
6.250% due 25/11/2037 ^	45	24	0.00	6.000% due 25/06/2037 ^	31	28	0.00	0.332% due 25/12/2046	103	60	0.00
JPMorgan Alternative Loan Trust				Wells Fargo Alternative Loan Trust				Harvest CLO DAC			
0.582% due 25/10/2036	3,545	3,110	0.13	6.250% due 25/11/2037 ^	40	35	0.00	0.630% due 18/11/2029	€ 422	422	0.02
0.593% due 27/06/2037	209	142	0.01			121,803	4.91	HSI Asset Securitization Corp. Trust			
2.636% due 25/12/2036	7	6	0.00					0.322% due 25/12/2036	\$ 208	70	0.00
6.500% due 25/03/2036 ^	200	138	0.01					0.442% due 25/12/2036	1,000	337	0.01
6.550% due 25/05/2036	6	5	0.00					0.542% due 25/12/2036	579	198	0.01
Jubilee Place BV				ASSET-BACKED SECURITIES				JPMorgan Mortgage Acquisition Corp.			
0.449% due 17/10/2057	€ 2,206	2,227	0.09	Accunia European CLO DAC				1.032% due 25/06/2035	4,968	4,390	0.18
Lavender Trust				0.950% due 15/07/2030	€ 776	776	0.03	JPMorgan Mortgage Acquisition Trust			
6.250% due 26/10/2036	\$ 172	105	0.00	ACE Securities Corp. Home Equity Loan Trust				6.337% due 25/08/2036 ^	98	67	0.00
Lehman Mortgage Trust				0.212% due 25/12/2036	\$ 432	135	0.01	Jubilee CLO DAC			
4.942% due 25/12/2035	162	42	0.00	0.382% due 25/07/2036	123	100	0.00	0.197% due 15/12/2029	€ 2,623	2,622	0.11
5.146% due 25/01/2036 ^	66	59	0.00	Aqueduct European CLO DAC				0.293% due 12/07/2028	1,077	1,077	0.04
Lehman XS Trust				0.640% due 20/07/2030	€ 3,579	3,582	0.14	Lehman XS Trust			
0.462% due 25/12/2036	965	896	0.04	Ares European CLO DAC				0.272% due 25/02/2037 ^	\$ 1,174	953	0.04
London Wall Mortgage Capital PLC				1.120% due 21/10/2033	18,500	18,518	0.75	Mackay Shields Euro CLO DAC			
0.952% due 15/11/2049	€ 716	855	0.04	Argent Securities Trust				0.930% due 20/10/2032	€ 1,300	1,291	0.05
Mansard Mortgages PLC				0.252% due 25/09/2036	\$ 895	344	0.01	1.550% due 15/08/2033	5,345	5,352	0.22
0.748% due 15/12/2049	62	73	0.00	0.302% due 25/06/2036	487	162	0.01	Man GLG Euro CLO DAC			
MASTR Adjustable Rate Mortgages Trust				Argent Securities, Inc. Asset-Backed Pass-Through Certificates				0.870% due 15/01/2030	5,642	5,646	0.23
2.668% due 25/03/2035	\$ 19	17	0.00	0.742% due 25/01/2036	552	475	0.02	Marlay Park CLO DAC			
Merrill Lynch Alternative Note Asset Trust				Asset-Backed Funding Certificates Trust				0.740% due 15/10/2030	1,400	1,396	0.06
6.000% due 25/05/2037 ^	141	120	0.01	1.102% due 25/06/2037	82	68	0.00	MASTR Asset-Backed Securities Trust			
Merrill Lynch Mortgage Investors Trust				1.152% due 25/03/2034 ^	138	120	0.01	0.202% due 25/11/2036	\$ 143	54	0.00
2.711% due 25/03/2036 ^	302	169	0.01	Aurium CLO DAC				0.402% due 25/08/2036	257	116	0.00
Miravet SARL				0.670% due 16/04/2030	€ 2,097	2,095	0.08	0.582% due 25/06/2036	143	67	0.00
0.267% due 27/02/2063	€ 6,644	6,661	0.27					0.582% due 25/08/2036	154	71	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
Merrill Lynch Mortgage Investors Trust				Segovia European CLO DAC				Turkey Government International Bond			
0.402% due 25/11/2037	\$ 673	€	284	0.770% due 18/01/2031	€ 300	€	300	4.250% due 13/03/2025	\$ 7,600	€	6,194
Morgan Stanley ABS Capital, Inc. Trust				Soundview Home Loan Trust				4.875% due 16/04/2043	2,500		1,690
0.212% due 25/02/2037	508		193	0.212% due 25/02/2037	\$ 280		88	5.600% due 14/11/2024	1,200		1,020
0.232% due 25/01/2037	108		57	0.282% due 25/02/2037	414		132	Ukraine Government International Bond			
0.242% due 25/10/2036	117		61	0.382% due 25/06/2037	158		120	7.750% due 01/09/2022	9,900		8,649
0.282% due 25/03/2037	356		179	Specialty Underwriting & Residential Finance Trust				7.750% due 01/09/2023	6,500		5,605
0.302% due 25/09/2036	58		24	0.252% due 25/09/2037	76		55				95,205
0.302% due 25/02/2037	121		63	Structured Asset Investment Loan Trust							3.84
0.352% due 25/03/2037	356		180	0.253% due 25/09/2036	48		42	SHORT-TERM INSTRUMENTS			
0.402% due 25/09/2036	346		145	Structured Asset Securities Corp. Mortgage Loan Trust				FRANCE TREASURY BILLS			
1.152% due 25/06/2033	10		9	1.852% due 25/04/2031	1,879		1,716	(0.817)% due			
Morgan Stanley Home Equity Loan Trust				Toro European CLO DAC				04/05/2022 (c)(d)	€ 1,600		1,604
0.272% due 25/04/2037	294		170	0.740% due 15/10/2030	€ 1,200		1,201	Total Short-Term Instruments			1,604
Morgan Stanley Mortgage Loan Trust				Towd Point Mortgage Trust							0.06
5.965% due 25/09/2046 ^	308		135	3.750% due 25/05/2058	\$ 4,592		4,182	Total Transferable Securities	€ 2,206,773		88.90
Nomura Home Equity Loan, Inc. Home Equity Loan Trust				Voya Euro CLO DAC							
6.032% due 25/10/2036 ^	160		50	0.750% due 15/10/2030	€ 4,000		4,003				
NovaStar Mortgage Funding Trust							5.01				
0.402% due 25/09/2036	166		84	SOVEREIGN ISSUES							
0.403% due 25/06/2036	94		71	Argentina Government International Bond							
0.422% due 25/05/2036	465		405	0.500% due 09/07/2030	\$ 2,654		829	PIMCO Funds: Global Investors Series plc - PIMCO European High Yield Bond Fund (f)	1,694,264		18,467
Oak Hill European Credit Partners DAC				1.000% due 09/07/2029	71		23	PIMCO Funds: Global Investors Series plc - US Short-Term Fund (f)	8,685,280		77,444
0.730% due 20/01/2032	€ 300		300	2.500% due 09/07/2041	566		178				95,911
Option One Mortgage Loan Trust				Banque Centrale de Tunisie Government International Bond							3.12
0.322% due 25/01/2037	\$ 285		182	5.625% due 17/02/2024	€ 5,500		4,298				3.87
0.432% due 25/04/2037	106		59	6.375% due 15/07/2026	10,000		7,662	EXCHANGE-TRADED FUNDS			
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates				Egypt Government International Bond				PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (f)	831,100		80,957
0.837% due 25/08/2035	460		406	6.375% due 11/04/2031	600		555	Total Investment Funds	€ 176,868		7.13
Renaissance Home Equity Loan Trust				Ivory Coast Government International Bond							
1.902% due 25/09/2037	187		155	5.250% due 22/03/2030	20,400		20,878				
5.879% due 25/06/2037 ^	3,494		1,260	Oman Government International Bond							
7.238% due 25/09/2037 ^	226		114	4.875% due 01/02/2025	\$ 18,900		17,337				
Residential Asset Securities Corp. Trust				6.750% due 17/01/2048	1,800		1,614				
0.362% due 25/11/2036	898		751	Romania Government International Bond							
Securitized Asset-Backed Receivables LLC Trust				3.375% due 28/01/2050 (i)	€ 3,600		3,406				
0.282% due 25/07/2036	208		86	Russia Government International Bond							
0.422% due 25/07/2036	203		86	2.875% due 04/12/2025	14,200		15,267				
0.582% due 25/07/2036	174		75								
0.602% due 25/05/2036	734		444								

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
COM	(3.500)%	31/12/2021	03/01/2022	€ 6,400	State of Hesse 0.010% due 11/03/2030	€ (6,350)	€ 6,400	€ 6,398	0.25
FICC	0.000	31/12/2021	03/01/2022	\$ 1,309	U.S. Treasury Inflation Protected Securities 0.125% due 15/10/2026	(105)	1,151	1,151	0.05
					U.S. Treasury Notes 0.750% due 31/08/2026	(1,069)			
Total Repurchase Agreements						€ (7,524)	€ 7,551	€ 7,549	0.30

(1) Includes accrued interest.

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bund 10-Year Bond March Futures	Long	03/2022	62	€ (38)	0.00
Euro-Schatz March Futures	Short	03/2022	5,693	938	0.04
U.S. Treasury 2-Year Note March Futures	Long	03/2022	402	(150)	(0.01)
U.S. Treasury 10-Year Note March Futures	Long	03/2022	8	5	0.00
U.S. Treasury 10-Year Ultra March Futures	Long	03/2022	643	865	0.03
United Kingdom Long Gilt March Futures	Short	03/2022	114	(38)	0.00
				€ 1,582	0.06
Total Financial Derivative Instruments Dealt in on a Regulated Market				€ 1,582	0.06

Schedule of Investments Euro Income Bond Fund (Cont.)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
AT&T, Inc.	1.000%	20/06/2024	\$ 13,000	€ 6	0.00
AT&T, Inc.	1.000	20/06/2026	9,700	1	0.00
BP Capital Markets PLC	1.000	20/12/2025	€ 1,600	16	0.00
British Telecommunications PLC	1.000	20/12/2025	8,700	(29)	0.00
British Telecommunications PLC	1.000	20/06/2028	3,200	(113)	0.00
Casino Guichard Perrachon S.A.	5.000	20/12/2022	200	26	0.00
General Electric Co.	1.000	20/06/2024	\$ 4,400	119	0.00
General Electric Co.	1.000	20/12/2024	2,800	97	0.00
General Electric Co.	1.000	20/06/2026	11,700	90	0.00
General Electric Co.	1.000	20/12/2026	1,300	5	0.00
General Motors Co.	5.000	20/06/2026	4,500	(16)	0.00
Glencore Finance Europe Ltd.	5.000	20/06/2026	€ 16,400	(267)	(0.01)
Marks & Spencer PLC	1.000	20/12/2024	3,300	200	0.01
Marks & Spencer PLC	1.000	20/06/2027	200	5	0.00
Marks & Spencer PLC	1.000	20/12/2028	2,100	(40)	0.00
Stellantis NV	5.000	20/06/2026	2,000	(27)	0.00
Stellantis NV	5.000	20/12/2026	5,200	(18)	0.00
Syngenta Finance NV	1.000	20/06/2028	800	6	0.00
Telefonica Emisiones S.A.	1.000	20/06/2026	4,300	11	0.00
Tesco PLC	1.000	20/06/2028	12,000	27	0.00
Valeo S.A.	1.000	20/06/2026	900	1	0.00
Valeo S.A.	1.000	20/06/2028	400	(4)	0.00
Volkswagen International Finance NV	1.000	20/06/2026	23,300	(79)	0.00
Volkswagen International Finance NV	1.000	20/06/2028	4,800	3	0.00
				€ 20	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
iTraxx Crossover 36 5-Year Index	5.000%	20/12/2026	€ 156,200	€ 621	0.02
iTraxx Europe Main 35 5-Year Index	1.000	20/06/2026	10,500	(2)	0.00
iTraxx Europe Main 36 5-Year Index	1.000	20/12/2026	160,100	161	0.01
				€ 780	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⁾	1-Day GBP-SONIO Compounded-OIS	0.500%	16/03/2027	£ 52,600	€ 1,474	0.06
Pay ⁽³⁾	3-Month CAD-Bank Bill	2.000	14/11/2023	CAD 536,500	445	0.02
Pay ⁽³⁾	3-Month CAD-Bank Bill	2.038	18/11/2023	83,900	80	0.00
Pay ⁽³⁾	3-Month CAD-Bank Bill	2.050	16/11/2023	71,600	78	0.00
Pay ⁽³⁾	3-Month CAD-Bank Bill	2.060	28/10/2023	208,800	164	0.01
Pay ⁽³⁾	3-Month CAD-Bank Bill	2.070	22/11/2023	25,900	30	0.00
Receive	3-Month USD-LIBOR	0.250	16/06/2023	\$ 350,400	2,042	0.08
Receive	3-Month USD-LIBOR	0.500	16/06/2026	158,400	1,992	0.08
Receive	3-Month USD-LIBOR	1.250	16/06/2051	1,200	(58)	0.00
Receive	3-Month USD-LIBOR	2.000	15/12/2051	42,000	1,505	0.06
Receive ⁽³⁾	6-Month EUR-EURIBOR	0.250	16/03/2027	€ 13,900	211	0.01
Pay ⁽³⁾	6-Month EUR-EURIBOR	0.250	16/03/2032	25,900	(250)	(0.01)
Receive ⁽³⁾	6-Month EUR-EURIBOR	0.500	16/03/2052	42,200	605	0.03
					€ 8,318	0.34
Total Centrally Cleared Financial Derivative Instruments					€ 9,118	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) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

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

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

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

WRITTEN OPTIONS
CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Put - OTC CDX.HY-37 5-Year Index	Sell	101.000%	19/01/2022	1,300	€ (5)	€ 0	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.800	16/02/2022	8,200	(8)	(2)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.800	19/01/2022	6,300	(8)	0	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.900	16/03/2022	5,300	(7)	(2)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.850	20/04/2022	5,700	(7)	(4)	0.00
BRC	Put - OTC CDX.IG-37 5-Year Index	Sell	0.850	19/01/2022	8,100	(8)	0	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.950	16/03/2022	3,200	(3)	(1)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	20/04/2022	7,700	(9)	(4)	0.00
	Put - OTC iTraxx Europe 35 5-Year Index	Sell	3.500	19/01/2022	9,800	(45)	(3)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.750	19/01/2022	5,600	(7)	0	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.800	19/01/2022	6,200	(8)	0	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	3.750	19/01/2022	4,350	(21)	(1)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	4.000	16/02/2022	2,950	(20)	(3)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	4.250	16/02/2022	4,000	(22)	(3)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.800	16/03/2022	11,500	(10)	(5)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.900	16/03/2022	20,900	(24)	(6)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.950	16/03/2022	5,300	(6)	(1)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	4.250	16/03/2022	3,600	(15)	(6)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.850	19/01/2022	4,000	(4)	0	0.00
	CBK	Put - OTC iTraxx Europe 35 5-Year Index	Sell	3.500	19/01/2022	4,000	(19)	(1)
Put - OTC iTraxx Europe 36 5-Year Index		Sell	0.800	16/02/2022	7,500	(8)	(2)	0.00
Put - OTC CDX.HY-37 5-Year Index		Sell	101.000	19/01/2022	1,100	(4)	0	0.00
DUB	Put - OTC CDX.IG-37 5-Year Index	Sell	0.800	19/01/2022	6,900	(7)	0	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	16/03/2022	3,400	(3)	(1)	0.00
	Put - OTC CDX.IG-36 5-Year Index	Sell	0.725	19/01/2022	4,000	(3)	0	0.00
GST	Put - OTC CDX.IG-36 5-Year Index	Sell	0.750	19/01/2022	8,700	(8)	0	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	16/03/2022	3,200	(3)	(1)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	1.000	16/03/2022	3,200	(3)	(1)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.850	20/04/2022	3,900	(4)	(3)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	20/04/2022	3,700	(5)	(2)	0.00
JPM	Put - OTC CDX.IG-37 5-Year Index	Sell	0.950	16/03/2022	3,200	(3)	(1)	0.00
	Put - OTC iTraxx Europe 35 5-Year Index	Sell	3.500	19/01/2022	2,000	(9)	(1)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.900	16/03/2022	11,300	(12)	(3)	0.00
MYC	Put - OTC CDX.IG-37 5-Year Index	Sell	0.800	19/01/2022	8,400	(9)	0	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	1.000	16/03/2022	3,200	(4)	(1)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	20/04/2022	3,300	(6)	(2)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.850	20/04/2022	8,600	(12)	(5)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.900	20/04/2022	5,900	(6)	(3)	0.00
					€ (365)	€ (68)	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
GLM	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	0.870%	02/11/2022	220,700	€ (381)	€ (196)	(0.01)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.270	02/11/2022	220,700	(382)	(495)	(0.02)
							€ (763)	€ (691)	(0.03)

⁽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
FBF	CPI Property Group S.A.	1.000%	20/06/2023	€ 6,900	€ (30)	€ (2)	€ (32)	0.00
	Intrum AB	5.000	20/12/2024	3,600	309	(15)	294	0.01
GST	ADLER Real Estate AG	5.000	20/12/2026	1,200	(6)	(12)	(18)	0.00
	Hammerson PLC	1.000	20/12/2022	3,600	31	(42)	(11)	0.00
JPM	Intrum AB	5.000	20/12/2024	14,800	1,476	(269)	1,207	0.05
	Atlantia SpA	1.000	20/06/2026	100	(4)	4	0	0.00
	Casino Guichard Perrachon S.A.	5.000	20/12/2022	1,600	56	(13)	43	0.00
MYC	Hochtief AG	5.000	20/12/2026	10,500	2,120	(98)	2,022	0.08
	Intrum AB	5.000	20/12/2024	200	21	(5)	16	0.00
					€ 3,973	€ (452)	€ 3,521	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.

Schedule of Investments Euro Income 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	01/2022	TWD 348	\$ 13	€ 0	€ 0	€ 0	0.00		
	02/2022	INR 2,359	31	0	(1)	(1)	0.00		
	02/2022	PLN 88	22	1	0	1	0.00		
	03/2022	MXN 6,827	329	0	(1)	(1)	0.00		
BPS	04/2022	DKK 1,051,984	€ 141,396	0	(59)	(59)	0.00		
	01/2022	IDR 50,117	\$ 3	0	0	0	0.00		
	01/2022	\$ 6,638	€ 5,879	42	0	42	0.00		
	02/2022	CAD 1,704	1,194	9	0	9	0.00		
	02/2022	€ 1,347	£ 1,132	0	0	0	0.00		
	02/2022	INR 4,149	\$ 55	0	(1)	(1)	0.00		
	04/2022	€ 1,604	DKK 11,925	0	0	0	0.00		
	11/2022	\$ 13	ZAR 211	0	0	0	0.00		
	01/2022	€ 11,415	\$ 12,926	0	(48)	(48)	0.00		
	04/2022	DKK 82,260	€ 11,054	0	(7)	(7)	0.00		
CBK	02/2022	PLN 37	\$ 10	0	0	0	0.00		
	03/2022	\$ 34	RUB 2,564	0	0	0	0.00		
	04/2022	384	MXN 8,341	14	0	14	0.00		
DUB	01/2022	€ 2,136	\$ 2,408	0	(19)	(19)	0.00		
	01/2022	\$ 14,231	CNH 91,020	61	0	61	0.00		
	02/2022	€ 996	CAD 1,432	0	(1)	(1)	0.00		
	02/2022	1,063	£ 905	14	0	14	0.00		
	02/2022	INR 3,934	\$ 52	0	(1)	(1)	0.00		
GLM	01/2022	€ 16,424	18,545	0	(117)	(117)	(0.01)		
	01/2022	\$ 31,351	€ 27,693	124	0	124	0.01		
	01/2022	41	RUB 2,943	0	(1)	(1)	0.00		
	02/2022	CAD 1,785	€ 1,242	1	0	1	0.00		
	02/2022	£ 149,242	176,509	0	(1,074)	(1,074)	(0.04)		
	02/2022	\$ 52	RUB 3,816	0	(1)	(1)	0.00		
	04/2022	DKK 117,435	€ 15,789	0	(2)	(2)	0.00		
	04/2022	€ 4,975	DKK 36,995	0	0	0	0.00		
	01/2022	CNH 30,387	\$ 4,723	0	(45)	(45)	0.00		
	01/2022	IDR 215,236	15	0	0	0	0.00		
HUS	01/2022	TWD 4,392	158	0	0	0	0.00		
	02/2022	¥ 20,400	€ 157	1	0	1	0.00		
	03/2022	\$ 13	RUB 966	0	0	0	0.00		
	04/2022	DKK 1,062,639	€ 142,804	0	(83)	(83)	0.00		
	04/2022	€ 11,898	DKK 88,495	2	(1)	1	0.00		
	01/2022	CNH 42,701	\$ 6,665	0	(38)	(38)	0.00		
	02/2022	INR 7,915	104	0	(1)	(1)	0.00		
	04/2022	DKK 81,249	€ 10,918	0	(7)	(7)	0.00		
	04/2022	€ 15,437	DKK 114,835	4	0	4	0.00		
	01/2022	9,576	\$ 10,864	0	(23)	(23)	0.00		
MYI	02/2022	CAD 1,778	€ 1,244	8	0	8	0.00		
	02/2022	£ 19,745	23,329	0	(166)	(166)	(0.01)		
	04/2022	€ 42,262	DKK 314,375	11	0	11	0.00		
RBC	02/2022	1,044	CAD 1,506	3	0	3	0.00		
RYL	04/2022	DKK 37,225	€ 5,005	0	0	0	0.00		
	04/2022	€ 2,877	DKK 21,395	0	0	0	0.00		
SCX	01/2022	CNH 16,781	\$ 2,610	0	(23)	(23)	0.00		
	01/2022	\$ 596,506	€ 529,093	4,554	0	4,554	0.18		
	02/2022	£ 379	451	0	0	0	0.00		
UAG	02/2022	\$ 603,708	530,562	0	(4)	(4)	0.00		
	01/2022	11	RUB 794	0	0	0	0.00		
	03/2022	4	283	0	0	0	0.00		
						€ 4,849	€ (1,724)	€ 3,125	0.13
Total OTC Financial Derivative Instruments						€ 5,887	0.24		
Total Investments						€ 2,407,779	97.00		
Other Current Assets & Liabilities						€ 74,525	3.00		
Net Assets						€ 2,482,304	100.00		

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

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) Security is an Interest Only ("IO") or IO Strip.
- (b) Payment in-kind security.
- (c) Zero coupon security.
- (d) Coupon represents a yield to maturity.
- (e) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (f) Affiliated to the Fund.
- (g) Contingent convertible security.

(h) Restricted Securities:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Deutsche Bank AG	2.129%	24/11/2026	17/11/2020	€ 4,295	€ 4,479	0.18
Deutsche Bank AG	3.035	28/05/2032	29/07/2021	174	177	0.01
				€ 4,469	€ 4,656	0.19

(i) Security with an aggregate fair value of €3,312 has been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2021.

Cash of €61,805 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2021.

Cash of €2,269 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2021.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2021 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	€ 2,206,773	€ 0	€ 2,206,773
Investment Funds	95,911	80,957	0	176,868
Repurchase Agreements	0	7,551	0	7,551
Financial Derivative Instruments ⁽³⁾	863	15,756	(32)	16,587
Totals	€ 96,774	€ 2,311,037	€ (32)	€ 2,407,779

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 3,397,149	€ 17,166	€ 3,414,315
Investment Funds	127,470	0	0	127,470
Repurchase Agreements	0	2,872	0	2,872
Financial Derivative Instruments ⁽³⁾	255	31,062	0	31,317
Totals	€ 127,725	€ 3,431,083	€ 17,166	€ 3,575,974

(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 2021:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
SCX	(0.420)%	25/11/2021	14/02/2022	€ (1,744)	€ (1,743)	(0.07)
	(0.420)	02/12/2021	14/02/2022	(1,452)	(1,452)	(0.06)
Total Reverse Repurchase Agreements					€ (3,195)	(0.13)

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 2021:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	€ (68)	€ 0	€ (68)
BPS	50	0	50
BRC	(88)	0	(88)
CBK	11	0	11
DUB	53	0	53
FBF	262	(229)	33
GLM	(1,761)	2,023	262
GST	1,171	(1,301)	(130)
HUS	(126)	246	120
JPM	2,018	(2,207)	(189)
MYC	5	(9)	(4)
MYI	(170)	0	(170)
RBC	3	0	3
SCX	4,527	(2,647)	1,880

(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 2021:

	31-Dec-2021 (%)	31-Dec-2020 (%)
Transferable securities admitted to official stock exchange	77.13	81.07
Transferable securities dealt in on another regulated market	8.49	22.96
Other transferable securities	3.28	3.24
Investment funds	7.13	4.00
Repurchase agreements	0.30	0.09
Financial derivative instruments dealt in on a regulated market	0.06	0.01
Centrally cleared financial derivative instruments	0.37	0.36
OTC financial derivative instruments	0.24	0.62
Reverse repurchase agreements	(0.13)	(0.08)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2021:

Investments, at fair value	31-Dec-2021 (%)	31-Dec-2020 (%)
Loan Participations and Assignments	5.73	4.12
Corporate Bonds & Notes	69.07	71.09
Convertible Bonds & Notes	0.28	0.20
U.S. Government Agencies	N/A	15.20
Non-Agency Mortgage-Backed Securities	4.91	4.20
Asset-Backed Securities	5.01	8.10
Sovereign Issues	3.84	4.36
Short-Term Instruments	0.06	N/A
Investment Funds	7.13	4.00
Repurchase Agreements	0.30	0.09
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.06	0.01
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.06
Credit Default Swaps on Credit Indices — Buy Protection	N/A	(0.03)
Credit Default Swaps on Credit Indices — Sell Protection	0.03	0.33
Interest Rate Swaps	0.34	0.00
OTC Financial Derivative Instruments		
Written Options		
Credit Default Swaptions on Credit Indices	0.00	(0.01)
Interest Rate Swaptions	(0.03)	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.14	0.06
Forward Foreign Currency Contracts	0.13	0.57
Other Current Assets & Liabilities	3.00	(12.35)
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES											
CORPORATE BONDS & NOTES											
BANKING & FINANCE											
Atrium European Real Estate Ltd. 3.625% due 17/10/2022	€ 390	€ 397	0.25	7.500% due 02/04/2022 (c)(e)	\$ 200	€ 179	0.11	Dutch Property Finance BV 0.100% due 28/07/2054	€ 486	€ 487	0.30
Banca Carige SpA 0.625% due 28/10/2029	400	400	0.25	Swedbank AB 6.000% due 17/03/2022 (c)(e)	200	178	0.11	0.100% due 28/07/2058	395	396	0.25
Banco Bilbao Vizcaya Argentaria S.A. 5.875% due 24/09/2023 (c)(e)	400	425	0.26	UniCredit SpA 9.250% due 03/06/2022 (c)(e)	€ 200	208	0.13	Eurohome UK Mortgages PLC 0.248% due 15/06/2044	€ 209	245	0.15
Banco Santander S.A. 6.750% due 25/04/2022 (c)(e)	200	205	0.13	Volkswagen Leasing GmbH 2.375% due 06/09/2022	300	305	0.19	Eurosail PLC 0.243% due 10/12/2044	10	11	0.01
Barclays Bank PLC 7.625% due 21/11/2022 (e)	\$ 500	464	0.29			29,130	18.14	Finsbury Square PLC 1.349% due 16/06/2070	239	287	0.18
Barclays PLC 7.250% due 15/03/2023 (c)(e)	€ 200	250	0.16	INDUSTRIALS				Great Hall Mortgages PLC 0.000% due 18/03/2039	€ 92	92	0.06
7.875% due 15/03/2022 (c)(e)	\$ 400	357	0.22	Atlantia SpA 1.625% due 03/02/2025	200	204	0.13	0.344% due 18/06/2039	\$ 34	29	0.02
7.875% due 15/09/2022 (c)(e)	€ 200	248	0.15	1.875% due 12/02/2028	1,200	1,232	0.77	Hawksmoor Mortgages PLC 1.100% due 25/05/2053	€ 929	1,110	0.69
Blackstone Property Partners Europe Holdings SARL 1.400% due 06/07/2022	€ 400	402	0.25	Barry Callebaut Services NV 5.500% due 15/06/2023	\$ 400	373	0.23	Jubilee Place BV 0.449% due 17/10/2057	€ 163	165	0.10
CaixaBank S.A. 6.000% due 18/07/2022 (c)(e)	200	206	0.13	BMW Finance NV 0.000% due 24/03/2023 (a)	€ 400	402	0.25	Landmark Mortgage Securities PLC 0.422% due 17/06/2039	€ 212	245	0.15
Credit Agricole Assurances S.A. 4.500% due 14/10/2025 (c)	100	113	0.07	Fraport AG Frankfurt Airport Services Worldwide 1.625% due 09/07/2024	300	307	0.19	0.494% due 17/04/2044	838	957	0.60
Credit Suisse Group AG 0.449% due 16/01/2026	200	203	0.13	1.875% due 31/03/2028	400	412	0.26	Ludgate Funding PLC 0.245% due 01/01/2061	100	116	0.07
7.125% due 29/07/2022 (c)(e)	\$ 400	361	0.22	Organon & Co. 2.875% due 30/04/2028	100	101	0.06	0.297% due 01/12/2060	245	284	0.18
7.500% due 17/07/2023 (c)(e)	1,000	931	0.58	Sixt SE 1.750% due 09/12/2024	300	310	0.19	Newgate Funding PLC 0.000% due 15/12/2050	€ 856	840	0.52
7.500% due 11/12/2023 (c)(e)	400	380	0.24	SK Hynix, Inc. 1.000% due 19/01/2024	\$ 200	174	0.11	Polaris PLC 0.836% due 23/12/2058	€ 295	353	0.22
Deutsche Bank AG 0.750% due 17/02/2027	€ 300	300	0.19	Wabtec Transportation Netherlands BV 1.250% due 03/12/2027	€ 600	606	0.38	1.328% due 27/05/2057	233	279	0.17
1.000% due 19/11/2025	300	305	0.19			4,121	2.57	Precise Mortgage Funding PLC 1.249% due 12/12/2055	300	361	0.23
1.375% due 17/02/2032	400	400	0.25	UTILITIES				Primrose Residential DAC 0.107% due 24/03/2061	€ 378	377	0.23
General Motors Financial Co., Inc. 0.955% due 07/09/2023	500	508	0.32	BP Capital Markets PLC 1.109% due 16/02/2023	400	407	0.25	RMAC Securities PLC 0.245% due 12/06/2044	€ 232	268	0.17
Goldman Sachs Group, Inc. 0.444% due 30/04/2024	300	303	0.19	Total Corporate Bonds & Notes		33,658	20.96	Stratton Mortgage Funding PLC 0.907% due 25/09/2051	360	430	0.27
HSBC Holdings PLC 2.848% due 04/06/2031	\$ 400	356	0.22	U.S. GOVERNMENT AGENCIES				0.949% due 12/03/2052	251	300	0.19
7.000% due 07/04/2038	€ 250	443	0.28	Fannie Mae 0.147% due 25/07/2037	\$ 7	5	0.00	0.950% due 20/07/2060	709	846	0.53
JPMorgan Chase & Co. 1.354% due 24/10/2023	\$ 500	442	0.27	Uniform Mortgage-Backed Security 2.185% due 01/08/2036	1	1	0.00	1.250% due 25/05/2051	75	90	0.06
Jyske Realkredit A/S 1.000% due 01/10/2050	DKK 6,218	788	0.49	3.500% due 01/07/2048	657	610	0.38	Structured Asset Mortgage Investments Trust 0.604% due 19/07/2035	\$ 16	14	0.01
1.000% due 01/10/2053	12,958	1,617	1.01	Uniform Mortgage-Backed Security, TBA 3.000% due 01/03/2052	200	182	0.12	Thornburg Mortgage Securities Trust 0.742% due 25/09/2043	23	21	0.01
1.500% due 01/10/2050	60	8	0.00			798	0.50	Towd Point Mortgage Funding PLC 0.950% due 20/05/2045	€ 356	425	0.26
2.000% due 01/10/2050	19	3	0.00	U.S. TREASURY OBLIGATIONS				1.236% due 20/10/2051	508	610	0.38
Kreditanstalt fuer Wiederaufbau 0.375% due 20/05/2036	€ 300	300	0.19	U.S. Treasury Inflation Protected Securities (b) 0.125% due 15/07/2030	2,265	2,230	1.39	Tower Bridge Funding PLC 0.830% due 20/11/2063	492	587	0.37
0.875% due 04/07/2039	3,000	3,229	2.01	0.875% due 15/01/2029	449	457	0.28	Trinity Square PLC 0.900% due 15/07/2059	442	528	0.33
LeasePlan Corp. NV 1.000% due 02/05/2023	300	305	0.19	0.875% due 15/02/2047	229	273	0.17	Tudor Rose Mortgages 0.000% due 20/06/2048	400	475	0.30
Nordea Kredit Realkreditaktieselskab 1.000% due 01/10/2050	DKK 9,775	1,245	0.77	1.000% due 15/02/2048	909	1,122	0.70	Twin Bridges PLC 1.299% due 12/12/2054	184	222	0.14
1.500% due 01/10/2050	0	0	0.00			4,082	2.54			13,891	8.65
2.000% due 01/10/2047	0	0	0.00	NON-AGENCY MORTGAGE-BACKED SECURITIES				ASSET-BACKED SECURITIES			
2.000% due 01/10/2050	22	3	0.00	Alba PLC 0.000% due 15/12/2038	€ 237	231	0.14	Accunia European CLO DAC 0.930% due 15/10/2030	€ 200	200	0.13
Nova Ljubljanska Banka d.d. 3.400% due 05/02/2030	€ 100	101	0.06	Avon Finance PLC 0.948% due 20/09/2048	€ 662	792	0.49	0.950% due 15/07/2030	679	679	0.42
Nykredit Realkredit A/S 1.000% due 01/10/2050	DKK 59,586	7,573	4.72	Bear Stearns Adjustable Rate Mortgage Trust 2.245% due 25/07/2033	\$ 5	4	0.00	Aqueduct European CLO DAC 0.640% due 20/07/2030	497	498	0.31
1.000% due 01/10/2053	13,819	1,741	1.08	Bluestep Mortgage Securities DAC 0.148% due 10/08/2066	€ 81	81	0.05	Ares European CLO DAC 0.660% due 15/10/2030	200	200	0.12
1.500% due 01/10/2047	1	0	0.00	Canterbury Finance PLC 1.046% due 16/05/2057	€ 106	127	0.08	0.780% due 15/10/2031	900	900	0.56
1.500% due 01/10/2050	0	0	0.00	Charter Mortgage Funding PLC 0.646% due 16/01/2057	114	136	0.08	Aurium CLO DAC 0.730% due 16/01/2031	500	499	0.31
1.500% due 01/10/2053	2,398	314	0.20	Ciel PLC 1.248% due 12/06/2046	233	278	0.17	Auto ABS French Leases FCT 0.086% due 29/06/2033	600	605	0.38
2.000% due 01/10/2047	0	0	0.00	Credit Suisse First Boston Mortgage-Backed Pass-Through Certificates 2.116% due 25/07/2033	\$ 5	5	0.00	Auto ABS UK Loans PLC 0.734% due 27/11/2027	€ 160	191	0.12
2.000% due 01/10/2050	25	3	0.00	Dilosc RMBS DAC 0.166% due 20/12/2060	€ 500	502	0.31	Bain Capital Euro DAC 0.740% due 20/01/2032	€ 200	200	0.12
2.000% due 01/10/2053	3,000	405	0.25	0.186% due 20/02/2060	283	285	0.18	BBVA Consumer Auto 0.270% due 20/07/2031	168	168	0.11
Realkredit Danmark A/S 1.000% due 01/10/2050	7,300	935	0.58	NON-AGENCY MORTGAGE-BACKED SECURITIES				Black Diamond CLO DAC 0.860% due 20/01/2032	500	501	0.31
1.500% due 01/10/2053	2,797	363	0.23								
2.000% due 01/10/2047	0	0	0.00								
SLM Student Loan Trust 0.000% due 15/12/2033	€ 584	559	0.35								
Societe Generale S.A. 7.875% due 18/12/2023 (c)(e)	\$ 200	193	0.12								
Standard Chartered PLC 1.319% due 14/10/2023	200	176	0.11								

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Call Options Strike @ GBP 99.100 on United Kingdom Gilt March 2022 Futures ⁽¹⁾	Long	03/2022	49	€ (7)	(0.01)
Call Options Strike @ GBP 99.100 on United Kingdom Gilt March 2022 Futures ⁽¹⁾	Short	03/2022	49	10	0.01
Euro-Bobl March Futures	Short	03/2022	108	91	0.06
Euro-BTP Italy Government Bond March Futures	Long	03/2022	27	(55)	(0.04)
Euro-Bund 10-Year Bond March Futures	Long	03/2022	24	(66)	(0.04)
Euro-Buxl 30-Year Bond March Futures	Long	03/2022	223	(2,216)	(1.38)
Euro-OAT France Government 10-Year Bond March Futures	Long	03/2022	111	(335)	(0.21)
Euro-Schatz March Futures	Short	03/2022	403	76	0.05
Japan Government 10-Year Bond March Futures	Short	03/2022	2	6	0.00
Put Options Strike @ EUR 134.250 on Euro-Bobl 10-Year Bond February 2022 Futures ⁽¹⁾	Short	01/2022	27	(15)	(0.01)
Put Options Strike @ EUR 174.500 on Euro-Bund 10-Year Bond February 2022 Futures ⁽¹⁾	Short	01/2022	11	(21)	(0.01)
U.S. Treasury 2-Year Note March Futures	Short	03/2022	21	3	0.00
U.S. Treasury 5-Year Note March Futures	Long	03/2022	65	0	0.00
U.S. Treasury 10-Year Note March Futures	Long	03/2022	9	5	0.00
U.S. Treasury 10-Year Ultra March Futures	Short	03/2022	22	3	0.00
U.S. Treasury 30-Year Bond March Futures	Short	03/2022	13	(4)	0.00
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2022	13	(2)	0.00
United Kingdom Long Gilt March Futures	Short	03/2022	16	1	0.00
				€ (2,515)	(1.57)
Total Financial Derivative Instruments Dealt in on a Regulated Market				€ (2,515)	(1.57)

⁽¹⁾ Future style option.

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
British Telecommunications PLC	1.000%	20/12/2028	€ 100	€ (2)	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 GBP-SONIO Compounded-OIS	0.250%	16/03/2024	€ 13,300	€ 71	0.05
Pay ⁽³⁾	1-Day GBP-SONIO Compounded-OIS	0.500	16/03/2027	800	(9)	(0.01)
Pay ⁽³⁾	1-Day GBP-SONIO Compounded-OIS	0.500	21/09/2027	800	(2)	0.00
Receive ⁽³⁾	1-Day GBP-SONIO Compounded-OIS	0.750	16/03/2052	400	16	0.01
Pay ⁽³⁾	1-Day GBP-SONIO Compounded-OIS	0.900	21/03/2023	1,600	(1)	0.00
Receive ⁽³⁾	1-Day GBP-SONIO Compounded-OIS	1.013	20/03/2024	1,600	2	0.00
Pay ⁽³⁾	1-Day GBP-SONIO Compounded-OIS	1.184	21/03/2023	4,300	1	0.00
Receive ⁽³⁾	1-Day GBP-SONIO Compounded-OIS	1.248	20/03/2024	4,300	3	0.00
Receive	6-Month EUR-EURIBOR	0.000	17/03/2036	€ 700	4	0.00
Receive ⁽³⁾	6-Month EUR-EURIBOR	0.250	16/03/2027	1,400	11	0.01
Receive ⁽³⁾	6-Month EUR-EURIBOR	0.250	16/03/2032	16,300	415	0.26
Receive ⁽³⁾	6-Month EUR-EURIBOR	0.250	21/09/2032	1,800	6	0.01
Pay	6-Month EUR-EURIBOR	0.450	15/12/2035	9,000	(545)	(0.34)
Pay ⁽³⁾	6-Month EUR-EURIBOR	0.500	21/09/2024	6,700	(16)	(0.01)
Receive ⁽³⁾	6-Month EUR-EURIBOR	0.500	16/03/2052	4,400	156	0.10
Pay ⁽³⁾	6-Month EUR-EURIBOR	0.526	21/11/2023	7,000	(25)	(0.01)
Pay	6-Month EUR-EURIBOR	0.550	15/12/2040	9,900	(864)	(0.54)
Pay	CPURNSA	2.180	19/01/2022	\$ 1,600	(62)	(0.04)
Pay	CPURNSA	2.200	21/01/2022	1,300	(50)	(0.03)
Pay	UKRPI	3.330	15/01/2025	€ 1,300	(87)	(0.05)
Pay	UKRPI	3.400	15/12/2024	5,300	(315)	(0.20)
Pay	UKRPI	3.480	15/01/2030	100	(10)	(0.01)
Pay	UKRPI	3.513	15/12/2029	1,100	(113)	(0.07)
Receive	UKRPI	4.410	15/08/2022	1,600	51	0.03
Receive	UKRPI	4.535	15/10/2022	1,000	28	0.02
Receive	UKRPI	4.560	15/09/2023	1,000	22	0.01
Receive	UKRPI	4.900	15/05/2023	900	36	0.02
Receive	UKRPI	5.360	15/11/2023	1,000	1	0.00
					€ (1,276)	(0.79)
Total Centrally Cleared Financial Derivative Instruments					€ (1,278)	(0.79)

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

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

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

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

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

PURCHASED OPTIONS

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
BPS	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.195%	02/11/2022	650	€ 0	€ 82	0.05
	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.197	04/11/2022	850	55	107	0.07
	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.000	15/03/2023	450	42	80	0.05
BRC	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.197	04/11/2022	450	28	57	0.03
JPM	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.000	15/03/2023	250	23	45	0.03
MYC	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.190	02/11/2022	610	38	78	0.05
							€ 186	€ 449	0.28

WRITTEN OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
GLM	Call - OTC USD versus CAD	CAD 1.265	11/02/2022	1,062	€ (9)	€ (8)	(0.01)

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BPS	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.000%	02/11/2022	2,000	€ 0	€ (99)	(0.06)
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.000	04/11/2022	2,490	(52)	(124)	(0.08)
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.175	15/03/2023	1,350	(41)	(95)	(0.06)
BRC	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.000	04/11/2022	1,310	(27)	(65)	(0.04)
GLM	Call - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.526	17/11/2022	14,000	(18)	(3)	0.00
	Rate Swap	3-Month USD-LIBOR	Receive	1.580	21/01/2022	800	(7)	(4)	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.880	21/01/2022	800	(7)	(4)	0.00
JPM	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.175	15/03/2023	750	(22)	(53)	(0.03)
MYC	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.000	02/11/2022	1,900	(40)	(95)	(0.06)
RYL	Put - OTC 1-Year Interest Rate Swap	6-Month GBP-LIBOR	Pay	0.001	24/03/2022	34,600	(47)	(352)	(0.22)
							€ (261)	€ (894)	(0.55)

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	\$ 98.578	06/01/2022	200	€ (1)	€ 0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	100.578	06/01/2022	200	(1)	0	0.00
GSC	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	97.859	06/01/2022	200	(1)	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	97.898	06/01/2022	200	(1)	0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	99.859	06/01/2022	200	(1)	0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	99.898	06/01/2022	200	(1)	0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	100.297	07/03/2022	200	0	(1)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/03/2052	103.758	07/03/2022	100	0	0	0.00
JPM	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	100.734	06/01/2022	200	0	0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	100.352	07/03/2022	200	(1)	(1)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	100.484	07/03/2022	200	0	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/01/2052	104.063	06/01/2022	300	0	(1)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/03/2052	103.754	07/03/2022	200	0	0	0.00
					€ (7)	€ (3)	0.00

⁽¹⁾ Notional Amount represents the number of contracts.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets		
BOA	01/2022	CNY 134	\$ 21	€ 0	€ 0	€ 0	0.00		
	02/2022	CHF 114	€ 109	0	(1)	(1)	0.00		
	02/2022	\$ 72	ILS 224	0	0	0	0.00		
	04/2022	DKK 41,929	€ 5,636	0	(2)	(2)	0.00		
BPS	02/2022	CAD 210	147	1	0	1	0.00		
	02/2022	€ 83	CHF 87	1	0	1	0.00		
	02/2022	162	£ 136	0	0	0	0.00		
	02/2022	167	\$ 189	0	(1)	(1)	0.00		
	04/2022	DKK 8,435	€ 1,134	0	0	0	0.00		
BRC	04/2022	€ 91	DKK 675	0	0	0	0.00		
	04/2022	DKK 1,270	€ 171	0	0	0	0.00		
	07/2022	2,930	394	0	0	0	0.00		
CBK	01/2022	ILS 1,776	\$ 561	0	(8)	(8)	(0.01)		
	02/2022	2,100	641	0	(30)	(30)	(0.02)		
DUB	01/2022	\$ 286	CNH 1,832	1	0	1	0.00		
	02/2022	€ 164	£ 138	0	0	0	0.00		
GLM	01/2022	ILS 1,900	\$ 580	0	(27)	(27)	(0.02)		
	02/2022	CAD 2,375	€ 1,653	1	0	1	0.00		
	02/2022	259	\$ 214	8	0	8	0.01		
	02/2022	€ 1,658	AUD 2,620	16	0	16	0.01		
	02/2022	1,656	NOK 16,830	20	0	20	0.01		
	02/2022	£ 10,437	€ 12,336	0	(83)	(83)	(0.05)		
	02/2022	NZD 2,757	1,652	0	(6)	(6)	0.00		
	02/2022	\$ 323	284	0	0	0	0.00		
	02/2022	643	ILS 2,100	28	0	28	0.02		
	04/2022	DKK 20,465	€ 2,751	0	(1)	(1)	0.00		
HUS	04/2022	€ 992	DKK 7,375	0	0	0	0.00		
	01/2022	CNH 614	\$ 95	0	(1)	(1)	0.00		
	01/2022	ILS 8,970	2,736	0	(129)	(129)	(0.08)		
	01/2022	\$ 2,192	ILS 7,174	100	0	100	0.06		
	02/2022	€ 184	\$ 209	0	0	0	0.00		
	02/2022	¥ 340,000	€ 2,617	22	0	22	0.01		
	02/2022	\$ 11,267	9,816	0	(83)	(83)	(0.05)		
	04/2022	DKK 47,623	6,400	0	(4)	(4)	0.00		
	04/2022	€ 1,861	DKK 13,840	0	0	0	0.00		
	JPM	01/2022	CNH 862	\$ 135	0	(1)	(1)	0.00	
01/2022		CNY 493	76	0	(1)	(1)	0.00		
02/2022		CAD 315	€ 217	0	(2)	(2)	0.00		
04/2022		DKK 17,035	2,290	0	(1)	(1)	0.00		
04/2022		€ 304	DKK 2,260	0	0	0	0.00		
MYI	02/2022	178	£ 152	3	0	3	0.00		
	02/2022	262	\$ 299	0	0	0	0.00		
	04/2022	DKK 2,925	€ 393	0	0	0	0.00		
RYL	04/2022	€ 469	DKK 3,485	0	0	0	0.00		
	02/2022	CAD 229	€ 161	2	0	2	0.00		
SCX	04/2022	€ 670	DKK 4,985	0	0	0	0.00		
	01/2022	CNH 337	\$ 52	0	0	0	0.00		
	01/2022	\$ 103	CNY 658	1	0	1	0.00		
SOG	04/2022	DKK 4,815	€ 647	0	0	0	0.00		
	04/2022	€ 413	DKK 3,075	0	0	0	0.00		
UAG	01/2022	\$ 1,567	ILS 5,100	64	0	64	0.04		
						€ 268	€ (381)	€ (113)	(0.07)

Total OTC Financial Derivative Instruments

€ (569) (0.35)

Total Investments

€ 153,147 95.36

Other Current Assets & Liabilities

€ 7,454 4.64

Net Assets

€ 160,601 100.00

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) Principal amount of security is adjusted for inflation.

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

(d) Affiliated to the Fund.

(e) Contingent convertible security.

(f) Security with an aggregate fair value of €276 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2021.

Cash of €2,569 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2021.

Schedule of Investments Euro Long Average 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 2021 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	€ 155,866	€ 0	€ 155,866
Investment Funds	407	0	0	407
Repurchase Agreements	0	1,236	0	1,236
Financial Derivative Instruments ⁽³⁾	(2,521)	(1,841)	0	(4,362)
Totals	€ (2,114)	€ 155,261	€ 0	€ 153,147

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 186,567	€ 886	€ 187,453
Investment Funds	0	10,189	0	10,189
Repurchase Agreements	0	168	0	168
Financial Derivative Instruments ⁽³⁾	293	993	(1)	1,285
Totals	€ 293	€ 197,917	€ 885	€ 199,095

(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 2021:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	€ (3)	€ 0	€ (3)
BPS	(48)	0	(48)
BRC	(8)	0	(8)
CBK	(38)	0	(38)
DUB	1	0	1
GLM	(63)	0	(63)
GSC	(1)	0	(1)
HUS	(95)	0	(95)
JPM	(15)	0	(15)
MYC	(17)	(120)	(137)
MYI	3	0	3
RYL	(350)	276	(74)
SCX	1	0	1
UAG	64	0	64

(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 2021:

	31-Dec-2021 (%)	31-Dec-2020 (%)
Transferable securities admitted to official stock exchange	95.50	86.31
Transferable securities dealt in on another regulated market	1.55	15.94
Other transferable securities	N/A	0.49
Investment funds	0.25	5.58
Repurchase agreements	0.77	0.09
Financial derivative instruments dealt in on a regulated market	(1.57)	0.16
Centrally cleared financial derivative instruments	(0.79)	0.29
OTC financial derivative instruments	(0.35)	0.26
Reverse repurchase agreements	N/A	(1.19)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2021:

Investments, at fair value	31-Dec-2021 (%)	31-Dec-2020 (%)
Corporate Bonds & Notes	20.96	13.05
U.S. Government Agencies	0.50	12.27
U.S. Treasury Obligations	2.54	1.35
Non-Agency Mortgage-Backed Securities	8.65	6.47
Asset-Backed Securities	12.35	12.03
Sovereign Issues	51.74	55.96
Short-Term Instruments	0.31	1.61

Investments, at fair value	31-Dec-2021 (%)	31-Dec-2020 (%)
Investment Funds	0.25	5.58
Repurchase Agreements	0.77	0.09
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(1.57)	0.16
Purchased Options		
Options on Exchange-Traded Futures Contracts	N/A	0.00
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	N/A
Interest Rate Swaps	(0.79)	0.29
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	0.28	0.15
Written Options		
Credit Default Swaptions on Credit Indices	N/A	(0.01)
Foreign Currency Options	(0.01)	N/A
Interest Rate Swaptions	(0.55)	(0.13)
Options on Securities	(0.00)	(0.01)
Forward Foreign Currency Contracts	(0.07)	0.26
Other Current Assets & Liabilities	4.64	(9.12)
Net Assets	100.00	100.00

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
(0.817)% due 04/05/2022 (a)(b)	€ 2,500	€ 2,506	0.40	JAPAN TREASURY BILLS			
(0.704)% due 18/05/2022 (a)(b)	4,420	4,431	0.70	(0.122)% due			
(0.686)% due 18/05/2022 (a)(b)	230	231	0.04	22/03/2022 (a)(b)	¥ 1,830,000	€ 13,977	2.22
(0.684)% due 18/05/2022 (a)(b)	200	201	0.03	(0.121)% due			
		11,775	1.87	14/02/2022 (a)(b)	2,760,000	21,079	3.35
GERMANY TREASURY BILLS						35,056	5.57
(0.872)% due 23/02/2022 (a)(b)	900	901	0.14	Total Short-Term Instruments		70,234	11.15
ISRAEL TREASURY BILLS				Total Transferable Securities			
0.000% due 06/04/2022 (a)(b)	ILS 13,000	3,673	0.58			€ 595,961	94.62

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
COM	(3.500)%	31/12/2021	03/01/2022	€ 25,900	NRW Bank 0.625% due 23/02/2027	€ (25,716)	€ 25,900	€ 25,892	4.11
FICC	0.000	31/12/2021	03/01/2022	\$ 724	U.S. Treasury Notes 0.750% due 31/08/2026	(649)	637	637	0.10
Total Repurchase Agreements						€ (26,365)	€ 26,537	€ 26,529	4.21

⁽¹⁾ Includes accrued interest.

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Schatz March Futures	Short	03/2022	1,800	€ 328	0.05
Total Financial Derivative Instruments Dealt in on a Regulated Market				€ 328	0.05

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Barclays Bank PLC	1.000%	20/12/2022	€ 1,980	€ 3	0.00

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay ⁽³⁾	1-Day GBP-SONIO Compounded-OIS	0.900%	21/03/2023	€ 7,300	€ (4)	0.00
Receive ⁽³⁾	1-Day GBP-SONIO Compounded-OIS	1.013	20/03/2024	7,300	11	0.00
Pay ⁽³⁾	1-Day GBP-SONIO Compounded-OIS	1.184	21/03/2023	19,400	4	0.00
Receive ⁽³⁾	1-Day GBP-SONIO Compounded-OIS	1.248	20/03/2024	19,400	13	0.01
					€ 24	0.01
Total Centrally Cleared Financial Derivative Instruments					€ 27	0.01

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

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

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

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

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

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

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.800%	19/01/2022	4,300	€ (6)	€ (1)	0.00
BRC	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.800	19/01/2022	4,200	(5)	0	0.00
						€ (11)	€ (1)	0.00

⁽¹⁾ Notional Amount represents the number of contracts.**FORWARD FOREIGN CURRENCY CONTRACTS**

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets		
BOA	01/2022	€ 1,962	\$ 2,226	€ 0	€ (5)	€ (5)	0.00		
	02/2022	AUD 374	€ 241	2	0	2	0.00		
	02/2022	\$ 1,638	ILS 5,095	0	(1)	(1)	0.00		
BPS	01/2022	£ 1,885	€ 2,198	0	(47)	(47)	(0.01)		
	02/2022	CHF 2,459	2,336	0	(37)	(37)	(0.01)		
	02/2022	¥ 2,760,000	20,985	0	(81)	(81)	(0.01)		
BRC	04/2022	€ 1,534	DKK 11,410	0	0	0	0.00		
	01/2022	2,238	£ 1,905	31	0	31	0.00		
	01/2022	1,451	\$ 1,637	0	(11)	(11)	0.00		
CBK	03/2022	¥ 1,830,000	€ 14,270	309	0	309	0.05		
	04/2022	DKK 10,495	1,410	0	(1)	(1)	0.00		
	07/2022	4,500	605	0	(1)	(1)	0.00		
GLM	01/2022	ILS 7,697	\$ 2,388	0	(75)	(75)	(0.01)		
	02/2022	5,101	1,555	0	(74)	(74)	(0.01)		
	04/2022	DKK 11,325	€ 1,522	0	(1)	(1)	0.00		
HUS	04/2022	ILS 13,000	\$ 3,970	0	(185)	(185)	(0.03)		
	07/2022	DKK 7,100	€ 954	0	0	0	0.00		
	08/2022	ILS 1,116	\$ 338	0	(20)	(20)	(0.01)		
JPM	01/2022	€ 1,295	£ 1,106	23	0	23	0.00		
	01/2022	ILS 5,910	\$ 1,815	0	(74)	(74)	(0.01)		
	01/2022	\$ 2,220	€ 1,963	10	0	10	0.00		
SCX	02/2022	CAD 4,843	3,370	2	0	2	0.00		
	02/2022	€ 3,395	AUD 5,366	33	0	33	0.01		
	02/2022	3,370	NOK 34,250	40	0	40	0.01		
SOG	02/2022	NZD 5,622	€ 3,369	0	(11)	(11)	0.00		
	04/2022	DKK 161,630	21,731	0	(3)	(3)	0.00		
	01/2022	ILS 633	\$ 193	0	(9)	(9)	0.00		
UAG	02/2022	¥ 770,300	€ 5,930	51	0	51	0.01		
	04/2022	DKK 5,365	721	0	(1)	(1)	0.00		
	04/2022	\$ 1,227	ILS 4,000	52	0	52	0.01		
JPM	01/2022	DKK 4,700	€ 631	0	(1)	(1)	0.00		
	01/2022	€ 1,282	£ 1,091	18	0	18	0.00		
	01/2022	ILS 1,056	\$ 325	0	(13)	(13)	0.00		
SCX	08/2022	3,043	941	0	(36)	(36)	(0.01)		
	01/2022	€ 13,505	£ 11,483	171	0	171	0.03		
	01/2022	£ 101,331	€ 119,059	0	(1,625)	(1,625)	(0.26)		
SOG	01/2022	\$ 69,478	61,633	537	0	537	0.08		
	02/2022	€ 1,577	CHF 1,644	10	0	10	0.00		
	02/2022	\$ 68,480	€ 60,183	0	0	0	0.00		
SOG	07/2022	DKK 3,900	524	0	(1)	(1)	0.00		
	01/2022	€ 632	DKK 4,700	0	0	0	0.00		
	02/2022	¥ 579	€ 5	0	0	0	0.00		
UAG	04/2022	€ 3,575	DKK 26,600	2	0	2	0.00		
	07/2022	2,083	15,500	2	0	2	0.00		
	01/2022	3,166	£ 2,690	37	0	37	0.01		
						€ 1,330	€ (2,313)	€ (983)	(0.16)

Total OTC Financial Derivative Instruments**€ (984) (0.16)****Total Investments****€ 621,869 98.73****Other Current Assets & Liabilities****€ 7,990 1.27****Net Assets****€ 629,859 100.00****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.

Schedule of Investments Euro Short-Term Fund (Cont.)

Cash of €2,551 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2021.

Cash of €2,340 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2021.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2021 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	€ 595,961	€ 0	€ 595,961
Repurchase Agreements	0	26,537	0	26,537
Financial Derivative Instruments ⁽³⁾	328	(957)	0	(629)
Totals	€ 328	€ 621,541	€ 0	€ 621,869

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 735,203	€ 3,876	€ 739,079
Repurchase Agreements	0	62,900	0	62,900
Financial Derivative Instruments ⁽³⁾	22	1,988	(6)	2,004
Totals	€ 22	€ 800,091	€ 3,870	€ 803,983

(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 2021:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	€ (5)	€ 0	€ (5)
BPS	(165)	240	75
BRC	327	0	327
CBK	(355)	330	(25)
GLM	20	0	20
HUS	93	0	93
JPM	(32)	0	(32)
RYL	0	840	840
SCX	(908)	930	22
SOG	4	0	4
UAG	37	0	37

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

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2021:

	31-Dec-2021 (%)	31-Dec-2020 (%)
Transferable securities admitted to official stock exchange	85.00	77.45
Transferable securities dealt in on another regulated market	9.62	12.73
Other transferable securities	N/A	1.34
Repurchase agreements	4.21	7.79
Financial derivative instruments dealt in on a regulated market	0.05	0.00
Centrally cleared financial derivative instruments	0.01	0.00
OTC financial derivative instruments	(0.16)	0.25
Reverse repurchase agreements	N/A	(0.20)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2021:

Investments, at fair value	31-Dec-2021 (%)	31-Dec-2020 (%)
Corporate Bonds & Notes	56.96	54.96
U.S. Government Agencies	1.10	1.62
Non-Agency Mortgage-Backed Securities	8.63	7.60
Asset-Backed Securities	10.12	5.14
Sovereign Issues	6.66	5.41
Short-Term Instruments	11.15	16.79
Repurchase Agreements	4.21	7.79

Investments, at fair value	31-Dec-2021 (%)	31-Dec-2020 (%)
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.05	0.00
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	0.01	0.00
OTC Financial Derivative Instruments		
Written Options		
Credit Default Swaptions on Credit Indices	0.00	(0.01)
Options on Securities	N/A	(0.01)
Forward Foreign Currency Contracts	(0.16)	0.27
Other Current Assets & Liabilities	1.27	0.44
Net Assets	100.00	100.00

Schedule of Investments PIMCO European 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				DIC Asset AG				LUXEMBOURG			
AUSTRIA				2.250% due 22/09/2026				CONVERTIBLE BONDS & NOTES			
CORPORATE BONDS & NOTES				€ 500 € 476 0.28				Corestate Capital Holding S.A.			
Novomatic AG				Gruenthal GmbH				1.375% due 28/11/2022			
1.625% due 20/09/2023				3.625% due 15/11/2026				€ 200 € 176 0.10			
€ 800 € 794 0.47				4.125% due 15/05/2028				CORPORATE BONDS & NOTES			
CAYMAN ISLANDS				Nidda Healthcare Holding GmbH				ADLER Group S.A.			
CORPORATE BONDS & NOTES				3.500% due 30/09/2024				1.875% due 14/01/2026			
Kaisa Group Holdings Ltd.				1,300 1,295 0.76				2.250% due 27/04/2027			
9.750% due 28/09/2023 ^				Techem Verwaltungsgesellschaft mbH				2.750% due 13/11/2026			
\$ 300 69 0.04				2.000% due 15/07/2025				1,100 927 0.54			
CHINA				ZF Finance GmbH				2.250% due 15/08/2029			
CORPORATE BONDS & NOTES				2.250% due 03/05/2028				4.250% due 15/08/2029			
Huarong Universe Investment Holding Ltd.				2.750% due 25/05/2027				5.750% due 15/08/2029			
1.625% due 05/12/2022				2,800 2,877 1.69				\$ 400 349 0.20			
€ 1,500 1,388 0.81				11,844 6.95				Altice France Holding S.A.			
Yango Justice International Ltd.				LOAN PARTICIPATIONS AND ASSIGNMENTS				8.000% due 15/05/2027			
8.250% due 25/11/2023				CeramTec AcquiCo GmbH				€ 1,600 1,695 0.99			
\$ 300 63 0.04				2.500% due 07/03/2025				Cirsia Finance International SARL			
Total China				Total Germany				4.500% due 15/03/2027			
1,451 0.85				1,626 1,623 0.95				Corestate Capital Holding S.A.			
DENMARK				IRELAND				3.500% due 15/04/2023			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				CPI Property Group S.A.			
DKT Finance ApS				Bank of Ireland Group PLC				4.875% due 16/07/2025 (d)			
7.000% due 17/06/2023				7.500% due 19/05/2025 (d)(f)				4.875% due 18/08/2026 (d)			
€ 1,000 1,016 0.60				1,000 1,154 0.67				Lincoln Financing SARL			
FRANCE				Permanent TSB Group Holdings PLC				3.625% due 01/04/2024			
CORPORATE BONDS & NOTES				3.000% due 19/08/2031				Lune Holdings SARL			
Accor S.A.				Total Ireland				5.625% due 15/11/2028			
2.375% due 29/11/2028				2,173 1.27				Matterhorn Telecom S.A.			
900 903 0.53				ISLE OF MAN				3.125% due 15/09/2026			
Altice France S.A.				LOAN PARTICIPATIONS AND ASSIGNMENTS				PLT Finance SARL			
2.125% due 15/02/2025				GVC Holdings PLC				4.625% due 05/01/2026			
1,900 1,854 1.09				2.250% due 29/03/2024				1,000 1,024 0.60			
2.500% due 15/01/2025				1,800 1,780 1.04				Rossini SARL			
800 791 0.46				ITALY				6.750% due 30/10/2025			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				Signa Development Finance SCS			
Banijay Entertainment SASU				Atlantia SpA				5.500% due 23/07/2026			
3.500% due 01/03/2025				1.875% due 12/02/2028				Summer BC Holdco SARL			
\$ 1,000 1,007 0.59				4,900 5,031 2.95				5.750% due 31/10/2026			
5.375% due 01/03/2025				Banca Monte dei Paschi di Siena SpA				1,150 1,201 0.70			
\$ 950 853 0.50				1.875% due 09/01/2026				17,102 10.03			
CAB SELAS				5.375% due 18/01/2028				LOAN PARTICIPATIONS AND ASSIGNMENTS			
3.375% due 01/02/2028				10.500% due 23/07/2029				Albion Financing SARL			
€ 1,100 1,103 0.65				200 191 0.11				5.250% due 31/07/2026			
Casino Guichard Perrachon S.A.				Nexi SpA				1,700 1,703 1.00			
3.580% due 07/02/2025				2.125% due 30/04/2029				Summer (BC) Holdco B SARL			
1,900 1,840 1.08				Pro-Gest SpA				5.180% due 04/12/2026			
4.561% due 25/01/2023				3.250% due 15/12/2024				\$ 980 863 0.51			
400 403 0.24				750 719 0.42				2,566 1.51			
CGG S.A.				UniCredit SpA				Total Luxembourg			
7.750% due 01/04/2027				6.625% due 03/06/2023 (d)(f)				19,844 11.64			
1,000 996 0.58				7.500% due 03/06/2026 (d)(f)				MEXICO			
Chrome Bidco SASU				9.250% due 03/06/2022 (d)(f)				CORPORATE BONDS & NOTES			
3.500% due 31/05/2028				1,100 1,143 0.67				Petroleos Mexicanos			
300 303 0.18				Total Italy				3.625% due 24/11/2025			
Electricite de France S.A.				11,316 6.64				€ 1,750 1,778 1.04			
2.625% due 01/12/2027 (d)				JAPAN				MULTINATIONAL			
1,000 1,006 0.59				CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES			
Faurecia SE				SoftBank Group Corp.				Ardagh Packaging Finance PLC			
2.750% due 15/02/2027				3.375% due 06/07/2029				4.750% due 15/07/2027			
1,700 1,736 1.02				4.000% due 19/09/2029				€ 500 597 0.35			
Lagardere S.A.				4.625% due 06/07/2028				NETHERLANDS			
1.750% due 07/10/2027				5.000% due 15/04/2028				CORPORATE BONDS & NOTES			
800 813 0.48				Total Japan				Axalta Coating Systems Dutch Holding BV			
Loxam S.A.S.				2,119 1.24				3.750% due 15/01/2025			
2.875% due 15/04/2026				GERMANY				€ 1,800 1,817 1.07			
3.250% due 14/01/2025				CORPORATE BONDS & NOTES				Dufry One BV			
4.500% due 15/04/2027				ADLER Real Estate AG				2.500% due 15/10/2024			
400 401 0.24				1.500% due 17/04/2022				CHF 900 867 0.51			
Renault S.A.				3.500% due 11/02/2027				Energizer Gamma Acquisition BV			
1.125% due 04/10/2027				3.500% due 30/06/2029				€ 1,000 970 0.57			
2.375% due 25/05/2026				Cheplapharm Arzneimittel GmbH				Q-Park Holding BV			
1,000 1,009 0.59				900 918 0.54				2.000% due 01/03/2027			
2.500% due 02/06/2027				4.375% due 15/01/2028				1,600 1,517 0.89			
600 603 0.35				Clearstream Banking AG				Sigma Holdco BV			
Verallia S.A.				0.000% due 01/12/2025 (b)				5.750% due 15/05/2026			
1.875% due 10/11/2031				100 100 0.06				800 741 0.43			
800 810 0.48				Deutsche Bank AG				Summer BidCo BV (9.000% Cash or 9.750% PIK)			
Total France				4.625% due 30/10/2027 (d)(f)				9.000% due 15/11/2025 (a)			
19,497 11.44				200 204 0.12				315 322 0.19			
GERMANY				5.625% due 19/05/2031				Teva Pharmaceutical Finance Netherlands BV			
CORPORATE BONDS & NOTES				2,600 3,051 1.79				1.875% due 31/03/2027			
ADLER Real Estate AG				AA Bond Co. Ltd.				2,500 2,306 1.35			
1.500% due 17/04/2022				6.500% due 31/01/2026				€ 400 486 0.29			
500 492 0.29				Adient Global Holdings Ltd.				€ 1,900 1,929 1.13			
Cheplapharm Arzneimittel GmbH				HSBC Bank Capital Funding Sterling LP				5.844% due 05/11/2031 (d)			
3.500% due 11/02/2027				€ 500 825 0.48				HSBC Capital Funding Dollar LP			
900 918 0.54				10.176% due 30/06/2030 (d)				\$ 200 288 0.17			
4.375% due 15/01/2028				Total Jersey, Channel Islands				3,528 2.07			
100 105 0.06				GERSEY, CHANNEL ISLANDS				CORPORATE BONDS & NOTES			
Clearstream Banking AG				CORPORATE BONDS & NOTES				AA Bond Co. Ltd.			
0.000% due 01/12/2025 (b)				ADLER Real Estate AG				6.500% due 31/01/2026			
100 100 0.06				1.500% due 17/04/2022				€ 400 486 0.29			
Deutsche Bank AG				3.500% due 11/02/2027				Adient Global Holdings Ltd.			
4.625% due 30/10/2027 (d)(f)				3.500% due 15/08/2024				€ 1,900 1,929 1.13			
200 204 0.12				HSBC Bank Capital Funding Sterling LP				5.844% due 05/11/2031 (d)			
5.625% due 19/05/2031				€ 500 825 0.48				HSBC Capital Funding Dollar LP			
2,600 3,051 1.79				10.176% due 30/06/2030 (d)				\$ 200 288 0.17			
				Total Jersey, Channel Islands				3,528 2.07			

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			
United Group BV 3.625% due 15/02/2028	€ 1,950	€ 1,898	1.11	Gatwick Airport Finance PLC 4.375% due 07/04/2026	€ 400	€ 469	0.27	Olympus Water U.S. Holding Corp. 3.875% due 01/10/2028	€ 800	€ 805	0.47			
WP/AP Telecom Holdings BV 3.750% due 15/01/2029	800	810	0.47	Harbour Energy PLC 5.500% due 15/10/2026	\$ 600	524	0.31	4.250% due 01/10/2028	\$ 200	175	0.10			
		<u>12,828</u>	<u>7.52</u>	Heathrow Finance PLC 4.625% due 01/09/2029	€ 400	471	0.28	Organon & Co. 2.875% due 30/04/2028	€ 1,100	1,111	0.65			
LOAN PARTICIPATIONS AND ASSIGNMENTS				INEOS Quattro Finance PLC 3.375% due 15/01/2026	\$ 1,900	1,679	0.98	Rio Oil Finance Trust 8.200% due 06/04/2028	\$ 1,577	1,576	0.93			
Sigma Bidco BV 3.500% due 02/07/2025	1,000	972	0.57	International Game Technology PLC 2.375% due 15/04/2028	€ 1,400	1,377	0.81	Scientific Games International, Inc. 3.375% due 15/02/2026	€ 900	911	0.54			
Starfruit Finco BV 3.250% due 01/10/2025	944	935	0.55	Ithaca Energy North Sea PLC 9.000% due 15/07/2026	\$ 900	812	0.48	5.500% due 15/02/2026	400	410	0.24			
		<u>1,907</u>	<u>1.12</u>	Jaguar Land Rover Automotive PLC 4.500% due 15/01/2026	€ 800	833	0.49	Standard Industries, Inc. 2.250% due 21/11/2026	1,200	1,179	0.69			
Total Netherlands		<u>14,735</u>	<u>8.64</u>	5.875% due 15/11/2024	300	325	0.19	Summer BC Bidco LLC 5.500% due 31/10/2026	\$ 200	180	0.11			
PANAMA				6.875% due 15/11/2026	600	682	0.40	United Airlines Pass-Through Trust 2.700% due 01/11/2033	94	82	0.05			
CORPORATE BONDS & NOTES				Rolls-Royce PLC 4.625% due 16/02/2026	2,100	2,331	1.37	2.900% due 01/11/2029	558	488	0.29			
Carnival Corp. 10.125% due 01/02/2026	1,300	1,475	0.87	Virgin Media Secured Finance PLC 4.250% due 15/01/2030	€ 1,600	1,893	1.11	5.875% due 15/04/2029	903	872	0.51			
ROMANIA				Virgin Money UK PLC 9.250% due 08/06/2024 (d)(f)	800	1,064	0.62	United Airlines, Inc. 4.375% due 15/04/2026	100	92	0.05			
CORPORATE BONDS & NOTES				Vmed O2 UK Financing PLC 3.250% due 31/01/2031	€ 100	99	0.06	4.625% due 15/04/2029	100	91	0.05			
RCS & RDS S.A. 2.500% due 05/02/2025	900	887	0.52	4.000% due 31/01/2029	€ 100	117	0.07	WMG Acquisition Corp. 2.250% due 15/08/2031	€ 1,100	1,089	0.64			
3.250% due 05/02/2028	800	786	0.46	4.250% due 31/01/2031	\$ 200	173	0.10			<u>26,021</u>	<u>15.26</u>			
Total Romania		<u>1,673</u>	<u>0.98</u>	Total United Kingdom		<u>16,597</u>	<u>9.73</u>	LOAN PARTICIPATIONS AND ASSIGNMENTS						
SPAIN				UNITED STATES				INEOS Finance PLC 2.500% due 01/04/2024				2,580	2,569	1.51
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				Ortho-Clinical Diagnostics S.A. 3.500% due 30/06/2025				1,187	1,190	0.70
Almirall S.A. 2.125% due 30/09/2026	100	101	0.06	Adient U.S. LLC 9.000% due 15/04/2025	100	94	0.06	Veritas U.S., Inc. 5.750% due 01/09/2025	995	1,001	0.59			
Banco Santander S.A. 4.375% due 14/01/2026 (d)(f)	600	619	0.36	American Airlines Pass-Through Trust 3.350% due 15/04/2031	243	218	0.13	Zayo Group Holdings, Inc. 3.250% due 09/03/2027	987	979	0.57			
Total Spain		<u>720</u>	<u>0.42</u>	3.375% due 01/11/2028	507	443	0.26			<u>5,739</u>	<u>3.37</u>			
SWEDEN				3.700% due 01/04/2028	497	444	0.26	Total United States		<u>31,760</u>	<u>18.63</u>			
CORPORATE BONDS & NOTES				Avantor Funding, Inc. 3.875% due 15/07/2028	€ 1,100	1,148	0.67	SHORT-TERM INSTRUMENTS						
Dometic Group AB 2.000% due 29/09/2028	1,000	986	0.58	Bausch Health Americas, Inc. 9.250% due 01/04/2026	\$ 900	837	0.49	FRANCE TREASURY BILLS						
Intrum AB 3.125% due 15/07/2024	600	603	0.35	Coty, Inc. 3.875% due 15/04/2026	€ 1,700	1,740	1.02	(1.024)% due						
3.500% due 15/07/2026	1,650	1,674	0.98	4.000% due 15/04/2023	1,600	1,609	0.94	16/02/2022 (b)(c)				700	701	0.41
4.875% due 15/08/2025	1,100	1,146	0.67	Fenix Marine Service Holdings Ltd. 8.000% due 15/01/2024	\$ 900	883	0.52	(0.710)% due						
Verisure Holding AB 3.250% due 15/02/2027	1,700	1,700	1.00	Ford Motor Credit Co. LLC 2.386% due 17/02/2026	€ 1,500	1,572	0.92	26/01/2022 (b)(c)				100	100	0.06
Verisure Midholding AB 5.250% due 15/02/2029	700	712	0.42	3.625% due 17/06/2031	\$ 1,400	1,298	0.76	Total Short-Term Instruments				<u>801</u>	<u>0.47</u>	
Total Sweden		<u>6,821</u>	<u>4.00</u>	Gap, Inc. 3.875% due 01/10/2031	1,000	869	0.51	Total Transferable Securities				<u>€ 154,011</u>	<u>90.33</u>	
UNITED KINGDOM				Graphic Packaging International LLC 2.625% due 01/02/2029	€ 300	306	0.18	INVESTMENT FUNDS				SHARES		
CORPORATE BONDS & NOTES				IQVIA, Inc. 2.250% due 15/03/2029	1,900	1,897	1.11	EXCHANGE-TRADED FUNDS						
BCP Modular Services Finance PLC 4.750% due 30/11/2028	600	607	0.35	2.875% due 15/09/2025	700	706	0.41	PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (e)				98,300	9,575	5.62
6.750% due 30/11/2029	500	494	0.29	Mauser Packaging Solutions Holding Co. 4.750% due 15/04/2024	1,800	1,806	1.06	Total Investment Funds				<u>€ 9,575</u>	<u>5.62</u>	
Burford Capital PLC 5.000% due 01/12/2026	€ 700	841	0.49	Occidental Petroleum Corp. 6.625% due 01/09/2030	\$ 1,000	1,090	0.64							
eG Global Finance PLC 3.625% due 07/02/2024	€ 600	598	0.35											
4.375% due 07/02/2025	1,200	1,208	0.71											

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
BPS	(4.250)%	31/12/2021	03/01/2022	€ 4,900	UNEDIC 1.250% due 21/10/2027 - 25/05/2033	€ (5,091)	€ 4,900	€ 4,898	2.87
Total Repurchase Agreements						€ (5,091)	€ 4,900	€ 4,898	2.87

(1) Includes accrued interest.

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

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bobl March Futures	Long	03/2022	69	€ (65)	(0.04)
Euro-Bund 10-Year Bond March Futures	Long	03/2022	21	(49)	(0.03)
Euro-Schatz March Futures	Long	03/2022	156	(27)	(0.01)
U.S. Treasury 2-Year Note March Futures	Short	03/2022	11	5	0.00
U.S. Treasury 5-Year Note March Futures	Short	03/2022	24	0	0.00
U.S. Treasury 10-Year Ultra March Futures	Short	03/2022	6	(8)	0.00
United Kingdom Long Gilt March Futures	Long	03/2022	4	1	0.00
				€ (143)	(0.08)
Total Financial Derivative Instruments Dealt in on a Regulated Market				€ (143)	(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 CREDIT INDICES - SELL PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Crossover 36 5-Year Index	5.000%	20/12/2026	€ 5,900	€ (11)	(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⁾	1-Day GBP-SONIO Compounded-OIS	0.250%	16/03/2024	£ 2,900	€ (49)	(0.03)
Pay ⁽³⁾	1-Day GBP-SONIO Compounded-OIS	0.500	16/03/2027	3,200	(93)	(0.05)
Receive	3-Month USD-LIBOR	1.000	17/06/2022	\$ 3,700	37	0.02
Receive	3-Month USD-LIBOR	1.000	16/12/2025	3,800	129	0.07
Receive	3-Month USD-LIBOR	1.000	16/12/2030	3,900	148	0.09
					€ 172	0.10
Total Centrally Cleared Financial Derivative Instruments					€ 161	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.
- (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
BPS	01/2022	£ 41	€ 49	€ 0	€ 0	€ 0	0.00
GLM	01/2022	€ 226	£ 193	4	0	4	0.00
	01/2022	\$ 350	€ 309	1	0	1	0.00
MYI	01/2022	CHF 893	858	0	(4)	(4)	0.00
SCX	01/2022	£ 5,876	6,904	0	(94)	(94)	(0.05)
	01/2022	\$ 17,913	15,890	138	0	138	0.08
	02/2022	18,432	16,199	0	0	0	0.00
				€ 143	€ (98)	€ 45	0.03
Total OTC Financial Derivative Instruments						€ 45	0.03
Total Investments						€ 168,549	98.86
Other Current Assets & Liabilities						€ 1,940	1.14
Net Assets						€ 170,489	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) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (e) Affiliated to the Fund.
- (f) Contingent convertible security.

Cash of €897 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2021.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2021 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	€ 154,011	€ 0	€ 154,011
Investment Funds	0	9,575	0	9,575
Repurchase Agreements	0	4,900	0	4,900
Financial Derivative Instruments ⁽³⁾	(140)	203	0	63
Totals	€ (140)	€ 168,689	€ 0	€ 168,549

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 133,203	€ 0	€ 133,203
Investment Funds	0	10,121	0	10,121
Financial Derivative Instruments ⁽³⁾	(5)	222	0	217
Totals	€ (5)	€ 143,546	€ 0	€ 143,541

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

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

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

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2021:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
GLM	€ 5	€ 0	€ 5
MYI	(4)	0	(4)
SCX	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 2021:

	31-Dec-2021 (%)	31-Dec-2020 (%)
Transferable securities admitted to official stock exchange	74.05	70.26
Transferable securities dealt in on another regulated market	11.84	6.15
Other transferable securities	4.44	5.77
Investment funds	5.62	6.25
Repurchase agreements	2.87	N/A
Financial derivative instruments dealt in on a regulated market	(0.08)	0.00
Centrally cleared financial derivative instruments	0.09	0.01
OTC financial derivative instruments	0.03	0.13

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2021:

Investments, at fair value	31-Dec-2021 (%)	31-Dec-2020 (%)
Austria	0.47	N/A
Belgium	N/A	0.37
Cayman Islands	0.04	N/A
China	0.85	N/A
Canada	N/A	0.38
Denmark	0.60	0.64
Finland	N/A	0.11
France	11.44	10.04
Germany	7.90	6.47
Ireland	1.27	2.14
Isle of Man	1.04	N/A
Italy	6.64	8.08
Japan	1.24	1.83
Jersey, Channel Islands	2.07	2.71
Luxembourg	11.64	9.64
Mexico	1.04	2.66
Multinational	0.35	0.36
Netherlands	8.64	6.09
Norway	N/A	0.95
Panama	0.87	N/A
Romania	0.98	1.05
Spain	0.42	2.05
Sweden	4.00	1.97
United Kingdom	9.73	10.73
United States	18.63	13.91
Short-Term Instruments	0.47	N/A
Investment Funds	5.62	6.25
Repurchase Agreements	2.87	N/A
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.08)	0.00
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Credit Indices — Sell Protection	(0.01)	0.01
Interest Rate Swaps	0.10	0.00
OTC Financial Derivative Instruments		
Written Options Credit Default Swaptions on Credit Indices	N/A	(0.01)
Forward Foreign Currency Contracts	0.03	0.14
Other Current Assets & Liabilities	1.14	11.43
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES											
CORPORATE BONDS & NOTES											
BANKING & FINANCE											
ABN AMRO Bank NV 3.625% due 22/09/2025 (d)(f)	€ 1,700	€ 1,824	0.46	Dell Bank International DAC 0.625% due 17/10/2022	€ 200	€ 201	0.05	Realkredit Danmark A/S 1.000% due 01/10/2050	DKK 36,300	€ 4,651	1.18
AIA Group Ltd. 0.880% due 09/09/2033	1,000	986	0.25	Deutsche Bank AG 1.875% due 14/02/2022	1,800	1,805	0.46	1.000% due 01/10/2053	5,882	735	0.19
Altarea S.C.A. 1.750% due 16/01/2030	700	687	0.17	2.222% due 18/09/2024	\$ 200	178	0.05	1.500% due 01/10/2053	5,494	714	0.18
AMCO - Asset Management Co. SpA 1.500% due 17/07/2023	900	921	0.23	2.625% due 16/12/2024	€ 1,200	1,459	0.37	2.000% due 01/10/2053	54,972	7,278	1.84
American Honda Finance Corp. 0.350% due 26/08/2022	800	804	0.20	Dexia Credit Local S.A. 0.000% due 21/01/2028 (a)	€ 400	397	0.10	Sagax AB 1.125% due 30/01/2027	€ 1,300	1,323	0.33
AXA S.A. 5.453% due 04/03/2026 (d)	€ 400	538	0.14	EUROFIMA 0.010% due 23/06/2028	1,500	1,488	0.38	Santander UK Group Holdings PLC 7.375% due 24/06/2022 (d)(f)	€ 200	244	0.06
Balder Finland Oyj 0.012% due 14/06/2023	€ 800	801	0.20	European Financial Stability Facility 0.000% due 20/01/2031 (a)	600	595	0.15	SBB Treasury Oyj 0.093% due 01/02/2023	€ 1,400	1,400	0.35
Banca Carige SpA 0.625% due 28/10/2029	1,000	1,000	0.25	European Union 0.000% due 04/07/2031 (a)	2,100	2,086	0.53	Sirius Real Estate Ltd. 1.125% due 22/06/2026	400	397	0.10
Banco Bilbao Vizcaya Argentaria S.A. 5.875% due 24/09/2023 (d)(f)	600	639	0.16	0.200% due 04/06/2036	500	490	0.12	Societe Generale S.A. 0.277% due 01/04/2022	2,900	2,905	0.73
Banco BTG Pactual S.A. 4.500% due 10/01/2025	\$ 1,100	977	0.25	0.250% due 22/04/2036	2,100	2,058	0.52	7.875% due 18/12/2023 (d)(f)	\$ 300	289	0.07
Banco Santander S.A. 3.625% due 21/03/2029 (d)(f)	€ 600	560	0.14	0.400% due 04/02/2037	900	910	0.23	Standard Chartered PLC 1.319% due 14/10/2023	500	440	0.11
6.750% due 25/04/2022 (d)(f)	400	410	0.10	0.450% due 04/07/2041	1,200	1,196	0.30	Swedbank AB 6.000% due 17/03/2022 (d)(f)	200	178	0.05
Bank of China Ltd. 0.950% due 21/09/2023	\$ 1,400	1,229	0.31	0.450% due 02/05/2046	100	98	0.02	TP ICAP Finance PLC 5.250% due 26/01/2024	€ 358	455	0.12
Bank of Ireland Group PLC 7.500% due 19/05/2025 (d)(f)	€ 600	693	0.18	0.750% due 04/01/2047	550	576	0.15	UBS AG 7.625% due 17/08/2022 (f)	\$ 850	776	0.20
Barclays Bank PLC 7.625% due 21/11/2022 (f)	\$ 4,000	3,712	0.94	FCE Bank PLC 2.727% due 03/06/2022	€ 1,100	1,322	0.33	UBS Group AG 4.125% due 15/04/2026	300	288	0.07
Barclays PLC 2.375% due 06/10/2023	€ 700	842	0.21	Ford Motor Credit Co. LLC 1.744% due 19/07/2024	€ 400	407	0.10	UniCredit SpA 3.127% due 03/06/2032	500	435	0.11
3.125% due 17/01/2024	600	737	0.19	2.748% due 14/06/2024	€ 900	1,081	0.27	7.830% due 04/12/2023	2,050	2,011	0.51
7.250% due 15/03/2023 (d)(f)	300	374	0.09	General Motors Financial Co., Inc. 0.955% due 07/09/2023	€ 1,000	1,016	0.26	Volkswagen Bank GmbH 1.875% due 31/01/2024	€ 3,900	4,049	1.02
7.750% due 15/09/2023 (d)(f)	\$ 200	189	0.05	Globalworth Real Estate Investments Ltd. 3.000% due 29/03/2025	100	105	0.03	Volkswagen Financial Services NV 0.875% due 20/02/2025	€ 400	464	0.12
7.875% due 15/03/2022 (d)(f)	400	357	0.09	Goldman Sachs Group, Inc. 0.444% due 30/04/2024	1,200	1,211	0.31	Vonovia SE 0.000% due 01/09/2023 (a)	€ 500	502	0.13
Bevco Lux SARL 1.000% due 16/01/2030	€ 1,300	1,276	0.32	ING Groep NV 4.875% due 16/05/2029 (d)(f)	\$ 200	178	0.05	Wells Fargo & Co. 2.125% due 22/04/2022	€ 1,445	1,729	0.44
1.500% due 16/09/2027	300	313	0.08	5.750% due 16/11/2026 (d)(f)	1,000	947	0.24			188,247	47.60
Blackstone Property Partners Europe Holdings SARL 0.500% due 12/09/2023	1,000	1,006	0.25	Jyske Realkredit A/S 0.500% due 01/10/2040	DKK 0	0	0.00	INDUSTRIALS			
BNP Paribas S.A. 0.262% due 22/09/2022	1,700	1,709	0.43	1.000% due 01/10/2050	185,655	23,584	5.96	Abbott Ireland Financing DAC 0.875% due 27/09/2023	€ 600	612	0.15
Caixa Economica Montepio Geral Caixa Economica Bancaria S.A. 0.125% due 14/11/2024	500	503	0.13	1.000% due 01/10/2053	21,183	2,643	0.67	Abertis Infraestructuras S.A. 3.375% due 27/11/2026	€ 500	631	0.16
CaixaBank S.A. 1.750% due 24/10/2023	1,100	1,134	0.29	1.500% due 01/10/2050	4,028	533	0.14	Atlantia SpA 1.625% due 03/02/2025	€ 1,000	1,018	0.26
Cooperative Rabobank UA 3.250% due 29/12/2026 (d)(f)	400	411	0.10	Kreditanstalt fuer Wiederaufbau 0.375% due 20/05/2036	€ 800	800	0.20	1.875% due 13/07/2027	1,600	1,654	0.42
Coventry Building Society 1.500% due 23/01/2023	€ 3,100	3,707	0.94	LeasePlan Corp. NV 0.125% due 13/09/2023	600	602	0.15	1.875% due 12/02/2028	800	821	0.21
CPI Property Group S.A. 1.625% due 23/04/2027	€ 400	408	0.10	1.000% due 02/05/2023	600	609	0.15	Bayer Capital Corp. BV 0.000% due 26/06/2022	3,800	3,807	0.96
Credit Agricole S.A. 1.907% due 16/06/2026	\$ 700	617	0.16	3.500% due 09/04/2025	1,200	1,327	0.34	BMW Finance NV 0.000% due 24/03/2023 (a)	900	904	0.23
Credit Suisse AG 0.430% due 01/09/2023	€ 1,200	1,217	0.31	Liberty Living Finance PLC 2.625% due 28/11/2024	€ 1,200	1,474	0.37	0.125% due 13/07/2022	1,300	1,304	0.33
Credit Suisse Group AG 1.250% due 17/07/2025	500	511	0.13	NatWest Group PLC 2.500% due 22/03/2023	€ 700	723	0.18	CNAC HK Finbridge Co. Ltd. 1.750% due 14/06/2022	900	907	0.23
4.207% due 12/06/2024	\$ 1,100	1,007	0.25	4.269% due 22/03/2025	\$ 300	279	0.07	Conti-Gummi Finance BV 2.125% due 27/11/2023	600	624	0.16
7.125% due 29/07/2022 (d)(f)	200	180	0.05	NE Property BV 2.625% due 22/05/2023	€ 1,000	1,032	0.26	Crown European Holdings S.A. 2.625% due 30/09/2024	1,400	1,455	0.37
7.250% due 12/09/2025 (d)(f)	500	483	0.12	Nexi SpA 1.625% due 30/04/2026	1,300	1,293	0.33	Expedia Group, Inc. 2.500% due 03/06/2022	800	803	0.20
7.500% due 17/07/2023 (d)(f)	400	373	0.09	NN Group NV 4.500% due 15/01/2026 (d)	600	678	0.17	Fraport AG Frankfurt Airport Services Worldwide 1.625% due 09/07/2024	2,400	2,458	0.62
7.500% due 11/12/2023 (d)(f)	300	286	0.07	Nordea Kredit Realkreditatieselskab 0.500% due 01/10/2040	DKK 0	0	0.00	GE Capital UK Funding Unlimited Co. 4.125% due 13/09/2023	€ 200	250	0.06
CTP NV 0.500% due 21/06/2025	€ 800	798	0.20	1.000% due 01/10/2050	170,547	21,714	5.49	GN Store Nord A/S 0.875% due 25/11/2024	€ 900	905	0.23
0.625% due 27/09/2026	500	495	0.13	1.000% due 01/10/2053	20,061	2,506	0.63	Heathrow Funding Ltd. 5.225% due 15/02/2023	€ 1,100	1,366	0.35
CyrusOne LP 1.450% due 22/01/2027	400	409	0.10	1.500% due 01/10/2050	8,800	1,166	0.30	Highland Holdings SARL 0.000% due 12/11/2023 (a)	€ 900	901	0.23
Danske Bank A/S 0.976% due 10/09/2025	\$ 500	433	0.11	1.500% due 01/10/2053	7,600	988	0.25	Holding d'Infrastructures de Transport SASU 1.625% due 18/09/2029	500	522	0.13
				4.125% due 15/04/2026 (d)(f)	€ 400	427	0.11				
				Permanent TSB Group Holdings PLC 2.125% due 26/09/2024	1,000	1,016	0.26				

Schedule of Investments PIMCO European Short-Term Opportunities 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 ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Barclays Bank PLC	1.000%	20/12/2022	€ 400	€ 1	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
iTraxx Europe Main 34 5-Year Index	1.000%	20/12/2025	€ 32,000	€ 5	0.00
iTraxx Europe Main 35 5-Year Index	1.000	20/06/2026	3,100	4	0.00
iTraxx Europe Main 36 5-Year Index	1.000	20/12/2026	21,400	26	0.01
				€ 35	0.01

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive ⁽³⁾	1-Day GBP-SONIO Compounded-OIS	0.750%	16/03/2052	£ 1,500	€ 102	0.03
Pay ⁽³⁾	1-Day GBP-SONIO Compounded-OIS	0.900	21/03/2023	4,200	(2)	0.00
Receive ⁽³⁾	1-Day GBP-SONIO Compounded-OIS	1.013	20/03/2024	4,200	6	0.00
Pay ⁽³⁾	1-Day GBP-SONIO Compounded-OIS	1.184	21/03/2023	11,300	2	0.00
Receive ⁽³⁾	1-Day GBP-SONIO Compounded-OIS	1.248	20/03/2024	11,300	7	0.00
Receive	6-Month EUR-EURIBOR	0.000	17/03/2036	€ 2,400	31	0.01
Pay ⁽³⁾	6-Month EUR-EURIBOR	0.193	23/06/2035	2,900	(12)	0.00
Pay ⁽³⁾	6-Month EUR-EURIBOR	0.490	24/01/2033	4,600	(63)	(0.02)
Receive ⁽³⁾	6-Month EUR-EURIBOR	0.500	16/03/2024	105,000	315	0.08
Receive ⁽³⁾	6-Month EUR-EURIBOR	0.500	21/09/2024	13,700	21	0.01
Receive ⁽³⁾	6-Month EUR-EURIBOR	0.500	16/03/2052	900	28	0.01
Pay ⁽³⁾	6-Month EUR-EURIBOR	0.526	21/11/2023	12,300	(31)	(0.01)
Pay ⁽³⁾	6-Month EUR-EURIBOR	0.590	24/01/2034	4,600	(49)	(0.01)
Pay ⁽³⁾	6-Month EUR-EURIBOR	0.819	19/12/2034	6,800	(3)	0.00
Pay ⁽³⁾	6-Month EUR-EURIBOR	0.854	19/12/2039	3,300	13	0.00
Pay	CPTFEMU	1.380	15/03/2031	700	(52)	(0.01)
Pay	CPURNSA	2.155	19/01/2022	\$ 4,400	(98)	(0.03)
Pay	CPURNSA	2.180	19/01/2022	3,700	(83)	(0.02)
Pay	CPURNSA	2.200	21/01/2022	1,200	(27)	(0.01)
Receive	CPURNSA	3.293	08/10/2022	7,600	85	0.02
Pay	UKRPI	3.330	15/01/2025	£ 14,600	(1,051)	(0.27)
Pay	UKRPI	3.473	15/08/2025	1,600	(122)	(0.03)
Pay	UKRPI	3.480	15/01/2030	2,000	(215)	(0.05)
Pay	UKRPI	3.580	15/03/2036	300	(38)	(0.01)
Receive	UKRPI	4.535	15/10/2022	1,800	51	0.01
Receive	UKRPI	4.560	15/09/2023	5,500	118	0.03
Receive	UKRPI	4.900	15/05/2023	1,900	77	0.02
Receive	UKRPI	5.360	15/11/2023	3,300	2	0.00
					€ (988)	(0.25)
Total Centrally Cleared Financial Derivative Instruments					€ (952)	(0.24)

(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

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
BPS	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.195%	02/11/2022	1,150	€ 1	€ 145	0.04
	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.197	04/11/2022	1,340	86	169	0.04
	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.000	15/03/2023	1,100	103	196	0.05
BRC	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.197	04/11/2022	760	47	96	0.02
JPM	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.000	15/03/2023	900	82	161	0.04
MYC	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.190	02/11/2022	1,100	69	140	0.04
							€ 388	€ 907	0.23

WRITTEN OPTIONS

CREDIT DEFAULT SWAPPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.800%	19/01/2022	800	€ (1)	€ 0	0.00
BRC	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.800	19/01/2022	800	(1)	0	0.00
						€ (2)	€ 0	0.00

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BPS	Call - OTC USD versus CAD	CAD 1.265	11/02/2022	66	€ (1)	€ 0	0.00
GLM	Call - OTC USD versus CAD	1.265	11/02/2022	2,337	(20)	(18)	0.00
					€ (21)	€ (18)	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 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.490%	20/01/2023	8,400	€ (313)	€ (234)	(0.06)
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.590	22/01/2024	4,200	(158)	(159)	(0.04)
	Call - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.640	20/01/2022	1,500	(115)	(75)	(0.02)
BPS	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.000	02/11/2022	3,500	0	(174)	(0.05)
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.000	04/11/2022	4,040	(84)	(202)	(0.05)
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.175	15/03/2023	3,300	(101)	(232)	(0.06)
BRC	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.000	04/11/2022	2,260	(47)	(113)	(0.03)
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.065	19/06/2025	6,600	(249)	(112)	(0.03)
	Call - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.640	20/01/2022	1,500	(161)	(75)	(0.02)
GLM	Call - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.526	17/11/2022	24,500	(32)	(5)	0.00
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.590	22/01/2024	4,200	(206)	(159)	(0.04)
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.580	21/01/2022	1,800	(15)	(8)	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.880	21/01/2022	1,800	(15)	(9)	0.00
JPM	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.175	15/03/2023	2,700	(81)	(190)	(0.05)
MYC	Call - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.008	17/12/2029	10,900	(352)	(363)	(0.09)
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.000	02/11/2022	3,300	(69)	(164)	(0.04)
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.008	17/12/2029	5,500	(341)	(348)	(0.09)
RYL	Put - OTC 1-Year Interest Rate Swap	6-Month GBP-LIBOR	Pay	0.000	01/02/2022	83,600	(78)	(829)	(0.21)
	Put - OTC 1-Year Interest Rate Swap	6-Month GBP-LIBOR	Pay	0.001	24/03/2022	82,900	(112)	(843)	(0.21)
						€ (2,529)	€ (4,294)	(1.09)	

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	\$ 98.578	06/01/2022	300	€ (1)	€ 0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	100.578	06/01/2022	300	(1)	0	0.00
GSC	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	97.859	06/01/2022	300	(2)	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	97.898	06/01/2022	300	(1)	0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	99.859	06/01/2022	300	(1)	(1)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	99.898	06/01/2022	300	(1)	(1)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	100.297	07/03/2022	300	(1)	(1)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/03/2052	103.758	07/03/2022	100	0	0	0.00
JPM	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	100.734	06/01/2022	300	(1)	0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	100.352	07/03/2022	200	(1)	0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	100.484	07/03/2022	200	0	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/01/2052	104.063	06/01/2022	300	0	(1)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/03/2052	103.754	07/03/2022	300	0	0	0.00
					€ (10)	€ (4)	0.00

(1) Notional Amount represents the number of contracts.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2022	CAD 316	€ 218	€ 0	€ (2)	€ (2)	0.00
	01/2022	€ 4,003	AUD 6,322	39	0	39	0.01
	01/2022	756	£ 645	13	0	13	0.00
	01/2022	3,960	NOK 40,195	47	0	47	0.01
	04/2022	DKK 308,898	€ 41,519	0	(17)	(17)	(0.01)
	04/2022	€ 992	DKK 7,375	0	0	0	0.00
BPS	01/2022	487	£ 409	0	0	0	0.00
	01/2022	542	\$ 614	0	(2)	(2)	0.00
	01/2022	£ 491	€ 573	0	(12)	(12)	0.00
	01/2022	\$ 4	IDR 54,185	0	0	0	0.00
	02/2022	CAD 17	\$ 14	1	0	1	0.00
	04/2022	DKK 41,710	€ 5,608	0	(1)	(1)	0.00
	04/2022	€ 594	DKK 4,420	0	0	0	0.00

Schedule of Investments PIMCO European Short-Term 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
BRC	01/2022	\$ 418	€ 369	€ 2	€ 0	€ 2	0.00
	04/2022	DKK 5,015	674	0	0	0	0.00
CBK	04/2022	€ 933	DKK 6,940	0	0	0	0.00
	01/2022	ILS 4,937	\$ 1,533	0	(47)	(47)	(0.01)
	02/2022	4,325	1,326	0	(56)	(56)	(0.01)
	03/2022	3,801	1,156	0	(58)	(58)	(0.02)
	04/2022	9,200	2,813	0	(128)	(128)	(0.03)
	04/2022	\$ 58	MXN 1,248	2	0	2	0.00
DUB	08/2022	ILS 913	\$ 276	0	(16)	(16)	0.00
	01/2022	\$ 846	CNH 5,412	4	0	4	0.00
GLM	01/2022	£ 870	€ 1,020	0	(16)	(16)	0.00
	01/2022	ILS 844	\$ 258	0	(12)	(12)	0.00
	01/2022	\$ 6,112	€ 5,405	30	0	30	0.01
	02/2022	CAD 570	\$ 471	18	0	18	0.00
	03/2022	ILS 900	274	0	(14)	(14)	0.00
	04/2022	DKK 84,465	€ 11,356	0	(1)	(1)	0.00
	04/2022	€ 5,159	DKK 38,370	1	0	1	0.00
	01/2022	CAD 479	€ 330	0	(4)	(4)	0.00
	01/2022	CNH 1,832	\$ 285	0	(3)	(3)	0.00
	01/2022	€ 613	£ 522	8	0	8	0.00
HUS	01/2022	ILS 2,533	\$ 775	0	(34)	(34)	(0.01)
	01/2022	\$ 16	IDR 232,872	0	0	0	0.00
	04/2022	DKK 370,951	€ 49,851	0	(28)	(28)	(0.01)
	04/2022	€ 2,911	DKK 21,655	1	0	1	0.00
	01/2022	CNH 2,574	\$ 402	0	(2)	(2)	0.00
	01/2022	ILS 528	162	0	(6)	(6)	0.00
	04/2022	DKK 79,245	€ 10,655	0	(1)	(1)	0.00
	04/2022	€ 5,418	DKK 40,305	2	0	2	0.00
	01/2022	431	\$ 488	0	(2)	(2)	0.00
	01/2022	ILS 211	65	0	(3)	(3)	0.00
JPM	04/2022	DKK 48,390	€ 6,505	0	(1)	(1)	0.00
	04/2022	€ 6,597	DKK 49,070	1	0	1	0.00
	01/2022	CAD 6,511	€ 4,528	2	(7)	(5)	0.00
RBC	04/2022	€ 547	DKK 4,070	0	0	0	0.00
	04/2022	DKK 4,580	€ 616	0	0	0	0.00
RYL	04/2022	€ 203	DKK 1,510	0	0	0	0.00
	01/2022	CHF 88	€ 84	0	(1)	(1)	0.00
SCX	01/2022	CNH 1,007	\$ 157	0	(1)	(1)	0.00
	01/2022	€ 441	£ 372	2	0	2	0.00
	01/2022	£ 34,499	€ 40,535	0	(552)	(552)	(0.14)
	01/2022	\$ 37,938	33,655	293	0	293	0.07
	02/2022	43,758	38,456	0	0	0	0.00
	01/2022	CAD 305	211	0	(2)	(2)	0.00
UAG	01/2022	€ 1,012	£ 860	12	0	12	0.00
	01/2022	NZD 6,607	€ 3,965	0	(13)	(13)	0.00
				€ 478	€ (1,042)	€ (564)	(0.14)
Total OTC Financial Derivative Instruments						€ (3,973)	(1.00)
Total Investments						€ 385,971	97.59
Other Current Assets & Liabilities						€ 9,520	2.41
Net Assets						€ 395,491	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) Security with an aggregate fair value of €613 has been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2021.

Cash of €4,806 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2021.

Cash of €2,223 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2021.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2021 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	€ 351,206	€ 0	€ 351,206
Investment Funds	0	26,155	0	26,155
Repurchase Agreements	0	11,681	0	11,681
Financial Derivative Instruments ⁽³⁾	1,838	(4,909)	0	(3,071)
Totals	€ 1,838	€ 384,133	€ 0	€ 385,971

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 357,235	€ 1,772	€ 359,007
Investment Funds	0	34,027	0	34,027
Repurchase Agreements	0	6,767	0	6,767
Financial Derivative Instruments ⁽³⁾	(93)	(536)	(1)	(630)
Totals	€ (93)	€ 397,493	€ 1,771	€ 399,171

⁽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 2021:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
FBF	(1.250)%	29/11/2021	TBD ⁽¹⁾	€ (612)	€ (611)	(0.15)
Total Reverse Repurchase Agreements					€ (611)	(0.15)

⁽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 2021:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	€ (388)	€ 0	€ (388)
BPS	(112)	0	(112)
BRC	(202)	(26)	(228)
CBK	(303)	250	(53)
DUB	4	0	4
GLM	(193)	0	(193)
GSC	(3)	0	(3)
HUS	(60)	0	(60)
JPM	(37)	0	(37)
MYC	(735)	53	(682)
MYI	(5)	0	(5)
RBC	(5)	0	(5)
RYL	(1,672)	1,680	8
SCX	(259)	240	(19)
UAG	(3)	0	(3)

⁽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 2021:

	31-Dec-2021 (%)	31-Dec-2020 (%)
Transferable securities admitted to official stock exchange	86.65	85.37
Transferable securities dealt in on another regulated market	2.15	16.48
Other transferable securities	N/A	0.51
Investment funds	6.61	9.70
Repurchase agreements	2.95	1.93
Financial derivative instruments dealt in on a regulated market	0.47	(0.03)
Centrally cleared financial derivative instruments	(0.24)	0.40
OTC financial derivative instruments	(1.00)	(0.55)
Reverse repurchase agreements	(0.15)	(0.29)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2021:

Investments, at fair value	31-Dec-2021 (%)	31-Dec-2020 (%)
Corporate Bonds & Notes	57.25	55.96
U.S. Government Agencies	0.05	14.99
U.S. Treasury Obligations	3.37	2.50
Non-Agency Mortgage-Backed Securities	6.77	6.79
Asset-Backed Securities	9.48	9.80
Sovereign Issues	9.12	11.23
Preferred Securities	0.26	0.25
Short-Term Instruments	2.50	0.84
Investment Funds	6.61	9.70
Repurchase Agreements	2.95	1.93
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.47	(0.03)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	N/A
Credit Default Swaps on Credit Indices — Sell Protection	0.01	N/A
Interest Rate Swaps	(0.25)	0.40
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	N/A	0.00
Interest Rate Swaptions	0.23	0.21
Written Options		
Credit Default Swaptions on Credit Indices	0.00	(0.01)
Foreign Currency Options	0.00	N/A
Interest Rate Swaptions	(1.09)	(0.95)
Options on Securities	0.00	0.00
Forward Foreign Currency Contracts	(0.14)	0.20
Other Current Assets & Liabilities	2.41	(13.81)
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				OZLM Ltd.				1.500% due 01/10/2053			
ARGENTINA				1.182% due 30/04/2027				DKK 800 \$ 118 0.02			
SOVEREIGN ISSUES				Venture CLO Ltd.				2.000% due 01/10/2047			
Argentina Government International Bond				1.004% due 15/04/2027				0 0 0.00			
0.500% due 09/07/2030	\$ 254	85	0.02	1.182% due 20/07/2030				0 0 0.00			
1.000% due 09/07/2029	3	1	0.00	1.232% due 20/01/2029				0 0 0.00			
1.125% due 09/07/2035	91	28	0.01	6,140 1.18				Nykredit Realkredit A/S			
36.237% due 03/04/2022	ARS 3,880	19	0.00	CORPORATE BONDS & NOTES				1.000% due 01/10/2050			
Total Argentina		133	0.03	Odebrecht Offshore Drilling Finance Ltd.				1.000% due 01/10/2053			
AUSTRALIA				6.720% due 01/12/2022 ^				55,476 8,022 1.54			
NON-AGENCY MORTGAGE-BACKED SECURITIES				Odebrecht Offshore Drilling Finance Ltd. (6.720% Cash and 1.000% PIK)				1.500% due 01/10/2037			
Pepper Residential Securities Trust				7.720% due 01/12/2026 ^ (b)				0 0 0.00			
1.218% due 16/09/2059	AUD 548	400	0.08	QNB Finance Ltd.				1.500% due 01/10/2050			
RESIMAC Bastille Trust				1.132% due 02/05/2022				7,502 1,080 0.21			
1.034% due 05/09/2057	\$ 229	229	0.04	1.275% due 12/02/2022				1.500% due 01/10/2037			
SOVEREIGN ISSUES				1.375% due 26/01/2026				0 0 0.00			
Australia Government International Bond				S.A. Global Sukuk Ltd.				1.500% due 01/10/2050			
0.500% due 21/09/2026	AUD 6,700	4,687	0.90	2.694% due 17/06/2031				10,694 1,583 0.30			
0.750% due 21/11/2027	2,272	1,820	0.35	Sands China Ltd.				2.000% due 01/10/2047			
1.000% due 21/12/2030	700	481	0.09	3.800% due 08/01/2026				0 0 0.00			
1.750% due 21/06/2051	2,500	1,572	0.30	5.125% due 08/08/2025				2.500% due 01/04/2036			
2.500% due 21/05/2030	500	389	0.08	6,432 1.23				2.500% due 01/04/2047			
New South Wales Treasury Corp.				Total Cayman Islands				0 0 0.00			
2.750% due 20/11/2025	7,123	5,940	1.14	12,572 2.41				Realkredit Danmark A/S			
Treasury Corp. of Victoria				CHILE				1.000% due 01/10/2050			
4.250% due 20/12/2032	700	618	0.12	CORPORATE BONDS & NOTES				1.500% due 01/10/2053			
SOVEREIGN ISSUES				Banco Santander Chile				2.500% due 01/04/2036			
Pepper Residential Securities Trust				2.700% due 10/01/2025				0 0 0.00			
1.218% due 16/09/2059	AUD 548	400	0.08	SOVEREIGN ISSUES				Total Denmark			
RESIMAC Bastille Trust				Bonos de la Tesoreria de la Republica en Pesos				20,407 3.92			
1.034% due 05/09/2057	\$ 229	229	0.04	4.500% due 01/03/2026 CLP 1,120,000				DOMINICAN REPUBLIC			
SOVEREIGN ISSUES				Total Chile				SOVEREIGN ISSUES			
Australia Government International Bond				2,390 0.46				Dominican Republic Government International Bond			
0.500% due 21/09/2026	AUD 6,700	4,687	0.90	CHINA				6.500% due 15/02/2048 \$ 800 850 0.16			
0.750% due 21/11/2027	2,272	1,820	0.35	CORPORATE BONDS & NOTES				FRANCE			
1.000% due 21/12/2030	700	481	0.09	Banko Bradesco S.A.				CORPORATE BONDS & NOTES			
1.750% due 21/06/2051	2,500	1,572	0.30	2.850% due 27/01/2023 \$ 500 506 0.10				BNP Paribas S.A.			
2.500% due 21/05/2030	500	389	0.08	Banko Votorantim S.A.				1.675% due 30/06/2027 900 885 0.17			
New South Wales Treasury Corp.				4.000% due 24/09/2022 300 306 0.06				3.800% due 10/01/2024 300 315 0.06			
2.750% due 20/11/2025	7,123	5,940	1.14	4.500% due 24/09/2024 2,100 2,191 0.42				BPCE S.A.			
Treasury Corp. of Victoria				Odebrecht Oil & Gas Finance Ltd.				1.500% due 13/01/2042 (h) € 600 678 0.13			
4.250% due 20/12/2032	700	618	0.12	0.000% due 31/01/2022 (c)(f) 254 2 0.00				2.045% due 19/10/2027 \$ 300 297 0.06			
SOVEREIGN ISSUES				Swiss Insured Brazil Power Finance SARL				2.125% due 13/10/2046 (h) € 800 887 0.17			
Pepper Residential Securities Trust				9.850% due 16/07/2032 BRL 16,351 2,833 0.54				Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal			
1.218% due 16/09/2059	AUD 548	400	0.08	Total Brazil				2.125% due 21/06/2052 400 457 0.09			
RESIMAC Bastille Trust				5,838 1.12				Societe Generale S.A.			
1.034% due 05/09/2057	\$ 229	229	0.04	CANADA				1.488% due 14/12/2026 \$ 3,700 3,606 0.69			
SOVEREIGN ISSUES				CORPORATE BONDS & NOTES				7,125 1.37			
Australia Government International Bond				Air Canada Pass-Through Trust				SOVEREIGN ISSUES			
0.500% due 21/09/2026	AUD 6,700	4,687	0.90	3.300% due 15/07/2031 \$ 423 431 0.08				France Government International Bond			
0.750% due 21/11/2027	2,272	1,820	0.35	Fairfax Financial Holdings Ltd.				0.250% due 25/07/2024 (e)(j) € 1,657 2,028 0.39			
1.000% due 21/12/2030	700	481	0.09	2.750% due 29/03/2028 € 500 618 0.12				0.500% due 25/05/2072 100 88 0.01			
1.750% due 21/06/2051	2,500	1,572	0.30	SOVEREIGN ISSUES				0.750% due 25/05/2052 (j) 3,550 3,860 0.74			
2.500% due 21/05/2030	500	389	0.08	Real Estate Asset Liquidity Trust				1.500% due 25/05/2050 (i) 600 791 0.15			
New South Wales Treasury Corp.				3.072% due 12/08/2053 CAD 419 339 0.06				3.250% due 25/05/2045 200 351 0.07			
2.750% due 20/11/2025	7,123	5,940	1.14	SOVEREIGN ISSUES				7,118 1.36			
Treasury Corp. of Victoria				Czech Republic Government International Bond				Total France			
4.250% due 20/12/2032	700	618	0.12	0.950% due 15/05/2030 CZK 12,100 473 0.09				14,243 2.73			
SOVEREIGN ISSUES				DENMARK				GERMANY			
Pepper Residential Securities Trust				CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES			
1.218% due 16/09/2059	AUD 548	400	0.08	Jyske Realkredit A/S				Deutsche Bank AG			
RESIMAC Bastille Trust				1.000% due 01/10/2050 DKK 19,708 2,863 0.55				0.050% due 20/11/2024 3,800 4,328 0.83			
1.034% due 05/09/2057	\$ 229	229	0.04	1.500% due 01/10/2037 0 0 0.00				1.000% due 19/11/2025 100 116 0.02			
SOVEREIGN ISSUES				1.500% due 01/10/2050 0 0 0.00				1.375% due 03/09/2026 400 468 0.09			
Australia Government International Bond				1.500% due 01/10/2053 1,200 180 0.03				1.375% due 17/02/2032 400 455 0.09			
0.500% due 21/09/2026	AUD 6,700	4,687	0.90	2.000% due 01/10/2047 0 0 0.00				1.625% due 20/01/2027 2,500 2,964 0.57			
0.750% due 21/11/2027	2,272	1,820	0.35	Nordea Kredit Realkreditaktieselskab				1.750% due 19/11/2030 400 473 0.09			
1.000% due 21/12/2030	700	481	0.09	1.000% due 01/10/2050 38,067 5,502 1.06				2.625% due 12/02/2026 500 615 0.12			
1.750% due 21/06/2051	2,500	1,572	0.30	1.500% due 01/10/2037 0 0 0.00				3.035% due 28/05/2032 (i) \$ 1,050 1,059 0.20			
2.500% due 21/05/2030	500	389	0.08	1.500% due 01/10/2050 0 0 0.00				3.950% due 27/02/2023 900 928 0.18			
New South Wales Treasury Corp.				Total China				Hamburg Commercial Bank AG			
2.750% due 20/11/2025	7,123	5,940	1.14	26,621 5.11				0.500% due 22/09/2026 € 100 113 0.02			
Treasury Corp. of Victoria				COLOMBIA				IHO Verwaltungs GmbH (3.625% Cash or 4.375% PIK)			
4.250% due 20/12/2032	700	618	0.12	SOVEREIGN ISSUES				3.625% due 15/05/2025 (b) 700 807 0.16			
SOVEREIGN ISSUES				Colombian TES				IHO Verwaltungs GmbH (3.875% Cash or 4.625% PIK)			
Pepper Residential Securities Trust				5.750% due 03/11/2027 COP 570,000 127 0.02				3.875% due 15/05/2027 (b) 300 349 0.07			
1.218% due 16/09/2059	AUD 548	400	0.08	CZECH REPUBLIC				Volkswagen Bank GmbH			
RESIMAC Bastille Trust				SOVEREIGN ISSUES				1.250% due 01/08/2022 200 230 0.04			
1.034% due 05/09/2057	\$ 229	229	0.04	Czech Republic Government International Bond				2.500% due 31/07/2026 600 746 0.14			
SOVEREIGN ISSUES				0.950% due 15/05/2030 CZK 12,100 473 0.09				Volkswagen Financial Services AG			
Australia Government International Bond				DENMARK				0.625% due 01/04/2022 900 1,026 0.20			
0.500% due 21/09/2026	AUD 6,700	4,687	0.90	CORPORATE BONDS & NOTES				Total Germany			
0.750% due 21/11/2027	2,272	1,820	0.35	Jyske Realkredit A/S				14,677 2.82			
1.000% due 21/12/2030	700	481	0.09	1.000% due 01/10/2050 DKK 19,708 2,863 0.55							
1.750% due 21/06/2051	2,500	1,572	0.30	1.500% due 01/10/2037 0 0 0.00							
2.500% due 21/05/2030	500	389	0.08	1.500% due 01/10/2050 0 0 0.00							
New South Wales Treasury Corp.				1.500% due 01/10/2053 1,200 180 0.03							
2.750% due 20/11/2025	7,123	5,940	1.14	2.000% due 01/10/2047 0 0 0.00							
Treasury Corp. of Victoria				Nordea Kredit Realkreditaktieselskab							
4.250% due 20/12/2032	700	618	0.12	1.000% due 01/10/2050 38,067 5,502 1.06							
SOVEREIGN ISSUES				1.500% due 01/10/2037 0 0 0.00							
Pepper Residential Securities Trust				1.500% due 01/10/2050 0 0 0.00							
1.218% due 16/09/2059	AUD 548	400	0.08	1.500% due 01/10/2037 0 0 0.00							
RESIMAC Bastille Trust				1.500% due 01/10/2050 0 0 0.00							
1.034% due 05/09/2057	\$ 229	229	0.04	1.500% due 01/10/2037 0 0 0.00							
SOVEREIGN ISSUES				1.500% due 01/10/2050 0 0 0.00							
Australia Government International Bond				1.500% due 01/10/2053 1,200 180 0.03							
0.500% due 21/09/2026	AUD 6,700	4,687	0.90	2.000% due 01/10/2047 0 0 0.00							
0.750% due 21/11/2027	2,272	1,820	0.35	Total Germany							
1.000% due 21/12/2030	700	481	0.09	14,677 2.82							
1.750% due 21/06/2051	2,500	1,572	0.30								
2.500% due 21/05/2030	500	389	0.08								
New South Wales Treasury Corp.											
2.750% due 20/11/2025	7,123	5,940	1.14								
Treasury Corp. of Victoria											
4.250% due 20/12/2032	700	618	0.12								
SOVEREIGN ISSUES											
Pepper Residential Securities Trust											
1.218% due 16/09/2059	AUD 548	400	0.08								
RESIMAC Bastille Trust											
1.034% due 05/09/2057	\$ 229	229	0.04								
SOVEREIGN ISSUES											
Australia Government International Bond											
0.500% due 21/09/2026	AUD 6,700	4,687	0.90								
0.750% due 21/11/2027	2,272	1,820	0.35								
1.000% due 21/12/2030	700	481	0.09								
1.750% due 21/06/2051	2,500	1,572	0.30								
2.500% due 21/05/2030	500	389	0.08								
New South Wales Treasury Corp.											
2.750% due 20/11/2025	7,123	5,940	1.14								
Treasury Corp. of Victoria											
4.250% due 20/12/2032	700	618	0.12								
SOVEREIGN ISSUES											
Pepper Residential Securities Trust											
1.218% due 16/09/2059	AUD 548	400	0.08								
RESIMAC Bastille Trust											
1.034% due 05/09/2057	\$ 229	229	0.04								
SOVEREIGN ISSUES											
Australia Government International Bond											
0.500% due 21/09/2026	AUD 6,700	4,687	0.90								
0.750% due 21/11/2027	2,272	1,820	0.35								
1.000% due 21/12/2030	700	481	0.09								

Schedule of Investments Global Advantage Fund (cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
GUATEMALA								SOVEREIGN ISSUES			
SOVEREIGN ISSUES								Japan Finance Organization for Municipalities			
Guatemala Government International Bond				Oak Hill European Credit Partners DAC	€ 1,100	\$ 1,246	0.24	3.000% due 12/03/2024	\$ 200	\$ 209	0.04
5.375% due 24/04/2032	\$ 400	\$ 447	0.09	0.740% due 20/10/2031				3.375% due 27/09/2023	1,400	1,460	0.28
HONG KONG								Japan Government International Bond			
CORPORATE BONDS & NOTES								0.100% due			
Huarong Finance Co. Ltd.				Palmer Square European Loan Funding DAC	1,100	1,250	0.24	10/03/2028 (e)	¥ 729,842	6,560	1.26
2.125% due 30/09/2023	400	395	0.08	0.730% due 15/07/2031				0.100% due			
Poly Real Estate Finance Ltd.				Sculptor European CLO DAC	1,100	1,249	0.24	10/03/2029 (e)	503,335	4,544	0.87
3.950% due 05/02/2023	500	508	0.10	0.790% due 14/01/2032				0.100% due 20/06/2031	850,000	7,412	1.42
Vanke Real Estate Hong Kong Co. Ltd.								0.100% due 20/09/2031	1,220,000	10,625	2.04
1.730% due 25/05/2023	500	497	0.09					0.500% due 20/03/2049	368,000	3,074	0.59
Total Hong Kong		1,400	0.27					0.700% due 20/12/2048	66,000	581	0.11
HUNGARY								Tokyo Metropolitan Government			
SOVEREIGN ISSUES								2.500% due 08/06/2022			
Hungary Government International Bond								2.625% due 29/05/2024	\$ 3,000	3,022	0.58
2.125% due 22/09/2031	500	493	0.09						400	414	0.08
INDIA								Total Ireland			
CORPORATE BONDS & NOTES								23,682 4.54			
Muthoot Finance Ltd.				ISRAEL				SOVEREIGN ISSUES			
6.125% due 31/10/2022	900	928	0.18	Israel Government International Bond				0.750% due 31/07/2022			
Shriram Transport Finance Co. Ltd.				0.750% due 31/08/2025				ILS 1,000 323 0.06			
5.700% due 27/02/2022	900	904	0.17	1.750% due 31/03/2027				2,100 712 0.14			
Total India		1,832	0.35	2.000% due 13/05/2060				\$ 1,800 2,087 0.40			
INDONESIA								3.875% due 03/07/2050			
CORPORATE BONDS & NOTES								4.125% due 17/01/2048			
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara				5.500% due 31/01/2022				ILS 3,700 1,194 0.23			
3.000% due 30/06/2030	3,500	3,479	0.67	Total Israel				5,973 1.15			
SOVEREIGN ISSUES								ITALY			
Indonesia Government International Bond				CORPORATE BONDS & NOTES							
8.375% due 15/03/2034	IDR 22,982,000	1,819	0.35	Aeroporti di Roma SpA				1.750% due 30/07/2031			
Total Indonesia		5,298	1.02	€ 500 582 0.11							
IRELAND								AMCO - Asset Management Co. SpA			
ASSET-BACKED SECURITIES								1.500% due 17/07/2023			
Accunia European CLO DAC				Banca Carige SpA				0.928% due 25/05/2022			
0.950% due 15/07/2030	€ 582	662	0.13	600 684 0.13							
Ares European CLO DAC				Banca Monte dei Paschi di Siena SpA				0.875% due 08/10/2027			
0.780% due 15/10/2031	1,100	1,251	0.24	1,400 1,638 0.32							
Armada Euro CLO DAC				4.000% due 10/07/2022 (j)				400 461 0.09			
0.720% due 15/07/2031	400	454	0.09	Intesa Sanpaolo SpA				5.875% due 01/09/2031 (f)(h)			
Aurium CLO DAC				250 325 0.06							
0.730% due 16/01/2031	1,100	1,250	0.24	UniCredit SpA				2.200% due 22/07/2027			
BNPP AM Euro CLO DAC				300 360 0.07							
0.820% due 22/07/2032	1,000	1,135	0.22	5.459% due 30/06/2035				\$ 200 218 0.04			
Cairn CLO DAC				7.830% due 04/12/2023				1,100 1,227 0.24			
0.600% due 30/04/2031	400	455	0.09					6,658 1.28			
Carlyle Euro CLO DAC				SOVEREIGN ISSUES							
0.700% due 15/01/2031	1,000	1,136	0.22	Italy Buoni Poliennali Del Tesoro				2.350% due 15/09/2024 (e)(i)			
Dryden Euro CLO BV				€ 20,874 26,501 5.09							
0.660% due 15/04/2033	700	794	0.15	Italy Government International Bond				6.000% due 04/08/2028			
Dryden Euro CLO DAC				€ 1,000 1,692 0.32							
0.860% due 15/05/2034	1,000	1,129	0.21					28,193 5.41			
GoldenTree Loan Management EUR CLO DAC				Total Italy				34,851 6.69			
0.900% due 20/01/2032	1,000	1,138	0.22	JAPAN							
Harvest CLO DAC				CORPORATE BONDS & NOTES							
0.630% due 18/11/2029	602	686	0.13	Central Nippon Expressway Co. Ltd.				0.616% due 15/02/2022			
0.650% due 26/06/2030	1,100	1,249	0.24	\$ 1,000 1,000 0.19							
0.680% due 20/10/2031	800	908	0.17	Nissan Motor Co. Ltd.				4.345% due 17/09/2027			
0.760% due 15/07/2031	1,100	1,247	0.24	500 540 0.10							
0.850% due 15/01/2032	1,100	1,249	0.24	4.810% due 17/09/2030				400 448 0.09			
Jubilee CLO DAC				ORIX Corp.				3.250% due 04/12/2024			
0.600% due 15/04/2030	600	679	0.13	400 422 0.08							
0.650% due 15/04/2031	400	454	0.09	Sumitomo Mitsui Banking Corp.				0.409% due 07/11/2029			
Madison Park Euro Funding DAC				€ 1,300 1,485 0.29							
0.800% due 15/07/2032	1,100	1,251	0.24	Sumitomo Mitsui Financial Group, Inc.				1.474% due 08/07/2025			
Man GLG Euro CLO DAC				\$ 1,000 996 0.19							
0.690% due 15/12/2031	600	680	0.13	Sumitomo Mitsui Trust Bank Ltd.				0.010% due 15/10/2027			
								€ 1,000 1,119 0.21			
								6,010 1.15			
								SOVEREIGN ISSUES			
								Malaysia Government International Bond			
								3.733% due 15/06/2028			
								MYR 12,200 2,988 0.57			
								3.828% due 05/07/2034			
								2,600 618 0.12			
								4.642% due 07/11/2033			
								5,200 1,342 0.26			
								4,948 0.95			
								Total Malaysia			
								5,932 1.14			
								MEXICO			
								CORPORATE BONDS & NOTES			
								Petroleos Mexicanos			
								6.750% due 21/09/2047			
								\$ 1,809 1,609 0.31			
								MULTINATIONAL			
								CORPORATE BONDS & NOTES			
								Preferred Term Securities Ltd.			
								0.616% due 23/06/2035			
								1,383 1,300 0.25			

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
NETHERLANDS			
CORPORATE BONDS & NOTES			
Airbus SE 2.375% due 09/06/2040	€ 1,000	\$ 1,276	0.25
CTP NV 0.500% due 21/06/2025	1,100	1,247	0.24
Enel Finance International NV 2.650% due 10/09/2024	\$ 1,200	1,237	0.24
ING Groep NV 0.875% due 29/11/2030	€ 700	799	0.15
5.750% due 16/11/2026 (f)(h)	\$ 200	215	0.04
LeasePlan Corp. NV 0.125% due 13/09/2023	€ 700	799	0.15
Stichting AK Rabobank Certificaten 6.500% (f)	210	330	0.06
Syngenta Finance NV 5.182% due 24/04/2028	\$ 400	449	0.09
Volkswagen International Finance NV 0.988% due 16/11/2024	€ 800	942	0.18
		<u>7,294</u>	<u>1.40</u>
NON-AGENCY MORTGAGE-BACKED SECURITIES			
Jubilee Place BV 0.449% due 17/10/2057	817	938	0.18
Total Netherlands		<u>8,232</u>	<u>1.58</u>
NEW ZEALAND			
SOVEREIGN ISSUES			
New Zealand Government International Bond 1.500% due 15/05/2031	NZD 600	383	0.07
NORWAY			
SOVEREIGN ISSUES			
Norway Government International Bond 1.750% due 13/03/2025	NOK 6,000	685	0.13
PERU			
CORPORATE BONDS & NOTES			
Banco de Credito del Peru 4.650% due 17/09/2024	PEN 1,700	417	0.08
SOVEREIGN ISSUES			
Peru Government International Bond 1.862% due 01/12/2032	\$ 300	274	0.05
3.000% due 15/01/2034	1,800	1,797	0.35
5.400% due 12/08/2034	PEN 1,600	367	0.07
5.940% due 12/02/2029	9,400	2,418	0.46
6.150% due 12/08/2032	1,200	303	0.06
6.350% due 12/08/2028	12,100	3,196	0.61
8.200% due 12/08/2026	2,100	601	0.12
		<u>8,956</u>	<u>1.72</u>
Total Peru		<u>9,373</u>	<u>1.80</u>
PHILIPPINES			
SOVEREIGN ISSUES			
Philippines Government International Bond 6.250% due 14/01/2036	PHP 21,000	462	0.09
PORTUGAL			
CORPORATE BONDS & NOTES			
Banco Espirito Santo S.A. 4.000% due 21/01/2019 ^	€ 1,900	378	0.07
4.750% due 15/01/2018 ^	600	120	0.03
Total Portugal		<u>498</u>	<u>0.10</u>
QATAR			
CORPORATE BONDS & NOTES			
Qatar Energy 1.375% due 12/09/2026	\$ 300	294	0.05
2.250% due 12/07/2031	200	199	0.04
3.125% due 12/07/2041	500	507	0.10
3.300% due 12/07/2051	400	413	0.08
		<u>1,413</u>	<u>0.27</u>

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
SOVEREIGN ISSUES			
Qatar Government International Bond 4.400% due 16/04/2050	\$ 200	\$ 249	0.05
4.817% due 14/03/2049	500	657	0.13
5.103% due 23/04/2048	200	271	0.05
		<u>1,177</u>	<u>0.23</u>
Total Qatar		<u>2,590</u>	<u>0.50</u>
ROMANIA			
SOVEREIGN ISSUES			
Romania Government International Bond 1.375% due 02/12/2029	€ 900	979	0.19
1.750% due 13/07/2030	1,300	1,384	0.26
2.000% due 14/04/2033	500	519	0.10
2.625% due 02/12/2040	100	101	0.02
2.750% due 14/04/2041	200	204	0.04
2.875% due 13/04/2042	700	715	0.14
3.375% due 08/02/2038	300	344	0.06
Total Romania		<u>4,246</u>	<u>0.81</u>
RUSSIA			
SOVEREIGN ISSUES			
Russia Government International Bond 1.125% due 20/11/2027	2,000	2,264	0.44
4.750% due 27/05/2026	\$ 200	219	0.04
7.650% due 10/04/2030	RUB 137,400	1,769	0.34
7.700% due 23/03/2033	33,500	430	0.08
Total Russia		<u>4,682</u>	<u>0.90</u>
SAUDI ARABIA			
CORPORATE BONDS & NOTES			
Saudi Arabian Oil Co. 1.625% due 24/11/2025	\$ 400	398	0.07
2.750% due 16/04/2022	400	403	0.08
		<u>801</u>	<u>0.15</u>
SOVEREIGN ISSUES			
Saudi Arabia Government International Bond 4.375% due 16/04/2029	2,800	3,219	0.62
4.625% due 04/10/2047	400	480	0.09
		<u>3,699</u>	<u>0.71</u>
Total Saudi Arabia		<u>4,500</u>	<u>0.86</u>
SERBIA			
SOVEREIGN ISSUES			
Serbia Government International Bond 3.125% due 15/05/2027	€ 3,900	4,738	0.91
SINGAPORE			
CORPORATE BONDS & NOTES			
Ascendas Real Estate Investment Trust 0.750% due 23/06/2028	1,000	1,106	0.21
BOC Aviation Ltd. 2.750% due 18/09/2022	\$ 200	202	0.04
3.500% due 18/09/2027	400	422	0.08
PSA Treasury Pte. Ltd. 2.500% due 12/04/2026	1,000	1,036	0.20
		<u>2,766</u>	<u>0.53</u>
SOVEREIGN ISSUES			
Singapore Government International Bond 1.875% due 01/10/2051	SGD 1,500	1,060	0.20
2.125% due 01/06/2026	1,800	1,383	0.27
2.750% due 01/04/2042	200	165	0.03
2.750% due 01/03/2046	100	83	0.02
2.875% due 01/09/2030	1,800	1,461	0.28
3.375% due 01/09/2033	1,400	1,202	0.23
		<u>5,354</u>	<u>1.03</u>
Total Singapore		<u>8,120</u>	<u>1.56</u>
SLOVENIA			
CORPORATE BONDS & NOTES			
Nova Ljubljanska Banka d.d. 3.400% due 05/02/2030	€ 400	458	0.09

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
SOVEREIGN ISSUES			
Slovenia Government International Bond 5.250% due 18/02/2024	\$ 1,089	\$ 1,186	0.22
Total Slovenia		<u>1,644</u>	<u>0.31</u>
SOUTH AFRICA			
SOVEREIGN ISSUES			
South Africa Government International Bond 4.850% due 30/09/2029	600	621	0.12
5.375% due 24/07/2044	500	479	0.09
5.750% due 30/09/2049	200	193	0.04
Total South Africa		<u>1,293</u>	<u>0.25</u>
SOUTH KOREA			
SOVEREIGN ISSUES			
Korea Hydro & Nuclear Power Co. Ltd. 3.750% due 25/07/2023	300	313	0.06
South Korea Government International Bond 2.125% due 10/06/2027	KRW 680,000	573	0.11
2.375% due 10/12/2028	2,960,000	2,524	0.49
5.500% due 10/03/2028	640,000	643	0.12
Total South Korea		<u>4,053</u>	<u>0.78</u>
SPAIN			
ASSET-BACKED SECURITIES			
BBVA Consumer Auto 0.270% due 20/07/2031	€ 462	527	0.10
CORPORATE BONDS & NOTES			
Banco Bilbao Vizcaya Argentaria S.A. 6.000% due 29/03/2024 (f)(h)	600	733	0.14
Banco de Sabadell S.A. 1.750% due 10/05/2024	100	116	0.02
Banco Santander S.A. 1.849% due 25/03/2026	\$ 400	399	0.08
CaixaBank S.A. 1.750% due 24/10/2023	€ 600	704	0.13
		<u>1,952</u>	<u>0.37</u>
SOVEREIGN ISSUES			
Autonomous Community of Catalonia 4.220% due 26/04/2035	300	449	0.09
Spain Government International Bond 0.850% due 30/07/2037	500	557	0.11
1.450% due 31/10/2071	500	496	0.09
3.450% due 30/07/2066	2,000	3,424	0.66
		<u>4,926</u>	<u>0.95</u>
Total Spain		<u>7,405</u>	<u>1.42</u>
SUPRANATIONAL			
CORPORATE BONDS & NOTES			
Asian Development Bank 6.150% due 25/02/2030	INR 252,300	3,493	0.67
SWITZERLAND			
CORPORATE BONDS & NOTES			
Credit Suisse AG 6.500% due 08/08/2023 (h)	\$ 1,400	1,510	0.29
Credit Suisse Group AG 1.398% due 14/12/2023	1,200	1,209	0.23
3.800% due 09/06/2023	1,600	1,658	0.32
7.500% due 17/07/2023 (f)(h)	300	318	0.06
UBS AG 5.125% due 15/05/2024 (h)	400	429	0.08
UBS Group AG 4.125% due 24/09/2025	1,200	1,297	0.25
Total Switzerland		<u>6,421</u>	<u>1.23</u>
UNITED ARAB EMIRATES			
CORPORATE BONDS & NOTES			
First Abu Dhabi Bank PJSC 3.000% due 30/03/2022	1,900	1,912	0.37

Schedule of Investments Global Advantage Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
SOVEREIGN ISSUES				Finsbury Square PLC				First Franklin Mortgage Loan Trust			
Emirate of Abu Dhabi Government International Bond				1.349% due 16/06/2070	£ 796	\$ 1,087	0.21	0.822% due 25/11/2035	\$ 125	\$ 123	0.02
3.875% due 16/04/2050	\$ 200	\$ 233	0.04	Great Hall Mortgages PLC				First NLC Trust			
Total United Arab Emirates		2,145	0.41	0.344% due 18/06/2039	\$ 253	250	0.05	0.172% due 25/08/2037	431	278	0.05
UNITED KINGDOM				0.366% due 18/03/2039	£ 46	62	0.01	GSAMP Trust			
ASSET-BACKED SECURITIES				0.376% due 18/06/2039	372	497	0.09	0.252% due 25/12/2046	205	134	0.03
Bumper UK Finance PLC				Hawkmoor Mortgages PLC				Home Equity Asset Trust			
0.646% due 20/12/2028	£ 317	430	0.08	1.100% due 25/05/2053	1,287	1,748	0.34	0.332% due 25/12/2046	103	68	0.01
CORPORATE BONDS & NOTES				Paragon Mortgages PLC				Lehman XS Trust			
Antofagasta PLC				Polaris PLC				Long Beach Mortgage Loan Trust			
2.375% due 14/10/2030	\$ 400	381	0.07	0.836% due 23/12/2058	984	1,336	0.26	0.747% due 25/11/2035	118	117	0.02
Barclays Bank PLC				Resloc UK PLC				Massachusetts Educational Financing Authority			
7.625% due 21/11/2022 (h)	3,600	3,799	0.73	0.258% due 15/12/2043	594	778	0.15	1.074% due 25/04/2038	52	52	0.01
Barclays PLC				Ripon Mortgages PLC				MASTR Asset-Backed Securities Trust			
4.836% due 09/05/2028	500	551	0.11	0.914% due 20/08/2056	841	1,141	0.22	0.312% due 25/05/2037	409	403	0.08
7.250% due 15/03/2023 (f)(h)	£ 200	284	0.05	RMAC PLC				Morgan Stanley ABS Capital, Inc. Trust			
7.750% due 15/09/2023 (f)(h)	\$ 900	968	0.19	0.795% due 12/06/2046	880	1,192	0.23	0.232% due 25/10/2036	774	735	0.14
7.875% due 15/09/2022 (f)(h)	£ 200	283	0.05	1.065% due 12/06/2046	907	1,233	0.24	0.232% due 25/01/2037	2,099	1,272	0.24
8.000% due 15/06/2024 (f)(h)	\$ 700	775	0.15	RMAC Securities PLC				Lehman XS Trust			
HSBC Holdings PLC				Stratton Mortgage Funding PLC				Option One Mortgage Loan Trust			
0.641% due 24/09/2029	€ 300	339	0.07	0.907% due 25/09/2051	1,170	1,588	0.30	0.242% due 25/03/2037	391	377	0.07
1.145% due 16/02/2024	AUD 1,700	1,245	0.24	0.949% due 12/03/2052	753	1,025	0.20	RAAC Trust			
1.160% due 18/05/2024	\$ 800	808	0.16	0.950% due 20/07/2060	1,684	2,286	0.44	1.602% due 25/09/2047	480	482	0.09
1.750% due 24/07/2027	£ 500	669	0.13	Towd Point Mortgage Funding PLC				Residential Asset Mortgage Products Trust			
2.251% due 22/11/2027	\$ 400	401	0.08	0.950% due 20/07/2045	1,291	1,752	0.34	0.742% due 25/01/2036	416	407	0.08
3.350% due 16/02/2024	AUD 700	522	0.10	Tower Bridge Funding PLC				Residential Asset Securities Corp. Trust			
3.803% due 11/03/2025	\$ 300	315	0.06	1.420% due 20/09/2063	514	703	0.13	0.252% due 25/01/2037	28	28	0.01
4.000% due 09/03/2026 (f)(h)	200	199	0.04	Trinity Square PLC				Securitized Asset-Backed Receivables LLC Trust			
4.041% due 13/03/2028	200	216	0.04	0.900% due 15/07/2059	796	1,081	0.21	0.602% due 25/05/2036	452	311	0.06
4.583% due 19/06/2029	1,000	1,121	0.22	Uropa Securities PLC				SMB Private Education Loan Trust			
4.750% due 04/07/2029 (f)(h)	€ 400	500	0.10	0.283% due 10/06/2059	242	321	0.06	1.210% due 15/07/2053	198	202	0.04
Lloyds Bank PLC				0.433% due 10/06/2059	67	89	0.02	1.290% due 15/07/2053	660	653	0.12
4.875% due 30/03/2027	£ 1,400	2,254	0.43	0.633% due 10/06/2059	52	69	0.01	Soundview Home Loan Trust			
Lloyds Banking Group PLC				0.833% due 10/06/2059	55	73	0.01	0.662% due 25/05/2036	742	740	0.14
3.574% due 07/11/2028	\$ 200	214	0.04	SHARES				Structured Asset Investment Loan Trust			
3.900% due 12/03/2024	300	317	0.06	PREFERRED SECURITIES				ACE Securities Corp. Home Equity Loan Trust			
4.582% due 10/12/2025	1,400	1,529	0.29	Nationwide Building Society				Bear Stearns Asset-Backed Securities Trust			
4.650% due 24/03/2026	200	220	0.04	10.250%	2,030	526	0.10	0.302% due 25/12/2036	109	109	0.02
5.125% due 27/12/2024 (f)(h)	£ 200	282	0.05	SOVEREIGN ISSUES				Carrington Mortgage Loan Trust			
7.625% due 27/06/2023 (f)(h)	300	435	0.08	United Kingdom Gilt				Citigroup Mortgage Loan Trust			
Marks & Spencer PLC				0.125% due 22/03/2024 (e)				0.622% due 25/03/2036			
4.250% due 08/12/2023	500	700	0.13	0.625% due 22/10/2050	£ 4,632	6,868	1.32	4.397% due 25/10/2037	645	661	0.13
NatWest Group PLC				1.500% due 31/07/2053				Countrywide Asset-Backed Certificates			
3.875% due 12/09/2023	\$ 400	417	0.08	Total United Kingdom				0.242% due 25/08/2037 ^			
5.076% due 27/01/2030	1,100	1,277	0.25	25,058				0.242% due 25/06/2047 ^			
5.125% due 12/05/2027 (f)(h)	£ 800	1,139	0.22	SHARES				0.262% due 25/12/2035 ^			
6.000% due 29/12/2025 (f)(h)	\$ 700	768	0.15	UNITED STATES				0.303% due 25/06/2047 ^			
8.000% due 10/08/2025 (f)(h)	300	349	0.07	ASSET-BACKED SECURITIES				0.332% due 25/04/2047			
Prudential PLC				ACE Securities Corp. Home Equity Loan Trust				0.422% due 25/05/2036			
2.950% due 03/11/2033	900	893	0.17	0.382% due 25/07/2036	\$ 105	98	0.02	0.622% due 25/12/2036 ^	3,912	3,846	0.74
Santander UK Group Holdings PLC				0.702% due 25/02/2036	318	318	0.06	Countrywide Asset-Backed Certificates Trust			
4.750% due 15/09/2025	1,100	1,201	0.23	0.762% due 25/11/2035	345	350	0.07	0.262% due 25/03/2037	65	65	0.01
7.375% due 24/06/2022 (f)(h)	£ 400	555	0.11	Bear Stearns Asset-Backed Securities Trust				0.262% due 25/03/2037			
Standard Chartered PLC				0.302% due 25/12/2036				0.262% due 25/03/2037			
0.991% due 12/01/2025	\$ 800	792	0.15	2.691% due 25/07/2036	40	40	0.01	0.262% due 25/03/2036			
1.319% due 14/10/2023	1,300	1,301	0.25	Carrington Mortgage Loan Trust				0.262% due 25/03/2036			
1.456% due 14/01/2027	700	679	0.13	0.322% due 25/01/2037	1,100	924	0.18	0.262% due 25/03/2036			
Tesco PLC				Citigroup Mortgage Loan Trust				0.262% due 25/03/2036			
6.125% due 24/02/2022	£ 50	68	0.01	0.622% due 25/03/2036	1,308	1,284	0.25	0.262% due 25/03/2036			
Tesco Property Finance PLC				4.397% due 25/10/2037	645	661	0.13	0.262% due 25/03/2036			
5.801% due 13/10/2040	572	1,005	0.19	Countrywide Asset-Backed Certificates				0.262% due 25/03/2036			
TP ICAP Finance PLC				0.242% due 25/08/2037 ^				0.242% due 25/08/2037 ^			
2.625% due 18/11/2028	400	538	0.10	0.242% due 25/06/2047 ^	941	892	0.17	0.242% due 25/06/2047 ^	279	269	0.05
30,309				0.262% due 25/12/2035 ^				0.262% due 25/12/2035 ^			
NON-AGENCY MORTGAGE-BACKED SECURITIES				0.303% due 25/06/2047 ^				0.303% due 25/06/2047 ^			
Alba PLC				0.332% due 25/04/2047				0.332% due 25/04/2047			
0.392% due 17/03/2039	1,094	1,444	0.28	0.422% due 25/05/2036	1,300	1,252	0.24	0.422% due 25/05/2036	134	149	0.03
Avon Finance PLC				0.622% due 25/12/2036 ^	3,912	3,846	0.74	0.622% due 25/12/2036 ^	3,912	3,846	0.74
0.948% due 20/09/2048	745	1,013	0.19	Countrywide Asset-Backed Certificates Trust				0.622% due 25/12/2036 ^			
Canada Square Funding PLC				0.262% due 25/03/2037				0.262% due 25/03/2037			
0.829% due 17/06/2058	796	1,080	0.21	0.262% due 25/03/2037				0.262% due 25/03/2037			
1.150% due 17/10/2051	566	769	0.15	0.262% due 25/03/2037				0.262% due 25/03/2037			
Eurosail PLC				0.262% due 25/03/2037				0.262% due 25/03/2037			
0.000% due 13/03/2045	€ 58	66	0.01	0.262% due 25/03/2037				0.262% due 25/03/2037			
0.245% due 13/03/2045	£ 399	535	0.10	0.262% due 25/03/2037				0.262% due 25/03/2037			

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
1.433% due 04/02/2024	\$ 700	\$ 699	0.13	LOAN PARTICIPATIONS AND ASSIGNMENTS				Uniform Mortgage-Backed Security			
2.750% due 01/02/2026	1,000	1,030	0.20	CenturyLink, Inc.				2.500% due 01/02/2021	\$ 532	\$ 547	0.11
3.250% due 01/02/2028	200	209	0.04	2.354% due 15/03/2027	\$ 605	\$ 598	0.11	3.000% due 01/10/2042 - 01/03/2060	3,043	3,215	0.62
Broadcom, Inc.				MUNICIPAL BONDS & NOTES				3.500% due 01/10/2034 - 01/01/2059	3,000	3,223	0.62
2.450% due 15/02/2031	500	491	0.09	American Municipal Power, Inc., Ohio Revenue Bonds, Series 2010				4.000% due 01/09/2040 - 01/06/2050	712	763	0.15
2.600% due 15/02/2033	300	293	0.06	7.334% due 15/02/2028	1,300	1,613	0.31	4.500% due 01/04/2041	70	76	0.01
3.469% due 15/04/2034	400	419	0.08	Golden State, California Tobacco Securitization Corp. Revenue Notes, Series 2021				5.500% due 01/07/2037 - 01/04/2039	221	253	0.05
Charles Schwab Corp.				1.337% due 01/06/2023	500	501	0.10	Uniform Mortgage-Backed Security, TBA			
0.750% due 18/03/2024	200	199	0.04			2,114	0.41	3.500% due 01/01/2037 - 01/03/2052	16,900	17,743	3.41
Charter Communications Operating LLC				NON-AGENCY MORTGAGE-BACKED SECURITIES				4.000% due 01/02/2052	40,000	42,526	8.17
2.250% due 15/01/2029	1,100	1,074	0.21	Banc of America Funding Trust						69,254	13.30
3.950% due 30/06/2062	800	773	0.15	0.484% due 20/10/2036	56	47	0.01	U.S. TREASURY OBLIGATIONS			
5.125% due 01/07/2049	500	581	0.11	Chase Mortgage Finance Trust				U.S. Treasury Bonds			
Citigroup, Inc.				3.153% due 25/07/2037	44	41	0.01	1.375% due 15/11/2040	1,700	1,550	0.30
3.142% due 24/01/2023	200	200	0.04	Citigroup Mortgage Loan Trust, Inc.				1.625% due 15/11/2050	1,900	1,771	0.34
Energy Transfer LP				2.507% due 25/05/2035	34	35	0.01	1.875% due 15/02/2041 (j)	13,500	13,366	2.56
5.250% due 15/04/2029	400	459	0.09	Countrywide Alternative Loan Trust				U.S. Treasury Inflation Protected Securities (e)			
Equitable Holdings, Inc.				0.524% due 20/03/2046	25	22	0.00	0.125% due 15/07/2030	1,833	2,053	0.39
3.900% due 20/04/2023	65	67	0.01	0.524% due 20/05/2046 ^	29	27	0.01	0.125% due 15/01/2031 (j)	1,062	1,190	0.23
Fidelity National Information Services, Inc.				6.000% due 25/03/2036 ^	425	277	0.05	0.250% due 15/02/2050 (j)	1,076	1,304	0.25
0.750% due 21/05/2023	€ 500	575	0.11	6.000% due 25/05/2037 ^	202	132	0.02	0.500% due 15/01/2028	9,192	10,291	1.98
Fiserv, Inc.				Countrywide Home Loan Mortgage Pass-Through Trust				0.750% due 15/07/2028	1,873	2,146	0.41
2.750% due 01/07/2024	\$ 1,000	1,035	0.20	0.722% due 25/03/2035	297	289	0.06	U.S. Treasury Notes			
Ford Motor Credit Co. LLC				GSR Mortgage Loan Trust				2.875% due 30/04/2025	12,700	13,457	2.58
0.000% due 07/12/2022	€ 300	341	0.06	5.750% due 25/02/2036	199	203	0.04			47,128	9.04
1.221% due 03/08/2022	\$ 200	200	0.04	HarborView Mortgage Loan Trust				Total United States		182,546	35.04
1.744% due 19/07/2024	€ 100	116	0.02	3.643% due 19/06/2036 ^	200	127	0.02	SHORT-TERM INSTRUMENTS			
2.748% due 14/06/2024	€ 100	137	0.03	Lehman XS Trust				ISRAEL TREASURY BILLS			
3.021% due 06/03/2024	€ 400	475	0.09	0.622% due 25/02/2046 ^	236	219	0.04	(0.290)% due 28/02/2022 (c)(d)	ILS 300	97	0.02
3.339% due 28/03/2022	\$ 300	301	0.06	Residential Accredit Loans, Inc. Trust				(0.050)% due 07/10/2022 (c)(d)	300	96	0.02
3.375% due 13/11/2025	500	520	0.10	6.000% due 25/06/2036	330	326	0.06	(0.031)% due 02/02/2022 (c)(d)	9,400	3,020	0.58
3.664% due 08/09/2024	200	208	0.04	6.000% due 25/09/2036 ^	316	194	0.04	(0.020)% due 07/12/2022 (c)(d)	400	129	0.03
5.125% due 16/06/2025	900	980	0.19	Residential Asset Securitization Trust				0.006% due 08/06/2022 (c)(d)	3,100	996	0.19
5.596% due 07/01/2022	200	200	0.04	5.750% due 25/02/2036	1,053	984	0.19	0.023% due 28/02/2022 (c)(d)	2,500	803	0.15
General Motors Financial Co., Inc.				Sequoia Mortgage Trust				Total Short-Term Instruments		5,141	0.99
0.000% due 26/03/2022	€ 100	114	0.02	1.881% due 20/01/2047 ^	19	14	0.00	Total Transferable Securities		\$ 587,365	112.73
3.550% due 08/07/2022	\$ 400	406	0.08	Structured Adjustable Rate Mortgage Loan Trust				SHARES			
Goldman Sachs Group, Inc.				0.422% due 25/10/2035	196	196	0.04	INVESTMENT FUNDS			
0.002% due 21/04/2023	€ 700	797	0.15	0.542% due 25/05/2037	32	31	0.01	COLLECTIVE INVESTMENT SCHEMES			
0.010% due 30/04/2024	800	911	0.17	2.941% due 25/10/2036 ^	71	51	0.01	PIMCO Select Funds			
2.908% due 05/06/2023	\$ 500	504	0.10	Structured Asset Mortgage Investments Trust				plc - PIMCO			
4.223% due 01/05/2029	200	222	0.04	0.462% due 25/07/2046	566	505	0.10	US Dollar Short- Term Floating			
Hyatt Hotels Corp.				0.502% due 25/05/2036	233	228	0.04	NAV Fund (g)	1,259,786	12,545	2.41
1.300% due 01/10/2023	300	300	0.06	0.522% due 25/04/2036	20	20	0.00	PIMCO Specialty			
MPT Operating Partnership LP				0.944% due 19/10/2033	2	2	0.00	Funds Ireland p.l.c. - PIMCO China			
2.500% due 24/03/2026	€ 700	946	0.18	Structured Asset Securities Corp.				Bond Fund (g)	446,527	6,278	1.20
ONEOK, Inc.				0.382% due 25/01/2036	156	148	0.03	Total Investment Funds		\$ 18,823	3.61
4.550% due 15/07/2028	\$ 300	332	0.06	Structured Asset Securities Corp. Mortgage Loan Trust							
Organon & Co.				0.392% due 25/10/2036	566	517	0.10				
2.875% due 30/04/2028	€ 100	115	0.02	WaMu Mortgage Pass-Through Certificates Trust							
5.125% due 30/04/2031	\$ 300	314	0.06	0.662% due 25/11/2045	150	148	0.03				
Pacific Gas & Electric Co.				1.482% due 25/06/2042	1	1	0.00				
2.100% due 01/08/2027	100	97	0.02	3.070% due 25/12/2036 ^	73	72	0.01				
3.150% due 01/01/2026	100	102	0.02	Washington Mutual Mortgage Pass-Through Certificates Trust							
3.450% due 01/07/2025	100	104	0.02	6.000% due 25/06/2037 ^	489	503	0.10				
3.950% due 01/12/2047	100	97	0.02			5,359	1.03				
4.000% due 01/12/2046 ^	100	97	0.02	U.S. GOVERNMENT AGENCIES							
4.500% due 01/07/2040	100	104	0.02	Fannie Mae							
4.550% due 01/07/2030	100	108	0.02	0.502% due 25/06/2036	24	24	0.00				
Penske Truck Leasing Co. LP				Freddie Mac							
3.950% due 10/03/2025	1,400	1,493	0.29	0.436% due 15/01/2038	363	364	0.07				
Rio Oil Finance Trust				1.886% due 15/01/2038 (a)	363	22	0.00				
9.250% due 06/07/2024	690	743	0.14	Ginnie Mae							
Santander Holdings USA, Inc.				0.421% due 20/12/2062	481	480	0.09				
3.400% due 18/01/2023	800	818	0.16	3.000% due 20/07/2046 - 20/05/2047	17	18	0.00				
Southern California Edison Co.											
0.690% due 03/04/2023	400	400	0.08								
1.100% due 01/04/2024	300	299	0.06								
Spirit AeroSystems, Inc.											
3.950% due 15/06/2023	400	403	0.08								
Sprint Spectrum Co. LLC											
4.738% due 20/09/2029	325	340	0.06								
		28,247	5.42								

Schedule of Investments Global Advantage Fund (Cont.)

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	0.000%	31/12/2021	03/01/2022	\$ 206	U.S. Treasury Notes 0.750% due 31/05/2026	\$ (210)	\$ 206	\$ 206	0.04
Total Repurchase Agreements						\$ (210)	\$ 206	\$ 206	0.04

⁽¹⁾ Includes accrued interest.

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
90-Day Eurodollar March Futures	Long	03/2022	13	\$ (6)	0.00
Australia Government 3-Year Note March Futures	Short	03/2022	28	(3)	0.00
Australia Government 10-Year Bond March Futures	Short	03/2022	31	0	0.00
Canada Government 10-Year Bond March Futures	Short	03/2022	19	(38)	(0.01)
Euro-Bobl March Futures	Short	03/2022	336	350	0.07
Euro-BTP Italy Government Bond March Futures	Long	03/2022	87	(254)	(0.05)
Euro-Bund 10-Year Bond March Futures	Short	03/2022	161	478	0.09
Euro-Buxl 30-Year Bond March Futures	Short	03/2022	6	69	0.01
Euro-OAT France Government 10-Year Bond March Futures	Short	03/2022	187	590	0.11
Japan Government 10-Year Bond March Futures	Short	03/2022	11	28	0.01
U.S. Treasury 2-Year Note March Futures	Short	03/2022	228	38	0.01
U.S. Treasury 5-Year Note March Futures	Short	03/2022	21	(2)	0.00
U.S. Treasury 10-Year Note March Futures	Long	03/2022	312	212	0.04
U.S. Treasury 10-Year Ultra March Futures	Short	03/2022	93	(132)	(0.03)
U.S. Treasury 30-Year Bond March Futures	Short	03/2022	26	(28)	(0.01)
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2022	9	25	0.01
United Kingdom Long Gilt March Futures	Short	03/2022	148	189	0.04
				\$ 1,516	0.29
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ 1,516	0.29

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Kraft Heinz Foods Co.	(1.000)%	20/06/2022	\$ 1,400	\$ 6	0.00

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
AT&T, Inc.	1.000%	20/12/2023	\$ 300	\$ 0	0.00
Barclays Bank PLC	1.000	20/12/2022	€ 600	1	0.00
British Telecommunications PLC	1.000	20/06/2028	700	(21)	0.00
General Motors Co.	5.000	20/12/2026	\$ 400	1	0.00
Rolls-Royce PLC	1.000	20/12/2024	€ 200	10	0.00
Rolls-Royce PLC	1.000	20/06/2026	450	32	0.00
Shell International Finance BV	1.000	20/12/2026	600	3	0.00
				\$ 26	0.00

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

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-33 5-Year Index	(1.000)%	20/06/2025	\$ 1,235	\$ 4	0.00
CDX.HY-35 5-Year Index	(5.000)	20/12/2025	300	2	0.00
CDX.HY-36 5-Year Index	(5.000)	20/06/2026	700	1	0.00
CDX.IG-35 5-Year Index	(1.000)	20/12/2025	200	0	0.00
CDX.IG-35 10-Year Index	(1.000)	20/12/2030	3,600	(20)	0.00
CDX.IG-37 10-Year Index	(1.000)	20/12/2031	9,100	(40)	(0.01)
				\$ (53)	(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.IG-37 5-Year Index	1.000%	20/12/2026	\$ 10,300	\$ 8	0.00

INTEREST RATE SWAPS - BASIS SWAPS

Pay Floating Rate Index	Receive Floating Rate Index	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month USD-LIBOR ⁽⁴⁾	1-Month USD-LIBOR + 0.070%	07/03/2024	\$ 3,400	\$ 1	0.00
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.071%	12/06/2022	6,600	1	0.00
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.084%	12/06/2022	9,100	2	0.00
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.085%	19/06/2022	5,700	1	0.00
3-Month USD-LIBOR ⁽⁴⁾	1-Month USD-LIBOR + 0.088%	06/09/2024	21,300	4	0.00
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.091%	18/03/2022	121,700	35	0.01
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.098%	02/03/2023	4,600	2	0.00
3-Month USD-LIBOR ⁽⁴⁾	1-Month USD-LIBOR + 0.102%	04/10/2024	4,500	1	0.00
3-Month USD-LIBOR ⁽⁴⁾	1-Month USD-LIBOR + 0.105%	27/09/2024	10,300	2	0.00
				\$ 49	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 GBP-SONIO Compounded-OIS	0.010%	07/02/2023	£ 17,800	\$ 124	0.02
Pay ⁽⁴⁾	1-Day GBP-SONIO Compounded-OIS	0.250	16/03/2024	500	(9)	0.00
Pay ⁽⁴⁾	1-Day GBP-SONIO Compounded-OIS	0.500	16/03/2027	900	(30)	(0.01)
Pay ⁽⁴⁾	1-Day GBP-SONIO Compounded-OIS	0.750	16/03/2032	7,100	(208)	(0.04)
Receive ⁽⁴⁾	1-Day GBP-SONIO Compounded-OIS	0.750	16/03/2052	3,100	146	0.03
Pay	1-Day INR-MIBOR Compounded-OIS	5.500	15/12/2026	INR 666,500	136	0.03
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.000	17/03/2022	¥ 230,000	0	0.00
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.000	19/06/2022	280,000	0	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.000	15/12/2026	110,000	1	0.00
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.000	15/12/2028	1,660,000	(16)	0.00
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.000	17/03/2031	230,000	3	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.050	15/12/2031	1,200,000	20	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.400	19/06/2039	280,000	(6)	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.400	15/12/2051	322,000	45	0.01
Receive	1-Day SGD-SIBCSORA Compounded-OIS	1.250	15/09/2031	SGD 2,400	40	0.01
Receive	1-Day SGD-SIBCSORA Compounded-OIS	1.500	15/12/2031	2,100	(16)	0.00
Pay ⁽⁴⁾	1-Day USD-Federal Funds Rate Compounded-OIS	0.768	31/12/2023	\$ 48,600	(55)	(0.01)
Pay	1-Day USD-Federal Funds Rate Compounded-OIS	1.000	15/12/2026	4,100	7	0.00
Pay	1-Day USD-Federal Funds Rate Compounded-OIS	1.000	15/12/2026	4,600	(4)	0.00
Pay ⁽⁴⁾	1-Day USD-Federal Funds Rate Compounded-OIS	1.000	15/06/2027	2,900	(7)	0.00
Receive ⁽⁴⁾	1-Day USD-Federal Funds Rate Compounded-OIS	1.000	15/06/2027	3,300	3	0.00
Pay ⁽⁴⁾	1-Day USD-Federal Funds Rate Compounded-OIS	1.228	15/08/2031	3,900	(8)	0.00
Pay	1-Day USD-Federal Funds Rate Compounded-OIS	1.250	15/12/2028	3,200	(2)	0.00
Pay ⁽⁴⁾	1-Day USD-Federal Funds Rate Compounded-OIS	1.250	15/06/2032	4,500	(23)	(0.01)
Pay	1-Day USD-Federal Funds Rate Compounded-OIS	1.500	15/12/2031	1,400	2	0.00
Pay	1-Day USD-Federal Funds Rate Compounded-OIS	1.500	15/12/2031	7,500	(19)	0.00
Receive	1-Year BRL-CDI	2.850	03/01/2022	BRL 14,700	11	0.00
Receive	1-Year BRL-CDI	2.859	03/01/2022	37,500	28	0.01
Receive	1-Year BRL-CDI	2.860	03/01/2022	19,500	15	0.00
Receive	1-Year BRL-CDI	2.870	03/01/2022	10,700	8	0.00
Receive	1-Year BRL-CDI	2.871	03/01/2022	14,600	11	0.00
Pay	1-Year BRL-CDI	3.300	03/01/2022	198,500	(154)	(0.03)
Pay	1-Year BRL-CDI	3.345	03/01/2022	4,200	(3)	0.00
Pay	1-Year BRL-CDI	3.350	03/01/2022	80,300	(62)	(0.01)
Receive	1-Year BRL-CDI	3.360	03/01/2022	31,800	25	0.00
Pay	1-Year BRL-CDI	3.700	03/01/2022	71,100	(55)	(0.01)
Receive	1-Year BRL-CDI	6.280	04/01/2027	1,600	12	0.00
Receive	1-Year BRL-CDI	7.197	03/01/2022	118,846	20	0.00
Receive	1-Year BRL-CDI	7.198	03/01/2022	113,700	20	0.00
Pay	3-Month CAD-Bank Bill	1.220	03/03/2025	CAD 6,700	(90)	(0.02)
Pay	3-Month CAD-Bank Bill	1.500	17/06/2025	2,600	(43)	(0.01)
Pay	3-Month CAD-Bank Bill	1.500	17/06/2030	2,500	7	0.00
Receive	3-Month CAD-Bank Bill	1.750	16/12/2046	1,700	(102)	(0.02)
Pay	3-Month CAD-Bank Bill	1.900	18/12/2029	3,700	(10)	0.00
Pay ⁽⁴⁾	3-Month CAD-Bank Bill	2.000	14/11/2023	6,000	5	0.00
Pay ⁽⁴⁾	3-Month CAD-Bank Bill	2.060	28/10/2023	13,500	20	0.00
Pay	3-Month CHF-SRFXON3 Compounded-OIS	0.500	15/09/2026	CHF 16,600	(175)	(0.03)
Pay	3-Month NZD-BBR	0.528	17/03/2024	NZD 350	(7)	0.00
Pay ⁽⁴⁾	3-Month NZD-BBR	3.000	01/11/2023	12,400	31	0.01
Pay ⁽⁴⁾	3-Month NZD-BBR	3.000	15/12/2023	11,700	31	0.01
Pay	3-Month NZD-BBR	3.250	21/03/2028	2,600	(123)	(0.02)
Pay	3-Month SEK-STIBOR	0.500	19/06/2024	SEK 12,700	(8)	0.00
Pay	3-Month SEK-STIBOR	1.000	19/06/2029	16,100	(14)	0.00
Pay	3-Month USD-LIBOR	0.250	30/03/2023	\$ 1,200	(5)	0.00
Receive	3-Month USD-LIBOR	0.400	30/03/2026	10,300	144	0.03

Schedule of Investments Global Advantage Fund (Cont.)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	3-Month USD-LIBOR	0.400%	15/01/2028	\$ 3,500	\$ (17)	0.00
Pay	3-Month USD-LIBOR	0.500	16/06/2026	7,780	(122)	(0.02)
Pay	3-Month USD-LIBOR	0.500	16/06/2026	400	(6)	0.00
Pay	3-Month USD-LIBOR	0.500	16/06/2028	2,800	(18)	0.00
Pay	3-Month USD-LIBOR	0.750	16/12/2022	2,200	(13)	0.00
Pay	3-Month USD-LIBOR	0.750	16/12/2022	6,700	(41)	(0.01)
Pay	3-Month USD-LIBOR	0.750	16/06/2031	400	4	0.00
Pay	3-Month USD-LIBOR	1.000	16/12/2025	4,300	(83)	(0.02)
Receive	3-Month USD-LIBOR	1.120	02/02/2031	1,200	(14)	0.00
Receive	3-Month USD-LIBOR	1.249	31/08/2024	9,500	127	0.02
Receive	3-Month USD-LIBOR	1.250	15/12/2026	41,850	683	0.13
Receive	3-Month USD-LIBOR	1.250	09/06/2041	1,700	(76)	(0.02)
Receive	3-Month USD-LIBOR	1.250	16/12/2050	100	(8)	0.00
Pay	3-Month USD-LIBOR	1.250	16/12/2050	300	23	0.00
Receive	3-Month USD-LIBOR	1.298	25/08/2024	8,100	108	0.02
Receive	3-Month USD-LIBOR	1.305	21/08/2023	9,550	94	0.02
Receive	3-Month USD-LIBOR	1.325	02/12/2050	900	(69)	(0.01)
Receive	3-Month USD-LIBOR	1.448	10/08/2031	2,100	26	0.01
Pay	3-Month USD-LIBOR	1.460	02/02/2051	1,600	132	0.02
Receive	3-Month USD-LIBOR	1.500	18/12/2024	200	5	0.00
Pay	3-Month USD-LIBOR	1.500	15/12/2028	9,900	(110)	(0.02)
Receive	3-Month USD-LIBOR	1.500	15/12/2028	200	0	0.00
Receive	3-Month USD-LIBOR	1.508	15/07/2031	600	2	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.620	27/01/2052	400	(34)	(0.01)
Pay	3-Month USD-LIBOR	1.635	31/08/2051	1,050	89	0.02
Pay	3-Month USD-LIBOR	1.710	17/09/2051	550	49	0.01
Pay	3-Month USD-LIBOR	1.750	15/12/2031	16,000	(134)	(0.03)
Pay	3-Month USD-LIBOR	1.750	18/12/2049	700	50	0.01
Pay	3-Month USD-LIBOR	1.854	15/05/2045	600	36	0.01
Receive	3-Month USD-LIBOR	1.935	22/06/2051	700	(29)	(0.01)
Receive	3-Month USD-LIBOR	1.940	15/06/2051	800	(34)	(0.01)
Pay	3-Month USD-LIBOR	1.950	04/10/2031	590	9	0.00
Receive	3-Month USD-LIBOR	1.968	23/06/2051	800	(39)	(0.01)
Receive	3-Month USD-LIBOR	2.000	15/01/2030	12,000	(37)	(0.01)
Receive	3-Month USD-LIBOR	2.000	15/12/2051	700	(4)	(0.00)
Pay	3-Month USD-LIBOR	2.000	15/12/2051	3,800	(45)	(0.01)
Receive	3-Month USD-LIBOR	2.090	23/12/2051	1,000	(89)	(0.02)
Receive	3-Month USD-LIBOR	2.250	20/06/2028	3,600	57	0.01
Pay	3-Month ZAR-JIBAR	7.750	15/03/2022	ZAR 66,400	(109)	(0.02)
Pay	3-Month ZAR-JIBAR	8.250	15/03/2022	9,600	(18)	0.00
Receive	6-Month AUD-BBR-BBSW	1.250	17/06/2030	AUD 5,700	67	0.01
Receive	6-Month AUD-BBR-BBSW	1.750	16/06/2031	1,750	19	0.00
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	0.054	27/05/2050	€ 200	(10)	0.00
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	0.060	17/11/2032	1,500	0	0.00
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	0.064	17/11/2052	500	(24)	(0.01)
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	0.150	27/01/2032	300	0	0.00
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	0.190	27/01/2032	1,000	4	0.00
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	0.205	27/01/2032	1,300	5	0.00
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	0.250	16/03/2027	19,300	(309)	(0.06)
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	0.250	21/09/2027	18,300	(178)	(0.03)
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	0.250	16/03/2032	58,700	(1,682)	(0.31)
Receive	6-Month EUR-EURIBOR	0.450	15/12/2035	300	2	0.00
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	0.500	16/03/2024	100	0	0.00
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	0.500	16/03/2052	10,100	396	0.08
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	0.500	21/09/2052	1,400	33	0.01
Pay	6-Month JPY-LIBOR	0.000	17/03/2022	¥ 230,000	1	0.00
Receive	6-Month JPY-LIBOR	0.000	19/06/2022	280,000	(1)	0.00
Receive	6-Month NOK-NIBOR	1.635	18/03/2025	NOK 6,200	5	0.00
Receive	6-Month NOK-NIBOR	1.993	12/11/2024	4,200	10	0.00
Pay	28-Day MXN-TIIE	4.870	07/07/2025	MXN 41,500	(58)	(0.01)
Pay	28-Day MXN-TIIE	6.080	26/02/2025	10,500	(19)	0.00
Pay	28-Day MXN-TIIE	6.380	25/02/2025	12,300	(23)	0.00
Pay	28-Day MXN-TIIE	6.415	25/02/2025	300	(1)	0.00
Receive	UKRPI	3.000	15/11/2050	£ 400	60	0.01
Receive	UKRPI	3.051	15/11/2050	400	60	0.01
Receive	UKRPI	3.143	15/11/2050	200	30	0.01
Pay	UKRPI	3.217	15/11/2040	970	(144)	(0.03)
Pay	UKRPI	3.272	15/11/2040	400	(59)	(0.01)
Pay	UKRPI	3.273	15/11/2040	560	(83)	(0.02)
Pay	UKRPI	3.340	15/11/2040	490	(73)	(0.01)
Receive	UKRPI	3.397	15/11/2030	570	69	0.01
Receive	UKRPI	3.445	15/11/2030	560	68	0.01
Receive	UKRPI	3.510	15/11/2030	290	35	0.01
Pay	UKRPI	3.700	15/04/2031	100	(13)	0.00
Pay	UKRPI	3.740	15/03/2031	800	(101)	(0.02)
					\$ (1,908)	(0.36)
Total Centrally Cleared Financial Derivative Instruments					\$ (1,872)	(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) 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
CBK	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.004%	25/01/2022	6,000	\$ 79	\$ 22	0.00
GLM	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.004	25/01/2022	6,500	82	23	0.01
							\$ 161	\$ 45	0.01

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
BPS	Put - OTC France Government International Bond 0.750% due 25/05/2052	€ 97.000	23/05/2025	800	\$ 61	\$ 121	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 - OTC CDX.HY-37 5-Year Index	Sell	101.000%	19/01/2022	400	\$ (2)	\$ 0	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.800	16/02/2022	1,700	(2)	0	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	20/04/2022	1,500	(2)	(1)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.800	19/01/2022	1,400	(2)	0	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.900	16/03/2022	800	(1)	0	0.00
BRC	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.850	20/04/2022	800	(1)	(1)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.850	19/01/2022	1,800	(2)	0	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.950	16/03/2022	800	(1)	0	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	20/04/2022	600	(1)	(1)	0.00
	Put - OTC iTraxx Europe 35 5-Year Index	Sell	3.500	19/01/2022	1,000	(5)	0	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.750	19/01/2022	1,100	(2)	0	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.800	19/01/2022	1,300	(2)	0	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	3.750	19/01/2022	700	(4)	0	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	4.000	16/02/2022	700	(5)	(1)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.800	16/03/2022	2,300	(2)	(1)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.900	16/03/2022	4,000	(5)	(1)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.950	16/03/2022	1,200	(2)	0	0.00
	CBK	Put - OTC CDX.IG-37 5-Year Index	Sell	0.850	19/01/2022	1,200	(1)	0
Put - OTC iTraxx Europe 36 5-Year Index		Sell	0.800	16/02/2022	1,200	(1)	0	0.00
DUB	Put - OTC CDX.HY-37 5-Year Index	Sell	101.000	19/01/2022	400	(2)	0	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.800	19/01/2022	1,800	(2)	0	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	16/03/2022	900	(1)	0	0.00
GST	Put - OTC CDX.IG-36 5-Year Index	Sell	0.725	19/01/2022	900	(1)	0	0.00
	Put - OTC CDX.IG-36 5-Year Index	Sell	0.750	19/01/2022	1,700	(2)	0	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	16/03/2022	800	(1)	0	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	1.000	16/03/2022	800	(1)	0	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.850	20/04/2022	800	(1)	(1)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	20/04/2022	600	(1)	(1)	0.00
JPM	Put - OTC CDX.IG-37 5-Year Index	Sell	0.950	16/03/2022	600	(1)	0	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	20/04/2022	800	(1)	(1)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.950	20/04/2022	900	(1)	(1)	0.00
MYC	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.900	16/03/2022	2,100	(3)	(1)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.800	19/01/2022	1,900	(2)	0	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	1.000	16/03/2022	500	(1)	0	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	20/04/2022	600	(1)	0	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.950	20/04/2022	900	(1)	(1)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.850	20/04/2022	1,700	(3)	(1)	0.00
						\$ (70)	\$ (14)	0.00

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
GLM	Call - OTC USD versus CAD	CAD 1.265	11/02/2022	2,618	\$ (26)	\$ (23)	0.00

Schedule of Investments Global Advantage Fund (Cont.)

INTEREST RATE SWAPPTIONS									
Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
AZD	Call - OTC 10-Year Interest Rate Swap	6-Month AUD-BBR-BBSW	Receive	1.790%	24/01/2022	400	\$ (1)	\$ (1)	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month AUD-BBR-BBSW	Pay	2.140	24/01/2022	400	(1)	(1)	0.00
BOA	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.355	20/01/2022	1,300	(4)	(1)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.655	20/01/2022	1,300	(4)	(6)	0.00
BPS	Call - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.100	10/02/2022	5,900	(30)	(4)	0.00
	Put - OTC 25-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.451	23/05/2025	800	(60)	(112)	(0.02)
	Call - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.376	10/01/2022	2,700	(7)	(2)	0.00
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.676	10/01/2022	2,700	(7)	(1)	0.00
BRC	Call - OTC 1-Year Interest Rate Swap	6-Month GBP-LIBOR	Receive	0.000	07/02/2022	4,900	(6)	0	0.00
	Put - OTC 1-Year Interest Rate Swap	6-Month GBP-LIBOR	Pay	0.000	07/02/2022	4,900	(6)	(56)	(0.01)
DUB	Call - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.345	10/01/2022	3,900	(10)	(2)	0.00
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.645	10/01/2022	3,900	(10)	(2)	0.00
GLM	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	0.870	02/11/2022	49,200	(98)	(50)	(0.01)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.270	02/11/2022	49,200	(98)	(126)	(0.03)
	Call - OTC 1-Year Interest Rate Swap	6-Month GBP-LIBOR	Receive	0.000	07/02/2022	5,000	(7)	0	0.00
	Put - OTC 1-Year Interest Rate Swap	6-Month GBP-LIBOR	Pay	0.000	07/02/2022	5,000	(7)	(57)	(0.01)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.435	10/01/2022	2,400	(8)	(1)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.735	10/01/2022	2,400	(8)	(2)	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	0.023	25/01/2022	2,000	(53)	0	0.00
	Call - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.218	18/01/2022	800	(2)	0	0.00
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.518	18/01/2022	800	(2)	(3)	0.00
	Call - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.330	24/01/2022	500	(1)	(1)	0.00
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.630	24/01/2022	500	(1)	(1)	0.00
GST	Call - OTC 10-Year Interest Rate Swap	6-Month AUD-BBR-BBSW	Receive	1.770	17/01/2022	800	(2)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month AUD-BBR-BBSW	Pay	2.120	17/01/2022	800	(2)	(2)	0.00
JPM	Call - OTC 1-Year Interest Rate Swap	6-Month GBP-LIBOR	Receive	0.820	16/12/2024	4,600	(32)	(25)	(0.01)
MYC	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.270	10/01/2022	5,900	(12)	(4)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.570	10/01/2022	5,900	(12)	(1)	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.118	18/01/2022	2,400	(4)	(1)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.418	18/01/2022	2,400	(4)	(6)	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.185	14/02/2022	3,900	(11)	(6)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.585	14/02/2022	3,900	(11)	(9)	0.00
	Call - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.330	18/01/2022	2,300	(5)	(2)	0.00
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.630	18/01/2022	2,300	(5)	(3)	0.00
RYL	Call - OTC 1-Year Interest Rate Swap	6-Month GBP-LIBOR	Receive	0.000	07/02/2022	25,700	(33)	0	0.00
	Put - OTC 1-Year Interest Rate Swap	6-Month GBP-LIBOR	Pay	0.000	07/02/2022	25,700	(33)	(291)	(0.06)
WST	Call - OTC 10-Year Interest Rate Swap	6-Month AUD-BBR-BBSW	Receive	1.770	20/01/2022	500	(1)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month AUD-BBR-BBSW	Pay	2.100	20/01/2022	500	(1)	(1)	0.00
							\$ (599)	\$ (780)	(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	1-Year USD-LIBOR	0.000%	07/10/2022	12,500	\$ (13)	\$ (1)	0.00	
	Call - OTC 1-Year Interest Rate Floor	1-Year USD-LIBOR	0.000	08/10/2022	3,500	(3)	0	0.00	
						\$ (16)	\$ (1)	0.00	

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 2.000% due 01/03/2051	\$ 100.297	07/03/2022	300	\$ (1)	\$ (1)	0.00		
JPM	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	100.352	07/03/2022	300	(1)	(1)	0.00		
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	100.484	07/03/2022	300	(1)	0	0.00		
	Call - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/03/2052	103.754	07/03/2022	500	0	0	0.00		
					\$ (3)	\$ (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 ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets	
BOA	Japan Government International Bond	(1.000)%	20/06/2022	\$ 400	\$ (14)	\$ 12	\$ (2)	0.00	
BPS	Japan Government International Bond	(1.000)	20/06/2022	3,100	(111)	96	(15)	0.00	
	South Korea Government International Bond	(1.000)	20/06/2023	2,100	(52)	23	(29)	(0.01)	
BRC	China Government International Bond	(1.000)	20/06/2023	1,200	(23)	7	(16)	0.00	
	South Korea Government International Bond	(1.000)	20/06/2023	1,500	(39)	18	(21)	0.00	
GST	China Government International Bond	(1.000)	20/06/2023	2,200	(42)	12	(30)	(0.01)	
	Japan Government International Bond	(1.000)	20/06/2022	2,800	(98)	84	(14)	0.00	
HUS	South Korea Government International Bond	(1.000)	20/06/2023	1,200	(30)	14	(16)	0.00	
JPM	South Korea Government International Bond	(1.000)	20/06/2023	1,700	(40)	17	(23)	(0.01)	
					\$ (449)	\$ 283	\$ (166)	(0.03)	

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Italy Government International Bond	1.000%	20/06/2025	\$ 500	\$ (12)	\$ 18	\$ 6	0.00
BRC	Italy Government International Bond	1.000	20/06/2025	400	(10)	14	4	0.00
	South Africa Government International Bond	1.000	20/12/2025	1,100	(64)	36	(28)	(0.01)
CBK	Italy Government International Bond	1.000	20/06/2025	500	(12)	18	6	0.00
GST	Abu Dhabi Government International Bond	1.000	20/12/2026	1,100	32	(2)	30	0.01
	Brazil Government International Bond	1.000	20/06/2022	3,400	(54)	61	7	0.00
					\$ (120)	\$ 145	\$ 25	0.00

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

CROSS-CURRENCY SWAPS

Counterparty	Receive	Pay	Maturity Date	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
AZD	Floating rate equal to 3-Month AUD-LIBOR Plus 0.290% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	04/01/2031	AUD 700	\$ 527	\$ 4	\$ (4)	\$ 0	0.00
CBK	Floating rate equal to 3-Month AUD-LIBOR Plus 0.420% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	31/07/2029	5,900	4,071	(2)	2	0	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	5,600	3,864	(11)	2	(9)	0.00
						\$ (9)	\$ 0	\$ (9)	0.00

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	3-Month MYR-KLIBOR	3.000%	16/06/2031	MYR 11,900	\$ (8)	\$ 77	\$ 69	0.01
CBK	Receive	3-Month MYR-KLIBOR	3.000	16/06/2031	6,100	1	35	36	0.01
	Pay	6-Month THB-THBFX	2.480	18/05/2027	THB 4,000	0	8	8	0.00
	Pay	6-Month THB-THBFX	2.810	18/05/2037	32,000	0	98	98	0.02
JPM	Receive	3-Month COP-IBR Compounded-OIS	5.960	11/02/2029	COP 15,800	0	0	0	0.00
						\$ (7)	\$ 218	\$ 211	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	01/2022	PEN 1,539	\$ 381	\$ 0	\$ (4)	\$ (4)	0.00
	01/2022	\$ 484	CNY 3,117	6	0	6	0.00
	01/2022	189	CZK 4,061	0	(3)	(3)	0.00
	01/2022	103	MXN 2,135	2	0	2	0.00
	01/2022	311	TWD 8,597	0	(1)	(1)	0.00
	02/2022	CAD 876	\$ 681	0	(12)	(12)	0.00
	02/2022	€ 770	873	0	(3)	(3)	0.00
	02/2022	\$ 5,147	CAD 6,445	0	(45)	(45)	(0.01)
	02/2022	285	€ 252	1	0	1	0.00
	02/2022	164	ILS 511	0	0	0	0.00
	02/2022	1,772	INR 134,715	29	0	29	0.01
	02/2022	640	PLN 2,452	0	(34)	(34)	(0.01)
	02/2022	3,654	SEK 31,915	0	(128)	(128)	(0.02)
	03/2022	MXN 15,521	\$ 743	0	(6)	(6)	0.00
	03/2022	SGD 479	350	0	(6)	(6)	0.00
	04/2022	DKK 21,224	3,352	101	0	101	0.02

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	
BPS	04/2022	PEN 30,689	\$ 7,336	\$ 0	\$ (315)	\$ (315)	(0.06)	
	07/2022	\$ 1,449	PEN 5,854	0	(1)	(1)	0.00	
	11/2022	101	ZAR 1,598	0	(5)	(5)	0.00	
	01/2022	£ 21,549	\$ 28,534	0	(652)	(652)	(0.13)	
	01/2022	MXN 2,135	104	0	0	0	0.00	
	01/2022	PEN 1,150	279	0	(9)	(9)	0.00	
	01/2022	\$ 13	€ 12	0	0	0	0.00	
	01/2022	895	£ 679	24	0	24	0.00	
	01/2022	758	IDR 10,986,549	14	0	14	0.00	
	01/2022	243	RUB 17,781	0	(6)	(6)	0.00	
	02/2022	AUD 6,500	\$ 4,746	20	0	20	0.00	
	02/2022	\$ 3,133	INR 236,970	36	0	36	0.01	
	02/2022	4,304	NOK 37,470	0	(58)	(58)	(0.01)	
	03/2022	MYR 15,134	\$ 3,570	0	(59)	(59)	(0.01)	
	04/2022	DKK 11,065	1,709	20	(6)	14	0.00	
	05/2022	\$ 103	ZAR 1,633	0	(3)	(3)	0.00	
	08/2022	416	6,641	0	(12)	(12)	0.00	
	11/2022	221	3,551	0	(8)	(8)	0.00	
	BRC	02/2022	CHF 511	\$ 549	0	(12)	(12)	0.00
	CBK	02/2022	¥ 24,900	220	4	0	4	0.00
01/2022		ILS 528	168	0	(2)	(2)	0.00	
DUB	01/2022	PEN 1,647	409	0	(4)	(4)	0.00	
	01/2022	\$ 685	CZK 15,442	21	0	21	0.00	
	01/2022	1,078	PEN 4,336	9	(2)	7	0.00	
	02/2022	ILS 11,902	\$ 3,670	0	(154)	(154)	(0.03)	
	02/2022	\$ 492	PLN 1,882	0	(27)	(27)	(0.01)	
	02/2022	116	ZAR 1,858	0	0	0	0.00	
	03/2022	38	KZT 16,967	0	0	0	0.00	
	03/2022	190	RUB 14,349	0	(1)	(1)	0.00	
	04/2022	DKK 22,883	\$ 3,582	76	0	76	0.01	
	04/2022	MXN 727	34	0	(1)	(1)	0.00	
	04/2022	PEN 2,431	606	1	0	1	0.00	
	04/2022	\$ 306	DKK 1,945	0	(8)	(8)	0.00	
	06/2022	ILS 3,097	\$ 956	0	(42)	(42)	(0.01)	
	08/2022	1,014	307	0	(20)	(20)	0.00	
	10/2022	300	96	0	(1)	(1)	0.00	
	12/2022	400	130	0	0	0	0.00	
	12/2022	PEN 1,800	429	0	(11)	(11)	0.00	
	01/2022	\$ 6,720	CNH 42,984	33	0	33	0.01	
	01/2022	241	CZK 5,296	1	0	1	0.00	
	02/2022	ILS 300	\$ 96	0	(1)	(1)	0.00	
02/2022	\$ 647	HUF 207,402	0	(10)	(10)	0.00		
02/2022	2,959	INR 224,660	45	0	45	0.01		
02/2022	1,238	PLN 5,026	5	0	5	0.00		
02/2022	756	RUB 56,556	0	(5)	(5)	0.00		
FBF	01/2022	BRL 33,468	\$ 5,836	0	(172)	(172)	(0.03)	
	01/2022	\$ 5,997	BRL 33,468	11	0	11	0.00	
GLM	02/2022	5,797	33,468	169	0	169	0.03	
	01/2022	BRL 33,468	\$ 5,997	0	(11)	(11)	0.00	
HUS	01/2022	CNH 34	5	0	0	0	0.00	
	01/2022	\$ 5,926	BRL 33,468	83	0	83	0.02	
	01/2022	1,867	RUB 135,812	0	(59)	(59)	(0.01)	
	02/2022	CAD 1,640	\$ 1,322	27	(3)	24	0.00	
	02/2022	€ 1,148	1,301	0	(6)	(6)	0.00	
	02/2022	\$ 5,294	CHF 4,872	59	0	59	0.01	
	02/2022	966	RON 4,236	4	0	4	0.00	
	03/2022	247	KZT 111,735	4	0	4	0.00	
	03/2022	52	RUB 3,905	0	0	0	0.00	
	11/2022	105	ZAR 1,692	0	(4)	(4)	0.00	
	01/2022	CNH 8,310	\$ 1,300	0	(6)	(6)	0.00	
	01/2022	£ 207	275	0	(6)	(6)	0.00	
	01/2022	ILS 3,377	1,046	0	(39)	(39)	(0.01)	
	01/2022	\$ 7,082	CNH 45,534	72	0	72	0.01	
	01/2022	1,093	£ 824	23	0	23	0.00	
	01/2022	1,732	IDR 25,147,378	34	0	34	0.01	
	01/2022	3,904	TWD 108,406	8	0	8	0.00	
	02/2022	€ 7,414	\$ 8,420	3	(21)	(18)	0.00	
	02/2022	¥ 545,300	4,753	16	0	16	0.00	
	02/2022	\$ 594	COP 2,258,511	0	(41)	(41)	(0.01)	
02/2022	14,544	€ 12,690	9	(109)	(100)	(0.02)		
02/2022	7,153	¥ 813,547	0	(86)	(86)	(0.02)		
02/2022	747	RUB 54,137	0	(29)	(29)	(0.01)		
03/2022	SGD 1,530	\$ 1,117	0	(18)	(18)	0.00		
03/2022	\$ 126	RUB 9,520	0	(1)	(1)	0.00		
04/2022	DKK 6,945	\$ 1,088	24	0	24	0.00		
JPM	04/2022	\$ 381	DKK 2,440	0	(7)	(7)	0.00	
	01/2022	9,498	CNH 60,843	61	0	61	0.01	
	01/2022	1,784	CNY 11,494	22	0	22	0.00	
	01/2022	147	IDR 2,123,613	2	0	2	0.00	
	01/2022	893	PHP 45,174	0	(14)	(14)	0.00	
	02/2022	€ 1,752	\$ 1,985	0	(10)	(10)	0.00	

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	02/2022	\$ 1,002	€ 880	\$ 0	\$ (1)	\$ (1)	0.00
	02/2022	7,166	INR 542,624	91	0	91	0.02
	03/2022	SGD 1,970	\$ 1,437	0	(24)	(24)	0.00
	03/2022	\$ 1,904	HKD 14,833	0	(1)	(1)	0.00
	03/2022	3,551	KRW 4,197,793	0	(31)	(31)	(0.01)
	03/2022	96	KZT 42,873	0	0	0	0.00
	03/2022	2,888	THB 98,013	45	0	45	0.01
	09/2022	967	VND 22,242,320	0	0	0	0.00
MYI	01/2022	€ 8	\$ 9	0	0	0	0.00
	01/2022	NZD 3,635	\$ 2,481	0	(8)	(8)	0.00
	01/2022	\$ 6	€ 5	0	0	0	0.00
	01/2022	398	IDR 5,785,292	8	0	8	0.00
	02/2022	INR 15,243	\$ 202	0	(2)	(2)	0.00
	02/2022	\$ 261	NOK 2,370	8	0	8	0.00
	04/2022	DKK 63,385	\$ 10,004	293	0	293	0.06
RBC	02/2022	\$ 185	MXN 3,998	9	0	9	0.00
RYL	02/2022	CHF 132	\$ 143	0	(2)	(2)	0.00
SCX	01/2022	\$ 3,578	CNH 23,004	36	0	36	0.01
	01/2022	318	CNY 2,037	2	0	2	0.00
	02/2022	£ 21,549	\$ 29,185	0	0	0	0.00
	02/2022	\$ 355	€ 313	2	0	2	0.00
SOG	01/2022	269	£ 200	2	0	2	0.00
TOR	01/2022	MXN 718	\$ 35	0	0	0	0.00
	03/2022	\$ 5,820	MXN 123,307	128	0	128	0.02
UAG	01/2022	387	RUB 28,087	0	(13)	(13)	0.00
	02/2022	CAD 468	\$ 367	0	(3)	(3)	0.00
	03/2022	\$ 157	RUB 11,886	0	(1)	(1)	0.00
	11/2022	238	ZAR 3,740	0	(13)	(13)	0.00
				\$ 1,703	\$ (2,418)	\$ (715)	(0.14)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2021, 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	01/2022	CHF 290	\$ 316	\$ 0	\$ (3)	\$ (3)	0.00
BPS	01/2022	AUD 678	485	0	(8)	(8)	0.00
	01/2022	£ 3,881	5,139	0	(118)	(118)	(0.02)
BRC	02/2022	SEK 9,168	1,013	0	0	0	0.00
CBK	01/2022	\$ 148	€ 131	1	0	1	0.00
	01/2022	0	NOK 1	0	0	0	0.00
GLM	01/2022	9,372	CHF 8,592	59	0	59	0.01
MYI	01/2022	AUD 2,924	\$ 2,111	0	(15)	(15)	0.00
	01/2022	NOK 7,469	825	0	(22)	(22)	(0.01)
	01/2022	NZD 652	445	0	(1)	(1)	0.00
	01/2022	\$ 45,483	CHF 41,681	266	0	266	0.05
SCX	01/2022	DKK 4,192	\$ 639	0	(2)	(2)	0.00
	01/2022	€ 24,609	27,741	0	(245)	(245)	(0.05)
	01/2022	¥ 1,090,125	9,608	142	0	142	0.03
	01/2022	SEK 9,170	1,012	0	(1)	(1)	0.00
	02/2022	€ 24,609	28,001	0	0	0	0.00
	02/2022	£ 3,881	5,256	0	0	0	0.00
	02/2022	¥ 1,090,248	9,469	0	0	0	0.00
TOR	01/2022	CAD 3,900	3,041	0	(46)	(46)	(0.01)
	01/2022	\$ 3,063	CAD 3,869	0	0	0	0.00
	02/2022	CAD 3,869	\$ 3,063	0	0	0	0.00
UAG	01/2022	CHF 503	549	0	(3)	(3)	0.00
	01/2022	\$ 48,092	CHF 44,382	621	0	621	0.12
				\$ 1,089	\$ (464)	\$ 625	0.12

As at 31 December 2021, 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	01/2022	CHF 1	\$ 1	\$ 0	\$ 0	\$ 0	0.00
	01/2022	€ 2	2	0	0	0	0.00
BPS	01/2022	80	90	0	(1)	(1)	0.00
	01/2022	£ 7,391	9,787	0	(224)	(224)	(0.04)
	01/2022	\$ 54	€ 47	0	0	0	0.00
BRC	01/2022	€ 110	\$ 124	0	(1)	(1)	0.00
	02/2022	SEK 17,059	1,885	0	0	0	0.00
CBK	01/2022	€ 5	6	0	0	0	0.00
	01/2022	NOK 2	0	0	0	0	0.00
	01/2022	\$ 316	€ 278	1	0	1	0.00
GLM	01/2022	€ 19	\$ 21	0	0	0	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	01/2022	€ 23	\$ 26	\$ 0	\$ 0	\$ 0	0.00
	01/2022	\$ 4	€ 4	0	0	0	0.00
MYI	01/2022	AUD 5,577	\$ 4,026	0	(29)	(29)	(0.01)
	01/2022	NZD 1,483	1,012	0	(3)	(3)	0.00
NAB	01/2022	¥ 2,111,787	18,613	274	0	274	0.05
	02/2022	2,112,025	18,344	0	0	0	0.00
SCX	01/2022	DKK 6,814	1,039	0	(3)	(3)	0.00
	01/2022	NOK 12,692	1,401	0	(38)	(38)	(0.01)
	01/2022	SEK 17,063	1,883	0	(1)	(1)	0.00
	01/2022	\$ 95,917	€ 85,087	844	0	844	0.16
	02/2022	£ 7,391	\$ 10,010	0	0	0	0.00
	02/2022	\$ 98,201	€ 86,303	0	(1)	(1)	0.00
TOR	01/2022	AUD 1,293	\$ 925	0	(15)	(15)	0.00
	01/2022	CAD 7,677	5,988	0	(90)	(90)	(0.01)
	01/2022	\$ 6,030	CAD 7,616	0	0	0	0.00
	01/2022	48,926	€ 43,402	431	0	431	0.08
	02/2022	CAD 7,617	\$ 6,030	0	0	0	0.00
	02/2022	\$ 48,155	€ 42,320	0	0	0	0.00
UAG	01/2022	CHF 2,320	\$ 2,514	0	(32)	(32)	(0.01)
				\$ 1,550	\$ (438)	\$ 1,112	0.21

As at 31 December 2021, 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	01/2022	CHF 2	\$ 2	\$ 0	\$ 0	\$ 0	0.00
BPS	01/2022	AUD 1	1	0	0	0	0.00
	01/2022	\$ 80	£ 60	2	0	2	0.00
	02/2022	75	55	0	0	0	0.00
	02/2022	SEK 16	\$ 2	0	0	0	0.00
HUS	01/2022	\$ 1	£ 1	0	0	0	0.00
JPM	01/2022	4	3	0	0	0	0.00
MYI	01/2022	AUD 5	\$ 4	0	0	0	0.00
	01/2022	NOK 12	1	0	0	0	0.00
	01/2022	NZD 1	1	0	0	0	0.00
	02/2022	SEK 0	0	0	0	0	0.00
RBC	01/2022	DKK 7	1	0	0	0	0.00
SCX	01/2022	€ 42	47	0	(1)	(1)	0.00
	01/2022	¥ 1,852	16	0	0	0	0.00
	01/2022	SEK 16	2	0	0	0	0.00
	01/2022	\$ 80	£ 60	2	0	2	0.00
	02/2022	€ 42	\$ 47	0	0	0	0.00
	02/2022	¥ 1,852	16	0	0	0	0.00
	02/2022	\$ 89	£ 66	0	0	0	0.00
	01/2022	CAD 7	\$ 5	0	0	0	0.00
TOR	01/2022	\$ 5	CAD 7	0	0	0	0.00
	02/2022	CAD 7	\$ 5	0	0	0	0.00
				\$ 4	\$ (1)	\$ 3	0.00

As at 31 December 2021, 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	01/2022	CHF 583	\$ 635	\$ 0	\$ (5)	\$ (5)	0.00
	01/2022	\$ 61	£ 46	1	0	1	0.00
	01/2022	8	NOK 76	0	0	0	0.00
	01/2022	AUD 319	\$ 228	0	(4)	(4)	0.00
	01/2022	€ 163	184	0	(1)	(1)	0.00
	01/2022	£ 1,866	2,471	0	(57)	(57)	(0.01)
BRC	01/2022	€ 101	114	0	(1)	(1)	0.00
	01/2022	\$ 3,814	NOK 34,516	100	0	100	0.02
	02/2022	SEK 4,239	\$ 468	0	0	0	0.00
	01/2022	€ 99	113	0	0	0	0.00
GLM	01/2022	\$ 641	NOK 5,799	17	0	17	0.00
	01/2022	233	€ 205	0	0	0	0.00
	01/2022	72	¥ 8,139	0	(1)	(1)	0.00
	01/2022	303	NOK 2,741	8	0	8	0.00
HUS	01/2022	34	CAD 44	0	0	0	0.00
JPM	01/2022	64	DKK 417	0	0	0	0.00
MYI	01/2022	AUD 1,377	\$ 994	0	(7)	(7)	0.00
	01/2022	NZD 253	173	0	(1)	(1)	0.00
	01/2022	\$ 21,895	NOK 198,198	579	0	579	0.11
	02/2022	¥ 488,645	\$ 4,244	0	0	0	0.00
SCX	01/2022	DKK 2,225	339	0	(1)	(1)	0.00
	01/2022	€ 11,958	13,480	0	(118)	(118)	(0.02)
	01/2022	¥ 531,353	4,683	69	0	69	0.01
	01/2022	SEK 4,240	468	0	0	0	0.00
	01/2022	\$ 22,972	NOK 208,095	624	0	624	0.12

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	02/2022	€ 12,321	\$ 14,019	\$ 0	\$ 0	\$ 0	0.00
	02/2022	£ 1,866	2,527	0	0	0	0.00
	02/2022	¥ 42,767	371	0	0	0	0.00
TOR	01/2022	CAD 1,937	1,510	0	(23)	(23)	0.00
	01/2022	\$ 1,521	CAD 1,921	0	0	0	0.00
	02/2022	CAD 1,921	\$ 1,521	0	0	0	0.00
				\$ 1,398	\$ (219)	\$ 1,179	0.23
Total OTC Financial Derivative Instruments						\$ 1,611	0.31

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Uniform Mortgage-Backed Security, TBA			
2.000% due 01/02/2037	\$ 7,000	\$ (7,156)	(1.37)
2.000% due 01/02/2052	39,950	(39,741)	(7.63)
2.500% due 01/02/2052	9,200	(9,364)	(1.80)
3.000% due 01/03/2052	900	(930)	(0.18)
Total Securities Sold Short		\$ (57,191)	(10.98)
Total Investments		\$ 550,458	105.64
Other Current Assets & Liabilities		\$ (29,391)	(5.64)
Net Assets		\$ 521,067	100.00

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

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) Security is an Interest Only ("IO") or IO Strip.
- (b) Payment in-kind security.
- (c) 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
Deutsche Bank AG	3.035%	28/05/2032	21/06/2021	\$ 1,064	\$ 1,059	0.20

- (j) Securities with an aggregate fair value of \$35,097 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2021.

Cash of \$7,202 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2021.

Cash of \$2,490 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2021.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2021 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	\$ 587,365	\$ 0	\$ 587,365
Investment Funds	18,823	0	0	18,823
Repurchase Agreements	0	206	0	206
Financial Derivative Instruments ⁽³⁾	1,409	(154)	0	1,255
Securities Sold Short	0	(57,191)	0	(57,191)
Totals	\$ 20,232	\$ 530,226	\$ 0	\$ 550,458

Schedule of Investments Global Advantage Fund (Cont.)

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 763,436	\$ 2,575	\$ 766,011
Investment Funds	19,995	0	0	19,995
Repurchase Agreements	0	1,298	0	1,298
Financial Derivative Instruments ⁽³⁾	52	7,683	(1)	7,734
Securities Sold Short	0	(44,384)	0	(44,384)
Totals	\$ 20,047	\$ 728,033	\$ 2,574	\$ 750,654

(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 2021:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BRC	(6.000)%	30/06/2021	TBD ⁽¹⁾	€ (423)	\$ (478)	(0.09)
	(0.610)	22/11/2021	14/02/2022	(11,681)	(13,275)	(2.55)
GRE	0.120	07/12/2021	07/01/2022	\$ (14,898)	(14,899)	(2.86)
MYI	(0.720)	22/11/2021	14/02/2022	€ (5,983)	(6,798)	(1.30)
Total Reverse Repurchase Agreements					\$ (35,450)	(6.80)

(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 2021:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ (2)	\$ 0	\$ (2)
BOA	(436)	580	144
BPS	(1,083)	840	(243)
BRC	(31)	230	199
CBK	23	0	23
DUB	64	0	64
FBF	8	0	8
GLM	(90)	310	220
GSC	(1)	0	(1)
GST	(11)	0	(11)
HUS	(190)	260	70
JPM	88	0	88
MYC	(36)	(560)	(596)
MYI	1,066	(1,080)	(14)
NAB	274	(270)	4
RBC	9	(10)	(1)
RYL	(293)	270	(23)
SCX	1,310	(1,270)	40
SOG	2	0	2
TOR	385	(400)	(15)
UAG	556	(280)	276
WST	(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 2021:

	31-Dec-2021 (%)	31-Dec-2020 (%)
Transferable securities admitted to official stock exchange	86.42	79.21
Transferable securities dealt in on another regulated market	25.84	65.92
Other transferable securities	0.47	0.98
Investment funds	3.61	3.81
Repurchase agreements	0.04	0.25
Financial derivative instruments dealt in on a regulated market	0.29	0.01
Centrally cleared financial derivative instruments	(0.36)	0.01
OTC financial derivative instruments	0.31	1.46
Securities sold short	(10.98)	(8.47)
Reverse repurchase agreements	(6.80)	(9.05)
Sale-buyback financing transactions	N/A	(2.38)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2021:

Investments, at fair value	31-Dec-2021 (%)	31-Dec-2020 (%)
Argentina	0.03	0.04
Australia	3.10	3.73
Brazil	1.12	2.03
Canada	0.79	0.78
Cayman Islands	2.41	3.65
Chile	0.46	0.57
China	5.11	1.81
Colombia	0.02	0.42
Czech Republic	0.09	0.10
Denmark	3.92	3.94
Dominican Republic	0.16	N/A
France	2.73	3.43
Germany	2.82	2.99
Guatemala	0.09	N/A
Hong Kong	0.27	0.41
Hungary	0.09	0.10
India	0.35	0.35
Indonesia	1.02	1.68
Ireland	4.54	1.90
Israel	1.15	0.77
Italy	6.69	7.68
Japan	9.32	7.31
Kuwait	0.82	1.24
Luxembourg	1.01	1.30
Malaysia	1.14	0.29
Mexico	0.31	0.40
Multinational	0.25	0.42
Netherlands	1.58	1.85
New Zealand	0.07	0.14
Norway	0.13	0.35
Peru	1.80	2.11
Philippines	0.09	0.11
Portugal	0.10	0.09
Qatar	0.50	0.82
Romania	0.81	0.32
Russia	0.90	3.74
Saudi Arabia	0.86	1.46
Serbia	0.91	1.03
Singapore	1.56	0.80
Slovenia	0.31	0.32
South Africa	0.25	0.22
South Korea	0.78	0.88
Spain	1.42	2.69
Supranational	0.67	0.22
Switzerland	1.23	1.07
United Arab Emirates	0.41	0.96
United Kingdom	12.51	12.70
United States	35.04	66.87
Short-Term Instruments	0.99	0.02
Investment Funds	3.61	3.81
Repurchase Agreements	0.04	0.25
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.29	0.01
Purchased Options		
Options on Exchange-Traded Futures Contracts	N/A	0.00
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — 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	(0.01)	(0.05)
Credit Default Swaps on Credit Indices — Sell Protection	0.00	N/A
Interest Rate Swaps — Basis Swaps	0.01	(0.01)
Interest Rate Swaps	(0.36)	0.07
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	N/A	0.00
Interest Rate Swaptions	0.01	0.06
Options on Securities	0.02	0.01
Written Options		
Credit Default Swaptions on Credit Indices	0.00	(0.01)
Foreign Currency Options	0.00	(0.01)
Written Options Interest Rate Swaptions	(0.15)	(0.02)
Interest Rate-Capped Options	0.00	0.00
Options on Securities	0.00	0.00
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	(0.03)	(0.06)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.01
Cross-Currency Swaps	0.00	0.20
Interest Rate Swaps	0.04	0.03
Total Return Swaps on Securities	0.00	(0.01)
Forward Foreign Currency Contracts	(0.14)	0.42
Hedged Forward Foreign Currency Contracts	0.56	0.84
Securities Sold Short	(10.98)	(8.47)
Other Current Assets & Liabilities	(5.64)	(43.18)
Net Assets	100.00	100.00

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
FINLAND			
CORPORATE BONDS & NOTES			
Nordea Kiinnitysluottopankki Oyj 0.625% due 23/05/2025	€ 1,000	\$ 1,168	0.01
FRANCE			
ASSET-BACKED SECURITIES			
FCT Ginkgo Compartment Sales Finance 0.000% due 25/11/2044	1		1 0.00
FCT Titrisocram 0.000% due 25/07/2036	6	7	0.00
		8	0.00
CORPORATE BONDS & NOTES			
BNP Paribas S.A. 1.675% due 30/06/2027	\$ 16,200	15,936	0.11
2.219% due 09/06/2026	5,200	5,253	0.04
4.400% due 14/08/2028	200	224	0.00
4.625% (f)(h)	300	302	0.00
BPCE S.A. 1.380% due 22/05/2022	700	703	0.01
2.045% due 19/10/2027	9,300	9,225	0.07
CNP Assurances 4.875% due 07/10/2030 (f)(h)	4,000	4,088	0.03
Dexia Credit Local S.A. 0.000% due 21/01/2028 (c)	€ 9,100	10,278	0.07
0.500% due 17/01/2025	15,500	17,978	0.13
0.750% due 25/01/2023	24,200	27,890	0.20
3.250% due 26/09/2023	\$ 6,100	6,358	0.04
Holding d'Infrastructures de Transport SASU 1.625% due 18/09/2029	€ 5,500	6,529	0.05
Mutuelle Assurance Des Cerealiculteurs et Industriels de France et Des Cadres et Sal 0.625% due 21/06/2027	8,900	9,924	0.07
1.25% due 21/06/2052	100	114	0.00
Renault S.A. 2.375% due 25/05/2026	4,800	5,510	0.04
Societe Generale S.A. 1.488% due 14/12/2026	\$ 21,700	21,146	0.15
		141,458	1.01
SOVEREIGN ISSUES			
France Government International Bond 0.500% due 25/05/2040	€ 1,500	1,667	0.01
0.500% due 25/06/2044 (k)	6,750	7,335	0.05
0.500% due 25/05/2072 (k)	15,250	13,419	0.10
0.750% due 25/05/2052 (k)	115,450	125,534	0.90
2.000% due 25/05/2048 (k)	73,081	106,867	0.76
3.250% due 25/05/2045 (k)	19,100	33,521	0.24
SNCF Réseau 0.750% due 25/05/2036	400	460	0.00
		288,803	2.06
Total France		430,269	3.07
GERMANY			
CORPORATE BONDS & NOTES			
Aareal Bank AG 0.625% due 14/02/2025	\$ 800	783	0.01
Deutsche Bank AG 0.050% due 20/11/2024	€ 19,600	22,323	0.16
0.750% due 17/02/2027	5,300	6,023	0.04
1.000% due 19/11/2025	3,800	4,399	0.03
1.375% due 03/09/2026	32,100	37,556	0.27
1.375% due 17/02/2032	14,300	16,264	0.12
1.625% due 20/01/2027	54,400	64,490	0.46
1.750% due 19/11/2030	20,500	24,256	0.17
1.875% due 22/12/2028	€ 4,800	6,343	0.05
2.625% due 16/12/2024	23,600	32,629	0.23
3.547% due 18/09/2031	\$ 12,700	13,382	0.10
3.729% due 14/01/2032 (j)	2,000	2,047	0.01
3.961% due 26/11/2025	26,750	28,267	0.20
4.100% due 13/01/2026	1,800	1,923	0.01
Deutsche Pfandbriefbank AG 1.192% due 29/09/2023	€ 8,300	11,390	0.08
2.500% due 31/05/2022	\$ 52,200	52,636	0.38

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Hamburg Commercial Bank AG 0.250% due 25/04/2022	€ 200	\$ 228	0.00
0.500% due 22/09/2026	1,100	1,248	0.01
IHO Verwaltungs GmbH (3.750% Cash or 4.500% PIK) 3.750% due 15/09/2026 (b)	12,050	13,939	0.10
IHO Verwaltungs GmbH (3.875% Cash or 4.625% PIK) 3.875% due 15/05/2027 (b)	3,000	3,486	0.03
IHO Verwaltungs GmbH (6.000% Cash or 6.750% PIK) 6.000% due 15/05/2027 (b)	\$ 600	620	0.00
Kreditanstalt fuer Wiederaufbau 5.000% due 19/03/2024	AUD 1,500	1,186	0.01
Schaeffler AG 3.375% due 12/10/2028	€ 100	127	0.00
Volkswagen Bank GmbH 1.250% due 01/08/2022	1,100	1,262	0.01
Volkswagen Financial Services AG 0.625% due 01/04/2022	12,200	13,908	0.10
0.875% due 12/04/2023	200	230	0.00
Volkswagen Leasing GmbH 0.500% due 20/06/2022	9,000	10,276	0.07
2.375% due 06/09/2022	300	347	0.00
		371,568	2.65
SOVEREIGN ISSUES			
State of Berlin 4.250% due 25/04/2022	119	137	0.00
Total Germany		371,705	2.65
HONG KONG			
CORPORATE BONDS & NOTES			
Horse Gallop Finance Ltd. 3.250% due 30/05/2022	\$ 20,200	20,345	0.14
Huarong Finance Co. Ltd. 2.125% due 30/09/2023	14,200	14,005	0.10
Poly Real Estate Finance Ltd. 3.950% due 05/02/2023	6,400	6,507	0.05
Vanke Real Estate Hong Kong Co. Ltd. 1.730% due 25/05/2023	6,900	6,858	0.05
3.150% due 12/05/2025	8,300	8,399	0.06
Total Hong Kong		56,114	0.40
HUNGARY			
SOVEREIGN ISSUES			
Hungary Government International Bond 2.125% due 22/09/2031	6,700	6,607	0.05
3.000% due 27/10/2027	HUF 117,500	337	0.00
3.125% due 21/09/2051	\$ 1,400	1,381	0.01
Total Hungary		8,325	0.06
INDIA			
CORPORATE BONDS & NOTES			
Shriram Transport Finance Co. Ltd. 5.700% due 27/02/2022	6,600	6,633	0.05
5.950% due 24/10/2022	7,700	7,832	0.05
Total India		14,465	0.10
IRELAND			
ASSET-BACKED SECURITIES			
Accunia European CLO DAC 0.950% due 15/07/2030	€ 6,843	7,779	0.06
Adagio CLO DAC 0.720% due 15/10/2031	10,250	11,652	0.08
Aqueduct European CLO DAC 0.640% due 20/07/2030	14,912	16,974	0.12
Ares European CLO DAC 0.660% due 15/10/2030	15,700	17,837	0.13
0.780% due 15/10/2031	24,100	27,413	0.19
0.850% due 20/04/2032	9,100	10,344	0.07
Armada Euro CLO DAC 0.720% due 15/07/2031	9,000	10,216	0.07
Aurium CLO DAC 0.730% due 16/01/2031	28,800	32,714	0.23
Bain Capital Euro DAC 0.740% due 20/01/2032	12,500	14,190	0.10

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Black Diamond CLO DAC 0.650% due 03/10/2029	€ 911	\$ 1,036	0.01
0.980% due 15/05/2032	5,400	6,149	0.04
1.180% due 03/10/2029	\$ 1,190	1,189	0.01
Blackrock European CLO DAC 0.620% due 15/10/2031	€ 10,800	12,233	0.09
BlueMountain Fuji EUR CLO DAC 0.720% due 15/01/2031	11,250	12,778	0.09
BNPP AM Euro CLO DAC 0.820% due 22/07/2032	12,700	14,420	0.10
Cairn CLO DAC 0.780% due 15/10/2031	16,400	18,687	0.13
Carlyle Euro CLO DAC 0.890% due 15/08/2032	3,200	3,634	0.03
Carlyle Global Market Strategies Euro CLO Ltd. 0.750% due 15/11/2031	11,500	13,059	0.09
CVC Cordatus Loan Fund DAC 0.650% due 21/07/2030	22,586	25,700	0.18
Dryden Euro CLO BV 0.660% due 15/04/2033	6,600	7,488	0.05
Dryden Euro CLO DAC 0.860% due 15/05/2034	23,450	26,471	0.19
Griffith Park CLO DAC 0.720% due 21/11/2031	14,300	16,209	0.12
Harvest CLO DAC 0.650% due 26/06/2030	9,950	11,294	0.08
0.680% due 20/10/2031	15,500	17,597	0.13
0.760% due 15/07/2031	9,850	11,162	0.08
0.850% due 15/01/2032	22,300	25,319	0.18
Jubilee CLO DAC 0.197% due 15/12/2029	4,178	4,748	0.03
0.293% due 12/07/2028	1,663	1,892	0.01
0.650% due 15/04/2031	1,100	1,250	0.01
Laurelin DAC 0.720% due 20/10/2031	15,000	17,042	0.12
Madison Park Euro Funding DAC 0.750% due 15/01/2032	22,900	26,009	0.19
0.800% due 15/07/2032	7,300	8,302	0.06
Oak Hill European Credit Partners DAC 0.740% due 20/10/2031	24,100	27,306	0.19
OCP Euro CLO DAC 0.880% due 22/09/2034	22,300	25,146	0.18
Palmer Square European Loan Funding DAC 0.730% due 15/07/2031	4,000	4,544	0.03
0.780% due 15/04/2031	19,700	22,444	0.16
Pepper Iberia Unsecured DAC 0.000% due 07/04/2028	814	927	0.01
Sculptor European CLO DAC 0.790% due 14/01/2032	35,800	40,661	0.29
Segovia European CLO DAC 0.880% due 20/07/2032	13,700	15,588	0.11
Takeau CLO BV 0.870% due 04/08/2034	10,600	12,052	0.09
Toro European CLO DAC 0.810% due 15/02/2034	20,900	23,768	0.17
0.920% due 12/01/2032	9,300	10,588	0.08
		615,811	4.38
CORPORATE BONDS & NOTES			
AerCap Ireland Capital DAC 0.730% due 29/09/2023	\$ 7,250	7,253	0.05
1.650% due 29/10/2024	5,450	5,443	0.04
1.750% due 29/10/2024	5,300	5,291	0.04
2.450% due 29/10/2026	200	202	0.00
3.000% due 29/10/2028	200	203	0.00
3.500% due 15/01/2025	1,300	1,358	0.01
AIB Group PLC 2.875% due 30/05/2031	€ 1,700	2,041	0.02
4.750% due 12/10/2023	\$ 3,900	4,127	0.03
5.250% due 09/10/2024 (f)(h)	€ 2,700	3,266	0.02
German Postal Pensions Securitisation PLC 4.375% due 18/01/2022	300	342	0.00
SMBC Aviation Capital Finance DAC 3.000% due 15/07/2022	\$ 900	909	0.01
		30,435	0.22

Schedule of Investments Global Bond Fund (Cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
NON-AGENCY MORTGAGE-BACKED SECURITIES				Mizuho Financial Group, Inc.				LITHUANIA			
Bluestep Mortgage Securities DAC				0.810% due 25/05/2024 \$	13,100	13,162	0.09	SOVEREIGN ISSUES			
0.148% due 10/08/2066 € 41	\$	46	0.00	1.201% due 11/09/2024	13,000	13,135	0.09	Lithuania Government International Bond			
Bruegel DAC				1.241% due 10/07/2024	9,000	9,025	0.06	0.400% due 16/08/2023 € 600	\$	690	0.01
0.800% due 22/05/2031	345	393	0.00	2.721% due 16/07/2023	19,600	19,793	0.14	6.625% due 01/02/2022	8,800	8,845	0.06
Dilosk RMBS DAC				3.549% due 05/03/2023	19,900	20,526	0.15	Total Lithuania		9,535	0.07
0.202% due 20/10/2057	74	84	0.00	3.922% due 11/09/2024	11,000	11,496	0.08	LUXEMBOURG			
European Loan Conduit DAC				Nissan Motor Co. Ltd.				CORPORATE BONDS & NOTES			
1.000% due 17/02/2030	3,197	3,642	0.03	3.043% due 15/09/2023	11,800	12,113	0.09	Aroundtown S.A.			
		4,165	0.03	3.522% due 17/09/2025	18,800	19,723	0.14	0.000% due 16/07/2026 (c) € 12,700		14,101	0.10
Total Ireland		650,411	4.63	4.345% due 17/09/2027	17,500	18,906	0.14	5.375% due 21/03/2029	2,700	3,108	0.02
ISRAEL				4.810% due 17/09/2030	18,200	20,376	0.15	Blackstone Property Partners Europe Holdings SARL			
SOVEREIGN ISSUES				ORIX Corp.				CBRE Global Investors Open-Ended Fund S.C.A.			
Israel Government International Bond				3.250% due 04/12/2024	4,500	4,745	0.03	SICAV-SIF Pan European Core Fund			
0.000% due 22/07/2022 (c)	31,900	36,342	0.26	Panasonic Corp.				0.900% due 12/10/2029	200	225	0.00
0.750% due 31/07/2022	90,300	29,137	0.21	2.536% due 19/07/2022	7,000	7,056	0.05	CPI Property Group S.A.			
1.000% due 31/03/2030	800	256	0.00	Sumitomo Mitsui Banking Corp.				1.625% due 23/04/2027	14,500	16,835	0.12
2.000% due 31/03/2027	87,900	30,334	0.22	0.010% due 10/09/2025 €	43,700	49,587	0.35	2.750% due 12/05/2026	1,400	1,712	0.01
3.375% due 15/01/2050	\$ 1,200	1,301	0.01	0.409% due 07/11/2029	26,500	30,275	0.22	Logicor Financing SARL			
3.800% due 13/05/2060	38,400	44,524	0.32	0.550% due 06/11/2023	35,700	41,156	0.29	0.750% due 15/07/2024	10,900	12,547	0.09
3.875% due 03/07/2050	400	468	0.00	2.014% due 07/11/2022 \$	46,200	46,711	0.33	1.500% due 14/11/2022	15,200	17,466	0.13
4.125% due 17/01/2048	8,300	10,196	0.07	2.440% due 18/06/2024	26,400	27,208	0.19	2.250% due 13/05/2025	2,000	2,403	0.02
5.500% due 31/01/2022	165,700	53,474	0.38	Sumitomo Mitsui Financial Group, Inc.				Medtronic Global Holdings S.C.A.			
Total Israel		206,032	1.47	0.984% due 19/07/2023	31,100	31,386	0.22	0.000% due 02/12/2022 (c)	8,100	9,242	0.07
ITALY				1.474% due 08/07/2025	400	398	0.00	Sberbank of Russia Via SB Capital S.A.			
CORPORATE BONDS & NOTES				3.748% due 19/07/2023	23,700	24,699	0.18	5.125% due 29/10/2022	\$ 500	510	0.00
Aeroporti di Roma SpA				Sumitomo Mitsui Trust Bank Ltd.							
1.750% due 30/07/2031 € 200		233	0.00	0.010% due 15/10/2027 €	34,800	38,953	0.28				
AMCO - Asset Management Co. SpA						556,281	3.96				
0.750% due 20/04/2028	300	332	0.00	SOVEREIGN ISSUES							
1.500% due 17/07/2023	35,500	41,291	0.29	Development Bank of Japan, Inc.				NON-AGENCY MORTGAGE-BACKED SECURITIES			
Atlantia SpA				1.750% due 28/08/2024 \$	13,400	13,635	0.10	Miravet SARL			
1.875% due 12/02/2028	8,700	10,159	0.07	1.875% due 02/10/2024	12,800	13,075	0.09	0.267% due 27/02/2063	€ 16,873	19,235	0.14
Banca Carige SpA				Japan Finance Organization for Municipalities				Total Luxembourg			
0.928% due 25/05/2022	20,800	23,701	0.17	0.625% due 02/09/2025	1,400	1,363	0.01				
Banca Monte dei Paschi di Siena SpA				2.625% due 20/04/2022	28,700	28,889	0.20				
0.875% due 08/10/2027	9,900	11,584	0.08	3.000% due 12/03/2024	13,300	13,877	0.10				
2.000% due 29/01/2024	26,600	31,605	0.23	3.375% due 27/09/2023	20,000	20,853	0.15				
2.625% due 28/04/2025	2,800	3,194	0.02	Japan Government International Bond							
4.000% due 10/07/2022 (k)	10,300	11,869	0.09	0.100% due							
Intesa Sanpaolo SpA				10/03/2028 (e) ¥	10,187,384	91,563	0.65				
5.875% due 01/09/2031 (f)(h)	8,800	11,446	0.08	0.100% due 20/06/2031	54,860,000	478,417	3.41	Petronas Capital Ltd.			
7.750% due 11/01/2027 (f)(h)	200	277	0.00	0.100% due 20/09/2031	15,395,550	134,080	0.95	2.480% due 28/01/2032	\$ 5,500	5,525	0.04
Nexti SpA				0.200% due 20/06/2036	362,750	3,115	0.02	3.500% due 21/04/2030	8,600	9,314	0.07
1.625% due 30/04/2026	16,700	18,893	0.14	0.500% due 20/09/2046	9,268,000	79,005	0.56	4.550% due 21/04/2050	6,100	7,575	0.05
UniCredit SpA				0.500% due 20/03/2049	14,598,000	121,948	0.87	4.800% due 21/04/2060	5,000	6,631	0.05
2.200% due 22/07/2027	6,500	7,801	0.06	0.600% due 20/06/2037	120,000	1,086	0.01	29,045 0.21			
7.500% due 03/06/2026 (f)(h)	8,400	11,241	0.08	0.700% due 20/12/2048	12,721,650	111,998	0.80	SOVEREIGN ISSUES			
7.830% due 04/12/2023	\$ 26,210	29,235	0.21	0.700% due 20/06/2051	7,132,000	62,161	0.44	Malaysia Government International Bond			
Total Italy		212,861	1.52	1.300% due 20/06/2035	6,620,000	65,517	0.47	3.757% due 22/05/2040	MYR 35,900	8,258	0.06
SOVEREIGN ISSUES				1.400% due 20/09/2034	14,880,000	148,436	1.06	3.828% due 05/07/2034	66,000	15,705	0.11
Italy Buoni Poliennali Del Tesoro				1.750% due 17/10/2024 \$	6,600	6,724	0.05	3.844% due 15/04/2033	18,900	4,546	0.03
1.850% due 01/07/2025	€ 100,000	120,289	0.85	Tokyo Metropolitan Government				3.906% due 15/07/2026	48,847	12,105	0.09
2.150% due 01/03/2072	2,600	2,820	0.02	0.750% due 16/07/2025	18,600	18,179	0.13	4.232% due 30/06/2031	12,100	3,041	0.02
Italy Government International Bond				2.625% due 29/05/2024	4,100	4,248	0.03	4.254% due 31/05/2035	151,300	37,666	0.27
6.000% due 04/08/2028	£ 5,684	9,618	0.07					4.642% due 07/11/2033	13,800	3,561	0.03
		132,727	0.94					Malaysia Government Investment Issue			
Total Italy		345,588	2.46					3.422% due 30/09/2027	26,000	6,263	0.04
JAPAN								4.119% due 30/11/2034	13,600	3,334	0.02
CORPORATE BONDS & NOTES								4.130% due 09/07/2029	14,300	3,556	0.03
Central Nippon Expressway Co. Ltd.								4.258% due 26/07/2027	42,084	10,561	0.07
2.849% due 03/03/2022 \$ 1,100		1,104	0.01					4.369% due 31/10/2028	315,520	80,026	0.57
Mitsubishi Corp.								4.724% due 15/06/2033	27,500	7,144	0.05
2.625% due 14/07/2022	400	404	0.00					195,766 1.39			
Mitsubishi HC Capital, Inc.								Total Malaysia			
2.652% due 19/09/2022	5,100	5,163	0.04					224,811	1.60		
Mitsubishi UFJ Financial Group, Inc.								MAURITIUS			
1.412% due 17/07/2025	29,800	29,659	0.21					CORPORATE BONDS & NOTES			
2.193% due 25/02/2025	33,700	34,393	0.25					Greenko Solar Mauritius Ltd.			
3.455% due 02/03/2023	24,400	25,129	0.18					5.550% due 29/01/2025	\$ 5,500	5,624	0.04
SOVEREIGN ISSUES											
								MEXICO			
								SOVEREIGN ISSUES			
								Mexico Government International Bond			
								4.000% due 15/03/2115	€ 800	983	0.01
								5.000% due 27/04/2051	\$ 7,800	8,869	0.06
								10.000% due 05/12/2024	MXN 130,573	6,841	0.05
								Total Mexico		16,693	0.12

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
MULTINATIONAL				NEW ZEALAND				RUSSIA			
CORPORATE BONDS & NOTES				SOVEREIGN ISSUES				SOVEREIGN ISSUES			
NXP BV				Auckland Council				Russia Government International Bond			
4.625% due 01/06/2023	\$ 1,800	\$ 1,885	0.01	1.000% due 19/01/2027	€ 5,800	\$ 6,918	0.05	7.650% due 10/04/2030	RUB 903,700	\$ 11,636	0.08
Preferred Term Securities Ltd.				New Zealand Government International Bond				SAUDI ARABIA			
0.513% due 22/12/2036	10,459	10,354	0.07	1.500% due 15/05/2031	NZD 22,600	14,425	0.10	CORPORATE BONDS & NOTES			
0.603% due 22/03/2038	3,810	3,505	0.03	2.000% due 20/09/2025	1,155	853	0.01	Saudi Arabian Oil Co.			
0.703% due 23/03/2035	2,330	2,208	0.02	5.500% due 15/04/2023	9,063	6,514	0.04	1.250% due 24/11/2023	\$ 3,900	3,904	0.03
Total Multinational		17,952	0.13	Total New Zealand		28,710	0.20	2.250% due 24/11/2030	10,600	10,334	0.07
NETHERLANDS				NORWAY				SOVEREIGN ISSUES			
ASSET-BACKED SECURITIES				CORPORATE BONDS & NOTES				SOVEREIGN ISSUES			
Contego CLO DAC				DNB Boligkreditt A/S				Saudi Arabia Government International Bond			
0.640% due 23/01/2030	€ 6,298	7,156	0.05	3.250% due 28/06/2023	\$ 4,600	4,767	0.04	4.000% due 17/04/2025	32,100	34,640	0.25
CORPORATE BONDS & NOTES				SOVEREIGN ISSUES				SOVEREIGN ISSUES			
ABN AMRO Bank NV				Kommunalbanken A/S				4.375% due 16/04/2029	5,100	5,863	0.04
1.125% due 12/01/2032	300	369	0.00	0.625% due 20/04/2026	€ 600	702	0.01	Total Saudi Arabia		66,074	0.47
Aegon Bank NV				5.250% due 15/07/2024	AUD 3,300	2,642	0.01	SERBIA			
0.625% due 21/06/2024	4,800	5,551	0.04	Norway Government International Bond				SOVEREIGN ISSUES			
Airbus SE				1.250% due 17/09/2031	NOK 1,900	207	0.00	Serbia Government International Bond			
2.375% due 09/06/2040	400	510	0.00	1.750% due 13/03/2025	86,700	9,905	0.07	1.000% due 23/09/2028	€ 16,750	18,092	0.13
Cooperatieve Rabobank UA				1.750% due 17/02/2027	1,100	125	0.00	1.650% due 03/03/2033	12,300	13,051	0.09
1.080% due 26/09/2023	\$ 2,000	2,017	0.02	2.000% due 26/04/2028	7,300	844	0.01	2.050% due 23/09/2036	6,700	6,978	0.05
3.250% due 29/12/2026 (f)(h)	€ 2,000	2,336	0.02	Total Norway		19,192	0.14	Total Serbia		38,121	0.27
3.875% due 26/09/2023	\$ 2,600	2,729	0.02	PERU				SINGAPORE			
4.375% due 29/06/2027 (f)(h)	€ 11,800	14,795	0.11	SOVEREIGN ISSUES				CORPORATE BONDS & NOTES			
CTP NV				Peru Government International Bond				BOC Aviation Ltd.			
0.625% due 27/09/2026	10,500	11,810	0.08	1.862% due 01/12/2032	\$ 1,500	1,373	0.01	2.750% due 18/09/2022	\$ 4,200	4,235	0.03
1.500% due 27/09/2031	6,500	7,163	0.05	2.780% due 01/12/2060	6,000	5,280	0.04	3.500% due 18/09/2027	4,600	4,854	0.03
E.ON International Finance BV				3.230% due 28/07/2121	4,200	3,617	0.03	3.875% due 27/04/2026	2,000	2,130	0.02
5.625% due 06/12/2023	£ 400	587	0.00	5.350% due 12/08/2040	PEN 33,400	7,173	0.05	PSA Treasury Pte. Ltd.			
Enel Finance International NV				5.400% due 12/08/2034	31,100	7,133	0.05	2.500% due 12/04/2026	1,000	1,036	0.01
0.000% due 28/05/2026 (c)	€ 5,300	5,951	0.04	5.940% due 12/02/2029	89,600	23,045	0.16	Temasek Financial Ltd.			
0.375% due 28/05/2029	2,600	2,904	0.02	6.150% due 12/08/2032	97,648	24,633	0.18	0.500% due 01/03/2022	€ 750	854	0.01
0.875% due 28/09/2034	100	112	0.00	6.350% due 12/08/2028	292,800	77,327	0.55	United Overseas Bank Ltd.			
1.875% due 12/07/2028	\$ 2,500	2,439	0.02	6.950% due 12/08/2031	700	189	0.00	1.625% due 05/09/2022	\$ 500	503	0.00
2.250% due 12/07/2031	400	387	0.00	Total Peru		149,770	1.07	1.750% due 16/03/2031 (h)	20,100	19,841	0.14
2.650% due 10/09/2024	25,800	26,585	0.19	PORTUGAL				SOVEREIGN ISSUES			
Global Switch Finance BV				CORPORATE BONDS & NOTES				SOVEREIGN ISSUES			
1.375% due 07/10/2030	€ 400	453	0.00	Banco Espirito Santo S.A.				Singapore Government International Bond			
IMCD NV				4.000% due 21/01/2019 ^	€ 6,900	1,373	0.01	1.875% due 01/10/2051	SGD 45,290	31,996	0.23
2.500% due 26/03/2025	200	238	0.00	4.750% due 15/01/2018 ^	1,900	378	0.00	2.000% due 01/02/2024	930	706	0.01
ING Groep NV				Total Portugal		1,751	0.01	2.250% due 01/08/2036	475	367	0.00
1.214% due 02/10/2023	\$ 2,400	2,431	0.02	QATAR				SOVEREIGN ISSUES			
4.100% due 02/10/2023	2,600	2,738	0.02	CORPORATE BONDS & NOTES				SOVEREIGN ISSUES			
4.875% due 16/05/2029 (f)(h)	35,900	36,287	0.26	Qatar Energy				2.625% due 01/05/2028	410	325	0.00
5.750% due 16/11/2026 (f)(h)	20,400	21,973	0.16	1.375% due 12/09/2026	\$ 9,600	9,426	0.07	2.750% due 01/04/2042	6,381	5,268	0.04
LeasePlan Corp. NV				2.250% due 12/07/2031	8,000	7,945	0.05	2.750% due 01/03/2046	1,500	1,250	0.01
0.125% due 13/09/2023	€ 13,400	15,287	0.11	3.125% due 12/07/2041	9,400	9,525	0.07	2.875% due 01/09/2030	35,120	28,502	0.20
1.000% due 02/05/2023	300	346	0.00	3.300% due 12/07/2051	11,400	11,776	0.08	3.375% due 01/09/2033	40,088	34,405	0.24
Stichting AK Rabobank Certificaten				Total Qatar		93,032	0.66	Total Singapore		136,272	0.97
6.500% (f)	3,324	5,216	0.04	ROMANIA				SLOVENIA			
Volkswagen Financial Services NV				SOVEREIGN ISSUES				CORPORATE BONDS & NOTES			
0.875% due 20/02/2025	€ 2,800	3,697	0.03	Romania Government International Bond				Nova Ljubljanska Banka d.d.			
1.125% due 18/09/2023	9,600	12,937	0.09	3.375% due 14/03/2024	20,100	21,070	0.15	3.400% due 05/02/2030	€ 3,500	4,005	0.03
1.625% due 30/11/2022	11,500	15,662	0.11	3.875% due 23/04/2023	300	312	0.00	3.650% due 19/11/2029	8,300	9,403	0.07
Volkswagen International Finance NV				4.400% due 16/04/2050	7,600	9,458	0.07	Total Slovenia		52,693	0.38
0.988% due 16/11/2024	€ 24,400	28,738	0.21	4.817% due 14/03/2049	17,900	23,520	0.17	SOVEREIGN ISSUES			
1.125% due 02/10/2023	4,100	4,760	0.03	Total Romania		61,988	0.44	SOUTH AFRICA			
		237,008	1.69	RUSSIA				SOVEREIGN ISSUES			
NON-AGENCY MORTGAGE-BACKED SECURITIES				SOVEREIGN ISSUES				SOVEREIGN ISSUES			
Domi BV				Qatar Government International Bond				South Africa Government International Bond			
0.247% due 15/06/2051	201	229	0.00	3.750% due 14/03/2024	20,100	21,070	0.15	4.850% due 30/09/2029	10,700	11,078	0.08
Dutch Property Finance BV				3.875% due 23/04/2023	300	312	0.00	NETHERLANDS			
0.080% due 28/04/2051	416	474	0.00	4.400% due 16/04/2050	7,600	9,458	0.07	ASSET-BACKED SECURITIES			
0.100% due 28/07/2054	405	461	0.00	4.817% due 14/03/2049	17,900	23,520	0.17	Contego CLO DAC			
0.100% due 28/07/2058	18,794	21,429	0.15	Total Qatar		93,032	0.66	0.640% due 23/01/2030	€ 6,298	7,156	0.05
Eurosail PLC				ROMANIA				CORPORATE BONDS & NOTES			
0.949% due 17/10/2040	115	131	0.00	SOVEREIGN ISSUES				SOVEREIGN ISSUES			
Jubilee Place BV				Romania Government International Bond				ABN AMRO Bank NV			
0.279% due 17/07/2058	15,334	17,543	0.13	1.375% due 02/12/2029	€ 7,300	7,943	0.06	1.125% due 12/01/2032	300	369	0.00
0.449% due 17/10/2057	10,342	11,874	0.09	1.750% due 13/07/2030	16,600	17,668	0.12	Aegon Bank NV			
		52,141	0.37	2.000% due 14/04/2033	2,150	2,233	0.02	0.625% due 21/06/2024	4,800	5,551	0.04
Total Netherlands		296,305	2.11	2.625% due 02/12/2040	7,400	7,513	0.05	Airbus SE			
				2.750% due 14/04/2041	7,000	7,130	0.05	2.375% due 09/06/2040	400	510	0.00
				2.875% due 13/04/2042	19,100	19,501	0.14	Cooperatieve Rabobank UA			
				Total Romania		61,988	0.44	1.080% due 26/09/2023	\$ 2,000	2,017	0.02

Schedule of Investments Global Bond Fund (Cont.)

DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS
7.750% due 28/02/2023 ZAR	4,275	\$ 276	0.00	1.950% due 30/04/2026	€ 400	\$ 497	0.00	CORPORATE BONDS & NOTES			
8.750% due 28/02/2048	2,125	111	0.00	2.150% due 31/10/2025	2,050	2,548	0.02	Annington Funding PLC	€ 100	\$ 118	0.00
Total South Africa		11,465	0.08	3.450% due 30/07/2066	53,300	91,242	0.65	1.650% due 12/07/2024			
SOUTH KOREA				5.250% due 06/04/2029	£ 800	1,351	0.01	AstraZeneca PLC	\$ 400	403	0.00
SOVEREIGN ISSUES				Total Spain		334,492	2.38	0.823% due 17/08/2023			
Korea Hydro & Nuclear Power Co. Ltd.				SUPRANATIONAL				Barclays Bank PLC			
3.750% due 25/07/2023 \$	4,400	4,587	0.03	CORPORATE BONDS & NOTES				7.625% due 21/11/2022 (h)	69,391	73,224	0.52
South Korea Government International Bond				CORPORATE BONDS & NOTES				Barclays PLC			
2.125% due 10/06/2027 KRW	16,365,000	13,787	0.10	European Bank for Reconstruction & Development				1.535% due 16/05/2024	6,800	6,886	0.05
2.375% due 10/12/2027	14,900,000	12,711	0.09	0.500% due 01/09/2023 AUD	5,400	3,897	0.03	1.586% due 15/02/2023	19,400	19,424	0.14
2.375% due 10/12/2028	69,980,000	59,670	0.42	0.500% due 21/12/2023	4,000	2,872	0.02	2.212% due 26/06/2024	AUD 4,000	3,018	0.02
2.625% due 10/06/2028	32,730,000	28,313	0.20	European Investment Bank				2.375% due 06/10/2023	£ 6,260	8,566	0.06
5.500% due 10/03/2028	14,900,000	14,972	0.11	0.500% due 10/08/2023	10,200	7,368	0.05	3.125% due 17/01/2024	800	1,118	0.01
Total South Korea		134,040	0.95	4.600% due 30/01/2037 CAD	1,050	1,048	0.01	3.375% due 02/04/2025	€ 5,430	6,625	0.05
SPAIN				6.000% due 07/12/2028	£ 53	95	0.00	3.650% due 16/03/2025	\$ 6,500	6,873	0.05
ASSET-BACKED SECURITIES				Total Supranational		15,280	0.11	3.684% due 10/01/2023	2,000	2,001	0.02
BBVA Consumer Auto				SWEDEN				3.750% due 22/11/2030	£ 700	998	0.01
0.270% due 20/07/2031 €	16,586	18,905	0.13	CORPORATE BONDS & NOTES				4.338% due 16/05/2024	\$ 1,200	1,250	0.01
CORPORATE BONDS & NOTES				Molnlycke Holding AB				4.375% due 12/01/2026	2,200	2,407	0.02
Banco Bilbao Vizcaya Argentaria S.A.				1.875% due 28/02/2025	€ 400	478	0.00	4.610% due 15/02/2023	18,000	18,078	0.13
5.875% due				SWITZERLAND				4.836% due 09/05/2028	6,800	7,496	0.05
24/09/2023 (f)(h)	10,400	12,581	0.09	CORPORATE BONDS & NOTES				6.375% due 15/12/2025 (f)(h)	£ 4,300	6,319	0.05
6.000% due				Credit Suisse AG				7.125% due 15/06/2025 (f)(h)	3,900	5,827	0.04
29/03/2024 (f)(h)	14,800	18,081	0.13	0.250% due 05/01/2026	23,800	26,996	0.19	7.250% due 15/03/2023 (f)(h)	2,800	3,973	0.03
6.000% due				6.500% due 08/08/2023 (h)	\$ 30,906	33,337	0.24	7.750% due 15/09/2023 (f)(h)	\$ 2,100	2,259	0.02
15/01/2026 (f)(h)	12,600	15,959	0.11	Credit Suisse Group AG				7.875% due 15/03/2022 (f)(h)	1,600	1,622	0.01
Banco Santander S.A.				2.193% due 05/06/2026	400	403	0.00	7.875% due 15/09/2022 (f)(h)	£ 900	1,272	0.01
1.849% due 25/03/2026 \$	10,800	10,761	0.07	3.091% due 14/05/2032	16,700	17,011	0.12	8.000% due 15/06/2024 (f)(h)	\$ 8,200	9,084	0.07
4.375% due				3.800% due 09/06/2023	13,250	13,733	0.10	British Telecommunications PLC			
14/01/2026 (f)(h) €	4,600	5,397	0.04	3.869% due 12/01/2029	12,550	13,445	0.10	1.125% due 10/03/2023	€ 900	1,038	0.01
4.750% due				4.194% due 01/04/2031	1,600	1,766	0.01	9.625% due 15/12/2030	\$ 708	1,038	0.01
19/03/2025 (f)(h)	200	236	0.00	4.550% due 17/04/2026	400	441	0.00	Grainger PLC			
5.250% due				7.250% due				3.375% due 24/04/2028	£ 1,400	2,015	0.02
29/09/2023 (f)(h)	13,000	15,516	0.11	12/09/2025 (f)(h)	400	440	0.00	HSBC Holdings PLC			
CaixaBank S.A.				7.500% due				0.641% due 24/09/2029	€ 6,700	7,568	0.05
1.750% due 24/10/2023	10,400	12,197	0.09	17/07/2023 (f)(h)	3,300	3,495	0.03	1.145% due 16/02/2024	AUD 4,000	2,929	0.02
5.875% due				UBS AG				1.160% due 18/05/2024	\$ 6,900	6,967	0.05
09/10/2027 (f)(h)	4,000	5,194	0.04	5.125% due 15/05/2024 (h)	12,050	12,918	0.09	1.500% due 04/12/2024	€ 500	585	0.00
Merlin Properties Socimi S.A.				7.625% due 17/08/2022 (h)	7,625	7,921	0.06	1.750% due 24/07/2027	£ 15,600	20,862	0.15
2.375% due 13/07/2027	800	981	0.01	UBS Group AG				2.848% due 04/06/2031	\$ 9,900	10,025	0.07
		96,903	0.69	5.125% due				3.000% due 22/07/2028	£ 12,200	17,274	0.12
NON-AGENCY MORTGAGE-BACKED SECURITIES				29/07/2026 (f)(h)	8,200	8,741	0.06	3.803% due 11/03/2025	\$ 7,700	8,084	0.06
AyT Hipotecario Mixto FTA				Total Switzerland		140,647	1.00	3.950% due 18/05/2024	800	830	0.01
0.000% due 20/01/2043	803	906	0.01	UNITED ARAB EMIRATES				3.973% due 22/05/2030	21,700	23,561	0.17
Fondo de Titulizacion de Activos Santander Hipotecario				UNITED KINGDOM				4.041% due 13/03/2028	7,300	7,896	0.06
0.000% due 15/07/2042	674	766	0.01	CORPORATE BONDS & NOTES				4.583% due 19/06/2029	19,600	21,975	0.16
0.000% due 18/01/2049	595	674	0.00	First Abu Dhabi Bank PJSC				4.950% due 31/03/2030	2,900	3,406	0.03
Fondo de Titulizacion de Activos UCI				1.072% due 16/04/2022	16,800	16,835	0.12	5.250% due 16/09/2022 (f)(h)	€ 200	235	0.00
0.000% due 15/09/2041	1,058	1,189	0.01	3.000% due 30/03/2022	2,500	2,515	0.02	6.500% due 23/03/2028 (f)(h)	\$ 1,300	1,434	0.01
IM Pastor Fondo de Titulizacion Hipotecaria				MDGH GMTN RSC Ltd.				6.750% due 11/09/2028	£ 4,200	7,173	0.05
0.000% due 22/09/2041	2	2	0.00	2.875% due 21/05/2030	6,400	6,691	0.05	Imperial Brands Finance PLC			
		3,537	0.03	SOVEREIGN ISSUES				3.750% due 21/07/2022	\$ 700	708	0.01
SOVEREIGN ISSUES				UNITED ARAB EMIRATES				Jaguar Land Rover Automotive PLC			
Autonomous Community of Catalonia				CORPORATE BONDS & NOTES				6.875% due 15/11/2026	€ 11,200	14,469	0.10
4.220% due 26/04/2035	3,900	5,837	0.04	Emirate of Abu Dhabi Government International Bond				John Lewis PLC			
Autonomous Community of Madrid				2.500% due 11/10/2022	1,600	1,625	0.01	6.125% due 21/01/2025	£ 100	150	0.00
0.747% due 30/04/2022	16,400	18,738	0.13	3.125% due 30/09/2049	9,100	9,313	0.06	Lloyds Bank PLC			
1.571% due 30/04/2029	1,300	1,611	0.01	3.875% due 16/04/2050	10,500	12,258	0.09	4.875% due 30/03/2027	18,900	30,430	0.22
Spain Government International Bond				Total United Arab Emirates		49,237	0.35	5.125% due 07/03/2025	300	457	0.00
0.250% due 30/07/2024	400	464	0.00	UNITED KINGDOM				6.000% due 08/02/2029	150	269	0.00
0.500% due 31/10/2031	400	452	0.00	ASSET-BACKED SECURITIES				Lloyds Banking Group PLC			
0.800% due 30/07/2027	600	712	0.01	Bumper UK Finance PLC				0.500% due 12/11/2025	€ 2,600	2,989	0.02
0.850% due 30/07/2037	67,450	75,207	0.53	0.646% due 20/12/2028	£ 5,202	7,053	0.05	3.500% due 01/04/2026	12,000	15,083	0.11
1.000% due 31/10/2050	2,300	2,374	0.02	PCL Funding PLC				3.574% due 07/11/2028	\$ 3,700	3,955	0.03
1.250% due 31/10/2030	670	816	0.01	0.796% due 15/10/2025	400	543	0.00	4.582% due 10/12/2025	12,940	14,128	0.10
1.400% due				1.096% due 15/09/2024	22,600	30,700	0.22	4.650% due 24/03/2026	13,501	14,877	0.11
30/07/2028 (k)	98,150	121,116	0.86	38,296 0.27				4.947% due 27/06/2025 (f)(h)	€ 300	373	0.00
1.450% due 31/10/2027	700	861	0.01	MARKS & SPENCER PLC				7.500% due 27/06/2024 (f)(h)	\$ 1,288	1,425	0.01
1.450% due 30/04/2029	800	991	0.01	Nationwide Building Society				7.500% due 27/09/2025 (f)(h)	£ 7,965	9,005	0.06
1.450% due 31/10/2071	7,375	7,319	0.05	3.750% due 19/05/2026	4,895	6,782	0.05	7.625% due 27/06/2023 (f)(h)	£ 300	435	0.00
1.600% due 30/04/2025	35	42	0.00	38,296 0.27				7.875% due 27/06/2029 (f)(h)	4,780	8,090	0.06
1.850% due 30/07/2035	1,800	2,314	0.02	38,296 0.27				MARKS & SPENCER PLC			

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
NatWest Group PLC				Eurohome UK Mortgages PLC				Uropa Securities PLC			
1.626% due 15/05/2023	\$ 10,300	\$ 10,344	0.07	0.248% due 15/06/2044	£ 228	\$ 304	0.00	0.283% due 10/06/2059	£ 2,837	\$ 3,762	0.03
2.000% due 08/03/2023	€ 6,800	7,765	0.06	Eurosail PLC				0.318% due 10/10/2040	69	91	0.00
2.500% due 22/03/2023	1,700	1,996	0.01	0.000% due 10/12/2044	€ 57	65	0.00	0.433% due 10/06/2059	775	1,029	0.01
3.498% due 15/05/2023	\$ 8,900	8,979	0.06	0.000% due 15/12/2044	200	222	0.00	0.633% due 10/06/2059	605	807	0.01
3.754% due 01/11/2029	4,600	4,798	0.03	0.000% due 13/03/2045	458	510	0.00	0.833% due 10/06/2059	647	860	0.01
3.875% due 12/09/2023	5,000	5,216	0.04	0.243% due 10/12/2044	£ 114	155	0.00	Warwick Finance Residential Mortgages PLC			
4.445% due 08/05/2030	4,775	5,368	0.04	0.245% due 13/03/2045	106	143	0.00	0.000% due 21/12/2049 (c)	1	2,248	0.02
5.076% due 27/01/2030	19,200	22,287	0.16	0.795% due 13/09/2045	1,198	1,597	0.01	0.853% due 21/12/2049	48,182	65,409	0.47
6.000% due 29/12/2025 (f)(h)	11,900	13,052	0.09	1.045% due 13/06/2045	61	83	0.00	1.698% due 21/12/2049	7,280	9,898	0.07
8.000% due 10/08/2025 (f)(h)	2,300	2,673	0.02	Finsbury Square PLC				2.053% due 21/12/2049	3,640	4,952	0.04
NatWest Markets PLC				0.849% due 16/03/2070	1,518	2,061	0.01	2.698% due 21/12/2049	2,080	2,828	0.02
0.625% due 02/03/2022	€ 7,100	8,089	0.06	1.045% due 12/09/2068	10,279	13,937	0.10	3.198% due 21/12/2049	2,080	2,820	0.02
1.000% due 28/05/2024	7,721	8,997	0.06	1.059% due 16/12/2069	5,250	7,139	0.05	823,113 5.86			
Prudential PLC				1.070% due 16/06/2069	161	219	0.00	SHARES			
2.950% due 03/11/2033	\$ 24,600	24,412	0.17	1.079% due 16/09/2069	12,088	16,417	0.12	PREFERRED SECURITIES			
Reckitt Benckiser Treasury Services PLC				1.349% due 16/06/2070	8,279	11,304	0.08	Nationwide Building Society			
0.780% due 24/06/2022	600	601	0.00	Friary PLC				10.250%	34,271	8,883	0.07
2.375% due 24/06/2022	11,000	11,083	0.08	0.770% due 21/11/2067	7,937	10,834	0.08	PAR (0005)			
Rolls-Royce PLC				Great Hall Mortgages PLC				SOVEREIGN ISSUES			
3.625% due 14/10/2025	200	203	0.00	0.000% due 18/06/2038	€ 456	515	0.00	United Kingdom Gilt			
Santander UK Group Holdings PLC				0.000% due 18/03/2039	599	678	0.00	0.625% due 22/10/2050	£ 46,810	55,735	0.40
0.391% due 28/02/2025	€ 13,800	15,804	0.11	0.344% due 18/06/2039	\$ 101	100	0.00	1.500% due 31/07/2053	11,300	16,915	0.12
1.089% due 15/03/2025	\$ 1,900	1,883	0.01	0.476% due 18/03/2039	£ 4,670	6,003	0.04	1.750% due 07/09/2022	25	34	0.00
2.920% due 08/05/2026	€ 1,900	2,662	0.02	Hawksmoor Mortgages PLC				4.250% due 07/06/2032	200	358	0.00
3.373% due 05/01/2024	\$ 7,000	7,153	0.05	1.100% due 25/05/2053	48,183	65,457	0.47	73,042 0.52			
3.571% due 10/01/2023	4,405	4,407	0.03	Ludgate Funding PLC				Total United Kingdom	1,783,607	12.71	
4.750% due 15/09/2025	600	655	0.01	0.000% due 01/01/2061	€ 600	663	0.00	UNITED STATES			
4.796% due 15/11/2024	20,100	21,343	0.15	Mansard Mortgages PLC				ASSET-BACKED SECURITIES			
7.375% due 24/06/2022 (f)(h)	£ 4,100	5,689	0.04	0.748% due 15/12/2049	£ 9,052	12,190	0.09	Accredited Mortgage Loan Trust			
Santander UK PLC				Mortimer BTL PLC				0.362% due 25/09/2036			
0.678% due 12/02/2027	16,900	23,194	0.17	1.348% due 20/06/2051	302	411	0.00	\$ 2,570	2,545	0.02	
5.000% due 07/11/2023	\$ 1,338	1,424	0.01	Newgate Funding PLC				ACE Securities Corp. Home Equity Loan Trust			
5.750% due 02/03/2026	£ 300	482	0.00	0.000% due 01/12/2050	€ 2,528	2,743	0.02	0.222% due 25/10/2036	5	2	0.00
Society of Lloyd's				0.000% due 15/12/2050	831	928	0.01	0.232% due 25/12/2036	6,701	4,494	0.03
4.750% due 30/10/2024	750	1,090	0.01	0.267% due 01/12/2050	£ 747	981	0.01	0.402% due 25/07/2036	2,231	1,021	0.01
Standard Chartered PLC				0.307% due 01/12/2050	445	575	0.00	0.897% due 25/01/2035	791	784	0.01
0.000% due 23/11/2025	\$ 28,100	28,084	0.20	0.408% due 01/12/2050	619	813	0.01	1.002% due 25/12/2034	1,080	1,067	0.01
0.800% due 17/11/2029	€ 9,200	10,419	0.07	0.647% due 15/12/2050	€ 2,475	2,739	0.02	1.002% due 25/08/2035	5,350	5,351	0.04
0.991% due 12/01/2025	\$ 13,400	13,262	0.10	0.897% due 15/12/2050	4,319	4,693	0.03	Amerquest Mortgage Securities, Inc. Asset-Backed			
1.282% due 20/01/2023	300	300	0.00	1.098% due 15/12/2050	£ 3,106	4,159	0.03	Pass-Through Certificates			
1.456% due 14/01/2027	13,700	13,280	0.10	1.348% due 15/12/2050	2,766	3,652	0.03	0.852% due 25/09/2035	128	128	0.00
2.678% due 29/06/2032	600	590	0.00	Paragon Mortgages PLC				0.852% due 25/01/2036	600	600	0.00
Tesco Corporate Treasury Services PLC				0.376% due 15/11/2038	\$ 30	29	0.00	1.077% due 25/07/2035	800	802	0.01
1.375% due 24/10/2023	€ 8,900	10,347	0.07	1.100% due 15/05/2045	£ 14,364	19,572	0.14	1.152% due 25/11/2034	771	771	0.01
Tesco PLC				Polaris PLC				Amortizing Residential Collateral Trust			
6.125% due 24/02/2022	£ 50	68	0.00	0.836% due 23/12/2058	8,854	12,027	0.09	0.802% due 25/10/2031	31	31	0.00
Tesco Property Finance PLC				Residential Mortgage Securities PLC				AMRESCO Residential Securities Corp. Mortgage			
5.411% due 13/07/2044	1,114	1,919	0.01	1.298% due 20/06/2070	22,053	30,155	0.21	Loan Trust			
5.661% due 13/10/2041	683	1,201	0.01	Resloc UK PLC				1.042% due 25/06/2029	47	46	0.00
5.744% due 13/04/2040	658	1,150	0.01	0.258% due 15/12/2043	66	86	0.00	Argent Securities Trust			
5.801% due 13/10/2040	7,864	13,822	0.10	0.318% due 15/12/2043	3,132	4,077	0.03	0.402% due 25/07/2036	7,244	6,942	0.05
TP ICAP Finance PLC				0.363% due 15/12/2043	\$ 165	159	0.00	Asset-Backed Funding Certificates Trust			
2.625% due 18/11/2028	9,800	13,193	0.09	Ripon Mortgages PLC				0.802% due 25/06/2034	270	266	0.00
Virgin Media Secured Finance PLC				0.914% due 20/08/2056	£ 31,520	42,735	0.30	Bear Stearns Asset-Backed Securities Trust			
5.000% due 15/04/2027	5,900	8,247	0.06	RMAC PLC				0.717% due 25/02/2036	3,345	3,895	0.03
Virgin Money UK PLC				0.795% due 12/06/2046	24,516	33,206	0.24	0.742% due 25/12/2034	14	14	0.00
0.375% due 27/05/2024	€ 6,500	7,423	0.05	1.065% due 12/06/2046	13,025	17,707	0.13	0.762% due 25/10/2032	9	9	0.00
840,273 5.99				RMAC Securities PLC				0.927% due 25/06/2036	46	46	0.00
NON-AGENCY MORTGAGE-BACKED SECURITIES				0.000% due 12/06/2044	€ 1,028	1,151	0.01	1.102% due 25/10/2037	576	577	0.00
Alba PLC				0.245% due 12/06/2044	£ 431	560	0.00	1.102% due 25/11/2042	20	20	0.00
0.000% due 15/12/2038	119	131	0.00	0.265% due 12/06/2044	300	393	0.00	1.107% due 25/06/2035	1,688	1,681	0.01
0.268% due 15/12/2038	£ 5,426	7,141	0.05	Southern Pacific Financing PLC				1.152% due 25/08/2037	2,480	2,410	0.02
Albion PLC				0.343% due 10/03/2044	587	787	0.01	Centex Home Equity Loan Trust			
0.730% due 17/08/2062	5,961	8,126	0.06	Stratton Mortgage Funding PLC				0.562% due 25/07/2032	22	20	0.00
Avon Finance PLC				0.949% due 12/03/2052	20,924	28,459	0.20	CIT Mortgage Loan Trust			
0.948% due 20/09/2048	27,821	37,822	0.27	0.950% due 20/07/2060	56,753	77,071	0.55	1.453% due 25/10/2037	6,826	6,863	0.05
Brass PLC				Towd Point Mortgage Funding PLC				1.553% due 25/10/2037 ^	1,736	1,743	0.01
0.770% due 16/11/2066	6,271	8,554	0.06	0.950% due 20/07/2045	29,053	39,429	0.28	Citigroup Mortgage Loan Trust			
Business Mortgage Finance PLC				1.236% due 20/10/2051	20,271	27,672	0.20	0.162% due 25/07/2045	70	60	0.00
2.102% due 15/02/2041	43	58	0.00	Tower Bridge Funding PLC				0.523% due 25/01/2037	500	496	0.00
Canada Square Funding PLC				1.420% due 20/09/2063	27,153	37,149	0.26	5.764% due 25/01/2037 ^	140	89	0.00
0.829% due 17/06/2058	21,488	29,145	0.21	Trinity Square PLC				7.250% due 25/05/2036	1,531	1,049	0.01
0.999% due 17/06/2058	384	523	0.00	0.900% due 15/07/2059	20,418	27,753	0.20	Citigroup Mortgage Loan Trust, Inc.			
1.150% due 17/10/2051	16,756	22,778	0.16	Twin Bridges PLC				0.362% due 25/06/2037	5,800	5,745	0.04
1.299% due 17/12/2057	6,301	8,637	0.06	0.875% due 12/09/2044	414	561	0.00				
				0.899% due 12/03/2055	14,282	19,384	0.14				
				0.975% due 12/09/2050	311	422	0.00				
				1.045% due 12/12/2052	9,326	12,660	0.09				

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
Countrywide Asset-Backed Certificates				Long Beach Mortgage Loan Trust				Securitized Asset-Backed Receivables LLC Trust			
0.242% due 25/06/2037	\$ 1,667	\$ 1,595	0.01	0.402% due 25/05/2036	\$ 4,231	\$ 2,859	0.02	0.152% due 25/12/2036	\$ 6	\$ 4	0.00
0.242% due 25/07/2037	887	857	0.01	0.662% due 25/10/2034	538	526	0.00	0.222% due 25/12/2036 ^	85	28	0.00
0.242% due 25/08/2037	3,479	3,456	0.03	1.377% due 25/02/2035	9,789	9,815	0.07	0.232% due 25/05/2037 ^	194	171	0.00
0.302% due 25/09/2047 ^	2,725	2,678	0.02	MASTR Asset-Backed Securities Trust				0.822% due 25/10/2035	523	511	0.00
0.322% due 25/08/2037	15,000	14,304	0.10	0.202% due 25/08/2036	17,325	7,745	0.06	0.927% due 25/10/2035	2,208	2,185	0.02
0.322% due 25/09/2037 ^	622	644	0.01	MASTR Specialized Loan Trust				SG Mortgage Securities Trust			
0.322% due 25/06/2047	16,889	16,660	0.12	1.752% due 25/06/2043	247	248	0.00	0.422% due 25/07/2036	3,241	948	0.01
0.422% due 25/05/2047 ^	8,227	6,706	0.05	Merrill Lynch Mortgage Investors Trust				SLM Student Loan Trust			
0.622% due 25/12/2036 ^	7,430	7,305	0.05	0.262% due 25/09/2037	21	12	0.00	0.000% due 15/12/2033	€ 1,207	1,314	0.01
0.782% due 25/12/2036 ^	134	114	0.00	0.822% due 25/05/2036	416	414	0.00	0.000% due 25/10/2039	210	233	0.00
1.077% due 25/01/2036	6,091	6,121	0.04	Morgan Stanley ABS Capital, Inc. Trust				Soundview Home Loan Trust			
1.152% due 25/11/2034	118	119	0.00	0.162% due 25/05/2037	271	248	0.00	0.252% due 25/03/2037	\$ 797	778	0.01
Countrywide Asset-Backed Certificates Trust				0.232% due 25/01/2037	2,906	1,762	0.01	0.272% due 25/08/2037	299	284	0.00
0.362% due 25/09/2046	3,570	3,515	0.03	0.242% due 25/10/2036	3,326	1,966	0.01	0.273% due 25/07/2037	2,214	2,098	0.02
0.562% due 25/05/2036	6,300	6,299	0.05	0.262% due 25/09/2036	4,757	2,716	0.02	0.283% due 25/07/2037	185	178	0.00
0.762% due 25/08/2035	2,699	2,679	0.02	0.332% due 25/10/2036	11,206	7,325	0.05	0.302% due 25/06/2037	7,364	6,430	0.05
0.793% due 25/05/2036	8	8	0.00	0.352% due 25/07/2036	578	522	0.00	0.312% due 25/06/2037	14,203	12,183	0.09
0.942% due 25/10/2047	3,521	3,468	0.03	0.602% due 25/04/2036	5,571	5,439	0.04	0.507% due 25/12/2036	7,800	7,686	0.06
5.270% due 25/02/2035	252	260	0.00	0.777% due 25/09/2035	500	494	0.00	0.602% due 25/10/2036	11,252	11,186	0.08
Countrywide Asset-Backed Certificates Trust, Inc.				2.002% due 25/02/2047	1,693	1,637	0.01	0.602% due 25/11/2036	6,756	6,652	0.05
0.822% due 25/07/2034	219	218	0.00	2.352% due 25/03/2033	63	63	0.00	0.852% due 25/03/2036	1,000	999	0.01
Credit Suisse First Boston Mortgage Securities Corp.				Morgan Stanley Home Equity Loan Trust				1.003% due 25/10/2037	6,103	5,601	0.04
0.722% due 25/01/2032	19	19	0.00	0.272% due 25/04/2037	4,122	2,710	0.02	Specialty Underwriting & Residential Finance Trust			
Credit-Based Asset Servicing & Securitization Trust				0.332% due 25/04/2037	12,602	8,345	0.06	0.702% due 25/12/2036	407	401	0.00
0.162% due 25/11/2036	34	21	0.00	Morgan Stanley IXIS Real Estate Capital Trust				Structured Asset Investment Loan Trust			
CSAB Mortgage-Backed Trust				0.152% due 25/11/2036	2	1	0.00	0.722% due 25/01/2036	3,519	3,471	0.03
6.672% due 25/06/2036 ^	228	84	0.00	Morgan Stanley Mortgage Loan Trust				1.377% due 25/11/2034	1,953	1,965	0.01
Delta Funding Home Equity Loan Trust				0.562% due 25/02/2037	202	73	0.00	Structured Asset Securities Corp. Mortgage Loan Trust			
0.729% due 15/08/2030	15	14	0.00	0.822% due 25/04/2037	323	131	0.00	0.237% due 25/07/2036	489	485	0.00
Ellington Loan Acquisition Trust				5.750% due 25/04/2037 ^	116	75	0.00	1.599% due 25/04/2035	10	11	0.00
1.202% due 25/05/2037	383	384	0.00	6.000% due 25/02/2037 ^	163	126	0.00	Terwin Mortgage Trust			
EMC Mortgage Loan Trust				Morgan Stanley Structured Trust				0.177% due 25/08/2037 ^	223	121	0.00
0.842% due 25/05/2040	15	15	0.00	0.332% due 25/06/2037	1,696	1,688	0.01	1.042% due 25/11/2033	5	5	0.00
Encore Credit Receivables Trust				New Century Home Equity Loan Trust				Towd Point Mortgage Trust			
1.002% due 25/01/2036	7,000	6,966	0.05	0.837% due 25/06/2035	3,275	3,279	0.02	3.750% due 25/05/2058	13,359	13,836	0.10
Fieldstone Mortgage Investment Trust				3.677% due 20/06/2031	200	195	0.00	Utah State Board of Regents			
0.332% due 25/11/2036	2,190	1,579	0.01	Nomura Home Equity Loan, Inc. Home Equity Loan Trust				0.853% due 25/09/2056	81	80	0.00
First Franklin Mortgage Loan Trust				0.732% due 25/02/2036	4,400	4,276	0.03	0.853% due 25/01/2057	87	86	0.00
0.212% due 25/12/2037	3,469	3,419	0.02	Nomura Resecuritization Trust				WaMu Asset-Backed Certificates WaMu Trust			
0.822% due 25/10/2035	410	410	0.00	0.264% due 26/12/2037	1,197	1,098	0.01	0.252% due 25/01/2037	3,252	3,054	0.02
Fremont Home Loan Trust				NovaStar Mortgage Funding Trust				Washington Mutual Asset-Backed Certificates Trust			
0.237% due 25/10/2036	2,585	2,492	0.02	0.272% due 25/01/2037	1,464	653	0.01	0.162% due 25/10/2036	54	29	0.00
0.242% due 25/01/2037	2,681	1,774	0.01	0.642% due 25/05/2036	3,600	3,509	0.03	Wells Fargo Home Equity Asset-Backed Securities Trust			
1.167% due 25/06/2035	7,348	7,358	0.05	0.762% due 25/01/2036	285	285	0.00	0.447% due 25/01/2037	7,000	6,972	0.05
GSAA Home Equity Trust				Option One Mortgage Loan Trust				447,935 3.19			
0.562% due 25/04/2047	352	214	0.00	0.242% due 25/01/2037	838	642	0.00	CORPORATE BONDS & NOTES			
0.582% due 25/06/2036	3,093	1,225	0.01	0.242% due 25/03/2037	3,259	2,781	0.02	7-Eleven, Inc.			
0.702% due 25/03/2037	318	168	0.00	0.282% due 25/04/2037	15,512	9,648	0.07	0.800% due 10/02/2024	12,300	12,165	0.09
0.702% due 25/05/2047	137	106	0.00	0.322% due 25/04/2037	4,443	3,795	0.03	AbbVie, Inc.			
GSAMP Trust				0.322% due 25/05/2037	5,548	4,253	0.03	1.500% due 15/11/2023	€ 1,200	1,406	0.01
0.232% due 25/12/2046	8,968	6,000	0.04	0.782% due 25/11/2034	64	62	0.00	3.250% due 01/10/2022	\$ 5,100	5,169	0.04
0.242% due 25/12/2036	6,454	4,328	0.03	0.837% due 25/08/2035	329	329	0.00	3.750% due 14/11/2023	5,700	5,970	0.04
0.332% due 25/12/2046	7,858	5,212	0.04	0.972% due 25/05/2035	4,867	4,750	0.03	Ally Financial, Inc.			
0.382% due 25/06/2036	204	201	0.00	Owinit Mortgage Loan Trust				8.000% due 01/11/2031	300	425	0.00
0.602% due 25/05/2046	500	493	0.00	0.402% due 25/05/2037	1,786	1,636	0.01	American Tower Corp.			
0.777% due 25/11/2035	3,908	3,902	0.03	Park Place Securities, Inc.				1.375% due 04/04/2025	€ 200	235	0.00
Home Equity Asset Trust				Park Place Securities, Inc. Asset-Backed Pass-Through Certificates				2.950% due 15/01/2025	\$ 14,600	15,172	0.11
0.662% due 25/08/2036	520	520	0.00	0.822% due 25/08/2035	267	273	0.00	3.800% due 15/08/2029	7,400	8,058	0.06
0.802% due 25/12/2033	15	15	0.00	People's Choice Home Loan Securities Trust				AT&T, Inc.			
1.022% due 25/02/2033	2	2	0.00	1.442% due 25/01/2035	207	208	0.00	0.285% due 05/09/2023	€ 100	115	0.00
Home Equity Mortgage Loan Asset-Backed Trust				PFS Financing Corp.				3.100% due 01/02/2043	\$ 3,500	3,410	0.02
0.262% due 25/11/2036	7,996	7,659	0.06	0.930% due 15/08/2024	7,300	7,318	0.05	3.150% due 04/09/2036	€ 100	135	0.00
0.422% due 25/04/2037	3,847	3,645	0.03	1.000% due 15/10/2025	14,700	14,658	0.10	3.300% due 01/02/2052	\$ 100	98	0.00
Home Equity Mortgage Trust				RAAC Trust				Aviation Capital Group LLC			
6.000% due 25/01/2037 ^	494	456	0.00	0.612% due 25/08/2036	26	26	0.00	4.125% due 01/08/2025	23,600	24,915	0.18
HSI Asset Securitization Corp. Trust				Renaissance Home Equity Loan Trust				Bank of America Corp.			
0.642% due 25/02/2036	3,700	3,682	0.03	0.802% due 25/08/2032	1	1	0.00	0.213% due 04/05/2023	€ 1,400	1,596	0.01
Humboldt Americas LLC				5.340% due 25/01/2037	15,710	7,636	0.05	0.412% due 22/09/2026	6,200	7,175	0.05
0.000% due 31/07/2022 COP 20,000,000	4,396	4,396	0.03	Residential Asset Mortgage Products Trust				0.436% due 24/08/2025	15,400	17,793	0.13
JPMorgan Mortgage Acquisition Trust				0.322% due 25/12/2036	960	957	0.01	Bayer U.S. Finance LLC			
0.322% due 25/08/2036	\$ 3,148	2,515	0.02	0.782% due 25/12/2035	4,191	4,031	0.03	1.213% due 15/12/2023	\$ 10,200	10,289	0.07
0.362% due 25/08/2036	1,395	1,391	0.01	Residential Asset Securities Corp. Trust				3.875% due 15/12/2023	5,300	5,541	0.04
0.372% due 25/08/2036	8,000	7,679	0.06	0.807% due 25/11/2035	600	590	0.00	4.250% due 15/12/2025	5,700	6,171	0.04
0.582% due 25/04/2036	6,600	6,544	0.05	Saxon Asset Securities Trust				4.375% due 15/12/2028	4,300	4,807	0.03
Lehman ABS Mortgage Loan Trust				0.302% due 25/05/2047	9,893	9,306	0.07	BOC Aviation USA Corp.			
0.192% due 25/06/2037	107	88	0.00	0.412% due 25/09/2037	3,108	3,067	0.02	1.625% due 29/04/2024	8,900	8,891	0.06

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
American Home Mortgage Assets Trust				0.314% due 20/07/2046 ^	\$ 317	\$ 249	0.00	Downey Savings & Loan Association Mortgage Loan Trust			
0.292% due 25/05/2046 ^	\$ 316	\$ 285	0.00	0.342% due 25/06/2036	1,178	1,166	0.01	0.294% due 19/10/2036	\$ 1,436	\$ 1,349	0.01
0.313% due 25/10/2046	73	47	0.00	0.384% due 20/09/2046	1,270	872	0.01	0.944% due 19/09/2044	38	37	0.00
0.482% due 25/09/2046 ^	908	885	0.01	0.422% due 25/02/2047	158	150	0.00	First Horizon Alternative Mortgage Securities Trust			
1.002% due 25/11/2046	7,937	3,229	0.02	0.442% due 25/05/2047	4,130	3,979	0.03	2.587% due 25/04/2035	113	121	0.00
American Home Mortgage Investment Trust				0.452% due 25/05/2037 ^	576	180	0.00	6.250% due 25/11/2036 ^	176	90	0.00
1.877% due 25/09/2035	3,941	2,152	0.02	0.502% due 25/05/2036	79	74	0.00	6.250% due 25/08/2037 ^	190	119	0.00
Banc of America Funding Trust				0.522% due 25/05/2035	41	40	0.00	First Horizon Mortgage Pass-Through Trust			
0.424% due 20/02/2047	789	781	0.01	0.522% due 25/07/2046 ^	63	60	0.00	2.773% due 25/08/2035	66	52	0.00
2.245% due 20/11/2035 ^	139	129	0.00	0.524% due 20/03/2046	1,994	1,689	0.01	GreenPoint Mortgage Funding Trust			
2.603% due 20/02/2036	360	363	0.00	0.542% due 25/11/2035	401	376	0.00	0.282% due 25/01/2037	740	721	0.01
3.063% due 20/10/2046 ^	148	131	0.00	0.562% due 25/11/2036 ^	6,241	6,120	0.04	0.442% due 25/10/2046 ^	1,278	1,143	0.01
3.417% due 20/01/2047 ^	143	139	0.00	0.564% due 20/05/2046 ^	2,953	2,696	0.02	0.522% due 25/04/2036	457	453	0.00
5.750% due 25/11/2035	13	14	0.00	0.662% due 25/02/2037	1,046	918	0.01	0.542% due 25/06/2045	61	58	0.00
Banc of America Mortgage Trust				0.677% due 25/11/2035	13	11	0.00	0.642% due 25/04/2036 ^	47	104	0.00
2.321% due 25/09/2035	32	31	0.00	0.727% due 25/11/2035	310	297	0.00	0.642% due 25/11/2045	122	112	0.00
2.367% due 25/09/2033	7	7	0.00	0.743% due 20/11/2035	553	536	0.01	0.742% due 25/09/2046 ^	1,019	966	0.01
BCAP LLC Trust				0.744% due 20/12/2035	1,954	1,866	0.01	GreenPoint Mortgage Funding Trust Pass-Through Certificates			
0.442% due 25/01/2037 ^	30	29	0.00	0.763% due 20/11/2035	36	35	0.00	2.450% due 25/10/2033	11	12	0.00
0.542% due 25/05/2047 ^	218	231	0.00	0.782% due 25/10/2046 ^	811	612	0.01	GS Mortgage Securities Corp.			
0.824% due 26/01/2047	423	402	0.00	0.852% due 25/07/2036	305	162	0.00	1.475% due 10/02/2046 (a)	11,910	140	0.00
5.250% due 26/04/2037	646	458	0.00	1.510% due 25/11/2035	317	293	0.00	GS Mortgage Securities Corp. Trust			
Bear Stearns Adjustable Rate Mortgage Trust				2.584% due 25/10/2035 ^	21	19	0.00	1.010% due 15/07/2031	5,000	4,990	0.04
2.130% due 25/02/2036 ^	60	54	0.00	5.250% due 25/06/2035 ^	207	194	0.00	GS Mortgage Securities Trust			
2.323% due 25/10/2033	41	42	0.00	5.500% due 25/09/2035 ^	984	910	0.01	1.917% due 10/11/2045 (a)	57,569	443	0.00
2.400% due 25/02/2036	63	64	0.00	5.500% due 25/11/2035	1,775	1,480	0.01	GSMSC Pass-Through Trust			
2.409% due 25/05/2034	73	73	0.00	5.750% due 25/03/2037 ^	209	155	0.00	7.500% due 25/10/2036	55	21	0.00
2.478% due 25/08/2033	7	7	0.00	6.000% due 25/03/2036	2,042	1,328	0.01	GSR Mortgage Loan Trust			
2.500% due 25/08/2033	74	76	0.00	6.000% due 25/02/2037 ^	198	122	0.00	0.332% due 25/05/2037	11,244	7,543	0.05
2.668% due 25/05/2034	132	124	0.00	6.250% due 25/11/2036 ^	148	136	0.00	1.790% due 25/04/2032	84	76	0.00
2.846% due 25/02/2034	11	11	0.00	6.250% due 25/08/2037 ^	532	392	0.00	1.840% due 25/03/2033	29	30	0.00
3.179% due 25/05/2047 ^	126	126	0.00	6.500% due 25/08/2032	6	6	0.00	2.325% due 25/06/2034	24	25	0.00
5.080% due 25/08/2035 ^	28	26	0.00	Countrywide Home Loan Mortgage Pass-Through Trust				2.813% due 25/11/2035	24	25	0.00
Bear Stearns ALT-A Trust				0.562% due 25/05/2035	496	432	0.00	2.851% due 25/09/2035	52	53	0.00
0.422% due 25/02/2034	134	131	0.00	0.682% due 25/04/2035	248	234	0.00	2.873% due 25/01/2036 ^	49	50	0.00
0.822% due 25/08/2035	12,100	11,819	0.09	0.742% due 25/03/2035	1,337	1,240	0.01	5.500% due 25/01/2037	228	272	0.00
2.603% due 25/05/2035	52	53	0.00	0.762% due 25/02/2035	297	300	0.00	6.000% due 25/03/2032	0	0	0.00
2.643% due 25/01/2036	1,935	1,920	0.01	0.782% due 25/02/2035	108	102	0.00	HarborView Mortgage Loan Trust			
2.700% due 25/08/2036 ^	13	9	0.00	0.802% due 25/02/2036 ^	23	11	0.00	0.294% due 19/09/2037	614	604	0.01
2.785% due 25/11/2035 ^	674	590	0.01	0.862% due 25/09/2034	36	36	0.00	0.309% due 19/12/2036	9,573	9,024	0.07
2.807% due 25/03/2036	287	191	0.00	1.985% due 20/02/2036 ^	57	52	0.00	0.504% due 19/09/2046 ^	753	693	0.01
2.868% due 25/09/2035 ^	1,802	1,363	0.01	2.540% due 25/04/2035	165	146	0.00	0.584% due 19/03/2036 ^	135	135	0.00
2.889% due 25/11/2036 ^	3,012	1,960	0.02	2.673% due 25/11/2034	162	163	0.00	0.604% due 19/01/2036	374	260	0.00
3.241% due 25/11/2036 ^	507	338	0.00	2.759% due 25/08/2034 ^	0	0	0.00	0.804% due 19/01/2035	111	103	0.00
3.398% due 25/08/2036 ^	1,308	828	0.01	2.813% due 20/09/2036 ^	64	62	0.00	0.932% due 19/12/2036 ^	341	329	0.00
Bear Stearns Mortgage Funding Trust				2.865% due 20/04/2036	1,234	1,186	0.01	1.604% due 19/10/2035	250	190	0.00
0.262% due 25/12/2046	423	417	0.00	2.979% due 20/02/2036 ^	37	31	0.00	2.082% due 19/10/2035	433	301	0.00
Bear Stearns Structured Products, Inc. Trust				3.008% due 25/08/2034 ^	9	10	0.00	2.548% due 19/08/2036 ^	74	74	0.00
2.511% due 26/12/2046 ^	1,889	1,706	0.01	3.991% due 25/09/2033 ^	12	12	0.00	2.658% due 19/07/2035 ^	62	52	0.00
Chase Mortgage Finance Trust				4.366% due 19/01/2034	36	37	0.00	HomeBanc Mortgage Trust			
2.326% due 25/02/2037	193	197	0.00	5.500% due 25/11/2035 ^	77	53	0.00	0.462% due 25/12/2036	7	7	0.00
2.965% due 25/03/2037 ^	59	60	0.00	5.750% due 25/07/2037 ^	361	257	0.00	0.642% due 25/10/2035	244	244	0.00
3.135% due 25/03/2037 ^	649	661	0.01	6.000% due 25/07/2036	328	232	0.00	0.762% due 25/10/2035	69	69	0.00
3.153% due 25/07/2037	44	41	0.00	6.000% due 25/05/2037 ^	1,146	726	0.01	HSI Asset Loan Obligation Trust			
Citicorp Mortgage Securities Trust				6.500% due 25/12/2037	670	401	0.00	6.000% due 25/06/2037 ^	44	41	0.00
6.000% due 25/04/2037 ^	78	79	0.00	6.500% due 25/11/2047	508	347	0.00	Impac CMB Trust			
Citigroup Mortgage Loan Trust				Countrywide Home Loan Reperforming REMIC Trust				0.742% due 25/03/2035	9	9	0.00
0.232% due 25/08/2036	9,934	4,566	0.03	0.462% due 25/03/2035 ^	900	864	0.01	1.103% due 25/07/2033	11	11	0.00
2.470% due 25/05/2035	8	8	0.00	6.000% due 25/03/2035 ^	57	58	0.00	Impac Secured Assets Trust			
2.470% due 25/10/2035	10	11	0.00	Credit Suisse First Boston Mortgage Securities Corp.				0.622% due 25/01/2037	5,169	4,978	0.04
2.768% due 25/08/2035	94	98	0.00	0.593% due 25/03/2032	51	49	0.00	IndyMac Mortgage Loan Trust			
Citigroup Mortgage Loan Trust, Inc.				6.500% due 25/04/2033	5	5	0.00	0.282% due 25/02/2037 ^	1,760	1,754	0.01
2.190% due 25/09/2035	15	16	0.00	Credit Suisse First Boston Mortgage-Backed Pass-Through Certificates				0.342% due 25/06/2037	139	140	0.00
2.210% due 25/09/2035	200	210	0.00	2.116% due 25/07/2033	6	7	0.00	0.502% due 25/06/2046	1,078	999	0.01
3.441% due 25/08/2035 ^	367	375	0.00	Credit Suisse Mortgage Capital Mortgage-Backed Trust				2.455% due 25/01/2036 ^	56	56	0.00
Citigroup Mortgage Loan Trust, Inc. Mortgage Pass-Through Certificates				5.579% due 25/04/2037 ^	71	29	0.00	2.737% due 25/10/2035	114	107	0.00
2.226% due 25/09/2035 ^	613	592	0.01	Credit Suisse Mortgage Capital Trust				2.791% due 25/03/2036	601	561	0.01
CitiMortgage Alternative Loan Trust				3.840% due 25/06/2050	4,975	4,586	0.03	2.900% due 25/03/2036 ^	2,218	1,942	0.02
0.703% due 25/02/2037	1,947	1,680	0.01	3.850% due 25/09/2057	11,872	12,364	0.09	2.928% due 25/12/2034	61	63	0.00
6.000% due 25/01/2037 ^	365	368	0.00	Deutsche ALT-A Securities, Inc. Mortgage Loan Trust				2.938% due 25/06/2036	174	173	0.00
Commercial Mortgage Trust				2.444% due 25/10/2035	41	40	0.00	2.961% due 25/08/2035 ^	108	99	0.00
0.606% due 10/03/2046 (a)	21,812	140	0.00	Deutsche ALT-B Securities Mortgage Loan Trust				JPMB Commercial Mortgage Securities Trust			
1.269% due 10/01/2046 (a)	10,300	74	0.00	0.203% due 25/10/2036 ^	8	7	0.00	0.655% due 15/04/2047 (a)	29,952	393	0.00
3.545% due 10/02/2036	28,500	30,134	0.22	0.292% due 25/08/2047	3,998	3,829	0.03	JPMorgan Alternative Loan Trust			
3.590% due 10/11/2047	15,500	16,262	0.12	0.342% due 25/08/2036 ^	1,976	1,950	0.02	0.582% due 25/10/2036	3,609	3,601	0.03
Countrywide Alternative Loan Trust				0.402% due 25/03/2037 ^	2,081	2,109	0.02	0.593% due 27/06/2037	172	134	0.00
0.284% due 20/02/2047 ^	5,944	4,639	0.03	0.402% due 25/09/2047 ^	3,051	2,982	0.02	2.792% due 25/12/2035 ^	790	672	0.01
0.299% due 20/12/2046 ^	2,892	2,568	0.02	0.432% due 25/08/2037 ^	3,454	2,980	0.02	5.500% due 25/11/2036 ^	13	8	0.00

Schedule of Investments Global Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS		
2.125% due 20/11/2026	\$ 1	\$ 1	0.00	4.500% due 01/01/2052	\$ 5,500	\$ 5,893	0.04	0.011% due					
3.000% due 20/07/2046 - 20/05/2047	730	740	0.01			1,844,856	13.14	06/04/2022 (c)(d) ILS	25,200	8,096	0.06		
4.500% due 15/04/2039	42	47	0.00	U.S. TREASURY OBLIGATIONS						202,571	1.44		
5.000% due 20/04/2038	15	17	0.00	U.S. Treasury Bonds						210,477	1.50		
5.500% due 20/08/2035 - 15/02/2039	209	233	0.00	1.375% due 15/11/2040 (k)	105,850	96,497	0.69	Total Short-Term Instruments			210,477	1.50	
Ginnie Mae, TBA				1.625% due 15/11/2050 (k)	171,110	159,473	1.13	Total Transferable Securities			\$ 15,289,653	108.91	
4.000% due 01/02/2052	1,800	1,896	0.01	1.875% due 15/02/2041 (k)	320,000	316,838	2.26	SHARES					
Small Business Administration				1.875% due 15/02/2051	100	99	0.00	INVESTMENT FUNDS					
4.760% due 01/09/2025	18	18	0.00	2.000% due 15/08/2051 (k)	7,100	7,240	0.05	COLLECTIVE INVESTMENT SCHEMES					
4.840% due 01/05/2025	10	10	0.00	U.S. Treasury Inflation Protected Securities (e)									
5.090% due 01/10/2025	11	12	0.00	0.375% due 15/01/2027	40,065	44,087	0.32	PIMCO Funds: Global Investors Series plc - Global Bond Ex-US Fund (g)			13,048,894	137,927	0.98
5.110% due 01/04/2025	2	2	0.00	0.375% due 15/07/2027	147	163	0.00	PIMCO Funds: Global Investors Series plc - PIMCO European High Yield Bond Fund (g)			1,355,380	16,801	0.12
5.490% due 01/05/2028	22	24	0.00	0.500% due 15/01/2028 (k)	80,292	89,889	0.64	PIMCO Funds: Global Investors Series plc - UK Corporate Bond Fund (g)			7,715,431	108,995	0.78
5.600% due 01/09/2028	8	9	0.00	0.750% due 15/07/2028	8,482	9,719	0.07	PIMCO Funds: Global Investors Series plc - US Short-Term Fund (g)			324,111	3,286	0.02
5.680% due 01/06/2028	5	5	0.00	1.750% due 15/01/2028 (k)	23,362	28,041	0.20	PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (g)			16,334	163	0.00
5.980% due 01/05/2022	0	0	0.00	2.375% due 15/01/2027	1,371	1,657	0.01	PIMCO Specialty Funds Ireland p.l.c. - PIMCO China Bond Fund (g)			345,274	4,854	0.04
6.220% due 01/12/2028	64	71	0.00	2.500% due 15/01/2029 (k)	51,903	66,390	0.47				272,026	1.94	
Tennessee Valley Authority				3.875% due 15/04/2029 (k)	33,304	46,412	0.33	EXCHANGE-TRADED FUNDS					
5.880% due 01/04/2036	500	730	0.01	U.S. Treasury Notes									
Uniform Mortgage-Backed Security				1.250% due 15/08/2031	900	880	0.01	PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (g)			3,455,880	389,670	2.78
1.283% due 01/06/2043	6	6	0.00	2.000% due 30/11/2022 (k)	5,228	5,304	0.04	PIMCO ETFs plc - PIMCO US Dollar Short Maturity UCITS ETF (g)			5,291,340	535,404	3.81
1.284% due 01/11/2042 - 01/10/2044	59	60	0.00	2.000% due 30/04/2024 (k)	2,650	2,722	0.02				925,074	6.59	
1.465% due 01/10/2034	5	5	0.00	2.000% due 15/08/2025 (k)	1,100	1,135	0.01	Total Investment Funds			\$ 1,197,100	8.53	
1.484% due 01/09/2040	18	18	0.00	2.250% due 15/11/2027 (k)	1,165	1,223	0.01						
1.620% due 01/01/2033	29	29	0.00	2.375% due 15/05/2029	350	373	0.00						
1.641% due 01/12/2034	49	51	0.00	2.625% due 31/12/2025	150	159	0.00						
1.667% due 01/10/2034	23	23	0.00	2.625% due 15/02/2029 (k)	1,055	1,141	0.01						
1.670% due 01/04/2033	57	58	0.00	2.875% due 31/10/2023 (k)	990	1,029	0.01						
1.708% due 01/04/2033	45	47	0.00	2.875% due 30/04/2025 (k)	131,900	139,757	0.99						
1.824% due 01/08/2033	24	24	0.00	3.125% due 15/11/2028 (k)	1,340	1,490	0.01						
1.895% due 01/09/2037	10	10	0.00			1,021,718	7.28						
2.145% due 01/06/2035	5	5	0.00	Total United States			4,433,534	31.58					
2.185% due 01/08/2036	1	1	0.00	SHORT-TERM INSTRUMENTS									
2.295% due 01/08/2035	78	78	0.00	FRANCE TREASURY BILLS									
2.383% due 01/06/2030	7	7	0.00	(0.546)% due 09/03/2022 (c)(d)	€ 1,090	1,241	0.01						
2.423% due 01/11/2034	369	392	0.00	(0.395)% due 18/05/2022 (c)(d)	1,120	1,277	0.01						
2.500% due 01/05/2030 - 01/02/2051	17,932	18,471	0.13	(0.272)% due 23/03/2022 (c)(d)(k)	4,730	5,388	0.04						
2.633% due 01/12/2030	2	2	0.00			7,906	0.06						
3.000% due 01/01/2027 - 01/03/2060	59,712	63,035	0.45	ISRAEL TREASURY BILLS									
3.500% due 01/11/2034 - 01/01/2059	77,668	83,133	0.59	(0.041)% due 02/03/2022 (c)(d)	ILS 135,000	43,375	0.31						
4.000% due 01/01/2026 - 01/06/2050	29,610	31,556	0.23	(0.030)% due 02/02/2022 (c)(d)	19,600	6,297	0.04						
4.500% due 01/08/2023 - 01/03/2046	1,627	1,772	0.01	(0.020)% due 02/02/2022 (c)(d)	92,500	29,720	0.21						
5.000% due 01/03/2022	0	0	0.00	(0.020)% due 02/03/2022 (c)(d)	53,100	17,061	0.12						
5.500% due 01/06/2023 - 01/11/2039	50	56	0.00	0.000% due 06/04/2022 (c)(d)	107,000	34,377	0.25						
6.500% due 01/06/2036 - 01/06/2037	96	100	0.00	0.006% due 08/06/2022 (c)(d)	113,400	36,431	0.26						
7.000% due 01/11/2036	43	44	0.00	0.010% due 02/03/2022 (c)(d)	84,700	27,214	0.19						
Uniform Mortgage-Backed Security, TBA													
2.500% due 01/02/2052	58,800	59,845	0.43										
3.000% due 01/02/2052	26,100	27,001	0.19										
3.500% due 01/01/2037 - 01/03/2052	425,500	446,727	3.18										
4.000% due 01/01/2052	1,011,758	1,075,865	7.66										

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	0.000%	31/12/2021	03/01/2022	\$ 3,378	U.S. Treasury Inflation Protected Securities 0.125% due 15/10/2026	\$ (3,446)	\$ 3,378	\$ 3,378	0.02
Total Repurchase Agreements						\$ (3,446)	\$ 3,378	\$ 3,378	0.02

(1) Includes accrued interest.

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/(Depreciation)	% of Net Assets
90-Day Eurodollar March Futures	Long	03/2022	293	\$ (118)	0.00
Australia Government 3-Year Note March Futures	Short	03/2022	1,037	(77)	0.00
Australia Government 10-Year Bond March Futures	Short	03/2022	1,384	174	0.00
Canada Government 10-Year Bond March Futures	Short	03/2022	815	(1,146)	(0.01)
Euro-Bobl March Futures	Short	03/2022	6,434	6,621	0.05
Euro-BTP Italy Government Bond March Futures	Long	03/2022	4,885	(12,995)	(0.09)
Euro-Bund 10-Year Bond March Futures	Short	03/2022	5,858	17,635	0.13
Euro-Buxl 30-Year Bond March Futures	Long	03/2022	17	(165)	0.00
Euro-OAT France Government 10-Year Bond March Futures	Short	03/2022	4,681	14,869	0.11
Japan Government 10-Year Bond March Futures	Short	03/2022	141	367	0.00
U.S. Treasury 2-Year Note March Futures	Short	03/2022	3,598	826	0.01
U.S. Treasury 5-Year Note March Futures	Long	03/2022	219	(14)	0.00
U.S. Treasury 10-Year Note March Futures	Long	03/2022	7,861	3,573	0.02
U.S. Treasury 10-Year Ultra March Futures	Long	03/2022	618	1,303	0.01
U.S. Treasury 30-Year Bond March Futures	Short	03/2022	11	(17)	0.00
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2022	107	295	0.00
United Kingdom Long Gilt March Futures	Short	03/2022	2,515	6,105	0.04
				\$ 37,236	0.27
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ 37,236	0.27

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%	20/12/2023	\$ 5,900	\$ (4)	0.00
Barclays Bank PLC	1.000	20/12/2022	€ 6,000	13	0.00
British Telecommunications PLC	1.000	20/12/2027	5,700	(89)	0.00
British Telecommunications PLC	1.000	20/06/2028	5,700	(174)	0.00
Jaguar Land Rover Automotive PLC	5.000	20/06/2026	17,500	92	0.00
Rolls-Royce PLC	1.000	20/12/2024	7,400	(12)	0.00
Ryder System, Inc.	1.000	20/06/2022	\$ 1,800	(36)	0.00
Shell International Finance BV	1.000	20/12/2026	€ 8,900	61	0.00
Tesco PLC	1.000	20/06/2022	6,750	34	0.00
Tesco PLC	1.000	20/06/2025	2,900	159	0.00
				\$ 44	0.00

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

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/(Depreciation)	% of Net Assets
CDX.HY-36 5-Year Index	(5.000)%	20/06/2026	\$ 98,225	\$ 275	0.01
CDX.IG-35 5-Year Index	(1.000)	20/12/2025	8,800	2	0.00
CDX.IG-37 10-Year Index	(1.000)	20/12/2031	140,700	(712)	(0.01)
				\$ (435)	0.00

INTEREST RATE SWAPS - BASIS SWAPS

Pay Floating Rate Index	Receive Floating Rate Index	Maturity Date	Notional Amount	Unrealised Appreciation/(Depreciation)	% of Net Assets
3-Month USD-LIBOR ⁽⁴⁾	1-Month USD-LIBOR + 0.070%	07/03/2024	\$ 110,900	\$ 40	0.00
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.071%	12/06/2022	87,800	(2)	0.00
3-Month USD-LIBOR ⁽⁴⁾	1-Month USD-LIBOR + 0.073%	27/04/2023	339,800	(24)	0.00
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.084%	26/04/2022	538,800	(110)	0.00
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.084%	12/06/2022	80,500	(8)	0.00
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.085%	19/06/2022	405,400	(2)	0.00
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.086%	12/04/2023	400	0	0.00
3-Month USD-LIBOR ⁽⁴⁾	1-Month USD-LIBOR + 0.088%	06/09/2024	611,900	119	0.00
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.091%	18/03/2022	3,216,900	17	0.00
3-Month USD-LIBOR ⁽⁴⁾	1-Month USD-LIBOR + 0.102%	04/10/2024	300,600	58	0.00
3-Month USD-LIBOR ⁽⁴⁾	1-Month USD-LIBOR + 0.105%	27/09/2024	350,000	43	0.00
				\$ 131	0.00

Schedule of Investments Global Bond Fund (Cont.)

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive ⁽⁴⁾	1-Day GBP-SONIO Compounded-OIS	0.010%	07/02/2023	£ 579,800	\$ 4,042	0.03
Pay ⁽⁴⁾	1-Day GBP-SONIO Compounded-OIS	0.250	16/03/2024	70,500	(1,297)	(0.01)
Pay ⁽⁴⁾	1-Day GBP-SONIO Compounded-OIS	0.500	16/03/2027	81,900	(2,590)	(0.02)
Pay ⁽⁴⁾	1-Day GBP-SONIO Compounded-OIS	0.750	16/03/2032	60,000	(1,383)	(0.01)
Receive ⁽⁴⁾	1-Day GBP-SONIO Compounded-OIS	0.750	16/03/2052	41,385	989	0.01
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.000	17/03/2022	¥ 14,710,000	18	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.000	19/06/2022	7,180,000	8	0.00
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.000	19/06/2022	13,160,000	(15)	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.000	02/11/2025	100,000	3	0.00
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.000	15/12/2028	21,360,000	(196)	0.00
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.000	17/03/2031	14,710,000	(38)	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.050	15/12/2031	14,970,000	260	0.00
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.200	19/06/2029	6,440,000	(631)	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.400	19/06/2039	13,160,000	(1,649)	(0.01)
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.400	15/12/2051	5,780,000	1,020	0.01
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.500	19/06/2049	740,000	(320)	0.00
Receive	1-Day SGD-SIBCSORA Compounded-OIS	1.250	15/09/2031	SGD 72,430	1,206	0.01
Receive	1-Day SGD-SIBCSORA Compounded-OIS	1.500	15/12/2031	49,000	(276)	0.00
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	0.250	15/12/2023	\$ 71,100	90	0.00
Pay ⁽⁴⁾	1-Day USD-Federal Funds Rate Compounded-OIS	0.768	31/12/2023	1,184,000	(1,552)	(0.01)
Pay	1-Day USD-Federal Funds Rate Compounded-OIS	1.000	15/12/2026	6,100	5	0.00
Pay	1-Day USD-Federal Funds Rate Compounded-OIS	1.000	15/12/2026	134,300	(120)	0.00
Pay ⁽⁴⁾	1-Day USD-Federal Funds Rate Compounded-OIS	1.000	15/06/2027	49,100	(43)	0.00
Pay ⁽⁴⁾	1-Day USD-Federal Funds Rate Compounded-OIS	1.000	15/06/2027	9,500	(10)	0.00
Receive ⁽⁴⁾	1-Day USD-Federal Funds Rate Compounded-OIS	1.000	15/06/2029	33,500	63	0.00
Pay ⁽⁴⁾	1-Day USD-Federal Funds Rate Compounded-OIS	1.228	15/08/2031	428,550	(4,015)	(0.03)
Pay	1-Day USD-Federal Funds Rate Compounded-OIS	1.250	15/12/2028	58,224	(29)	0.00
Pay ⁽⁴⁾	1-Day USD-Federal Funds Rate Compounded-OIS	1.250	15/06/2032	122,000	(153)	0.00
Pay	1-Day USD-Federal Funds Rate Compounded-OIS	1.500	15/12/2031	43,000	74	0.00
Pay	1-Day USD-Federal Funds Rate Compounded-OIS	1.500	15/12/2031	177,000	(1,143)	(0.01)
Receive	1-Year BRL-CDI	2.840	03/01/2022	BRL 506,700	1,390	0.01
Receive	1-Year BRL-CDI	2.848	03/01/2022	417,000	1,138	0.01
Receive	1-Year BRL-CDI	2.850	03/01/2022	382,300	1,054	0.01
Receive	1-Year BRL-CDI	2.859	03/01/2022	77,300	209	0.00
Receive	1-Year BRL-CDI	2.860	03/01/2022	47,400	131	0.00
Receive	1-Year BRL-CDI	2.865	03/01/2022	90,000	243	0.00
Receive	1-Year BRL-CDI	2.870	03/01/2022	381,800	1,033	0.01
Receive	1-Year BRL-CDI	2.871	03/01/2022	486,100	1,313	0.01
Receive	1-Year BRL-CDI	2.880	03/01/2022	728,300	1,973	0.01
Receive	1-Year BRL-CDI	2.884	03/01/2022	108,200	288	0.00
Pay	1-Year BRL-CDI	3.300	03/01/2022	6,349,900	(10,030)	(0.07)
Pay	1-Year BRL-CDI	3.345	03/01/2022	126,500	(258)	0.00
Pay	1-Year BRL-CDI	3.350	03/01/2022	2,753,300	(5,547)	(0.04)
Receive	1-Year BRL-CDI	3.360	03/01/2022	995,200	2,759	0.02
Pay	1-Year BRL-CDI	3.390	03/01/2022	93,500	(193)	0.00
Pay	1-Year BRL-CDI	3.700	03/01/2022	1,791,700	(2,878)	(0.02)
Receive	1-Year BRL-CDI	7.197	03/01/2022	3,764,298	639	0.00
Receive	1-Year BRL-CDI	7.198	03/01/2022	3,354,300	593	0.00
Pay	3-Month CAD-Bank Bill	1.235	04/03/2025	CAD 57,400	(703)	(0.01)
Pay	3-Month CAD-Bank Bill	1.500	17/06/2025	84,100	77	0.00
Pay	3-Month CAD-Bank Bill	1.500	17/06/2030	207,300	(3,535)	(0.02)
Pay	3-Month CAD-Bank Bill	1.713	02/10/2029	81,100	(587)	0.00
Pay	3-Month CAD-Bank Bill	1.900	18/12/2029	107,300	(1,194)	(0.01)
Pay ⁽⁴⁾	3-Month CAD-Bank Bill	2.000	14/11/2023	171,800	142	0.00
Pay ⁽⁴⁾	3-Month CAD-Bank Bill	2.060	28/10/2023	360,350	532	0.00
Pay	3-Month CHF-SRFON3 Compounded-OIS	0.500	15/09/2026	CHF 350,350	(4,055)	(0.03)
Pay	3-Month NZD-BBR	0.110	16/12/2023	NZD 600	(15)	0.00
Pay	3-Month NZD-BBR	0.528	17/03/2024	10,000	(245)	0.00
Pay ⁽⁴⁾	3-Month NZD-BBR	3.000	01/11/2023	324,700	817	0.01
Pay ⁽⁴⁾	3-Month NZD-BBR	3.000	15/12/2023	370,050	958	0.01
Pay	3-Month SEK-STIBOR	0.500	19/06/2024	SEK 260,100	(440)	0.00
Pay	3-Month SEK-STIBOR	1.000	19/06/2029	56,700	(112)	0.00
Receive	3-Month USD-LIBOR	0.200	15/01/2022	\$ 883,400	(740)	(0.01)
Pay	3-Month USD-LIBOR	0.250	30/03/2023	63,900	(319)	0.00
Pay	3-Month USD-LIBOR	0.400	30/03/2026	436,385	(11,213)	(0.08)
Pay	3-Month USD-LIBOR	0.400	15/01/2028	582,150	(28,252)	(0.20)
Pay	3-Month USD-LIBOR	0.500	15/12/2023	14,100	(69)	0.00
Receive	3-Month USD-LIBOR	0.500	16/06/2026	32,800	356	0.00
Pay	3-Month USD-LIBOR	0.500	16/06/2028	59,180	(475)	0.00
Receive	3-Month USD-LIBOR	0.550	15/01/2031	839,600	58,368	0.42
Pay	3-Month USD-LIBOR	0.750	16/12/2022	315,375	(2,525)	(0.02)
Pay	3-Month USD-LIBOR	0.750	15/12/2024	1,200	(5)	0.00
Pay	3-Month USD-LIBOR	0.750	30/03/2031	419,420	(9,212)	(0.07)
Receive	3-Month USD-LIBOR	0.750	16/06/2031	114,250	2739	0.02
Receive	3-Month USD-LIBOR	0.750	16/06/2031	320,600	(7613)	(0.05)
Pay	3-Month USD-LIBOR	1.000	16/12/2025	169,000	(6,470)	(0.05)
Receive	3-Month USD-LIBOR	1.000	16/12/2030	494,520	27,243	0.19
Receive	3-Month USD-LIBOR	1.120	02/02/2031	42,800	1,410	0.01
Receive	3-Month USD-LIBOR	1.160	02/02/2031	51,500	1,511	0.01
Receive	3-Month USD-LIBOR	1.249	31/08/2024	179,400	(1,422)	(0.01)

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay		3-Month USD-LIBOR	1.250%	17/06/2025	\$ 31,330	\$ (1,364)	(0.01)
Receive		3-Month USD-LIBOR	1.250	15/12/2026	1,197,900	19,136	0.14
Receive		3-Month USD-LIBOR	1.250	09/06/2041	43,050	2,854	0.02
Receive		3-Month USD-LIBOR	1.250	16/12/2050	15,600	1,727	0.01
Pay		3-Month USD-LIBOR	1.250	16/06/2051	12,500	1,050	0.01
Receive		3-Month USD-LIBOR	1.298	25/08/2024	155,100	(1,465)	(0.01)
Receive		3-Month USD-LIBOR	1.305	21/08/2023	180,550	(2,308)	(0.02)
Receive		3-Month USD-LIBOR	1.306	21/08/2023	3,950	72	0.00
Receive		3-Month USD-LIBOR	1.325	02/12/2050	30,200	3,809	0.03
Receive		3-Month USD-LIBOR	1.360	17/09/2024	53,950	(552)	0.00
Receive		3-Month USD-LIBOR	1.370	19/07/2031	16,600	238	0.00
Receive		3-Month USD-LIBOR	1.400	19/07/2031	66,000	1,050	0.01
Receive		3-Month USD-LIBOR	1.448	10/08/2031	61,900	768	0.01
Pay		3-Month USD-LIBOR	1.460	02/02/2051	42,600	(2,071)	(0.01)
Pay		3-Month USD-LIBOR	1.500	15/12/2028	233,690	(2,599)	(0.02)
Receive		3-Month USD-LIBOR	1.500	15/12/2028	3,400	4	0.00
Receive		3-Month USD-LIBOR	1.508	15/07/2031	19,500	68	0.00
Receive		3-Month USD-LIBOR	1.540	26/02/2022	221,600	(1,107)	(0.01)
Receive ⁽⁴⁾		3-Month USD-LIBOR	1.620	27/01/2052	12,500	325	0.00
Pay		3-Month USD-LIBOR	1.635	31/08/2051	21,450	(336)	0.00
Receive		3-Month USD-LIBOR	1.665	27/10/2051	4,500	63	0.00
Receive		3-Month USD-LIBOR	1.720	15/10/2031	72,800	(1,199)	(0.01)
Pay		3-Month USD-LIBOR	1.750	15/12/2031	945,470	(7,445)	(0.05)
Receive		3-Month USD-LIBOR	1.935	22/06/2051	22,800	(931)	(0.01)
Receive		3-Month USD-LIBOR	1.940	15/06/2051	21,900	(920)	(0.01)
Pay		3-Month USD-LIBOR	1.950	04/10/2031	16,420	653	0.00
Receive		3-Month USD-LIBOR	1.968	23/06/2051	21,000	(1,013)	(0.01)
Receive		3-Month USD-LIBOR	2.000	15/12/2051	36,300	(502)	(0.01)
Pay		3-Month USD-LIBOR	2.000	15/12/2051	195,400	(2,101)	(0.01)
Receive		3-Month USD-LIBOR	2.090	23/12/2051	19,200	(1,716)	(0.01)
Pay		3-Month ZAR-JIBAR	7.250	20/06/2023	ZAR 263,900	441	0.00
Receive		6-Month AUD-BBR-BBSW	1.250	17/06/2030	AUD 128,300	7,653	0.05
Pay		6-Month CZK-PRIBOR	1.913	30/01/2029	CZK 158,300	(624)	0.00
Receive ⁽⁴⁾		6-Month EUR-EURIBOR	0.054	27/05/2050	€ 7,450	1,058	0.01
Pay ⁽⁴⁾		6-Month EUR-EURIBOR	0.060	17/11/2032	50,300	(2,822)	(0.02)
Receive ⁽⁴⁾		6-Month EUR-EURIBOR	0.064	17/11/2052	17,650	2,516	0.02
Receive ⁽⁴⁾		6-Month EUR-EURIBOR	0.190	27/01/2032	32,980	503	0.00
Receive ⁽⁴⁾		6-Month EUR-EURIBOR	0.205	27/01/2032	41,660	564	0.00
Pay ⁽⁴⁾		6-Month EUR-EURIBOR	0.250	16/03/2027	644,200	(10,804)	(0.08)
Pay ⁽⁴⁾		6-Month EUR-EURIBOR	0.250	21/09/2027	247,700	(2,293)	(0.02)
Pay ⁽⁴⁾		6-Month EUR-EURIBOR	0.250	16/03/2032	1,507,450	(42,640)	(0.30)
Pay ⁽⁴⁾		6-Month EUR-EURIBOR	0.500	16/03/2024	5,400	(9)	0.00
Receive ⁽⁴⁾		6-Month EUR-EURIBOR	0.500	16/03/2052	296,530	13,147	0.09
Receive ⁽⁴⁾		6-Month EUR-EURIBOR	0.500	21/09/2052	17,900	424	0.00
Pay		6-Month JPY-LIBOR	0.000	17/03/2022	¥ 14,710,000	42	0.00
Receive		6-Month JPY-LIBOR	0.000	19/06/2022	13,160,000	(32)	0.00
Pay		6-Month JPY-LIBOR	0.000	19/06/2022	7,180,000	18	0.00
Pay		28-Day MXN-TIIE	4.870	07/07/2025	MXN 393,200	(1,575)	(0.01)
Receive		UKRPI	3.000	15/11/2050	£ 14,100	6,329	0.05
Receive		UKRPI	3.051	15/11/2050	12,900	5,785	0.04
Receive		UKRPI	3.143	15/11/2050	6,000	2,261	0.02
Pay		UKRPI	3.217	15/11/2040	34,200	(10,174)	(0.07)
Pay		UKRPI	3.272	15/11/2040	12,900	(3,768)	(0.03)
Pay		UKRPI	3.273	15/11/2040	18,260	(5,333)	(0.04)
Pay		UKRPI	3.340	15/11/2040	14,740	(3,882)	(0.03)
Receive		UKRPI	3.397	15/11/2030	20,100	3,389	0.02
Receive		UKRPI	3.445	15/11/2030	18,260	3,075	0.02
Receive		UKRPI	3.510	15/11/2030	8,740	1,376	0.01
Pay		UKRPI	3.700	15/04/2031	49,050	(7,264)	(0.05)
Pay		UKRPI	3.740	15/03/2031	28,100	(3,517)	(0.02)
						\$ (40,841)	(0.29)
Total Centrally Cleared Financial Derivative Instruments						\$ (41,101)	(0.29)

- (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 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.

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	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.004%	25/01/2022	189,200	\$ 2,498	\$ 687	0.00
GLM	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.004	25/01/2022	207,400	2,624	753	0.01
							\$ 5,122	\$ 1,440	0.01

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
BPS	Put - OTC France Government International Bond 0.750% due 25/05/2052	€ 97.000	23/05/2025	26,800	\$ 2,027	\$ 4,037	0.03

WRITTEN OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Put - OTC CDX.HY-37 5-Year Index	Sell	101.000%	19/01/2022	12,300	\$ (57)	\$ (4)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.800	16/02/2022	47,100	(54)	(10)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	20/04/2022	40,600	(49)	(25)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.800	19/01/2022	34,900	(48)	(3)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.900	16/03/2022	24,800	(38)	(8)	0.00
BRC	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.850	20/04/2022	31,900	(43)	(23)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.850	19/01/2022	52,800	(61)	(1)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.950	16/03/2022	22,300	(25)	(6)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	20/04/2022	53,000	(68)	(33)	0.00
	Put - OTC iTraxx Europe 35 5-Year Index	Sell	3.500	19/01/2022	20,800	(106)	(6)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.750	19/01/2022	28,000	(39)	(2)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.800	19/01/2022	34,800	(49)	(3)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	3.750	19/01/2022	4,550	(27)	(1)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	4.000	16/02/2022	4,550	(35)	(5)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	4.250	16/02/2022	28,200	(178)	(24)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.800	16/03/2022	54,700	(53)	(25)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.900	16/03/2022	108,500	(142)	(37)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.950	16/03/2022	33,300	(41)	(10)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	4.250	16/03/2022	4,200	(20)	(8)	0.00
	CBK	Put - OTC CDX.IG-37 5-Year Index	Sell	0.850	19/01/2022	24,400	(26)	(1)
Put - OTC iTraxx Europe 35 5-Year Index		Sell	3.500	19/01/2022	13,600	(75)	(4)	0.00
Put - OTC iTraxx Europe 36 5-Year Index		Sell	0.800	16/02/2022	35,150	(42)	(8)	0.00
DUB	Put - OTC CDX.HY-36 5-Year Index	Sell	102.000	19/01/2022	7,500	(37)	(2)	0.00
	Put - OTC CDX.HY-37 5-Year Index	Sell	101.000	19/01/2022	11,300	(52)	(3)	0.00
	Put - OTC CDX.HY-37 5-Year Index	Sell	96.000	16/03/2022	9,200	(37)	(8)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.800	19/01/2022	38,300	(45)	(2)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	16/03/2022	18,600	(21)	(6)	0.00
GST	Put - OTC CDX.HY-36 5-Year Index	Sell	102.000	19/01/2022	5,200	(22)	(1)	0.00
	Put - OTC CDX.IG-36 5-Year Index	Sell	0.725	19/01/2022	23,100	(23)	(1)	0.00
	Put - OTC CDX.IG-36 5-Year Index	Sell	0.750	19/01/2022	44,300	(47)	(1)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	16/03/2022	15,600	(17)	(5)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	1.000	16/03/2022	21,500	(24)	(5)	0.00
JPM	Put - OTC CDX.IG-37 5-Year Index	Sell	0.850	20/04/2022	20,700	(23)	(15)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	20/04/2022	17,500	(29)	(11)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.950	16/03/2022	15,100	(19)	(4)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	20/04/2022	20,000	(30)	(12)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.950	20/04/2022	22,000	(28)	(12)	0.00
MYC	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.900	16/03/2022	56,500	(69)	(19)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.800	19/01/2022	52,000	(66)	(2)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	1.000	16/03/2022	14,400	(18)	(3)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	20/04/2022	13,900	(26)	(9)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.950	20/04/2022	20,200	(26)	(11)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.850	20/04/2022	43,900	(68)	(31)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.900	20/04/2022	30,600	(36)	(19)	0.00
						\$ (2,039)	\$ (429)	0.00

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
GLM	Call - OTC USD versus CAD	CAD 1.265	11/02/2022	77,946	\$ (770)	\$ (665)	(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
AZD	Call - OTC 10-Year Interest Rate Swap	6-Month AUD-BBR-BBSW	Receive	1.790%	24/01/2022	6,800	\$ (16)	\$ (7)	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month AUD-BBR-BBSW	Pay	2.140	24/01/2022	6,800	(16)	(17)	0.00
BOA	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.355	20/01/2022	37,750	(125)	(28)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.655	20/01/2022	37,750	(126)	(170)	0.00
	Call - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.225	18/01/2022	3,000	(6)	(1)	0.00
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.545	18/01/2022	3,000	(7)	(9)	0.00
BPS	Call - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.100	10/02/2022	160,200	(803)	(115)	0.00
	Put - OTC 25-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.451	23/05/2025	26,800	(2,027)	(3,752)	(0.03)
	Call - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.376	10/01/2022	73,900	(200)	(66)	0.00
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.676	10/01/2022	73,900	(200)	(23)	0.00
BRC	Call - OTC 1-Year Interest Rate Swap	6-Month GBP-LIBOR	Receive	0.000	07/02/2022	185,400	(241)	(1)	0.00
	Put - OTC 1-Year Interest Rate Swap	6-Month GBP-LIBOR	Pay	0.000	07/02/2022	185,400	(241)	(2,102)	(0.02)
DUB	Call - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.345	10/01/2022	104,700	(256)	(59)	0.00
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.645	10/01/2022	104,700	(256)	(50)	0.00
GLM	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	0.870	02/11/2022	1,330,700	(2,650)	(1,346)	(0.01)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.270	02/11/2022	1,330,700	(2,650)	(3,396)	(0.02)
	Call - OTC 1-Year Interest Rate Swap	6-Month GBP-LIBOR	Receive	0.000	07/02/2022	148,200	(197)	(1)	0.00
	Put - OTC 1-Year Interest Rate Swap	6-Month GBP-LIBOR	Pay	0.000	07/02/2022	148,200	(197)	(1,680)	(0.01)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.435	10/01/2022	63,150	(201)	(37)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.735	10/01/2022	63,150	(201)	(56)	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	0.023	25/01/2022	67,150	(1,786)	(5)	0.00
	Call - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.218	18/01/2022	17,800	(40)	(5)	0.00
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.518	18/01/2022	17,800	(40)	(63)	0.00
	Call - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.330	24/01/2022	14,700	(38)	(21)	0.00
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.630	24/01/2022	14,700	(38)	(29)	0.00
GST	Call - OTC 10-Year Interest Rate Swap	6-Month AUD-BBR-BBSW	Receive	1.770	17/01/2022	20,750	(49)	(9)	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month AUD-BBR-BBSW	Pay	2.120	17/01/2022	20,750	(49)	(39)	0.00
JPM	Call - OTC 1-Year Interest Rate Swap	6-Month GBP-LIBOR	Receive	0.820	16/12/2024	123,600	(873)	(666)	(0.01)
MYC	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.270	10/01/2022	153,900	(316)	(103)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.570	10/01/2022	153,900	(316)	(33)	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.118	18/01/2022	62,700	(102)	(13)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.418	18/01/2022	62,700	(102)	(149)	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.185	14/02/2022	112,800	(305)	(177)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.585	14/02/2022	112,800	(305)	(251)	0.00
	Call - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.330	18/01/2022	63,600	(146)	(66)	0.00
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.630	18/01/2022	63,600	(146)	(87)	0.00
RYL	Call - OTC 1-Year Interest Rate Swap	6-Month GBP-LIBOR	Receive	0.000	07/02/2022	826,000	(1,066)	(3)	0.00
	Put - OTC 1-Year Interest Rate Swap	6-Month GBP-LIBOR	Pay	0.000	07/02/2022	826,000	(1,066)	(9,366)	(0.07)
WST	Call - OTC 10-Year Interest Rate Swap	6-Month AUD-BBR-BBSW	Receive	1.770	20/01/2022	15,100	(35)	(11)	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month AUD-BBR-BBSW	Pay	2.100	20/01/2022	15,100	(39)	(43)	0.00
							\$ (17,473)	\$ (24,055)	(0.17)

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	1-Year USD-LIBOR	0.000%	07/10/2022	256,250	\$ (264)	\$ (20)	0.00
	Call - OTC 1-Year Interest Rate Floor	1-Year USD-LIBOR	0.000	08/10/2022	117,500	(116)	(9)	0.00
						\$ (380)	\$ (29)	0.00

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets	
SAL	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	\$ 100.273	07/03/2022	19,200	\$ (51)	\$ (47)	0.00	
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	100.355	07/03/2022	16,400	(45)	(37)	0.00	
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	100.375	07/03/2022	19,700	(40)	(43)	0.00	
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	100.387	07/03/2022	16,500	(45)	(35)	0.00	
	Call - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/03/2052	103.711	07/03/2022	12,400	(14)	(8)	0.00	
						\$ (195)	\$ (170)	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)	\$ 160	\$ (27)	0.00
BPS	Japan Government International Bond	(1.000)	20/06/2022	31,100	(1,113)	960	(153)	0.00
	South Korea Government International Bond	(1.000)	20/06/2023	22,300	(544)	240	(304)	0.00
BRC	China Government International Bond	(1.000)	20/06/2023	37,000	(706)	208	(498)	(0.01)
	Japan Government International Bond	(1.000)	20/06/2022	14,100	(487)	418	(69)	0.00
	South Korea Government International Bond	(1.000)	20/06/2023	48,550	(1,226)	562	(664)	(0.01)
CBK	Japan Government International Bond	(1.000)	20/06/2022	21,200	(751)	647	(104)	0.00
GST	China Government International Bond	(1.000)	20/06/2023	10,700	(207)	63	(144)	0.00
	Japan Government International Bond	(1.000)	20/06/2022	28,800	(1,019)	877	(142)	0.00
HUS	Japan Government International Bond	(1.000)	20/06/2022	31,800	(1,077)	920	(157)	0.00
	South Korea Government International Bond	(1.000)	20/06/2023	34,100	(851)	385	(466)	0.00
JPM	South Korea Government International Bond	(1.000)	20/06/2023	11,200	(268)	115	(153)	0.00
					\$ (8,436)	\$ 5,555	\$ (2,881)	(0.02)

Schedule of Investments Global Bond Fund (Cont.)

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Italy Government International Bond	1.000%	20/06/2025	\$ 11,810	\$ (285)	\$ 416	\$ 131	0.00
BRC	Italy Government International Bond	1.000	20/06/2025	17,350	(421)	614	193	0.00
CBK	Italy Government International Bond	1.000	20/06/2025	4,020	(97)	142	45	0.00
FBF	Italy Government International Bond	1.000	20/06/2025	8,200	(200)	291	91	0.00
GST	Abu Dhabi Government International Bond	1.000	20/12/2026	7,400	217	(13)	204	0.00
					\$ (786)	\$ 1,450	\$ 664	0.00

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

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

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

CROSS-CURRENCY SWAPS

Counterparty	Receive	Pay	Maturity Date	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
AZD	Floating rate equal to 3-Month AUD-LIBOR Plus 0.290% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	04/01/2031	AUD 106,300	\$ 80,086	\$ 526	\$ (557)	\$ (31)	0.00
CBK	Floating rate equal to 3-Month AUD-LIBOR Plus 0.420% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	31/07/2029	105,500	72,795	(26)	27	1	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	101,200	69,828	(205)	34	(171)	0.00
MYC	Floating rate equal to 3-Month AUD-LIBOR Plus 0.298% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	14/10/2030	65,900	47,343	287	(323)	(36)	0.00
						\$ 582	\$ (819)	\$ (237)	0.00

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⁾	3-Month MYR-KLIBOR	3.000%	16/03/2027	MYR 69,000	\$ (83)	\$ 75	\$ (8)	0.00
	Receive ⁽¹⁾	3-Month MYR-KLIBOR	3.250	16/03/2032	424,600	1,422	(291)	1,131	0.01
BPS	Receive ⁽¹⁾	3-Month MYR-KLIBOR	3.500	16/03/2032	30,300	(90)	16	(74)	0.00
CBK	Receive ⁽¹⁾	3-Month MYR-KLIBOR	3.500	16/03/2032	11,200	(19)	(8)	(27)	0.00
JPM	Receive ⁽¹⁾	3-Month MYR-KLIBOR	3.500	16/03/2032	46,600	(98)	(16)	(114)	0.00
SCX	Receive ⁽¹⁾	3-Month MYR-KLIBOR	3.000	16/03/2027	47,200	(31)	25	(6)	0.00
	Receive ⁽¹⁾	3-Month MYR-KLIBOR	3.500	16/03/2032	29,600	(92)	19	(73)	0.00
						\$ 1,009	\$ (180)	\$ 829	0.01

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

TOTAL RETURN SWAPS ON SECURITIES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
CIB	Pay	U.S. Treasury Inflation Protected Securities	N/A	0.050%	CAD 36,000	07/02/2022	\$ 0	\$ 101	\$ 101	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	01/2022	CHF 4,198	\$ 4,575	\$ 0	\$ (32)	\$ (32)	0.00	
	01/2022	CNY 33,412	5,187	0	(62)	(62)	0.00	
	01/2022	CZK 6,090	283	5	0	5	0.00	
	01/2022	PEN 388,159	93,897	0	(3,307)	(3,307)	(0.02)	
	01/2022	RUB 109,732	1,477	16	0	16	0.00	
	01/2022	\$ 5,279	AUD 7,399	101	0	101	0.00	
	01/2022	6,030	€ 5,331	33	0	33	0.00	
	01/2022	12,579	£ 9,447	216	0	216	0.00	
	01/2022	1,343	¥ 152,400	0	(20)	(20)	0.00	
	01/2022	43	MXN 885	1	0	1	0.00	
	01/2022	57	TWD 1,587	0	0	0	0.00	
	02/2022	5,031	CLP 4,120,528	0	(214)	(214)	0.00	
	02/2022	2,028	ILS 6,305	0	(2)	(2)	0.00	
	02/2022	197	PLN 757	0	(10)	(10)	0.00	
	03/2022	MXN 10,643	\$ 512	0	(1)	(1)	0.00	
	03/2022	MYR 214,806	51,393	0	(106)	(106)	0.00	
	03/2022	SGD 17,409	12,708	0	(200)	(200)	0.00	
	04/2022	DKK 785,394	123,838	3,550	(29)	3,521	0.02	
	04/2022	PEN 49,688	12,438	68	0	68	0.00	
	07/2022	\$ 12,600	PEN 50,923	0	(12)	(12)	0.00	
	BPS	01/2022	CAD 67,691	\$ 52,752	0	(837)	(837)	(0.01)
		01/2022	€ 21,512	24,357	0	(107)	(107)	0.00
		01/2022	£ 3	4	0	0	0	0.00
01/2022		IDR 1,225,261	85	0	(1)	(1)	0.00	
01/2022		MXN 885	43	0	0	0	0.00	
01/2022		RUB 1,887	25	0	0	0	0.00	
01/2022		SGD 169	125	0	0	0	0.00	
01/2022		\$ 22,003	CAD 28,029	187	0	187	0.00	
01/2022		1,452	CHF 1,341	20	0	20	0.00	
01/2022		3,429	CNH 22,046	35	0	35	0.00	
01/2022		63,716	€ 56,346	361	0	361	0.00	
01/2022		7,068	£ 5,312	127	0	127	0.00	
01/2022		21,279	¥ 2,409,400	0	(356)	(356)	0.00	
01/2022		2,098	RUB 153,699	0	(52)	(52)	0.00	
03/2022		MYR 584,204	\$ 137,690	0	(2,371)	(2,371)	(0.02)	
04/2022		DKK 74,195	11,312	0	(54)	(54)	0.00	
05/2022		ZAR 663	42	1	0	1	0.00	
08/2022		1,788	112	4	0	4	0.00	
11/2022		2,025	126	4	0	4	0.00	
BRC		01/2022	\$ 9,179	£ 6,950	234	0	234	0.00
		02/2022	SEK 7,026	\$ 776	0	0	0	0.00
CBK		01/2022	€ 34,022	38,585	0	(105)	(105)	0.00
		01/2022	ILS 23,748	7,273	0	(357)	(357)	0.00
	01/2022	PEN 16,454	4,085	0	(35)	(35)	0.00	
	01/2022	RUB 1,008,632	13,525	98	0	98	0.00	
	01/2022	\$ 4,453	€ 3,935	22	0	22	0.00	
	01/2022	103,920	PEN 423,119	2,087	(48)	2,039	0.01	
	02/2022	ILS 112,124	\$ 34,243	0	(1,787)	(1,787)	(0.01)	
	02/2022	PEN 47,019	11,538	0	(227)	(227)	0.00	
	02/2022	RON 1,269	288	0	(2)	(2)	0.00	
	02/2022	\$ 152	PLN 581	0	(8)	(8)	0.00	
	03/2022	ILS 272,856	\$ 83,071	0	(4,629)	(4,629)	(0.03)	
	03/2022	PEN 102,986	24,954	0	(759)	(759)	(0.01)	
	03/2022	RUB 112,490	1,493	11	0	11	0.00	
	04/2022	DKK 638,520	99,681	2,032	(168)	1,864	0.01	
	04/2022	ILS 132,197	40,432	0	(2,084)	(2,084)	(0.01)	
	04/2022	MXN 7,311	337	0	(14)	(14)	0.00	
	04/2022	PEN 67,323	16,775	18	0	18	0.00	
	04/2022	\$ 20,281	DKK 131,405	21	(172)	(151)	0.00	
	06/2022	ILS 113,436	\$ 34,993	0	(1,546)	(1,546)	(0.01)	
	12/2022	PEN 367,725	87,554	0	(2,275)	(2,275)	(0.02)	
	DUB	01/2022	CNH 3,459,565	540,888	0	(2,639)	(2,639)	(0.02)
		01/2022	CZK 7,943	361	0	(2)	(2)	0.00
		02/2022	RUB 312,309	4,172	30	0	30	0.00
GLM	02/2022	\$ 444	PLN 1,803	2	0	2	0.00	
	01/2022	CHF 370	\$ 404	0	(2)	(2)	0.00	
	01/2022	ILS 145,958	44,859	0	(2,042)	(2,042)	(0.01)	
	01/2022	¥ 6,445,368	57,195	1,223	0	1,223	0.01	
	01/2022	PEN 8,228	1,983	0	(78)	(78)	0.00	
	01/2022	RUB 900,249	12,258	274	0	274	0.00	
	01/2022	\$ 27	CNH 176	0	0	0	0.00	
	01/2022	2,079	€ 1,831	3	0	3	0.00	
	01/2022	3,152	£ 2,338	15	0	15	0.00	
	01/2022	18,504	RUB 1,344,709	0	(604)	(604)	0.00	
	02/2022	CAD 18,196	\$ 15,075	671	0	671	0.00	
	02/2022	CLP 4,120,528	4,942	125	0	125	0.00	
	03/2022	RUB 31,185	413	2	0	2	0.00	
	03/2022	SGD 4,602	3,356	0	(56)	(56)	0.00	
	11/2022	ZAR 735	46	2	0	2	0.00	
	HUS	01/2022	AUD 3,364	2,398	0	(48)	(48)	0.00
		01/2022	CAD 19,189	15,018	0	(174)	(174)	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
	01/2022	CNH 749,940	\$ 116,567	\$ 0	\$ (1,255)	\$ (1,255)	(0.01)
	01/2022	£ 14,418	19,262	0	(266)	(266)	0.00
	01/2022	IDR 2,043,507	141	0	(3)	(3)	0.00
	01/2022	¥ 15,444,500	134,571	450	0	450	0.00
	01/2022	PEN 10,278	2,545	0	(29)	(29)	0.00
	01/2022	\$ 1,663	AUD 2,338	37	0	37	0.00
	01/2022	12,995	€ 11,459	36	0	36	0.00
	01/2022	9,348	£ 7,001	135	0	135	0.00
	01/2022	721	TWD 20,010	1	0	1	0.00
	02/2022	COP 21,856,782	\$ 5,753	402	0	402	0.00
	02/2022	ILS 96,683	31,180	111	0	111	0.00
	03/2022	MYR 29,069	6,882	0	(87)	(87)	0.00
	03/2022	RUB 75,740	1,006	8	0	8	0.00
	03/2022	SGD 55,576	40,573	0	(635)	(635)	0.00
	04/2022	DKK 41,830	6,542	134	0	134	0.00
	04/2022	\$ 13,415	DKK 85,875	0	(260)	(260)	0.00
JPM	01/2022	AUD 4,536	\$ 3,265	0	(33)	(33)	0.00
	01/2022	CAD 172,916	136,186	0	(707)	(707)	(0.01)
	01/2022	CNH 1,123,459	175,384	0	(1,121)	(1,121)	(0.01)
	01/2022	CNY 123,227	19,129	0	(232)	(232)	0.00
	01/2022	IDR 310,022	22	0	0	0	0.00
	01/2022	¥ 9,055,540	79,652	1,013	0	1,013	0.01
	01/2022	NZD 148,495	101,229	0	(436)	(436)	0.00
	01/2022	\$ 19	CNY 124	0	0	0	0.00
	01/2022	3,764	€ 3,325	17	0	17	0.00
	03/2022	KRW 153,074,453	\$ 129,472	1,133	0	1,133	0.01
	03/2022	SGD 73,139	53,359	0	(872)	(872)	(0.01)
	03/2022	\$ 373	THB 12,642	6	0	6	0.00
	04/2022	DKK 55,075	\$ 8,442	5	0	5	0.00
	08/2022	ILS 91,605	28,317	0	(1,236)	(1,236)	(0.01)
MYI	01/2022	AUD 265,975	192,006	0	(1,372)	(1,372)	(0.01)
	01/2022	BRL 39,589	6,933	0	(174)	(174)	0.00
	01/2022	CHF 140	152	0	(2)	(2)	0.00
	01/2022	CZK 9,401	426	0	(4)	(4)	0.00
	01/2022	€ 15	17	0	0	0	0.00
	01/2022	£ 28	38	0	0	0	0.00
	01/2022	NZD 610	413	0	(4)	(4)	0.00
	01/2022	SEK 57	6	0	0	0	0.00
	01/2022	SGD 134	99	0	0	0	0.00
	01/2022	\$ 7,036	BRL 39,589	71	0	71	0.00
	01/2022	1,506	€ 1,327	3	0	3	0.00
	01/2022	2,223	£ 1,663	30	0	30	0.00
	01/2022	1,237	NZD 1,810	2	0	2	0.00
	02/2022	6,887	BRL 39,589	171	0	171	0.00
RBC	04/2022	DKK 2,211,722	\$ 349,085	10,262	0	10,262	0.07
	01/2022	CAD 101,225	79,487	0	(650)	(650)	0.00
	01/2022	€ 2,685,917	3,027,737	0	(26,686)	(26,686)	(0.19)
	01/2022	¥ 15,770,104	138,331	1,382	0	1,382	0.01
	01/2022	\$ 1,349	CAD 1,716	9	0	9	0.00
	01/2022	1,059	£ 798	22	0	22	0.00
	02/2022	€ 2,663,244	\$ 3,030,372	0	(17)	(17)	0.00
RYL	01/2022	\$ 1,888	£ 1,432	51	0	51	0.00
SCX	01/2022	AUD 14,305	\$ 10,199	0	(202)	(202)	0.00
	01/2022	CHF 589	641	0	(5)	(5)	0.00
	01/2022	CNH 412,370	64,141	0	(646)	(646)	0.00
	01/2022	CNY 91,598	14,313	0	(79)	(79)	0.00
	01/2022	NZD 7,957	5,444	0	(4)	(4)	0.00
	01/2022	SEK 6,993	772	0	(1)	(1)	0.00
	01/2022	\$ 2,291	CAD 2,935	32	0	32	0.00
	01/2022	431	CNH 2,758	2	0	2	0.00
	01/2022	52,399	NOK 474,670	1,426	0	1,426	0.01
TOR	12/2022	PEN 41,264	\$ 9,855	0	(229)	(229)	0.00
	01/2022	AUD 31,604	22,622	0	(355)	(355)	0.00
	01/2022	¥ 6,717,313	59,295	962	0	962	0.01
	03/2022	MXN 138,136	6,519	0	(143)	(143)	0.00
UAG	01/2022	AUD 11,208	8,014	0	(134)	(134)	0.00
	01/2022	CAD 31,511	24,684	0	(262)	(262)	0.00
	01/2022	CHF 588	642	0	(4)	(4)	0.00
	01/2022	£ 1,087,242	1,453,243	0	(19,367)	(19,367)	(0.14)
	01/2022	¥ 99,028,480	861,972	2,002	0	2,002	0.01
	01/2022	\$ 3,000	CHF 2,768	39	0	39	0.00
	01/2022	2,891	RUB 209,896	0	(97)	(97)	0.00
	02/2022	325	MXN 6,877	9	0	9	0.00
	03/2022	RUB 94,922	\$ 1,255	4	0	4	0.00
	03/2022	\$ 10,059	PEN 41,264	252	0	252	0.00
	11/2022	ZAR 1,624	\$ 104	6	0	6	0.00
				\$ 31,824	\$ (85,243)	\$ (53,419)	(0.38)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2021, 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
BPS	01/2022	\$ 1,662	CAD 2,117	\$ 14	\$ 0	\$ 14	0.00
HUS	01/2022	18,810	24,038	221	0	221	0.00
JPM	01/2022	12,659	16,083	73	0	73	0.00
MYI	01/2022	18,858	24,038	172	0	172	0.00
UAG	01/2022	4,484	5,724	48	0	48	0.00
				\$ 528	\$ 0	\$ 528	0.00

As at 31 December 2021, the Institutional CHF (Hedged) Accumulation, Institutional CHF (Hedged) Income, Investor CHF (Hedged) Accumulation, E Class CHF (Hedged) Accumulation, W Class CHF (Hedged) Accumulation and W Class CHF (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2022	CHF 552	\$ 602	\$ 0	\$ (5)	\$ (5)	0.00
	01/2022	\$ 3,195	CHF 2,936	27	0	27	0.00
BPS	01/2022	CHF 200	\$ 218	0	(2)	(2)	0.00
	01/2022	\$ 94	CHF 87	1	0	1	0.00
BRC	01/2022	CHF 4,974	\$ 5,424	0	(36)	(36)	0.00
	01/2022	\$ 56	CHF 52	1	0	1	0.00
GLM	01/2022	CHF 127	\$ 139	0	(1)	(1)	0.00
	01/2022	\$ 361,541	CHF 331,452	2,260	0	2,260	0.02
HUS	01/2022	CHF 354	\$ 385	0	(3)	(3)	0.00
JPM	01/2022	266	288	0	(3)	(3)	0.00
	01/2022	\$ 951	CHF 868	2	0	2	0.00
MYI	01/2022	CHF 381	\$ 413	0	(5)	(5)	0.00
	01/2022	\$ 361,904	CHF 331,654	2,119	0	2,119	0.01
SCX	01/2022	CHF 185	\$ 201	0	(2)	(2)	0.00
	01/2022	\$ 369	CHF 340	5	0	5	0.00
UAG	01/2022	CHF 1,228	\$ 1,337	0	(11)	(11)	0.00
	01/2022	\$ 362,502	CHF 334,531	4,679	0	4,679	0.03
				\$ 9,094	\$ (68)	\$ 9,026	0.06

As at 31 December 2021, the Institutional EUR (Currency Exposure) Accumulation, Institutional GBP (Currency Exposure) Accumulation, Institutional USD (Currency Exposure) Accumulation, Institutional USD (Currency Exposure) Income, Investor USD (Currency Exposure) Accumulation, E Class USD (Currency Exposure) Accumulation, E Class USD (Currency Exposure) Income, H Institutional USD (Currency Exposure) Accumulation, W Class USD (Currency Exposure) Accumulation and W Class USD (Currency Exposure) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2022	CAD 625	\$ 484	\$ 0	\$ (11)	\$ (11)	0.00
	01/2022	CZK 15	1	0	0	0	0.00
	01/2022	€ 97	109	0	(1)	(1)	0.00
	01/2022	¥ 62,769	556	11	0	11	0.00
	01/2022	\$ 1	CHF 1	0	0	0	0.00
	01/2022	294	HUF 96,262	2	0	2	0.00
	01/2022	2,349	IDR 33,977,862	40	0	40	0.00
	01/2022	123	ILS 389	2	0	2	0.00
	01/2022	2,119	¥ 243,033	0	(8)	(8)	0.00
BPS	01/2022	€ 3,700	\$ 4,181	0	(27)	(27)	0.00
	01/2022	£ 626	830	0	(18)	(18)	0.00
	01/2022	¥ 80,711	713	12	0	12	0.00
	01/2022	MXN 29,825	1,448	0	(10)	(10)	0.00
	01/2022	\$ 474	CAD 608	7	0	7	0.00
	01/2022	260	€ 230	1	0	1	0.00
	01/2022	29,859	£ 22,541	672	0	672	0.01
	01/2022	0	HUF 108	0	0	0	0.00
	01/2022	719	ILS 2,268	10	0	10	0.00
	01/2022	538	¥ 60,984	0	(9)	(9)	0.00
	01/2022	173	RUB 13,040	1	0	1	0.00
	01/2022	1,176	SGD 1,612	19	0	19	0.00
	02/2022	0	COP 3	0	0	0	0.00
	02/2022	1,441	MXN 29,825	10	0	10	0.00
BRC	01/2022	CNY 2,020	\$ 316	0	(2)	(2)	0.00
	01/2022	\$ 3,684	€ 3,256	19	0	19	0.00
	01/2022	2,600	SEK 23,557	2	0	2	0.00
	02/2022	2,602	23,551	0	0	0	0.00
CBK	01/2022	THB 70	\$ 2	0	0	0	0.00
	01/2022	\$ 44,516	CNY 285,152	315	0	315	0.00
	01/2022	1,295	€ 1,142	3	0	3	0.00
	01/2022	0	IDR 44	0	0	0	0.00
	01/2022	0	KRW 10	0	0	0	0.00
	01/2022	1,396	MXN 29,825	62	0	62	0.00
	01/2022	420	NOK 3,800	11	0	11	0.00
	01/2022	700	RUB 52,641	2	0	2	0.00
DUB	01/2022	595	COP 2,356,862	0	(16)	(16)	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
GLM	01/2022	COP 2,356,862	\$ 588	\$ 9	\$ 0	\$ 9	0.00
	01/2022	CZK 0	0	0	0	0	0.00
	01/2022	€ 995	1,130	1	(2)	(1)	0.00
	01/2022	MYR 7,651	1,818	0	(18)	(18)	0.00
	01/2022	\$ 7,061	KRW 8,433,016	21	0	21	0.00
	01/2022	1,833	MYR 7,651	4	0	4	0.00
	01/2022	0	SGD 0	0	0	0	0.00
	02/2022	585	COP 2,356,862	0	(8)	(8)	0.00
	02/2022	1,816	MYR 7,651	22	0	22	0.00
	HUS	01/2022	CNY 8,075	\$ 1,263	0	(7)	(7)
01/2022		IDR 6,537	0	0	0	0	0.00
01/2022		\$ 1,231	CNY 7,855	4	0	4	0.00
01/2022		453	CZK 10,309	18	0	18	0.00
01/2022		1,158	€ 1,024	6	0	6	0.00
01/2022		17	SGD 24	0	0	0	0.00
JPM	01/2022	35	€ 31	0	0	0	0.00
MYI	01/2022	ILS 4	\$ 1	0	0	0	0.00
	01/2022	\$ 7,096	AUD 9,830	51	0	51	0.00
	01/2022	118	ILS 374	2	0	2	0.00
RBC	01/2022	965	NZD 1,414	3	0	3	0.00
	01/2022	¥ 250,710	\$ 2,206	29	0	29	0.00
RYL	01/2022	MYR 7,651	1,833	0	(4)	(4)	0.00
	01/2022	\$ 1,820	MYR 7,651	17	0	17	0.00
SCX	01/2022	TWD 4,175	\$ 151	0	0	0	0.00
	01/2022	\$ 980	DKK 6,424	3	0	3	0.00
	01/2022	134,347	€ 119,178	1,182	0	1,182	0.01
	01/2022	78,306	¥ 8,884,219	0	(1,156)	(1,156)	(0.01)
	01/2022	1,187	PLN 4,951	41	0	41	0.00
	01/2022	2,071	THB 70,019	25	0	25	0.00
	02/2022	128,822	€ 113,214	0	(1)	(1)	0.00
	02/2022	29,698	£ 21,927	0	0	0	0.00
	02/2022	77,174	¥ 8,884,990	0	(1)	(1)	0.00
	TOR	01/2022	CAD 21,907	\$ 17,343	0	0	0
01/2022		\$ 1,631	AUD 2,279	26	0	26	0.00
01/2022		17,223	CAD 22,083	259	0	259	0.00
02/2022		17,343	21,907	0	0	0	0.00
UAG	02/2022	7,055	€ 6,200	0	0	0	0.00
	01/2022	3,160	CHF 2,916	41	0	41	0.00
	01/2022	135	IDR 1,951,630	2	0	2	0.00
01/2022	2	PLN 8	0	0	0	0.00	
				\$ 2,967	\$ (1,299)	\$ 1,668	0.01

As at 31 December 2021, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Investor EUR (Hedged) Accumulation, E Class EUR (Hedged) Accumulation, E Class EUR (Hedged) Income, G Retail EUR (Hedged) Income, R Class EUR (Hedged) Accumulation, T Class EUR (Hedged) Accumulation, W Class EUR (Hedged) Accumulation and W Class EUR (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2022	€ 3,769	\$ 4,249	\$ 0	\$ (37)	\$ (37)	0.00
BPS	01/2022	26,613	30,068	0	(196)	(196)	0.00
	01/2022	\$ 1,341	€ 1,188	10	0	10	0.00
BRC	01/2022	1,503,196	1,333,472	13,228	0	13,228	0.09
	02/2022	1,563,600	1,374,154	0	(10)	(10)	0.00
CBK	01/2022	€ 12,693	\$ 14,381	0	(53)	(53)	0.00
GLM	01/2022	\$ 56,534	€ 49,792	91	(1)	90	0.00
HUS	01/2022	€ 12,298	\$ 13,910	0	(76)	(76)	0.00
JPM	01/2022	2,863	3,242	0	(15)	(15)	0.00
SCX	01/2022	\$ 1,700,882	€ 1,508,841	14,971	0	14,971	0.11
	02/2022	1,740,197	1,529,355	0	(11)	(11)	0.00
TOR	01/2022	1,700,882	1,508,841	14,971	0	14,971	0.11
	02/2022	1,655,673	1,455,072	0	(11)	(11)	0.00
				\$ 43,271	\$ (410)	\$ 42,861	0.31

As at 31 December 2021, the Institutional GBP (Hedged) Accumulation, Institutional GBP (Hedged) Income, Investor GBP (Hedged) Accumulation, W Class GBP (Hedged) Accumulation and W Class GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2022	£ 7,057	\$ 9,379	\$ 0	\$ (180)	\$ (180)	0.00
BPS	01/2022	980	1,301	0	(26)	(26)	0.00
	01/2022	\$ 182,797	£ 138,048	4,182	0	4,182	0.03
BRC	02/2022	175,982	129,936	0	(1)	(1)	0.00
	01/2022	£ 76	\$ 101	0	(2)	(2)	0.00
GLM	01/2022	714	946	0	(21)	(21)	0.00
HUS	01/2022	\$ 4,230	£ 3,168	60	0	60	0.00
	01/2022	£ 7,671	\$ 10,196	0	(193)	(193)	0.00
JPM	01/2022	\$ 231	£ 172	2	0	2	0.00
	01/2022	13,568	10,165	200	0	200	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
MYI	01/2022	£ 287	\$ 384	\$ 0	\$ (5)	\$ (5)	0.00
SCX	01/2022	\$ 182,794	£ 138,046	4,182	0	4,182	0.03
	02/2022	197,950	146,156	0	(1)	(1)	0.00
UAG	01/2022	176,567	132,099	2,353	0	2,353	0.01
				\$ 10,979	\$ (429)	\$ 10,550	0.07

As at 31 December 2021, 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	01/2022	\$ 5	ILS 15	\$ 0	\$ 0	\$ 0	0.00
CBK	01/2022	32	101	1	0	1	0.00
HUS	01/2022	32	101	0	0	0	0.00
MYI	01/2022	4	13	0	0	0	0.00
UAG	01/2022	23	74	0	0	0	0.00
				\$ 1	\$ 0	\$ 1	0.00

As at 31 December 2021, the Institutional NOK (Hedged) Accumulation, Investor NOK (Hedged) Accumulation, E Class NOK (Hedged) Accumulation and W Class 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	01/2022	NOK 94,661	\$ 10,399	\$ 0	\$ (335)	\$ (335)	0.00
	01/2022	\$ 1,353	NOK 12,144	24	0	24	0.00
BPS	01/2022	1,850	16,758	50	0	50	0.00
BRC	01/2022	148,427	1,343,283	3,893	0	3,893	0.03
CBK	01/2022	NOK 269	\$ 30	0	0	0	0.00
	01/2022	\$ 10,166	NOK 91,965	262	0	262	0.00
DUB	01/2022	NOK 62	\$ 7	0	0	0	0.00
GLM	01/2022	912	101	0	(3)	(3)	0.00
MYI	01/2022	\$ 159,719	NOK 1,445,221	4,161	0	4,161	0.03
RBC	01/2022	0	2	0	0	0	0.00
RYL	01/2022	0	3	0	0	0	0.00
SCX	01/2022	NOK 105	\$ 12	0	0	0	0.00
	01/2022	\$ 147,822	NOK 1,339,097	4,023	0	4,023	0.03
				\$ 12,413	\$ (338)	\$ 12,075	0.09

As at 31 December 2021, 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
BPS	01/2022	NZD 1,730	\$ 1,172	\$ 0	\$ (13)	\$ (13)	0.00
IND	01/2022	2,067	1,394	0	(21)	(21)	0.00
JPM	01/2022	\$ 70,925	NZD 104,040	306	0	306	0.00
MYI	01/2022	NZD 1,756	\$ 1,200	0	(2)	(2)	0.00
	01/2022	\$ 71,334	NZD 104,515	221	0	221	0.00
SCX	01/2022	7,694	11,254	10	0	10	0.00
UAG	01/2022	NZD 10,207	\$ 6,968	0	(21)	(21)	0.00
	01/2022	\$ 70,913	NZD 104,040	318	0	318	0.01
				\$ 855	\$ (57)	\$ 798	0.01

As at 31 December 2021, the Institutional SEK (Hedged) Accumulation, Administrative SEK (Hedged) Accumulation, M Retail SEK (Hedged) Accumulation, R Class SEK (Hedged) Accumulation and W Class SEK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2022	SEK 4	\$ 0	\$ 0	\$ 0	\$ 0	0.00
	01/2022	\$ 188	SEK 1,705	0	0	0	0.00
BPS	02/2022	39,271	355,472	0	0	0	0.00
BRC	01/2022	44,562	403,731	30	0	30	0.00
	02/2022	47,285	428,007	0	(1)	(1)	0.00
CBK	01/2022	309	2,817	2	0	2	0.00
GLM	01/2022	SEK 98	\$ 11	0	0	0	0.00
	01/2022	\$ 13	SEK 118	0	0	0	0.00
HUS	01/2022	1	9	0	0	0	0.00
MYI	01/2022	131	1,187	0	0	0	0.00
RBC	01/2022	44,562	403,731	30	0	30	0.00
	02/2022	47,285	428,007	0	0	0	0.00
SCX	01/2022	SEK 378	\$ 41	0	0	0	0.00
	01/2022	\$ 44,947	SEK 407,225	31	0	31	0.00
				\$ 93	\$ (1)	\$ 92	0.00

Schedule of Investments Global Bond Fund (Cont.)

As at 31 December 2021, 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
BOA	01/2022	\$ 37,020	SGD 50,662	\$ 558	\$ 0	\$ 558	0.00
BPS	01/2022	37,666	51,620	622	0	622	0.01
BRC	01/2022	SGD 90	\$ 66	0	0	0	0.00
	01/2022	\$ 989	SGD 1,349	11	0	11	0.00
GLM	01/2022	SGD 1,479	\$ 1,083	0	(14)	(14)	0.00
	01/2022	\$ 11,570	SGD 15,696	72	0	72	0.00
HUS	01/2022	40,019	54,781	614	0	614	0.00
MYI	01/2022	62	84	0	0	0	0.00
SCX	01/2022	330	449	4	0	4	0.00
UAG	01/2022	952	1,302	13	0	13	0.00
				\$ 1,894	\$ (14)	\$ 1,880	0.01
Total OTC Financial Derivative Instruments						\$ 4,665	0.03

SECURITIES SOLD SHORT

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Uniform Mortgage-Backed Security, TBA			
2.000% due 01/01/2037	\$ 128,200	\$ (131,277)	(0.93)
2.000% due 01/02/2037	71,200	(72,787)	(0.52)
2.000% due 01/02/2052	945,550	(940,605)	(6.70)
2.500% due 01/02/2052 (i)	220,050	(223,962)	(1.60)
Total Securities Sold Short		\$ (1,368,631)	(9.75)
Total Investments		\$ 15,122,300	107.72
Other Current Assets & Liabilities		\$ (1,083,454)	(7.72)
Net Assets		\$ 14,038,846	100.00

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

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

^ Security is in default.

(a) Security is an Interest Only ("IO") or IO Strip.

(b) Payment in-kind security.

(c) 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 sold short as at 31 December 2021 are covered by long portfolio investments in transferable securities and money market instruments.

(j) Restricted Securities:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Deutsche Bank AG	3.729%	14/01/2032	21/01/2021	\$ 2,006	\$ 2,047	0.01
Morgan Stanley	0.780	03/02/2023	30/01/2020	53,692	56,233	0.40
Oracle Corp.	2.875	25/03/2031	08/11/2021	517	504	0.00
Oracle Corp.	3.950	25/03/2051	08/11/2021	109	104	0.00
				\$ 56,324	\$ 58,888	0.41

(k) Securities with an aggregate fair value of \$1,160,107 and cash of \$2,107 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2021.

Cash of \$214,183 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2021.

Cash of \$50,920 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2021.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2021 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	\$ 15,285,257	\$ 4,396	\$ 15,289,653
Investment Funds	1,197,100	0	0	1,197,100
Repurchase Agreements	0	3,378	0	3,378
Financial Derivative Instruments ⁽³⁾	31,388	(30,588)	0	800
Securities Sold Short	0	(1,368,631)	0	(1,368,631)
Totals	\$ 1,228,488	\$ 13,889,416	\$ 4,396	\$ 15,122,300

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 23,450,429	\$ 97,784	\$ 23,548,213
Investment Funds	811,196	538,060	0	1,349,256
Repurchase Agreements	0	19,238	0	19,238
Financial Derivative Instruments ⁽³⁾	5,433	123,127	(28)	128,532
Securities Sold Short	0	(1,765,552)	0	(1,765,552)
Totals	\$ 816,629	\$ 22,365,302	\$ 97,756	\$ 23,279,687

(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 2021:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BRC	(6.000)%	12/01/2021	TBD ⁽¹⁾	€ (6,375)	\$ (7,162)	(0.05)
	(6.000)	15/06/2021	TBD ⁽¹⁾	(2,107)	(2,379)	(0.02)
	(6.000)	30/06/2021	TBD ⁽¹⁾	(2,223)	(2,507)	(0.02)
CIB	0.080	09/11/2021	10/01/2022	\$ (83,932)	(83,942)	(0.60)
	0.080	02/12/2021	10/01/2022	(119,959)	(119,967)	(0.85)
	0.080	08/12/2021	10/01/2022	(10,220)	(10,220)	(0.07)
	0.100	07/12/2021	07/01/2022	(290,844)	(290,864)	(2.07)
	0.100	09/12/2021	12/01/2022	(106,552)	(106,559)	(0.76)
GRE	0.120	14/12/2021	04/01/2022	(189,948)	(189,959)	(1.35)
IND	0.050	31/12/2021	03/01/2022	(16,596)	(16,596)	(0.12)
JML	(0.680)	22/11/2021	14/02/2022	€ (132,394)	(150,446)	(1.07)
	(0.670)	22/11/2021	14/02/2022	(114,740)	(130,386)	(0.93)
	(0.630)	22/11/2021	14/02/2022	(49,279)	(56,001)	(0.40)
Total Reverse Repurchase Agreements					\$ (1,166,988)	(8.31)

(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 2021:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ (55)	\$ 370	\$ 315
BOA	1,028	(1,820)	(792)
BPS	1,820	(1,950)	(130)
BRC	14,065	(8,810)	5,255
CBK	(8,733)	8,950	217
CIB	101	(400)	(299)
DUB	(2,755)	1,630	(1,125)
FBF	91	0	91
GLM	(4,717)	6,480	1,763
GST	(169)	180	11
HUS	(1,480)	1,180	(300)
IND	(21)	0	(21)
JPM	(2,880)	350	(2,530)
MYC	(1,019)	980	(39)
MYI	15,700	(15,810)	(110)
RBC	(25,881)	13,290	(12,591)
RYL	(9,305)	9,630	325
SAL	(170)	0	(170)
SCX	23,520	(16,790)	6,730

Schedule of Investments Global Bond Fund (Cont.)

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
TOR	\$ 15,709	\$ (9,950)	\$ 5,759
UAG	(10,130)	7,260	(2,870)
WST	(54)	0	(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 2021:

	31-Dec-2021 (%)	31-Dec-2020 (%)
Transferable securities admitted to official stock exchange	83.24	70.48
Transferable securities dealt in on another regulated market	24.75	71.99
Other transferable securities	0.92	1.98
Investment funds	8.53	8.27
Repurchase agreements	0.02	0.12
Financial derivative instruments dealt in on a regulated market	0.27	0.03
Centrally cleared financial derivative instruments	(0.29)	0.37
OTC financial derivative instruments	0.03	0.39
Securities sold short	(9.75)	(10.83)
Reverse repurchase agreements	(8.31)	(9.74)
Sale-buyback financing transactions	N/A	(0.54)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2021:

Investments, at fair value	31-Dec-2021 (%)	31-Dec-2020 (%)
Argentina	0.00	0.00
Australia	2.40	2.57
Austria	0.08	0.08
Belgium	N/A	0.10
Brazil	0.02	0.39
Canada	2.16	2.09
Cayman Islands	3.35	4.21
Chile	N/A	0.08
China	6.68	6.98
Czech Republic	0.00	N/A
Denmark	3.91	4.05
Finland	0.01	0.01
France	3.07	3.07
Germany	2.65	3.13
Hong Kong	0.40	0.51
Hungary	0.06	0.02
India	0.10	0.09
Indonesia	N/A	0.07
Ireland	4.63	1.90
Israel	1.47	1.83
Italy	2.46	2.71
Japan	14.06	9.97
Jersey, Channel Islands	0.08	0.08
Kazakhstan	0.01	0.00
Kuwait	0.29	0.40
Lithuania	0.07	0.10
Luxembourg	0.75	1.01
Malaysia	1.60	0.49
Mauritius	0.04	0.04
Mexico	0.12	0.11
Multinational	0.13	0.12
Netherlands	2.11	2.19
New Zealand	0.20	0.32
Norway	0.14	0.22
Panama	N/A	0.05
Peru	1.07	1.20
Poland	N/A	0.06
Portugal	0.01	0.01
Qatar	0.66	1.02
Romania	0.44	0.11
Russia	0.08	0.10
Saudi Arabia	0.47	0.81
Serbia	0.27	N/A
Singapore	0.97	0.36
Slovenia	0.38	0.43
South Africa	0.08	0.07
South Korea	0.95	0.94
Spain	3.23	4.01
Supranational	0.11	0.31
Sweden	0.00	0.08
Switzerland	1.00	0.67
United Arab Emirates	0.35	0.53
United Kingdom	12.71	12.18
United States	31.58	68.33
Short-Term Instruments	1.50	4.24

Investments, at fair value	31-Dec-2021 (%)	31-Dec-2020 (%)
Investment Funds	8.53	8.27
Repurchase Agreements	0.02	0.12
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.27	0.03
Purchased Options		
Options on Exchange-Traded Futures Contracts	N/A	0.00
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.00
Credit Default Swaps on Credit Indices — Buy Protection	0.00	(0.08)
Credit Default Swaps on Credit Indices — Sell Protection	N/A	0.00
Interest Rate Swaps — Basis Swaps	0.00	(0.01)
Interest Rate Swaps	(0.29)	0.46
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	0.01	0.06
Options on Securities	0.03	0.01
Written Options		
Credit Default Swaptions on Credit Indices	0.00	(0.01)
Foreign Currency Options	(0.01)	(0.01)
Interest Rate Swaptions	(0.17)	(0.02)
Interest Rate-Capped Options	0.00	0.01
Options on Securities	0.00	(0.01)
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	0.00	0.00
Cross-Currency Swaps	0.00	0.14
Interest Rate Swaps	0.01	N/A
Total Return Swaps on Securities	0.00	0.05
Forward Foreign Currency Contracts	(0.38)	(0.97)
Hedged Forward Foreign Currency Contracts	0.56	1.17
Securities Sold Short	(9.75)	(10.83)
Other Current Assets & Liabilities	(7.72)	(42.80)
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				Community Preservation Corp.				ING Groep NV			
CORPORATE BONDS & NOTES				2.867% due 01/02/2030				3.875% due			
BANKING & FINANCE				€ 3,300 \$ 3,413 0.15				16/05/2027 (d)(f)			
Aegon Bank NV				0.010% due 07/07/2028				\$ 1,600 \$ 1,526 0.07			
0.625% due 21/06/2024				CPI Property Group S.A.				16/05/2029 (d)(f)			
€ 2,800 \$ 3,238 0.14				1.500% due 27/01/2031				1,300 1,314 0.06			
AerCap Ireland Capital DAC				1.625% due 23/04/2027				5.750% due			
0.730% due 29/09/2023				2,700 2,950 0.13				16/11/2026 (d)(f)			
1.650% due 29/10/2024				1,200 1,393 0.06				800 862 0.04			
4.625% due 01/07/2022				2.750% due 22/01/2028				International Bank for Reconstruction & Development			
1,000 999 0.04				€ 1,000 1,356 0.06				2.250% due 17/01/2023			
1,300 1,326 0.06				Credit Suisse AG				CAD 3,700 2,974 0.13			
AIB Group PLC				0.250% due 05/01/2026				Intesa Sanpaolo SpA			
2.875% due 30/05/2031				€ 1,800 2,042 0.09				0.750% due 04/12/2024			
€ 2,600 3,122 0.14				0.450% due 19/05/2025				€ 1,400 1,619 0.07			
Alexandria Real Estate Equities, Inc.				6.500% due 08/08/2023 (f)				5.875% due			
2.000% due 18/05/2032				\$ 3,800 4,099 0.18				01/09/2031 (d)(f)			
\$ 9,000 8,606 0.37				Credit Suisse Group AG				700 911 0.04			
Asian Development Bank				3.750% due 26/03/2025				JPMorgan Chase & Co.			
1.500% due 04/05/2028				250 266 0.01				3.797% due 23/07/2024			
4.700% due 12/03/2024				2,000 2,143 0.09				\$ 3,500 3,649 0.16			
CAD 11,700 9,171 0.40				3.869% due 12/01/2029				Jyske Realkredit A/S			
MXN 79,400 3,653 0.16				4.194% due 01/04/2031				1.000% due 01/04/2022			
Assicurazioni Generali SpA				4.550% due 17/04/2026				DKK 51,300 7,872 0.34			
1.224% due 01/10/2030				CTP NV				11,194 1,614 0.07			
€ 4,500 5,367 0.23				0.500% due 21/06/2025				1.500% due 01/10/2050			
Aviation Capital Group LLC				€ 3,100 3,515 0.15				0 0 0.00			
4.125% due 01/08/2025				0.625% due 27/09/2026				1.500% due 01/10/2053			
\$ 1,000 1,056 0.05				1,200 1,350 0.06				113,575 16,820 0.73			
Banco Bilbao Vizcaya Argentaria S.A.				1.250% due 21/06/2029				2.000% due 01/10/2047			
6.000% due 15/01/2026 (d)(f)				3,900 4,344 0.19				KBC Group NV			
€ 2,000 2,533 0.11				1.500% due 27/09/2031				0.875% due 27/06/2023			
Banco de Sabadell S.A.				Derwent London PLC				€ 400 463 0.02			
1.125% due 11/03/2027				1.875% due 17/11/2031				Kilroy Realty LP			
2,700 3,128 0.14				€ 5,000 6,671 0.29				2.650% due 15/11/2033			
Banco Santander S.A.				Deutsche Bank AG				\$ 5,600 5,450 0.24			
0.625% due 24/06/2029				0.050% due 20/11/2024				4.750% due 15/12/2028			
3,500 3,943 0.17				€ 3,300 3,758 0.16				Kookmin Bank			
1.849% due 25/03/2026				1.375% due 17/02/2032				€ 2,100 2,390 0.10			
\$ 1,000 996 0.04				1.625% due 20/01/2027				LeasePlan Corp. NV			
€ 400 469 0.02				1.750% due 19/11/2030				0.250% due 23/02/2026			
Bank of America Corp.				2.222% due 18/09/2024				5,800 6,550 0.28			
0.412% due 22/09/2026				€ 600 830 0.04				1.375% due 07/03/2024			
8,000 9,258 0.40				2.625% due 16/12/2024				Lloyds Bank PLC			
0.436% due 24/08/2025				€ 300 369 0.02				4.875% due 30/03/2027			
1,700 1,964 0.09				3.300% due 16/11/2022				€ 1,100 1,771 0.08			
2.687% due 22/04/2032				\$ 1,900 1,940 0.08				Lloyds Banking Group PLC			
\$ 2,000 2,032 0.09				500 527 0.02				0.500% due 12/11/2025			
Bank of Scotland PLC				4.100% due 13/01/2026				€ 500 575 0.03			
7.281% due 31/05/2026 (d)				4.625% due 30/10/2027 (d)(f)				600 688 0.03			
€ 50 83 0.00				€ 1,000 1,158 0.05				3.574% due 07/11/2028			
Barclays Bank PLC				Deutsche Pfandbriefbank AG				\$ 600 641 0.03			
7.625% due 21/11/2022 (f)				1.192% due 29/09/2023				500 528 0.02			
\$ 3,450 3,641 0.16				€ 1,100 1,510 0.07				300 342 0.02			
Barclays PLC				\$ 2,600 2,622 0.11				4.650% due 24/03/2026			
0.625% due 14/11/2023				Dexia Credit Local S.A.				5.125% due			
€ 2,300 2,634 0.11				0.500% due 17/01/2025				27/12/2024 (d)(f)			
1.700% due 03/11/2026				€ 1,100 1,276 0.06				€ 600 845 0.04			
€ 2,200 2,964 0.13				Digital Dutch Finco BV				7.625% due			
2.375% due 06/10/2023				2.500% due 31/05/2022				27/06/2023 (d)(f)			
400 547 0.02				€ 1,100 1,276 0.06				200 290 0.01			
3.125% due 17/01/2024				Digital Euro Finco LLC				7.875% due			
1,200 1,676 0.07				2.500% due 16/01/2026				27/06/2029 (d)(f)			
3.650% due 16/03/2025				Digital Intrepid Holding BV				Low Income Investment Fund			
\$ 1,000 1,057 0.05				0.625% due 15/07/2025				3.386% due 01/07/2026			
4.375% due 12/01/2026				1.000% due 15/01/2032				\$ 750 780 0.03			
2,900 3,173 0.14				€ 1,100 1,276 0.06				1,950 2,076 0.09			
1,400 1,543 0.07				Digital Euro Finco LLC				Mitsubishi UFJ Financial Group, Inc.			
8.000% due 15/06/2024 (d)(f)				2.500% due 16/01/2026				€ 2,200 2,565 0.11			
2,100 2,326 0.10				1,100 1,352 0.06				Mizuho Financial Group, Inc.			
BlueHub Loan Fund, Inc.				Digital Intrepid Holding BV				0.214% due 07/10/2025			
2.890% due 01/01/2027				0.625% due 15/07/2031				0.956% due 16/10/2024			
900 916 0.04				3,000 3,224 0.14				\$ 200 202 0.01			
3.099% due 01/01/2030				DNB Boligkreditt A/S				Morgan Stanley			
1,900 1,968 0.09				0.625% due 19/06/2025				0.780% due 03/02/2023 (h)			
BNP Paribas S.A.				3.250% due 28/06/2023				CAD 4,600 3,643 0.16			
2.219% due 09/06/2026				\$ 1,400 1,451 0.06				Nationale-Nederlanden Bank NV			
3,600 3,636 0.16				€ 1,100 1,276 0.06				0.500% due 21/09/2028			
2.871% due 19/04/2032				Equinix, Inc.				€ 4,800 5,408 0.24			
1,600 1,624 0.07				2.500% due 15/05/2031				Nationwide Building Society			
BOC Aviation Ltd.				Erste Group Bank AG				0.554% due 24/02/2031			
2.750% due 18/09/2022				4.250% due 15/10/2027 (d)(f)				€ 1,500 2,034 0.09			
200 202 0.01				€ 600 716 0.03				\$ 2,000 2,022 0.09			
BPCE S.A.				European Investment Bank				1,300 1,311 0.06			
2.045% due 19/10/2027				0.750% due 15/11/2024				1,500 1,545 0.07			
9,600 9,523 0.41				€ 1,900 2,554 0.11				4.302% due 08/03/2029			
2.125% due 13/10/2046 (f)				0.750% due 15/07/2027				300 331 0.01			
€ 2,000 2,218 0.10				AUD 5,000 3,425 0.15				4.363% due 01/08/2024			
Brookfield Finance, Inc.				2.700% due 12/01/2023				1,100 1,152 0.05			
2.724% due 15/04/2031				3.300% due 03/02/2028				5.750% due			
\$ 3,350 3,383 0.15				1,000 785 0.03				20/06/2027 (d)(f)			
CA Immobilien Anlagen AG				Goldman Sachs Group, Inc.				€ 200 293 0.01			
1.000% due 27/10/2025				0.002% due 21/04/2023				5.875% due			
€ 1,700 1,929 0.08				€ 1,100 1,252 0.05				20/12/2024 (d)(f)			
CaixaBank S.A.				0.010% due 30/04/2024				400 583 0.03			
1.500% due 03/12/2026				3,200 3,644 0.16				NatWest Group PLC			
€ 400 532 0.02				HAT Holdings LLC				4.600% due			
3.625% due 14/09/2028 (d)(f)				3.375% due 15/06/2026				\$ 600 590 0.03			
€ 2,200 2,375 0.10				\$ 10,940 11,064 0.48				28/06/2031 (d)(f)			
Caja Rural de Navarra SCC				Host Hotels & Resorts LP				New Immo Holding S.A.			
0.875% due 08/05/2025				3.375% due 15/12/2029				2.750% due 26/11/2026			
2,000 2,339 0.10				5,700 5,816 0.25				€ 1,500 1,846 0.08			
Castellum AB				HSBC Holdings PLC				Nordea Kredit Realkreditatieselskab			
2.125% due 20/11/2023				0.641% due 24/09/2029				1.000% due 01/04/2022			
700 826 0.04				€ 1,900 2,146 0.09				DKK 27,500 4,221 0.18			
Castellum Helsinki Finance Holding Abp				1.500% due 04/12/2024				1.000% due 01/10/2050			
0.875% due 17/09/2029				4,100 4,799 0.21				43,127 6,250 0.27			
3,500 3,849 0.17				\$ 8,200 8,234 0.36							
CBRE Global Investors Open-Ended Fund S.C.A.				3.033% due 22/11/2023							
SICAV-SIF Pan European Core Fund				2,000 2,036 0.09							
0.900% due 12/10/2029				300 315 0.01							
7,200 8,095 0.35				200 217 0.01							
Charles Schwab Corp.				3.803% due 11/03/2025							
0.750% due 18/03/2024				3.973% due 22/05/2030							
\$ 500 498 0.02				1,600 1,755 0.08							
Citigroup, Inc.				4.600% due 17/12/2030 (d)(f)							
1.281% due 03/11/2025				600 601 0.03							
4,200 4,191 0.18				€ 590 864 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
1.500% due 01/10/2050	DKK	0	0.00	VIA Outlets BV				Reckitt Benckiser Treasury Services PLC			
1.500% due 01/10/2053	44,300	6,552	0.28	1.750% due 15/11/2028	€ 5,200	\$ 5,910	0.26	2.375% due 24/06/2022	\$ 600	\$ 605	0.03
2.000% due 01/10/2047	0	0	0.00	Vonovia SE				Rede D'or Finance SARL			
2.500% due 01/10/2047	0	0	0.00	0.750% due 01/09/2032	4,900	5,400	0.23	4.500% due 22/01/2030	582	567	0.02
Nykredit Realkredit A/S				Weyerhaeuser Co.				Renault S.A.			
0.000% due 01/10/2022	€ 1,300	1,484	0.06	7.375% due 15/03/2032	\$ 1,300	1,831	0.08	1.125% due 04/10/2027	€ 1,000	1,060	0.05
0.375% due 17/01/2028	1,400	1,554	0.07	Workspace Group PLC				ReNew Power Pvt Ltd.			
1.000% due 01/07/2022	DKK 75,000	11,557	0.50	2.250% due 11/03/2028	€ 2,200	2,948	0.13	5.875% due 05/03/2027	\$ 3,200	3,336	0.14
1.000% due 01/10/2050	260,106	37,664	1.64	ZF Finance GmbH				Ryder System, Inc.			
1.000% due 01/10/2053	87,189	12,530	0.54	2.000% due 06/05/2027	€ 4,400	5,015	0.22	2.875% due 01/06/2022	1,700	1,713	0.07
1.500% due 01/10/2050	0	0	0.00			605,282	26.28	Schaeffler AG			
1.500% due 01/10/2053	47,449	7,033	0.31					3.375% due 12/10/2028	€ 1,000	1,269	0.05
2.000% due 01/10/2047	0	0	0.00					Scottish Hydro Electric Transmission PLC			
2.000% due 01/10/2050	0	0	0.00					2.250% due 27/09/2035	€ 600	817	0.04
2.500% due 01/10/2047	0	0	0.00					SEB S.A.			
OneMain Finance Corp.				INDUSTRIALS				1.375% due 16/06/2025	€ 3,100	3,612	0.16
3.500% due 15/01/2027	\$ 5,800	5,742	0.25	Acciona Energia Financiacion Filiales S.A.				Southwest Airlines Co.			
Prologis International Funding S.A.				0.375% due 07/10/2027	4,900	5,513	0.24	5.250% due 04/05/2025	\$ 600	667	0.03
1.750% due 15/03/2028	€ 2,300	2,814	0.12	Anthem, Inc.				Sunnova Energy Corp.			
Realkredit Danmark A/S				2.875% due 15/09/2029	\$ 2,100	2,200	0.10	5.875% due 01/09/2026	5,800	5,922	0.26
1.000% due 01/10/2050	DKK 25,400	3,701	0.16	Ardagh Metal Packaging Finance USA LLC				Suzano Austria GmbH			
1.500% due 01/10/2053	20,600	3,074	0.13	3.000% due 01/09/2029	€ 5,500	6,147	0.27	3.125% due 15/01/2032	2,810	2,724	0.12
2.000% due 01/10/2050	0	0	0.00	ASTM SpA				Tesco Corporate Treasury Services PLC			
Royal Bank of Canada				1.000% due 25/11/2026	5,000	5,707	0.25	0.375% due 27/07/2029	€ 3,400	3,719	0.16
0.010% due 05/10/2028	€ 5,600	6,304	0.27	Ball Corp.				2.750% due 27/04/2030	€ 1,400	1,965	0.09
0.577% due 30/01/2025	€ 1,000	1,365	0.06	3.125% due 15/09/2031	\$ 6,100	6,033	0.26	Verallia S.A.			
0.772% due 03/10/2024	4,000	5,472	0.24	Boise Cascade Co.				1.625% due 14/05/2028	€ 4,800	5,600	0.24
Santander UK Group Holdings PLC				4.875% due 01/07/2030	1,300	1,373	0.06	Vmed O2 UK Financing PLC			
0.391% due 28/02/2025	€ 900	1,031	0.04	Broadcom, Inc.				4.000% due 31/01/2029	€ 3,000	3,993	0.17
1.089% due 15/03/2025	\$ 1,900	1,883	0.08	2.450% due 15/02/2031	1,600	1,571	0.07	VMware, Inc.			
2.896% due 15/03/2032	1,900	1,921	0.08	2.600% due 15/02/2033	700	683	0.03	4.650% due 15/05/2027	\$ 1,000	1,125	0.05
3.625% due 14/01/2026	€ 300	435	0.02	3.419% due 15/04/2033	800	840	0.04	Wabtec Transportation Netherlands BV			
3.823% due 03/11/2028	\$ 300	322	0.01	3.469% due 15/04/2034	1,300	1,362	0.06	1.250% due 03/12/2027	€ 4,800	5,516	0.24
4.750% due 15/09/2025	5,000	5,458	0.24	Campbell Soup Co.						133,717	5.81
Santander UK PLC				3.650% due 15/03/2023	58	60	0.00	UTILITIES			
0.678% due 12/02/2027	€ 700	961	0.04	Central Nippon Expressway Co. Ltd.				Anglian Water Services Financing PLC			
SELP Finance SARL				0.616% due 15/02/2022	1,600	1,600	0.07	1.625% due 10/08/2025	€ 3,000	4,112	0.18
0.875% due 27/05/2029	€ 6,400	7,133	0.31	2.849% due 03/03/2022	500	502	0.02	AT&T, Inc.			
Shinhan Bank Co. Ltd.				Chanel Ceres PLC				3.100% due 01/02/2043	\$ 200	195	0.01
0.250% due 16/10/2024	3,100	3,560	0.15	0.500% due 31/07/2026	€ 3,200	3,634	0.16	Avangrid, Inc.			
Shriram Transport Finance Co. Ltd.				Conagra Brands, Inc.				3.150% due 01/12/2024	2,000	2,095	0.09
5.950% due 24/10/2022	\$ 700	712	0.03	4.300% due 01/05/2024	\$ 600	639	0.03	Azure Power Solar Energy Pvt Ltd.			
Sirius Real Estate Ltd.				Continental Wind LLC				5.650% due 24/12/2024	1,400	1,472	0.06
1.125% due 22/06/2026	€ 3,300	3,722	0.16	6.000% due 28/02/2033	1,917	2,170	0.09	British Telecommunications PLC			
Societe Generale S.A.				Dell International LLC				9.625% due 15/12/2030	600	880	0.04
0.875% due 22/09/2028	2,700	3,099	0.13	6.200% due 15/07/2030	2,500	3,158	0.14	Clearway Energy Operating LLC			
1.488% due 14/12/2026	\$ 4,000	3,898	0.17	Ford Motor Co.				3.750% due 15/02/2031	3,200	3,197	0.14
Standard Chartered PLC				3.250% due 12/02/2032	3,900	4,001	0.17	4.750% due 15/03/2028	1,200	1,263	0.05
0.800% due 17/11/2029	€ 4,900	5,549	0.24	Hilton Domestic Operating Co., Inc.				Electricite de France S.A.			
0.900% due 02/07/2027	6,500	7,534	0.33	4.875% due 15/01/2030	1,300	1,391	0.06	1.000% due 29/11/2033	€ 4,900	5,533	0.24
1.214% due 23/03/2025 (h)	\$ 2,800	2,778	0.12	Ile-de-France Mobilites				Enel Finance International NV			
1.214% due 23/03/2025	2,500	2,481	0.11	0.400% due 28/05/2031	€ 3,000	3,422	0.15	0.000% due 17/06/2024 (a)	1,200	1,365	0.06
2.678% due 29/06/2032	4,000	3,934	0.17	Infineon Technologies AG				0.000% due 28/05/2026 (a)	1,200	1,348	0.06
Sumitomo Mitsui Banking Corp.				2.000% due 24/06/2032	2,100	2,608	0.11	0.375% due 28/05/2029	700	782	0.03
0.010% due 10/09/2025	€ 3,900	4,425	0.19	International Flavors & Fragrances, Inc.				0.875% due 28/09/2034	800	893	0.04
0.409% due 07/11/2029	1,300	1,485	0.06	0.697% due 15/09/2022	\$ 1,700	1,700	0.07	1.000% due 20/10/2027	€ 1,800	2,353	0.10
0.550% due 06/11/2023	1,650	1,902	0.08	Liberty Utilities Finance GP				Greenko Dutch BV			
2.014% due 07/11/2022	\$ 5,200	5,258	0.23	2.050% due 15/09/2030	3,000	2,864	0.12	3.850% due 29/03/2026	\$ 6,403	6,482	0.28
2.440% due 18/06/2024	1,000	1,031	0.04	Macquarie University				Greenko Solar Mauritius Ltd.			
Sumitomo Mitsui Financial Group, Inc.				3.500% due 07/09/2028	AUD 800	622	0.03	5.550% due 29/01/2025	6,800	6,953	0.30
0.465% due 30/05/2024	€ 2,600	2,994	0.13	Marks & Spencer PLC				India Green Energy Holdings			
Sumitomo Mitsui Trust Bank Ltd.				3.750% due 19/05/2026	€ 3,850	5,334	0.23	5.375% due 29/04/2024	2,800	2,884	0.13
0.010% due 15/10/2027	2,500	2,798	0.12	Medtronic Global Holdings S.C.A.				India Green Power Holdings			
Tesco Property Finance PLC				0.000% due 02/12/2022 (a)	€ 1,200	1,369	0.06	4.000% due 22/02/2027	1,500	1,515	0.07
5.411% due 13/07/2044	€ 371	640	0.03	Natura Cosmeticos S.A.				NextEra Energy Capital Holdings, Inc.			
5.801% due 13/10/2040	191	335	0.01	4.125% due 03/05/2028	\$ 6,100	5,995	0.26	2.200% due 02/12/2026	AUD 5,000	3,582	0.16
UBS AG				Nemak S.A.B. de C.V.				Southern California Edison Co.			
5.125% due 15/05/2024 (f)	\$ 1,300	1,394	0.06	2.250% due 20/07/2028	€ 3,300	3,633	0.16	2.500% due 01/06/2031	\$ 6,000	6,029	0.26
7.625% due 17/08/2022 (f)	3,100	3,220	0.14	Nissan Motor Co. Ltd.				Southern Power Co.			
UBS Group AG				1.940% due 15/09/2023	400	469	0.02	0.900% due 15/01/2026	6,000	5,804	0.25
2.859% due 15/08/2023	2,500	2,530	0.11	3.043% due 15/09/2023	\$ 1,100	1,129	0.05			58,737	2.55
UniCredit SpA				3.201% due 17/09/2028	€ 1,100	1,395	0.06	Total Corporate Bonds & Notes		797,736	34.64
2.200% due 22/07/2027	€ 2,800	3,360	0.15	3.522% due 17/09/2025	\$ 1,700	1,783	0.08				
3.127% due 03/06/2032	\$ 4,500	4,452	0.19	4.810% due 17/09/2030	900	1,008	0.04				
7.500% due				Panasonic Corp.							
03/06/2026 (d)(f)	€ 400	535	0.02	2.536% due 19/07/2022	4,613	4,650	0.20				
Vanke Real Estate Hong Kong Co. Ltd.				Pearson Funding PLC							
3.150% due 12/05/2025	\$ 700	708	0.03	3.750% due 04/06/2030	€ 2,000	2,942	0.13				

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			
MUNICIPAL BONDS & NOTES				Countrywide Alternative Loan Trust				Residential Accredited Loans, Inc. Trust						
Chicago Transit Authority, Illinois Revenue Bonds, (BABs), Series 2010				0.342% due 25/06/2036	\$ 92	\$ 91	0.00	0.402% due 25/06/2037 ^	\$ 328	\$ 321	0.01			
6.200% due 01/12/2040	\$ 100	\$ 137	0.01	0.342% due 25/11/2036	1	0	0.00	1.324% due 25/11/2037	297	286	0.01			
U.S. GOVERNMENT AGENCIES				Countrywide Home Loan Mortgage Pass-Through Trust				Residential Mortgage Securities PLC						
Freddie Mac				0.522% due 25/07/2046 ^	527	498	0.02	1.298% due 20/06/2070	£ 1,616	2,209	0.10			
3.500% due 01/05/2048	6,976	7,471	0.32	0.582% due 25/08/2047	1,197	1,173	0.05	RESIMAC Bastille Trust						
4.000% due 01/06/2048	4,886	5,284	0.23	5.500% due 25/11/2034	215	225	0.01	1.034% due 05/09/2057	\$ 200	200	0.01			
U.S. GOVERNMENT AGENCIES				Countrywide Home Loan Mortgage Pass-Through Trust				RESIMAC Premier						
Ginnie Mae				6.250% due 25/12/2036	1,120	694	0.03	1.154% due 07/02/2052	2,052	2,060	0.09			
1.029% due 20/04/2067	258	260	0.01	Deutsche ALT-B Securities Mortgage Loan Trust				Ripon Mortgages PLC						
3.000% due 20/07/2046 - 20/05/2047	44	45	0.00	0.402% due 25/09/2047 ^	816	798	0.04	0.914% due 20/08/2056	£ 2,019	2,737	0.12			
Uniform Mortgage-Backed Security				Dutch Property Finance BV				RMAC PLC						
2.500% due 01/01/2051	4,570	4,693	0.20	0.100% due 28/07/2058	€ 3,058	3,487	0.15	0.795% due 12/06/2046	943	1,277	0.06			
3.000% due 01/05/2051 - 01/03/2060	3,675	3,870	0.17	EMF-UK PLC				1.065% due 12/06/2046	518	705	0.03			
3.500% due 01/03/2047 - 01/01/2059	5,261	5,648	0.25	0.1075% due 13/03/2046	£ 274	371	0.02	RMAC Securities PLC						
4.000% due 01/07/2048	4,908	5,229	0.23	Eurohome UK Mortgages PLC				0.265% due 12/06/2044	43	56	0.00			
Uniform Mortgage-Backed Security, TBA				EuroMASTR PLC				Sequoia Mortgage Trust						
2.500% due 01/02/2052	4,000	4,071	0.18	0.298% due 15/06/2040	54	70	0.00	2.729% due 20/07/2037	\$ 271	245	0.01			
3.000% due 01/01/2052	11,400	11,801	0.51	Eurosail PLC				Stratton Mortgage Funding PLC						
3.500% due 01/03/2052	24,500	25,721	1.12	0.000% due 13/03/2045	€ 175	198	0.01	0.907% due 25/09/2051	£ 3,421	4,642	0.20			
4.000% due 01/02/2052	102,500	108,974	4.73	0.258% due 15/12/2044	£ 22	30	0.00	0.949% due 12/03/2052	2,678	3,643	0.16			
4.500% due 01/01/2052	8,100	8,678	0.38	Finsbury Square PLC				0.950% due 20/07/2060	4,120	5,595	0.24			
	191,745	8.33		1.045% due 12/09/2068	597	809	0.04	Structured Asset Securities Corp.						
U.S. TREASURY OBLIGATIONS				First Horizon Alternative Mortgage Securities Trust				0.382% due 25/01/2036				\$ 156	148	0.01
U.S. Treasury Bonds				6.250% due 25/11/2036 ^	\$ 37	19	0.00	Structured Asset Securities Corp. Mortgage Loan Trust						
1.375% due 15/11/2040	11,400	10,393	0.45	Friary PLC	£ 934	1,275	0.06	0.392% due 25/10/2036	327	298	0.01			
1.625% due 15/11/2050	14,800	13,793	0.60	GSR Mortgage Loan Trust				TBW Mortgage-Backed Trust						
1.875% due 15/02/2041	39,800	39,407	1.71	2.558% due 25/10/2035 ^	\$ 27	27	0.00	5.965% due 25/07/2037	2,607	1,197	0.05			
U.S. Treasury Inflation Protected Securities (c)				Harben Finance PLC				Towd Point Mortgage Funding PLC						
0.500% due 15/01/2028	9,529	10,667	0.47	0.914% due 20/08/2056	£ 278	378	0.02	0.950% due 20/07/2045	£ 1,453	1,971	0.09			
2.500% due 15/01/2029	3,799	4,860	0.21	Hawksmoor Mortgages PLC				1.236% due 20/10/2051	1,073	1,465	0.06			
3.875% due 15/04/2029	673	938	0.04	1.100% due 25/05/2053	3,467	4,710	0.21	Tower Bridge Funding PLC						
U.S. Treasury Notes				Impac Secured Assets Trust				1.420% due 20/09/2063						
2.875% due 30/04/2025	5,700	6,039	0.26	0.622% due 25/01/2037	\$ 599	577	0.03	Trinidad Mortgage Securities PLC	293	398	0.02			
	86,097	3.74		IndyMac Mortgage Loan Trust				Trinity Square PLC	2,387	3,244	0.14			
NON-AGENCY MORTGAGE-BACKED SECURITIES				JPMorgan Alternative Loan Trust				Twin Bridges PLC						
Albion PLC	£ 487	663	0.03	0.582% due 25/10/2036	287	287	0.01	0.899% due 12/03/2055	3,547	4,813	0.21			
American Home Mortgage Assets Trust	\$ 1,180	750	0.03	JPMorgan Mortgage Trust				1.045% due 12/12/2052	1,063	1,444	0.06			
1.022% due 25/10/2046	92	76	0.00	2.461% due 25/08/2035	143	149	0.01	Uropa Securities PLC						
American Home Mortgage Investment Trust	191	104	0.00	6.000% due 25/06/2037	820	545	0.02	0.468% due 10/10/2040	312	399	0.02			
1.877% due 25/09/2035	191	104	0.00	Lehman XS Trust				WaMu Mortgage Pass-Through Certificates Trust						
Atlas Funding PLC	£ 2,094	2,849	0.12	0.832% due 25/03/2047	508	506	0.02	1.082% due 25/02/2046	\$ 317	321	0.01			
Avon Finance PLC	1,904	2,589	0.11	Ludgate Funding PLC	£ 50	66	0.00	2.515% due 25/09/2033	57	57	0.00			
Bear Stearns ALT-A Trust	\$ 709	461	0.02	Merrill Lynch Alternative Note Asset Trust				2.688% due 25/09/2036	69	67	0.00			
Bear Stearns Mortgage Funding Trust	1,141	1,096	0.05	2.164% due 25/10/2047	\$ 11,286	4,820	0.21	2.833% due 25/10/2035	105	105	0.01			
Brass PLC	£ 523	713	0.03	Miravet SARL				3.076% due 25/02/2037 ^	3,160	3,148	0.14			
Canada Square Funding PLC	2,388	3,238	0.14	0.267% due 27/02/2063	€ 1,661	1,894	0.08	Washington Mutual Mortgage Pass-Through Certificates Trust						
0.999% due 17/06/2058	4,845	6,602	0.29	Mortimer BTL PLC				0.552% due 25/04/2035	373	305	0.01			
1.150% due 17/10/2051	692	940	0.04	0.748% due 23/06/2053	£ 2,856	3,867	0.17	132,952	5.77					
1.299% due 17/12/2057	1,918	2,629	0.11	Mulcair Securities DAC				ASSET-BACKED SECURITIES						
Canterbury Finance PLC	1,859	2,534	0.11	0.452% due 24/04/2071	€ 1,061	1,209	0.05	Accunia European CLO DAC	€ 485	552	0.02			
Charter Mortgage Funding PLC	914	1,240	0.05	New Residential Mortgage Loan Trust				0.950% due 15/07/2030						
Chase Mortgage Finance Trust	\$ 8	8	0.00	3.500% due 25/12/2057	\$ 1,403	1,435	0.06	ACE Securities Corp. Home Equity Loan Trust						
Citigroup Commercial Mortgage Trust	2,100	2,214	0.10	Paragon Mortgages PLC				1.002% due 25/08/2035	1,600	1,600	0.07			
Citigroup Mortgage Loan Trust, Inc.	440	334	0.02	1.100% due 15/05/2045	£ 552	753	0.03	Adagio CLO DAC						
Commercial Mortgage Trust	2,000	2,098	0.09	Pepper Residential Securities Trust				0.720% due 15/10/2031						
4.228% due 10/05/2051	1,700	1,909	0.08	1.218% due 16/09/2059	AUD 144	105	0.01	Aqueduct European CLO DAC	3,082	3,508	0.15			
				Polaris PLC				Ares European CLO DAC						
				0.836% due 23/12/2058	£ 3,050	4,142	0.18	0.780% due 15/10/2031	2,700	3,071	0.13			
				Real Estate Asset Liquidity Trust				0.850% due 20/04/2032	4,100	4,661	0.20			
				3.072% due 12/08/2053	CAD 240	193	0.01	Argent Securities Trust						
								0.462% due 25/04/2036	\$ 5,251	2,302	0.10			
								Atlas Senior Loan Fund Ltd.						
								1.272% due 16/01/2030	3,800	3,802	0.17			
								Aurium CLO DAC						
								0.730% due 16/01/2031	€ 4,800	5,452	0.24			
								Bain Capital Euro DAC						
								0.740% due 20/01/2032	2,000	2,270	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
Barings Euro CLO DAC 0.272% due 25/10/2029	€ 109	\$ 124	0.01	Madison Park Euro Funding DAC 0.750% due 15/01/2032	€ 3,200	\$ 3,634	0.16	SOVEREIGN ISSUES			
Bayview Financial Asset Trust 1.592% due 25/03/2037	\$ 117	117	0.01	0.800% due 15/07/2032	5,200	5,913	0.26	Action Logement Services 0.375% due 05/10/2031	€ 6,000	\$ 6,784	0.30
Bear Stearns Asset-Backed Securities Trust 1.077% due 25/03/2035	467	467	0.02	Marathon CLO Ltd. 1.030% due 21/11/2027	\$ 107	107	0.00	0.500% due 30/10/2034	2,100	2,347	0.10
Black Diamond CLO DAC 0.980% due 15/05/2032	€ 4,700	5,352	0.23	Merrill Lynch Mortgage Investors Trust 0.342% due 25/02/2037	672	284	0.01	Adif Alta Velocidad 0.550% due 31/10/2031	5,000	5,613	0.24
BlueMountain Fuji EUR CLO DAC 0.720% due 15/01/2031	2,000	2,272	0.10	0.822% due 25/05/2036	416	414	0.02	Auckland Council 0.250% due 17/11/2031	5,000	5,592	0.24
0.910% due 15/01/2033	2,850	3,244	0.14	Morgan Stanley ABS Capital, Inc. Trust 0.172% due 25/10/2036	884	517	0.02	Australia Government International Bond 0.500% due 21/09/2026	AUD 10,700	7,485	0.33
BNPP AM Euro CLO DAC 0.820% due 22/07/2032	4,800	5,450	0.24	0.202% due 25/11/2036	6,508	3,943	0.17	1.000% due 21/12/2030	2,600	1,788	0.08
Bumper UK Finance PLC 0.646% due 20/12/2028	£ 233	315	0.01	0.352% due 25/07/2036	72	65	0.00	1.750% due 21/06/2051	6,400	4,025	0.18
Cairn CLO DAC 0.650% due 20/10/2028	€ 337	383	0.02	0.702% due 25/12/2034	478	449	0.02	Autonomous Community of Andalusia 0.500% due 30/04/2031	€ 4,000	4,478	0.19
0.780% due 15/10/2031	1,300	1,481	0.06	0.777% due 25/09/2035	3,300	3,261	0.14	Autonomous Community of Catalonia 4.220% due 26/04/2035	200	299	0.01
Carlyle Euro CLO DAC 0.700% due 15/01/2031	2,200	2,498	0.11	1.062% due 25/09/2034	874	873	0.04	Autonomous Community of Madrid 0.420% due 30/04/2031	4,200	4,702	0.20
0.890% due 15/08/2032	3,000	3,407	0.15	Morgan Stanley Structured Trust 0.402% due 25/06/2037	2,900	2,762	0.12	0.747% due 30/04/2022	900	1,028	0.04
Carlyle Global Market Strategies Euro CLO Ltd. 0.750% due 15/11/2031	1,500	1,703	0.07	New Century Home Equity Loan Trust 0.837% due 25/06/2035	590	590	0.03	BNG Bank NV 3.300% due 17/07/2028	AUD 3,000	2,341	0.10
Catamaran CLO Ltd. 1.228% due 22/04/2030	\$ 4,278	4,262	0.18	0.867% due 25/02/2035	2,981	2,957	0.13	Canada Government International Bond 2.000% due 01/12/2051	CAD 8,600	7,327	0.32
CIT Mortgage Loan Trust 1.453% due 25/10/2037	2,420	2,433	0.11	Nomura Home Equity Loan, Inc. Home Equity Loan Trust 0.732% due 25/02/2036	4,400	4,276	0.19	Canadian Government Real Return Bond 1.500% due 01/12/2044 (c)	498	543	0.02
Countrywide Asset-Backed Certificates 0.242% due 25/07/2037	2,431	2,349	0.10	NovaStar Mortgage Funding Trust 0.202% due 25/01/2037	2,643	1,163	0.05	China Development Bank 3.050% due 25/08/2026	CNY 34,700	5,492	0.24
0.322% due 25/09/2037 ^	259	268	0.01	0.642% due 25/05/2036	1,700	1,657	0.07	3.180% due 05/04/2026	20,600	3,279	0.14
0.332% due 25/04/2047	5,700	5,490	0.24	OCP CLO Ltd. 1.252% due 20/07/2029	3,100	3,101	0.13	3.340% due 14/07/2025	43,600	6,987	0.30
0.353% due 25/02/2036	781	769	0.03	OCP Euro CLO DAC 0.880% due 22/09/2034	€ 2,700	3,045	0.13	3.430% due 14/01/2027	35,000	5,638	0.25
1.077% due 25/01/2036	2,698	2,711	0.12	Option One Mortgage Loan Trust 0.242% due 25/01/2037	\$ 293	225	0.01	3.500% due 13/08/2026	29,000	4,676	0.20
Countrywide Asset-Backed Certificates Trust 0.793% due 25/05/2036	5	5	0.00	0.242% due 25/03/2037	1,335	1,045	0.05	3.680% due 26/02/2026	67,600	10,965	0.48
Dryden Euro CLO DAC 0.860% due 15/05/2034	€ 1,250	1,411	0.06	0.282% due 25/04/2037	3,233	2,011	0.09	3.740% due 10/09/2025	10,200	1,654	0.07
Encore Credit Receivables Trust 0.792% due 25/07/2035	\$ 527	526	0.02	OZLM Ltd. 1.185% due 16/05/2030	3,800	3,800	0.16	4.040% due 10/04/2027	3,600	597	0.03
Fieldstone Mortgage Investment Trust 0.772% due 25/02/2036	450	450	0.02	Palmer Square European Loan Funding DAC 0.730% due 15/07/2031	€ 4,700	5,339	0.23	4.150% due 26/10/2025	2,400	395	0.02
Fremont Home Loan Trust 1.167% due 25/06/2035	188	189	0.01	Palmer Square Loan Funding Ltd. 1.056% due 15/11/2026	\$ 207	208	0.01	4.240% due 24/08/2027	159,800	26,781	1.16
Gallatin CLO Ltd. 1.180% due 21/01/2028	412	412	0.02	PCL Funding PLC 1.096% due 15/09/2024	£ 1,900	2,581	0.11	4.880% due 09/02/2028	26,400	4,579	0.20
Griffith Park CLO DAC 0.720% due 21/11/2031	€ 1,000	1,134	0.05	Pepper SPARKZ Trust 1.065% due 17/08/2028	AUD 1,513	1,104	0.05	China Government Bond 2.740% due 04/08/2026	43,100	6,797	0.30
Grosvenor Place CLO BV 0.720% due 30/10/2029	519	591	0.03	Renaissance Home Equity Loan Trust 5.762% due 25/08/2036	\$ 717	412	0.02	2.850% due 04/06/2027	31,000	4,916	0.21
GSAMP Trust 0.602% due 25/05/2046	\$ 1,400	1,381	0.06	Residential Asset Securities Corp. Trust 0.762% due 25/12/2035	4,997	4,980	0.22	2.950% due 16/06/2023	1,500	237	0.01
0.822% due 25/11/2035	4,500	4,221	0.18	Saxon Asset Securities Trust 0.812% due 25/05/2035	4,013	3,973	0.17	3.010% due 13/05/2028	44,300	7,049	0.31
Harvest CLO DAC 0.630% due 18/11/2029	€ 151	171	0.01	Sculptor European CLO DAC 0.790% due 14/01/2032	€ 4,900	5,565	0.24	3.020% due 22/10/2025	187,300	29,856	1.30
0.640% due 15/10/2031	3,200	3,621	0.16	Securitized Asset-Backed Receivables LLC Trust 0.822% due 25/10/2035	\$ 5,600	5,471	0.24	3.030% due 11/03/2026	26,400	4,218	0.18
0.650% due 26/06/2030	3,200	3,632	0.16	Segovia European CLO DAC 0.880% due 20/07/2032	€ 2,700	3,072	0.13	3.220% due 06/12/2025	40,000	6,432	0.28
0.680% due 20/10/2031	1,200	1,362	0.06	Soundview Home Loan Trust 0.507% due 25/12/2036	\$ 1,500	1,478	0.06	3.280% due 03/12/2027	93,900	15,251	0.66
0.760% due 15/07/2031	3,300	3,740	0.16	0.602% due 25/11/2036	1,175	1,157	0.05	3.290% due 18/10/2023	4,500	717	0.03
0.850% due 15/01/2032	4,700	5,336	0.23	Structured Asset Securities Corp. Mortgage Loan Trust 0.627% due 25/07/2036	1,451	1,426	0.06	3.820% due 02/11/2027	18,800	3,134	0.14
Home Equity Asset Trust 0.542% due 25/02/2036	\$ 1,180	1,181	0.05	Terwin Mortgage Trust 1.042% due 25/11/2033	5	5	0.00	CPPIB Capital, Inc. 1.500% due 23/06/2028	AUD 2,300	1,617	0.07
Home Equity Mortgage Loan Asset-Backed Trust 0.322% due 25/04/2037	307	268	0.01	TICP CLO Ltd. 0.972% due 20/04/2028	648	648	0.03	Development Bank of Japan, Inc. 1.875% due 02/10/2024	\$ 3,900	3,984	0.17
2.052% due 25/03/2035	1,295	1,296	0.06	Toro European CLO DAC 0.810% due 15/02/2034	€ 5,000	5,686	0.25	2.500% due 18/10/2022	2,600	2,640	0.11
HSI Asset Securitization Corp. Trust 0.242% due 25/01/2037	1,695	1,545	0.07	0.920% due 15/07/2030	700	796	0.03	Emirate of Abu Dhabi Government International Bond 2.500% due 11/10/2022	700	711	0.03
IndyMac Home Equity Mortgage Loan Asset-Backed Trust 0.942% due 25/03/2035	2,307	2,280	0.10	Utah State Board of Regents 0.853% due 25/01/2057	\$ 43	43	0.00	France Government International Bond 0.750% due 25/05/2052	€ 7,700	8,373	0.36
Jubilee CLO DAC 0.197% due 15/12/2029	€ 972	1,104	0.05	Venture CLO Ltd. 1.004% due 15/04/2027	156	156	0.01	Hong Kong Government International Bond 2.375% due 02/02/2051	\$ 2,400	2,245	0.10
Laurelin DAC 0.720% due 20/10/2031	1,500	1,704	0.07	1.232% due 20/01/2029	3,200	3,201	0.14	Hungary Government International Bond 2.125% due 22/09/2031	900	888	0.04
Long Beach Mortgage Loan Trust 0.702% due 25/01/2036	\$ 812	790	0.03	Wells Fargo Home Equity Asset-Backed Securities Trust 0.447% due 25/01/2037	3,300	3,287	0.14	3.125% due 21/09/2051	300	296	0.01
Mackay Shields Euro CLO DAC 1.550% due 15/08/2033	€ 1,069	1,217	0.05			211,407	9.18	Israel Government International Bond 0.000% due 22/07/2022 (a)	€ 4,600	5,241	0.23

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
Japan Finance Organization for Municipalities				Qatar Government International Bond				ISRAEL TREASURY BILLS			
0.010% due 02/02/2028	€ 3,600	\$ 4,051	0.18	5.103% due 23/04/2048	\$ 1,300	\$ 1,762	0.08	(0.299)% due 02/02/2022 (a)(b)	ILS 3,300	\$ 1,060	0.05
2.625% due 20/04/2022	\$ 1,900	1,912	0.08	Regie Autonome des Transports Parisiens				(0.152)% due 02/03/2022 (a)(b)	1,100	353	0.01
3.000% due 12/03/2024	500	522	0.02	0.875% due 25/05/2027	€ 300	358	0.02	(0.097)% due 06/04/2022 (a)(b)	1,100	353	0.01
3.375% due 27/09/2023	200	209	0.01	Romania Government International Bond				(0.030)% due 02/02/2022 (a)(b)	8,300	2,667	0.11
Japan Government International Bond				Russia Government International Bond				Serbia Government International Bond			
0.100% due 10/03/2028 (c)	¥ 760,253	6,833	0.30	1.375% due 02/12/2029	1,300	1,415	0.06	1.000% due 23/09/2028	€ 6,500	7,021	0.31
0.100% due 20/06/2031	9,560,000	83,370	3.62	1.750% due 13/07/2030	1,600	1,703	0.07	Singapore Government International Bond			
0.100% due 20/09/2031	2,490,000	21,686	0.94	2.000% due 14/04/2033	500	519	0.02	1.875% due 01/10/2051	SGD 6,900	4,875	0.21
0.200% due 20/06/2036	170,000	1,460	0.06	2.625% due 02/12/2040	500	508	0.02	2.750% due 01/04/2042	1,200	991	0.04
0.500% due 20/09/2046	327,000	2,788	0.12	2.750% due 14/04/2041	600	611	0.03	2.750% due 01/03/2046	200	167	0.01
0.500% due 20/03/2049	2,380,000	19,882	0.86	2.875% due 13/04/2042	2,000	2,042	0.09	2.875% due 01/09/2030	5,900	4,788	0.21
0.700% due 20/12/2048	1,262,000	11,110	0.48	Slovenia Government International Bond				3.375% due 01/09/2033	6,900	5,922	0.26
0.700% due 20/06/2051	2,502,000	21,807	0.95	5.250% due 18/02/2024	\$ 928	1,011	0.04	Slovenia Government International Bond			
1.200% due 20/09/2035	398,000	3,897	0.17	Slovenia Government International Bond				0.011% due 06/04/2022 (a)(b)	2,600	835	0.04
1.400% due 20/09/2034	350,000	3,491	0.15	SNCF Reseau						37,104	1.61
Korea Housing Finance Corp.				Societe Du Grand Paris EPIC				JAPAN TREASURY BILLS			
0.010% due 29/06/2026	€ 1,300	1,471	0.06	1.875% due 30/03/2034	€ 3,800	4,981	0.22	(0.152)% due 07/03/2022 (a)(b)	¥ 4,040,000	35,090	1.52
Latvia Government International Bond				South Africa Government International Bond				U.S. TREASURY BILLS			
0.250% due 23/01/2030	4,400	5,003	0.22	4.850% due 30/09/2029	\$ 1,000	1,035	0.05	(0.137)% due 11/01/2022 (a)(b)	840,000	7,295	0.32
Lithuania Government International Bond				Spain Government International Bond				0.041% due 25/01/2022 (a)(b)			
0.100% due 01/04/2023	3,800	4,344	0.19	0.250% due 30/07/2024	€ 2,400	2,781	0.12	0.051% due 13/01/2022 (a)(b)	30,100	30,100	1.31
Malaysia Government International Bond				Tokyo Metropolitan Government				0.068% due 24/03/2022 (a)(b)			
3.502% due 31/05/2027	MYR 2,200	535	0.02	2.500% due 08/06/2022	\$ 900	907	0.04	0.076% due 24/03/2022 (a)(b)	21,600	21,597	0.94
3.757% due 22/05/2040	4,700	1,081	0.05	2.625% due 29/05/2024	400	414	0.02			83,497	3.63
3.828% due 05/07/2034	12,000	2,855	0.12	Treasury Corp. of Victoria				Total Short-Term Instruments		297,744	12.93
3.844% due 15/04/2033	4,000	962	0.04	4.250% due 20/12/2032	AUD 1,700	1,502	0.07	Total Transferable Securities		\$ 2,374,485	103.11
3.906% due 15/07/2026	2,200	545	0.02	United Kingdom Gilt							
4.232% due 30/06/2031	2,300	578	0.03	0.875% due 31/07/2033	£ 9,000	11,981	0.52				
4.254% due 31/05/2035	32,300	8,041	0.35	1.500% due 31/07/2053	7,500	11,227	0.49				
4.642% due 07/11/2033	2,900	748	0.03			656,473	28.50				
Malaysia Government Investment Issue				Treasury Corp. of Victoria				INVESTMENT FUNDS			
4.119% due 30/11/2034	2,300	564	0.02	4.250% due 20/12/2032	AUD 1,700	1,502	0.07	COLLECTIVE INVESTMENT SCHEMES			
4.130% due 09/07/2029	2,100	522	0.02	United Kingdom Gilt				PIMCO Funds: Global Investors Series plc - Global Investment Grade Credit ESG Fund (e)			
4.369% due 31/10/2028	47,100	11,946	0.52					580,000	6,595	0.29	
4.724% due 15/06/2033	4,700	1,221	0.05					Total Investment Funds		\$ 6,595	0.29
Mexico Government International Bond				Treasury Corp. of Victoria							
5.000% due 27/04/2051	\$ 500	568	0.03								
Ministeries Van de Vlaamse Gemeenschap				United Kingdom Gilt							
0.875% due 21/03/2046	€ 3,800	4,244	0.18								
New Zealand Government International Bond				United Kingdom Gilt							
1.500% due 15/05/2031	NZD 1,500	957	0.04								
Northern Territory Treasury Corp.				United Kingdom Gilt							
2.000% due 21/04/2031	AUD 1,100	789	0.03								
Ontario Teachers' Finance Trust				United Kingdom Gilt							
0.100% due 19/05/2028	€ 4,500	5,066	0.22								
0.900% due 20/05/2041	1,400	1,580	0.07								
Peru Government International Bond				United Kingdom Gilt							
2.780% due 01/12/2060	\$ 1,500	1,320	0.06								
3.000% due 15/01/2034	8,500	8,487	0.37								
5.350% due 12/08/2040	PEN 1,100	236	0.01								
5.400% due 12/08/2034	1,900	436	0.02								
5.940% due 12/02/2029	14,200	3,653	0.16								
6.150% due 12/08/2032	2,100	530	0.02								
6.350% due 12/08/2028	21,400	5,652	0.25								
Province of Ontario				United Kingdom Gilt							
1.550% due 01/11/2029	CAD 11,600	8,979	0.39								
Province of Quebec				United Kingdom Gilt							
1.650% due 03/03/2022	1,800	1,429	0.06								
2.450% due 01/03/2023	2,000	1,613	0.07								
3.500% due 01/12/2022	500	406	0.02								

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
BPS	0.040%	31/12/2021	03/01/2022	\$ 32,600	U.S. Treasury Inflation Protected Securities 0.250% due 15/01/2025	\$ (33,255)	\$ 32,600	\$ 32,600	1.41
FICC	0.000	31/12/2021	03/01/2022	5,654	U.S. Treasury Notes 0.750% due 30/04/2026 - 31/05/2026	(5,767)	5,654	5,654	0.25
Total Repurchase Agreements						\$ (39,022)	\$ 38,254	\$ 38,254	1.66

(1) Includes accrued interest.

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
90-Day Eurodollar March Futures	Long	03/2022	14	\$ (6)	0.00
Australia Government 3-Year Note March Futures	Short	03/2022	73	(8)	0.00
Australia Government 10-Year Bond March Futures	Short	03/2022	102	0	0.00
Canada Government 10-Year Bond March Futures	Short	03/2022	173	(254)	(0.01)
Euro-Bobl March Futures	Short	03/2022	1,180	1,097	0.05
Euro-BTP Italy Government Bond March Futures	Long	03/2022	878	(2,057)	(0.09)
Euro-Bund 10-Year Bond March Futures	Short	03/2022	836	2,632	0.11
Euro-Buxl 30-Year Bond March Futures	Short	03/2022	5	57	0.00
Euro-OAT France Government 10-Year Bond March Futures	Short	03/2022	253	798	0.03
Japan Government 10-Year Bond March Futures	Short	03/2022	23	60	0.00
U.S. Treasury 2-Year Note March Futures	Short	03/2022	668	148	0.01
U.S. Treasury 5-Year Note March Futures	Long	03/2022	193	(11)	0.00
U.S. Treasury 10-Year Note March Futures	Long	03/2022	1,476	665	0.03
U.S. Treasury 10-Year Ultra March Futures	Long	03/2022	170	157	0.01
U.S. Treasury 30-Year Bond March Futures	Short	03/2022	18	(28)	0.00
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2022	159	425	0.02
United Kingdom Long Gilt March Futures	Short	03/2022	426	939	0.04
				\$ 4,614	0.20
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ 4,614	0.20

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
Valeo S.A.	1.000%	20/06/2026	€ 4,500	\$ (24)	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 ⁽³⁾	1-Month USD-LIBOR + 0.070%	07/03/2024	\$ 6,300	\$ 2	0.00
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.071%	12/06/2022	1,100	0	0.00
3-Month USD-LIBOR ⁽³⁾	1-Month USD-LIBOR + 0.073%	27/04/2023	13,700	(1)	0.00
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.084%	26/04/2022	21,400	(4)	0.00
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.084%	12/06/2022	1,300	0	0.00
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.085%	19/06/2022	5,300	0	0.00
3-Month USD-LIBOR ⁽³⁾	1-Month USD-LIBOR + 0.088%	06/09/2024	46,500	7	0.00
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.091%	18/03/2022	160,300	0	0.00
3-Month USD-LIBOR ⁽³⁾	1-Month USD-LIBOR + 0.102%	04/10/2024	13,400	3	0.00
3-Month USD-LIBOR ⁽³⁾	1-Month USD-LIBOR + 0.105%	27/09/2024	14,200	2	0.00
				\$ 9	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 GBP-SONIO Compounded-OIS	0.010%	07/02/2023	£ 52,050	\$ 363	0.02
Pay ⁽³⁾	1-Day GBP-SONIO Compounded-OIS	0.250	16/03/2024	5,600	(106)	0.00
Pay ⁽³⁾	1-Day GBP-SONIO Compounded-OIS	0.500	16/03/2027	600	(1)	0.00
Pay ⁽³⁾	1-Day GBP-SONIO Compounded-OIS	0.750	16/03/2032	11,100	(188)	(0.01)
Receive ⁽³⁾	1-Day GBP-SONIO Compounded-OIS	0.750	16/03/2052	2,400	121	0.01
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.000	17/03/2022	¥ 1,100,000	1	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.000	29/05/2022	1,500,000	2	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.000	19/06/2022	1,060,000	1	0.00
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.000	19/06/2022	430,000	0	0.00
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.000	15/12/2028	3,480,000	(32)	0.00
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.000	17/03/2031	1,100,000	12	0.00
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.035	29/11/2029	1,500,000	(108)	(0.01)
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.050	15/12/2031	900,000	17	0.00
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.200	19/06/2029	1,060,000	(104)	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.400	19/06/2039	430,000	(54)	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.400	15/12/2051	661,000	99	0.00
Receive	1-Day SGD-SIBCSORA Compounded-OIS	1.250	15/09/2031	SGD 11,700	197	0.01
Receive	1-Day SGD-SIBCSORA Compounded-OIS	1.500	15/12/2031	8,900	(65)	0.00
Pay	1-Day USD-Federal Funds Rate Compounded-OIS	0.250	15/12/2023	\$ 28,500	(89)	0.00

Schedule of Investments Global Bond ESG Fund (Cont.)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay ⁽³⁾	1-Day USD-Federal Funds Rate Compounded-OIS	0.768%	31/12/2023	\$ 184,900	\$ (243)	(0.01)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	1.000	15/12/2026	24,500	39	0.00
Pay	1-Day USD-Federal Funds Rate Compounded-OIS	1.000	15/12/2026	17,100	(20)	0.00
Pay ⁽³⁾	1-Day USD-Federal Funds Rate Compounded-OIS	1.000	15/06/2027	9,600	(9)	0.00
Pay ⁽³⁾	1-Day USD-Federal Funds Rate Compounded-OIS	1.228	15/08/2031	34,200	(16)	0.00
Pay	1-Day USD-Federal Funds Rate Compounded-OIS	1.250	15/12/2028	16,500	1	0.00
Receive ⁽³⁾	1-Day USD-Federal Funds Rate Compounded-OIS	1.250	15/06/2032	2,400	18	0.00
Pay ⁽³⁾	1-Day USD-Federal Funds Rate Compounded-OIS	1.250	15/06/2032	14,200	(22)	0.00
Pay	1-Day USD-Federal Funds Rate Compounded-OIS	1.500	15/12/2031	40,400	(291)	(0.01)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	1.500	15/12/2031	3,900	20	0.00
Pay	1-Day USD-Federal Funds Rate Compounded-OIS	1.750	15/12/2051	3,000	(57)	0.00
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.684	30/04/2025	900	(66)	0.00
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.696	30/04/2025	900	(67)	0.00
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.710	30/04/2025	1,000	(75)	0.00
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.714	30/04/2025	1,900	(142)	(0.01)
Receive	1-Year BRL-CDI	2.850	03/01/2022	BRL 42,400	117	0.01
Receive	1-Year BRL-CDI	2.859	03/01/2022	110,600	300	0.01
Receive	1-Year BRL-CDI	2.860	03/01/2022	54,100	149	0.01
Receive	1-Year BRL-CDI	2.870	03/01/2022	29,900	81	0.00
Receive	1-Year BRL-CDI	2.871	03/01/2022	41,300	112	0.00
Pay	1-Year BRL-CDI	3.300	03/01/2022	562,900	(892)	(0.04)
Pay	1-Year BRL-CDI	3.345	03/01/2022	12,100	(25)	0.00
Pay	1-Year BRL-CDI	3.350	03/01/2022	264,300	(532)	(0.02)
Receive	1-Year BRL-CDI	3.360	03/01/2022	89,400	247	0.01
Pay	1-Year BRL-CDI	3.700	03/01/2022	132,900	(224)	(0.01)
Receive	1-Year BRL-CDI	7.197	03/01/2022	318,874	54	0.00
Receive	1-Year BRL-CDI	7.198	03/01/2022	305,500	54	0.00
Pay	3-Month CAD-Bank Bill	1.000	16/06/2026	CAD 5,200	(83)	0.00
Pay	3-Month CAD-Bank Bill	1.250	16/06/2031	27,300	(389)	(0.02)
Pay	3-Month CAD-Bank Bill	1.270	03/03/2022	7,000	22	0.00
Pay	3-Month CAD-Bank Bill	1.500	17/06/2022	2,500	(3)	0.00
Pay	3-Month CAD-Bank Bill	1.500	17/06/2025	300	0	0.00
Pay	3-Month CAD-Bank Bill	1.500	17/06/2030	22,500	(1,187)	(0.05)
Pay ⁽³⁾	3-Month CAD-Bank Bill	2.000	14/11/2023	26,800	22	0.00
Pay ⁽³⁾	3-Month CAD-Bank Bill	2.060	28/10/2023	59,500	88	0.00
Pay	3-Month CHF-SRFKON3 Compounded-OIS	0.500	15/09/2026	CHF 34,700	(420)	(0.02)
Pay	3-Month KRW-KORIBOR	0.908	16/12/2030	KRW 2,700,000	(157)	(0.01)
Pay	3-Month KRW-KORIBOR	1.500	17/03/2031	1,000,000	(25)	0.00
Pay	3-Month NZD-BBR	0.528	17/03/2024	NZD 950	(23)	0.00
Pay ⁽³⁾	3-Month NZD-BBR	3.000	01/11/2023	54,500	138	0.01
Pay ⁽³⁾	3-Month NZD-BBR	3.000	15/12/2023	53,500	144	0.01
Pay	3-Month SEK-STIBOR	1.000	19/06/2029	SEK 11,700	(27)	0.00
Pay	3-Month USD-LIBOR	0.250	16/06/2023	\$ 24,900	(186)	(0.01)
Pay	3-Month USD-LIBOR	0.400	30/03/2026	49,400	(1,237)	(0.05)
Pay	3-Month USD-LIBOR	0.400	15/01/2028	24,200	(1,176)	(0.05)
Pay	3-Month USD-LIBOR	0.500	15/12/2023	54,500	(383)	(0.02)
Pay	3-Month USD-LIBOR	0.500	16/06/2026	20,120	(303)	(0.01)
Pay	3-Month USD-LIBOR	0.500	16/06/2028	5,300	(42)	0.00
Pay	3-Month USD-LIBOR	0.750	16/12/2022	3,800	(31)	0.00
Pay	3-Month USD-LIBOR	0.750	16/12/2022	12,800	(102)	0.00
Receive	3-Month USD-LIBOR	0.750	30/03/2031	28,800	1,741	0.08
Receive	3-Month USD-LIBOR	0.750	16/06/2031	15,350	459	0.02
Receive	3-Month USD-LIBOR	0.750	16/06/2031	52,200	(1,236)	(0.05)
Pay	3-Month USD-LIBOR	1.000	16/12/2025	25,300	(978)	(0.04)
Receive	3-Month USD-LIBOR	1.000	16/12/2030	7,900	406	0.02
Receive	3-Month USD-LIBOR	1.150	30/03/2051	2,200	78	0.00
Receive	3-Month USD-LIBOR	1.249	31/08/2024	8,800	(70)	0.00
Pay	3-Month USD-LIBOR	1.250	17/06/2025	1,700	(65)	0.00
Receive	3-Month USD-LIBOR	1.250	15/12/2026	100,450	1,663	0.07
Receive	3-Month USD-LIBOR	1.250	09/06/2041	11,000	744	0.03
Pay	3-Month USD-LIBOR	1.250	16/12/2050	1,100	(85)	0.00
Pay	3-Month USD-LIBOR	1.250	16/06/2051	400	25	0.00
Pay	3-Month USD-LIBOR	1.250	16/06/2051	7,600	473	0.02
Receive	3-Month USD-LIBOR	1.325	02/12/2050	1,500	189	0.01
Receive	3-Month USD-LIBOR	1.370	19/07/2031	5,900	85	0.00
Receive	3-Month USD-LIBOR	1.400	19/07/2031	6,200	99	0.00
Receive	3-Month USD-LIBOR	1.448	10/08/2031	6,300	78	0.00
Pay	3-Month USD-LIBOR	1.460	02/02/2051	4,400	(214)	(0.01)
Pay	3-Month USD-LIBOR	1.500	15/12/2028	20,200	(165)	(0.01)
Receive	3-Month USD-LIBOR	1.500	15/12/2028	8,700	11	0.00
Receive ⁽³⁾	3-Month USD-LIBOR	1.620	27/01/2052	1,150	30	0.00
Pay	3-Month USD-LIBOR	1.635	31/08/2051	1,050	(16)	0.00
Receive	3-Month USD-LIBOR	1.720	15/10/2031	6,700	(110)	(0.01)
Receive	3-Month USD-LIBOR	1.750	15/12/2031	4,800	18	0.00
Pay	3-Month USD-LIBOR	1.750	15/12/2031	60,000	(295)	(0.01)
Receive	3-Month USD-LIBOR	1.935	22/06/2051	2,200	(90)	0.00
Receive	3-Month USD-LIBOR	1.940	15/06/2051	2,300	(97)	0.00
Receive	3-Month USD-LIBOR	1.950	04/10/2031	1,260	22	0.00
Receive	3-Month USD-LIBOR	1.968	23/06/2051	2,400	(116)	(0.01)
Receive	3-Month USD-LIBOR	2.000	15/12/2051	900	23	0.00
Pay	3-Month USD-LIBOR	2.000	15/12/2051	29,000	(297)	(0.01)

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay		3-Month ZAR-JIBAR	7.250%	20/06/2023	ZAR 11,400	\$ 19	0.00
Receive		6-Month AUD-BBR-BBSW	1.250	17/06/2030	AUD 4,800	288	0.01
Receive		6-Month AUD-BBR-BBSW	1.750	16/06/2031	6,450	61	0.00
Pay		6-Month CZK-PRIBOR	1.913	30/01/2029	CZK 7,400	(29)	0.00
Receive		6-Month EUR-EURIBOR	0.000	17/03/2036	€ 900	26	0.00
Receive ⁽³⁾		6-Month EUR-EURIBOR	0.054	27/05/2050	600	85	0.00
Receive ⁽³⁾		6-Month EUR-EURIBOR	0.064	17/11/2052	1,300	185	0.01
Receive ⁽³⁾		6-Month EUR-EURIBOR	0.190	27/01/2032	3,000	46	0.00
Receive ⁽³⁾		6-Month EUR-EURIBOR	0.205	27/01/2032	3,800	51	0.00
Pay ⁽³⁾		6-Month EUR-EURIBOR	0.250	16/03/2027	6,900	(107)	(0.01)
Pay ⁽³⁾		6-Month EUR-EURIBOR	0.250	21/09/2027	99,100	(954)	(0.04)
Receive		6-Month EUR-EURIBOR	0.250	16/06/2028	3,700	131	0.01
Pay ⁽³⁾		6-Month EUR-EURIBOR	0.250	16/03/2032	83,700	(1,777)	(0.08)
Pay ⁽³⁾		6-Month EUR-EURIBOR	0.250	21/09/2032	7,000	(184)	(0.01)
Pay		6-Month EUR-EURIBOR	0.250	15/09/2036	2,400	(78)	0.00
Receive		6-Month EUR-EURIBOR	0.450	15/12/2035	200	19	0.00
Receive ⁽³⁾		6-Month EUR-EURIBOR	0.500	16/03/2024	6,300	11	0.00
Receive ⁽³⁾		6-Month EUR-EURIBOR	0.500	16/03/2052	31,250	1,246	0.05
Receive ⁽³⁾		6-Month EUR-EURIBOR	0.500	21/09/2052	1,300	31	0.00
Pay		6-Month JPY-LIBOR	0.000	17/03/2022	¥ 1,100,000	3	0.00
Pay		6-Month JPY-LIBOR	0.000	29/05/2022	1,500,000	3	0.00
Receive		6-Month JPY-LIBOR	0.000	19/06/2022	430,000	(1)	0.00
Pay		6-Month JPY-LIBOR	0.000	19/06/2022	1,060,000	3	0.00
Pay		28-Day MXN-TIIE	4.870	07/07/2025	MXN 20,400	(80)	0.00
Receive		UKRPI	3.000	15/11/2050	£ 1,300	584	0.02
Receive		UKRPI	3.051	15/11/2050	1,100	493	0.02
Receive		UKRPI	3.143	15/11/2050	600	226	0.01
Pay		UKRPI	3.217	15/11/2040	3,150	(938)	(0.04)
Pay		UKRPI	3.272	15/11/2040	1,100	(321)	(0.01)
Pay		UKRPI	3.273	15/11/2040	1,550	(453)	(0.02)
Pay		UKRPI	3.340	15/11/2040	1,470	(387)	(0.02)
Receive		UKRPI	3.397	15/11/2030	1,850	312	0.01
Receive		UKRPI	3.445	15/11/2030	1,550	261	0.01
Receive		UKRPI	3.510	15/11/2030	870	137	0.01
Pay		UKRPI	3.700	15/04/2031	5,500	(807)	(0.04)
Pay		UKRPI	3.740	15/03/2031	2,700	(338)	(0.02)
						\$ (6,706)	(0.29)
Total Centrally Cleared Financial Derivative Instruments						\$ (6,721)	(0.29)

- (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

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
CBK	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.004%	25/01/2022	17,200	\$ 227	\$ 62	0.00
GLM	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.004	25/01/2022	18,900	239	69	0.01
							\$ 466	\$ 131	0.01

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
BPS	Put - OTC France Government International Bond 0.750% due 25/05/2052	€ 97.000	23/05/2025	2,200	\$ 167	\$ 331	0.01

WRITTEN OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
GLM	Call - OTC USD versus CAD	CAD 1.265	11/02/2022	7,980	\$ (79)	\$ (68)	0.00

Schedule of Investments Global Bond ESG Fund (Cont.)

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	1.125%	18/01/2022	8,200	\$ (10)	\$ (2)	0.00	
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.445	18/01/2022	8,200	(12)	(16)	0.00	
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.355	20/01/2022	6,000	(20)	(4)	0.00	
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.655	20/01/2022	6,000	(20)	(27)	0.00	
	Call - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.225	18/01/2022	8,200	(16)	(3)	0.00	
BPS	Put - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.545	18/01/2022	8,200	(19)	(23)	0.00	
	Call - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.100	10/02/2022	25,900	(130)	(19)	0.00	
	Put - OTC 25-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.451	23/05/2025	2,200	(166)	(308)	(0.01)	
	Call - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.376	10/01/2022	11,800	(32)	(11)	0.00	
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.676	10/01/2022	11,800	(32)	(4)	0.00	
BRC	Call - OTC 1-Year Interest Rate Swap	6-Month GBP-LIBOR	Receive	0.000	07/02/2022	14,400	(19)	0	0.00	
	Put - OTC 1-Year Interest Rate Swap	6-Month GBP-LIBOR	Pay	0.000	07/02/2022	14,400	(19)	(163)	(0.01)	
GLM	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	0.870	02/11/2022	215,600	(429)	(218)	(0.01)	
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.270	02/11/2022	215,600	(429)	(550)	(0.03)	
	Call - OTC 1-Year Interest Rate Swap	6-Month GBP-LIBOR	Receive	0.000	07/02/2022	14,500	(19)	0	0.00	
	Put - OTC 1-Year Interest Rate Swap	6-Month GBP-LIBOR	Pay	0.000	07/02/2022	14,500	(19)	(164)	(0.01)	
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.435	10/01/2022	10,400	(33)	(6)	0.00	
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.735	10/01/2022	10,400	(33)	(9)	0.00	
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	0.023	25/01/2022	6,100	(162)	0	0.00	
	Call - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.218	18/01/2022	12,300	(28)	(3)	0.00	
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.518	18/01/2022	12,300	(28)	(43)	0.00	
	Call - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.330	24/01/2022	2,300	(6)	(3)	0.00	
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.630	24/01/2022	2,300	(6)	(5)	0.00	
	GST	Call - OTC 10-Year Interest Rate Swap	6-Month AUD-BBR-BBSW	Receive	1.770	17/01/2022	3,400	(8)	(2)	0.00
		Put - OTC 10-Year Interest Rate Swap	6-Month AUD-BBR-BBSW	Pay	2.120	17/01/2022	3,400	(8)	(6)	0.00
	JPM	Call - OTC 1-Year Interest Rate Swap	6-Month GBP-LIBOR	Receive	0.820	16/12/2024	20,100	(142)	(108)	(0.01)
	MYC	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.270	10/01/2022	25,900	(53)	(17)	0.00
Put - OTC 5-Year Interest Rate Swap		3-Month USD-LIBOR	Pay	1.570	10/01/2022	25,900	(53)	(6)	0.00	
Call - OTC 5-Year Interest Rate Swap		3-Month USD-LIBOR	Receive	1.118	18/01/2022	2,000	(3)	(1)	0.00	
Put - OTC 5-Year Interest Rate Swap		3-Month USD-LIBOR	Pay	1.418	18/01/2022	2,000	(3)	(5)	0.00	
Call - OTC 5-Year Interest Rate Swap		3-Month USD-LIBOR	Receive	1.185	14/02/2022	17,200	(47)	(27)	0.00	
Put - OTC 5-Year Interest Rate Swap		3-Month USD-LIBOR	Pay	1.585	14/02/2022	17,200	(47)	(38)	0.00	
Call - OTC 7-Year Interest Rate Swap		3-Month USD-LIBOR	Receive	1.330	18/01/2022	10,300	(24)	(11)	0.00	
Put - OTC 7-Year Interest Rate Swap		3-Month USD-LIBOR	Pay	1.630	18/01/2022	10,300	(24)	(14)	0.00	
RYL		Call - OTC 1-Year Interest Rate Swap	6-Month GBP-LIBOR	Receive	0.000	07/02/2022	75,200	(97)	0	0.00
		Put - OTC 1-Year Interest Rate Swap	6-Month GBP-LIBOR	Pay	0.000	07/02/2022	75,200	(97)	(853)	(0.04)
WST	Call - OTC 10-Year Interest Rate Swap	6-Month AUD-BBR-BBSW	Receive	1.770	20/01/2022	2,500	(6)	(2)	0.00	
	Put - OTC 10-Year Interest Rate Swap	6-Month AUD-BBR-BBSW	Pay	2.100	20/01/2022	2,500	(6)	(7)	0.00	
						\$ (2,305)	\$ (2,678)	(0.12)		

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	1-Year USD-LIBOR	0.000%	07/10/2022	11,500	\$ (12)	\$ (1)	0.00	
	Call - OTC 1-Year Interest Rate Floor	1-Year USD-LIBOR	0.000	08/10/2022	6,000	(6)	0	0.00	
						\$ (18)	\$ (1)	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	\$ 100	\$ (4)	\$ 3	\$ (1)	0.00	
BPS	Japan Government International Bond	(1.000)	20/06/2022	100	(3)	2	(1)	0.00	
	South Korea Government International Bond	(1.000)	20/06/2023	1,500	(37)	16	(21)	0.00	
BRC	China Government International Bond	(1.000)	20/06/2023	600	(11)	3	(8)	0.00	
	Japan Government International Bond	(1.000)	20/06/2022	300	(10)	9	(1)	0.00	
	South Korea Government International Bond	(1.000)	20/06/2023	1,900	(48)	21	(27)	(0.01)	
CBK	Japan Government International Bond	(1.000)	20/06/2022	800	(29)	25	(4)	0.00	
GST	China Government International Bond	(1.000)	20/06/2023	1,300	(25)	8	(17)	0.00	
	Japan Government International Bond	(1.000)	20/06/2022	500	(17)	15	(2)	0.00	
HUS	South Korea Government International Bond	(1.000)	20/06/2023	600	(15)	7	(8)	0.00	
JPM	South Korea Government International Bond	(1.000)	20/06/2023	900	(22)	10	(12)	0.00	
					\$ (221)	\$ 119	\$ (102)	(0.01)	

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION ⁽²⁾									
Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets	
BRC	Italy Government International Bond	1.000%	20/06/2025	\$ 1,700	\$ (41)	\$ 60	\$ 19	0.00	
CBK	Italy Government International Bond	1.000	20/06/2025	1,100	(27)	39	12	0.00	
GST	Abu Dhabi Government International Bond	1.000	20/12/2026	200	6	0	6	0.00	
					\$ (62)	\$ 99	\$ 37	0.00	

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

CROSS-CURRENCY SWAPS

Counterparty	Receive	Pay	Maturity Date	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
AZD	Floating rate equal to 3-Month AUD-LIBOR Plus 0.290% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	04/01/2031	AUD 14,600	USD 11,000	\$ 72	\$ (76)	\$ (4)	0.00
CBK	Floating rate equal to 3-Month AUD-LIBOR Plus 0.420% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	31/07/2029	5,100	3,519	(1)	1	0	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	5,000	3,450	(10)	2	(8)	0.00
MYC	Floating rate equal to 3-Month AUD-LIBOR Plus 0.298% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	14/10/2030	10,100	7,256	44	(50)	(6)	0.00
						\$ 105	\$ (123)	\$ (18)	0.00

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⁾	3-Month MYR-KLIBOR	3.000%	16/03/2027	MYR 11,400	\$ (14)	\$ 13	\$ (1)	0.00
	Receive ⁽¹⁾	3-Month MYR-KLIBOR	3.250	16/03/2032	68,000	226	(45)	181	0.01
BPS	Receive ⁽¹⁾	3-Month MYR-KLIBOR	3.500	16/03/2032	5,000	(15)	3	(12)	0.00
CBK	Receive ⁽¹⁾	3-Month MYR-KLIBOR	3.500	16/03/2032	2,000	(3)	(2)	(5)	0.00
GLM	Pay	3-Month KRW-KORIBOR	1.718	19/06/2029	KRW 523,700	0	(3)	(3)	0.00
	Pay	3-Month KRW-KORIBOR	1.785	20/03/2029	3,569,000	0	(7)	(7)	0.00
JPM	Receive ⁽¹⁾	3-Month MYR-KLIBOR	3.500	16/03/2032	MYR 7,900	(17)	(2)	(19)	0.00
SCX	Pay	3-Month KRW-KORIBOR	1.785	20/03/2029	KRW 760,000	23	(25)	(2)	0.00
	Pay	3-Month KRW-KORIBOR	1.795	20/03/2029	554,000	0	(1)	(1)	0.00
	Receive ⁽¹⁾	3-Month MYR-KLIBOR	3.000	16/03/2027	MYR 7,800	(5)	4	(1)	0.00
	Receive ⁽¹⁾	3-Month MYR-KLIBOR	3.500	16/03/2032	5,400	(17)	4	(13)	0.00
						\$ 178	\$ (61)	\$ 117	0.01

- (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	01/2022	AUD 281	\$ 200	\$ 0	\$ (4)	\$ (4)	0.00
	01/2022	CHF 302	329	0	(2)	(2)	0.00
	01/2022	CNY 9,396	1,459	0	(18)	(18)	0.00
	01/2022	¥ 840,000	7,557	263	0	263	0.01
	01/2022	NOK 3,955	434	0	(15)	(15)	0.00
	01/2022	RUB 4,639	62	1	0	1	0.00
	01/2022	\$ 3,526	£ 2,659	75	0	75	0.00
	02/2022	PLN 26	\$ 6	0	0	0	0.00
	03/2022	MXN 79,241	3,816	0	(6)	(6)	0.00
	03/2022	MYR 46,023	11,011	0	(23)	(23)	0.00
	03/2022	PEN 22,395	5,406	0	(181)	(181)	(0.01)
	03/2022	SGD 2,646	1,931	0	(31)	(31)	0.00
	04/2022	DKK 85,148	13,449	405	0	405	0.02
	07/2022	PEN 5,662	1,409	9	0	9	0.00
	07/2022	\$ 1,301	PEN 5,258	0	(1)	(1)	0.00
BPS	01/2022	CAD 12,422	\$ 9,718	0	(116)	(116)	(0.01)
	01/2022	€ 16,103	18,159	0	(153)	(153)	(0.01)

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
	01/2022	ILS 1,478	\$ 470	\$ 0	\$ (5)	\$ (5)	0.00
	01/2022	¥ 5,153,123	45,419	669	0	669	0.03
	01/2022	\$ 3,484	CAD 4,442	33	0	33	0.00
	01/2022	1,040	CNH 6,689	11	0	11	0.00
	01/2022	12,208	€ 10,796	69	0	69	0.00
	01/2022	6,771	¥ 766,700	0	(113)	(113)	(0.01)
	01/2022	334	RUB 24,500	0	(8)	(8)	0.00
	02/2022	¥ 5,153,705	\$ 44,763	0	(1)	(1)	0.00
	03/2022	4,040,000	35,199	101	0	101	0.00
	03/2022	MYR 74,097	17,462	0	(303)	(303)	(0.01)
	04/2022	DKK 66,120	10,222	122	(29)	93	0.00
CBK	01/2022	€ 3,943	4,472	0	(12)	(12)	0.00
	01/2022	PEN 12,771	3,367	193	(25)	168	0.01
	01/2022	RUB 286,462	3,839	26	0	26	0.00
	01/2022	\$ 3,188	PEN 12,771	15	(4)	11	0.00
	02/2022	ILS 19,506	\$ 6,006	0	(262)	(262)	(0.01)
	02/2022	PLN 24	6	0	0	0	0.00
	03/2022	ILS 1,100	351	0	(3)	(3)	0.00
	03/2022	PEN 17,837	4,617	184	(18)	166	0.01
	03/2022	RUB 5,638	75	1	0	1	0.00
	04/2022	DKK 157,728	24,599	443	(7)	436	0.02
	04/2022	ILS 3,700	1,152	0	(38)	(38)	0.00
	04/2022	PEN 6,056	1,504	0	(3)	(3)	0.00
	04/2022	\$ 2,364	DKK 15,280	1	(24)	(23)	0.00
	06/2022	ILS 14,889	\$ 4,593	0	(203)	(203)	(0.01)
	07/2022	DKK 77,060	12,480	645	0	645	0.03
	08/2022	ILS 12,765	3,967	0	(151)	(151)	(0.01)
	12/2022	17,003	5,464	3	(48)	(45)	0.00
	12/2022	\$ 1,106	PEN 4,639	27	0	27	0.00
GLM	01/2022	CNH 8,924	\$ 1,395	0	(7)	(7)	0.00
	01/2022	€ 5,144	5,840	0	(9)	(9)	0.00
	01/2022	ILS 42,427	13,037	0	(596)	(596)	(0.03)
	01/2022	RUB 7,211	98	2	0	2	0.00
	01/2022	\$ 56	CNH 356	0	0	0	0.00
	01/2022	3,853	MXN 78,519	0	(27)	(27)	0.00
	01/2022	1,378	NOK 12,505	40	0	40	0.00
	01/2022	3,002	RUB 218,212	0	(97)	(97)	0.00
	02/2022	CAD 1,862	\$ 1,543	69	0	69	0.00
	02/2022	RUB 15,930	213	1	0	1	0.00
	03/2022	1,576	21	0	0	0	0.00
	03/2022	SGD 996	726	0	(12)	(12)	0.00
	11/2022	ILS 47,996	15,538	11	(5)	6	0.00
HUS	01/2022	AUD 1,001	707	0	(21)	(21)	0.00
	01/2022	CAD 2,500	1,957	0	(23)	(23)	0.00
	01/2022	CNH 185,563	28,918	0	(236)	(236)	(0.01)
	01/2022	£ 636	854	0	(8)	(8)	0.00
	01/2022	¥ 4,458,200	38,992	274	0	274	0.01
	01/2022	\$ 4,783	CNH 30,573	20	0	20	0.00
	01/2022	8,475	CNY 54,030	3	0	3	0.00
	01/2022	3,476	£ 2,620	72	0	72	0.00
	02/2022	ILS 8,831	\$ 2,848	10	0	10	0.00
	02/2022	¥ 8,000,000	70,564	1,076	0	1,076	0.05
	03/2022	2,840,000	25,062	384	0	384	0.02
	03/2022	MYR 4,350	1,030	0	(13)	(13)	0.00
	03/2022	RUB 3,829	51	0	0	0	0.00
	03/2022	SGD 8,447	6,167	0	(97)	(97)	0.00
	04/2022	DKK 59,395	9,289	190	0	190	0.01
	04/2022	\$ 1,504	DKK 9,630	0	(29)	(29)	0.00
	07/2022	341	2,060	0	(24)	(24)	0.00
JPM	01/2022	CNH 194,571	\$ 30,374	0	(195)	(195)	(0.01)
	01/2022	CNY 34,653	5,379	0	(65)	(65)	0.00
	03/2022	SGD 10,878	7,936	0	(130)	(130)	(0.01)
	03/2022	\$ 391	KRW 462,601	0	(3)	(3)	0.00
	04/2022	DKK 31,700	\$ 4,832	1	(25)	(24)	0.00
	08/2022	ILS 7,556	2,363	0	(74)	(74)	0.00
	12/2022	3,001	973	1	0	1	0.00
MYI	01/2022	AUD 15,654	11,300	0	(81)	(81)	0.00
	01/2022	BRL 3,649	639	0	(16)	(16)	0.00
	01/2022	CZK 1,761	80	0	(1)	(1)	0.00
	01/2022	€ 489	555	0	(1)	(1)	0.00
	01/2022	£ 2	3	0	0	0	0.00
	01/2022	\$ 654	BRL 3,649	1	0	1	0.00
	01/2022	23	CHF 21	0	0	0	0.00
	01/2022	230	£ 171	1	0	1	0.00
	02/2022	635	BRL 3,649	16	0	16	0.00
	04/2022	DKK 333,095	\$ 52,880	1,851	0	1,851	0.08
RYL	03/2022	SGD 353	258	0	(4)	(4)	0.00
SCX	01/2022	CNH 414,201	64,684	0	(390)	(390)	(0.02)
	01/2022	CNY 25,792	4,030	0	(22)	(22)	0.00
	01/2022	€ 2,232	2,529	0	(9)	(9)	0.00
	01/2022	£ 132,596	175,575	0	(4,019)	(4,019)	(0.17)
	01/2022	NZD 1,271	866	0	(4)	(4)	0.00
	01/2022	\$ 383	CAD 490	5	0	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
SSB TOR	01/2022	\$ 10,396	NOK 94,173	\$ 283	\$ 0	\$ 283	0.01
	02/2022	£ 132,598	\$ 179,586	0	(1)	(1)	0.00
	01/2022	\$ 649	BRL 3,649	6	0	6	0.00
	01/2022	AUD 3,628	\$ 2,597	0	(41)	(41)	0.00
	01/2022	CAD 59,469	46,381	0	(699)	(699)	(0.03)
	01/2022	€ 488,813	551,021	0	(4,856)	(4,856)	(0.21)
	01/2022	\$ 46,705	CAD 58,995	0	0	0	0.00
	02/2022	CAD 58,997	\$ 46,705	0	(1)	(1)	0.00
UAG	02/2022	€ 505,437	575,111	0	(3)	(3)	0.00
	03/2022	MXN 79,873	3,770	0	(83)	(83)	0.00
	01/2022	CNH 132,734	20,747	0	(106)	(106)	(0.01)
	01/2022	¥ 13,425,814	116,862	271	0	271	0.01
	01/2022	NZD 21,729	14,810	0	(66)	(66)	0.00
	01/2022	\$ 550	RUB 39,919	0	(19)	(19)	0.00
	02/2022	¥ 1,380,000	\$ 12,096	108	0	108	0.00
	03/2022	RUB 4,798	63	0	0	0	0.00
				\$ 7,992	\$ (13,925)	\$ (5,933)	(0.26)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2021, 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	01/2022	\$ 1,461	AUD 2,045	\$ 27	\$ 0	\$ 27	0.00
BPS	01/2022	3,436	4,824	72	0	72	0.00
GLM	01/2022	930	1,301	15	0	15	0.00
HUS	01/2022	AUD 604	\$ 430	0	(10)	(10)	0.00
	01/2022	\$ 32,904	AUD 45,975	522	0	522	0.02
JPM	01/2022	4,251	5,905	43	0	43	0.00
MYI	01/2022	47,043	65,166	336	0	336	0.02
SCX	01/2022	16,149	22,647	317	0	317	0.02
TOR	01/2022	58,098	81,163	912	0	912	0.04
UAG	01/2022	15,172	21,218	254	0	254	0.01
				\$ 2,498	\$ (10)	\$ 2,488	0.11

As at 31 December 2021, 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	01/2022	\$ 186	CHF 171	\$ 2	\$ 0	\$ 2	0.00
BPS	01/2022	8	7	0	0	0	0.00
BRC	01/2022	254	233	2	0	2	0.00
GLM	01/2022	CHF 2	\$ 2	0	0	0	0.00
HUS	01/2022	\$ 8,004	CHF 7,338	50	0	50	0.00
	01/2022	CHF 5	\$ 5	0	0	0	0.00
JPM	01/2022	\$ 88	CHF 81	1	0	1	0.00
MYI	01/2022	8,011	7,341	47	0	47	0.00
SCX	01/2022	CHF 151	\$ 165	0	(2)	(2)	0.00
	01/2022	\$ 103	CHF 95	1	0	1	0.00
UAG	01/2022	CHF 21	\$ 23	0	0	0	0.00
	01/2022	\$ 8,037	CHF 7,416	104	0	104	0.01
				\$ 207	\$ (2)	\$ 205	0.01

As at 31 December 2021, the Institutional EUR (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	01/2022	€ 10	\$ 11	\$ 0	\$ 0	\$ 0	0.00	
	01/2022	PEN 5	1	0	0	0	0.00	
	01/2022	\$ 14	AUD 19	0	0	0	0.00	
	01/2022	31	CAD 39	0	0	0	0.00	
	01/2022	48	£ 36	1	0	1	0.00	
	01/2022	4	IDR 55,748	0	0	0	0.00	
	01/2022	2	ILS 5	0	0	0	0.00	
	01/2022	127	¥ 14,281	0	(3)	(3)	0.00	
	01/2022	10	KRW 12,445	0	0	0	0.00	
	01/2022	1	NOK 8	0	0	0	0.00	
	01/2022	1	PEN 5	0	0	0	0.00	
	02/2022	1	5	0	0	0	0.00	
	02/2022	2	PLN 7	0	0	0	0.00	
	03/2022	2	SGD 3	0	0	0	0.00	
	BPS	01/2022	£ 1	\$ 1	0	0	0	0.00
	CBK	01/2022	COP 12,080	3	0	0	0	0.00
		01/2022	PEN 5	1	0	0	0	0.00
		01/2022	\$ 70	CNY 448	1	0	1	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
DUB GSC	01/2022	\$ 1	PEN 5	\$ 0	\$ 0	\$ 0	0.00
	01/2022	1	RUB 108	0	0	0	0.00
	01/2022	3	THB 87	0	0	0	0.00
	01/2022	CAD 4	\$ 3	0	0	0	0.00
	01/2022	MXN 57	3	0	0	0	0.00
	01/2022	MYR 12	3	0	0	0	0.00
	01/2022	\$ 4	CHF 4	0	0	0	0.00
	01/2022	3	CNY 17	0	0	0	0.00
	01/2022	3	COP 12,080	0	0	0	0.00
	01/2022	1	CZK 24	0	0	0	0.00
	01/2022	232	€ 204	0	0	0	0.00
	01/2022	3	MXN 57	0	0	0	0.00
	01/2022	3	MYR 12	0	0	0	0.00
	01/2022	1	NZD 2	0	0	0	0.00
	01/2022	4	SEK 35	0	0	0	0.00
	02/2022	COP 12,080	\$ 3	0	0	0	0.00
	02/2022	\$ 1	HUF 226	0	0	0	0.00
	02/2022	3	MXN 57	0	0	0	0.00
	02/2022	3	MYR 12	0	0	0	0.00
	02/2022	1	RON 3	0	0	0	0.00
04/2022	2	DKK 14	0	0	0	0.00	
HUS	01/2022	€ 1	\$ 1	0	0	0	0.00
				\$ 2	\$ (3)	\$ (1)	0.00

As at 31 December 2021, 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	01/2022	\$ 295	€ 262	\$ 3	\$ 0	\$ 3	0.00
BPS	01/2022	€ 8,231	\$ 9,319	0	(41)	(41)	0.00
	01/2022	\$ 5,170	€ 4,575	33	0	33	0.00
BRC	01/2022	448	396	2	0	2	0.00
CBK	01/2022	€ 1,053	\$ 1,195	0	(3)	(3)	0.00
	01/2022	\$ 307	€ 271	1	0	1	0.00
GLM	01/2022	473	416	0	0	0	0.00
HUS	01/2022	570	503	2	0	2	0.00
JPM	01/2022	333	294	1	0	1	0.00
RBC	01/2022	269,442	239,020	2,372	0	2,372	0.10
	02/2022	278,008	244,324	0	(2)	(2)	0.00
SCX	01/2022	307,726	272,982	2,709	0	2,709	0.12
	02/2022	313,349	275,384	0	(2)	(2)	0.00
TOR	01/2022	307,726	272,982	2,709	0	2,709	0.12
	02/2022	298,129	262,008	0	(2)	(2)	0.00
				\$ 7,832	\$ (50)	\$ 7,782	0.34

As at 31 December 2021, 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	01/2022	£ 143	\$ 189	\$ 0	\$ (5)	\$ (5)	0.00
	01/2022	\$ 71	£ 53	1	0	1	0.00
BPS	01/2022	£ 343	\$ 453	0	(12)	(12)	0.00
	01/2022	\$ 39,616	£ 29,918	906	0	906	0.04
	02/2022	35,910	26,514	0	0	0	0.00
BRC	01/2022	£ 1	\$ 1	0	0	0	0.00
GLM	01/2022	641	857	0	(11)	(11)	0.00
	01/2022	\$ 576	£ 436	15	0	15	0.00
HUS	01/2022	£ 144	\$ 191	0	(3)	(3)	0.00
	01/2022	\$ 2,698	£ 2,033	56	0	56	0.00
JPM	01/2022	2,199	1,647	32	0	32	0.00
MYI	01/2022	437	327	6	0	6	0.00
SCX	01/2022	39,488	29,821	903	0	903	0.04
	02/2022	44,868	33,128	0	0	0	0.00
UAG	01/2022	38,570	28,856	514	0	514	0.02
				\$ 2,433	\$ (31)	\$ 2,402	0.10

As at 31 December 2021, 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	01/2022	\$ 27	NOK 240	\$ 0	\$ 0	\$ 0	0.00
BPS	01/2022	NOK 94,223	\$ 10,400	0	(285)	(285)	(0.01)
BRC	01/2022	\$ 154,447	NOK 1,397,763	4,051	0	4,051	0.17
CBK	01/2022	18,775	169,841	484	0	484	0.02

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
GLM	01/2022	NOK 517	\$ 57	\$ 0	\$ (2)	\$ (2)	0.00
	01/2022	\$ 193,593	NOK 1,751,325	4,998	0	4,998	0.21
MYI	01/2022	NOK 2,872	\$ 321	0	(5)	(5)	0.00
	01/2022	\$ 181,993	NOK 1,647,212	4,791	0	4,791	0.21
RBC	01/2022	191	1,691	1	0	1	0.00
RYL	01/2022	3,390	29,846	0	(5)	(5)	0.00
SCX	01/2022	31,926	289,214	869	0	869	0.04
				\$ 15,194	\$ (297)	\$ 14,897	0.64

As at 31 December 2021, 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
HUS	01/2022	\$ 15,134	NZD 22,145	\$ 28	\$ 0	\$ 28	0.00
MYI	01/2022	NZD 15	\$ 11	0	0	0	0.00
	01/2022	\$ 16,865	NZD 24,710	52	0	52	0.00
SCX	01/2022	1,787	2,612	1	0	1	0.00
UAG	01/2022	16,771	24,606	75	0	75	0.01
				\$ 156	\$ 0	\$ 156	0.01

As at 31 December 2021, 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
BOA	01/2022	\$ 21,100	SEK 190,248	\$ 0	\$ (87)	\$ (87)	0.00
BRC	01/2022	20,842	188,827	14	0	14	0.00
	02/2022	22,004	199,177	0	0	0	0.00
MYI	01/2022	3	23	0	0	0	0.00
SCX	01/2022	20,842	188,827	14	0	14	0.00
	02/2022	19,707	178,381	0	0	0	0.00
				\$ 28	\$ (87)	\$ (59)	0.00
Total OTC Financial Derivative Instruments						\$ 19,686	0.85

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Uniform Mortgage-Backed Security, TBA			
2.000% due 01/01/2037	\$ 29,000	\$ (29,696)	(1.29)
2.000% due 01/01/2052	9,600	(9,571)	(0.42)
2.000% due 01/02/2052	128,750	(128,077)	(5.56)
2.500% due 01/01/2052	4,800	(4,893)	(0.21)
2.500% due 01/02/2052 (g)	19,400	(19,745)	(0.86)
3.000% due 01/01/2052 (g)	5,200	(5,387)	(0.23)
3.500% due 01/01/2037	200	(211)	(0.01)
Total Securities Sold Short		\$ (197,580)	(8.58)
Total Investments		\$ 2,239,333	97.24
Other Current Assets & Liabilities		\$ 63,633	2.76
Net Assets		\$ 2,302,966	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 sold short as at 31 December 2021 are covered by long portfolio investments in transferable securities and money market instruments.

Schedule of Investments Global Bond ESG Fund (Cont.)

(h) Restricted Securities:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Morgan Stanley	0.780%	03/02/2023	30/01/2020	\$ 3,479	\$ 3,643	0.16
Standard Chartered PLC	1.214	23/03/2025	16/03/2021	2,800	2,778	0.12
				\$ 6,279	\$ 6,421	0.28

Cash of \$31,504 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2021.

Cash of \$2,340 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2021.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2021 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	\$ 2,374,485	\$ 0	\$ 2,374,485
Investment Funds	6,595	0	0	6,595
Repurchase Agreements	0	38,254	0	38,254
Financial Derivative Instruments ⁽³⁾	3,264	14,315	0	17,579
Securities Sold Short	0	(197,580)	0	(197,580)
Totals	\$ 9,859	\$ 2,229,474	\$ 0	\$ 2,239,333

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 2,046,272	\$ 6,369	\$ 2,052,641
Investment Funds	6,629	0	0	6,629
Repurchase Agreements	0	50,741	0	50,741
Financial Derivative Instruments ⁽³⁾	941	23,452	0	24,393
Securities Sold Short	0	(123,927)	0	(123,927)
Totals	\$ 7,570	\$ 1,996,538	\$ 6,369	\$ 2,010,477

(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 2021:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ (4)	\$ 70	\$ 66
BOA	515	(560)	(45)
BPS	905	(960)	(55)
BRC	3,889	(4,120)	(231)
CBK	1,288	(1,340)	(52)
GLM	3,417	(3,830)	(413)
GST	(21)	20	(1)
HUS	2,165	(2,040)	125
JPM	(552)	370	(182)
MYC	(126)	(250)	(376)
MYI	6,997	(7,410)	(413)
RBC	2,371	(1,900)	471
RYL	(862)	750	(112)
SCX	636	(280)	356
SSB	6	0	6
TOR	(2,064)	1,040	(1,024)
UAG	1,135	(900)	235
WST	(9)	0	(9)

(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 2021:

	31-Dec-2021 (%)	31-Dec-2020 (%)
Transferable securities admitted to official stock exchange	70.78	61.44
Transferable securities dealt in on another regulated market	31.15	72.79
Other transferable securities	1.18	1.75
Investment funds	0.29	0.44
Repurchase agreements	1.66	3.36
Financial derivative instruments dealt in on a regulated market	0.20	0.06
Centrally cleared financial derivative instruments	(0.29)	0.17
OTC financial derivative instruments	0.85	1.38
Securities sold short	(8.58)	(8.21)
Reverse repurchase agreements	N/A	(1.69)
Sale-buyback financing transactions	N/A	(0.36)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2021:

Investments, at fair value	31-Dec-2021 (%)	31-Dec-2020 (%)
Corporate Bonds & Notes	34.64	37.85
Municipal Bonds & Notes	0.01	0.35
U.S. Government Agencies	8.33	43.84
U.S. Treasury Obligations	3.74	4.41
Non-Agency Mortgage-Backed Securities	5.77	6.91
Asset-Backed Securities	9.18	6.65
Sovereign Issues	28.50	24.31
Preferred Securities	0.01	0.01
Short-Term Instruments	12.93	11.65
Investment Funds	0.29	0.44
Repurchase Agreements	1.66	3.36
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.20	0.06
Purchased Options		
Options on Exchange-Traded Futures Contracts	N/A	0.00
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	N/A
Interest Rate Swaps — Basis Swaps	0.00	(0.01)
Interest Rate Swaps	(0.29)	0.18
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	0.01	0.04
Options on Securities	0.01	0.01
Written Options		
Foreign Currency Options	0.00	(0.01)
Interest Rate Swaptions	(0.12)	(0.02)
Interest Rate-Capped Options	0.00	0.00
Options on Securities	N/A	0.00
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
Cross-Currency Swaps	0.00	0.11
Interest Rate Swaps	0.01	0.02
Forward Foreign Currency Contracts	(0.26)	(0.95)
Hedged Forward Foreign Currency Contracts	1.21	2.19
Securities Sold Short	(8.58)	(8.21)
Other Current Assets & Liabilities	2.76	(33.18)
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	
IRELAND				Banca Carige SpA				LUXEMBOURG				
ASSET-BACKED SECURITIES				0.928% due 25/05/2022				CORPORATE BONDS & NOTES				
Accunia European CLO DAC	€ 776	\$ 883	0.10	Banca Monte dei Paschi di Siena SpA				Aroundtown S.A.	€ 800	\$ 888	0.10	
0.950% due 15/07/2030				0.875% due 08/10/2027	200	234	0.02	0.000% due 16/07/2026 (c)				
Armada Euro CLO DAC	800	908	0.10	2.000% due 29/01/2024	2,200	2,614	0.29	Blackstone Property Partners Europe Holdings SARL	700	841	0.09	
0.720% due 15/07/2031				2.625% due 28/04/2025	100	114	0.01	2.200% due 24/07/2025				
Aurium CLO DAC	2,100	2,385	0.26	4.000% due 10/07/2022 (k)	700	807	0.09	CPI Property Group S.A.	2,100	2,568	0.28	
0.730% due 16/01/2031				UniCredit SpA				2.750% due 12/05/2026				
Black Diamond CLO DAC	607	691	0.08	7.500% due				Cromwell Ereit Lux Finco SARL	500	584	0.07	
0.650% due 03/10/2029				03/06/2026 (f)(h)	1,000	1,338	0.15	2.125% due 19/11/2025				
0.980% due 15/05/2032	2,400	2,733	0.30	7.830% due 04/12/2023	\$ 2,800	3,123	0.34	Logicor Financing SARL	1,300	1,494	0.16	
BNPP AM Euro CLO DAC	2,200	2,498	0.27			<u>12,511</u>	<u>1.37</u>	1.500% due 14/11/2022				
0.820% due 22/07/2032										<u>6,375</u>	<u>0.70</u>	
Cairn CLO DAC	1,600	1,818	0.20	SOVEREIGN ISSUES				NON-AGENCY MORTGAGE-BACKED SECURITIES				
0.600% due 30/04/2031	850	969	0.11	Italy Buoni Poliennali Del Tesoro				Miravet SARL	1,137	1,295	0.14	
0.780% due 15/10/2031				0.000% due				0.267% due 27/02/2063				
Carlyle Euro CLO DAC	1,500	1,703	0.19	01/04/2026 (c)(k)	€ 1,300	1,456	0.16	Total Luxembourg			<u>7,670</u>	<u>0.84</u>
0.700% due 15/01/2031				1.450% due 15/11/2024 (k)	13,100	15,494	1.70					
Dryden Euro CLO BV	1,200	1,361	0.15	1.500% due 30/04/2045	500	534	0.06	MALAYSIA				
0.660% due 15/04/2033				1.850% due 01/07/2025 (k)	5,600	6,736	0.74	CORPORATE BONDS & NOTES				
Dryden Euro CLO DAC	1,200	1,355	0.15	2.150% due 01/03/2072 (k)	2,200	2,386	0.26	Petronas Capital Ltd.				
0.860% due 15/05/2034				Italy Government International Bond				2.480% due 28/01/2032	\$ 400	402	0.04	
GoldenTree Loan Management EUR CLO DAC	2,000	2,277	0.25	6.000% due 04/08/2028	€ 100	169	0.02	3.500% due 21/04/2030	400	433	0.05	
0.900% due 20/01/2032						<u>26,775</u>	<u>2.94</u>	4.500% due 21/04/2050	300	372	0.04	
Griffith Park CLO DAC	1,000	1,133	0.12	Total Italy		<u>39,286</u>	<u>4.31</u>	4.800% due 21/04/2060	300	398	0.04	
0.720% due 21/11/2031										<u>1,605</u>	<u>0.17</u>	
Harvest CLO DAC	723	823	0.09	JAPAN				SOVEREIGN ISSUES				
0.630% due 18/11/2029	1,000	1,135	0.13	CORPORATE BONDS & NOTES				Malaysia Government International Bond				
0.680% due 20/10/2031	2,100	2,380	0.26	Central Nippon Expressway Co. Ltd.				3.502% due 31/05/2027	MYR 2,900	705	0.08	
0.760% due 15/07/2031	2,100	2,384	0.26	0.616% due 15/02/2022	\$ 1,400	1,400	0.15	3.757% due 22/05/2040	1,300	299	0.03	
0.850% due 15/01/2032				Mizuho Financial Group, Inc.				3.828% due 05/07/2034	4,700	1,119	0.12	
Jubilee CLO DAC	486	552	0.06	1.201% due 11/09/2024	1,500	1,516	0.17	3.844% due 15/04/2033	1,900	457	0.05	
0.197% due 15/12/2029	654	744	0.08	3.922% due 11/09/2024	1,000	1,045	0.11	3.906% due 15/07/2026	4,400	1,090	0.12	
0.293% due 12/07/2028	1,200	1,358	0.15	Nissan Motor Co. Ltd.				4.232% due 30/06/2031	1,000	251	0.03	
0.600% due 15/04/2030	800	910	0.10	3.522% due 17/09/2025	200	210	0.02	4.254% due 31/05/2035	16,200	4,033	0.44	
0.650% due 15/04/2031				4.345% due 17/09/2027	1,400	1,512	0.17	4.642% due 07/11/2033	1,400	361	0.04	
Laurelin DAC	2,100	2,386	0.26	4.810% due 17/09/2030	1,000	1,120	0.12	Malaysia Government Investment Issue				
0.720% due 20/10/2031				ORIX Corp.				4.119% due 30/11/2034	1,200	294	0.03	
Madison Park Euro Funding DAC	2,200	2,502	0.28	3.250% due 04/12/2024	400	422	0.05	4.130% due 09/07/2029	1,600	398	0.05	
0.800% due 15/07/2032				Sumitomo Mitsui Banking Corp.				4.369% due 31/10/2028	26,000	6,595	0.72	
Oak Hill European Credit Partners DAC	2,200	2,493	0.27	0.409% due 07/11/2029	€ 1,800	2,056	0.23	4.724% due 15/06/2033	2,000	520	0.06	
0.740% due 20/10/2031				2.014% due 07/11/2022	\$ 6,000	6,066	0.66			<u>16,122</u>	<u>1.77</u>	
Sculptor European CLO DAC	2,100	2,385	0.26	Sumitomo Mitsui Trust Bank Ltd.				Total Malaysia			<u>17,727</u>	<u>1.94</u>
0.790% due 14/01/2032				0.010% due 15/10/2027	€ 2,000	2,239	0.25					
Segovia European CLO DAC	2,000	2,276	0.25			<u>17,586</u>	<u>1.93</u>	MEXICO				
0.880% due 20/07/2032				SOVEREIGN ISSUES				SOVEREIGN ISSUES				
Toro European CLO DAC	2,200	2,502	0.27	Development Bank of Japan, Inc.				Mexico Government International Bond				
0.810% due 15/02/2034				1.875% due 02/10/2024	\$ 1,200	1,226	0.13	4.000% due 15/03/2115	€ 400	492	0.05	
		<u>45,544</u>	<u>5.00</u>	Japan Finance Organization for Municipalities				MULTINATIONAL				
CORPORATE BONDS & NOTES				3.375% due 27/09/2023	1,800	1,877	0.21	CORPORATE BONDS & NOTES				
AerCap Ireland Capital DAC	\$ 600	598	0.07	Japan Government International Bond				Preferred Term Securities Ltd.	\$ 1,112	1,046	0.11	
1.150% due 29/10/2023				0.100% due 10/03/2028 (e)	¥ 780,526	7,015	0.77	0.616% due 23/06/2035				
1.650% due 29/10/2024	500	499	0.05	0.100% due 20/06/2031	6,060,000	52,847	5.80	NETHERLANDS				
1.750% due 29/10/2024	500	499	0.05	0.100% due 20/09/2031	970,000	8,448	0.93	CORPORATE BONDS & NOTES				
AIB Group PLC	400	423	0.05	0.500% due 20/09/2046	291,000	2,481	0.27	CTP NV				
4.750% due 12/10/2023				0.500% due 20/03/2049	1,506,000	12,581	1.38	0.625% due 27/09/2026	€ 600	675	0.07	
		<u>2,019</u>	<u>0.22</u>	0.700% due 20/12/2048	1,808,000	15,917	1.75	1.500% due 27/09/2031	600	661	0.07	
Total Ireland		<u>47,563</u>	<u>5.22</u>	0.700% due 20/06/2051	361,000	3,146	0.34	Enel Finance International NV				
ISRAEL				0.700% due 20/09/2051	100,000	871	0.10	1.875% due 12/07/2028	\$ 800	780	0.09	
SOVEREIGN ISSUES				1.400% due 20/09/2034	3,220,000	32,121	3.52	2.650% due 10/09/2024	1,100	1,133	0.13	
Israel Government International Bond				1.750% due 17/10/2024	\$ 400	407	0.04	ING Groep NV	1,100	1,185	0.13	
0.750% due 31/07/2022	ILS 6,400	2,065	0.23	Tokyo Metropolitan Government				5.750% due 16/11/2026 (f)(h)	1,100	1,185	0.13	
2.000% due 31/03/2027	7,600	2,623	0.29	0.750% due 16/07/2025	800	782	0.09	LeasePlan Corp. NV	€ 2,300	2,624	0.29	
3.800% due 13/05/2060	\$ 2,100	2,435	0.27	2.500% due 08/06/2022	4,500	4,533	0.50	0.125% due 13/09/2023				
4.125% due 17/01/2048	700	860	0.09	2.625% due 29/05/2024	400	414	0.04	Stichting AK Rabobank Certificaten	371	582	0.06	
5.500% due 31/01/2022	ILS 7,200	2,323	0.25			<u>144,666</u>	<u>15.87</u>	6.500% (f)				
Total Israel		<u>10,306</u>	<u>1.13</u>	Total Japan		<u>162,252</u>	<u>17.80</u>	Volkswagen Financial Services NV	€ 200	269	0.03	
ITALY				JERSEY, CHANNEL ISLANDS				Volkswagen International Finance NV				
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				
AMCO - Asset Management Co. SpA	€ 2,000	2,326	0.25	AA Bond Co. Ltd.				0.988% due 16/11/2024	€ 2,800	3,298	0.36	
1.500% due 17/07/2023				2.750% due 31/07/2043	€ 200	273	0.03	1.125% due 02/10/2023	1,800	2,090	0.23	
Atlantia SpA	600	701	0.08							<u>13,297</u>	<u>1.46</u>	
1.875% due 12/02/2028												

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		
NON-AGENCY MORTGAGE-BACKED SECURITIES				SOVEREIGN ISSUES				4.375% due 14/01/2026 (f)(h) € 200 \$ 235 0.03					
Jubilee Place BV				Saudi Arabia Government International Bond				5.250% due 29/09/2023 (f)(h) 400 477 0.05					
0.449% due 17/10/2057	€	1,634	\$ 1,876	4.000% due 17/04/2025	\$	4,800	\$ 5,179	CaixaBank S.A.					
Total Netherlands		15,173	1.66	4.375% due 16/04/2029	600	690	0.07	1.750% due 24/10/2023					
						5,869	0.64	3.625% due 14/09/2028 (f)(h)					
				Total Saudi Arabia				7,237	0.79	1,400 1,511 0.17			
NEW ZEALAND				SERBIA				IE2 Holdco S.A.U.					
SOVEREIGN ISSUES				SOVEREIGN ISSUES				2.375% due 27/11/2023					
New Zealand Government International Bond				Serbia Government International Bond				Merlin Properties Socimi S.A.					
1.500% due 15/05/2031	NZD	1,300	830	1.000% due 23/09/2028	€	1,700	1,836	2.375% due 13/07/2027					
			0.09	2.050% due 23/09/2036		900	938	300 368 0.04					
				Total Serbia				2,774	0.30	8,883 0.97			
NORWAY				SINGAPORE				SOVEREIGN ISSUES					
SOVEREIGN ISSUES				CORPORATE BONDS & NOTES				Autonomous Community of Catalonia					
Norway Government International Bond				BOC Aviation Ltd.				4.220% due 26/04/2035					
1.750% due 13/03/2025	NOK	6,300	720	2.750% due 18/09/2022	\$	200	202	Spain Government International Bond					
			0.08	3.500% due 18/09/2027		500	527	0.250% due 30/07/2024 (k)					
						729	0.08	0.500% due 31/10/2031 (k)					
PERU				SOVEREIGN ISSUES				0.850% due 30/07/2037 (k)					
CORPORATE BONDS & NOTES				Singapore Government International Bond				1.000% due 31/10/2050					
Banco de Credito del Peru				1.875% due 01/10/2051				1.250% due 31/10/2030 (k)					
4.650% due 17/09/2024	PEN	2,400	589	2.750% due 01/04/2042	SGD	3,100	2,190	1.400% due 30/07/2028 (k)					
			0.07	2.750% due 01/03/2046		100	83	1.450% due 31/10/2071 (k)					
SOVEREIGN ISSUES				Slovenia Government International Bond				3.450% due 30/07/2066					
Peru Government International Bond				5.250% due 18/02/2024				5.250% due 06/04/2029					
1.862% due 01/12/2032	\$	600	549		\$	1,748	1,905	€ 500 845 0.09					
5.350% due 12/08/2040	PEN	1,900	408	Total Slovenia				3,049	0.33	30,218 3.32			
5.940% due 12/02/2029		11,400	2,932	Singapore				8,177	0.90	Total Spain			
6.150% due 12/08/2032		2,000	505	SOUTH AFRICA				40,345 4.43					
6.350% due 12/08/2028		17,400	4,595	SOVEREIGN ISSUES				SUPRANATIONAL					
6.950% due 12/08/2031		2,200	593	CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES					
			0.07	Nova Ljubljanska Banka d.d.				European Bank for Reconstruction & Development					
				3.400% due 05/02/2030				0.500% due 21/12/2023					
				€ 1,000 1,144 0.12				AUD 3,100 2,226 0.24					
				SOVEREIGN ISSUES				European Investment Bank					
				Slovenia Government International Bond				0.500% due 21/07/2023					
				5.250% due 18/02/2024				Nordic Investment Bank					
				\$ 1,748 1,905 0.21				5.000% due 19/04/2022					
				3,049 0.33				900 663 0.07					
				Total Slovenia				Total Supranational					
				3,049 0.33				3,757 0.41					
				SOUTH AFRICA				SWEDEN					
				SOVEREIGN ISSUES				CORPORATE BONDS & NOTES					
				South Africa Government International Bond				Skandinaviska Enskilda Banken AB					
				4.850% due 30/09/2029				5.625% due 13/05/2022 (f)(h)					
				700 725 0.08				\$ 1,000 1,018 0.11					
				SOUTH KOREA				SWITZERLAND					
				SOVEREIGN ISSUES				CORPORATE BONDS & NOTES					
				Korea Hydro & Nuclear Power Co. Ltd.				Credit Suisse AG					
				3.750% due 25/07/2023				3.625% due 09/09/2024					
				400 417 0.05				500 530 0.06					
				South Korea Government International Bond				6.500% due 08/08/2023 (h)					
				2.125% due 10/06/2027				Credit Suisse Group AG					
				KRW 2,095,000 1,765 0.19				1.398% due 14/12/2023					
				2.375% due 10/12/2027				3.800% due 09/06/2023					
				2,480,000 2,116 0.23				1,800 1,865 0.21					
				2.375% due 10/12/2028				3.869% due 12/01/2029					
				10,348,000 8,823 0.97				1,150 1,232 0.14					
				2.625% due 10/06/2028				4.282% due 09/01/2028					
				4,190,000 3,625 0.40				4.550% due 17/04/2026					
				5.500% due 10/03/2028				6.250% due 18/12/2024 (f)(h)					
				2,480,000 2,492 0.27				200 214 0.02					
				Total South Korea				6.375% due 21/08/2026 (f)(h)					
				19,238 2.11				200 216 0.02					
				SPAIN				7.500% due 11/12/2023 (f)(h)					
				ASSET-BACKED SECURITIES				1,000 1,083 0.12					
				BBVA Consumer Auto				UBS AG					
				0.270% due 20/07/2031				5.125% due 15/05/2024 (h)					
				€ 1,092 1,244 0.14				7.625% due 17/08/2022 (h)					
				CORPORATE BONDS & NOTES				4,250 4,415 0.48					
				Banco Bilbao Vizcaya Argentaria S.A.				Total Switzerland					
				5.875% due				16,018 1.76					
				24/09/2023 (f)(h)				UNITED ARAB EMIRATES					
				1,000 1,210 0.13				CORPORATE BONDS & NOTES					
				6.000% due				First Abu Dhabi Bank PJSC					
				29/03/2024 (f)(h)				1.072% due 16/04/2022					
				1,600 1,955 0.21				1,500 1,503 0.16					
				Banco de Sabadell S.A.				SOVEREIGN ISSUES					
				1.750% due 10/05/2024				Emirate of Abu Dhabi Government International Bond					
				100 116 0.01				3.875% due 16/04/2050					
				Banco Santander S.A.				300 350 0.04					
				1.849% due 25/03/2026				Total United Arab Emirates					
				\$ 600 598 0.07				1,853 0.20					
				3.848% due 12/04/2023				UNITED KINGDOM					
				400 414 0.04				ASSET-BACKED SECURITIES					
				Bumper UK Finance PLC				Bumper UK Finance PLC					
				0.646% due 20/12/2028				0.646% due 20/12/2028					
				€ 402 545 0.06				€ 402 545 0.06					

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											
Barclays Bank PLC				Polaris PLC				Option One Mortgage Loan Trust			
7.625% due 21/11/2022 (h)	\$ 4,790	\$ 5,055	0.55	0.836% due 23/12/2058	£ 1,672	\$ 2,272	0.25	0.242% due 25/01/2037	\$ 650	\$ 497	0.05
Barclays PLC				Ripon Mortgages PLC				0.242% due 25/02/2037	2,348	1,874	0.21
2.375% due 06/10/2023	£ 1,800	2,463	0.27	0.914% due 20/08/2056	3,421	4,639	0.51	Residential Asset Securities Corp. Trust			
4.375% due 12/01/2026	\$ 200	219	0.02	RMAC PLC				0.762% due 25/11/2035	196	196	0.02
4.610% due 15/02/2023	2,300	2,310	0.25	0.795% due 12/06/2046	1,069	1,447	0.16	Securitized Asset-Backed Receivables LLC Trust			
4.836% due 09/05/2028	1,500	1,654	0.18	1.065% due 12/06/2046	1,231	1,674	0.18	0.222% due 25/12/2036 ^	14	5	0.00
7.125% due 15/06/2025 (f)(h)	£ 300	448	0.05	Stratton Mortgage Funding PLC				SLC Student Loan Trust			
8.000% due 15/06/2024 (f)(h)	\$ 2,200	2,437	0.27	0.949% due 12/03/2052	1,590	2,163	0.24	1.053% due 25/11/2042	724	728	0.08
FCE Bank PLC				0.950% due 20/07/2060	3,146	4,272	0.47	Soundview Home Loan Trust			
1.615% due 11/05/2023	€ 400	464	0.05	Towd Point Mortgage Funding PLC				0.507% due 25/12/2036	3,000	2,956	0.32
HSBC Holdings PLC				0.950% due 20/07/2045	3,309	4,491	0.49	0.602% due 25/11/2036	2,644	2,603	0.29
0.641% due 24/09/2029	1,600	1,807	0.20	1.236% due 20/10/2051	1,694	2,312	0.25	0.808% due 25/11/2035	504	504	0.06
1.160% due 18/05/2024	\$ 1,000	1,010	0.11	Trinity Square PLC				Structured Asset Securities Corp. Mortgage Loan Trust			
2.251% due 22/11/2027	2,300	2,306	0.25	0.900% due 15/07/2059	1,503	2,042	0.22	1.599% due 25/04/2035	49	49	0.01
3.803% due 11/03/2025	1,600	1,680	0.18	Uropa Securities PLC				Wells Fargo Home Equity Asset-Backed Securities Trust			
3.950% due 18/05/2024	400	415	0.04	0.283% due 10/06/2059	265	351	0.04	0.447% due 25/01/2037	2,600	2,589	0.28
4.041% due 13/03/2028	300	325	0.04	0.433% due 10/06/2059	72	96	0.01				
4.583% due 19/06/2029	1,300	1,457	0.16	0.633% due 10/06/2059	57	76	0.01				
4.750% due 04/07/2029 (f)(h)	€ 500	624	0.07	0.833% due 10/06/2059	60	80	0.01				
Lloyds Bank PLC											
4.875% due 30/03/2027	£ 1,100	1,771	0.19								
Lloyds Banking Group PLC											
3.900% due 12/03/2024	\$ 1,100	1,163	0.13								
4.582% due 10/12/2025	900	983	0.11								
7.625% due 27/06/2023 (f)(h)	£ 800	1,161	0.13								
7.875% due 27/06/2029 (f)(h)	200	339	0.04								
Marks & Spencer PLC											
4.250% due 08/12/2023	600	840	0.09								
Nationwide Building Society											
3.766% due 08/03/2024	\$ 4,300	4,430	0.49								
5.875% due 20/12/2024 (f)(h)	£ 500	729	0.08								
NatWest Group PLC											
1.626% due 15/05/2023	\$ 2,200	2,209	0.24								
2.500% due 22/03/2023	€ 2,100	2,466	0.27								
3.498% due 15/05/2023	\$ 1,900	1,917	0.21								
3.875% due 12/09/2023	500	522	0.06								
6.000% due 29/12/2025 (f)(h)	1,300	1,426	0.16								
8.000% due 10/08/2025 (f)(h)	200	232	0.03								
NatWest Markets PLC											
1.000% due 28/05/2024	€ 1,000	1,165	0.13								
Santander UK Group Holdings PLC											
3.373% due 05/01/2024	\$ 3,900	3,985	0.44								
4.796% due 15/11/2024	1,700	1,805	0.20								
7.375% due 24/06/2022 (f)(h)	£ 473	656	0.07								
Standard Chartered PLC											
0.000% due 23/11/2025	\$ 1,800	1,799	0.20								
2.678% due 29/06/2032	2,700	2,656	0.29								
Tesco Property Finance PLC											
5.744% due 13/04/2040	£ 893	1,561	0.17								
TP ICAP Finance PLC											
2.625% due 18/11/2028	700	942	0.10								
		59,431	6.52								
NON-AGENCY MORTGAGE-BACKED SECURITIES											
Avon Finance PLC				Amortizing Residential Collateral Trust				Broadcom, Inc.			
0.948% due 20/09/2048	1,573	2,139	0.24	0.802% due 25/10/2031	\$ 2	2	0.00	2.450% due 15/02/2031	600	589	0.07
Business Mortgage Finance PLC				Asset-Backed Funding Certificates Trust				2.600% due 15/02/2033	300	293	0.03
0.000% due 15/08/2040	€ 81	92	0.01	0.802% due 25/06/2034	105	104	0.01	3.187% due 15/11/2036	25	25	0.00
Canada Square Funding PLC				Bear Stearns Asset-Backed Securities Trust				4.150% due 15/11/2030	475	527	0.06
0.829% due 17/06/2058	£ 1,492	2,024	0.22	0.717% due 25/02/2036	3,470	4,041	0.44	Charles Schwab Corp.			
1.150% due 17/10/2051	1,195	1,624	0.18	1.102% due 25/10/2037	61	61	0.01	0.750% due 18/03/2024	300	299	0.03
Eurosail PLC				Citigroup Mortgage Loan Trust				Charter Communications Operating LLC			
1.045% due 13/06/2045	741	1,004	0.11	0.262% due 25/12/2036	2,016	1,351	0.15	3.500% due 01/03/2042	1,000	972	0.11
Finsbury Square PLC				Countrywide Asset-Backed Certificates				4.464% due 23/07/2022	1,800	1,827	0.20
1.045% due 12/09/2068	1,326	1,798	0.20	0.242% due 25/06/2037	1,456	1,393	0.15	5.125% due 01/07/2049	700	814	0.09
1.059% due 16/12/2069	1,092	1,484	0.16	0.242% due 25/07/2037	427	413	0.05	Dell International LLC			
Friary PLC				0.782% due 25/12/2036 ^	11	10	0.00	5.450% due 15/06/2023	80	84	0.01
0.770% due 21/11/2067	1,267	1,730	0.19	Credit Suisse First Boston Mortgage Securities Corp.				Discover Bank			
Hawkmoor Mortgages PLC				0.722% due 25/01/2032	2	2	0.00	3.350% due 06/02/2023	500	512	0.06
1.100% due 25/05/2053	1,501	2,039	0.22	Fieldstone Mortgage Investment Trust				Equitable Holdings, Inc.			
Mansard Mortgages PLC				0.772% due 25/02/2036	310	310	0.03	3.900% due 20/04/2023	65	67	0.01
0.748% due 15/12/2049	639	861	0.09	Home Equity Mortgage Trust				Ford Motor Credit Co. LLC			
Newgate Funding PLC				6.000% due 25/01/2037 ^	266	245	0.03	0.000% due 07/12/2022	€ 200	227	0.03
0.000% due 15/12/2050	€ 538	600	0.07	IndyMac Home Equity Mortgage Loan Asset-Backed Trust				2.748% due 14/06/2024	£ 600	819	0.09
				0.942% due 25/03/2035	2,243	2,217	0.24	2.900% due 16/02/2028	\$ 100	100	0.01
				Long Beach Mortgage Loan Trust				3.096% due 04/05/2023	300	306	0.03
				0.402% due 25/05/2036	1,258	850	0.09	3.375% due 13/11/2025	1,000	1,040	0.11
				Massachusetts Educational Financing Authority				4.000% due 13/11/2030	300	323	0.04
				1.074% due 25/04/2038	134	134	0.02	4.375% due 06/08/2023	600	625	0.07
				MASTR Asset-Backed Securities Trust				4.687% due 09/06/2025	600	646	0.07
				0.342% due 25/10/2036	2,075	1,989	0.22	General Motors Financial Co., Inc.			
				Merrill Lynch Mortgage Investors Trust				0.000% due 26/03/2022	€ 100	114	0.01
				0.262% due 25/09/2037	7	4	0.00	Goldman Sachs Group, Inc.			
				0.342% due 25/02/2037	3,228	1,363	0.15	0.002% due 21/04/2023	1,600	1,822	0.20
				Morgan Stanley ABS Capital, Inc. Trust				0.250% due 26/01/2028	1,000	1,110	0.12
				0.202% due 25/11/2036	1,259	920	0.10	1.375% due 15/05/2024	1,400	1,625	0.18
				0.352% due 25/07/2036	116	105	0.01	Hyatt Hotels Corp.			
				New Century Home Equity Loan Trust				1.300% due 01/10/2023	\$ 500	500	0.06
				3.677% due 20/06/2031	300	292	0.03	International Flavors & Fragrances, Inc.			
								0.697% due 15/09/2022	1,400	1,400	0.15
								JetBlue Pass-Through Trust			
								4.000% due 15/05/2034	935	1,011	0.11

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	
3.500% due 01/01/2037 - 01/03/2052	\$ 4,400	\$ 4,621	0.51	SHORT-TERM INSTRUMENTS				INVESTMENT FUNDS				
4.000% due 01/02/2052	71,600	76,122	8.34	ISRAEL TREASURY BILLS				COLLECTIVE INVESTMENT SCHEMES				
		97,703	10.71	(0.299)% due 02/02/2022 (c)(d)	ILS 1,400	\$ 450	0.05	PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (g)	19,627	\$ 195	0.02	
U.S. TREASURY OBLIGATIONS				(0.290)% due 28/02/2022 (c)(d)	300	96	0.01	PIMCO Specialty Funds Ireland p.l.c. - PIMCO China Bond Fund (g)	402,852	5,664	0.62	
U.S. Treasury Bonds				(0.050)% due 07/10/2022 (c)(d)	300	96	0.01			5,859	0.64	
1.375% due 15/11/2040 (k)	4,300	3,920	0.43	(0.031)% due 02/02/2022 (c)(d)	18,300	5,880	0.64	EXCHANGE-TRADED FUNDS				
1.625% due 15/11/2050	600	559	0.06	0.006% due 08/06/2022 (c)(d)	4,700	1,510	0.17	PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (g)	4,450	502	0.06	
U.S. Treasury Inflation Protected Securities (e)				0.023% due 28/02/2022 (c)(d)	4,800	1,542	0.17					
0.500% due 15/01/2028 (l)	5,941	6,651	0.73	Total Short-Term Instruments		9,574	1.05	Total Investment Funds				
1.750% due 15/01/2028	528	634	0.07							\$ 6,361	0.70	
2.375% due 15/01/2027	686	828	0.09	Total Transferable Securities								
2.500% due 15/01/2029 (l)	4,637	5,931	0.65			\$ 1,081,382	118.60					
3.875% due 15/04/2029	1,514	2,110	0.23									
U.S. Treasury Notes												
0.125% due 15/12/2023	300	296	0.03									
0.625% due 15/05/2030 (k)	5,900	5,518	0.61									
		26,447	2.90									
Total United States		227,908	24.99									

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	0.000%	31/12/2021	03/01/2022	\$ 1,246	U.S. Treasury Notes 0.750% due 31/08/2026	\$ (1,271)	\$ 1,246	\$ 1,246	0.14
Total Repurchase Agreements						\$ (1,271)	\$ 1,246	\$ 1,246	0.14

(1) Includes accrued interest.

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
90-Day Eurodollar March Futures	Long	03/2022	21	\$ (7)	0.00
Australia Government 3-Year Note March Futures	Short	03/2022	56	(7)	0.00
Australia Government 10-Year Bond March Futures	Short	03/2022	62	0	0.00
Canada Government 10-Year Bond March Futures	Short	03/2022	140	(220)	(0.02)
Euro-Bobl March Futures	Short	03/2022	367	319	0.03
Euro-BTP Italy Government Bond March Futures	Long	03/2022	359	(786)	(0.09)
Euro-Bund 10-Year Bond March Futures	Short	03/2022	401	1,360	0.16
Euro-Buxl 30-Year Bond March Futures	Long	03/2022	19	(184)	(0.02)
Euro-OAT France Government 10-Year Bond March Futures	Short	03/2022	214	697	0.08
Euro-Schatz March Futures	Long	03/2022	233	(29)	0.00
Japan Government 10-Year Bond March Futures	Short	03/2022	9	24	0.00
U.S. Treasury 2-Year Note March Futures	Short	03/2022	429	85	0.01
U.S. Treasury 5-Year Note March Futures	Short	03/2022	40	(4)	0.00
U.S. Treasury 10-Year Note March Futures	Long	03/2022	452	294	0.03
U.S. Treasury 10-Year Ultra March Futures	Short	03/2022	70	34	0.00
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2022	6	(3)	0.00
United Kingdom Long Gilt March Futures	Short	03/2022	106	296	0.03
				\$ 1,869	0.21
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ 1,869	0.21

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
British Telecommunications PLC	1.000%	20/06/2028	€ 700	\$ (21)	0.00
Enbridge, Inc.	1.000	20/12/2022	\$ 300	(1)	0.00
Exelon Generation Co. LLC	1.000	20/06/2022	700	(3)	0.00
General Motors Co.	5.000	20/12/2026	500	(2)	0.00
Jaguar Land Rover Automotive PLC	5.000	20/06/2026	€ 500	2	0.00
Rolls-Royce PLC	1.000	20/06/2024	900	37	0.00

Schedule of Investments Global Bond Ex-US Fund (Cont.)

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Shell International Finance BV	1.000%	20/12/2026	€ 900	\$ 5	0.00
Stellantis NV	5.000	20/12/2026	500	3	0.00
Tesco PLC	1.000	20/06/2025	1,500	(1)	0.00
				\$ 19	0.00

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

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-34 5-Year Index	(5.000)%	20/06/2025	\$ 92	\$ 1	0.00
CDX.HY-35 5-Year Index	(5.000)	20/12/2025	1,900	10	0.00
CDX.HY-36 5-Year Index	(5.000)	20/06/2026	3,700	4	0.00
CDX.IG-33 10-Year Index	(1.000)	20/12/2029	9,400	(43)	0.00
CDX.IG-35 5-Year Index	(1.000)	20/12/2025	1,200	0	0.00
CDX.IG-35 10-Year Index	(1.000)	20/12/2030	42,500	(241)	(0.03)
CDX.IG-37 10-Year Index	(1.000)	20/12/2031	27,800	(98)	(0.01)
				\$ (367)	(0.04)

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-37 5-Year Index	1.000%	20/12/2026	\$ 16,100	\$ 16	0.00

INTEREST RATE SWAPS - BASIS SWAPS

Pay Floating Rate Index	Receive Floating Rate Index	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month USD-LIBOR ⁽⁴⁾	1-Month USD-LIBOR + 0.070%	07/03/2024	\$ 7,400	\$ 2	0.00
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.071%	12/06/2022	7,700	1	0.00
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.084%	12/06/2022	16,100	4	0.00
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.085%	19/06/2022	24,700	7	0.00
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.091%	18/03/2022	363,000	103	0.01
3-Month USD-LIBOR ⁽⁴⁾	1-Month USD-LIBOR + 0.102%	04/10/2024	15,000	3	0.00
				\$ 120	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 GBP-SONIO Compounded-OIS	0.010%	07/02/2023	£ 34,350	\$ 240	0.03
Pay ⁽⁴⁾	1-Day GBP-SONIO Compounded-OIS	0.250	16/03/2024	15,900	(301)	(0.03)
Pay ⁽⁴⁾	1-Day GBP-SONIO Compounded-OIS	0.500	16/03/2027	9,300	(306)	(0.03)
Pay ⁽⁴⁾	1-Day GBP-SONIO Compounded-OIS	0.750	16/03/2032	8,400	(191)	(0.02)
Pay ⁽⁴⁾	1-Day GBP-SONIO Compounded-OIS	0.750	16/03/2052	200	(16)	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.000	17/03/2022	¥ 840,000	1	0.00
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.000	19/06/2022	540,000	(1)	0.00
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.000	15/12/2023	2,430,000	(15)	0.00
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.000	15/12/2026	880,000	(7)	0.00
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.000	15/12/2028	1,360,000	(12)	0.00
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.000	17/03/2031	840,000	2	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.050	15/12/2031	1,009,000	18	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.400	19/06/2039	540,000	(11)	0.00
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.400	15/12/2051	80,000	(7)	0.00
Receive	1-Day SGD-SIBCSORA Compounded-OIS	1.250	15/09/2031	SGD 5,100	85	0.01
Receive	1-Day SGD-SIBCSORA Compounded-OIS	1.500	15/12/2031	4,000	(29)	0.00
Pay ⁽⁴⁾	1-Day USD-Federal Funds Rate Compounded-OIS	0.768	31/12/2023	\$ 91,400	(117)	(0.01)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	1.000	15/12/2026	10,900	16	0.00
Pay	1-Day USD-Federal Funds Rate Compounded-OIS	1.000	15/12/2026	10,600	(8)	0.00
Pay ⁽⁴⁾	1-Day USD-Federal Funds Rate Compounded-OIS	1.000	15/06/2027	2,000	(9)	0.00
Receive ⁽⁴⁾	1-Day USD-Federal Funds Rate Compounded-OIS	1.000	15/06/2029	3,000	6	0.00
Pay ⁽⁴⁾	1-Day USD-Federal Funds Rate Compounded-OIS	1.228	15/08/2031	33,900	(312)	(0.03)
Pay	1-Day USD-Federal Funds Rate Compounded-OIS	1.250	15/12/2028	5,600	(3)	0.00
Pay ⁽⁴⁾	1-Day USD-Federal Funds Rate Compounded-OIS	1.250	15/06/2032	1,500	(17)	0.00
Pay	1-Day USD-Federal Funds Rate Compounded-OIS	1.500	15/12/2031	13,400	(78)	(0.01)
Pay	1-Day USD-Federal Funds Rate Compounded-OIS	1.500	15/12/2031	9,300	40	0.00
Receive	1-Year BRL-CDI	2.850	03/01/2022	BRL 26,900	20	0.00
Receive	1-Year BRL-CDI	2.859	03/01/2022	65,200	49	0.01
Receive	1-Year BRL-CDI	2.860	03/01/2022	33,700	25	0.00
Receive	1-Year BRL-CDI	2.870	03/01/2022	18,800	14	0.00
Receive	1-Year BRL-CDI	2.871	03/01/2022	27,700	21	0.00
Receive	1-Year BRL-CDI	2.883	03/01/2022	29,500	22	0.00
Pay	1-Year BRL-CDI	3.300	03/01/2022	381,500	(297)	(0.03)

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay		1-Year BRL-CDI	3.345%	03/01/2022	BRL 7,600	\$ (6)	0.00
Pay		1-Year BRL-CDI	3.350	03/01/2022	180,600	(139)	(0.02)
Receive		1-Year BRL-CDI	3.360	03/01/2022	56,000	44	0.00
Pay		1-Year BRL-CDI	3.700	03/01/2022	107,400	(83)	(0.01)
Receive		1-Year BRL-CDI	7.197	03/01/2022	221,181	38	0.00
Receive		1-Year BRL-CDI	7.198	03/01/2022	211,700	37	0.00
Pay		3-Month CAD-Bank Bill	1.220	03/03/2025	CAD 6,900	(93)	(0.01)
Pay		3-Month CAD-Bank Bill	1.250	16/06/2031	2,000	(8)	0.00
Pay		3-Month CAD-Bank Bill	1.270	03/03/2022	6,600	(14)	0.00
Pay		3-Month CAD-Bank Bill	1.500	17/06/2022	2,300	(13)	0.00
Pay		3-Month CAD-Bank Bill	1.500	17/06/2025	6,000	(100)	(0.01)
Pay		3-Month CAD-Bank Bill	1.500	17/06/2030	9,200	(39)	0.00
Pay		3-Month CAD-Bank Bill	1.500	16/06/2051	250	10	0.00
Pay		3-Month CAD-Bank Bill	1.585	19/07/2031	7,300	(68)	(0.01)
Pay		3-Month CAD-Bank Bill	1.713	02/10/2029	2,100	0	0.00
Pay		3-Month CAD-Bank Bill	1.900	18/12/2029	26,100	(68)	(0.01)
Pay ⁽⁴⁾		3-Month CAD-Bank Bill	2.000	14/11/2023	11,300	9	0.00
Pay ⁽⁴⁾		3-Month CAD-Bank Bill	2.060	28/10/2023	24,600	37	0.00
Pay		3-Month CHF-SRFXON3 Compounded-OIS	0.500	15/09/2026	CHF 23,700	(275)	(0.03)
Pay		3-Month NZD-BBR	0.528	17/03/2024	NZD 650	(13)	0.00
Pay ⁽⁴⁾		3-Month NZD-BBR	3.000	01/11/2023	22,600	57	0.01
Pay ⁽⁴⁾		3-Month NZD-BBR	3.000	15/12/2023	24,900	64	0.01
Pay		3-Month SEK-STIBOR	0.500	19/06/2024	SEK 56,200	(36)	0.00
Receive		3-Month USD-LIBOR	0.250	30/03/2023	\$ 40,200	182	0.02
Receive		3-Month USD-LIBOR	0.250	16/06/2023	14,200	97	0.01
Receive		3-Month USD-LIBOR	0.400	30/03/2026	13,400	187	0.02
Pay		3-Month USD-LIBOR	0.400	15/01/2028	45,500	(216)	(0.02)
Pay		3-Month USD-LIBOR	0.500	16/06/2026	23,570	(348)	(0.04)
Receive		3-Month USD-LIBOR	0.500	16/06/2026	1,200	18	0.00
Pay		3-Month USD-LIBOR	0.500	16/06/2028	4,400	(30)	0.00
Receive		3-Month USD-LIBOR	0.750	30/03/2031	19,655	(219)	(0.02)
Receive		3-Month USD-LIBOR	0.750	16/06/2031	37,360	(291)	(0.03)
Pay		3-Month USD-LIBOR	1.000	16/12/2025	25,800	(490)	(0.05)
Receive		3-Month USD-LIBOR	1.000	16/12/2030	13,300	(102)	(0.01)
Receive		3-Month USD-LIBOR	1.120	02/02/2031	2,400	(28)	0.00
Receive		3-Month USD-LIBOR	1.150	30/03/2051	9,200	(694)	(0.08)
Receive		3-Month USD-LIBOR	1.249	31/08/2024	11,650	156	0.02
Receive		3-Month USD-LIBOR	1.250	15/12/2026	119,500	1,833	0.21
Receive		3-Month USD-LIBOR	1.250	09/06/2041	4,200	(188)	(0.02)
Receive		3-Month USD-LIBOR	1.250	16/12/2050	700	(51)	(0.01)
Pay		3-Month USD-LIBOR	1.250	16/06/2051	100	7	0.00
Pay		3-Month USD-LIBOR	1.250	16/06/2051	1,600	124	0.01
Receive		3-Month USD-LIBOR	1.298	25/08/2024	10,200	136	0.01
Receive		3-Month USD-LIBOR	1.305	21/08/2023	12,550	123	0.01
Receive		3-Month USD-LIBOR	1.325	02/12/2050	1,700	(130)	(0.01)
Receive		3-Month USD-LIBOR	1.370	19/07/2031	1,400	20	0.00
Receive		3-Month USD-LIBOR	1.400	19/07/2031	4,000	64	0.01
Receive		3-Month USD-LIBOR	1.448	10/08/2031	3,900	48	0.01
Pay		3-Month USD-LIBOR	1.460	02/02/2051	3,000	248	0.03
Pay		3-Month USD-LIBOR	1.500	15/12/2028	19,300	(223)	(0.02)
Receive		3-Month USD-LIBOR	1.500	15/12/2028	600	1	0.00
Receive		3-Month USD-LIBOR	1.508	15/07/2031	1,100	4	0.00
Receive ⁽⁴⁾		3-Month USD-LIBOR	1.620	27/01/2052	700	(60)	(0.01)
Receive		3-Month USD-LIBOR	1.665	27/10/2051	700	(62)	(0.01)
Receive		3-Month USD-LIBOR	1.720	15/10/2031	5,200	(54)	(0.01)
Pay		3-Month USD-LIBOR	1.750	15/12/2031	29,200	(237)	(0.03)
Receive		3-Month USD-LIBOR	1.935	22/06/2051	1,300	(53)	(0.01)
Receive		3-Month USD-LIBOR	1.940	15/06/2051	1,400	(59)	(0.01)
Receive		3-Month USD-LIBOR	1.968	23/06/2051	1,400	(68)	(0.01)
Receive		3-Month USD-LIBOR	2.000	15/01/2030	19,100	(59)	(0.01)
Pay		3-Month USD-LIBOR	2.000	15/12/2051	9,700	(87)	(0.01)
Receive		3-Month USD-LIBOR	2.000	15/12/2051	400	10	0.00
Receive		3-Month USD-LIBOR	2.090	23/12/2051	1,300	(116)	(0.01)
Receive		3-Month USD-LIBOR	2.250	20/06/2028	17,500	275	0.03
Receive		3-Month USD-LIBOR	3.000	19/06/2026	2,600	79	0.01
Pay		3-Month ZAR-JIBAR	7.250	20/06/2023	ZAR 16,700	(32)	0.00
Receive		6-Month AUD-BBR-BBSW	1.250	17/06/2030	AUD 5,100	60	0.01
Pay		6-Month CZK-PRIBOR	1.913	30/01/2029	CZK 24,300	(100)	(0.01)
Receive		6-Month EUR-EURIBOR	0.000	17/03/2036	€ 1,400	(5)	0.00
Receive ⁽⁴⁾		6-Month EUR-EURIBOR	0.054	27/05/2050	450	(23)	0.00
Pay ⁽⁴⁾		6-Month EUR-EURIBOR	0.060	17/11/2032	3,000	(1)	0.00
Receive ⁽⁴⁾		6-Month EUR-EURIBOR	0.064	17/11/2052	1,000	(49)	(0.01)
Receive ⁽⁴⁾		6-Month EUR-EURIBOR	0.190	27/01/2032	1,900	8	0.00
Receive ⁽⁴⁾		6-Month EUR-EURIBOR	0.205	27/01/2032	900	4	0.00
Pay ⁽⁴⁾		6-Month EUR-EURIBOR	0.250	16/03/2027	76,200	(1,269)	(0.14)
Pay ⁽⁴⁾		6-Month EUR-EURIBOR	0.250	21/09/2027	20,900	(190)	(0.02)
Pay ⁽⁴⁾		6-Month EUR-EURIBOR	0.250	16/03/2032	110,500	(2,897)	(0.31)
Pay ⁽⁴⁾		6-Month EUR-EURIBOR	0.250	21/09/2032	2,300	(61)	(0.01)
Pay		6-Month EUR-EURIBOR	0.250	15/09/2036	2,300	(75)	(0.01)
Receive		6-Month EUR-EURIBOR	0.450	15/12/2035	1,300	9	0.00
Pay ⁽⁴⁾		6-Month EUR-EURIBOR	0.500	16/03/2024	4,400	(9)	0.00
Receive ⁽⁴⁾		6-Month EUR-EURIBOR	0.500	16/03/2052	17,650	724	0.08

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 ⁽⁴⁾		6-Month EUR-EURIBOR	0.500%	21/09/2052	€ 1,700	\$ 40	0.00
Pay		6-Month HUF-BBR	1.500	20/03/2024	HUF 342,600	(56)	(0.01)
Pay		6-Month JPY-LIBOR	0.000	17/03/2022	¥ 840,000	2	0.00
Receive		6-Month JPY-LIBOR	0.000	19/06/2022	540,000	(1)	0.00
Pay		28-Day MXN-TIE	4.870	07/07/2025	MXN 86,100	(121)	(0.01)
Receive		UKRPI	3.000	15/11/2050	£ 800	121	0.01
Receive		UKRPI	3.051	15/11/2050	700	105	0.01
Receive		UKRPI	3.143	15/11/2050	500	75	0.01
Pay		UKRPI	3.217	15/11/2040	1,940	(288)	(0.03)
Pay		UKRPI	3.272	15/11/2040	700	(104)	(0.01)
Pay		UKRPI	3.273	15/11/2040	990	(147)	(0.02)
Pay		UKRPI	3.340	15/11/2040	1,220	(182)	(0.02)
Receive		UKRPI	3.397	15/11/2030	1,140	138	0.01
Receive		UKRPI	3.445	15/11/2030	990	120	0.01
Receive		UKRPI	3.510	15/11/2030	720	88	0.01
Pay		UKRPI	3.700	15/04/2031	3,100	(391)	(0.04)
Pay		UKRPI	3.740	15/03/2031	1,800	(227)	(0.02)
						\$ (6,824)	(0.74)
Total Centrally Cleared Financial Derivative Instruments						\$ (7,036)	(0.77)

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

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

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

PURCHASED OPTIONS

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
CBK	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.004%	25/01/2022	11,100	\$ 146	\$ 40	0.00
GLM	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.004	25/01/2022	12,300	156	45	0.01
							\$ 302	\$ 85	0.01

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
BPS	Put - OTC France Government International Bond 0.750% due 25/05/2052	€ 97.000	23/05/2025	1,600	\$ 121	\$ 241	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 - OTC CDX.HY-37 5-Year Index	Sell	101.000%	19/01/2022	900	\$ (4)	\$ 0	0.00	
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.800	16/02/2022	3,100	(4)	(1)	0.00	
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	20/04/2022	3,300	(4)	(2)	0.00	
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.800	19/01/2022	2,200	(3)	0	0.00	
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.900	16/03/2022	1,500	(2)	(1)	0.00	
BRC	Put - OTC CDX.IG-37 5-Year Index	Sell	0.850	19/01/2022	4,100	(5)	0	0.00	
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.950	16/03/2022	1,800	(2)	(1)	0.00	
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	20/04/2022	3,200	(4)	(2)	0.00	
	Put - OTC iTraxx Europe 35 5-Year Index	Sell	3.500	19/01/2022	3,400	(18)	(1)	0.00	
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.750	19/01/2022	2,000	(3)	0	0.00	
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.800	19/01/2022	2,200	(3)	0	0.00	
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	3.750	19/01/2022	1,150	(7)	0	0.00	
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	4.000	16/02/2022	1,150	(9)	(1)	0.00	
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.800	16/03/2022	3,500	(3)	(2)	0.00	
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.900	16/03/2022	9,900	(13)	(4)	0.00	
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.950	16/03/2022	2,200	(3)	(1)	0.00	
	CBK	Put - OTC CDX.IG-37 5-Year Index	Sell	0.850	19/01/2022	1,900	(2)	0	0.00
		Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.800	16/02/2022	2,400	(3)	(1)	0.00

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
DUB	Put - OTC CDX.HY-37 5-Year Index	Sell	101.000%	19/01/2022	800	\$ (4)	\$ 0	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.800	19/01/2022	2,400	(3)	0	0.00
GST	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	16/03/2022	1,000	(1)	0	0.00
	Put - OTC CDX.HY-36 5-Year Index	Sell	102.000	19/01/2022	600	(3)	0	0.00
	Put - OTC CDX.IG-36 5-Year Index	Sell	0.750	19/01/2022	2,800	(3)	0	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	16/03/2022	800	(1)	0	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	1.000	16/03/2022	1,600	(2)	0	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.850	20/04/2022	1,300	(1)	(1)	0.00
JPM	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	20/04/2022	1,300	(2)	(1)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.950	16/03/2022	1,000	(1)	0	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	20/04/2022	1,400	(2)	(1)	0.00
MYC	Put - OTC CDX.IG-37 5-Year Index	Sell	0.950	20/04/2022	1,700	(2)	(1)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.900	16/03/2022	4,500	(6)	(2)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.800	19/01/2022	5,500	(7)	0	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	1.000	16/03/2022	1,000	(1)	0	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	20/04/2022	1,500	(3)	(1)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.950	20/04/2022	1,400	(2)	(1)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.850	20/04/2022	3,100	(5)	(2)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.900	20/04/2022	2,900	(3)	(2)	0.00
						\$ (144)	\$ (29)	0.00

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
GLM	Call - OTC USD versus CAD	CAD 1.265	11/02/2022	4,830	\$ (48)	\$ (41)	(0.01)

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.355%	20/01/2022	2,600	\$ (9)	\$ (2)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.655	20/01/2022	2,600	(9)	(12)	0.00
BPS	Call - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.100	10/02/2022	11,200	(56)	(8)	0.00
	Put - OTC 25-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.451	23/05/2025	1,600	(121)	(224)	(0.03)
BRC	Call - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.376	10/01/2022	5,100	(14)	(5)	0.00
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.676	10/01/2022	5,100	(14)	(2)	0.00
	Call - OTC 1-Year Interest Rate Swap	6-Month GBP-LIBOR	Receive	0.000	07/02/2022	9,500	(12)	0	0.00
	Put - OTC 1-Year Interest Rate Swap	6-Month GBP-LIBOR	Pay	0.000	07/02/2022	9,500	(12)	(108)	(0.01)
DUB	Call - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.345	10/01/2022	7,500	(18)	(4)	0.00
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.645	10/01/2022	7,500	(18)	(3)	0.00
GLM	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	0.870	02/11/2022	93,600	(186)	(95)	(0.01)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.270	02/11/2022	93,600	(186)	(239)	(0.03)
GST	Call - OTC 1-Year Interest Rate Swap	6-Month GBP-LIBOR	Receive	0.000	07/02/2022	9,500	(13)	0	0.00
	Put - OTC 1-Year Interest Rate Swap	6-Month GBP-LIBOR	Pay	0.000	07/02/2022	9,500	(13)	(108)	(0.01)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.435	10/01/2022	4,500	(14)	(3)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.735	10/01/2022	4,500	(14)	(4)	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	0.023	25/01/2022	4,100	(109)	0	0.00
	Call - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.218	18/01/2022	1,500	(3)	0	0.00
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.518	18/01/2022	1,500	(3)	(5)	0.00
	Call - OTC 10-Year Interest Rate Swap	6-Month AUD-BBR-BBSW	Receive	1.770	17/01/2022	1,500	(4)	(1)	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month AUD-BBR-BBSW	Pay	2.120	17/01/2022	1,500	(4)	(3)	0.00
	Call - OTC 1-Year Interest Rate Swap	6-Month GBP-LIBOR	Receive	0.820	16/12/2024	8,700	(62)	(47)	(0.01)
JPM	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.270	10/01/2022	11,200	(23)	(7)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.570	10/01/2022	11,200	(23)	(2)	0.00
MYC	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.118	18/01/2022	4,500	(7)	(1)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.418	18/01/2022	4,500	(7)	(11)	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.185	14/02/2022	7,400	(20)	(12)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.585	14/02/2022	7,400	(20)	(16)	0.00
	Call - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.330	18/01/2022	4,400	(10)	(4)	0.00
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.630	18/01/2022	4,400	(10)	(6)	0.00
RYL	Call - OTC 1-Year Interest Rate Swap	6-Month GBP-LIBOR	Receive	0.000	07/02/2022	49,700	(64)	0	0.00
	Put - OTC 1-Year Interest Rate Swap	6-Month GBP-LIBOR	Pay	0.000	07/02/2022	49,700	(64)	(563)	(0.06)
WST	Call - OTC 10-Year Interest Rate Swap	6-Month AUD-BBR-BBSW	Receive	1.770	20/01/2022	1,000	(2)	(1)	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month AUD-BBR-BBSW	Pay	2.100	20/01/2022	1,000	(3)	(3)	0.00
						\$ (1,147)	\$ (1,499)	(0.16)	

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	1-Year USD-LIBOR	0.000%	07/10/2022	16,750	\$ (17)	\$ (1)	0.00
	Call - OTC 1-Year Interest Rate Floor	1-Year USD-LIBOR	0.000	08/10/2022	9,000	(9)	(1)	0.00
						\$ (26)	\$ (2)	0.00

Schedule of Investments Global Bond Ex-US 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 2.000% due 01/03/2051	\$ 100.297	07/03/2022	600	\$ (1)	\$ (2)	0.00
JPM	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	100.352	07/03/2022	600	(2)	(1)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	100.484	07/03/2022	500	(1)	(1)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/03/2052	103.754	07/03/2022	800	(1)	0	0.00
					\$ (5)	\$ (4)	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	\$ 500	\$ (17)	\$ 15	\$ (2)	0.00
BPS	Japan Government International Bond	(1.000)	20/06/2022	1,900	(68)	59	(9)	0.00
	South Korea Government International Bond	(1.000)	20/06/2023	3,100	(76)	34	(42)	(0.01)
BRC	China Government International Bond	(1.000)	20/06/2023	1,600	(31)	9	(22)	0.00
	Japan Government International Bond	(1.000)	20/06/2022	2,600	(91)	78	(13)	0.00
	South Korea Government International Bond	(1.000)	20/06/2023	4,400	(110)	51	(59)	(0.01)
CBK	Japan Government International Bond	(1.000)	20/06/2022	3,400	(120)	103	(17)	0.00
GST	China Government International Bond	(1.000)	20/06/2023	2,900	(56)	17	(39)	(0.01)
	Japan Government International Bond	(1.000)	20/06/2022	3,300	(115)	99	(16)	0.00
HUS	South Korea Government International Bond	(1.000)	20/06/2023	1,500	(38)	17	(21)	0.00
JPM	South Korea Government International Bond	(1.000)	20/06/2023	2,100	(50)	21	(29)	0.00
					\$ (772)	\$ 503	\$ (269)	(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	Italy Government International Bond	1.000%	20/06/2025	\$ 1,500	\$ (37)	\$ 54	\$ 17	0.00
CBK	Italy Government International Bond	1.000	20/06/2025	1,000	(24)	35	11	0.00
					\$ (61)	\$ 89	\$ 28	0.00

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

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

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

CROSS-CURRENCY SWAPS

Counterparty	Receive	Pay	Maturity Date	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
AZD	Floating rate equal to 3-Month AUD-LIBOR Plus 0.290% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	04/01/2031	AUD 5,900	\$ 4,445	\$ 29	\$ (31)	\$ (2)	0.00
CBK	Floating rate equal to 3-Month AUD-LIBOR Plus 0.420% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	31/07/2029	7,100	4,899	(2)	2	0	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	7,000	4,830	(13)	2	(11)	0.00
MYC	Floating rate equal to 3-Month AUD-LIBOR Plus 0.298% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	14/10/2030	2,000	1,437	9	(10)	(1)	0.00
						\$ 23	\$ (37)	\$ (14)	0.00

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⁾	3-Month MYR-KLIBOR	3.000%	16/03/2027	MYR 5,200	\$ (6)	\$ 5	\$ (1)	0.00
	Receive ⁽¹⁾	3-Month MYR-KLIBOR	3.250	16/03/2032	29,900	95	(15)	80	0.01
BPS	Receive ⁽¹⁾	3-Month MYR-KLIBOR	3.500	16/03/2032	2,100	(6)	1	(5)	0.00
CBK	Receive ⁽¹⁾	3-Month MYR-KLIBOR	3.500	16/03/2032	600	(1)	(1)	(2)	0.00
JPM	Receive ⁽¹⁾	3-Month MYR-KLIBOR	3.500	16/03/2032	3,300	(7)	(1)	(8)	0.00
SCX	Receive ⁽¹⁾	3-Month MYR-KLIBOR	3.000	16/03/2027	3,300	(2)	2	0	0.00
	Receive ⁽¹⁾	3-Month MYR-KLIBOR	3.500	16/03/2032	2,300	(7)	1	(6)	0.00
						\$ 66	\$ (8)	\$ 58	0.01

⁽¹⁾ This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

TOTAL RETURN SWAPS ON INDICES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BPS	Pay	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR plus a specified spread	\$ 10,900	20/09/2022	\$ 3	\$ 80	\$ 83	0.01
GST	Pay	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR plus a specified spread	11,800	20/06/2022	3	48	51	0.00
							\$ 6	\$ 128	\$ 134	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
CIB	Pay	U.S. Treasury Inflation Protected Securities	N/A	0.050%	CAD 200	07/02/2022	\$ 0	\$ 1	\$ 1	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	01/2022	CHF 205	\$ 223	\$ 0	\$ (2)	\$ (2)	0.00
	01/2022	CNH 3,693	576	0	(4)	(4)	0.00
	01/2022	CNY 19,353	3,005	0	(36)	(36)	0.00
	01/2022	¥ 68,500	606	12	0	12	0.00
	01/2022	PEN 1,402	347	0	(4)	(4)	0.00
	01/2022	RUB 14,473	195	2	0	2	0.00
	01/2022	\$ 1,372	€ 1,213	7	0	7	0.00
	01/2022	1,078	£ 813	23	0	23	0.00
	01/2022	86	MXN 1,800	1	0	1	0.00
	02/2022	19	PLN 74	0	(1)	(1)	0.00
	03/2022	MXN 5,747	\$ 275	0	(3)	(3)	0.00
	03/2022	MYR 22,464	5,374	0	(11)	(11)	0.00
	03/2022	SGD 1,408	1,028	0	(16)	(16)	0.00
	04/2022	DKK 47,050	7,432	224	0	224	0.02
	07/2022	\$ 613	PEN 2,479	0	(1)	(1)	0.00
BPS	01/2022	CAD 5,989	\$ 4,695	0	(46)	(46)	(0.01)
	01/2022	€ 1,936	2,183	0	(18)	(18)	0.00
	01/2022	£ 47,028	62,271	0	(1,427)	(1,427)	(0.16)
	01/2022	ILS 633	201	0	(2)	(2)	0.00
	01/2022	¥ 40,200	355	6	0	6	0.00
	01/2022	MXN 1,800	88	0	0	0	0.00
	01/2022	\$ 2,001	€ 1,769	11	0	11	0.00
	01/2022	106	RUB 7,788	0	(3)	(3)	0.00
	03/2022	MYR 41,419	\$ 9,762	0	(168)	(168)	(0.02)
	04/2022	DKK 28,865	4,420	11	(13)	(2)	0.00
BRC	01/2022	¥ 4,289,953	37,811	557	0	557	0.06
	02/2022	4,290,438	37,265	0	0	0	0.00
CBK	01/2022	€ 2,783	3,156	0	(9)	(9)	0.00
	01/2022	ILS 528	168	0	(2)	(2)	0.00
	01/2022	PEN 8,555	2,142	11	(11)	0	0.00
	01/2022	RUB 69,980	939	7	0	7	0.00
	01/2022	\$ 490	CNH 3,138	3	0	3	0.00
	01/2022	1,007	PEN 4,009	0	(3)	(3)	0.00
	02/2022	ILS 24,505	\$ 7,571	0	(304)	(304)	(0.03)
	02/2022	PEN 8,535	2,096	0	(40)	(40)	0.00
	02/2022	\$ 15	PLN 57	0	(1)	(1)	0.00
	03/2022	PEN 5,037	\$ 1,215	0	(42)	(42)	0.00
	03/2022	RUB 14,848	197	1	0	1	0.00
	04/2022	DKK 53,005	8,299	179	0	179	0.02
	04/2022	PEN 17,397	4,328	2	(4)	(2)	0.00
	04/2022	\$ 1,086	DKK 7,020	1	(11)	(10)	0.00
	04/2022	82	MXN 1,781	3	0	3	0.00
	06/2022	ILS 4,696	\$ 1,450	0	(63)	(63)	(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
	08/2022	ILS 6,492	\$ 1,964	\$ 0	\$ (130)	\$ (130)	(0.01)
	10/2022	300	96	0	(1)	(1)	0.00
	12/2022	\$ 354	PEN 1,487	9	0	9	0.00
DUB	01/2022	CNH 346,919	\$ 54,239	0	(265)	(265)	(0.03)
	01/2022	\$ 133	CAD 170	1	0	1	0.00
	01/2022	7,918	¥ 900,000	0	(103)	(103)	(0.01)
	02/2022	HUF 21,378	\$ 67	1	0	1	0.00
	02/2022	ILS 300	96	0	(1)	(1)	0.00
	02/2022	RUB 40,524	541	4	0	4	0.00
	02/2022	\$ 15	PLN 61	0	0	0	0.00
GLM	01/2022	RUB 33,778	\$ 459	9	0	9	0.00
	01/2022	\$ 544	NOK 4,935	16	0	16	0.00
	01/2022	790	RUB 57,488	0	(25)	(25)	0.00
	02/2022	CAD 1,127	\$ 934	42	0	42	0.00
	03/2022	PEN 7,254	1,773	0	(40)	(40)	0.00
	03/2022	RUB 4,046	54	0	0	0	0.00
HUS	01/2022	CAD 3,982	3,116	0	(36)	(36)	0.00
	01/2022	CNH 149,050	23,209	0	(208)	(208)	(0.02)
	01/2022	£ 374	498	0	(8)	(8)	0.00
	01/2022	ILS 6,438	1,994	0	(75)	(75)	(0.01)
	01/2022	¥ 957,800	8,345	28	0	28	0.00
	01/2022	\$ 4,717	CNY 30,075	1	0	1	0.00
	02/2022	ILS 7,482	\$ 2,413	9	0	9	0.00
	03/2022	MYR 4,236	1,001	0	(15)	(15)	0.00
	03/2022	RUB 9,827	131	1	0	1	0.00
	03/2022	SGD 4,496	3,282	0	(51)	(51)	(0.01)
	04/2022	DKK 3,740	585	12	0	12	0.00
JPM	04/2022	\$ 851	DKK 5,450	0	(16)	(16)	0.00
	01/2022	AUD 407	\$ 293	0	(3)	(3)	0.00
	01/2022	CNH 175,806	27,444	0	(176)	(176)	(0.02)
	01/2022	CNY 71,374	11,079	0	(134)	(134)	(0.01)
	01/2022	\$ 11	CNY 72	0	0	0	0.00
	03/2022	KRW 22,621,713	\$ 19,134	168	0	168	0.02
	03/2022	SGD 5,790	4,224	0	(69)	(69)	(0.01)
MYI	01/2022	AUD 23,893	17,248	0	(123)	(123)	(0.01)
	01/2022	BRL 2,166	379	0	(10)	(10)	0.00
	01/2022	€ 10	12	0	0	0	0.00
	01/2022	NZD 11,556	7,887	0	(24)	(24)	0.00
	01/2022	\$ 385	BRL 2,166	4	0	4	0.00
	01/2022	2	€ 2	0	0	0	0.00
	01/2022	1,009	£ 759	19	0	19	0.00
	02/2022	377	BRL 2,166	9	0	9	0.00
RBC	04/2022	DKK 140,516	\$ 22,178	652	0	652	0.07
	01/2022	AUD 572	409	0	(7)	(7)	0.00
	01/2022	\$ 77	CAD 100	2	0	2	0.00
RYL	01/2022	10,855	CNH 69,352	41	0	41	0.00
	01/2022	CZK 1,457	\$ 66	0	(1)	(1)	0.00
SCX	01/2022	NOK 4,060	461	1	0	1	0.00
	01/2022	AUD 1,285	916	0	(18)	(18)	0.00
	01/2022	CNH 65,421	10,176	0	(102)	(102)	(0.01)
	01/2022	CNY 53,054	8,290	0	(46)	(46)	(0.01)
	01/2022	€ 135,954	153,256	0	(1,351)	(1,351)	(0.15)
	01/2022	\$ 1,056	CAD 1,353	15	0	15	0.00
	01/2022	43	CNH 277	0	0	0	0.00
	01/2022	3,671	NOK 33,256	100	0	100	0.01
	02/2022	€ 137,691	\$ 156,671	0	(1)	(1)	0.00
	02/2022	£ 47,028	63,693	0	0	0	0.00
TOR	01/2022	AUD 3,846	2,753	0	(43)	(43)	0.00
	01/2022	CAD 19,576	15,268	0	(230)	(230)	(0.03)
	01/2022	¥ 24,900	219	3	0	3	0.00
	01/2022	\$ 15,374	CAD 19,420	0	0	0	0.00
	02/2022	CAD 19,421	\$ 15,374	0	0	0	0.00
UAG	01/2022	¥ 11,176,934	97,287	226	0	226	0.03
	01/2022	\$ 175	RUB 12,690	0	(6)	(6)	0.00
	03/2022	RUB 12,317	\$ 163	1	0	1	0.00
				\$ 2,435	\$ (5,563)	\$ (3,128)	(0.34)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2021, 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	01/2022	€ 20,076	\$ 22,632	\$ 0	\$ (198)	\$ (198)	(0.02)
BPS	01/2022	914	1,034	0	(6)	(6)	0.00
	01/2022	\$ 15	€ 14	0	0	0	0.00
BRC	01/2022	€ 6	\$ 7	0	0	0	0.00
CBK	01/2022	2	2	0	0	0	0.00
	01/2022	\$ 375	€ 331	1	0	1	0.00
GLM	01/2022	€ 40	\$ 46	0	0	0	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	01/2022	\$ 77	€ 67	\$ 0	\$ 0	\$ 0	0.00
HUS	01/2022	€ 20,084	\$ 22,641	0	(200)	(200)	(0.02)
	01/2022	\$ 105	€ 93	1	0	1	0.00
JPM	01/2022	€ 24	\$ 27	0	0	0	0.00
RBC	01/2022	20,072	22,627	0	(199)	(199)	(0.02)
	01/2022	\$ 28,798	€ 25,547	253	0	253	0.03
	02/2022	8,407	7,389	0	0	0	0.00
SCX	01/2022	33,234	29,481	293	0	293	0.03
	02/2022	9,537	8,382	0	0	0	0.00
TOR	01/2022	33,234	29,481	293	0	293	0.03
	02/2022	9,074	7,975	0	0	0	0.00
				\$ 841	\$ (603)	\$ 238	0.03

As at 31 December 2021, 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	01/2022	£ 69	\$ 91	\$ 0	\$ (2)	\$ (2)	0.00
	01/2022	\$ 91	£ 69	2	0	2	0.00
BRC	01/2022	£ 4	\$ 5	0	0	0	0.00
	01/2022	\$ 5	£ 4	0	0	0	0.00
HUS	01/2022	£ 1	\$ 1	0	0	0	0.00
	01/2022	\$ 1	£ 1	0	0	0	0.00
MEI	01/2022	£ 0	\$ 0	0	0	0	0.00
	01/2022	\$ 0	£ 0	0	0	0	0.00
SCX	01/2022	£ 69	\$ 91	0	(2)	(2)	0.00
	01/2022	\$ 91	£ 69	2	0	2	0.00
UAG	01/2022	£ 65	\$ 86	0	(2)	(2)	0.00
	01/2022	\$ 87	£ 65	1	0	1	0.00
				\$ 5	\$ (6)	\$ (1)	0.00

As at 31 December 2021, 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	01/2022	CZK 5	\$ 0	\$ 0	\$ 0	\$ 0	0.00
	01/2022	PEN 278	69	0	(1)	(1)	0.00
	01/2022	\$ 740	CHF 680	6	0	6	0.00
	01/2022	112	HUF 36,663	1	0	1	0.00
	01/2022	497	IDR 7,192,151	9	0	9	0.00
	01/2022	27	ILS 85	0	0	0	0.00
	01/2022	70	PEN 278	0	0	0	0.00
	02/2022	69	278	1	0	1	0.00
BPS	01/2022	CAD 132	\$ 103	0	(1)	(1)	0.00
	01/2022	€ 123	139	0	(1)	(1)	0.00
	01/2022	¥ 5,801	51	1	0	1	0.00
	01/2022	MXN 8,080	392	0	(3)	(3)	0.00
	01/2022	\$ 375	AUD 524	6	0	6	0.00
	01/2022	51	€ 45	0	0	0	0.00
	01/2022	7,003	£ 5,289	161	0	161	0.02
	01/2022	0	HUF 41	0	0	0	0.00
	01/2022	156	ILS 493	2	0	2	0.00
	01/2022	47	RUB 3,538	0	0	0	0.00
	01/2022	255	SGD 350	4	0	4	0.00
	02/2022	390	MXN 8,080	3	0	3	0.00
BRC	01/2022	614	SEK 5,562	0	0	0	0.00
	02/2022	614	5,561	0	0	0	0.00
CBK	01/2022	CLP 38,151	\$ 44	0	(1)	(1)	0.00
	01/2022	€ 95	108	0	0	0	0.00
	01/2022	THB 15	0	0	0	0	0.00
	01/2022	\$ 10,575	CNY 67,737	75	0	75	0.01
	01/2022	0	IDR 2	0	0	0	0.00
	01/2022	378	MXN 8,080	17	0	17	0.00
	01/2022	128	NOK 1,158	3	0	3	0.00
	01/2022	190	RUB 14,282	1	0	1	0.00
	02/2022	44	CLP 38,151	1	0	1	0.00
GLM	01/2022	MYR 2,063	\$ 490	0	(5)	(5)	0.00
	01/2022	\$ 47	CLP 38,151	0	(2)	(2)	0.00
	01/2022	140	CNY 889	0	0	0	0.00
	01/2022	1,582	KRW 1,889,876	5	0	5	0.00
	01/2022	494	MYR 2,063	1	0	1	0.00
	01/2022	4	SGD 5	0	0	0	0.00
	02/2022	489	MYR 2,063	6	0	6	0.00
HUS	01/2022	CNY 8	\$ 1	0	0	0	0.00
	01/2022	IDR 1,384	0	0	0	0	0.00
	01/2022	\$ 148	CZK 3,360	6	0	6	0.00
MYI	01/2022	HUF 0	\$ 0	0	0	0	0.00
	01/2022	ILS 1	0	0	0	0	0.00

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
	01/2022	\$ 1,631	AUD 2,260	\$ 12	\$ 0	\$ 12	0.00
	01/2022	26	ILS 81	0	0	0	0.00
	01/2022	213	NZD 312	1	0	1	0.00
NAB	01/2022	1,475	¥ 167,342	0	(22)	(22)	0.00
RYL	01/2022	MYR 2,063	\$ 494	0	(1)	(1)	0.00
	01/2022	\$ 491	MYR 2,063	5	0	5	0.00
SCX	01/2022	TWD 500	\$ 18	0	0	0	0.00
	01/2022	\$ 237	DKK 1,554	1	0	1	0.00
	01/2022	17,085	€ 15,156	150	0	150	0.02
	01/2022	17,111	¥ 1,941,354	0	(254)	(254)	(0.03)
	01/2022	274	PLN 1,142	9	0	9	0.00
	01/2022	427	THB 14,429	5	0	5	0.00
	02/2022	10,761	€ 9,457	0	0	0	0.00
	02/2022	7,163	£ 5,289	0	0	0	0.00
	02/2022	18,317	¥ 2,108,880	0	0	0	0.00
TOR	01/2022	CAD 5,185	\$ 4,105	0	0	0	0.00
	01/2022	\$ 4,077	CAD 5,227	61	0	61	0.01
	01/2022	15,372	€ 13,637	135	0	135	0.01
	02/2022	4,105	CAD 5,185	0	0	0	0.00
	02/2022	21,854	€ 19,206	0	0	0	0.00
UAG	01/2022	PEN 278	\$ 70	0	0	0	0.00
	01/2022	\$ 29	IDR 413,100	0	0	0	0.00
	01/2022	69	PEN 278	1	0	1	0.00
	01/2022	0	PLN 2	0	0	0	0.00
				\$ 689	\$ (291)	\$ 398	0.04

Total OTC Financial Derivative Instruments

\$ (3,804) (0.42)

SECURITIES SOLD SHORT

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Uniform Mortgage-Backed Security, TBA			
2.000% due 01/02/2037	\$ 13,300	\$ (13,596)	(1.49)
2.000% due 01/02/2052	97,250	(96,741)	(10.61)
2.500% due 01/01/2052 (i)	3,700	(3,775)	(0.41)
2.500% due 01/02/2052	24,800	(25,241)	(2.77)
3.000% due 01/03/2052	10,600	(10,958)	(1.20)
3.500% due 01/01/2052 (i)	300	(316)	(0.04)
Total Securities Sold Short		\$ (150,627)	(16.52)
Total Investments		\$ 929,391	101.94
Other Current Assets & Liabilities		\$ (17,684)	(1.94)
Net Assets		\$ 911,707	100.00

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

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) Security is an Interest Only ("IO") or IO Strip.
- (b) Payment in-kind security.
- (c) 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 sold short as at 31 December 2021 are covered by long portfolio investments in transferable securities and money market instruments.
- (j) Restricted Securities:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Deutsche Bank AG	3.729%	14/01/2032	22/01/2021	\$ 301	\$ 307	0.03
Morgan Stanley	0.780	03/02/2023	30/01/2020	4,764	4,990	0.55
Oracle Corp.	2.300	25/03/2028	22/03/2021	2,394	2,394	0.26
Oracle Corp.	2.875	25/03/2031	22/03/2021	599	604	0.07
Oracle Corp.	3.950	25/03/2051	22/03/2021	100	104	0.01
Oracle Corp.	4.100	25/03/2061	22/03/2021	699	731	0.08
				\$ 8,857	\$ 9,130	1.00

(k) Securities with an aggregate fair value of \$98,740 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2021.

(l) Securities with an aggregate fair value of \$8,463 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 2021.

Cash of \$15,571 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2021.

Cash of \$3,640 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2021.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2021 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	\$ 1,081,382	\$ 0	\$ 1,081,382
Investment Funds	6,361	0	0	6,361
Repurchase Agreements	0	1,246	0	1,246
Financial Derivative Instruments ⁽³⁾	1,470	(10,441)	0	(8,971)
Securities Sold Short	0	(150,627)	0	(150,627)
Totals	\$ 7,831	\$ 921,560	\$ 0	\$ 929,391

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 1,444,783	\$ 4,878	\$ 1,449,661
Investment Funds	5,862	0	0	5,862
Repurchase Agreements	0	1,069	0	1,069
Financial Derivative Instruments ⁽³⁾	527	(7,501)	(2)	(6,976)
Securities Sold Short	0	(101,358)	0	(101,358)
Totals	\$ 6,389	\$ 1,336,993	\$ 4,876	\$ 1,348,258

(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 2021:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BRC	(6.000)%	30/06/2021	TBD ⁽¹⁾	€ (741)	\$ (836)	(0.09)
	(0.610)	22/11/2021	14/02/2022	(22,200)	(25,228)	(2.77)
IND	0.050	31/12/2021	03/01/2022	\$ (9,437)	(9,437)	(1.03)
JML	(0.630)	22/11/2021	14/02/2022	€ (18,147)	(20,622)	(2.26)
MYI	(0.720)	22/11/2021	14/02/2022	(22,971)	(26,102)	(2.86)
	(0.720)	23/12/2021	14/02/2022	(1,282)	(1,458)	(0.16)
	0.130	15/11/2021	07/02/2022	£ (2,399)	(3,250)	(0.36)
	0.270	15/11/2021	07/02/2022	(7,618)	(10,322)	(1.13)
UBS	(0.550)	22/11/2021	14/02/2022	€ (1,981)	(2,251)	(0.25)
Total Reverse Repurchase Agreements					\$ (99,506)	(10.91)

(1) Open maturity reverse repurchase agreement.

Sale-Buyback Financing Transactions Outstanding as at 31 December 2021:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-Buyback Financing Transactions	% of Net Assets
MSC	0.130%	29/12/2021	04/01/2022	\$ (8,467)	\$ (8,467)	(0.93)
Total Sale-Buyback Financing Transactions					\$ (8,467)	(0.93)

Schedule of Investments Global Bond Ex-US 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 2021:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ (2)	\$ 0	\$ (2)
BOA	68	(220)	(152)
BPS	(1,454)	1,130	(324)
BRC	360	(270)	90
CBK	(277)	270	(7)
CIB	1	0	1
DUB	(370)	0	(370)
GLM	(454)	560	106
GSC	(2)	0	(2)
GST	(10)	0	(10)
HUS	(572)	260	(312)
JPM	(304)	20	(284)
MYC	(68)	(740)	(808)
MYI	540	(730)	(190)
NAB	(22)	0	(22)
RBC	90	0	90
RYL	(559)	460	(99)
SCX	(1,205)	930	(275)
TOR	219	(280)	(61)
UAG	221	0	221
WST	(4)	0	(4)

⁽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 2021:

	31-Dec-2021 (%)	31-Dec-2020 (%)
Transferable securities admitted to official stock exchange	92.15	87.41
Transferable securities dealt in on another regulated market	26.23	66.94
Other transferable securities	0.22	1.53
Investment funds	0.70	0.63
Repurchase agreements	0.14	0.11
Financial derivative instruments dealt in on a regulated market	0.21	0.06
Centrally cleared financial derivative instruments	(0.77)	(0.21)
OTC financial derivative instruments	(0.42)	(0.59)
Securities sold short	(16.52)	(10.90)
Reverse repurchase agreements	(10.91)	(15.63)
Sale-buyback financing transactions	(0.93)	(0.81)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2021:

Investments, at fair value	31-Dec-2021 (%)	31-Dec-2020 (%)
Argentina	N/A	0.00
Australia	2.63	3.30
Brazil	0.17	0.41
Canada	2.18	1.99
Cayman Islands	3.57	4.76
China	13.05	11.46
Denmark	4.33	4.52
Finland	0.08	0.08
France	4.03	5.01
Germany	2.36	3.04
Guernsey, Channel Islands	0.04	0.05
Hong Kong	0.13	0.24
Hungary	0.06	N/A
India	0.17	0.16
Ireland	5.22	1.81
Israel	1.13	0.66
Italy	4.31	5.50
Japan	17.80	13.37
Jersey, Channel Islands	0.03	0.03
Luxembourg	0.84	1.12
Malaysia	1.94	0.75
Mexico	0.05	0.06
Multinational	0.11	0.12
Netherlands	1.66	2.77
New Zealand	0.09	0.19
Norway	0.08	0.50
Panama	N/A	0.03
Peru	1.12	1.44
Portugal	0.02	0.02
Qatar	0.28	1.09
Romania	0.47	0.18
Russia	0.28	0.32
Saudi Arabia	0.79	0.96

Investments, at fair value	31-Dec-2021 (%)	31-Dec-2020 (%)
Serbia	0.30	N/A
Singapore	0.90	0.31
Slovenia	0.33	0.34
South Africa	0.08	0.08
South Korea	2.11	2.52
Spain	4.43	5.82
Supranational	0.41	0.67
Sweden	0.11	N/A
Switzerland	1.76	1.56
United Arab Emirates	0.20	0.43
United Kingdom	12.91	15.63
United States	24.99	62.58
Short-Term Instruments	1.05	N/A
Investment Funds	0.70	0.63
Repurchase Agreements	0.14	0.11
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.21	0.06
Purchased Options		
Options on Exchange-Traded Futures Contracts	N/A	0.00
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.01
Credit Default Swaps on Credit Indices — Buy Protection	(0.04)	(0.08)
Credit Default Swaps on Credit Indices — Sell Protection	0.00	N/A
Interest Rate Swaps — Basis Swaps	0.01	(0.02)
Interest Rate Swaps	(0.74)	(0.12)
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	N/A	0.00
Interest Rate Swaptions	0.01	0.06
Options on Securities	0.02	0.01
Written Options		
Credit Default Swaptions on Credit Indices	0.00	(0.01)
Foreign Currency Options	(0.01)	(0.01)
Interest Rate Swaptions	(0.16)	(0.02)
Interest Rate-Capped Options	0.00	0.00
Options on Securities	0.00	(0.01)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	(0.03)	(0.06)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.00
Cross-Currency Swaps	0.00	0.16
Interest Rate Swaps	0.01	N/A
Total Return Swaps on Indices	0.01	(0.02)
Total Return Swaps on Securities	0.00	0.04
Forward Foreign Currency Contracts	(0.34)	(0.94)
Hedged Forward Foreign Currency Contracts	0.07	0.21
Securities Sold Short	(16.52)	(10.90)
Other Current Assets & Liabilities	(1.94)	(44.98)
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								UTILITIES						
LOAN PARTICIPATIONS AND ASSIGNMENTS														
AAdvantage Loyalty IP Ltd. 5.500% due 20/04/2028	\$ 1,500	\$ 1,557	0.15	Ursa Re Ltd. 3.778% due 07/12/2027	\$ 1,150	\$ 1,178	0.12	Metropolitan Edison Co. 4.300% due 15/01/2029	\$ 100	\$ 111	0.01			
Air Canada 4.250% due 11/08/2028	400	400	0.04	Yango Justice International Ltd. 7.500% due 15/04/2024	1,300	312	0.03	Midwest Connector Capital Co. LLC 3.900% due 01/04/2024	3,400	3,526	0.34			
Carnival Corp. 3.750% due 30/06/2025 4.000% due 18/10/2028	100 800	99 793	0.01 0.08			<u>49,221</u>	<u>4.76</u>	Pacific Gas & Electric Co. 2.500% due 01/02/2031	1,100	1,049	0.10			
SkyMiles IP Ltd. 4.750% due 20/10/2027	0	0	0.00	INDUSTRIALS						<u>4,686</u>	<u>0.45</u>			
United Airlines, Inc. 4.500% due 21/04/2028	498	501	0.05	Air Canada 3.875% due 15/08/2026 4.625% due 15/08/2029	100 CAD 100	102 79	0.01 0.01	Total Corporate Bonds & Notes		<u>84,225</u>	<u>8.14</u>			
Viad Corp. 5.500% due 30/07/2028	648	648	0.06	American Airlines Pass-Through Trust 3.350% due 15/04/2031 3.575% due 15/07/2029 3.700% due 01/04/2028	\$ 608 457 313	620 465 318	0.06 0.04 0.03	CONVERTIBLE BONDS & NOTES						
		<u>3,998</u>	<u>0.39</u>	American Airlines, Inc. 5.750% due 20/04/2029	300	321	0.03	Multiplan Corp. (6.000% Cash or 7.000% PIK) 6.000% due 15/10/2027 (b)				1,400	1,110	0.11
CORPORATE BONDS & NOTES								U.S. GOVERNMENT AGENCIES						
BANKING & FINANCE														
Avolon Holdings Funding Ltd. 2.528% due 18/11/2027	216	210	0.02	Berry Global, Inc. 4.875% due 15/07/2026	4,500	4,661	0.45	Fannie Mae 6.478% due 25/03/2036 (a)				169	32	0.00
Bank of America Corp. 5.875% due 15/03/2028 (f)	650	724	0.07	BOC Aviation USA Corp. 1.625% due 29/04/2024	300	300	0.03	Freddie Mac 5.990% due 15/08/2043 (a) 12.002% due 15/05/2035				474 193	95 227	0.01 0.02
Barclays Bank PLC 7.625% due 21/11/2022 (h)	1,000	1,055	0.10	BRF GmbH 4.350% due 29/09/2026	2,300	2,326	0.22	Ginnie Mae 0.382% due 20/08/2068 0.950% due 20/09/2071				1,004 9,166	988 9,463	0.10 0.91
Barclays PLC 8.000% due 15/06/2024 (f)(h)	1,200	1,329	0.13	Caesars Entertainment, Inc. 6.250% due 01/07/2025	400	420	0.04	Uniform Mortgage-Backed Security, TBA 2.500% due 01/02/2052				100	102	0.01
Credit Suisse Group AG 5.250% due 11/02/2027 (f)(h)	1,300	1,346	0.13	Carnival Corp. 4.000% due 01/08/2028	900	895	0.09			<u>10,907</u>	<u>1.05</u>			
DAE Sukuk Dific Ltd. 3.750% due 15/02/2026	700	724	0.07	DAE Funding LLC 1.625% due 15/02/2024	600	590	0.06	U.S. TREASURY OBLIGATIONS						
Ford Motor Credit Co. LLC 3.096% due 04/05/2023 3.375% due 13/11/2025 3.810% due 09/01/2024 4.063% due 01/11/2024 4.140% due 15/02/2023 4.389% due 08/01/2026 4.687% due 09/06/2025 5.125% due 16/06/2025 5.584% due 18/03/2024	200 400 200 200 200 200 400 1,500 600	204 416 208 211 205 216 430 1,633 647	0.02 0.04 0.02 0.02 0.02 0.02 0.04 0.16 0.06	Delta Air Lines, Inc. 2.900% due 28/10/2024	1,250	1,275	0.12	U.S. Treasury Bonds 1.375% due 15/11/2040				5,700	5,196	0.50
Globalworth Real Estate Investments Ltd. 3.000% due 29/03/2025	€ 3,200	3,834	0.37	Energy Transfer LP 3.750% due 15/05/2030	2,100	2,228	0.22	NON-AGENCY MORTGAGE-BACKED SECURITIES						
ING Groep NV 4.875% due 16/05/2029 (f)(h)	\$ 2,000	2,022	0.20	Hilton Domestic Operating Co., Inc. 3.750% due 01/05/2029 4.000% due 01/05/2031	700 700	706 717	0.07 0.07	Bear Stearns Adjustable Rate Mortgage Trust 3.004% due 25/07/2036 ^ 3.222% due 25/02/2036 ^				108 45	106 44	0.01 0.00
Jyske Realkredit A/S 1.000% due 01/10/2050	DKK 32,149	4,691	0.45	Las Vegas Sands Corp. 3.200% due 08/08/2024 3.500% due 18/08/2026	200 200	204 203	0.02 0.02	Countrywide Alternative Loan Trust 0.262% due 25/09/2047 6.000% due 25/04/2037				241 925	235 931	0.02 0.09
Kaisa Group Holdings Ltd. 9.375% due 30/06/2024 ^ 9.750% due 28/09/2023 ^ 11.700% due 11/11/2025 ^	\$ 650 1,100 250	174 289 65	0.02 0.03 0.01	Marriott International, Inc. 4.625% due 15/06/2030	200	225	0.02	First Horizon Alternative Mortgage Securities Trust 6.000% due 25/02/2037 ^				48	28	0.00
MGM Growth Properties Operating Partnership LP 3.875% due 15/02/2029	800	841	0.08	Mileage Plus Holdings LLC 6.500% due 20/06/2027	200	214	0.02	Hawksmoor Mortgages PLC 1.100% due 25/05/2053				€ 2,502	3,399	0.33
NatWest Group PLC 1.770% due 25/06/2024 4.519% due 25/06/2024	1,000 700	1,016 733	0.10 0.07	Mitsubishi Corp. 2.625% due 14/07/2022	2,300	2,323	0.22	Impac CMB Trust 0.722% due 25/04/2035 0.747% due 25/04/2035				\$ 251 322	252 318	0.02 0.03
New Metro Global Ltd. 4.800% due 15/12/2024 6.500% due 20/05/2022	1,300 800	1,182 764	0.12 0.07	NCL Corp. Ltd. 10.250% due 01/02/2026	715	832	0.08	IndyMac Mortgage Loan Trust 0.662% due 25/07/2035				113	92	0.01
Nissan Motor Acceptance Co. LLC 1.850% due 16/09/2026	300	293	0.03	Nissan Motor Co. Ltd. 4.345% due 17/09/2027 4.810% due 17/09/2030	100 2,100	108 2,351	0.01 0.23	Residential Accredit Loans, Inc. Trust 6.000% due 25/12/2036				368	357	0.04
Nordea Kredit Realkreditaktieselskab 1.000% due 01/10/2050	DKK 25,628	3,747	0.36	Pactiv Evergreen Group Issuer, Inc. 4.000% due 15/10/2027	1,200	1,169	0.11	Towd Point Mortgage Funding PLC 1.236% due 20/10/2051				€ 1,920	2,621	0.25
Nykredit Realkredit A/S 1.000% due 01/10/2050	43,311	6,321	0.61	RCS & RDS S.A. 3.250% due 05/02/2028	€ 2,500	2,793	0.27	WaMu Mortgage Pass-Through Certificates Trust 0.762% due 25/01/2045 1.022% due 25/10/2044				\$ 2,527 115	2,567 112	0.25 0.01
Societe Generale S.A. 5.375% due 18/11/2030 (f)(h)	\$ 1,300	1,369	0.13	Rolls-Royce PLC 5.750% due 15/10/2027	€ 1,000	1,509	0.15	Washington Mutual Mortgage Pass-Through Certificates Trust 6.000% due 25/07/2036				531	475	0.05
Starwood Property Trust, Inc. 5.500% due 01/11/2023	400	414	0.04	Royal Caribbean Cruises Ltd. 9.125% due 15/06/2023	\$ 40	42	0.00			<u>11,537</u>	<u>1.11</u>			
Sunac China Holdings Ltd. 8.350% due 19/04/2023	800	532	0.05	Sands China Ltd. 2.300% due 08/03/2027 2.850% due 08/03/2029	200 200	188 189	0.02 0.02	ASSET-BACKED SECURITIES						
UniCredit SpA 2.569% due 22/09/2026 7.500% due 03/06/2026 (f)(h) 7.830% due 04/12/2023	350 € 1,000 \$ 7,350	350 1,338 8,198	0.03 0.13 0.79	TD SYNnex Corp. 1.750% due 09/08/2026	300	293	0.03	Aames Mortgage Investment Trust 0.582% due 25/04/2036				93	92	0.01
				United Airlines Pass-Through Trust 2.900% due 01/11/2029 3.100% due 07/01/2030	279 316	277 326	0.03 0.03	ACE Securities Corp. Home Equity Loan Trust 0.582% due 25/06/2036 1.002% due 25/08/2035 1.227% due 25/04/2035 1.902% due 25/06/2034				296 300 157 89	269 300 157 89	0.03 0.03 0.01 0.01
				United Airlines, Inc. 4.375% due 15/04/2026	200	209	0.02	Ares European CLO DAC 0.850% due 20/04/2032				€ 300	341	0.03
				Univision Communications, Inc. 6.625% due 01/06/2027	400	431	0.04	Argent Securities Trust 0.402% due 25/07/2036 0.422% due 25/05/2036				\$ 1,318 419	1,263 148	0.12 0.01
				Wynn Las Vegas LLC 5.250% due 15/05/2027	400	409	0.04	Asset-Backed Funding Certificates Trust 0.837% due 25/03/2035				626	616	0.06
						<u>30,318</u>	<u>2.93</u>							

Schedule of Investments PIMCO Global Core Asset Allocation Fund (Cont.)

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
MGM Growth Properties LLC 'A'	94,848	\$ 3,875	0.37	0.006% due 08/06/2022 (d)(e)	ILS 6,200	\$ 1,992	0.19	INVESTMENT FUNDS			
Monmouth Real Estate Investment Corp.	192,038	4,035	0.39			5,847	0.57	COLLECTIVE INVESTMENT SCHEMES			
SBA Communications Corp.	11,794	4,588	0.44	JAPAN TREASURY BILLS				PIMCO Funds: Global Investors Series plc - Mortgage Opportunities Fund (g)			
Simon Property Group, Inc.	22,810	3,644	0.35	(0.127)% due 14/02/2022 (d)(e)	¥ 3,300,000	28,661	2.77	12,863,704	\$ 140,729	13.60	
Sun Communities, Inc.	13,938	2,927	0.28	(0.118)% due 28/03/2022 (d)(e)	1,360,000	11,814	1.14	PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (g)			
		61,289	5.92	(0.113)% due 28/03/2022 (d)(e)	3,488,000	30,298	2.93	14,561,063	144,999	14.01	
	PAR (000S)					70,773	6.84		285,728	27.61	
SHORT-TERM INSTRUMENTS				U.S. TREASURY BILLS				EXCHANGE-TRADED FUNDS			
ARGENTINA TREASURY BILLS				0.042% due 01/03/2022 (d)(e)(j)				PIMCO ETFs plc - PIMCO US Dollar Short Maturity UCITS ETF (g)			
42.739% due 29/04/2022 (d)(e)	ARS 31,376	138	0.01	0.051% due 15/02/2022 (d)(e)	2,200	2,200	0.21	1,012,212	102,421	9.89	
ISRAEL TREASURY BILLS				0.052% due 10/03/2022 (d)(e)				Total Investment Funds			
(0.299)% due 02/02/2022 (d)(e)	ILS 1,600	514	0.05	0.052% due 21/04/2022 (d)(e)	10,800	10,797	1.05		\$ 388,149	37.50	
(0.290)% due 28/02/2022 (d)(e)	300	96	0.01	0.056% due 08/03/2022 (d)(e)	32,200	32,197	3.11				
(0.152)% due 02/03/2022 (d)(e)	900	289	0.03	0.056% due 21/04/2022 (d)(e)	5,500	5,499	0.53				
(0.050)% due 07/10/2022 (d)(e)	200	64	0.01			56,093	5.42				
(0.020)% due 07/12/2022 (d)(e)	3,000	964	0.09	Total Short-Term Instruments		132,851	12.84				
(0.005)% due 03/08/2022 (d)(e)	5,200	1,671	0.16	Total Transferable Securities		\$ 575,784	55.63				
0.000% due 07/12/2022 (d)(e)	800	257	0.03								

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	0.000%	31/12/2021	03/01/2022	\$ 511	U.S. Treasury Inflation Protected Securities 0.125% due 15/10/2026	\$ (521)	\$ 511	\$ 511	0.05
Total Repurchase Agreements						\$ (521)	\$ 511	\$ 511	0.05

(1) Includes accrued interest.

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia Government 3-Year Note March Futures	Long	03/2022	74	\$ 5	0.00
Australia Government 10-Year Bond March Futures	Long	03/2022	15	(1)	0.00
CAC 40 Index January Futures	Short	01/2022	1	(2)	0.00
Canada Government 10-Year Bond March Futures	Long	03/2022	90	197	0.02
DAX Index March Futures	Long	03/2022	28	193	0.02
E-mini NASDAQ 100 Index March Futures	Long	03/2022	10	30	0.00
E-mini Russell 2000 Index March Futures	Long	03/2022	253	477	0.05
E-mini S&P 500 Index March Futures	Long	03/2022	1,708	7,210	0.70
Euro STOXX 600 March Futures	Long	03/2022	2,586	2,189	0.21
Euro-Bobl March Futures	Short	03/2022	12	14	0.00
Euro-BTP Italy Government Bond March Futures	Long	03/2022	56	(126)	(0.01)
Euro-Bund 10-Year Bond March Futures	Long	03/2022	130	(151)	(0.01)
Euro-OAT France Government 10-Year Bond March Futures	Long	03/2022	54	(196)	(0.02)
FTSE 100 Index March Futures	Long	03/2022	22	27	0.00
FTSE/MIB Index March Futures	Long	03/2022	1	4	0.00
Hang Seng China Enterprises Index January Futures	Long	01/2022	6	4	0.00
IBEX 35 Index January Futures	Long	01/2022	1	5	0.00
Mini MSCI Emerging Markets Index March Futures	Long	03/2022	1,170	158	0.02
Nikkei 225 Yen-Denominated March Futures	Long	03/2022	243	(5)	0.00
OMX Stockholm 30 Index January Futures	Short	01/2022	1	(1)	0.00
S&P/Toronto Stock Exchange 60 March Futures	Long	03/2022	95	346	0.03
SPI 200 Index March Futures	Long	03/2022	218	233	0.02
Swiss Market March Futures	Short	03/2022	1	(4)	0.00
Topix Index March Futures	Long	03/2022	202	876	0.08
U.S. Treasury 2-Year Note March Futures	Long	03/2022	496	(203)	(0.02)

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
U.S. Treasury 5-Year Note March Futures	Short	03/2022	1,609	\$ 57	0.01
U.S. Treasury 10-Year Note March Futures	Long	03/2022	403	(43)	0.00
U.S. Treasury 30-Year Bond March Futures	Long	03/2022	147	33	0.00
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2022	116	140	0.01
United Kingdom Long Gilt March Futures	Long	03/2022	28	15	0.00
				\$ 11,481	1.11
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ 11,481	1.11

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 ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
AT&T, Inc.	1.000%	20/06/2026	\$ 200	\$ 0	0.00
General Motors Co.	5.000	20/12/2026	300	(1)	0.00
				\$ (1)	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 Crossover 36 5-Year Index	(5.000)%	20/12/2026	€ 100	\$ 1	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.HY-37 5-Year Index	5.000%	20/12/2026	\$ 100	\$ 0	0.00
CDX.IG-35 5-Year Index	1.000	20/12/2025	900	0	0.00
CDX.IG-36 5-Year Index	1.000	20/06/2026	3,200	1	0.00
CDX.IG-37 5-Year Index	1.000	20/12/2026	232,200	146	0.01
iTraxx Europe Main 36 5-Year Index	1.000	20/12/2026	€ 300	(1)	0.00
				\$ 146	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 ⁽⁴⁾	1-Day GBP-SONIO Compounded-OIS	0.250%	16/03/2024	£ 120,700	\$ (300)	(0.03)
Receive ⁽⁴⁾	1-Day GBP-SONIO Compounded-OIS	0.500	16/03/2027	128,800	287	0.03
Pay ⁽⁴⁾	1-Day GBP-SONIO Compounded-OIS	0.750	16/03/2032	2,900	(4)	0.00
Pay ⁽⁴⁾	1-Day GBP-SONIO Compounded-OIS	0.750	16/03/2052	12,900	(325)	(0.03)
Pay	1-Day INR-MIBOR Compounded-OIS	5.260	15/09/2026	INR 741,400	87	0.01
Pay	1-Day INR-MIBOR Compounded-OIS	5.270	17/03/2026	793,300	(51)	0.00
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.400	15/12/2044	¥ 690,000	(7)	0.00
Pay	1-Day SGD-SIBCSORA Compounded-OIS	0.750	15/09/2026	SGD 21,000	(341)	(0.03)
Pay	1-Day SGD-SIBCSORA Compounded-OIS	1.250	15/12/2026	23,200	21	0.00
Pay ⁽⁴⁾	1-Day USD-Federal Funds Rate Compounded-OIS	0.250	16/03/2024	\$ 109,300	(93)	(0.01)
Receive ⁽⁴⁾	1-Day USD-Federal Funds Rate Compounded-OIS	1.000	16/03/2027	64,500	49	0.01
Pay ⁽⁴⁾	1-Day USD-Federal Funds Rate Compounded-OIS	1.000	15/06/2027	42,200	(191)	(0.02)
Receive ⁽⁴⁾	1-Day USD-Federal Funds Rate Compounded-OIS	1.250	15/06/2032	22,000	199	0.02
Pay ⁽⁴⁾	1-Day USD-Federal Funds Rate Compounded-OIS	1.500	16/03/2032	56,300	(134)	(0.01)
Receive ⁽⁴⁾	1-Day USD-Federal Funds Rate Compounded-OIS	1.750	16/03/2052	17,200	(246)	(0.02)
Receive	1-Year BRL-CDI	11.575	04/01/2027	BRL 63,300	(270)	(0.03)
Pay ⁽⁴⁾	3-Month CAD-Bank Bill	1.000	16/03/2024	CAD 58,500	94	0.01
Pay ⁽⁴⁾	3-Month CAD-Bank Bill	1.750	16/03/2027	48,800	448	0.04
Receive ⁽⁴⁾	3-Month CAD-Bank Bill	2.000	16/03/2032	41,900	(600)	(0.06)
Pay ⁽⁴⁾	3-Month CAD-Bank Bill	2.500	16/03/2052	1,600	55	0.01
Receive	3-Month CNY-CNREPOFIX	2.500	15/12/2026	CNY 28,600	(59)	(0.01)
Receive	3-Month CNY-CNREPOFIX	2.800	16/06/2026	22,400	(66)	(0.01)
Pay	3-Month COP-IBR Compounded-OIS	3.475	19/02/2026	COP 15,356,800	(57)	(0.01)
Receive	3-Month COP-IBR Compounded-OIS	4.680	26/11/2025	48,200,000	561	0.05
Receive	3-Month COP-IBR Compounded-OIS	4.920	26/08/2026	21,200,000	252	0.02
Pay	3-Month COP-IBR Compounded-OIS	5.720	26/11/2025	25,100,000	(60)	(0.01)
Pay	3-Month COP-IBR Compounded-OIS	5.925	26/08/2026	20,900,000	(31)	0.00
Receive	3-Month COP-IBR Compounded-OIS	5.940	26/11/2025	43,400,000	18	0.00
Pay	3-Month ILS-TELBOR	0.970	25/10/2026	ILS 22,200	92	0.01
Pay	3-Month KRW-KORIBOR	0.939	16/12/2025	KRW 7,795,400	16	0.00
Pay	3-Month KRW-KORIBOR	1.268	17/03/2031	2,741,200	9	0.00
Receive	3-Month KRW-KORIBOR	1.299	17/03/2026	9,575,200	48	0.00

Schedule of Investments PIMCO Global Core Asset Allocation Fund (Cont.)

Pay/ Receive	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	3-Month KRW-KORIBOR	1.336%	17/03/2031	KRW 1,600,000	\$ 4	0.00
Receive	3-Month PLN-WIBOR	2.983	08/11/2026	PLN 37,200	268	0.03
Receive	3-Month USD-LIBOR	1.250	17/06/2025	\$ 9,000	414	0.04
Pay	3-Month USD-LIBOR	2.000	15/12/2051	19,900	271	0.03
Pay	3-Month ZAR-JIBAR	4.970	30/09/2025	ZAR 52,000	(109)	(0.01)
Pay	3-Month ZAR-JIBAR	6.690	04/11/2026	201,200	234	0.02
Receive	6-Month CLP-CHILIBOR	3.860	26/08/2026	CLP 10,937,800	(235)	(0.02)
Receive	6-Month CZK-PRIBOR	2.015	10/08/2026	CZK 646,700	837	0.08
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	0.250	16/03/2027	€ 2,800	(25)	0.00
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	0.250	16/03/2032	85,000	(1,652)	(0.16)
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	0.500	16/03/2024	177,900	250	0.02
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	0.500	16/03/2052	12,600	840	0.08
Receive	6-Month HUF-BBR	3.700	08/11/2026	HUF 4,148,200	273	0.03
Pay	28-Day MXN-TIIE	6.510	17/06/2026	MXN 75,200	(125)	(0.01)
Pay	28-Day MXN-TIIE	6.810	18/09/2026	28,400	(33)	0.00
					\$ 613	0.06
Total Centrally Cleared Financial Derivative Instruments					\$ 759	0.07

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

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

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

PURCHASED OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
BOA	Put - OTC USD versus MXN	MXN 19.700	14/06/2022	8,300	\$ 144	\$ 51	0.00

WRITTEN OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Put - OTC USD versus MXN	MXN 18.200	14/06/2022	8,300	\$ (31)	\$ (4)	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	\$ 100.152	Maximum of [(Final Index/Initial Index - 1) - 3.000%] or 0	22/06/2035	8,200	\$ (374)	\$ (41)	(0.01)
JPM	Cap - OTC CPURNSA	234.781	Maximum of [(Final Index/Initial Index - 1) - 4.000%] or 0	16/05/2024	1,500	(10)	0	0.00
						\$ (384)	\$ (41)	(0.01)

(1) Notional Amount represents the number of contracts.

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

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
GST	CMBX.NA.AAA.10 Index	0.500%	17/11/2059	\$ 2,900	\$ (86)	\$ 110	\$ 24	0.00
MYC	CMBX.NA.AAA.10 Index	0.500	17/11/2059	12,200	(403)	504	101	0.01
SAL	CMBX.NA.AAA.12 Index	0.500	17/08/2061	2,200	(5)	19	14	0.00
UAG	CMBX.NA.AAA.10 Index	0.500	17/11/2059	5,100	(148)	190	42	0.01
					\$ (642)	\$ 823	\$ 181	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.

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 MYR-KLIBOR	2.750%	15/09/2026	MYR 42,500	\$ 30	\$ (96)	\$ (66)	(0.01)
	Pay	3-Month MYR-KLIBOR	2.750	15/12/2026	51,950	(127)	29	(98)	(0.01)
CBK	Pay	3-Month KRW-KORIBOR	1.430	01/07/2029	KRW 100	0	0	0	0.00
GLM	Pay	3-Month MYR-KLIBOR	2.750	15/09/2026	MYR 24,700	24	(63)	(39)	0.00
MYC	Pay	6-Month THB-THBFX	1.000	15/09/2026	THB 215,600	(37)	2	(35)	0.00
						\$ (110)	\$ (128)	\$ (238)	(0.02)

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	NDUEACWF Index	61,938	3-Month USD-LIBOR less a specified spread	\$ 24,097	02/03/2022	\$ 0	\$ 25	\$ 25	0.00
	Pay	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR plus a specified spread	200	21/03/2022	0	1	1	0.00
JPM	Receive	NDUEACWF Index	156,767	1-Month USD-LIBOR plus a specified spread	60,989	07/09/2022	0	80	80	0.01
SOG	Receive	DWRTFT Index	1,461	1-Month USD-LIBOR plus a specified spread	21,749	06/04/2022	0	8	8	0.00
	Receive	DWRTFT Index	1,863	1-Month USD-LIBOR plus a specified spread	27,733	24/08/2022	0	10	10	0.00
							\$ 0	\$ 124	\$ 124	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
BOA	Receive	Apple, Inc.	66,100	1-Month USD-LIBOR plus a specified spread	\$ 11,312	21/01/2022	\$ 0	\$ (333)	\$ (333)	(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	01/2022	AUD 8,397	\$ 5,984	\$ 0	\$ (121)	\$ (121)	(0.01)
	01/2022	CNY 32,423	5,034	0	(60)	(60)	(0.01)
	01/2022	CZK 1,101	51	1	0	1	0.00
	01/2022	€ 11,469	12,931	0	(111)	(111)	(0.01)
	01/2022	£ 312	412	0	(11)	(11)	0.00
	01/2022	RUB 31,059	418	5	0	5	0.00
	01/2022	\$ 5,172	AUD 7,225	81	0	81	0.01
	01/2022	176	TWD 4,856	0	(1)	(1)	0.00
	02/2022	CLP 491,492	\$ 583	8	0	8	0.00
	02/2022	PLN 107	28	1	0	1	0.00
	02/2022	\$ 463	ILS 1,440	0	0	0	0.00
	02/2022	211	INR 16,043	3	0	3	0.00
	02/2022	14	PLN 59	0	0	0	0.00
	02/2022	ZAR 3,372	\$ 233	23	0	23	0.00
	03/2022	MXN 34,579	1,644	0	(23)	(23)	0.00
	03/2022	\$ 2,412	MXN 50,081	4	0	4	0.00
	03/2022	684	PEN 2,801	16	0	16	0.00
	03/2022	112	SGD 153	2	0	2	0.00
	04/2022	DKK 21,179	\$ 3,345	101	0	101	0.01
	04/2022	PEN 4,296	1,027	0	(44)	(44)	0.00
	05/2022	\$ 1,150	CLP 988,356	0	(16)	(16)	0.00
	11/2022	ZAR 12,683	\$ 799	36	0	36	0.00
BPS	01/2022	CLP 31,771	37	0	(1)	(1)	0.00
	01/2022	CNH 79,108	12,384	0	(45)	(45)	(0.01)
	01/2022	¥ 443,400	3,915	64	0	64	0.01
	01/2022	RUB 22,957	309	3	0	3	0.00
	01/2022	\$ 1,537	AUD 2,156	31	0	31	0.00
	01/2022	22	CLP 18,897	0	0	0	0.00
	01/2022	143	CZK 3,162	1	0	1	0.00
	01/2022	7,767	€ 6,864	39	0	39	0.00
	01/2022	2,752	¥ 311,600	0	(46)	(46)	0.00
	01/2022	38	RUB 2,802	0	(1)	(1)	0.00

Schedule of Investments PIMCO Global Core Asset Allocation Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	02/2022	CLP 18,897	\$ 22	\$ 0	\$ 0	\$ 0	0.00
	02/2022	\$ 373	INR 28,220	4	0	4	0.00
	02/2022	31	PLN 130	1	0	1	0.00
	02/2022	726	ZAR 11,616	0	(3)	(3)	0.00
	05/2022	ZAR 35,088	\$ 2,183	24	0	24	0.00
	08/2022	36,919	2,312	68	0	68	0.01
	11/2022	22,689	1,417	53	0	53	0.01
BRC	01/2022	\$ 1,925	SEK 17,440	1	0	1	0.00
	02/2022	1,926	17,436	0	0	0	0.00
	11/2022	ZAR 6,328	\$ 394	14	0	14	0.00
CBK	01/2022	CLP 161,290	186	0	(3)	(3)	0.00
	01/2022	ILS 528	167	0	(2)	(2)	0.00
	01/2022	NZD 4,180	2,834	0	(27)	(27)	0.00
	01/2022	RUB 54,324	730	7	0	7	0.00
	02/2022	CLP 235,198	276	2	0	2	0.00
	02/2022	COP 48,966,595	12,518	530	0	530	0.05
	02/2022	ILS 1,601	510	0	(5)	(5)	0.00
	02/2022	PEN 42,478	10,405	0	(220)	(220)	(0.02)
	02/2022	PLN 629	152	2	(5)	(3)	0.00
	02/2022	\$ 26	PLN 106	0	0	0	0.00
	02/2022	1,095	ZAR 17,712	8	0	8	0.00
	03/2022	ILS 900	\$ 287	0	(2)	(2)	0.00
	03/2022	PEN 6,302	1,520	0	(52)	(52)	(0.01)
	03/2022	\$ 6,735	PEN 27,791	207	0	207	0.02
	04/2022	DKK 9,728	\$ 1,537	46	0	46	0.00
	04/2022	PEN 9,540	2,377	2	0	2	0.00
	04/2022	\$ 895	DKK 5,745	0	(15)	(15)	0.00
	04/2022	5,450	MXN 118,264	220	0	220	0.02
	05/2022	ZAR 9,440	\$ 582	1	0	1	0.00
	06/2022	ILS 6,221	1,920	0	(83)	(83)	(0.01)
	08/2022	9,135	2,836	0	(111)	(111)	(0.01)
	10/2022	200	64	0	(1)	(1)	0.00
	12/2022	3,401	1,094	1	(9)	(8)	0.00
DUB	01/2022	CZK 975	44	0	0	0	0.00
	01/2022	\$ 63	CZK 1,384	1	0	1	0.00
	01/2022	892	TWD 24,731	0	0	0	0.00
	02/2022	ILS 300	\$ 96	0	(1)	(1)	0.00
	02/2022	PLN 325	80	0	0	0	0.00
	02/2022	RUB 58,866	787	6	0	6	0.00
	02/2022	\$ 2,684	HUF 859,829	0	(40)	(40)	0.00
	02/2022	352	INR 26,754	5	0	5	0.00
GLM	01/2022	BRL 9,539	\$ 1,709	0	(3)	(3)	0.00
	01/2022	CAD 1,733	1,372	0	0	0	0.00
	01/2022	RUB 19,609	267	6	0	6	0.00
	01/2022	\$ 1,704	BRL 9,539	8	0	8	0.00
	01/2022	553	€ 487	1	0	1	0.00
	01/2022	2,128	¥ 241,200	0	(34)	(34)	0.00
	01/2022	480	RUB 34,822	0	(16)	(16)	0.00
	02/2022	¥ 3,300,000	\$ 28,970	305	0	305	0.03
	02/2022	\$ 256	HUF 83,474	1	(1)	0	0.00
	02/2022	ZAR 34,524	\$ 2,236	86	0	86	0.01
	03/2022	RUB 6,309	83	0	0	0	0.00
	03/2022	\$ 448	MYR 1,908	10	0	10	0.00
	11/2022	ZAR 13,430	\$ 837	29	0	29	0.00
HUS	01/2022	CLP 598,565	691	0	(10)	(10)	0.00
	01/2022	£ 4,653	6,198	0	(104)	(104)	(0.01)
	01/2022	TWD 86,162	3,098	0	(11)	(11)	0.00
	01/2022	\$ 1,108	CNH 7,071	3	0	3	0.00
	01/2022	250	CZK 5,535	3	0	3	0.00
	01/2022	2,205	TWD 61,237	4	0	4	0.00
	02/2022	COP 18,833,076	\$ 4,957	346	0	346	0.03
	02/2022	RUB 4,302	59	2	0	2	0.00
	02/2022	\$ 116	PLN 477	2	0	2	0.00
	03/2022	RUB 15,324	\$ 203	2	0	2	0.00
	03/2022	\$ 356	SGD 488	6	0	6	0.00
	04/2022	612	DKK 3,920	0	(12)	(12)	0.00
JPM	01/2022	CNY 119,577	\$ 18,562	0	(225)	(225)	(0.02)
	01/2022	\$ 19	CNY 120	0	0	0	0.00
	02/2022	853	INR 64,620	11	0	11	0.00
	03/2022	6,183	HKD 48,181	0	(3)	(3)	0.00
	03/2022	374	KRW 442,517	0	(3)	(3)	0.00
	03/2022	458	SGD 628	7	0	7	0.00
	12/2022	ILS 400	\$ 130	0	0	0	0.00
MYI	01/2022	BRL 832	146	0	(4)	(4)	0.00
	01/2022	CHF 183	199	0	(2)	(2)	0.00
	01/2022	€ 127	145	0	0	0	0.00
	01/2022	\$ 9,238	AUD 12,796	66	0	66	0.01
	01/2022	149	BRL 832	0	0	0	0.00
	01/2022	210	CZK 4,629	2	0	2	0.00
	01/2022	56	£ 42	0	0	0	0.00
	02/2022	145	BRL 832	4	0	4	0.00
	02/2022	155	HUF 51,281	3	0	3	0.00
	04/2022	DKK 63,252	\$ 9,983	293	0	293	0.03

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
RBC	01/2022	¥ 4,062,700	\$ 35,533	\$ 252	\$ 0	\$ 252	0.02
	02/2022	COP 10,298,548	2,583	62	0	62	0.01
SCX	01/2022	CNY 88,884	13,889	0	(76)	(76)	(0.01)
	01/2022	\$ 65,877	€ 58,429	569	0	569	0.05
	01/2022	29,643	¥ 3,363,210	0	(439)	(439)	(0.04)
	02/2022	61,624	€ 54,158	0	0	0	0.00
	02/2022	29,215	¥ 3,363,502	0	0	0	0.00
	03/2022	¥ 3,488,000	\$ 30,595	284	0	284	0.03
	05/2022	ZAR 36,890	2,285	16	0	16	0.00
SSB	01/2022	BRL 8,707	1,549	0	(14)	(14)	0.00
TOR	01/2022	CAD 23,838	18,872	0	0	0	0.00
	01/2022	CNH 39,395	6,168	0	(21)	(21)	0.00
	01/2022	MXN 3,188	155	0	(1)	(1)	0.00
	01/2022	\$ 2,123	AUD 2,966	33	0	33	0.00
	01/2022	18,741	CAD 24,029	282	0	282	0.03
	01/2022	2,452	CZK 53,704	2	0	2	0.00
	02/2022	18,872	CAD 23,838	0	0	0	0.00
	03/2022	MXN 130,055	\$ 6,138	0	(135)	(135)	(0.01)
UAG	01/2022	\$ 6,031	CHF 5,566	78	0	78	0.01
	01/2022	739	CLP 641,372	11	0	11	0.00
	01/2022	2,912	RUB 216,733	0	(27)	(27)	0.00
	02/2022	CLP 641,372	\$ 738	0	(12)	(12)	0.00
	03/2022	¥ 1,360,000	11,980	161	0	161	0.01
	03/2022	RUB 19,204	254	1	0	1	0.00
	03/2022	\$ 100	MXN 2,090	2	0	2	0.00
	11/2022	ZAR 29,692	\$ 1,892	107	0	107	0.01
				\$ 4,682	\$ (2,212)	\$ 2,470	0.24

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2021, the Institutional EUR (Hedged) Accumulation, E Class EUR (Hedged) Accumulation and E Class EUR (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2022	CHF 5	\$ 5	\$ 0	\$ 0	\$ 0	0.00
	01/2022	€ 1,146	1,293	0	(11)	(11)	0.00
	01/2022	HUF 53,865	165	0	(1)	(1)	0.00
	01/2022	IDR 13,148,826	909	0	(16)	(16)	0.00
	01/2022	ILS 104	33	0	0	0	0.00
BPS	01/2022	€ 11,361	12,835	0	(85)	(85)	(0.01)
	01/2022	£ 11,707	15,501	0	(356)	(356)	(0.04)
	01/2022	HKD 109,686	14,068	0	(1)	(1)	0.00
	01/2022	ILS 607	192	0	(3)	(3)	0.00
	01/2022	RUB 14,816	196	0	(1)	(1)	0.00
	01/2022	SGD 1,151	840	0	(14)	(14)	0.00
	01/2022	TWD 198,442	7,135	0	(24)	(24)	0.00
	01/2022	\$ 3,350	€ 2,963	20	0	20	0.00
	01/2022	1,450	¥ 164,226	0	(24)	(24)	0.00
	01/2022	1,203	MXN 24,778	8	0	8	0.00
	01/2022	ZAR 22,295	\$ 1,373	0	(24)	(24)	0.00
	02/2022	MXN 24,778	1,197	0	(8)	(8)	0.00
BRC	01/2022	\$ 4,834	€ 4,272	25	0	25	0.00
	02/2022	SEK 34,581	\$ 3,820	0	0	0	0.00
CBK	01/2022	CNY 12,526	1,955	0	(14)	(14)	0.00
	01/2022	€ 474	536	0	(3)	(3)	0.00
	01/2022	INR 320,741	4,263	0	(41)	(41)	0.00
	01/2022	MXN 24,778	1,159	0	(51)	(51)	(0.01)
	01/2022	NOK 4,565	505	0	(13)	(13)	0.00
	01/2022	PLN 0	0	0	0	0	0.00
	01/2022	RUB 59,807	795	0	(3)	(3)	0.00
	01/2022	\$ 166	CLP 144,422	3	0	3	0.00
	01/2022	146	€ 129	0	0	0	0.00
	01/2022	1	THB 31	0	0	0	0.00
	02/2022	CLP 144,422	\$ 166	0	(3)	(3)	0.00
GLM	01/2022	144,422	178	8	0	8	0.00
	01/2022	€ 6,096	6,921	0	(11)	(11)	0.00
	01/2022	KRW 7,827,762	6,554	0	(20)	(20)	0.00
	01/2022	MYR 3,191	764	0	(2)	(2)	0.00
	01/2022	SGD 0	0	0	0	0	0.00
	01/2022	\$ 0	CZK 4	0	0	0	0.00
	01/2022	1,528	€ 1,343	0	(1)	(1)	0.00
	01/2022	757	MYR 3,191	9	0	9	0.00
	01/2022	ZAR 38	\$ 2	0	0	0	0.00
	02/2022	MYR 3,191	755	0	(11)	(11)	0.00
HUS	01/2022	CZK 3,036	133	0	(5)	(5)	0.00
	01/2022	€ 109	123	0	0	0	0.00
	01/2022	PHP 29,766	590	10	0	10	0.00
	01/2022	SGD 17	12	0	0	0	0.00
	01/2022	\$ 1,027	€ 909	6	0	6	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
JPM	01/2022	\$ 77	€ 68	\$ 0	\$ 0	\$ 0	0.00
MYI	01/2022	AUD 8,600	\$ 6,208	0	(44)	(44)	(0.01)
	01/2022	BRL 12,205	2,187	0	(4)	(4)	0.00
	01/2022	HUF 60	0	0	0	0	0.00
	01/2022	ILS 100	32	0	(1)	(1)	0.00
	01/2022	MYR 3,191	759	0	(7)	(7)	0.00
	01/2022	\$ 2,124	BRL 12,205	67	0	67	0.01
	01/2022	0	ILS 1	0	0	0	0.00
	01/2022	2	INR 123	0	0	0	0.00
	01/2022	764	MYR 3,191	2	0	2	0.00
	02/2022	BRL 12,205	\$ 2,110	0	(66)	(66)	(0.01)
NAB	01/2022	¥ 2,951,882	26,017	383	0	383	0.04
	02/2022	2,952,215	25,642	0	0	0	0.00
RBC	01/2022	\$ 181,463	€ 160,975	1,597	0	1,597	0.15
	02/2022	172,498	151,598	0	(1)	(1)	0.00
SCX	01/2022	DKK 14,888	\$ 2,270	0	(6)	(6)	0.00
	01/2022	HKD 8,125	1,042	0	0	0	0.00
	01/2022	NZD 402	275	0	0	0	0.00
	01/2022	PLN 1,181	283	0	(10)	(10)	0.00
	01/2022	SEK 34,589	3,818	0	(3)	(3)	0.00
	01/2022	THB 30,516	902	0	(11)	(11)	0.00
	01/2022	\$ 249,258	€ 221,115	2,194	0	2,194	0.21
	02/2022	£ 11,707	\$ 15,855	0	0	0	0.00
	02/2022	\$ 256,751	€ 225,643	0	(2)	(2)	0.00
SSB	01/2022	BRL 12,205	\$ 2,198	6	0	6	0.00
TOR	01/2022	AUD 1,993	1,427	0	(22)	(22)	0.00
	01/2022	CAD 16,352	12,754	0	(192)	(192)	(0.02)
	01/2022	\$ 12,843	CAD 16,222	0	0	0	0.00
	01/2022	249,258	€ 221,115	2,195	0	2,195	0.21
	01/2022	966	HKD 7,527	0	0	0	0.00
	02/2022	CAD 16,223	\$ 12,843	0	0	0	0.00
	02/2022	\$ 244,280	€ 214,683	0	(2)	(2)	0.00
UAG	01/2022	CHF 10,183	\$ 11,035	0	(142)	(142)	(0.01)
	01/2022	IDR 755,239	52	0	(1)	(1)	0.00
	01/2022	INR 121,577	1,612	0	(19)	(19)	0.00
	01/2022	PLN 64	16	0	0	0	0.00
				\$ 6,533	\$ (1,279)	\$ 5,254	0.51

As at 31 December 2021, 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	01/2022	CHF 0	\$ 0	\$ 0	\$ 0	\$ 0	0.00
	01/2022	HUF 653	2	0	0	0	0.00
	01/2022	IDR 80,410	6	0	0	0	0.00
	01/2022	ILS 2	0	0	0	0	0.00
BPS	01/2022	AUD 16	11	0	0	0	0.00
	01/2022	HKD 873	112	0	0	0	0.00
	01/2022	ILS 9	3	0	0	0	0.00
	01/2022	RUB 167	2	0	0	0	0.00
	01/2022	SGD 11	8	0	0	0	0.00
	01/2022	TWD 1,742	63	0	0	0	0.00
	01/2022	\$ 1,868	£ 1,411	43	0	43	0.01
	01/2022	13	¥ 1,512	0	0	0	0.00
	01/2022	8	MXN 171	0	0	0	0.00
	01/2022	ZAR 262	\$ 16	0	0	0	0.00
	02/2022	MXN 171	8	0	0	0	0.00
	02/2022	\$ 1,704	£ 1,258	0	0	0	0.00
BRC	02/2022	SEK 267	\$ 29	0	0	0	0.00
CBK	01/2022	CNY 158	25	0	0	0	0.00
	01/2022	INR 2,569	34	0	(1)	(1)	0.00
	01/2022	MXN 171	8	0	(1)	(1)	0.00
	01/2022	NOK 55	6	0	0	0	0.00
	01/2022	RUB 674	9	0	0	0	0.00
	01/2022	\$ 3	CLP 2,256	0	0	0	0.00
	01/2022	8	€ 7	0	0	0	0.00
	02/2022	CLP 2,256	\$ 3	0	0	0	0.00
GLM	01/2022	2,256	3	0	0	0	0.00
	01/2022	£ 42	56	0	0	0	0.00
	01/2022	KRW 59,322	50	0	0	0	0.00
	01/2022	MYR 40	9	0	0	0	0.00
	01/2022	SGD 0	0	0	0	0	0.00
	01/2022	\$ 26	£ 19	1	0	1	0.00
	01/2022	9	MYR 40	0	0	0	0.00
	01/2022	ZAR 0	\$ 0	0	0	0	0.00
	02/2022	MYR 40	9	0	0	0	0.00
HUS	01/2022	CZK 37	2	0	0	0	0.00
	01/2022	£46	62	0	(1)	(1)	0.00
	01/2022	IDR 4,601	0	0	0	0	0.00
	01/2022	PHP 387	8	0	0	0	0.00
JPM	01/2022	\$ 84	£ 63	1	0	1	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets		
MYI	01/2022	AUD 67	\$ 49	\$ 0	\$ (1)	\$ (1)	0.00		
	01/2022	BRL 115	21	0	0	0	0.00		
	01/2022	ILS 2	0	0	0	0	0.00		
	01/2022	MYR 40	9	0	0	0	0.00		
	01/2022	NZD 5	3	0	0	0	0.00		
	01/2022	\$ 20	BRL 115	1	0	1	0.00		
	01/2022	9	MYR 40	0	0	0	0.00		
SCX	02/2022	BRL 115	\$ 20	0	(1)	(1)	0.00		
	01/2022	DKK 136	21	0	0	0	0.00		
	01/2022	€ 249	281	0	(3)	(3)	0.00		
	01/2022	HKD 65	8	0	0	0	0.00		
	01/2022	¥ 23,464	207	3	0	3	0.00		
	01/2022	PLN 14	3	0	0	0	0.00		
	01/2022	SEK 267	29	0	0	0	0.00		
	01/2022	THB 303	9	0	0	0	0.00		
	01/2022	\$ 1,868	£ 1,411	43	0	43	0.00		
	02/2022	€ 242	\$ 275	0	0	0	0.00		
	02/2022	¥ 23,467	204	0	0	0	0.00		
	02/2022	\$ 2,117	£ 1,563	0	0	0	0.00		
	SSB	01/2022	BRL 115	\$ 21	0	0	0	0.00	
	TOR	01/2022	CAD 130	102	0	(2)	(2)	0.00	
		01/2022	\$ 102	CAD 129	0	0	0	0.00	
01/2022		9	HKD 69	0	0	0	0.00		
UAG	02/2022	CAD 129	\$ 102	0	0	0	0.00		
	01/2022	CHF 80	86	0	(1)	(1)	0.00		
	01/2022	INR 974	13	0	0	0	0.00		
	01/2022	PLN 1	0	0	0	0	0.00		
	01/2022	\$ 1,729	£ 1,293	23	0	23	0.00		
						\$ 115	\$ (11)	\$ 104	0.01

Total OTC Financial Derivative Instruments

\$ 7,568 **0.73**

SECURITIES SOLD SHORT

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Uniform Mortgage-Backed Security, TBA			
2.000% due 01/02/2052	\$ 71,300	\$ (70,927)	(6.85)
2.500% due 01/02/2052 (i)	13,600	(13,842)	(1.34)
Total Securities Sold Short		\$ (84,769)	(8.19)
Total Investments		\$ 899,483	86.90
Other Current Assets & Liabilities		\$ 135,538	13.10
Net Assets		\$ 1,035,021	100.00

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

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

^ Security is in default.

(a) Security is an Interest Only ("IO") or IO Strip.

(b) Payment in-kind security.

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

(d) Zero coupon security.

(e) Coupon represents a yield to maturity.

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

(g) Affiliated to the Fund.

(h) Contingent convertible security.

(i) Securities sold short as at 31 December 2021 are covered by long portfolio investments in transferable securities and money market instruments.

(j) Security with an aggregate fair value of \$855 and cash of \$5,340 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2021.

Cash of \$55,630 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2021.

Schedule of Investments PIMCO Global Core Asset Allocation Fund (Cont.)

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2021 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 124,910	\$ 450,226	\$ 648	\$ 575,784
Investment Funds	388,149	0	0	388,149
Repurchase Agreements	0	511	0	511
Financial Derivative Instruments ⁽³⁾	11,497	8,311	0	19,808
Securities Sold Short	0	(84,769)	0	(84,769)
Totals	\$ 524,556	\$ 374,279	\$ 648	\$ 899,483

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 40,021	\$ 380,529	\$ 1,362	\$ 421,912
Investment Funds	190,733	40,188	0	230,921
Repurchase Agreements	0	981	0	981
Financial Derivative Instruments ⁽³⁾	9,653	9,596	0	19,249
Totals	\$ 240,407	\$ 431,294	\$ 1,362	\$ 673,063

(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 2021:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ (584)	\$ 855	\$ 271
BPS	(251)	980	729
BRC	40	0	40
CBK	364	(310)	54
DUB	(29)	0	(29)
GLM	285	(630)	(345)
GST	24	(20)	4
HUS	241	(330)	(89)
JPM	(132)	620	488
MYC	66	(195)	(129)
MYI	308	(330)	(22)
NAB	383	(300)	83
RBC	1,910	(1,520)	390
SAL	14	0	14
SCX	2,559	(1,480)	1,079
SOG	18	3,740	3,758
SSB	(8)	0	(8)
TOR	2,137	(1,280)	857
UAG	223	(270)	(47)

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

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2021:

	31-Dec-2021 (%)	31-Dec-2020 (%)
Transferable securities admitted to official stock exchange	33.48	21.79
Transferable securities dealt in on another regulated market	21.09	37.21
Other transferable securities	1.06	1.07
Investment funds	37.50	32.87
Repurchase agreements	0.05	0.14
Financial derivative instruments dealt in on a regulated market	1.11	1.37
Centrally cleared financial derivative instruments	0.07	0.13
OTC financial derivative instruments	0.73	1.24
Securities sold short	(8.19)	N/A

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2021:

Investments, at fair value	31-Dec-2021 (%)	31-Dec-2020 (%)
Loan Participations and Assignments	0.39	N/A
Corporate Bonds & Notes	8.14	9.89
Convertible Bonds & Notes	0.11	0.19
U.S. Government Agencies	1.05	0.26
U.S. Treasury Obligations	0.50	2.56
Non-Agency Mortgage-Backed Securities	1.11	1.80
Asset-Backed Securities	4.81	5.78
Sovereign Issues	12.31	14.66
Common Stocks	8.25	1.52
Preferred Securities	0.20	0.56
Real Estate Investment Trusts	5.92	4.19
Short-Term Instruments	12.84	18.66
Investment Funds	37.50	32.87
Repurchase Agreements	0.05	0.14
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	1.11	1.37
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	0.00
Credit Default Swaps on Credit Indices — Sell Protection	0.01	0.03
Interest Rate Swaps	0.06	0.10
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	0.00	0.24
Interest Rate Swaptions	N/A	0.00
Written Options		
Foreign Currency Options	0.00	(0.22)
Inflation-Capped Options	(0.01)	0.00
Credit Default Swaps on Credit Indices — Sell Protection	0.02	0.04
Interest Rate Swaps	(0.02)	0.01
Total Return Swaps on Indices	0.01	0.03
Total Return Swaps on Securities	(0.03)	N/A
Volatility Swaps	N/A	0.00
Forward Foreign Currency Contracts	0.24	0.18
Hedged Forward Foreign Currency Contracts	0.52	0.96
Securities Sold Short	(8.19)	N/A
Other Current Assets & Liabilities	13.10	4.18
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
Altice France Holding S.A.				NETHERLANDS				Kaixo Bondco Telecom S.A.			
4.000% due 15/02/2028	€ 5,000	\$ 5,437	0.11	CORPORATE BONDS & NOTES				5.125% due 30/09/2029	€ 5,000	\$ 5,744	0.11
6.000% due 15/02/2028	\$ 4,000	3,827	0.07	Ashland Services BV				Lorca Telecom Bondco S.A.			
Aramark International Finance SARL				2.000% due 30/01/2028	€ 15,000	\$ 17,417	0.34	4.000% due 18/09/2027	10,400	12,049	0.23
3.125% due 01/04/2025	€ 5,000	5,743	0.11	Axalta Coating Systems Dutch Holding BV				Total Spain		61,596	1.19
Camelot Finance S.A.				3.750% due 15/01/2025	10,000	11,478	0.22	SWEDEN			
4.500% due 01/11/2026	\$ 5,000	5,180	0.10	Clear Channel International BV				CORPORATE BONDS & NOTES			
Cirsa Finance International SARL				6.625% due 01/08/2025	\$ 3,000	3,123	0.06	Dometic Group AB			
4.500% due 15/03/2027	€ 5,000	5,583	0.11	Diamond BC BV				2.000% due 29/09/2028	5,000	5,605	0.11
4.750% due 22/05/2025	3,000	3,399	0.07	Dufry One BV				Intrum AB			
6.250% due 20/12/2023	5,944	6,860	0.13	2.000% due 15/02/2027 (i)	€ 14,250	15,082	0.29	3.000% due 15/09/2027	10,000	11,223	0.21
Endo Luxembourg Finance Co. SARL				3.375% due 15/04/2028	10,000	11,024	0.21	3.125% due 15/07/2024	4,000	4,571	0.09
6.125% due 01/04/2029	\$ 3,000	2,946	0.06	Energizer Gamma Acquisition BV				3.500% due 15/07/2026	4,000	4,614	0.09
FAGE International S.A.				3.500% due 30/06/2029	10,000	11,035	0.21	4.875% due 15/08/2025	3,000	3,556	0.07
5.625% due 15/08/2026	2,223	2,281	0.04	LeasePlan Corp. NV				Verisure Holding AB			
Herens Holdco SARL				7.375% due 29/05/2024 (e)(g)	7,000	8,806	0.17	3.250% due 15/02/2027	10,000	11,373	0.22
4.750% due 15/05/2028	7,000	6,871	0.13	Q-Park Holding BV				Verisure Midholding AB			
Herens Midco SARL				1.500% due 01/03/2025	5,375	5,914	0.11	5.250% due 15/02/2029	2,650	3,065	0.06
5.250% due 15/05/2029	€ 15,000	16,081	0.31	2.000% due 01/03/2027				Total Sweden		44,007	0.85
InPost S.A.				Schoeller Packaging BV				SWITZERLAND			
2.250% due 15/07/2027	2,925	3,264	0.06	6.375% due 01/11/2024	5,000	5,798	0.11	CORPORATE BONDS & NOTES			
LHMC Finco 2 SARL (7.250% Cash or 8.000% PIK)				Sensata Technologies BV				Credit Suisse Group AG			
7.250% due 02/10/2025 (a)	3,375	3,794	0.07	4.875% due 15/10/2023	\$ 4,000	4,205	0.08	6.375% due 21/08/2026 (e)(g)	\$ 4,900	5,293	0.10
Lincoln Financing SARL				5.000% due 01/10/2025	1,000	1,086	0.02	UNITED KINGDOM			
3.625% due 01/04/2024	7,250	8,325	0.16	Sigma Holdco BV				CORPORATE BONDS & NOTES			
Summer BC Holdco SARL				5.750% due 15/05/2026	€ 15,000	15,799	0.31	Arqiva Broadcast Finance PLC			
5.750% due 31/10/2026	6,000	7,125	0.14	7.875% due 15/05/2026	\$ 5,000	4,824	0.09	6.750% due 30/09/2023	€ 5,000	6,884	0.13
9.250% due 31/10/2027	3,154	3,878	0.08	United Group BV				BCP Modular Services Finance PLC			
Telecom Italia Capital S.A.				3.125% due 15/02/2026	€ 10,000	11,072	0.21	4.750% due 30/11/2028	€ 10,000	11,502	0.22
6.375% due 15/11/2033	\$ 7,500	8,087	0.16	3.250% due 15/02/2026	1,700	1,912	0.04	6.750% due 30/11/2029	12,500	14,046	0.27
7.200% due 18/07/2036	3,000	3,445	0.07	3.625% due 15/02/2028	7,500	8,301	0.16	Bellis Acquisition Co. PLC			
		134,336	2.60	4.000% due 15/11/2027	1,500	1,695	0.03	3.250% due 16/02/2026	€ 22,375	29,249	0.57
LOAN PARTICIPATIONS AND ASSIGNMENTS				UPC Holding BV				Bellis Finco PLC			
Ortho-Clinical Diagnostics S.A.				3.875% due 15/06/2029	10,000	11,630	0.23	4.000% due 16/02/2027	4,000	5,139	0.10
3.081% due 30/06/2025	2,351	2,353	0.05	WP/AP Telecom Holdings BV				Boparan Finance PLC			
Total Luxembourg		136,689	2.65	3.750% due 15/01/2029	2,700	3,109	0.06	7.625% due 30/11/2025 (i)	7,000	7,925	0.15
MAURITIUS				Ziggo Bond Co. BV				Carnival PLC			
CORPORATE BONDS & NOTES				3.375% due 28/02/2030	10,000	11,117	0.22	1.000% due 28/10/2029	€ 10,000	8,594	0.17
Greenko Solar Mauritius Ltd.				5.125% due 28/02/2030	\$ 5,000	5,033	0.10	INEOS Finance PLC			
5.550% due 29/01/2025	3,000	3,068	0.06	6.000% due 15/01/2027	10,000	10,310	0.20	2.125% due 15/11/2025	2,250	2,563	0.05
5.950% due 29/07/2026	3,500	3,731	0.07	Ziggo BV				2.875% due 01/05/2026	5,000	5,748	0.11
Total Mauritius		6,799	0.13	2.875% due 15/01/2030	€ 5,000	5,683	0.11	INEOS Quattro Finance PLC			
MULTINATIONAL				5.500% due 15/01/2027	\$ 10,150	10,441	0.20	2.500% due 15/01/2026	5,150	5,834	0.11
CORPORATE BONDS & NOTES				Total Netherlands		218,340	4.22	3.750% due 15/07/2026	2,475	2,837	0.06
Allied Universal Holdco LLC				NORWAY				International Game Technology PLC			
3.625% due 01/06/2028	€ 7,500	8,369	0.16	CORPORATE BONDS & NOTES				2.375% due 15/04/2028	2,500	2,797	0.05
4.875% due 01/06/2028	€ 4,250	5,602	0.11	Adevinta ASA				5.250% due 15/01/2029	\$ 3,000	3,183	0.06
American Airlines, Inc.				2.625% due 15/11/2025	€ 10,000	11,642	0.23	Lloyds Banking Group PLC			
5.500% due 20/04/2026	\$ 10,000	10,414	0.20	PANAMA				7.500% due 27/06/2024 (e)(g)	6,000	6,640	0.13
5.750% due 20/04/2029	10,000	10,708	0.21	CORPORATE BONDS & NOTES				7.625% due 27/06/2023 (e)(g)	€ 5,000	7,257	0.14
Ardagh Metal Packaging Finance USA LLC				Carnival Corp.				Rolls-Royce PLC			
3.000% due 01/09/2029	€ 3,075	3,437	0.07	4.000% due 01/08/2028	\$ 7,625	7,583	0.15	0.875% due 09/05/2024	€ 5,250	5,904	0.11
3.250% due 01/09/2028	\$ 3,000	2,971	0.06	5.750% due 01/03/2027	12,750	12,769	0.25	4.625% due 16/02/2026	2,500	3,156	0.06
4.000% due 01/09/2029	3,500	3,473	0.07	6.000% due 01/05/2029	4,750	4,736	0.09	5.750% due 15/10/2027	€ 4,000	6,038	0.12
Ardagh Packaging Finance PLC				7.625% due 01/03/2026	8,000	8,397	0.16	Synthomer PLC			
4.125% due 15/08/2026	10,000	10,237	0.20	Total Panama		33,485	0.65	3.875% due 01/07/2025	€ 5,000	5,887	0.11
5.250% due 15/08/2027	5,000	5,037	0.10	SPAIN				Virgin Media Finance PLC			
Clarios Global LP				CORPORATE BONDS & NOTES				Virgin Media Secured Finance PLC			
4.375% due 15/05/2026	€ 10,000	11,696	0.22	Cellnex Finance Co. S.A.				3.750% due 15/07/2030	12,000	13,674	0.27
8.500% due 15/05/2027	\$ 5,000	5,306	0.10	2.000% due 15/09/2032	€ 10,000	10,949	0.21	5.000% due 15/07/2030	\$ 6,000	5,979	0.12
Connect Finco SARL				2.000% due 15/02/2033	3,000	3,250	0.06	Virgin Media Secured Finance PLC			
6.750% due 01/10/2026	6,500	6,842	0.13	3.875% due 07/07/2041	\$ 2,400	2,299	0.04	4.250% due 15/01/2030	€ 10,000	13,454	0.26
Endo DAC				Cellnex Telecom S.A.				5.500% due 15/05/2029	\$ 4,000	4,231	0.08
6.000% due 30/06/2028	5,000	3,733	0.07	1.000% due 20/04/2027	€ 4,100	4,551	0.09	Vmed O2 UK Financing PLC			
Paysafe Finance PLC				1.875% due 26/06/2029	3,000	3,386	0.07	3.250% due 31/01/2031	€ 10,750	12,169	0.24
3.000% due 15/06/2029	€ 1,875	2,019	0.04	Grifols Escrow Issuer S.A.				4.750% due 15/07/2031	\$ 10,000	10,143	0.20
4.000% due 15/06/2029	\$ 4,500	4,180	0.08	3.875% due 15/10/2028	7,000	8,010	0.16	Vodafone Group PLC			
Total Multinational		94,024	1.82	Grifols S.A.				7.000% due 04/04/2079	4,000	4,842	0.09
				1.625% due 15/02/2025	5,000	5,665	0.11	Total United Kingdom		216,538	4.19
				2.250% due 15/11/2027	5,000	5,693	0.11				

Schedule of Investments Global High Yield 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
UNITED STATES				Ascent Resources Utica Holdings LLC				2.625% due 01/08/2031 \$ 5,000 \$ 4,908 0.09			
COMMON STOCKS				5.875% due 30/06/2029 \$ 6,000 \$ 5,782 0.11				3.375% due 15/02/2030 5,000 5,100 0.10			
ENERGY				8.250% due 31/12/2028 2,775 2,897 0.06				4.625% due 15/12/2029 5,650 6,103 0.12			
Diamond Offshore Drilling, Inc. (b)(h)				28,681	\$	140	0.00	Associated Materials LLC			
Noble Corp. (b)(h)				201,443		4,997	0.10	9.000% due 01/09/2025 4,243 4,544 0.09			
						5,137	0.10	At Home Group, Inc.			
								4.875% due 15/07/2028 2,000 1,973 0.04			
								7.125% due 15/07/2029 4,000 3,936 0.08			
MATERIALS								Audacy Capital Corp.			
Associated Materials Group, Inc. (b)(h)				1,621,009		11,315	0.22	6.500% due 01/05/2027 4,000 3,961 0.08			
Total Common Stocks						16,452	0.32	Avantor Funding, Inc.			
								3.875% due 15/07/2028 € 5,375 6,382 0.12			
								4.625% due 15/07/2028 \$ 3,250 3,394 0.07			
								Avient Corp.			
								5.750% due 15/05/2025 4,000 4,174 0.08			
								Ball Corp.			
								1.500% due 15/03/2027 € 5,000 5,767 0.11			
								2.875% due 15/08/2030 \$ 7,500 7,288 0.14			
								3.125% due 15/09/2031 5,000 4,945 0.10			
								Bath & Body Works, Inc.			
								6.625% due 01/10/2030 5,000 5,671 0.11			
								6.875% due 01/11/2035 10,000 12,441 0.24			
								Bausch Health Americas, Inc.			
								8.500% due 31/01/2027 2,000 2,103 0.04			
								9.250% due 01/04/2026 5,000 5,287 0.10			
								BCPE Empire Holdings, Inc.			
								7.625% due 01/05/2027 10,000 10,221 0.20			
								Black Knight InfoServ LLC			
								3.625% due 01/09/2028 5,000 5,001 0.10			
								Blue Racer Midstream LLC			
								6.625% due 15/07/2026 1,750 1,808 0.03			
								7.625% due 15/12/2025 5,000 5,305 0.10			
								Boxer Parent Co., Inc.			
								6.500% due 02/10/2025 € 5,000 5,975 0.12			
								Boyd Gaming Corp.			
								4.750% due 01/12/2027 \$ 5,000 5,109 0.10			
								4.750% due 15/06/2031 4,625 4,726 0.09			
								Boyne USA, Inc.			
								4.750% due 15/05/2029 5,000 5,159 0.10			
								Buckeye Partners LP			
								4.125% due 01/03/2025 3,875 4,006 0.08			
								4.500% due 01/03/2028 3,500 3,532 0.07			
								Builders FirstSource, Inc.			
								4.250% due 01/02/2032 3,000 3,111 0.06			
								5.000% due 01/03/2030 6,000 6,446 0.12			
								6.750% due 01/06/2027 2,166 2,287 0.04			
								Cable One, Inc.			
								4.000% due 15/11/2030 4,000 3,926 0.08			
								Caesars Entertainment, Inc.			
								4.625% due 15/10/2029 6,925 6,940 0.13			
								6.250% due 01/07/2025 5,500 5,780 0.11			
								Caesars Resort Collection LLC			
								5.750% due 01/07/2025 3,000 3,137 0.06			
								Calpine Corp.			
								3.750% due 01/03/2031 2,000 1,931 0.04			
								4.500% due 15/02/2028 5,000 5,196 0.10			
								4.625% due 01/02/2029 1,750 1,729 0.03			
								5.000% due 01/02/2031 2,250 2,253 0.04			
								5.125% due 15/03/2028 4,750 4,830 0.09			
								5.250% due 01/06/2026 663 681 0.01			
								Catalent Pharma Solutions, Inc.			
								2.375% due 01/03/2028 € 20,000 22,774 0.44			
								5.000% due 15/07/2027 \$ 3,500 3,640 0.07			
								CCO Holdings LLC			
								4.250% due 01/02/2031 5,000 5,054 0.10			
								4.250% due 15/01/2034 8,000 7,885 0.15			
								4.500% due 15/08/2030 10,000 10,252 0.20			
								4.500% due 01/05/2032 10,000 10,304 0.20			
								4.500% due 01/06/2033 7,500 7,664 0.15			
								4.750% due 01/03/2030 10,000 10,418 0.20			
								5.000% due 01/02/2028 5,000 5,210 0.10			
								5.125% due 01/05/2027 10,000 10,312 0.20			
								5.375% due 01/06/2029 4,500 4,864 0.09			
								CD&R Smokey Buyer, Inc.			
								6.750% due 15/07/2025 3,000 3,153 0.06			
								Centene Corp.			
								2.500% due 01/03/2031 7,000 6,826 0.13			
								2.625% due 01/08/2031 \$ 5,000 \$ 4,908 0.09			
								3.375% due 15/02/2030 5,000 5,100 0.10			
								4.625% due 15/12/2029 5,650 6,103 0.12			
								Centennial Resource Production LLC			
								5.375% due 15/01/2026 2,000 1,967 0.04			
								6.875% due 01/04/2027 4,000 4,084 0.08			
								Central Garden & Pet Co.			
								4.125% due 30/04/2031 7,500 7,549 0.15			
								Charles River Laboratories International, Inc.			
								3.750% due 15/03/2029 2,500 2,529 0.05			
								4.000% due 15/03/2031 2,000 2,052 0.04			
								Cheniere Energy Partners LP			
								3.250% due 31/01/2032 5,000 5,060 0.10			
								4.000% due 01/03/2031 7,000 7,353 0.14			
								4.500% due 01/10/2029 4,000 4,247 0.08			
								Cheniere Energy, Inc.			
								4.625% due 15/10/2028 9,000 9,588 0.19			
								Chesapeake Energy Corp.			
								5.500% due 01/02/2026 2,000 2,107 0.04			
								5.875% due 01/02/2029 1,500 1,607 0.03			
								Clarivate Science Holdings Corp.			
								3.875% due 01/07/2028 3,875 3,902 0.08			
								4.875% due 01/07/2029 4,750 4,825 0.09			
								Clean Harbors, Inc.			
								4.875% due 15/07/2027 3,250 3,351 0.06			
								5.125% due 15/07/2029 250 266 0.01			
								Clearway Energy Operating LLC			
								3.750% due 15/01/2032 5,000 4,970 0.10			
								4.750% due 15/03/2028 2,000 2,105 0.04			
								Coinbase Global, Inc.			
								3.375% due 01/10/2028 3,000 2,807 0.05			
								3.625% due 01/10/2031 3,000 2,765 0.05			
								Colfax Corp.			
								3.250% due 15/05/2025 € 4,000 4,587 0.09			
								6.375% due 15/02/2026 \$ 2,250 2,328 0.04			
								Colgate Energy Partners LLC			
								5.875% due 01/07/2029 4,000 4,126 0.08			
								CommScope Technologies LLC			
								5.000% due 15/03/2027 5,000 4,680 0.09			
								6.000% due 15/06/2025 4,334 4,339 0.08			
								CommScope, Inc.			
								4.750% due 01/09/2029 12,000 11,947 0.23			
								6.000% due 01/03/2026 3,000 3,094 0.06			
								7.125% due 01/07/2028 5,000 4,920 0.09			
								8.250% due 01/03/2027 4,000 4,116 0.08			
								Community Health Systems, Inc.			
								4.750% due 15/02/2031 10,000 10,104 0.20			
								5.625% due 15/03/2027 9,000 9,536 0.18			
								6.000% due 15/01/2029 1,625 1,735 0.03			
								6.875% due 15/04/2029 5,250 5,356 0.10			
								8.000% due 15/03/2026 4,000 4,209 0.08			
								Comstock Resources, Inc.			
								5.875% due 15/01/2030 4,150 4,261 0.08			
								6.750% due 01/03/2029 6,500 7,061 0.14			
								7.500% due 15/05/2025 1,370 1,419 0.03			
								Cooper-Standard Automotive, Inc.			
								5.625% due 15/11/2026 3,000 2,478 0.05			
								CoreLogic, Inc.			
								4.500% due 01/05/2028 9,000 8,979 0.17			
								Cornerstone Building Brands, Inc.			
								6.125% due 15/01/2029 6,000 6,421 0.12			
								Coty, Inc.			
								3.875% due 15/04/2026 € 7,750 9,020 0.17			
								4.750% due 15/04/2026 5,000 5,740 0.11			
								5.000% due 15/04/2026 \$ 5,500 5,673 0.11			
								6.500% due 15/04/2026 4,000 4,130 0.08			
								Covanta Holding Corp.			
								5.000% due 01/09/2030 3,000 3,067 0.06			
								Covert Mergeco, Inc.			
								4.875% due 01/12/2029 3,000 3,050 0.06			
								Crestwood Midstream Partners LP			
								5.625% due 01/05/2027 5,000 5,099 0.10			
								Crocs, Inc.			
								4.125% due 15/08/2031 4,000 3,916 0.08			
								Crown Americas LLC			
								4.250% due 30/09/2026 5,000 5,343 0.10			
								4.750% due 01/02/2026 2,300 2,361 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
CrownRock LP				Flex Acquisition Co., Inc.				5.000% due 01/06/2029	\$ 5,500	\$ 5,646	0.11
5.000% due 01/05/2029	\$ 2,000	\$ 2,078	0.04	6.875% due 15/01/2025	\$ 5,000	\$ 5,015	0.10	Hilton Worldwide Finance LLC			
5.625% due 15/10/2025	8,500	8,701	0.17	7.875% due 15/07/2026	5,000	5,197	0.10	4.875% due 01/04/2027	3,500	3,609	0.07
CSC Holdings LLC				Ford Motor Co.				Hologic, Inc.			
3.375% due 15/02/2031	5,000	4,689	0.09	3.250% due 12/02/2032	6,125	6,284	0.12	3.250% due 15/02/2029	4,000	4,006	0.08
4.125% due 01/12/2030	5,000	4,889	0.09	Ford Motor Credit Co. LLC				4.625% due 01/02/2028	5,000	5,266	0.10
4.625% due 01/12/2030	8,000	7,584	0.15	2.900% due 16/02/2028	€ 14,250	15,997	0.31	Howard Hughes Corp.			
5.500% due 15/04/2027	2,500	2,587	0.05	3.087% due 09/01/2023	5,000	5,650	0.11	4.125% due 01/02/2029	4,000	4,059	0.08
5.750% due 15/01/2030	11,000	10,980	0.21	3.375% due 13/11/2025	3,000	3,472	0.07	4.375% due 01/02/2031	3,000	3,034	0.06
5.875% due 15/09/2022	5,000	5,130	0.10	2.700% due 10/08/2026	\$ 8,000	8,080	0.16	5.375% due 01/08/2028	4,500	4,799	0.09
CURO Finance LLC				2.900% due 16/02/2028	5,000	5,020	0.10	Howard Midstream Energy Partners LLC			
7.500% due 01/08/2028	2,500	2,516	0.05	3.087% due 09/01/2023	2,500	2,546	0.05	6.750% due 15/01/2027	1,750	1,795	0.03
CURO Group Holdings Corp.				3.096% due 04/05/2023	7,500	7,650	0.15	Howmet Aerospace, Inc.			
7.500% due 01/08/2028	7,500	7,556	0.15	3.375% due 13/11/2025	5,000	5,201	0.10	5.900% due 01/02/2027	3,000	3,431	0.07
DaVita, Inc.				3.664% due 08/09/2024	3,000	3,119	0.06	5.950% due 01/02/2037	5,000	5,920	0.11
3.750% due 15/02/2031	10,000	9,761	0.19	4.000% due 13/11/2030	12,000	12,930	0.25	iHeartCommunications, Inc.			
4.625% due 01/06/2030	15,000	15,383	0.30	4.125% due 17/08/2027	5,000	5,403	0.10	4.750% due 15/01/2028	5,000	5,078	0.10
DCP Midstream Operating LP				4.134% due 04/08/2025	6,000	6,374	0.12	5.250% due 15/08/2027	3,000	3,123	0.06
3.250% due 15/02/2032	6,000	6,055	0.12	4.542% due 01/08/2026	3,000	3,262	0.06	Imola Merger Corp.			
5.375% due 15/07/2025	5,000	5,468	0.11	5.125% due 16/06/2025	2,000	2,178	0.04	4.750% due 15/05/2029	7,500	7,709	0.15
5.625% due 15/07/2027	2,000	2,262	0.04	5.584% due 18/03/2024	4,000	4,315	0.08	Installed Building Products, Inc.			
Diamond Offshore Drilling, Inc.				Forterra Finance LLC				5.750% due 01/02/2028	2,500	2,604	0.05
13.000% due 21/12/2026	44	44	0.00	6.500% due 15/07/2025	7,000	7,436	0.14	IQVIA, Inc.			
Diamond Sports Group LLC				Fortress Transportation & Infrastructure Investors LLC				2.250% due 15/01/2028	€ 11,000	12,613	0.24
5.375% due 15/08/2026	9,000	4,510	0.09	5.500% due 01/05/2028	6,000	6,126	0.12	2.250% due 15/03/2029	5,900	6,699	0.13
6.625% due 15/08/2027	5,000	1,413	0.03	6.500% due 01/10/2025	7,000	7,243	0.14	2.875% due 15/06/2028	7,000	8,189	0.16
Directv Financing LLC				Freeport-McMoRan, Inc.				5.000% due 15/05/2027	\$ 4,000	4,145	0.08
5.875% due 15/08/2027	13,500	13,840	0.27	4.125% due 01/03/2028	2,500	2,597	0.05	IRB Holding Corp.			
DISH DBS Corp.				4.625% due 01/08/2030	2,250	2,417	0.05	7.000% due 15/06/2025	6,000	6,354	0.12
5.000% due 15/03/2023	3,000	3,078	0.06	5.000% due 01/09/2027	4,000	4,166	0.08	Jeld-Wen, Inc.			
5.250% due 01/12/2026	6,750	6,869	0.13	5.250% due 01/09/2029	5,000	5,483	0.11	4.625% due 15/12/2025	4,000	4,034	0.08
5.750% due 01/12/2028	6,750	6,830	0.13	5.400% due 14/11/2034	12,625	15,389	0.30	4.875% due 15/12/2027	10,000	10,277	0.20
5.875% due 15/07/2022	10,000	10,175	0.20	5.450% due 15/03/2043	3,000	3,777	0.07	6.250% due 15/05/2025	2,000	2,097	0.04
5.875% due 15/11/2024	5,000	5,143	0.10	Frontier Communications Holdings LLC				Kaiser Aluminum Corp.			
7.750% due 01/07/2026	5,000	5,281	0.10	5.000% due 01/05/2028	3,500	3,611	0.07	4.500% due 01/06/2031	2,000	1,971	0.04
Diversified Healthcare Trust				5.875% due 15/10/2027	4,625	4,898	0.09	4.625% due 01/03/2028	4,000	4,046	0.08
4.375% due 01/03/2031	3,500	3,367	0.06	6.750% due 01/05/2029	5,000	5,208	0.10	KFC Holding Co.			
DT Midstream, Inc.				Gap, Inc.				4.750% due 01/06/2027	3,500	3,622	0.07
4.125% due 15/06/2029	5,000	5,127	0.10	3.625% due 01/10/2029	4,500	4,458	0.09	Kraft Heinz Foods Co.			
4.375% due 15/06/2031	5,375	5,598	0.11	3.875% due 01/10/2031	6,500	6,421	0.12	4.375% due 01/06/2046	5,000	5,868	0.11
Dun & Bradstreet Corp.				Gartner, Inc.				4.875% due 01/10/2049	2,000	2,517	0.05
6.875% due 15/08/2026	4,196	4,368	0.08	3.625% due 15/06/2029	4,000	4,051	0.08	5.200% due 15/07/2045	18,250	23,257	0.46
Edgewell Personal Care Co.				3.750% due 01/10/2030	3,000	3,072	0.06	5.500% due 01/06/2050	4,000	5,427	0.10
4.125% due 01/04/2029	6,000	6,054	0.12	4.500% due 01/07/2028	3,000	3,138	0.06	Kronos Acquisition Holdings, Inc.			
5.500% due 01/06/2028	5,000	5,314	0.10	Genesis Energy LP				5.000% due 31/12/2026	5,000	4,945	0.10
Elanco Animal Health, Inc.				6.250% due 15/05/2026	2,000	1,952	0.04	LABL, Inc.			
5.900% due 28/08/2028	5,000	5,807	0.11	6.500% due 01/10/2025	3,000	2,966	0.06	5.875% due 01/11/2028	2,875	2,968	0.06
Element Solutions, Inc.				Global Medical Response, Inc.				6.750% due 15/07/2026	5,000	5,158	0.10
3.875% due 01/09/2028	6,000	6,039	0.12	6.500% due 01/10/2025	10,000	10,126	0.20	Lamar Media Corp.			
Enact Holdings, Inc.				Go Daddy Operating Co. LLC				3.625% due 15/01/2031	2,600	2,536	0.05
6.500% due 15/08/2025	4,500	4,921	0.09	3.500% due 01/03/2029	5,000	4,969	0.10	Lamb Weston Holdings, Inc.			
Encino Acquisition Partners Holdings LLC				Graphic Packaging International LLC				4.125% due 31/01/2030	2,000	2,056	0.04
8.500% due 01/05/2028	5,000	5,201	0.10	3.500% due 01/03/2029	3,125	3,106	0.06	4.375% due 31/01/2032	3,000	3,099	0.06
Endeavor Energy Resources LP				4.125% due 15/08/2024	2,500	2,628	0.05	4.875% due 15/05/2028	4,750	5,149	0.10
5.750% due 30/01/2028	10,000	10,675	0.21	Greystar Real Estate Partners LLC				Legacy LifePoint Health LLC			
6.625% due 15/07/2025	3,000	3,178	0.06	5.750% due 01/12/2025	6,250	6,368	0.12	4.375% due 15/02/2027	4,000	4,034	0.08
Energizer Holdings, Inc.				H-Food Holdings LLC				Legends Hospitality Holding Co. LLC			
4.375% due 31/03/2029	7,000	6,842	0.13	8.500% due 01/06/2026	8,000	8,008	0.15	5.000% due 01/02/2026	1,750	1,761	0.03
4.750% due 15/06/2028	3,500	3,580	0.07	HAT Holdings LLC				Lehman Brothers Holdings, Inc.			
EnLink Midstream LLC				3.375% due 15/06/2026	4,000	4,045	0.08	0.000% due 25/05/2010 ^	14,200	87	0.00
5.375% due 01/06/2029	7,500	7,681	0.15	3.750% due 15/09/2030	5,750	5,744	0.11	Level 3 Financing, Inc.			
5.625% due 15/01/2028	1,000	1,041	0.02	HCA, Inc.				3.625% due 15/01/2029	4,000	3,806	0.07
EQM Midstream Partners LP				3.500% due 01/09/2030	10,000	10,589	0.20	3.750% due 15/07/2029	4,000	3,806	0.07
4.000% due 01/08/2024	5,000	5,199	0.10	5.375% due 01/02/2025	3,000	3,301	0.06	4.250% due 01/07/2028	5,000	4,958	0.10
4.125% due 01/12/2026	2,000	2,052	0.04	5.875% due 01/05/2023	5,000	5,300	0.10	LFS Topco LLC			
4.500% due 15/01/2029	2,500	2,604	0.05	5.875% due 15/02/2026	2,000	2,258	0.04	5.875% due 15/10/2026	2,500	2,584	0.05
4.750% due 15/07/2023	1,684	1,753	0.03	HealthEquity, Inc.				Live Nation Entertainment, Inc.			
4.750% due 15/01/2031	3,250	3,442	0.07	4.500% due 01/10/2029	2,500	2,478	0.05	4.750% due 15/10/2027	1,000	1,029	0.02
6.000% due 01/07/2025	2,000	2,177	0.04	Hertz Corp.				4.875% due 01/11/2024	4,000	4,044	0.08
6.500% due 01/07/2027	2,000	2,243	0.04	4.625% due 01/12/2026	2,000	2,015	0.04	6.500% due 15/05/2027	5,000	5,475	0.11
6.500% due 15/07/2048	3,000	3,649	0.07	5.000% due 01/12/2029	4,000	4,011	0.08	LogMeIn, Inc.			
EQT Corp.				Hilton Domestic Operating Co., Inc.				5.500% due 01/09/2027	4,875	4,939	0.10
3.000% due 01/10/2022	810	819	0.02	3.625% due 15/02/2032	6,000	5,978	0.12	Lumen Technologies, Inc.			
3.625% due 15/05/2031	1,000	1,039	0.02	3.750% due 01/05/2029	4,500	4,540	0.09	7.500% due 01/04/2024	4,000	4,385	0.08
6.625% due 01/02/2025	4,250	4,797	0.09	4.000% due 01/05/2031	4,375	4,480	0.09	Madison IAQ LLC			
First Student Bidco, Inc.				4.875% due 15/01/2030	4,000	4,281	0.08	4.125% due 30/06/2028	10,000	10,040	0.19
4.000% due 31/07/2029	5,000	4,868	0.09	5.750% due 01/05/2028	2,250	2,407	0.05	5.875% due 30/06/2029	8,250	8,263	0.16
				Hilton Grand Vacations Borrower Escrow LLC							
				4.875% due 01/07/2031	8,000	8,012	0.15				

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
Marriott Ownership Resorts, Inc.				4.500% due 15/07/2044	\$ 5,000	\$ 5,158	0.10	Radiate Holdco LLC			
4.500% due 15/06/2029	\$ 2,600	\$ 2,621	0.05	4.625% due 15/06/2045	2,500	2,598	0.05	4.500% due 15/09/2026	\$ 6,000	\$ 6,067	0.12
6.125% due 15/09/2025	501	523	0.01	5.550% due 15/03/2026	5,000	5,572	0.11	6.500% due 15/09/2028	5,000	5,030	0.10
Mattel, Inc.				5.875% due 01/09/2025	3,625	4,001	0.08	Range Resources Corp.			
3.750% due 01/04/2029	5,000	5,188	0.10	6.125% due 01/01/2031 (h)	1,250	1,521	0.03	5.000% due 15/03/2023	1,121	1,147	0.02
5.875% due 15/12/2027	5,000	5,382	0.10	6.200% due 15/03/2040	7,000	8,620	0.17	8.250% due 15/01/2029	2,750	3,071	0.06
Mauser Packaging Solutions Holding Co.				6.375% due 01/09/2028	3,000	3,566	0.07	9.250% due 01/02/2026	2,000	2,158	0.04
4.750% due 15/04/2024	€ 6,000	6,845	0.13	6.450% due 15/09/2036	5,000	6,385	0.12	Rattler Midstream LP			
5.500% due 15/04/2024	\$ 5,000	5,052	0.10	6.600% due 15/03/2046	7,000	9,093	0.18	5.625% due 15/07/2025	2,250	2,342	0.05
MGM Growth Properties Operating Partnership LP				6.625% due 01/09/2030	5,000	6,196	0.12	RHP Hotel Properties LP			
4.500% due 01/09/2026	4,000	4,308	0.08	7.500% due 01/05/2031	1,000	1,317	0.03	4.500% due 15/02/2029	7,500	7,511	0.15
4.500% due 15/01/2028	2,000	2,165	0.04	8.000% due 15/02/2025	3,000	3,506	0.07	4.750% due 15/10/2027	4,000	4,084	0.08
4.625% due 15/06/2025	2,000	2,135	0.04	8.875% due 15/07/2030	5,625	7,596	0.15	RLJ Lodging Trust LP			
5.625% due 01/05/2024	2,000	2,140	0.04	Olympus Water U.S. Holding Corp.				4.000% due 15/09/2029	5,000	4,954	0.10
MGM Resorts International				3.875% due 01/10/2028	€ 10,000	11,441	0.22	Rockcliff Energy LLC			
4.625% due 01/09/2026	6,000	6,246	0.12	4.250% due 01/10/2028	\$ 4,000	3,984	0.08	5.500% due 15/10/2029	5,000	5,158	0.10
5.500% due 15/04/2027	1,306	1,392	0.03	5.375% due 01/10/2029	€ 10,000	11,027	0.21	Rocket Mortgage LLC			
5.750% due 15/06/2025	2,625	2,828	0.05	ON Semiconductor Corp.				3.625% due 01/03/2029	1,750	1,759	0.03
6.000% due 15/03/2023	3,000	3,139	0.06	3.875% due 01/09/2028	\$ 5,500	5,645	0.11	3.875% due 01/03/2031	3,000	3,050	0.06
7.750% due 15/03/2022	5,000	5,069	0.10	OneMain Finance Corp.				4.000% due 15/10/2033	3,500	3,550	0.07
Midcap Financial Issuer Trust				3.500% due 15/01/2027	5,000	4,950	0.10	Rockies Express Pipeline LLC			
6.500% due 01/05/2028	5,000	5,221	0.10	5.375% due 15/11/2029	5,000	5,444	0.11	3.600% due 15/05/2025	1,500	1,545	0.03
Midwest Gaming Borrower LLC				6.125% due 15/03/2024	4,000	4,246	0.08	4.800% due 15/05/2030	2,000	2,088	0.04
4.875% due 01/05/2029	7,000	7,046	0.14	6.625% due 15/01/2028	3,000	3,364	0.06	4.950% due 15/07/2029	4,000	4,265	0.08
Moog, Inc.				6.875% due 15/03/2025	5,000	5,569	0.11	Sabre GLBL, Inc.			
4.250% due 15/12/2027	6,250	6,307	0.12	7.125% due 15/03/2026	2,750	3,139	0.06	7.375% due 01/09/2025	3,500	3,662	0.07
Mozart Debt Merger Sub, Inc.				8.875% due 01/06/2025	2,000	2,142	0.04	9.250% due 15/04/2025	2,000	2,262	0.04
3.875% due 01/04/2029	12,000	11,982	0.23	Organ & Co.				SBA Communications Corp.			
5.250% due 01/10/2029	10,500	10,665	0.21	2.875% due 30/04/2028	€ 5,750	6,606	0.13	3.125% due 01/02/2029	7,000	6,731	0.13
MPH Acquisition Holdings LLC				4.125% due 30/04/2028	\$ 5,000	5,090	0.10	3.875% due 15/02/2027	10,000	10,313	0.20
5.500% due 01/09/2028	6,000	6,092	0.12	5.125% due 30/04/2031	12,500	13,081	0.25	Scientific Games International, Inc.			
5.750% due 01/11/2028	10,000	9,525	0.18	Ortho-Clinical Diagnostics, Inc.				3.375% due 15/02/2026	€ 10,000	11,507	0.22
MPT Operating Partnership LP				7.250% due 01/02/2028	10,200	10,980	0.21	5.500% due 15/02/2026	3,850	4,488	0.09
3.500% due 15/03/2031	7,500	7,596	0.15	7.375% due 01/06/2025	2,850	3,010	0.06	SCIH Salt Holdings, Inc.			
MSCI, Inc.				Outfront Media Capital LLC				4.875% due 01/05/2028	\$ 7,750	7,452	0.14
3.250% due 15/08/2033	1,000	1,013	0.02	4.250% due 15/01/2029	2,500	2,508	0.05	6.625% due 01/05/2029	5,000	4,682	0.09
3.875% due 15/02/2031	2,500	2,607	0.05	4.625% due 15/03/2030	2,000	1,998	0.04	Scripps Escrow, Inc.			
4.000% due 15/11/2029	5,000	5,233	0.10	5.000% due 15/08/2027	4,000	4,098	0.08	5.875% due 15/07/2027	5,000	5,258	0.10
Nabors Industries, Inc.				6.250% due 15/06/2025	3,750	3,904	0.08	Sealed Air Corp.			
7.375% due 15/05/2027	2,750	2,850	0.05	Pactiv Evergreen Group Issuer LLC				5.125% due 01/12/2024	2,500	2,680	0.05
9.000% due 01/02/2025	1,125	1,165	0.02	4.375% due 15/10/2028	5,875	5,840	0.11	5.250% due 01/04/2023	5,000	5,186	0.10
Nationstar Mortgage Holdings, Inc.				Pactiv Evergreen Group Issuer, Inc.				Select Medical Corp.			
5.500% due 15/08/2028	7,000	7,151	0.14	4.000% due 15/10/2027	13,000	12,660	0.24	6.250% due 15/08/2026	7,625	8,086	0.16
NCR Corp.				Par Pharmaceutical, Inc.				Sensata Technologies, Inc.			
5.000% due 01/10/2028	4,000	4,126	0.08	7.500% due 01/04/2027	7,000	7,164	0.14	3.750% due 15/02/2031	6,000	5,987	0.12
5.250% due 01/10/2030	2,500	2,572	0.05	Park Intermediate Holdings LLC				Silgan Holdings, Inc.			
5.750% due 01/09/2027	3,750	3,923	0.08	4.875% due 15/05/2029	5,750	5,888	0.11	2.250% due 01/06/2028	€ 5,000	5,660	0.11
6.125% due 01/09/2029	2,500	2,682	0.05	7.500% due 01/06/2025	5,000	5,280	0.10	Sinclair Television Group, Inc.			
NESCO Holdings, Inc.				Park River Holdings, Inc.				4.125% due 01/12/2030	\$ 5,000	4,745	0.09
5.500% due 15/04/2029	2,825	2,922	0.06	5.625% due 01/02/2029	7,000	6,695	0.13	5.125% due 15/02/2027	4,000	3,884	0.07
Nexstar Media, Inc.				6.750% due 01/08/2029	3,000	2,943	0.06	5.500% due 01/03/2030	2,000	1,943	0.04
4.750% due 01/11/2028	4,000	4,082	0.08	PDC Energy, Inc.				Sirius XM Radio, Inc.			
5.625% due 15/07/2027	7,500	7,916	0.15	5.750% due 15/05/2026	5,250	5,432	0.10	3.125% due 01/09/2026	4,000	4,006	0.08
NextEra Energy Operating Partners LP				6.125% due 15/09/2024	2,500	2,534	0.05	3.875% due 01/09/2031	4,000	3,929	0.08
4.250% due 15/07/2024	4,000	4,160	0.08	PennyMac Financial Services, Inc.				4.000% due 15/07/2028	10,000	10,073	0.19
4.250% due 15/09/2024	262	272	0.01	4.250% due 15/02/2029	10,000	9,629	0.19	4.125% due 01/07/2030	5,000	5,009	0.10
4.500% due 15/09/2027	5,000	5,405	0.10	5.750% due 15/09/2031	5,000	5,057	0.10	5.000% due 01/08/2027	5,000	5,203	0.10
Nielsen Finance LLC				Performance Food Group, Inc.				SM Energy Co.			
4.500% due 15/07/2029	2,500	2,463	0.05	4.250% due 01/08/2029	4,000	3,975	0.08	6.500% due 15/07/2028	2,000	2,073	0.04
4.750% due 15/07/2031	5,000	4,945	0.10	5.500% due 15/10/2027	5,000	5,224	0.10	6.625% due 15/01/2027	5,000	5,155	0.10
5.625% due 01/10/2028	3,500	3,620	0.07	6.875% due 01/05/2025	1,500	1,571	0.03	Southwestern Energy Co.			
5.875% due 01/10/2030	5,000	5,286	0.10	PetSmart, Inc.				5.375% due 01/02/2029	6,275	6,645	0.13
Novelis Corp.				4.750% due 15/02/2028	12,000	12,337	0.24	5.375% due 15/03/2030	10,000	10,732	0.21
3.250% due 15/11/2026	3,000	3,030	0.06	7.750% due 15/02/2029	10,000	10,880	0.21	Spectrum Brands, Inc.			
3.875% due 15/08/2031	8,000	7,962	0.15	Post Holdings, Inc.				3.875% due 15/03/2031	5,000	4,945	0.10
4.750% due 30/01/2030	10,000	10,530	0.20	4.500% due 15/09/2031	11,000	10,935	0.21	4.000% due 01/10/2026	€ 4,000	4,655	0.09
NRG Energy, Inc.				4.625% due 15/04/2030	5,000	5,102	0.10	5.000% due 01/10/2029	\$ 2,000	2,100	0.04
3.375% due 15/02/2029	4,250	4,171	0.08	5.500% due 15/12/2029	5,000	5,261	0.10	5.750% due 15/07/2025	480	491	0.01
3.625% due 15/02/2031	3,750	3,663	0.07	5.625% due 15/01/2028	7,250	7,695	0.15	Spirit AeroSystems, Inc.			
3.875% due 15/02/2032	8,000	7,853	0.15	Premier Entertainment Sub LLC				5.500% due 15/01/2025	2,750	2,852	0.05
6.625% due 15/01/2027	1,067	1,111	0.02	5.625% due 01/09/2029	7,750	7,700	0.15	7.500% due 15/04/2025	4,625	4,856	0.09
NSG Holdings LLC				5.875% due 01/09/2031	7,500	7,537	0.15	Sprint Capital Corp.			
7.750% due 15/12/2025	1,446	1,552	0.03	Prime Healthcare Services, Inc.				6.875% due 15/11/2028	2,000	2,533	0.05
NuStar Logistics LP				7.250% due 01/11/2025	10,000	10,612	0.21	8.750% due 15/03/2032	10,000	15,017	0.29
5.750% due 01/10/2025	4,250	4,578	0.09	Prime Security Services Borrower LLC				Sprint Corp.			
6.375% due 01/10/2030	3,625	4,029	0.08	3.375% due 31/08/2027	7,000	6,767	0.13	7.125% due 15/06/2024	10,000	11,239	0.22
Occidental Petroleum Corp.				5.250% due 15/04/2024	5,000	5,326	0.10	7.625% due 15/02/2025	10,000	11,513	0.22
4.400% due 15/08/2049	5,000	5,070	0.10	5.750% due 15/04/2026	5,000	5,374	0.10	7.875% due 15/09/2023	10,000	11,027	0.21
				6.250% due 15/01/2028	5,000	5,221	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
SRS Distribution, Inc.				Triumph Group, Inc.				Zayo Group Holdings, Inc.			
4.625% due 01/07/2028	\$ 7,000	\$ 7,037	0.14	8.875% due 01/06/2024	\$ 4,022	\$ 4,391	0.08	4.000% due 01/03/2027	5,000	4,935	0.10
6.000% due 01/12/2029	8,250	8,304	0.16	Twilio, Inc.				6.125% due 01/03/2028	6,000	5,919	0.11
6.125% due 01/07/2029	5,000	5,103	0.10	3.625% due 15/03/2029	4,000	4,042	0.08	ZoomInfo Technologies LLC			
Standard Industries, Inc.				3.875% due 15/03/2031	3,875	3,918	0.08	3.875% due 01/02/2029	5,500	5,461	0.11
2.250% due 21/11/2026	€ 17,000	18,997	0.37	Twitter, Inc.						3,014,835	58.33
3.375% due 15/01/2031	\$ 7,500	7,237	0.14	3.875% due 15/12/2027	3,500	3,652	0.07	LOAN PARTICIPATIONS AND ASSIGNMENTS			
4.375% due 15/07/2030	7,250	7,412	0.14	U.S. Foods, Inc.				IRB Holding Corp.			
4.750% due 15/01/2028	5,000	5,172	0.10	4.625% due 01/06/2030	2,250	2,279	0.04	4.250% due 15/12/2027	6,311	6,319	0.12
5.000% due 15/02/2027	3,500	3,607	0.07	4.750% due 15/02/2029	8,000	8,143	0.16	RegionalCare Hospital Partners Holdings, Inc.			
Staples, Inc.				6.250% due 15/04/2025	5,750	5,993	0.12	3.852% due 16/11/2025	4,327	4,329	0.08
7.500% due 15/04/2026	10,000	10,288	0.20	Uber Technologies, Inc.				Sotera Health Holdings LLC			
Station Casinos LLC				4.500% due 15/08/2029	12,500	12,753	0.25	3.250% due 11/12/2026	25,000	24,943	0.48
4.500% due 15/02/2028	4,000	4,030	0.08	Unifrax Escrow Issuer Corp.				Team Health Holdings, Inc.			
4.625% due 01/12/2031	2,000	2,020	0.04	5.250% due 30/09/2028	5,000	5,064	0.10	3.750% due 06/02/2024	11,906	11,434	0.22
Suburban Propane Partners LP				7.500% due 30/09/2029	2,000	2,023	0.04	U.S. Renal Care, Inc.			
5.000% due 01/06/2031	5,750	5,824	0.11	United Airlines, Inc.				5.104% due 26/06/2026	9,775	9,532	0.19
Summer BC Bidco LLC				4.375% due 15/04/2026	4,000	4,176	0.08	Welbilt, Inc.			
5.500% due 31/10/2026	5,000	5,125	0.10	4.625% due 15/04/2029	10,000	10,333	0.20	2.590% due 23/10/2025	4,000	3,992	0.08
Switch Ltd.				United Rentals North America, Inc.						60,549	1.17
3.750% due 15/09/2028	5,000	5,045	0.10	4.875% due 15/01/2028	5,000	5,263	0.10	NON-AGENCY MORTGAGE-BACKED SECURITIES			
Syneos Health, Inc.				5.500% due 15/05/2027	3,000	3,124	0.06	Bear Stearns ALT-A Trust			
3.625% due 15/01/2029	5,000	4,945	0.10	United Wholesale Mortgage LLC				3.294% due			
T-Mobile USA, Inc.				5.500% due 15/11/2025	5,250	5,354	0.10	25/03/2036 ^	50	43	0.00
2.625% due 15/02/2029	7,000	6,907	0.13	Univision Communications, Inc.				Countrywide Alternative Loan Trust			
2.875% due 15/02/2031	7,750	7,667	0.15	4.500% due 01/05/2029	10,000	10,118	0.20	5.500% due 25/11/2035	1,183	920	0.02
3.375% due 15/04/2029	4,000	4,083	0.08	5.125% due 15/02/2025	5,000	5,056	0.10	Downey Savings & Loan Association Mortgage Loan Trust			
3.500% due 15/04/2031	5,000	5,211	0.10	6.625% due 01/06/2027	7,500	8,089	0.16	0.414% due			
5.375% due 15/04/2027	5,000	5,208	0.10	9.500% due 01/05/2025	1,000	1,070	0.02	19/10/2036 ^	376	285	0.01
Talen Energy Supply LLC				Venture Global Calcasieu Pass LLC				HarborView Mortgage Loan Trust			
6.625% due 15/01/2028	1,500	1,318	0.03	3.875% due 15/08/2029	3,250	3,377	0.07	0.364% due 19/03/2037	91	85	0.00
7.250% due 15/05/2027	4,000	3,544	0.07	3.875% due 01/11/2033	5,000	5,261	0.10	Residential Funding Mortgage Securities, Inc. Trust			
Tallgrass Energy Partners LP				4.125% due 15/08/2031	3,350	3,557	0.07	4.002% due			
5.500% due 15/01/2028	5,000	4,963	0.10	Veritas U.S., Inc.				25/02/2036 ^	94	89	0.00
6.000% due 31/12/2030	3,000	3,005	0.06	7.500% due 01/09/2025	5,000	5,182	0.10	Washington Mutual Mortgage Pass-Through Certificates Trust			
7.500% due 01/10/2025	2,000	2,167	0.04	Vertiv Group Corp.				0.922% due			
Targa Resources Partners LP				4.125% due 15/11/2028	10,250	10,370	0.20	25/05/2047 ^	26	3	0.00
4.000% due 15/01/2032	5,000	5,234	0.10	ViaSat, Inc.				1.052% due			
4.875% due 01/02/2031	5,750	6,254	0.12	5.625% due 15/09/2025	3,750	3,773	0.07	25/05/2046 ^	86	75	0.00
5.000% due 15/01/2028	6,500	6,860	0.13	5.625% due 15/04/2027	825	851	0.02			1,500	0.03
5.500% due 01/03/2030	7,000	7,659	0.15	6.500% due 15/07/2028	3,500	3,514	0.07	Total United States		3,093,336	59.85
6.500% due 15/07/2027	5,000	5,365	0.10	VICI Properties LP				SHORT-TERM INSTRUMENTS			
Team Health Holdings, Inc.				4.250% due 01/12/2026	5,000	5,214	0.10	U.S. TREASURY BILLS			
6.375% due 01/02/2025	11,000	10,365	0.20	4.625% due 01/12/2029	5,000	5,330	0.10	0.041% due			
TEGNA, Inc.				Victoria's Secret & Co.				18/01/2022 (c)(d)(j)	22	22	0.00
4.625% due 15/03/2028	7,000	7,090	0.14	4.625% due 15/07/2029	4,000	4,096	0.08	0.046% due			
4.750% due 15/03/2026	2,000	2,082	0.04	Vine Energy Holdings LLC				17/02/2022 (c)(d)	15,000	14,999	0.29
5.000% due 15/09/2029	7,500	7,682	0.15	6.750% due 15/04/2029	14,000	15,215	0.29	0.074% due			
Tempo Acquisition LLC				WESCO Distribution, Inc.				08/09/2022 (c)(d)	67,000	66,901	1.30
5.750% due 01/06/2025	4,000	4,154	0.08	7.125% due 15/06/2025	8,000	8,490	0.16	Total Short-Term Instruments		81,922	1.59
Tenet Healthcare Corp.				7.250% due 15/06/2028	8,000	8,784	0.17	Total Transferable Securities		\$ 4,683,221	90.61
4.375% due 15/01/2030	6,750	6,850	0.13	Western Midstream Operating LP				SHARES			
4.625% due 15/06/2028	5,000	5,145	0.10	5.450% due 01/04/2044	2,000	2,393	0.05	INVESTMENT FUNDS			
4.875% due 01/01/2026	4,000	4,115	0.08	6.500% due 01/02/2050	12,500	14,800	0.29	COLLECTIVE INVESTMENT SCHEMES			
5.125% due 01/11/2027	5,000	5,214	0.10	White Cap Buyer LLC				PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund (f)	1,219,084	12,861	0.25
6.125% due 01/10/2028	12,750	13,493	0.26	6.875% due 15/10/2028	7,250	7,568	0.15	PIMCO Funds: Global Investors Series plc - PIMCO European High Yield Bond Fund (f)	3,637,652	45,091	0.87
6.250% due 01/02/2027	4,000	4,145	0.08	White Cap Parent LLC (8.250% Cash or 8.250% PIK)				PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (f)	36,128,124	359,764	6.96
6.750% due 15/06/2023	8,250	8,827	0.17	8.250% due 15/03/2026 (a)	3,000	3,082	0.06	Total Investment Funds		\$ 417,716	8.08
7.500% due 01/04/2025	2,000	2,107	0.04	WMG Acquisition Corp.				SEE ACCOMPANYING NOTES			
Terminix Co. LLC				2.250% due 15/08/2031	€ 3,500	3,942	0.08	Annual Report 31 December 2021 467			
7.450% due 15/08/2027	3,500	4,379	0.08	2.750% due 15/07/2028	2,500	2,925	0.06				
TerraForm Power Operating LLC				3.875% due 15/07/2030	\$ 7,000	7,124	0.14				
4.250% due 31/01/2023	3,000	3,071	0.06	WR Grace Holdings LLC							
4.750% due 15/01/2030	2,500	2,625	0.05	4.875% due 15/06/2027	5,000	5,142	0.10				
5.000% due 31/01/2028	7,500	7,955	0.15	5.625% due 15/08/2029	6,850	7,030	0.14				
TK Elevator U.S. Newco, Inc.				WW International, Inc.							
5.250% due 15/07/2027	4,950	5,210	0.10	4.500% due 15/04/2029	5,000	4,794	0.09				
TransDigm, Inc.				Wyndham Hotels & Resorts, Inc.							
4.625% due 15/01/2029	8,750	8,737	0.17	4.375% due 15/08/2028	5,000	5,158	0.10				
5.500% due 15/11/2027	15,000	15,477	0.30	Wynn Las Vegas LLC							
6.250% due 15/03/2026	6,000	6,244	0.12	4.250% due 30/05/2023	3,000	3,026	0.06				
6.375% due 15/06/2026	5,000	5,144	0.10	5.250% due 15/05/2027	6,750	6,908	0.13				
Travel + Leisure Co.				5.500% due 01/03/2025	2,000	2,063	0.04				
4.625% due 01/03/2030	5,000	5,040	0.10	Yum! Brands, Inc.							
6.625% due 31/07/2026	4,000	4,440	0.09	3.625% due 15/03/2031	5,000	4,989	0.10				
TriNet Group, Inc.				4.625% due 31/01/2032	2,000	2,129	0.04				
3.500% due 01/03/2029	5,000	4,988	0.10	6.875% due 15/11/2037	2,000	2,538	0.05				
TripAdvisor, Inc.											
7.000% due 15/07/2025	3,000	3,168	0.06								

Schedule of Investments Global High Yield 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 - SELL PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-36 5-Year Index	5.000%	20/06/2026	\$ 150,000	\$ (1,007)	(0.02)
CDX.HY-37 5-Year Index	5.000	20/12/2026	100,000	27	0.00
				\$ (980)	(0.02)
Total Centrally Cleared Financial Derivative Instruments				\$ (980)	(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.

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	\$ 6,000	21/03/2022	\$ (2)	\$ 79	\$ 77	0.00
MYC	Pay	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR plus a specified spread	69,000	20/06/2022	(20)	759	739	0.02
							\$ (22)	\$ 838	\$ 816	0.02

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2022	€ 48	\$ 54	\$ 0	\$ 0	\$ 0	0.00
	01/2022	\$ 4,588	€ 4,069	39	0	39	0.00
	02/2022	CAD 3,000	\$ 2,394	19	0	19	0.00
BPS	01/2022	€ 2,494	€ 2,821	0	(15)	(15)	0.00
	01/2022	£ 3	4	0	0	0	0.00
	01/2022	SGD 3	2	0	0	0	0.00
	01/2022	\$ 51,150	€ 45,265	327	0	327	0.01
CBK	01/2022	€ 507	\$ 575	0	(2)	(2)	0.00
GLM	01/2022	\$ 5,704	€ 5,024	9	0	9	0.00
HUS	01/2022	3,904	£ 2,939	76	0	76	0.00
JPM	01/2022	2,977	€ 2,630	13	0	13	0.00
MYI	01/2022	€ 29	\$ 33	0	0	0	0.00
	01/2022	SGD 12	9	0	0	0	0.00
	01/2022	\$ 813	€ 717	3	0	3	0.00
	01/2022	7,935	£ 5,883	34	0	34	0.00
SCX	01/2022	7	SGD 10	0	0	0	0.00
	01/2022	€ 54	\$ 61	0	0	0	0.00
	01/2022	£ 58,200	77,065	0	(1,764)	(1,764)	(0.04)
	02/2022	58,154	78,761	0	(1)	(1)	0.00
TOR	01/2022	€ 1,050,337	1,184,007	0	(10,436)	(10,436)	(0.20)
	02/2022	996,438	1,133,797	0	(6)	(6)	0.00
UAG	01/2022	\$ 1,996	CHF 1,842	26	0	26	0.00
				\$ 546	\$ (12,224)	\$ (11,678)	(0.23)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2021, 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	01/2022	\$ 267	CHF 245	\$ 3	\$ 0	\$ 3	0.00
GLM	01/2022	19,329	17,720	121	0	121	0.00
MYI	01/2022	19,350	17,733	113	0	113	0.00
SCX	01/2022	CHF 18	\$ 20	0	0	0	0.00
	01/2022	\$ 369	CHF 341	5	0	5	0.00
UAG	01/2022	CHF 170	\$ 186	0	(1)	(1)	0.00
	01/2022	\$ 19,326	CHF 17,835	249	0	249	0.01
				\$ 491	\$ (1)	\$ 490	0.01

As at 31 December 2021, 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	01/2022	€ 16,408	\$ 18,500	\$ 0	\$ (159)	\$ (159)	(0.01)
BPS	01/2022	104,978	118,728	0	(654)	(654)	(0.01)
	01/2022	\$ 5,472	€ 4,835	26	0	26	0.00
BRC	01/2022	9,965	8,807	51	0	51	0.00
CBK	01/2022	€ 16,472	\$ 18,681	0	(51)	(51)	0.00
	01/2022	\$ 75	€ 66	0	0	0	0.00
GLM	01/2022	€ 15,858	\$ 18,050	15	0	15	0.00
	01/2022	\$ 1,508	€ 1,328	3	0	3	0.00
HUS	01/2022	€ 32,853	\$ 37,249	0	(112)	(112)	0.00
JPM	01/2022	\$ 5,631	€ 4,974	25	0	25	0.00
RBC	01/2022	657,476	583,242	5,787	0	5,787	0.11
	02/2022	592,442	520,662	0	(4)	(4)	0.00
SCX	01/2022	706,687	626,897	6,221	0	6,221	0.12
	02/2022	681,045	598,529	0	(4)	(4)	0.00
TOR	01/2022	706,687	626,897	6,220	0	6,220	0.12
	02/2022	647,965	569,458	0	(4)	(4)	0.00
				\$ 18,348	\$ (988)	\$ 17,360	0.33

As at 31 December 2021, the Institutional GBP (Hedged) Accumulation, Institutional GBP (Hedged) Income, Administrative GBP (Hedged) Income and E Class GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2022	£ 4	\$ 6	\$ 0	\$ 0	\$ 0	0.00
	01/2022	\$ 237	£ 178	3	0	3	0.00
BPS	01/2022	£ 179	\$ 241	0	(2)	(2)	0.00
	01/2022	\$ 949	£ 715	19	0	19	0.00
BRC	01/2022	16,839	12,611	241	0	241	0.00
GLM	01/2022	£ 774	\$ 1,021	0	(26)	(26)	0.00
	01/2022	\$ 1,205	£ 906	21	0	21	0.00
HUS	01/2022	£ 8,531	\$ 11,360	0	(195)	(195)	0.00
	01/2022	\$ 735	£ 551	11	0	11	0.00
JPM	01/2022	353,988	265,205	5,218	0	5,218	0.10
MYI	01/2022	£ 50	\$ 67	0	(1)	(1)	0.00
RBC	01/2022	5,786	7,800	0	(36)	(36)	0.00
SCX	01/2022	\$ 351,173	£ 265,205	8,036	0	8,036	0.16
	02/2022	351,352	259,420	0	(2)	(2)	0.00
UAG	01/2022	348,741	260,910	4,648	0	4,648	0.09
				\$ 18,197	\$ (262)	\$ 17,935	0.35

As at 31 December 2021, 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
BOA	01/2022	\$ 2,714	SGD 3,714	\$ 41	\$ 0	\$ 41	0.00
BPS	01/2022	2,711	3,715	45	0	45	0.00
BRC	01/2022	SGD 25	\$ 18	0	(1)	(1)	0.00
	01/2022	\$ 201	SGD 272	1	0	1	0.00
GLM	01/2022	SGD 132	\$ 97	0	(1)	(1)	0.00
	01/2022	\$ 10	SGD 14	0	0	0	0.00
HUS	01/2022	2,852	3,904	44	0	44	0.00
MYI	01/2022	SGD 47	\$ 35	0	0	0	0.00
SCX	01/2022	\$ 44	SGD 60	0	0	0	0.00
UAG	01/2022	SGD 23	\$ 17	0	0	0	0.00
	01/2022	\$ 51	SGD 70	1	0	1	0.00
				\$ 132	\$ (2)	\$ 130	0.00

Total OTC Financial Derivative Instruments

\$ 25,053 0.48

Total Investments

\$ 5,125,010 99.15

Other Current Assets & Liabilities

\$ 44,150 0.85

Net Assets

\$ 5,169,160 100.00

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.

Schedule of Investments Global High Yield Bond Fund (Cont.)

(d) Coupon represents a yield to maturity.

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

(f) Affiliated to the Fund.

(g) Contingent convertible security.

(h) Restricted Securities:

Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
Associated Materials Group, Inc.	24/08/2020	\$ 10,293	\$ 11,315	0.22
Deutsche Bank AG 3.729% due 14/01/2032	11/01/2021 - 16/03/2021	6,944	7,165	0.14
Diamond Foreign Asset Co. (9.000% Cash or 9.000% PIK) 9.000% due 22/04/2027	12/05/2021	66	65	0.00
Diamond Offshore Drilling, Inc.	12/05/2021	0	140	0.00
Noble Corp.	05/02/2021 - 08/02/2021	2,223	4,997	0.10
Occidental Petroleum Corp. 6.125% due 01/01/2031	08/12/2020	1,250	1,521	0.03
		\$ 20,776	\$ 25,203	0.49

(i) Securities with an aggregate fair value of \$15,991 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2021.

(j) Security with an aggregate fair value of \$22 and cash of \$2,700 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2021.

Cash of \$18,614 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2021.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2021 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	\$ 4,998	\$ 4,666,725	\$ 11,498	\$ 4,683,221
Investment Funds	417,716	0	0	417,716
Financial Derivative Instruments ⁽³⁾	0	24,073	0	24,073
Totals	\$ 422,714	\$ 4,690,798	\$ 11,498	\$ 5,125,010

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 4,853,341	\$ 13,655	\$ 4,866,996
Investment Funds	471,018	0	0	471,018
Financial Derivative Instruments ⁽³⁾	0	70,096	0	70,096
Totals	\$ 471,018	\$ 4,923,437	\$ 13,655	\$ 5,408,110

⁽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 2021:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BRC	(2.000)%	19/07/2021	TBD ⁽¹⁾	€ (1,976)	\$ (2,226)	(0.04)
	(2.000)	28/10/2021	TBD ⁽¹⁾	(4,805)	(5,445)	(0.11)
	(1.900)	06/09/2021	TBD ⁽¹⁾	£ (2,209)	(2,985)	(0.06)
	(1.000)	17/09/2021	TBD ⁽¹⁾	€ (1,903)	(2,158)	(0.04)
JML	(2.000)	23/11/2021	TBD ⁽¹⁾	£ (2,263)	(3,058)	(0.06)
Total Reverse Repurchase Agreements					\$ (15,872)	(0.31)

⁽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 2021:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ (54)	\$ 0	\$ (54)
BPS	(254)	0	(254)
BRC	369	0	369
CBK	(53)	0	(53)

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
GLM	\$ 142	\$ (130)	\$ 12
HUS	(176)	0	(176)
JPM	5,256	(4,300)	956
MYC	739	(710)	29
MYI	149	82	231
RBC	5,747	(4,620)	1,127
SCX	12,491	(8,950)	3,541
TOR	(4,226)	2,640	(1,586)
UAG	4,923	(3,590)	1,333

⁽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 2021:

	31-Dec-2021 (%)	31-Dec-2020 (%)
Transferable securities admitted to official stock exchange	45.83	53.83
Transferable securities dealt in on another regulated market	44.25	35.12
Other transferable securities	0.53	1.12
Investment funds	8.08	8.72
Centrally cleared financial derivative instruments	(0.02)	0.12
OTC financial derivative instruments	0.48	1.18
Reverse repurchase agreements	(0.31)	(0.14)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2021:

Investments, at fair value	31-Dec-2021 (%)	31-Dec-2020 (%)
Belgium	0.25	0.08
Bermuda	0.33	0.35
Canada	2.27	3.18
Cayman Islands	0.65	0.57
Denmark	N/A	0.26
Finland	N/A	0.15
France	2.26	2.16
Germany	3.19	3.37
Ireland	0.26	0.18
Italy	3.55	2.85
Jersey, Channel Islands	0.19	0.27
Liberia	0.19	0.06
Luxembourg	2.65	2.84
Mauritius	0.13	0.13
Multinational	1.82	1.54
Netherlands	4.22	5.14
Norway	0.23	0.23
Panama	0.65	0.15
Spain	1.19	0.67
Sweden	0.85	0.52
Switzerland	0.10	0.10
United Kingdom	4.19	4.35
United States	59.85	60.20
Short-Term Instruments	1.59	0.72
Investment Funds	8.08	8.72
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Credit Indices — Sell Protection	(0.02)	0.12
OTC Financial Derivative Instruments		
Total Return Swaps on Indices	0.02	0.41
Forward Foreign Currency Contracts	(0.23)	(0.50)
Hedged Forward Foreign Currency Contracts	0.69	1.27
Other Current Assets & Liabilities	0.85	(0.09)
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
2.500% due 17/06/2030	\$ 4,300	\$ 4,280	0.02	Tencent Music Entertainment Group				SOVEREIGN ISSUES			
4.250% due 07/08/2023	500	522	0.00	1.375% due 03/09/2025	\$ 2,200	\$ 2,143	0.01	China Development Bank			
China Modern Dairy Holdings Ltd.				2.000% due 03/09/2030	2,800	2,622	0.02	0.000% due 27/10/2023 (d)	€ 5,800	6,599	0.04
2.125% due 14/07/2026	10,100	9,635	0.06	Times China Holdings Ltd.				Total China		216,754	1.26
CIFI Holdings Group Co. Ltd.				6.600% due 02/03/2023	400	299	0.00	COLOMBIA			
4.375% due 12/04/2027	4,100	3,773	0.02	6.750% due 16/07/2023	1,800	1,359	0.01	CORPORATE BONDS & NOTES			
6.450% due 07/11/2024	5,500	5,431	0.03	Tingyi Cayman Islands Holding Corp.				Bancolumbia S.A.			
6.550% due 28/03/2024	4,700	4,665	0.03	1.625% due 24/09/2025	11,500	11,373	0.07	3.000% due 29/01/2025	\$ 5,800	5,829	0.03
Country Garden Holdings Co. Ltd.				Trafford Centre Finance Ltd.				DENMARK			
2.700% due 12/07/2026	8,900	7,623	0.04	7.030% due 28/01/2029	£ 217	309	0.00	CORPORATE BONDS & NOTES			
3.125% due 22/10/2025	21,250	18,794	0.11	Wynn Macau Ltd.				Danske Bank A/S			
3.875% due 22/10/2030	16,700	14,571	0.08	4.875% due 01/10/2024	\$ 4,635	4,362	0.03	5.875% due 06/04/2022 (f)(h)	€ 7,400	8,535	0.05
eHi Car Services Ltd.				5.500% due 15/01/2026	31,300	29,457	0.17	GN Store Nord A/S			
7.000% due 21/09/2026	6,300	5,483	0.03	5.500% due 01/10/2027	39,265	36,556	0.21	0.875% due 25/11/2024	13,800	15,773	0.09
Foxconn Far East Ltd.				5.625% due 26/08/2028	1,700	1,577	0.01	H Lundbeck A/S			
1.625% due 28/10/2025	34,200	34,444	0.20	Xiaomi Best Time International Ltd.				0.875% due 14/10/2027	12,100	13,891	0.08
Geely Automobile Holdings Ltd.				2.875% due 14/07/2031	1,900	1,865	0.01	Jyske Realkredit A/S			
3.625% due 25/01/2023	11,600	11,799	0.07	XLIT Ltd.				1.500% due 01/10/2053	DKK 9,100	1,363	0.01
4.000% due 09/12/2024 (f)	26,500	27,341	0.16	4.450% due 31/03/2025	2,696	2,925	0.02	Nordea Kredit Realkreditaktieselskab			
Goodman HK Finance				Zhongsheng Group Holdings Ltd.				1.000% due 01/10/2050	4,300	629	0.00
4.375% due 19/06/2024	3,500	3,721	0.02	3.000% due 13/01/2026	7,100	7,108	0.04	Nykredit Realkredit A/S			
Kaisa Group Holdings Ltd.						786,879	4.59	1.000% due 01/10/2050	105,750	15,433	0.09
9.375% due 30/06/2024 ^	7,450	1,993	0.01	Total Cayman Islands		840,803	4.90	1.000% due 01/10/2053	9,700	1,393	0.01
9.750% due 28/09/2023 ^	19,200	5,045	0.03	CHILE				1.500% due 01/10/2053	7,200	1,077	0.01
10.875% due 23/07/2023 ^	4,800	1,261	0.01	CORPORATE BONDS & NOTES				4.125% due 15/04/2026 (f)(h)	€ 12,600	15,296	0.09
11.250% due 09/04/2022 ^	7,850	2,159	0.01	Banco Santander Chile				Realkredit Danmark A/S			
11.500% due 30/01/2023 ^	700	183	0.00	2.700% due 10/01/2025	4,100	4,191	0.02	1.000% due 01/10/2050	DKK 35,700	5,202	0.03
11.700% due 11/11/2025 ^	3,050	798	0.00	Celeo Redes Operacion Chile S.A.				1.000% due 01/10/2053	3,700	525	0.00
11.950% due 22/10/2022 ^	3,100	849	0.00	5.200% due 22/06/2047	3,272	3,705	0.02	1.500% due 01/10/2053	7,200	1,078	0.01
11.950% due 12/11/2023 ^	2,900	762	0.00	Empresa Electrica Cochran SpA				Total Denmark		80,195	0.47
KWG Group Holdings Ltd.				5.500% due 14/05/2027	1,268	1,271	0.01	FINLAND			
6.000% due 15/09/2022	3,700	2,997	0.02	Total Chile		9,167	0.05	CORPORATE BONDS & NOTES			
7.400% due 05/03/2024	2,700	2,018	0.01	CHINA				Balder Finland Oyj			
7.875% due 01/09/2023	3,700	2,849	0.02	CORPORATE BONDS & NOTES				1.000% due 20/01/2029	€ 14,100	15,547	0.09
Lunar Funding Ltd.				Amber Circle Funding Ltd.				Nokia Oyj			
6.125% due 09/06/2027	£ 50	80	0.00	3.250% due 04/12/2022	33,625	34,312	0.20	4.375% due 12/06/2027	\$ 2,800	3,027	0.02
MAF Global Securities Ltd.				Bank of China Luxembourg S.A.				Nordea Bank Abp			
4.750% due 07/05/2024	\$ 7,600	8,121	0.05	0.125% due 16/01/2023	€ 15,800	18,008	0.10	3.750% due 01/03/2029 (f)(h)	4,000	3,802	0.02
Melco Resorts Finance Ltd.				China Southern Power Grid International Finance BVI Co. Ltd.				SATO Oyj			
4.875% due 06/06/2025	49,610	48,928	0.29	3.875% due 18/09/2023	\$ 600	627	0.00	1.375% due 24/02/2028	€ 6,671	7,782	0.05
5.250% due 26/04/2026	20,850	20,615	0.12	CNPC Global Capital Ltd.				Total Finland		30,158	0.18
5.375% due 04/12/2029	12,227	11,879	0.07	1.125% due 23/06/2023	2,300	2,300	0.01	FRANCE			
5.625% due 17/07/2027	11,555	11,418	0.07	1.350% due 23/06/2025	2,300	2,271	0.01	CORPORATE BONDS & NOTES			
5.750% due 21/07/2028	17,900	18,024	0.10	Greenland Global Investment Ltd.				Accor S.A.			
MGM China Holdings Ltd.				6.125% due 22/04/2023	6,800	5,168	0.03	2.375% due 29/11/2028	4,500	5,136	0.03
5.250% due 18/06/2025	8,300	8,247	0.05	Industrial & Commercial Bank of China Ltd.				Altarea S.C.A.			
5.375% due 15/05/2024	1,255	1,252	0.01	2.250% due 16/09/2022	2,400	2,421	0.01	1.750% due 16/01/2030	11,200	12,508	0.07
5.875% due 15/05/2026	6,746	6,770	0.04	New Metro Global Ltd.				1.875% due 17/01/2028	9,000	10,332	0.06
New Metro Global Ltd.				4.800% due 15/12/2024	11,600	10,547	0.06	Altareit S.C.A.			
4.500% due 02/05/2026	4,100	3,506	0.02	SF Holding Investment Ltd.				2.875% due 02/07/2025	19,900	24,054	0.14
6.800% due 05/08/2023	12,900	12,024	0.07	4.125% due 26/07/2023	2,900	3,013	0.02	Altice France S.A.			
Park Aerospace Holdings Ltd.				Shanghai Port Group BVI Development Co. Ltd.				4.250% due 15/10/2029	6,900	7,817	0.05
4.500% due 15/03/2023	19,490	20,121	0.12	2.375% due 13/07/2030	12,500	12,490	0.07	BEL S.A.			
Powerlong Real Estate Holdings Ltd.				3.375% due 18/06/2029	7,800	8,364	0.05	1.500% due 18/04/2024	200	234	0.00
5.950% due 30/04/2025	17,500	14,634	0.09	Sinopec Group Overseas Development Ltd.				BNP Paribas S.A.			
QNB Finance Ltd.				2.300% due 08/01/2031	4,400	4,340	0.03	1.675% due 30/06/2027	\$ 3,700	3,640	0.02
1.132% due 02/05/2022	26,700	26,751	0.16	2.500% due 13/09/2022	6,200	6,268	0.04	1.875% due 14/12/2027	£ 19,700	26,717	0.16
1.275% due 12/02/2022	30,500	30,515	0.18	2.700% due 13/05/2030	13,100	13,400	0.08	1.904% due 30/09/2028	\$ 4,700	4,592	0.03
1.375% due 26/01/2026	2,100	2,052	0.01	3.900% due 17/05/2022	300	303	0.00	2.219% due 09/06/2026	23,100	23,334	0.14
3.500% due 28/03/2024	14,500	15,210	0.09	SPIC MTN Co. Ltd.				3.500% due 16/11/2027	20,000	21,322	0.12
Sands China Ltd.				1.625% due 27/07/2025	18,900	18,695	0.11	4.625% (f)(h)	12,800	12,870	0.07
2.300% due 08/03/2027	1,000	942	0.01	State Grid Overseas Investment BVI Ltd.				6.750% due 14/03/2022 (f)(h)	1,100	1,111	0.01
2.850% due 08/03/2029	1,500	1,414	0.01	0.797% due 05/08/2026	€ 13,023	15,056	0.09	7.000% due 16/08/2028 (f)(h)	5,805	6,798	0.04
3.250% due 08/08/2031	1,300	1,223	0.01	1.000% due 05/08/2025	\$ 1,500	1,469	0.01	7.375% due 19/08/2025 (f)(h)	9,700	11,028	0.06
3.800% due 08/01/2026	3,900	3,924	0.02	1.625% due 05/08/2030	14,800	14,125	0.08	BPCE S.A.			
5.125% due 08/08/2025	12,200	12,812	0.07	2.125% due 02/05/2030	€ 5,400	6,662	0.04	1.652% due 06/10/2026	750	740	0.00
5.400% due 08/08/2028	21,898	23,606	0.14	Yango Justice International Ltd.				2.125% due 13/10/2046 (h)	€ 10,800	11,975	0.07
Sunac China Holdings Ltd.				7.500% due 17/02/2025	\$ 4,200	1,008	0.01	Bureau Veritas S.A.			
6.650% due 03/08/2024	9,000	5,805	0.03	10.250% due 18/03/2022	2,500	650	0.00	1.250% due 07/09/2023	300	348	0.00
Sunny Optical Technology Group Co. Ltd.				Yili Holding Investment Ltd.				1.875% due 06/01/2025	15,400	18,300	0.11
3.750% due 23/01/2023	19,914	20,374	0.12	1.625% due 19/11/2025	29,100	28,658	0.17				
Tencent Holdings Ltd.						210,155	1.22				
2.390% due 03/06/2030	11,900	11,672	0.07								
2.880% due 22/04/2031	1,900	1,936	0.01								
3.240% due 03/06/2050	5,200	4,916	0.03								
3.290% due 03/06/2060	4,700	4,358	0.03								
3.595% due 19/01/2028	4,400	4,674	0.03								
3.975% due 11/04/2029	56,350	61,346	0.36								

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
Credit Agricole S.A.				Kreditanstalt fuer Wiederaufbau				Shriram Transport Finance Co. Ltd.			
4.000% due 23/12/2027 (f)(h)	€ 2,900	\$ 3,584	0.02	0.375% due 15/03/2023	€ 4,600	\$ 5,295	0.03	5.700% due 27/02/2022	\$ 19,200	\$ 19,296	0.11
7.500% due 23/06/2026 (f)(h)	£ 5,138	7,994	0.05	Sixt SE				5.950% due 24/10/2022	19,900	20,242	0.12
ELO SACA				1.750% due 09/12/2024	23,400	27,463	0.16	State Bank of India			
3.250% due 23/07/2027	€ 100	128	0.00	Volkswagen Bank GmbH				4.000% due 24/01/2022	2,500	2,504	0.02
Holding d'Infrastructures de Transport SASU				1.875% due 31/01/2024	10,200	12,043	0.07			71,810	0.42
1.625% due 18/09/2029	3,700	4,392	0.03	2.500% due 31/07/2026	6,700	8,329	0.05				
Holding d'Infrastructures des Metiers de l'Environnement				Volkswagen Financial Services AG				SOVEREIGN ISSUES			
0.625% due 16/09/2028	8,200	9,137	0.05	0.000% due 12/02/2025 (d)	16,000	18,089	0.10	Export-Import Bank of India			
Indigo Group S.A.S.				0.625% due 01/04/2022	5,600	6,384	0.04	1.240% due 28/03/2022 (j)	18,000	18,017	0.11
1.625% due 19/04/2028	9,800	11,602	0.07	1.500% due 01/10/2024	9,200	10,852	0.06	3.875% due 01/02/2028	300	321	0.00
New Immo Holding S.A.				Volkswagen Leasing GmbH						18,338	0.11
2.750% due 26/11/2026	2,800	3,446	0.02	0.000% due 12/07/2023 (d)	13,400	15,266	0.09	Total India		90,148	0.53
Peugeot Invest				0.500% due 20/06/2022	11,700	13,359	0.08	INDONESIA			
1.875% due 30/10/2026	19,300	22,627	0.13	1.125% due 04/04/2024	8,500	9,906	0.06	CORPORATE BONDS & NOTES			
SEB S.A.				1.375% due 20/01/2025	2,600	3,062	0.02	Bank Mandiri Persero Tbk PT			
1.375% due 16/06/2025	6,900	8,040	0.05	1.500% due 19/06/2026	11,500	13,706	0.08	3.750% due 11/04/2024	14,100	14,742	0.09
1.500% due 31/05/2024	11,000	12,860	0.07	Vonovia SE				Bank Rakyat Indonesia Persero Tbk PT			
2.375% due 25/11/2022	1,900	2,195	0.01	0.000% due 01/09/2023 (d)	7,100	8,099	0.05	4.625% due 20/07/2023	16,900	17,914	0.10
Societe Generale S.A.				0.250% due 01/09/2028	10,600	11,740	0.07	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara			
0.750% due 25/01/2027	4,400	5,044	0.03	0.750% due 01/09/2032	3,100	3,416	0.02	3.000% due 30/06/2030	1,000	994	0.01
1.488% due 14/12/2026	\$ 13,400	13,058	0.08	Total Germany		453,293	2.64	4.000% due 30/06/2050	7,800	7,583	0.04
4.000% due 12/01/2027	2,000	2,157	0.01					4.125% due 15/05/2027	6,900	7,372	0.04
TDF Infrastructure SASU				GUERNSEY, CHANNEL ISLANDS				4.875% due 17/07/2049	700	751	0.00
1.750% due 01/12/2029	€ 10,600	11,962	0.07	CORPORATE BONDS & NOTES				6.150% due 21/05/2048	2,300	2,841	0.02
2.500% due 07/04/2026	15,700	18,994	0.11	Amdocs Ltd.						52,197	0.30
Teleperformance				2.538% due 15/06/2030	\$ 5,975	5,928	0.03	SOVEREIGN ISSUES			
1.875% due 02/07/2025	9,300	11,157	0.07	Doric Nimrod Air Finance Alpha Ltd. Pass-Through Trust				Perusahaan Penerbit SBSN Indonesia			
Ubisoft Entertainment S.A.				5.125% due 30/11/2024	5,652	5,598	0.03	2.800% due 23/06/2030	6,600	6,812	0.04
0.878% due 24/11/2027	25,300	28,205	0.16	Globalworth Real Estate Investments Ltd.				4.450% due 20/02/2029	800	914	0.01
1.289% due 30/01/2023	6,500	7,459	0.04	2.875% due 20/06/2022	€ 14,100	16,233	0.10			7,726	0.05
Verallia S.A.				2.950% due 29/07/2026	18,500	22,273	0.13	Total Indonesia		59,923	0.35
1.875% due 10/11/2031	6,000	6,909	0.04	3.000% due 29/03/2025	6,000	7,188	0.04	IRELAND			
Worldline S.A.				Sirius Real Estate Ltd.				CORPORATE BONDS & NOTES			
0.250% due 18/09/2024	8,900	10,185	0.06	1.125% due 22/06/2026	8,500	9,588	0.06	AerCap Ireland Capital DAC			
0.500% due 30/06/2023	4,700	5,395	0.03	1.750% due 24/11/2028	10,100	11,402	0.07	0.730% due 29/09/2023	4,900	4,902	0.03
1.625% due 13/09/2024	9,600	11,276	0.07	Total Guernsey, Channel Islands		78,210	0.46	1.150% due 29/10/2023	12,100	12,052	0.07
		420,662	2.45					1.650% due 29/10/2024	2,900	2,896	0.02
				HONG KONG				2.450% due 29/10/2026	3,200	3,228	0.02
				CORPORATE BONDS & NOTES				2.875% due 14/08/2024	3,300	3,396	0.02
LOAN PARTICIPATIONS AND ASSIGNMENTS				AIA Group Ltd.				3.150% due 15/02/2024	6,200	6,398	0.04
Alice France S.A.				3.900% due 06/04/2028	\$ 5,200	5,748	0.03	3.300% due 23/01/2023	3,100	3,166	0.02
3.000% due 02/02/2026	3,889	4,334	0.03	CMHI Finance BVI Co. Ltd.				4.450% due 01/10/2025	400	431	0.00
Numericable Group S.A.				4.375% due 06/08/2023	13,900	14,523	0.09	4.450% due 03/04/2026	5,475	5,956	0.03
3.000% due 31/07/2025	4,272	4,767	0.03	Horse Gallop Finance Ltd.				4.875% due 16/01/2024	2,400	2,554	0.01
		9,101	0.06	3.250% due 30/05/2022	20,600	20,748	0.12	AIB Group PLC			
Total France		429,763	2.51	Huarong Finance Co. Ltd.				4.263% due 10/04/2025	11,300	11,906	0.07
				2.125% due 30/09/2023	17,000	16,766	0.10	Alfa Bank AO Via Alfa Bond Issuance PLC			
GERMANY				Lenovo Group Ltd.				5.950% due 15/04/2030 (h)	9,300	9,341	0.05
CORPORATE BONDS & NOTES				3.421% due 02/11/2030	9,900	9,991	0.06	Bank of Ireland Group PLC			
Bayer AG				5.875% due 24/04/2025	8,500	9,378	0.05	6.000% due 01/09/2025 (f)(h)	€ 9,109	11,324	0.07
0.050% due 12/01/2025	7,700	8,738	0.05	Vanke Real Estate Hong Kong Co. Ltd.				Dell Bank International DAC			
0.625% due 12/07/2031	1,000	1,104	0.01	3.150% due 12/05/2025	9,500	9,614	0.06	1.625% due 24/06/2024	4,100	4,826	0.03
Deutsche Bank AG				3.500% due 12/11/2029	11,300	11,643	0.07	GE Capital International Funding Co. Unlimited Co.			
1.345% due 16/11/2022	\$ 25,300	25,460	0.15	4.150% due 18/04/2023	31,600	32,404	0.19	4.418% due 15/11/2035	\$ 7,886	9,424	0.05
1.375% due 03/09/2026	€ 2,600	3,042	0.02	Yanlord Land HK Co. Ltd.				GE Capital UK Funding Unlimited Co.			
1.375% due 17/02/2032	2,800	3,184	0.02	6.800% due 27/02/2024	700	709	0.00	5.875% due 18/01/2033	€ 800	1,463	0.01
1.625% due 20/01/2027	18,600	22,050	0.13			131,524	0.77	Novatek OAO Via Novatek Finance DAC			
1.750% due 19/11/2030	42,000	49,696	0.29	SOVEREIGN ISSUES				4.422% due 13/12/2022	\$ 17,900	18,404	0.11
1.875% due 14/02/2022	9,800	11,174	0.06	Airport Authority Hong Kong				Perrigo Finance Unlimited Co.			
1.875% due 22/12/2028	£ 1,600	2,114	0.01	2.100% due 08/03/2026 (f)	2,550	2,543	0.01	3.900% due 15/06/2030	13,550	13,749	0.08
2.311% due 16/11/2027	\$ 2,800	2,800	0.02	2.400% due 08/03/2028 (f)	2,350	2,323	0.01	4.900% due 15/12/2044	5,300	5,281	0.03
2.625% due 16/12/2024	£ 15,400	21,292	0.12	3.450% due 21/02/2029	5,500	6,081	0.04	Phosagro OAO Via Phosagro Bond Funding DAC			
3.547% due 18/09/2031	\$ 25,343	26,703	0.16			10,947	0.06	3.050% due 23/01/2025	6,300	6,403	0.04
3.729% due 14/01/2032 (j)	31,235	31,970	0.19	Total Hong Kong		142,471	0.83	3.949% due 24/04/2023	200	204	0.00
3.961% due 26/11/2025	600	634	0.00					SMBC Aviation Capital Finance DAC			
Fraport AG Frankfurt Airport Services Worldwide				INDIA				3.000% due 15/07/2022	1,300	1,314	0.01
1.625% due 09/07/2024	€ 9,200	10,717	0.06	CORPORATE BONDS & NOTES				3.550% due 15/04/2024	3,800	3,970	0.02
1.875% due 31/03/2028	11,800	13,827	0.08	Adani Electricity Mumbai Ltd.				4.125% due 15/07/2023	6,600	6,879	0.04
2.125% due 09/07/2027	15,100	17,991	0.10	3.949% due 12/02/2030	1,800	1,781	0.01	Zurich Finance Ireland Designated Activity Co.			
Hamburg Commercial Bank AG				Adani Transmission Ltd.				3.500% due 02/05/2052	8,400	8,405	0.05
0.500% due 22/09/2026	100	113	0.00	4.250% due 21/05/2036	18,915	19,335	0.11	Total Ireland		157,872	0.92
0.750% due 23/11/2023	9,100	10,425	0.06	ReNew Power Pvt Ltd.							
IHO Verwaltungs GmbH (3.625% Cash or 4.375% PIK)				5.875% due 05/03/2027	8,300	8,652	0.05				
3.625% due 15/05/2025 (b)	300	346	0.00								
IHO Verwaltungs GmbH (3.750% Cash or 4.500% PIK)											
3.750% due 15/09/2026 (b)	19,800	22,904	0.13								

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
BBVA Bancomer S.A. 6.750% due 30/09/2022	\$ 10,950	\$ 11,347	0.07	Lundin Energy Finance BV 2.000% due 15/07/2026	\$ 10,000	\$ 9,940	0.06	PERU			
Petroleos Mexicanos 2.750% due 21/04/2027	€ 200	211	0.00	3.100% due 15/07/2031	4,700	4,739	0.03	CORPORATE BONDS & NOTES			
3.750% due 21/02/2024	100	117	0.00	Nationale-Nederlanden Bank NV 0.375% due 31/05/2023	€ 3,700	4,241	0.02	Banco de Credito del Peru 2.700% due 11/01/2025	\$ 9,800	\$ 9,995	0.06
4.875% due 21/02/2028	500	571	0.00	Prosus NV 1.539% due 03/08/2028	3,700	4,251	0.02	4.650% due 17/09/2024	PEN 9,800	2,404	0.01
5.950% due 28/01/2031	\$ 1,400	1,363	0.01	2.031% due 03/08/2032	25,780	29,119	0.17			<u>12,399</u>	<u>0.07</u>
6.500% due 02/06/2041	3,200	2,876	0.02	3.832% due 08/02/2051	\$ 5,300	4,956	0.03	SOVEREIGN ISSUES			
6.700% due 16/02/2032	16,486	16,683	0.10	4.027% due 03/08/2050	3,800	3,659	0.02	Peru Government International Bond 5.350% due 12/08/2040	24,550	5,273	0.03
6.750% due 21/09/2047	5,632	5,009	0.03	Sagax Euro MTN NL BV 0.750% due 26/01/2028	€ 5,800	6,422	0.04	5.400% due 12/08/2034	10,800	2,477	0.02
Trust Fibra Uno 4.869% due 15/01/2030	1,900	2,010	0.01	Stellantis NV 0.750% due 18/01/2029	9,400	10,564	0.06	5.940% due 12/02/2029	96,259	24,759	0.14
		<u>72,133</u>	<u>0.42</u>	Syngenta Finance NV 3.375% due 16/04/2026	20,700	25,741	0.15	6.150% due 12/08/2032	110,930	27,982	0.16
SOVEREIGN ISSUES				4.441% due 24/04/2023	\$ 3,100	3,206	0.02	6.350% due 12/08/2028	187,800	49,597	0.29
Mexico Government International Bond 3.375% due 23/02/2031	€ 9,400	12,180	0.07	4.892% due 24/04/2025	8,500	9,136	0.05	6.950% due 12/08/2031	35,600	9,597	0.06
Total Mexico		<u>84,314</u>	<u>0.49</u>	5.182% due 24/04/2028	40,317	45,300	0.26	8.200% due 12/08/2026	340,600	97,568	0.57
MULTINATIONAL				Telefonica Europe BV 2.880% due 24/02/2028 (f)	€ 2,900	3,285	0.02			<u>217,253</u>	<u>1.27</u>
CORPORATE BONDS & NOTES				Thermo Fisher Scientific Finance BV 1.125% due 18/10/2033	2,400	2,776	0.02	Total Peru		<u>229,652</u>	<u>1.34</u>
Delta Air Lines, Inc. 4.500% due 20/10/2025	\$ 12,900	13,566	0.08	Volkswagen Financial Services NV 0.875% due 20/02/2025	€ 7,000	9,242	0.05	QATAR			
4.750% due 20/10/2028	3,600	3,934	0.02	1.125% due 18/09/2023	21,000	28,300	0.17	CORPORATE BONDS & NOTES			
NXP BV 4.625% due 01/06/2023	2,800	2,931	0.02	1.625% due 30/11/2022	16,600	22,607	0.13	Qatar Energy 3.125% due 12/07/2041	\$ 6,500	6,586	0.04
Total Multinational		<u>20,431</u>	<u>0.12</u>	Wabtec Transportation Netherlands BV 1.250% due 03/12/2027	€ 1,400	1,609	0.01	3.300% due 12/07/2051	4,100	4,236	0.02
NETHERLANDS				WPC Eurobond BV 1.350% due 15/04/2028	5,400	6,238	0.04			<u>10,822</u>	<u>0.06</u>
CORPORATE BONDS & NOTES						<u>530,314</u>	<u>3.09</u>	SOVEREIGN ISSUES			
ABN AMRO Bank NV 4.375% due 22/09/2025 (f)(h)	€ 10,300	12,570	0.07	LOAN PARTICIPATIONS AND ASSIGNMENTS				Qatar Government International Bond 3.375% due 14/03/2024	15,800	16,563	0.10
AerCap Holdings NV 5.875% due 10/10/2079	\$ 4,000	4,146	0.02	Sigma Bidco BV 3.500% due 02/07/2025	3,000	3,318	0.02	4.400% due 16/04/2050	11,300	14,062	0.08
ASR Nederland NV 3.375% due 02/05/2049	€ 4,300	5,400	0.03	NON-AGENCY MORTGAGE-BACKED SECURITIES						<u>30,625</u>	<u>0.18</u>
4.625% due 19/10/2027 (f)(h)	6,300	7,814	0.05	EMF-NL Prime BV 0.249% due 17/04/2041	673	738	0.01	Total Qatar		<u>41,447</u>	<u>0.24</u>
Atrium Finance Issuer BV 2.625% due 05/09/2027	12,300	13,803	0.08	Eurosail PLC 0.949% due 17/10/2040	384	437	0.00	ROMANIA			
Cooperatieve Rabobank UA 3.100% due 29/06/2028 (f)(h)	1,600	1,816	0.01			<u>1,175</u>	<u>0.01</u>	CORPORATE BONDS & NOTES			
4.375% due 29/06/2027 (f)(h)	19,800	24,825	0.14	SOVEREIGN ISSUES				RCS & RDS S.A. 3.250% due 05/02/2028	€ 2,000	2,235	0.01
4.625% due 29/12/2025 (f)(h)	5,400	6,732	0.04	BNG Bank NV 2.375% due 16/03/2026	\$ 9,300	9,712	0.05	SOVEREIGN ISSUES			
CTP NV 0.500% due 21/06/2025	11,300	12,814	0.07	Total Netherlands		<u>544,519</u>	<u>3.17</u>	Romania Government International Bond 1.375% due 02/12/2029	3,425	3,726	0.02
1.250% due 21/06/2029	12,100	13,479	0.08	NORWAY				1.750% due 13/07/2030	7,650	8,142	0.05
Davide Campari-Milano NV 1.250% due 06/10/2027	3,026	3,464	0.02	CORPORATE BONDS & NOTES				2.625% due 02/12/2040	22,600	22,945	0.13
Digital Dutch Finco BV 1.000% due 15/01/2032	2,600	2,873	0.02	Aker BP ASA 1.125% due 12/05/2029	€ 8,600	9,737	0.06	2.875% due 13/04/2042	8,200	8,372	0.05
1.250% due 01/02/2031	3,000	3,437	0.02	3.000% due 15/01/2025	\$ 7,300	7,576	0.04			<u>43,185</u>	<u>0.25</u>
Enel Finance International NV 0.000% due 28/05/2026 (d)	10,000	11,229	0.07	3.750% due 15/01/2030	800	848	0.01	Total Romania		<u>45,420</u>	<u>0.26</u>
1.000% due 20/10/2027	€ 3,400	4,445	0.03	Yara International ASA 4.750% due 01/06/2028	24,100	27,390	0.16	RUSSIA			
1.375% due 12/07/2026	\$ 4,800	4,679	0.03	Total Norway		<u>45,551</u>	<u>0.27</u>	CORPORATE BONDS & NOTES			
1.875% due 12/07/2028	8,700	8,489	0.05	PANAMA				ALROSA Finance S.A. 4.650% due 09/04/2024	\$ 4,900	5,144	0.03
2.650% due 10/09/2024	7,050	7,265	0.04	CORPORATE BONDS & NOTES				MMK International Capital DAC 4.375% due 13/06/2024	4,900	5,115	0.03
Global Switch Finance BV 1.375% due 07/10/2030	€ 4,800	5,440	0.03	Banco General S.A. 4.125% due 07/08/2027	5,800	6,222	0.04			<u>10,259</u>	<u>0.06</u>
IMCD NV 2.500% due 26/03/2025	4,700	5,587	0.03	Intercorp Financial Services, Inc. 4.125% due 19/10/2027	8,600	8,601	0.05	SOVEREIGN ISSUES			
ING Groep NV 0.375% due 29/09/2028	9,700	10,857	0.06			<u>14,823</u>	<u>0.09</u>	Russia Government International Bond 7.650% due 10/04/2030	RUB 2,389,000	30,762	0.18
0.875% due 29/11/2030	1,600	1,826	0.01	LOAN PARTICIPATIONS AND ASSIGNMENTS				8.500% due 17/09/2031	2,385,500	32,344	0.19
4.875% due 16/05/2029 (f)(h)	\$ 29,700	30,020	0.18	Carnival Corp. 3.750% due 30/06/2025	12,116	12,002	0.07			<u>63,106</u>	<u>0.37</u>
5.750% due 16/11/2026 (f)(h)	17,000	18,310	0.11	3.750% due 30/06/2025	€ 19,109	21,666	0.12	Total Russia		<u>73,365</u>	<u>0.43</u>
6.875% due 16/04/2022 (f)(h)	1,100	1,119	0.01			<u>33,668</u>	<u>0.19</u>	SAUDI ARABIA			
JAB Holdings BV 1.000% due 20/12/2027	€ 5,000	5,779	0.03	LOAN PARTICIPATIONS AND ASSIGNMENTS				CORPORATE BONDS & NOTES			
1.750% due 25/06/2026	4,800	5,758	0.03	Carnival Corp. 3.750% due 30/06/2025	12,116	12,002	0.07	Saudi Arabian Oil Co. 2.250% due 24/11/2030	\$ 13,500	13,162	0.08
2.200% due 23/11/2030	\$ 20,150	19,754	0.12			<u>33,668</u>	<u>0.19</u>	SOVEREIGN ISSUES			
2.250% due 19/12/2039	€ 9,400	11,104	0.06	Total Panama		<u>48,491</u>	<u>0.28</u>	Saudi Arabia Government International Bond 2.250% due 02/02/2033	20,200	19,741	0.12
LeasePlan Corp. NV 0.125% due 13/09/2023	7,700	8,784	0.05					2.875% due 04/03/2023	5,800	5,946	0.03
1.000% due 02/05/2023	16,500	19,055	0.11							<u>25,687</u>	<u>0.15</u>
2.875% due 24/10/2024	\$ 1,020	1,052	0.01					Total Saudi Arabia		<u>38,849</u>	<u>0.23</u>
7.375% due 29/05/2024 (f)(h)	€ 1,000	1,258	0.01								

Schedule of Investments Global Investment Grade Credit Fund (cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
3.375% due 08/10/2028	£ 10,800	\$ 15,360	0.09								
3.875% due 28/11/2022	800	1,112	0.01								
Jaguar Land Rover Automotive PLC											
2.200% due 15/01/2024	€ 3,800	4,298	0.03								
5.875% due 15/11/2024	5,400	6,649	0.04								
John Lewis PLC											
4.250% due 18/12/2034	£ 2,800	3,917	0.02								
6.125% due 21/01/2025	2,050	3,068	0.02								
Lloyds Bank PLC											
7.500% due 02/04/2032	\$ 25,600	20,480	0.12								
Lloyds Banking Group PLC											
2.250% due 16/10/2024	£ 900	1,243	0.01								
3.500% due 01/04/2026	€ 15,500	19,483	0.11								
4.947% due 27/06/2025 (f)(h)	5,200	6,458	0.04								
5.125% due 27/12/2024 (f)(h)	£ 4,100	5,776	0.03								
7.500% due 27/09/2025 (f)(h)	\$ 2,000	2,261	0.01								
7.625% due 27/06/2023 (f)(h)	£ 2,300	3,338	0.02								
7.875% due 27/06/2029 (f)(h)	10,430	17,653	0.10								
M&G PLC											
6.340% due 19/12/2063	500	856	0.00								
Marks & Spencer PLC											
3.750% due 19/05/2026	6,900	9,560	0.06								
4.250% due 08/12/2023	600	840	0.00								
4.500% due 10/07/2027	2,000	2,810	0.02								
6.000% due 12/06/2025	7,855	11,503	0.07								
Mitchells & Butlers Finance PLC											
0.548% due 15/12/2030	720	921	0.01								
6.013% due 15/12/2030	457	671	0.00								
National Express Group PLC											
2.500% due 11/11/2023	6,700	9,265	0.05								
Nationwide Building Society											
5.750% due 20/06/2027 (f)(h)	20,400	29,914	0.17								
5.875% due 20/12/2024 (f)(h)	12,150	17,713	0.10								
NatWest Group PLC											
0.750% due 15/11/2025	€ 800	923	0.01								
1.750% due 02/03/2026	3,300	3,913	0.02								
2.000% due 04/03/2025	22,220	26,276	0.15								
4.269% due 22/03/2025	\$ 8,800	9,316	0.05								
4.800% due 05/04/2026	8,800	9,798	0.06								
4.892% due 18/05/2029	8,625	9,873	0.06								
5.076% due 27/01/2030	11,000	12,769	0.07								
6.000% due 29/12/2025 (f)(h)	4,200	4,607	0.03								
Pinnacle Bidco PLC											
5.500% due 15/02/2025	€ 800	932	0.01								
Quadgas Finance PLC											
3.375% due 17/09/2029	£ 300	431	0.00								
Reckitt Benckiser Treasury Services PLC											
1.750% due 19/05/2032	2,400	3,269	0.02								
Rolls-Royce PLC											
1.625% due 09/05/2028	€ 300	327	0.00								
3.625% due 14/10/2025	\$ 6,400	6,503	0.04								
4.625% due 16/02/2026	£ 2,300	2,903	0.02								
5.750% due 15/10/2027	£ 800	1,208	0.01								
Sage Group PLC											
1.625% due 25/02/2031	1,500	1,962	0.01								
Santander UK Group Holdings PLC											
2.920% due 08/05/2026	2,700	3,783	0.02								
3.625% due 14/01/2026	8,600	12,471	0.07								
4.750% due 15/09/2025	\$ 20,017	21,852	0.13								
6.750% due 24/06/2024 (f)(h)	£ 18,950	27,704	0.16								
7.375% due 24/06/2022 (f)(h)	17,643	24,479	0.14								
Santander UK PLC											
0.678% due 12/02/2027	11,800	16,194	0.09								
Scottish Power UK PLC											
6.750% due 29/05/2023	500	730	0.00								
Society of Lloyd's											
4.750% due 30/10/2024	1,200	1,743	0.01								
SSE PLC											
1.750% due 16/04/2030	€ 2,200	2,700	0.02								
Standard Chartered PLC											
1.456% due 14/01/2027	\$ 16,100	15,607	0.09								
2.819% due 30/01/2026	2,300	2,359	0.01								
3.265% due 18/02/2036	5,700	5,631	0.03								
4.644% due 01/04/2031	9,100	10,307	0.06								
Telereal Secured Finance PLC											
4.010% due 10/12/2033	£ 256	375	0.00								
Tesco Corporate Treasury Services PLC											
1.375% due 24/10/2023	€ 7,750	9,010	0.05								
Tesco Property Finance PLC											
5.411% due 13/07/2044	£ 186	\$ 320	0.00								
5.744% due 13/04/2040	2,666	4,660	0.03								
5.801% due 13/10/2040	2,669	4,691	0.03								
TP ICAP Finance PLC											
2.625% due 18/11/2028	5,900	7,943	0.05								
5.250% due 26/01/2024	9,086	13,142	0.08								
5.250% due 29/05/2026	16,900	25,431	0.15								
Travis Perkins PLC											
3.750% due 17/02/2026	3,300	4,632	0.03								
Virgin Media Secured Finance PLC											
4.250% due 15/01/2030	1,100	1,480	0.01								
5.000% due 15/04/2027	10,600	14,816	0.09								
Virgin Money UK PLC											
2.875% due 24/06/2025	€ 10,500	12,651	0.07								
3.125% due 22/06/2025	£ 3,000	4,181	0.02								
3.375% due 24/04/2026	3,647	5,107	0.03								
4.000% due 25/09/2026	14,387	20,677	0.12								
4.000% due 03/09/2027	12,782	18,619	0.11								
5.125% due 11/12/2030	4,100	6,001	0.03								
9.250% due 08/06/2024 (f)(h)	5,514	8,341	0.05								
Vmed O2 UK Financing PLC											
3.250% due 31/01/2031	€ 10,000	11,320	0.07								
4.000% due 31/01/2029	£ 2,600	3,461	0.02								
Vodafone Group PLC											
2.500% due 24/05/2039	€ 2,200	2,833	0.02								
Weir Group PLC											
2.200% due 13/05/2026	\$ 8,500	8,390	0.05								
		<u>1,226,466</u>	<u>7.15</u>								
LOAN PARTICIPATIONS AND ASSIGNMENTS											
				AI Convoy (Luxembourg) SARL							
				3.500% due 18/01/2027	€ 4,200	4,741	0.03				
NON-AGENCY MORTGAGE-BACKED SECURITIES											
				Canary Wharf Finance PLC							
				5.952% due 22/10/2037	£ 55	104	0.00				
				Great Hall Mortgages PLC							
				0.344% due 18/06/2039	\$ 1,233	1,216	0.01				
				Newgate Funding PLC							
				0.267% due 01/12/2050	£ 149	196	0.00				
				Uropa Securities PLC							
				0.433% due 10/06/2059	40	53	0.00				
				0.633% due 10/06/2059	31	41	0.00				
				0.833% due 10/06/2059	33	44	0.00				
						<u>1,654</u>	<u>0.01</u>				
				Total United Kingdom		<u>1,232,861</u>	<u>7.19</u>				
UNITED STATES											
ASSET-BACKED SECURITIES											
				AASET Trust							
				3.967% due 16/05/2042	\$ 3,891	3,515	0.02				
				ACE Securities Corp. Home Equity Loan Trust							
				1.002% due 25/12/2034	1,140	1,127					

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				4.250% due 15/12/2025	\$ 400	\$ 433	0.00	3.850% due 01/04/2061	\$ 2,788	\$ 2,637	0.02
3.750% due 15/04/2023	\$ 7,150	\$ 7,346	0.04	4.375% due 15/12/2028	24,200	27,054	0.16	3.900% due 01/06/2052	11,700	11,755	0.07
American Electric Power Co., Inc.				4.875% due 25/06/2048	300	370	0.00	4.400% due 01/12/2061	750	778	0.00
3.875% due 15/02/2062	6,200	6,298	0.04	Becton Dickinson and Co.				4.800% due 01/03/2050	15,800	17,734	0.10
4.300% due 01/12/2028	3,600	4,015	0.02	0.034% due 13/08/2025	€ 2,300	2,600	0.02	4.908% due 23/07/2025	813	896	0.01
American Homes 4 Rent LP				Berry Global, Inc.				5.125% due 01/07/2049	9,300	10,813	0.06
4.250% due 15/02/2028	500	554	0.00	1.000% due 15/01/2025	11,300	12,991	0.08	5.375% due 01/04/2038	16,300	19,485	0.11
4.900% due 15/02/2029	9,200	10,643	0.06	1.500% due 15/01/2027	10,100	11,726	0.07	Cheniere Corpus Christi Holdings LLC			
American Tower Corp.				4.875% due 15/07/2026	\$ 3,100	3,211	0.02	3.700% due 15/11/2029	13,000	13,936	0.08
0.500% due 15/01/2028	€ 17,900	20,021	0.12	Blackstone Private Credit Fund				5.125% due 30/06/2027	14,262	16,103	0.09
1.000% due 15/01/2032	14,300	15,816	0.09	2.350% due 22/11/2024	13,100	13,099	0.08	7.000% due 30/06/2024	4,678	5,177	0.03
1.375% due 04/04/2025	800	941	0.01	BlueScope Finance Americas LLC				Choice Hotels International, Inc.			
1.450% due 15/09/2026	\$ 5,900	5,779	0.03	4.625% due 25/05/2023	27,200	28,266	0.17	3.700% due 01/12/2029	700	745	0.00
1.875% due 15/10/2030	4,800	4,542	0.03	BOC Aviation USA Corp.				CIT Group, Inc.			
1.950% due 22/05/2026	€ 12,800	15,443	0.09	1.625% due 29/04/2024	3,000	2,997	0.02	5.250% due 07/03/2025	2,000	2,206	0.01
2.100% due 15/06/2030	\$ 6,500	6,266	0.04	Boeing Co.				Citigroup, Inc.			
2.300% due 15/09/2031	3,900	3,792	0.02	1.433% due 04/02/2024	12,300	12,287	0.07	2.572% due 03/06/2031 (j)	40,700	41,096	0.24
2.400% due 15/03/2025	3,800	3,905	0.02	2.196% due 04/02/2026	37,500	37,522	0.22	Citrix Systems, Inc.			
2.950% due 15/01/2025	35,300	36,684	0.21	3.250% due 01/02/2028	14,400	15,017	0.09	3.300% due 01/03/2030	2,500	2,539	0.02
2.950% due 15/01/2051	10,500	9,975	0.06	5.150% due 01/05/2030	67,100	78,242	0.46	4.500% due 01/12/2027	4,200	4,562	0.03
3.100% due 15/06/2050	5,659	5,519	0.03	5.705% due 01/05/2040	6,800	8,747	0.05	Cleveland Electric Illuminating Co.			
3.125% due 15/01/2027	5,900	6,181	0.04	5.805% due 01/05/2050	20,600	27,948	0.16	3.500% due 01/04/2028	2,965	3,162	0.02
3.375% due 15/05/2024	2,300	2,403	0.01	Booking Holdings, Inc.				Comcast Corp.			
3.375% due 15/10/2026	4,500	4,785	0.03	0.500% due 08/03/2028	€ 8,500	9,717	0.06	2.800% due 15/01/2051	27,400	26,471	0.15
3.800% due 15/08/2029	16,134	17,570	0.10	Boston Scientific Corp.				3.750% due 01/04/2040	24,000	26,920	0.16
3.950% due 15/03/2029	600	655	0.00	0.625% due 01/12/2027	7,060	8,019	0.05	Community Health Systems, Inc.			
American Transmission Systems, Inc.				2.650% due 01/06/2030	\$ 15,900	16,227	0.09	4.750% due 15/02/2031	4,700	4,749	0.03
5.000% due 01/09/2044	1,539	1,980	0.01	Brandywine Operating Partnership LP				Corporate Office Properties LP			
Anheuser-Busch Cos. LLC				3.950% due 15/11/2027	3,500	3,768	0.02	2.250% due 15/03/2026	5,200	5,266	0.03
4.900% due 01/02/2046	12,800	16,216	0.09	British Airways Pass-Through Trust				CoStar Group, Inc.			
Anheuser-Busch InBev Worldwide, Inc.				3.300% due 15/06/2034	12,868	13,293	0.08	2.800% due 15/07/2030	5,200	5,207	0.03
4.600% due 15/04/2048	9,100	11,152	0.07	3.350% due 15/12/2030	987	983	0.01	Crown Castle International Corp.			
5.450% due 23/01/2039	8,000	10,489	0.06	3.800% due 20/03/2033	80	83	0.00	2.250% due 15/01/2031	15,500	15,120	0.09
5.550% due 23/01/2049	700	971	0.01	4.125% due 20/03/2033	80	81	0.00	3.100% due 15/11/2029	12,805	13,384	0.08
Antares Holdings LP				4.250% due 15/05/2034	746	797	0.00	3.250% due 15/01/2051	10,400	10,249	0.06
2.750% due 15/01/2027	5,800	5,688	0.03	4.625% due 20/12/2025	952	994	0.01	3.800% due 15/02/2028	3,765	4,100	0.02
3.950% due 15/07/2026	3,500	3,603	0.02	Brixmor Operating Partnership LP				4.300% due 15/02/2029	8,000	8,939	0.05
Ares Finance Co. LLC				1.182% due 01/02/2022	4,700	4,703	0.03	4.450% due 15/02/2026	25,613	28,059	0.16
3.250% due 15/06/2030	15,600	16,116	0.09	Broadcom, Inc.				Crown Castle Towers LLC			
Arrow Electronics, Inc.				2.450% due 15/02/2031	15,900	15,607	0.09	3.720% due 15/07/2043	8,300	8,405	0.05
3.875% due 12/01/2028	1,400	1,517	0.01	2.600% due 15/02/2033	3,300	3,222	0.02	4.241% due 15/07/2048	5,800	6,341	0.04
Ashtead Capital, Inc.				3.137% due 15/11/2035	5,950	5,992	0.04	CVS Pass-Through Trust			
1.500% due 12/08/2026	1,400	1,376	0.01	3.187% due 15/11/2036	43,161	43,151	0.25	4.704% due 10/01/2036	225	254	0.00
4.000% due 01/05/2028	7,041	7,361	0.04	3.469% due 15/04/2034	21,649	22,688	0.13	5.926% due 10/01/2034	2,114	2,513	0.01
4.250% due 01/11/2029	3,100	3,308	0.02	3.500% due 15/02/2041	19,200	19,741	0.12	6.036% due 10/12/2028	1,344	1,532	0.01
AT&T, Inc.				4.110% due 15/09/2028	20,496	22,489	0.13	7.507% due 10/01/2032	1,408	1,744	0.01
2.550% due 01/12/2033	19,136	18,738	0.11	4.150% due 15/11/2030	3,605	4,001	0.02	8.353% due 10/07/2031	260	332	0.00
2.850% due 25/05/2024 (j)	CAD 2,700	2,189	0.01	4.300% due 15/11/2032	8,300	9,340	0.05	CyrusOne LP			
3.100% due 01/02/2043	\$ 21,800	21,237	0.12	Builders FirstSource, Inc.				1.450% due 22/01/2027	€ 5,400	6,274	0.04
3.150% due 04/09/2036	€ 9,800	13,275	0.08	6.750% due 01/06/2027	630	665	0.00	DAE Funding LLC			
3.300% due 01/02/2052	\$ 12,200	11,982	0.07	Caesars Entertainment, Inc.				1.550% due 01/08/2024	\$ 19,866	19,741	0.12
3.500% due 15/09/2053	4,717	4,768	0.03	6.250% due 01/07/2025	10,200	10,719	0.06	1.625% due 15/02/2024	23,300	22,892	0.13
3.550% due 15/09/2055	28,608	28,760	0.17	Caesars Resort Collection LLC				3.375% due 20/03/2028	24,600	24,923	0.15
3.650% due 15/09/2059	36,853	37,290	0.22	5.750% due 01/07/2025	12,500	13,070	0.08	Daimler Trucks Finance North America LLC			
3.850% due 01/06/2060	18,800	19,695	0.12	Camden Property Trust				0.550% due 14/06/2023	11,100	11,115	0.07
4.850% due 25/05/2047 (j)	CAD 3,400	3,054	0.02	3.500% due 15/09/2024	800	839	0.01	1.625% due 13/12/2024	2,900	2,924	0.02
Aviation Capital Group LLC				Cameron LNG LLC				2.000% due 14/12/2026	8,000	8,039	0.05
3.500% due 01/11/2027	\$ 8,302	8,524	0.05	3.402% due 15/01/2038	4,300	4,451	0.03	DaVita, Inc.			
3.875% due 01/05/2023	2,043	2,104	0.01	3.701% due 15/01/2039	9,625	10,397	0.06	4.625% due 01/06/2030	10,130	10,389	0.06
4.375% due 30/01/2024	13,999	14,691	0.09	Cantor Fitzgerald LP				Dell International LLC			
5.500% due 15/12/2024	2,600	2,847	0.02	4.875% due 01/05/2024	3,500	3,740	0.02	4.900% due 01/10/2026	15,904	17,924	0.10
Bank of America Corp.				6.500% due 17/06/2022	200	205	0.00	5.300% due 01/10/2029	4,500	5,280	0.03
0.580% due 08/08/2029	€ 15,300	17,264	0.10	Carlyle Holdings Finance LLC				5.450% due 15/06/2023	10,511	11,092	0.07
1.084% due 23/07/2024	\$ 35,600	35,916	0.21	5.625% due 30/03/2043	100	131	0.00	5.850% due 15/07/2025	4,297	4,874	0.03
1.898% due 23/07/2031	4,200	4,024	0.02	CCO Holdings LLC				6.020% due 15/06/2026	35,099	40,609	0.24
2.299% due 21/07/2032	6,000	5,906	0.03	4.250% due 01/02/2031	3,564	3,603	0.02	6.100% due 15/07/2027	5,052	6,031	0.04
2.687% due 22/04/2032	13,400	13,613	0.08	4.750% due 01/03/2030	3,650	3,802	0.02	Delta Air Lines, Inc.			
3.550% due 05/03/2024	3,300	3,399	0.02	CDW LLC				2.900% due 28/10/2024	19,412	19,806	0.12
4.271% due 23/07/2029	2,300	2,566	0.02	3.569% due 01/12/2031	6,500	6,775	0.04	3.750% due 28/10/2029	18,900	19,389	0.11
4.300% due 28/01/2025 (f)	30,900	31,286	0.18	Centene Corp.				7.000% due 01/05/2025	20,672	23,655	0.14
Bank of America N.A.				2.450% due 15/07/2028	3,800	3,749	0.02	7.375% due 15/01/2026	6,071	7,154	0.04
6.000% due 15/10/2036	7,150	9,815	0.06	Charter Communications Operating LLC				Devon Energy Corp.			
BAT Capital Corp.				2.250% due 15/01/2029	18,600	18,163	0.11	5.250% due 15/09/2024	5,664	6,131	0.04
2.726% due 25/03/2031	6,500	6,316	0.04	2.300% due 01/02/2032	23,700	22,528	0.13	Discovery Communications LLC			
Bayer U.S. Finance LLC				3.500% due 01/06/2041	10,200	9,963	0.06	2.500% due 20/09/2024	£ 9,400	13,054	0.08
1.213% due 15/12/2023	11,900	12,004	0.07	3.500% due 01/03/2042	8,300	8,065	0.05	DISH DBS Corp.			
3.375% due 15/07/2024	1,400	1,458	0.01	3.700% due 01/04/2051	6,800	6,592	0.04	5.250% due 01/12/2026	\$ 6,500	6,615	0.04
3.875% due 15/12/2023	12,300	12,860	0.08	3.750% due 15/02/2028	19,900	21,336	0.12	5.750% due 01/12/2028	7,100	7,184	0.04

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
Doctors Co. An Interinsurance Exchange				2.330% due 25/11/2025	€ 5,850	\$ 6,938	0.04	International Flavors & Fragrances, Inc.			
6.500% due 15/10/2023	\$ 16,825	\$ 17,715	0.10	3.021% due 06/03/2024	13,290	15,795	0.09	1.832% due 15/10/2027	\$ 11,100	\$ 10,905	0.06
DTE Electric Co.				3.250% due 15/09/2025	1,400	1,711	0.01	International Lease Finance Corp.			
1.900% due 01/04/2028	4,700	4,657	0.03	4.535% due 06/03/2025	€ 6,900	9,893	0.06	8.625% due 15/01/2022	1,200	1,203	0.01
Duke Energy Carolinas LLC				Fortress Transportation & Infrastructure Investors LLC				IPALCO Enterprises, Inc.			
4.000% due 30/09/2042	122	140	0.00	6.500% due 01/10/2025	\$ 18,750	19,402	0.11	3.700% due 01/09/2024	8,958	9,376	0.05
Duke Energy Indiana LLC				Freedom Mortgage Corp.				4.250% due 01/05/2030	200	220	0.00
4.900% due 15/07/2043	400	503	0.00	7.625% due 01/05/2026	5,700	5,827	0.03	Jackson National Life Global Funding			
Edison International				8.125% due 15/11/2024	11,741	11,900	0.07	2.650% due 21/06/2024	7,300	7,543	0.04
5.000% due 15/12/2026 (f)	4,900	5,019	0.03	8.250% due 15/04/2025	12,071	12,370	0.07	3.250% due 30/01/2024	9,600	10,011	0.06
Enable Midstream Partners LP				Freeport Minerals Corp.				Jersey Central Power & Light Co.			
4.400% due 15/03/2027	6,745	7,283	0.04	9.500% due 01/06/2031	300	451	0.00	4.300% due 15/01/2026	480	521	0.00
Energy Transfer LP				FS KKR Capital Corp.				4.700% due 01/04/2024	3,800	4,043	0.02
4.000% due 01/10/2027	200	215	0.00	1.650% due 12/10/2024	12,300	12,075	0.07	JetBlue Pass-Through Trust			
4.500% due 15/04/2024	300	318	0.00	2.625% due 15/01/2027	5,400	5,332	0.03	4.000% due 15/05/2034	1,028	1,113	0.01
5.150% due 01/02/2043	2,294	2,536	0.02	GE Capital Funding LLC				JPMorgan Chase & Co.			
5.150% due 15/03/2045	10,503	11,896	0.07	4.550% due 15/05/2032	3,000	3,552	0.02	1.014% due 23/07/2024	18,100	18,278	0.11
5.250% due 15/04/2029	100	115	0.00	Georgia Power Co.				2.069% due 01/06/2029	6,600	6,550	0.04
5.300% due 01/04/2044	4,130	4,740	0.03	3.250% due 15/03/2051	200	201	0.00	2.301% due 15/10/2025	32,500	33,259	0.19
5.300% due 15/04/2047	675	784	0.00	GLP Capital LP				2.545% due 08/11/2032	10,000	10,067	0.06
5.350% due 15/05/2045	7,181	8,274	0.05	3.350% due 01/09/2024	4,000	4,146	0.02	2.580% due 22/04/2032	11,700	11,863	0.07
5.400% due 01/10/2047	200	235	0.00	4.000% due 15/01/2031	3,700	3,953	0.02	2.739% due 15/10/2030	35,800	36,821	0.21
6.050% due 01/06/2041	8,100	9,934	0.06	5.300% due 15/01/2029	15,214	17,292	0.10	3.702% due 06/05/2030	9,300	10,173	0.06
6.250% due 15/04/2049	600	785	0.00	5.375% due 15/04/2026	5,600	6,243	0.04	3.782% due 01/02/2028	3,569	3,866	0.02
6.500% due 01/02/2042	1,700	2,195	0.01	5.750% due 01/06/2028	13,900	16,069	0.09	3.797% due 23/07/2024	11,500	11,989	0.07
7.500% due 01/07/2038	6,184	8,543	0.05	Goldman Sachs Group, Inc.				Kilroy Realty LP			
7.600% due 01/02/2024	14,400	15,839	0.09	0.914% due 23/02/2023	23,600	23,705	0.14	2.500% due 15/11/2032	1,100	1,067	0.01
Entergy Louisiana LLC				1.230% due 05/06/2023	34,000	34,094	0.20	Kinder Morgan, Inc.			
3.780% due 01/04/2025	25,100	26,633	0.16	1.326% due 15/05/2026	18,800	19,190	0.11	7.420% due 15/02/2037	3,500	4,683	0.03
Enterprise Products Operating LLC				2.383% due 21/07/2032	4,100	4,040	0.02	8.050% due 15/10/2030	36	49	0.00
4.875% due 16/08/2077	11,975	11,227	0.07	3.125% due 25/07/2029	€ 8,200	12,007	0.07	KKR Financial Holdings LLC			
5.250% due 16/08/2077	4,739	4,843	0.03	3.375% due 27/03/2025	€ 3,300	4,138	0.02	5.400% due 23/05/2033	10,400	10,849	0.06
5.375% due 15/02/2078	5,614	5,638	0.03	4.223% due 01/05/2029	\$ 19,400	21,567	0.13	Kraft Heinz Foods Co.			
EPR Properties				Goodman U.S. Finance Four LLC				2.250% due 25/05/2028	€ 600	732	0.00
4.500% due 01/04/2025	4,420	4,710	0.03	4.500% due 15/10/2037	7,182	8,348	0.05	4.125% due 01/07/2027	€ 6,150	9,156	0.05
4.500% due 01/06/2027	6,850	7,238	0.04	Goodman U.S. Finance Three LLC				L3Harris Technologies, Inc.			
4.750% due 15/12/2026	4,425	4,732	0.03	3.700% due 15/03/2028	12,875	13,914	0.08	4.400% due 15/06/2028	\$ 300	337	0.00
4.950% due 15/04/2028	1,986	2,145	0.01	Guardian Life Global Funding				Las Vegas Sands Corp.			
Equitable Holdings, Inc.				1.100% due 23/06/2025	3,000	2,974	0.02	2.900% due 25/06/2025	6,900	6,887	0.04
4.350% due 20/04/2028	3,450	3,871	0.02	2.900% due 06/05/2024	2,900	3,028	0.02	3.200% due 08/08/2024	141,400	144,048	0.83
Essex Portfolio LP				Gulfstream Natural Gas System LLC				3.500% due 18/08/2026	27,800	28,170	0.16
2.650% due 15/03/2032	4,400	4,420	0.03	4.600% due 15/09/2025	4,560	4,969	0.03	Lazard Group LLC			
3.250% due 01/05/2023	950	973	0.01	Hanover Insurance Group, Inc.				4.375% due 11/03/2029	4,968	5,608	0.03
3.500% due 01/04/2025	1,400	1,479	0.01	4.500% due 15/04/2026	5,740	6,298	0.04	Lehman Brothers Holdings, Inc.			
3.625% due 01/05/2027	4,000	4,309	0.03	HCA, Inc.				0.000% due 23/12/2010 ^	900	5	0.00
3.875% due 01/05/2024	5,000	5,267	0.03	4.125% due 15/06/2029	3,100	3,414	0.02	5.259% due 12/06/2013 ^	€ 2,807	25	0.00
Energy Metro, Inc.				4.500% due 15/02/2027	3,800	4,188	0.02	6.875% due 02/05/2018 ^	\$ 3,000	18	0.00
2.250% due 01/06/2030	100	100	0.00	Highwoods Realty LP				Leidos, Inc.			
Exelon Corp.				2.600% due 01/02/2031	6,800	6,741	0.04	2.300% due 15/02/2031	2,034	1,962	0.01
4.050% due 15/04/2030	3,540	3,937	0.02	3.050% due 15/02/2030	3,200	3,294	0.02	Lendlease U.S. Capital, Inc.			
Exelon Generation Co. LLC				4.200% due 15/04/2029	4,000	4,421	0.03	4.500% due 26/05/2026	7,458	8,030	0.05
5.750% due 01/10/2041	2,500	2,983	0.02	Hilton Domestic Operating Co., Inc.				Level 3 Financing, Inc.			
Expedia Group, Inc.				3.625% due 15/02/2032	4,100	4,085	0.02	3.400% due 01/03/2027	3,300	3,411	0.02
2.950% due 15/03/2031	6,550	6,547	0.04	3.750% due 01/05/2029	9,850	9,938	0.06	3.625% due 15/01/2029	1,800	1,713	0.01
3.250% due 15/02/2030	7,000	7,151	0.04	4.000% due 01/05/2031	13,450	13,774	0.08	3.875% due 15/11/2029	10,400	10,597	0.06
3.600% due 15/12/2023	11,700	12,162	0.07	5.375% due 01/05/2025	3,600	3,750	0.02	Liberty Mutual Group, Inc.			
3.800% due 15/02/2028	11,325	12,118	0.07	Host Hotels & Resorts LP				3.625% due 23/05/2059	€ 2,900	3,407	0.02
6.250% due 01/05/2025	983	1,110	0.01	3.375% due 15/12/2029	4,700	4,795	0.03	4.569% due 01/02/2029	\$ 800	920	0.01
Fidelity National Financial, Inc.				3.500% due 15/09/2030	2,600	2,672	0.02	Life Storage LP			
5.500% due 01/09/2022	34,308	35,404	0.21	3.875% due 01/04/2024	8,200	8,575	0.05	3.500% due 01/07/2026	600	643	0.00
Fidelity National Information Services, Inc.				4.000% due 15/06/2025	1,625	1,724	0.01	Live Nation Entertainment, Inc.			
0.125% due 03/12/2022	€ 12,900	14,720	0.09	Hudson Pacific Properties LP				6.500% due 15/05/2027	22,045	24,138	0.14
First American Financial Corp.				3.250% due 15/01/2030	4,025	4,181	0.02	Marriott International, Inc.			
4.300% due 01/02/2023	\$ 5,535	5,705	0.03	Hyatt Hotels Corp.				2.300% due 15/01/2022	9,600	9,605	0.06
FirstEnergy Transmission LLC				1.100% due 01/10/2023	9,600	9,629	0.06	3.500% due 15/10/2032	14,800	15,521	0.09
4.550% due 01/04/2049	2,083	2,384	0.01	Hyundai Capital America				3.600% due 15/04/2024	5,200	5,441	0.03
Fiserv, Inc.				0.875% due 14/06/2024	12,800	12,559	0.07	4.150% due 01/12/2023	5,400	5,674	0.03
1.125% due 01/07/2027	€ 800	941	0.01	1.150% due 10/11/2022	9,400	9,426	0.06	4.625% due 15/06/2030	14,000	15,766	0.09
1.625% due 01/07/2030	8,800	10,602	0.06	1.500% due 15/06/2026	12,200	11,871	0.07	5.750% due 01/05/2025	401	452	0.00
3.000% due 01/07/2031	€ 800	1,165	0.01	2.850% due 01/11/2022	2,900	2,951	0.02	MassMutual Global Funding			
Flex Intermediate Holdco LLC				Infor, Inc.				2.500% due 17/10/2022	5,136	5,213	0.03
3.363% due 30/06/2031	\$ 41,100	41,321	0.24	1.450% due 15/07/2023	7,100	7,126	0.04	3.400% due 08/03/2026	3,700	3,957	0.02
Ford Foundation				1.750% due 15/07/2025	4,700	4,672	0.03	MercadoLibre, Inc.			
2.415% due 01/06/2050	1,400	1,327	0.01	Integrus Baptist Medical Center, Inc.				2.375% due 14/01/2026	400	389	0.00
2.815% due 01/06/2070	1,600	1,656	0.01	3.875% due 15/08/2050	8,300	9,511	0.06	MetLife Capital Trust			
Ford Motor Credit Co. LLC				Intercontinental Exchange, Inc.				7.875% due 15/12/2067	3,282	4,488	0.03
0.130% due 01/12/2024	€ 3,187	3,578	0.02	1.850% due 15/09/2032	16,300	15,640	0.09	MetLife, Inc.			
0.167% due 15/11/2023	1,033	1,167	0.01	3.000% due 15/09/2060	14,450	14,296	0.08	5.875% due 15/03/2028 (f)	7,400	8,319	0.05
				3.750% due 01/12/2025	600	649	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
Metropolitan Edison Co.				ONEOK, Inc.				4.625% due 01/11/2025	\$ 16,100	\$ 17,859	0.10
3.500% due 15/03/2023	\$ 6,900	\$ 7,028	0.04	4.350% due 15/03/2029	\$ 21,540	\$ 23,498	0.14	4.875% due 01/06/2026	3,471	3,909	0.02
4.000% due 15/04/2025	6,300	6,679	0.04	4.550% due 15/07/2028	7,100	7,845	0.05	Regency Centers LP			
4.300% due 15/01/2029	765	852	0.01	Oracle Corp.				2.950% due 15/09/2029	4,900	5,091	0.03
Metropolitan Life Global Funding				3.850% due 01/04/2060	1,800	1,783	0.01	3.700% due 15/06/2030	6,000	6,574	0.04
0.450% due 01/09/2023	5,300	5,272	0.03	4.100% due 25/03/2061 (j)	7,400	7,732	0.05	Reliance Standard Life Global Funding			
MGM Growth Properties Operating Partnership LP				Organon & Co.				2.750% due 21/01/2027	6,100	6,356	0.04
3.875% due 15/02/2029	7,400	7,781	0.05	2.875% due 30/04/2028	€ 2,300	2,642	0.02	Rio Oil Finance Trust			
4.500% due 15/01/2028	4,200	4,547	0.03	5.125% due 30/04/2031	\$ 3,800	3,977	0.02	8.200% due 06/04/2028	4,221	4,797	0.03
5.750% due 01/02/2027	2,000	2,262	0.01	Pacific Gas & Electric Co.				9.250% due 06/07/2024	3,641	3,921	0.02
Mid-America Apartments LP				1.691% due 16/06/2022	1,650	1,651	0.01	9.750% due 06/01/2027	205	236	0.00
1.100% due 15/09/2026	2,600	2,516	0.01	1.750% due 16/06/2022	1,400	1,400	0.01	Rockies Express Pipeline LLC			
3.600% due 01/06/2027	1,925	2,080	0.01	2.500% due 01/02/2031	500	477	0.00	4.800% due 15/05/2030	6,600	6,890	0.04
3.950% due 15/03/2029	11,300	12,632	0.07	2.950% due 01/03/2026 ^	6,700	6,821	0.04	Sabine Pass Liquefaction LLC			
Mid-Atlantic Interstate Transmission LLC				3.000% due 15/06/2028	17,600	17,741	0.10	4.200% due 15/03/2028	5,700	6,249	0.04
4.100% due 15/05/2028	17,700	19,461	0.11	3.150% due 01/01/2026	10,399	10,639	0.06	4.500% due 15/05/2030	10,000	11,290	0.07
Midwest Connector Capital Co. LLC				3.250% due 15/06/2023 ^	6,961	7,092	0.04	5.000% due 15/03/2027	1,800	2,023	0.01
3.625% due 01/04/2022	7,500	7,514	0.04	3.250% due 01/06/2031	14,393	14,456	0.08	5.625% due 15/04/2023	30,925	32,354	0.19
3.900% due 01/04/2024	31,582	32,751	0.19	3.300% due 15/03/2027 ^	11,935	12,153	0.07	5.750% due 15/05/2024	10,855	11,812	0.07
4.625% due 01/04/2029	300	324	0.00	3.300% due 01/12/2027 ^	15,869	16,142	0.09	Sabra Health Care LP			
Mileage Plus Holdings LLC				3.400% due 15/08/2024 ^	9,676	10,013	0.06	3.200% due 01/12/2031	4,050	3,962	0.02
6.500% due 20/06/2027	7,900	8,445	0.05	3.450% due 01/07/2025	5,877	6,101	0.04	Sammons Financial Group, Inc.			
Mississippi Power Co.				3.500% due 15/06/2025 ^	16,400	17,042	0.10	4.450% due 12/05/2027	700	770	0.00
3.950% due 30/03/2028	100	110	0.00	3.500% due 01/08/2050	900	836	0.01	San Diego Gas & Electric Co.			
4.250% due 15/03/2042	2,600	2,991	0.02	3.750% due 15/02/2024 ^	3,683	3,821	0.02	1.700% due 01/10/2030	3,910	3,746	0.02
Monongahela Power Co.				3.750% due 01/07/2028	100	104	0.00	3.750% due 01/06/2047	100	111	0.00
3.550% due 15/05/2027	6,873	7,356	0.04	3.750% due 15/08/2042 ^	3,300	3,086	0.02	4.100% due 15/06/2049	3,400	4,031	0.02
4.100% due 15/04/2024	2,737	2,881	0.02	3.850% due 15/11/2023 ^	5,177	5,349	0.03	Santander Holdings USA, Inc.			
5.400% due 15/12/2043	150	194	0.00	3.950% due 01/12/2047	2,400	2,317	0.01	3.244% due 05/10/2026	2,500	2,611	0.02
Morgan Stanley				4.000% due 01/12/2046 ^	100	97	0.00	3.500% due 07/06/2024	9,500	9,908	0.06
7.500% due 02/04/2032 (j)	46,900	38,266	0.22	4.200% due 01/06/2041	2,173	2,191	0.01	4.500% due 17/07/2025	4,000	4,334	0.03
MPH Acquisition Holdings LLC				4.250% due 01/08/2023	6,300	6,524	0.04	SBA Tower Trust			
5.500% due 01/09/2028	5,000	5,076	0.03	4.250% due 15/03/2046 ^	100	100	0.00	1.884% due 15/07/2050	25,500	25,488	0.15
MPT Operating Partnership LP				4.300% due 15/03/2045 ^	300	304	0.00	2.836% due 15/01/2050	7,009	7,197	0.04
0.993% due 15/10/2026	€ 5,300	5,990	0.04	4.450% due 15/04/2042 ^	9,043	9,211	0.05	Sempra Energy			
3.500% due 15/03/2031	\$ 1,800	1,823	0.01	4.500% due 01/07/2040	4,700	4,904	0.03	4.125% due 01/04/2052	4,100	4,154	0.02
3.692% due 05/06/2028	£ 23,762	33,679	0.20	4.500% due 15/12/2041 ^	3,400	3,399	0.02	SL Green Operating Partnership LP			
4.625% due 01/08/2029	\$ 10,300	10,884	0.06	4.550% due 01/07/2030	4,601	4,979	0.03	3.250% due 15/10/2022	2,486	2,527	0.01
National Fuel Gas Co.				4.650% due 01/08/2028	1,600	1,747	0.01	SL Green Realty Corp.			
2.950% due 01/03/2031	3,700	3,722	0.02	4.750% due 15/02/2044 ^	8,932	9,283	0.05	4.500% due 01/12/2022	21,400	21,862	0.13
National Health Investors, Inc.				4.950% due 01/07/2050	7,600	8,297	0.05	SLM Corp.			
3.000% due 01/02/2031	1,800	1,739	0.01	Pacific Life Global Funding				4.200% due 29/10/2025	6,200	6,486	0.04
Nationwide Financial Services, Inc.				1.200% due 24/06/2025	8,100	8,006	0.05	Southern California Edison Co.			
3.900% due 30/11/2049	9,800	11,469	0.07	Pacific Life Insurance Co.				0.700% due 01/08/2023	16,000	15,905	0.09
Nationwide Mutual Insurance Co.				9.250% due 15/06/2039	600	1,034	0.01	0.975% due 01/08/2024	3,450	3,419	0.02
9.375% due 15/08/2039	200	346	0.00	Pactv Evergreen Group Issuer LLC				2.500% due 01/06/2031	10,131	10,180	0.06
Netflix, Inc.				4.375% due 15/10/2028	1,700	1,690	0.01	2.850% due 01/08/2029	700	725	0.00
3.625% due 15/05/2027	€ 900	1,177	0.01	Pennsylvania Electric Co.				2.950% due 01/02/2051	11,400	10,886	0.06
3.625% due 15/06/2030	29,473	40,012	0.23	3.250% due 15/03/2028	2,189	2,292	0.01	3.650% due 01/02/2050	7,690	8,158	0.05
3.875% due 15/11/2029	26,450	36,372	0.21	3.600% due 01/06/2029	6,770	7,218	0.04	3.650% due 01/06/2051	7,300	7,928	0.05
4.625% due 15/05/2029	6,000	8,528	0.05	4.150% due 15/04/2025	2,205	2,349	0.01	3.900% due 01/12/2041	450	467	0.00
Neuberger Berman Group LLC				6.150% due 01/10/2038	4,415	5,988	0.04	4.000% due 01/04/2047	8,100	8,951	0.05
4.500% due 15/03/2027	\$ 12,200	13,572	0.08	Penske Truck Leasing Co. LP				4.125% due 01/03/2048	3,755	4,222	0.02
Newmark Group, Inc.				3.350% due 01/11/2029	17,600	18,680	0.11	5.625% due 01/02/2036	2,053	2,590	0.02
6.125% due 15/11/2023	800	857	0.01	PetSmart, Inc.				5.950% due 01/02/2038	1,490	1,930	0.01
NextEra Energy Capital Holdings, Inc.				4.750% due 15/02/2028	3,200	3,290	0.02	6.650% due 01/04/2029	10,800	13,266	0.08
4.800% due 01/12/2077	140	149	0.00	Philip Morris International, Inc.				Southern Co.			
5.650% due 01/05/2079	500	567	0.00	2.750% due 19/03/2025	€ 4,700	5,789	0.03	1.875% due 15/09/2081	€ 2,800	3,101	0.02
NGPL PipeCo LLC				Physicians Realty LP				Southern Co. Gas Capital Corp.			
4.875% due 15/08/2027	8,855	9,862	0.06	3.950% due 15/01/2028	\$ 12,300	13,449	0.08	1.750% due 15/01/2031	\$ 11,700	10,978	0.06
Nissan Motor Acceptance Co. LLC				4.300% due 15/03/2027	7,400	8,219	0.05	3.250% due 15/06/2026	1,100	1,169	0.01
0.910% due 28/09/2022	1,550	1,552	0.01	Pioneer Natural Resources Co.				4.400% due 30/05/2047	600	699	0.00
1.012% due 13/01/2022	1,300	1,300	0.01	7.200% due 15/01/2028	2,500	3,123	0.02	5.875% due 15/03/2041	1,920	2,618	0.02
1.850% due 16/09/2026	15,000	14,651	0.09	Plains All American Pipeline LP				Southwest Airlines Co.			
2.600% due 28/09/2022	12,352	12,483	0.07	6.700% due 15/05/2036	300	368	0.00	5.125% due 15/06/2027	7,600	8,695	0.05
2.650% due 13/07/2022	6,617	6,676	0.04	Principal Life Global Funding				Southwest Airlines Co. Pass-Through Trust			
2.800% due 13/01/2022	1,655	1,656	0.01	3.000% due 18/04/2026	5,700	5,988	0.04	6.650% due 01/08/2022	422	424	0.00
Northwest Airlines Pass-Through Trust				Progress Energy, Inc.				Spirit AeroSystems, Inc.			
7.041% due 01/10/2023	12	12	0.00	7.750% due 01/03/2031	750	1,046	0.01	3.850% due 15/06/2026	5,200	5,322	0.03
NVR, Inc.				Protective Life Corp.				7.500% due 15/04/2025	6,000	6,300	0.04
3.000% due 15/05/2030	30,200	31,415	0.18	3.400% due 15/01/2030	21,300	22,577	0.13	Spirit Airlines Pass-Through Trust			
Oaktree Specialty Lending Corp.				Provident Funding Associates LP				4.100% due 01/10/2029	2,724	2,815	0.02
3.500% due 25/02/2025	2,000	2,085	0.01	6.375% due 15/06/2025	4,100	4,178	0.02	Spirit Realty LP			
Omega Healthcare Investors, Inc.				Radian Group, Inc.				3.200% due 15/01/2027	4,800	5,025	0.03
5.250% due 15/01/2026	4,200	4,675	0.03	4.500% due 01/10/2024	200	210	0.00	3.200% due 15/02/2031	2,245	2,323	0.01
OneMain Finance Corp.				6.625% due 15/03/2025	5,175	5,724	0.03	4.000% due 15/07/2029	1,000	1,100	0.01
5.375% due 15/11/2029	6,900	7,512	0.04	Realty Income Corp.				4.450% due 15/09/2026	6,100	6,718	0.04
6.875% due 15/03/2025	6,400	7,128	0.04	2.200% due 15/06/2028	5,000	5,051	0.03				
				2.850% due 15/12/2032	2,400	2,493	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
Bear Stearns ALT-A Trust				NAAC Reperforming Loan REMIC Trust Certificates				1.971% due 01/01/2037	\$ 0	\$ 0	0.00
0.422% due 25/06/2046 ^	\$ 2,589	\$ 2,535	0.02	0.552% due 25/02/2035 ^	\$ 282	\$ 250	0.00	2.000% due 01/03/2037	26	26	0.00
3.241% due 25/11/2036 ^	446	298	0.00	Residential Accredit Loans, Inc. Trust				2.030% due 01/04/2037	0	0	0.00
BWAY Mortgage Trust				0.522% due 25/04/2046	5,747	2,156	0.01	2.035% due 01/10/2037	0	0	0.00
2.809% due 10/03/2033	403	413	0.00	1.582% due 25/08/2035	216	198	0.00	2.041% due 01/10/2036	0	0	0.00
Chase Mortgage Finance Trust				6.000% due 25/02/2037 ^	3,247	3,126	0.02	2.106% due 01/03/2037	0	0	0.00
2.460% due 25/02/2037	12	12	0.00	Residential Asset Securitization Trust				2.250% due 01/01/2037	0	0	0.00
Chevy Chase Funding LLC Mortgage-Backed Certificates				6.500% due 25/04/2037 ^	2,116	896	0.01	2.403% due 01/09/2037	1	1	0.00
0.332% due 25/10/2035	97	98	0.00	Sequoia Mortgage Trust				2.451% due 01/09/2037	2	2	0.00
0.382% due 25/01/2035	147	151	0.00	0.504% due 20/05/2035	180	175	0.00	3.000% due 01/06/2042 -			
Citigroup Mortgage Loan Trust, Inc.				0.686% due 20/05/2034	633	628	0.01	01/10/2046	42,912	45,278	0.26
2.210% due 25/09/2035	19	20	0.00	Structured Adjustable Rate Mortgage Loan Trust				3.500% due 01/10/2045	4,026	4,339	0.03
Countrywide Alternative Loan Trust				2.892% due 25/04/2035	247	255	0.00	4.000% due 01/05/2030 -			
0.314% due 20/07/2046 ^	5,419	4,265	0.03	Structured Asset Mortgage Investments Trust				01/11/2041	265	284	0.00
0.662% due 25/02/2037	44	39	0.00	0.482% due 25/07/2046 ^	194	165	0.00	Uniform Mortgage-Backed Security, TBA			
0.722% due 25/08/2035 ^	651	595	0.01	0.522% due 25/04/2036	137	132	0.00	3.000% due 01/02/2052	11,320	11,711	0.07
0.802% due 25/12/2035 ^	1,430	1,409	0.01	0.522% due 25/05/2036	13	11	0.00	3.500% due 01/01/2052	121,253	127,300	0.74
1.432% due 25/08/2035 ^	2,072	1,865	0.01	0.604% due 19/07/2035	2	2	0.00	4.000% due 01/01/2052	443,700	471,825	2.75
5.750% due 25/04/2047 ^	611	497	0.00	0.662% due 25/02/2036 ^	29	28	0.00				
				1.542% due 25/03/2046	210	211	0.00				
Countrywide Home Loan Mortgage Pass-Through Trust				Structured Asset Securities Corp. Mortgage Pass-							
0.562% due 25/05/2035	5	4	0.00	Through Certificates							
1.985% due 20/02/2036 ^	30	26	0.00	2.203% due 25/07/2033	213	219	0.00	U.S. Treasury Obligations			
2.673% due 25/11/2034	21	21	0.00	2.253% due 25/06/2033	2	2	0.00	U.S. Treasury Bonds			
2.791% due 25/01/2036 ^	236	225	0.00	Thornburg Mortgage Securities Trust				1.250% due 15/05/2050	2,698	2,292	0.01
5.500% due 25/10/2034	505	520	0.01	2.111% due 25/09/2037	425	429	0.00	1.375% due 15/11/2040	149,120	135,944	0.79
5.500% due 25/07/2035	43	30	0.00	WaMu Mortgage Pass-Through Certificates Trust				1.625% due 15/11/2050	60,000	55,919	0.33
5.500% due 25/12/2035 ^	107	99	0.00	0.472% due 25/05/2034	1,966	1,763	0.01	1.750% due 15/08/2041	81,800	79,333	0.46
5.500% due 25/12/2035	208	194	0.00	0.642% due 25/12/2045	6	6	0.00	1.875% due 15/02/2041	339,400	336,046	1.96
6.000% due 25/11/2037 ^	35	26	0.00	0.722% due 25/01/2045	20	20	0.00	2.000% due 15/08/2051	7,042	7,181	0.04
Credit Suisse First Boston Mortgage Securities Corp.				1.082% due 25/08/2046	7	7	0.00	2.250% due 15/05/2041	68,000	71,464	0.42
2.484% due 25/06/2033	4	4	0.00	1.660% due 25/11/2041	189	187	0.00	2.250% due 15/08/2046	220	233	0.00
Credit Suisse First Boston Mortgage-Backed Pass-				2.725% due 25/03/2035	66	69	0.00	2.375% due 15/05/2051	11,676	12,900	0.08
Through Certificates				Washington Mutual Mortgage Pass-Through				2.500% due 15/02/2045	28,750	31,628	0.18
2.116% due 25/07/2033	3	3	0.00	Certificates Trust				2.750% due 15/11/2047	1,133	1,319	0.01
6.500% due 25/12/2033	14	15	0.00	0.292% due 25/06/2037	3,754	3,687	0.02	2.875% due 15/11/2046	1,461	1,729	0.01
Credit Suisse Mortgage Capital Certificates				0.922% due 25/11/2046 ^	2,408	2,099	0.01	2.875% due 15/05/2049	65,561	79,001	0.46
2.878% due 26/06/2037	6,661	6,677	0.04	Washington Mutual MSC Mortgage Pass-Through				3.000% due 15/05/2045	32,725	39,154	0.23
Credit Suisse Mortgage Capital Trust				Certificates Trust				3.000% due 15/02/2048	69,392	84,723	0.49
3.055% due 27/05/2037	4,276	3,111	0.02	3.226% due 25/06/2033	84	90	0.00	3.125% due 15/05/2048	29,360	36,705	0.21
Deutsche ALT-B Securities Mortgage Loan Trust				Wells Fargo Alternative Loan Trust				3.375% due 15/11/2048	40,118	52,506	0.31
0.242% due 25/07/2047	508	487	0.00	0.643% due 25/03/2037 ^	1,488	1,304	0.01	U.S. Treasury STRIPS			
GSC Capital Corp. Mortgage Trust				2.598% due 25/07/2037 ^	220	204	0.00	0.000% due 15/05/2043 (d)	25	16	0.00
0.462% due 25/05/2036 ^	510	499	0.00	Wells Fargo Mortgage-Backed Securities Trust							
GSMPs Mortgage Loan Trust				2.821% due 25/08/2036 ^	358	353	0.00				
0.452% due 25/01/2036	2,292	1,928	0.01								
GSR Mortgage Loan Trust											
1.790% due 25/04/2032	113	102	0.00								
2.749% due 25/09/2035	1	1	0.00								
HarborView Mortgage Loan Trust											
0.294% due 19/08/2037	5,299	5,136	0.03								
0.309% due 19/12/2036	3,478	3,278	0.02								
0.784% due 20/06/2035	1,889	1,863	0.01								
2.084% due 19/04/2034	6	6	0.00								
HomeBanc Mortgage Trust											
0.602% due 25/03/2035	395	356	0.00								
Impac CMB Trust											
0.802% due 25/03/2035	257	250	0.00								
IndyMac Mortgage Loan Trust											
2.900% due 25/03/2036	863	756	0.01								
JPMorgan Alternative Loan Trust											
5.831% due 26/05/2037	269	254	0.00								
JPMorgan Mortgage Trust											
2.598% due 25/07/2035	23	23	0.00								
Lehman Mortgage Trust											
5.750% due 25/02/2037 ^	1,695	1,450	0.01								
MASTR Adjustable Rate Mortgages Trust											
2.732% due 21/11/2034	8	8	0.00								
MASTR Alternative Loan Trust											
5.500% due 25/02/2034	18	19	0.00								
Merrill Lynch Mortgage Investors Trust											
0.762% due 25/06/2028	1	1	0.00								
0.932% due 25/01/2029	139	140	0.00								
2.331% due 25/05/2033	3	3	0.00								
2.834% due 25/02/2035	23	23	0.00								
2.987% due 25/05/2036	413	396	0.00								
6.000% due 25/04/2036 ^	41	28	0.00								
MortgageIT Trust											
0.842% due 25/12/2034	126	130	0.00								

U.S. TREASURY OBLIGATIONS

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
U.S. Treasury Bonds			
1.250% due 15/05/2050	2,698	2,292	0.01
1.375% due 15/11/2040	149,120	135,944	0.79
1.625% due 15/11/2050	60,000	55,919	0.33
1.750% due 15/08/2041	81,800	79,333	0.46
1.875% due 15/02/2041	339,400	336,046	1.96
2.000% due 15/08/2051	7,042	7,181	0.04
2.250% due 15/05/2041	68,000	71,464	0.42
2.250% due 15/08/2046	220	233	0.00
2.375% due 15/05/2051	11,676	12,900	0.08
2.500% due 15/02/2045	28,750	31,628	0.18
2.750% due 15/11/2047	1,133	1,319	0.01
2.875% due 15/11/2046	1,461	1,729	0.01
2.875% due 15/05/2049	65,561	79,001	0.46
3.000% due 15/05/2045	32,725	39,154	0.23
3.000% due 15/02/2048	69,392	84,723	0.49
3.125% due 15/05/2048	29,360	36,705	0.21
3.375% due 15/11/2048	40,118	52,506	0.31
U.S. Treasury STRIPS			
0.000% due 15/05/2043 (d)	25	16	0.00
		1,028,093	5.99

SHARES

WARRANTS

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Guaranteed Rate, Inc. -			
Exp. 31/12/2060	7,228	0	0.00
Total United States		7,649,196	44.58

URUGUAY

SOVEREIGN ISSUES

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Uruguay Government International Bond			
4.975% due 20/04/2055	\$ 800	1,052	0.01

VIRGIN ISLANDS (BRITISH)

CORPORATE BONDS & NOTES

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Champion Path Holdings Ltd.			
4.500% due 27/01/2026	9,900	9,483	0.05
4.850% due 27/01/2028	14,700	14,099	0.08
CLP Power Hong Kong Financing Ltd.			
2.125% due 30/06/2030	16,900	16,671	0.10
Gold Fields Orogen Holdings BVI Ltd.			
6.125% due 15/05/2029			

Schedule of Investments Global Investment Grade Credit 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
ARGENTINA TREASURY BILLS											
42.739% due 29/04/2022 (d)(e) ARS	152,746	\$ 671	0.00	PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund (g)	11,356,637	\$ 119,813	0.70	PIMCO Specialty Funds Ireland p.l.c. - PIMCO China Bond Fund (g)	329,257	\$ 4,629	0.03
Total Short-Term Instruments		7,740	0.04							839,103	4.89
Total Transferable Securities		\$ 16,283,191	94.91								
INVESTMENT FUNDS								EXCHANGE-TRADED FUNDS			
COLLECTIVE INVESTMENT SCHEMES											
SHARES											
PIMCO Funds: Global Investors Series plc - Asia Strategic Interest Bond Fund (g)	3,787,451	36,890	0.21	PIMCO Funds: Global Investors Series plc - PIMCO European High Yield Bond Fund (g)	3,637,652	45,090	0.26	PIMCO ETFs plc - PIMCO US Dollar Short Maturity UCITS ETF (g)	2,587,040	261,770	1.53
				PIMCO Select Funds plc - PIMCO US Dollar Short- Term Floating NAV Fund (g)	63,534,991	632,681	3.69	Total Investment Funds		\$ 1,100,873	6.42

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	0.000%	31/12/2021	03/01/2022	\$ 4,429	U.S. Treasury Notes 1.250% due 31/03/2028	\$ (4,518)	\$ 4,429	\$ 4,429	0.03
Total Repurchase Agreements						\$ (4,518)	\$ 4,429	\$ 4,429	0.03

⁽¹⁾ Includes accrued interest.

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Canada Government 10-Year Bond March Futures	Long	03/2022	1,391	\$ 3,749	0.02
Euro-Bobl March Futures	Long	03/2022	81	(97)	0.00
Euro-BTP Italy Government Bond March Futures	Long	03/2022	1,110	(2,555)	(0.01)
Euro-Bund 10-Year Bond March Futures	Long	03/2022	5,370	(17,924)	(0.10)
Euro-Schatz March Futures	Long	03/2022	5,277	(1,033)	(0.01)
U.S. Treasury 10-Year Ultra March Futures	Long	03/2022	1,201	1,639	0.01
U.S. Treasury 30-Year Bond March Futures	Long	03/2022	770	151	0.00
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2022	263	418	0.00
United Kingdom Long Gilt March Futures	Long	03/2022	638	149	0.00
				\$ (15,503)	(0.09)
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ (15,503)	(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 - BUY PROTECTION⁽¹⁾

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Kraft Heinz Foods Co.	(1.000)%	20/06/2022	\$ 6,300	\$ 47	0.00
Toll Brothers Finance Corp.	(1.000)	20/06/2024	23,500	(284)	0.00
				\$ (237)	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
AES Corp.	5.000%	20/12/2025	\$ 7,900	\$ (221)	0.00
AES Corp.	5.000	20/06/2026	2,400	(48)	0.00
Airbus Group Finance BV	1.000	20/12/2025	€ 10,300	119	0.00
Anadarko Petroleum Corp.	1.000	20/06/2022	\$ 300	0	0.00
AT&T, Inc.	1.000	20/12/2023	12,100	(9)	0.00
AT&T, Inc.	1.000	20/12/2024	7,600	(9)	0.00
AT&T, Inc.	1.000	20/12/2025	2,000	11	0.00
AT&T, Inc.	1.000	20/06/2026	68,000	57	0.00
AT&T, Inc.	1.000	20/12/2026	1,300	0	0.00
Atlantia SpA	1.000	20/06/2025	€ 15,200	1,334	0.01
Atlantia SpA	1.000	20/12/2025	1,800	95	0.00

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Auchan Holding S.A.	1.000%	20/12/2027	€ 2,900	\$ 160	0.00
Bank of America Corp.	1.000	20/12/2022	\$ 16,000	3	0.00
Berkshire Hathaway, Inc.	1.000	20/06/2022	29,900	(527)	0.00
Berkshire Hathaway, Inc.	1.000	20/12/2022	63,800	(766)	(0.01)
Berkshire Hathaway, Inc.	1.000	20/06/2023	7,100	144	0.00
Boeing Co.	1.000	20/06/2022	4,000	2	0.00
Boeing Co.	1.000	20/06/2023	7,300	23	0.00
Boeing Co.	1.000	20/06/2026	1,000	7	0.00
BP Capital Markets PLC	1.000	20/12/2025	€ 6,800	72	0.00
British Telecommunications PLC	1.000	20/12/2024	23,900	72	0.00
British Telecommunications PLC	1.000	20/12/2025	6,000	(24)	0.00
British Telecommunications PLC	1.000	20/12/2027	500	(7)	0.00
British Telecommunications PLC	1.000	20/06/2028	20,400	(696)	0.00
British Telecommunications PLC	1.000	20/12/2028	1,100	(36)	0.00
Canadian Natural Resources Ltd.	1.000	20/06/2022	\$ 3,900	(31)	0.00
Enbridge, Inc.	1.000	20/06/2022	26,500	(228)	0.00
Exelon Generation Co. LLC	1.000	20/06/2022	15,000	71	0.00
Ford Motor Co.	5.000	20/06/2022	3,000	(47)	0.00
Ford Motor Co.	5.000	20/12/2022	200	(30)	0.00
Ford Motor Co.	5.000	20/06/2023	5,400	(499)	0.00
Ford Motor Co.	5.000	20/12/2023	8,100	(813)	(0.01)
Ford Motor Co.	5.000	20/12/2024	5,000	(4)	0.00
General Electric Co.	1.000	20/06/2023	12,050	64	0.00
General Electric Co.	1.000	20/12/2023	42,850	2,440	0.01
General Electric Co.	1.000	20/06/2024	32,050	576	0.00
General Electric Co.	1.000	20/12/2024	27,900	820	0.00
General Electric Co.	1.000	20/06/2026	18,750	87	0.00
General Electric Co.	1.000	20/12/2026	2,000	9	0.00
General Motors Co.	5.000	20/12/2026	5,300	(26)	0.00
Goldman Sachs Group, Inc.	1.000	20/06/2022	6,700	(109)	0.00
Hess Corp.	1.000	20/06/2026	7,000	61	0.00
International Lease Finance Corp.	5.000	20/12/2023	6,100	(352)	0.00
Lennar Corp.	5.000	20/12/2026	3,200	(13)	0.00
Marks & Spencer PLC	1.000	20/12/2023	€ 21,500	789	0.00
MetLife, Inc.	1.000	20/06/2022	\$ 6,200	(122)	0.00
MetLife, Inc.	1.000	20/12/2022	15,800	(224)	0.00
MetLife, Inc.	1.000	20/12/2023	11,000	488	0.00
NextEra Energy Capital Holdings, Inc.	1.000	20/06/2026	11,300	69	0.00
Rolls-Royce PLC	1.000	20/06/2024	€ 25,300	(316)	0.00
Rolls-Royce PLC	1.000	20/12/2024	55,700	(703)	0.00
Rolls-Royce PLC	1.000	20/06/2025	800	116	0.00
Rolls-Royce PLC	1.000	20/12/2025	2,300	185	0.00
Ryder System, Inc.	1.000	20/06/2022	\$ 9,400	(195)	0.00
Sherwin-Williams Co.	1.000	20/06/2022	5,900	(97)	0.00
Sherwin-Williams Co.	1.000	20/12/2022	17,800	(193)	0.00
Simon Property Group LP	1.000	20/06/2022	6,300	(97)	0.00
Southwest Airlines Co.	1.000	20/12/2026	3,100	19	0.00
Stellantis NV	5.000	20/06/2026	€ 16,100	(500)	0.00
Stellantis NV	5.000	20/12/2026	8,800	(62)	0.00
Syngenta Finance NV	1.000	20/06/2028	2,600	28	0.00
Telefonica Emisiones S.A.	1.000	20/06/2026	17,000	38	0.00
Telefonica Emisiones S.A.	1.000	20/06/2028	7,800	(62)	0.00
Tesco PLC	1.000	20/12/2024	63,700	1,422	0.01
Tesco PLC	1.000	20/12/2027	4,700	48	0.00
Tesco PLC	1.000	20/06/2028	7,300	(14)	0.00
Valeo S.A.	1.000	20/06/2026	10,100	17	0.00
Valeo S.A.	1.000	20/06/2028	13,200	(69)	0.00
Verizon Communications, Inc.	1.000	20/12/2022	\$ 3,000	(36)	0.00
Verizon Communications, Inc.	1.000	20/06/2026	1,900	(5)	0.00
Vodafone Group PLC	1.000	20/06/2023	€ 26,100	129	0.00
Vodafone Group PLC	1.000	20/06/2024	12,700	78	0.00
Volkswagen International Finance NV	1.000	20/12/2026	4,100	(20)	0.00
Volkswagen International Finance NV	1.000	20/06/2028	11,100	36	0.00
				\$ 2,479	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
iTraxx Europe Main 34 5-Year Index	1.000%	20/12/2025	€ 621,200	\$ 2,688	0.02
iTraxx Europe Main 35 5-Year Index	1.000	20/06/2026	203,000	(205)	0.00
iTraxx Europe Main 36 5-Year Index	1.000	20/12/2026	1,005,000	613	0.00
				\$ 3,096	0.02

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-Day GBP-SONIO Compounded-OIS	0.500%	16/09/2025	£ 50,200	\$ (1,398)	(0.01)
Pay ⁽⁴⁾	1-Day GBP-SONIO Compounded-OIS	0.500	16/03/2027	89,200	(2,819)	(0.02)
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.000	20/03/2022	¥ 7,992,900	(10)	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.000	18/06/2022	5,198,520	6	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.000	15/12/2023	910,000	6	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.000	15/09/2024	1,829,900	(2)	0.00
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.000	18/12/2029	5,198,520	(721)	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.300	20/03/2028	7,992,900	(1,004)	(0.01)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	1.000	15/12/2026	\$ 8,100	7	0.00
Pay	1-Year BRL-CDI	6.789	02/01/2023	BRL 4,006,400	(25,956)	(0.14)
Pay	3-Month CAD-Bank Bill	1.235	04/03/2025	CAD 49,900	(647)	0.00
Pay	3-Month CAD-Bank Bill	1.250	16/06/2031	51,600	385	0.00
Pay	3-Month CAD-Bank Bill	1.270	03/03/2022	286,300	899	0.01
Pay	3-Month CAD-Bank Bill	1.275	03/03/2025	40,800	(398)	0.00
Pay	3-Month CAD-Bank Bill	1.276	03/03/2025	52,500	(510)	0.00
Pay	3-Month CAD-Bank Bill	1.500	17/06/2022	129,700	(146)	0.00
Pay	3-Month CAD-Bank Bill	1.500	17/06/2030	334,800	3,917	0.02
Pay	3-Month CAD-Bank Bill	1.900	18/12/2029	60,400	316	0.00
Pay	3-Month CAD-Bank Bill	2.500	19/06/2025	1,000	(3)	0.00
Pay	3-Month USD-LIBOR	1.790	22/10/2051	\$ 2,900	69	0.00
Pay	3-Month USD-LIBOR	1.818	19/10/2051	25,900	761	0.00
Pay	3-Month ZAR-JIBAR	4.848	17/12/2025	ZAR 96,000	(258)	0.00
Pay	3-Month ZAR-JIBAR	4.848	11/01/2026	170,500	(445)	0.00
Pay	3-Month ZAR-JIBAR	4.850	07/01/2026	287,300	(742)	(0.01)
Pay	3-Month ZAR-JIBAR	5.025	04/12/2025	3,724,600	(8,735)	(0.05)
Pay	6-Month CLP-CHILIBOR	2.410	31/01/2025	CLP 20,848,000	(2,159)	(0.01)
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	0.250	16/03/2032	€ 3,700	44	0.00
Pay	6-Month HUF-BBR	1.000	19/09/2023	HUF 37,770,400	(6,126)	(0.04)
Pay	6-Month HUF-BBR	1.250	19/09/2023	16,157,700	(3,143)	(0.02)
Receive	6-Month JPY-LIBOR	0.000	20/03/2022	¥ 7,992,900	(22)	0.00
Pay	6-Month JPY-LIBOR	0.000	18/06/2022	5,198,520	13	0.00
Pay	28-Day MXN-TIIE	5.400	05/03/2026	MXN 4,266,000	(15,224)	(0.09)
Pay	28-Day MXN-TIIE	6.015	03/06/2026	844,700	(2,206)	(0.01)
Pay	28-Day MXN-TIIE	6.060	04/06/2026	2,000,000	(5,059)	(0.03)
Pay	UKRPI	3.530	15/10/2031	£ 60,800	(6,862)	(0.04)
					\$ (78,172)	(0.45)
Total Centrally Cleared Financial Derivative Instruments					\$ (72,834)	(0.42)

- (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
BPS	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.000%	15/03/2023	53,270	\$ 6,064	\$ 10,817	0.06
JPM	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.000	15/03/2023	35,260	3,892	7,161	0.04
							\$ 9,956	\$ 17,978	0.10

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	Put - OTC CDX.HY-37 5-Year Index	Sell	101.000%	19/01/2022	13,900	\$ (64)	\$ (4)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.800	16/02/2022	74,900	(87)	(16)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.800	19/01/2022	60,200	(83)	(4)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.900	16/03/2022	39,200	(61)	(13)	0.00
BRC	Put - OTC CDX.IG-37 5-Year Index	Sell	0.850	19/01/2022	63,500	(73)	(2)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.750	19/01/2022	30,400	(42)	(3)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.800	19/01/2022	60,100	(85)	(4)	0.00

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	3.750%	19/01/2022	29,050	\$ (166)	\$ (9)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	4.000	16/02/2022	17,750	(138)	(19)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	4.250	16/02/2022	25,500	(158)	(22)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.800	16/03/2022	107,500	(104)	(50)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.900	16/03/2022	98,000	(128)	(33)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.950	16/03/2022	35,600	(43)	(11)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	4.250	16/03/2022	24,200	(113)	(48)	0.00
CBK	Put - OTC CDX.IG-37 5-Year Index	Sell	0.850	19/01/2022	48,600	(53)	(1)	0.00
	Put - OTC iTraxx Europe 35 5-Year Index	Sell	3.500	19/01/2022	20,700	(115)	(6)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.800	16/02/2022	5,500	(7)	(1)	0.00
DUB	Put - OTC CDX.HY-36 5-Year Index	Sell	102.000	19/01/2022	14,700	(72)	(4)	0.00
	Put - OTC CDX.HY-37 5-Year Index	Sell	101.000	19/01/2022	12,700	(58)	(4)	0.00
	Put - OTC CDX.HY-37 5-Year Index	Sell	96.000	16/03/2022	12,600	(50)	(11)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.800	19/01/2022	66,500	(77)	(3)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	16/03/2022	29,200	(32)	(9)	0.00
GST	Put - OTC CDX.HY-36 5-Year Index	Sell	102.000	19/01/2022	12,100	(52)	(3)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	16/03/2022	24,600	(27)	(8)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	1.000	16/03/2022	24,500	(28)	(6)	0.00
JPM	Put - OTC CDX.IG-37 5-Year Index	Sell	0.950	16/03/2022	31,900	(40)	(9)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	20/04/2022	28,300	(43)	(17)	0.00
MYC	Put - OTC CDX.IG-37 5-Year Index	Sell	0.800	19/01/2022	52,300	(67)	(2)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	1.000	16/03/2022	31,300	(39)	(7)	0.00
						\$ (2,105)	\$ (329)	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 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.355%	20/01/2022	12,700	\$ (42)	\$ (9)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.655	20/01/2022	12,700	(42)	(57)	0.00
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.515	20/01/2022	19,100	(162)	(49)	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.815	20/01/2022	19,100	(162)	(179)	0.00
BPS	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.175	15/03/2023	159,840	(5,929)	(12,795)	(0.08)
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.660	31/01/2022	10,900	(102)	(149)	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.960	31/01/2022	10,900	(102)	(53)	0.00
DUB	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.443	04/01/2022	113,300	(1,218)	0	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.743	04/01/2022	113,300	(1,218)	(598)	0.00
GLM	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	0.870	02/11/2022	2,339,500	(4,729)	(2,366)	(0.02)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.270	02/11/2022	2,339,500	(4,729)	(5,970)	(0.04)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.463	10/01/2022	38,900	(148)	(36)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.763	10/01/2022	38,900	(148)	(24)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.536	18/01/2022	32,100	(170)	(124)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.936	18/01/2022	32,100	(170)	(12)	0.00
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.538	10/01/2022	29,600	(270)	(29)	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.838	10/01/2022	29,600	(270)	(87)	0.00
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.520	18/01/2022	28,900	(224)	(61)	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.820	18/01/2022	28,900	(224)	(227)	0.00
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.450	31/01/2022	31,400	(437)	(95)	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.910	31/01/2022	31,400	(436)	(222)	0.00
	Call - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.305	14/01/2022	23,900	(59)	(17)	0.00
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.605	14/01/2022	23,900	(59)	(37)	0.00
	Call - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.218	18/01/2022	20,700	(47)	(6)	0.00
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.518	18/01/2022	20,700	(47)	(73)	0.00
JPM	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.175	15/03/2023	105,770	(3,823)	(8,467)	(0.05)
MYC	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.533	14/01/2022	10,600	(90)	(22)	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.833	14/01/2022	10,600	(90)	(68)	0.00
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.495	18/01/2022	21,000	(182)	(34)	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.795	18/01/2022	21,000	(182)	(206)	0.00
RBC	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.468	31/01/2022	13,800	(50)	(55)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.768	31/01/2022	13,800	(50)	(40)	0.00
							\$ (25,611)	\$ (32,167)	(0.19)

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	\$ 98.578	06/01/2022	6,800	\$ (34)	\$ (2)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	100.578	06/01/2022	6,800	(19)	(1)	0.00
GSC	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	97.859	06/01/2022	8,200	(46)	(1)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	97.898	06/01/2022	8,200	(46)	(1)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	98.172	06/01/2022	8,700	(41)	(1)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	99.859	06/01/2022	8,200	(31)	(17)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	99.898	06/01/2022	8,200	(31)	(15)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	100.172	06/01/2022	8,700	(27)	(7)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	100.344	07/02/2022	6,700	(25)	(15)	0.00
JPM	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	100.078	06/01/2022	6,700	(30)	(7)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	100.734	06/01/2022	6,500	(17)	(1)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	98.969	07/02/2022	5,000	(22)	(13)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	100.109	07/02/2022	6,000	(22)	(17)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	100.969	07/02/2022	5,000	(13)	(6)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/01/2052	102.328	06/01/2022	5,000	(17)	(14)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/01/2052	103.328	06/01/2022	5,000	(10)	0	0.00

Schedule of Investments Global Investment Grade Credit Fund (cont.)

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 01/01/2052	\$ 104.063	06/01/2022	8,300	\$ (14)	\$ (34)	0.00	
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	97.844	06/01/2022	10,100	(50)	(1)	0.00	
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	98.375	06/01/2022	7,400	(35)	(2)	0.00	
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	98.789	06/01/2022	6,300	(26)	(3)	0.00	
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	99.844	06/01/2022	10,100	(38)	(21)	0.00	
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	100.055	06/01/2022	7,300	(33)	(9)	0.00	
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	100.297	06/01/2022	5,400	(16)	(3)	0.00	
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	100.375	06/01/2022	7,400	(21)	(3)	0.00	
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	100.766	06/01/2022	5,500	(9)	0	0.00	
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	100.789	06/01/2022	6,300	(16)	0	0.00	
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	100.813	06/01/2022	5,200	(10)	0	0.00	
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	100.125	07/02/2022	15,000	(50)	(41)	0.00	
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	100.156	07/02/2022	7,900	(32)	(21)	0.00	
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	100.297	07/02/2022	6,300	(21)	(14)	0.00	
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	100.313	07/02/2022	6,400	(26)	(14)	0.00	
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	100.328	07/02/2022	6,300	(17)	(14)	0.00	
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	100.332	07/02/2022	25,300	(78)	(56)	0.00	
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	100.406	07/02/2022	7,900	(25)	(16)	0.00	
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	100.438	07/02/2022	7,700	(22)	(15)	0.00	
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	100.922	07/02/2022	15,300	(39)	(18)	0.00	
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/01/2051	101.500	13/01/2022	5,600	(12)	(2)	0.00	
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/01/2052	100.781	06/01/2022	5,900	(15)	0	0.00	
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/01/2052	100.938	06/01/2022	5,500	(17)	0	0.00	
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/01/2052	101.000	06/01/2022	5,900	(18)	0	0.00	
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/01/2052	102.938	06/01/2022	5,500	(9)	0	0.00	
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/01/2052	103.000	06/01/2022	5,900	(11)	0	0.00	
						\$ (1,091)	\$ (405)	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%	20/06/2026	\$ 19,000	\$ (651)	\$ (59)	\$ (710)	0.00
	Italy Government International Bond	1.000	20/06/2024	14,500	(304)	560	256	0.00
BRC	Italy Government International Bond	1.000	20/06/2025	14,200	(395)	553	158	0.00
	Huarong Finance Co. Ltd.	1.000	20/12/2024	23,000	(471)	(715)	(1,186)	(0.01)
	Italy Government International Bond	1.000	20/06/2024	13,500	(294)	533	239	0.00
	Italy Government International Bond	1.000	20/12/2024	19,100	54	328	382	0.00
	Italy Government International Bond	1.000	20/06/2025	49,700	(1,207)	1,759	552	0.01
	NextEra Energy Capital Holdings, Inc.	1.000	20/12/2025	7,800	170	46	216	0.00
	South Africa Government International Bond	1.000	20/12/2024	31,400	(1,186)	903	(283)	0.00
CBK	Intrum AB	5.000	20/12/2024	€ 3,000	286	(8)	278	0.00
	Italy Government International Bond	1.000	20/06/2025	\$ 11,100	(270)	393	123	0.00
DUB	Mexico Government International Bond	1.000	20/06/2026	2,900	(19)	44	25	0.00
	Saudi Arabia Government International Bond	1.000	20/06/2025	5,700	(5)	132	127	0.00
FBF	Italy Government International Bond	1.000	20/12/2024	3,000	7	53	60	0.00
	Italy Government International Bond	1.000	20/06/2025	13,000	(201)	423	222	0.00
GLM	Italy Government International Bond	1.000	20/06/2025	44,900	(502)	1,464	962	0.01
	Intrum AB	5.000	20/12/2024	€ 34,400	4,118	(927)	3,191	0.02
GST	Saudi Arabia Government International Bond	1.000	20/06/2025	\$ 5,700	(7)	133	126	0.00
	Saudi Arabia Government International Bond	1.000	20/12/2026	1,400	33	1	34	0.00
	South Africa Government International Bond	1.000	20/12/2024	10,700	(430)	333	(97)	0.00
	Intrum AB	5.000	20/12/2024	€ 10,000	1,189	(261)	928	0.01
JPM	Hochtief AG	5.000	20/12/2025	29,400	6,791	(1,271)	5,520	0.04
	NextEra Energy Capital Holdings, Inc.	1.000	20/06/2024	\$ 16,300	223	107	330	0.00
	NextEra Energy Capital Holdings, Inc.	1.000	20/12/2024	8,100	112	78	190	0.00
	Saudi Arabia Government International Bond	1.000	20/06/2025	7,600	(1)	170	169	0.00
	Southern Co.	1.000	20/12/2022	23,000	285	(79)	206	0.00
MYC	Brookfield Asset Management, Inc.	1.000	20/06/2025	7,900	0	34	34	0.00
	Consolidated Edison Co. of New York, Inc.	1.000	20/12/2024	16,500	322	50	372	0.00
	Mexico Government International Bond	1.000	20/12/2025	900	(12)	23	11	0.00
	Mexico Government International Bond	1.000	20/12/2026	43,000	81	113	194	0.00
MYI	Pioneer Natural Resources Co.	1.000	20/06/2025	8,400	(408)	567	159	0.00
	Intrum AB	5.000	20/12/2024	€ 2,700	311	(61)	250	0.00
					\$ 7,619	\$ 5,419	\$ 13,038	0.08

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	\$ 5,800	\$ 676	\$ (158)	\$ 518	0.00
CBK	CDX.HY-31 5-Year Index 25-35%	5.000	20/12/2023	8,000	828	(113)	715	0.01
	iTraxx Asia Japan 36 5-Year Index	1.000	20/12/2026	¥ 7,408,531	1,854	(107)	1,747	0.01
GST	CDX.HY-29 5-Year Index 25-35%	5.000	20/12/2022	\$ 6,000	832	(537)	295	0.00
	CDX.HY-31 5-Year Index 25-35%	5.000	20/12/2023	24,000	2,849	(704)	2,145	0.01
	iTraxx Asia Japan 36 5-Year Index	1.000	20/12/2026	¥ 4,332,476	1,051	(29)	1,022	0.01

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
JPM	CDX.HY-29 5-Year Index 25-35%	5.000%	20/12/2022	\$ 4,900	\$ 779	\$ (538)	\$ 241	0.00
	CDX.HY-31 5-Year Index 25-35%	5.000	20/12/2023	44,300	5,450	(1,491)	3,959	0.02
	iTraxx Asia Japan 36 5-Year Index	1.000	20/12/2026	¥ 11,697,680	2,858	(99)	2,759	0.02
MYC	CDX.HY-31 5-Year Index 25-35%	5.000	20/12/2023	\$ 6,600	784	(194)	590	0.00
					\$ 17,961	\$ (3,970)	\$ 13,991	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.

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	01/2022	CAD	7,272	\$ 0	\$ (1)	\$ (1)	0.00		
	01/2022	CHF	10,006	10,906	0	(77)	(77)	0.00	
	01/2022	PEN	114,708	27,694	0	(1,032)	(1,032)	(0.01)	
	01/2022	RUB	92,492	1,245	14	0	14	0.00	
	01/2022	\$	11,477	€ 10,167	85	0	85	0.00	
	02/2022		6,069	INR 461,376	101	0	101	0.00	
	02/2022		854	MXN 17,767	7	0	7	0.00	
	02/2022		11,339	PLN 43,446	0	(594)	(594)	0.00	
	02/2022	ZAR	61,806	\$ 3,954	132	(24)	108	0.00	
	03/2022	SGD	129	94	0	(1)	(1)	0.00	
	04/2022	DKK	2,150	328	0	(2)	(2)	0.00	
	11/2022	ZAR	38,927	2,452	111	0	111	0.00	
	BPS	01/2022	PEN	10,138	2,535	0	(4)	(4)	0.00
		01/2022	RUB	9,173	123	1	0	1	0.00
01/2022		\$	4,828	CAD 6,168	55	0	55	0.00	
01/2022			44,526	€ 39,348	221	0	221	0.00	
01/2022			4,396	£ 3,319	100	0	100	0.00	
01/2022			5,983	IDR 86,692,384	108	0	108	0.00	
01/2022			264	RUB 19,354	0	(7)	(7)	0.00	
02/2022		£	326,295	\$ 441,920	0	(3)	(3)	0.00	
02/2022		MXN	832,442	39,727	0	(636)	(636)	0.00	
02/2022		\$	10,730	INR 811,580	123	0	123	0.00	
02/2022			5,102	ZAR 81,594	0	(22)	(22)	0.00	
04/2022		DKK	83,250	\$ 12,811	97	(39)	58	0.00	
05/2022		ZAR	64,473	4,078	111	0	111	0.00	
08/2022			262,179	16,420	482	0	482	0.00	
11/2022		106,148	6,618	235	0	235	0.00		
BRC	01/2022	€	368,335	415,211	0	(3,660)	(3,660)	(0.02)	
	01/2022	\$	2,988	£ 2,254	65	0	65	0.00	
	02/2022		662	HUF 216,927	5	0	5	0.00	
CBK	11/2022	ZAR	40,257	\$ 2,508	88	0	88	0.00	
	01/2022	BRL	193,473	34,669	0	(65)	(65)	0.00	
	01/2022	PEN	262,836	65,981	244	(65)	179	0.00	
	01/2022	RUB	1,236,698	16,628	165	0	165	0.00	
	01/2022	\$	34,430	BRL 193,473	305	0	305	0.00	
	01/2022		41,043	PEN 167,460	893	0	893	0.01	
	02/2022	CLP	26,427,431	\$ 31,529	633	0	633	0.01	
	02/2022	PEN	74,421	18,273	0	(349)	(349)	0.00	
	02/2022	\$	63,442	CLP 52,854,863	0	(1,725)	(1,725)	(0.01)	
	02/2022		966	MXN 19,957	1	0	1	0.00	
	02/2022		8,722	PLN 33,357	0	(472)	(472)	0.00	
	02/2022		2,428	ZAR 39,101	6	0	6	0.00	
	03/2022	PEN	380,532	\$ 91,833	0	(3,111)	(3,111)	(0.02)	
	03/2022	RUB	1,269,393	16,847	119	0	119	0.00	
04/2022	DKK	45,025	6,968	76	(5)	71	0.00		
04/2022	PEN	101,687	25,335	25	0	25	0.00		
04/2022	\$	26,984	MXN 585,580	1,090	0	1,090	0.01		
12/2022	PEN	167,460	\$ 39,929	0	(979)	(979)	(0.01)		
DUB	01/2022	\$	2,840	CNH 18,166	14	0	14	0.00	
	02/2022	HUF	1,262,876	\$ 3,941	58	0	58	0.00	
	02/2022	RUB	1,376,502	18,398	142	0	142	0.00	
	02/2022	\$	10,134	INR 769,423	155	0	155	0.00	
GLM	02/2022		26,424	PLN 107,306	114	0	114	0.00	
	01/2022	PEN	11,649	\$ 2,835	1	(83)	(82)	0.00	
	01/2022	RUB	429,006	5,842	131	0	131	0.00	
	01/2022	\$	2,429	RUB 176,505	0	(79)	(79)	0.00	
	02/2022	HUF	699,940	\$ 2,178	26	0	26	0.00	
	02/2022	RUB	65,295	881	15	0	15	0.00	
	02/2022	\$	678	HUF 222,264	6	0	6	0.00	
	02/2022		1,862	MXN 40,107	82	0	82	0.00	
	02/2022	ZAR	51,346	\$ 3,203	7	0	7	0.00	
	03/2022	RUB	45,854	607	2	0	2	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	
HUS	03/2022	\$ 3,107	MXN 64,581	\$ 8	\$ 0	\$ 8	0.00	
	11/2022	ZAR 48,708	\$ 3,034	105	0	105	0.00	
	01/2022	CNH 6,183	961	0	(10)	(10)	0.00	
	01/2022	£ 2,396	3,190	0	(55)	(55)	0.00	
	01/2022	TWD 3,103	112	0	0	0	0.00	
	01/2022	\$ 3,936	CAD 5,015	34	0	34	0.00	
	01/2022	5,776	€ 5,093	16	0	16	0.00	
	01/2022	10,709	£ 8,031	169	0	169	0.00	
	01/2022	13,670	IDR 198,432,154	271	0	271	0.00	
	01/2022	112	TWD 3,103	0	0	0	0.00	
	02/2022	MXN 87,727	\$ 4,034	0	(220)	(220)	0.00	
	02/2022	RUB 97,589	1,347	52	0	52	0.00	
	02/2022	ZAR 26,452	1,829	184	0	184	0.00	
	03/2022	RUB 111,366	1,479	11	0	11	0.00	
	JPM	03/2022	SGD 411	300	0	(5)	(5)	0.00
04/2022		DKK 2,975	466	11	0	11	0.00	
01/2022		AUD 2,019	1,453	0	(15)	(15)	0.00	
01/2022		CAD 147,961	116,541	0	(596)	(596)	0.00	
01/2022		CNH 8,688	1,356	0	(9)	(9)	0.00	
01/2022		\$ 1,163	IDR 16,756,912	15	0	15	0.00	
02/2022		HUF 1,138,484	\$ 3,454	0	(47)	(47)	0.00	
02/2022		\$ 24,541	INR 1,858,395	310	0	310	0.00	
03/2022		KRW 383,289	\$ 324	3	0	3	0.00	
03/2022		SGD 529	386	0	(6)	(6)	0.00	
04/2022		DKK 38,435	5,937	59	(10)	49	0.00	
01/2022		AUD 118,380	85,458	0	(611)	(611)	0.00	
01/2022		BRL 449,773	78,453	0	(2,296)	(2,296)	(0.01)	
01/2022		CHF 3	3	0	0	0	0.00	
MYI		01/2022	€ 428	486	0	(1)	(1)	0.00
	01/2022	SEK 1,109	122	0	0	0	0.00	
	01/2022	SGD 7	5	0	0	0	0.00	
	01/2022	\$ 80,174	BRL 449,773	575	0	575	0.00	
	01/2022	1,739	€ 1,532	3	0	3	0.00	
	01/2022	17,377	£ 12,883	73	0	73	0.00	
	01/2022	3,144	IDR 45,650,385	63	0	63	0.00	
	01/2022	14,895	NZD 21,823	46	0	46	0.00	
	02/2022	77,926	BRL 449,773	2,259	0	2,259	0.01	
	02/2022	4	HUF 1,424	0	0	0	0.00	
	01/2022	CAD 80,167	\$ 62,951	0	(514)	(514)	0.00	
	01/2022	€ 2,518,808	2,839,361	0	(25,025)	(25,025)	(0.14)	
	01/2022	\$ 6,717	CAD 8,572	69	0	69	0.00	
	02/2022	€ 2,832,834	\$ 3,223,340	0	(18)	(18)	0.00	
	RBC	02/2022	\$ 32,293	COP 128,746,400	0	(770)	(770)	0.00
02/2022		2,025	MXN 41,892	6	0	6	0.00	
01/2022		AUD 6,367	\$ 4,539	0	(90)	(90)	0.00	
01/2022		CNH 3,400	529	0	(5)	(5)	0.00	
01/2022		£ 325,755	431,345	0	(9,875)	(9,875)	(0.06)	
01/2022		¥ 909,877	8,019	118	0	118	0.00	
01/2022		PEN 16,240	3,938	0	(129)	(129)	0.00	
01/2022		\$ 3,763	CAD 4,820	53	0	53	0.00	
02/2022		¥ 909,980	\$ 7,904	0	0	0	0.00	
12/2022		PEN 30,818	7,360	0	(171)	(171)	0.00	
02/2022		ZAR 50,086	3,212	94	0	94	0.00	
01/2022		AUD 14,066	10,069	0	(158)	(158)	0.00	
01/2022		\$ 2,314	£ 1,736	37	0	37	0.00	
01/2022		1,729	MXN 35,662	8	0	8	0.00	
UAG		03/2022	MXN 82,985	\$ 3,917	0	(86)	(86)	0.00
	01/2022	AUD 4,988	3,567	0	(60)	(60)	0.00	
	01/2022	CAD 24,956	19,549	0	(208)	(208)	0.00	
	01/2022	£ 380,047	507,982	0	(6,770)	(6,770)	(0.04)	
	01/2022	\$ 1,099	AUD 1,535	17	0	17	0.00	
	01/2022	42,465	CHF 39,189	548	0	548	0.00	
	01/2022	434	RUB 31,536	0	(15)	(15)	0.00	
	02/2022	3,523	MXN 76,551	189	0	189	0.00	
	03/2022	RUB 139,571	\$ 1,846	6	0	6	0.00	
	03/2022	\$ 631	MXN 13,391	17	0	17	0.00	
	03/2022	7,513	PEN 30,818	188	0	188	0.00	
	11/2022	ZAR 91,134	\$ 5,808	328	0	328	0.00	
					\$ 12,396	\$ (60,810)	\$ (48,414)	(0.28)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2021, the Institutional AUD (Hedged) Income and Investor AUD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2022	AUD 76	\$ 54	\$ 0	\$ (1)	\$ (1)	0.00
	01/2022	\$ 43	AUD 60	1	0	1	0.00
BPS	01/2022	AUD 266	\$ 190	0	(4)	(4)	0.00
	01/2022	\$ 12,875	AUD 17,983	200	0	200	0.00
GLM	01/2022	309	432	5	0	5	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
HUS	01/2022	AUD 856	\$ 621	\$ 0	\$ (1)	\$ (1)	0.00
	01/2022	\$ 24,729	AUD 34,649	462	0	462	0.01
MYI	01/2022	19,714	27,308	141	0	141	0.00
SCX	01/2022	AUD 515	\$ 367	0	(7)	(7)	0.00
	01/2022	\$ 6,054	AUD 8,492	120	0	120	0.00
UAG	01/2022	6,374	8,914	107	0	107	0.00
				\$ 1,036	\$ (13)	\$ 1,023	0.01

As at 31 December 2021, the Institutional CAD (Hedged) Income and 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
AZD	01/2022	CAD 1,035	\$ 802	\$ 0	\$ (17)	\$ (17)	0.00
BOA	01/2022	1,044	809	0	(17)	(17)	0.00
BPS	01/2022	313	243	0	(5)	(5)	0.00
GLM	01/2022	\$ 1,051	CAD 1,344	12	0	12	0.00
HUS	01/2022	1,368	1,748	16	0	16	0.00
MYI	01/2022	1,371	1,748	12	0	12	0.00
SCX	01/2022	CAD 1,035	\$ 802	0	(17)	(17)	0.00
UAG	01/2022	\$ 326	CAD 416	3	0	3	0.00
				\$ 43	\$ (56)	\$ (13)	0.00

As at 31 December 2021, the Institutional CHF (Hedged) Accumulation, Institutional CHF (Hedged) Income, Investor CHF (Hedged) Accumulation, Investor CHF (Hedged) Income, Administrative CHF (Hedged) Accumulation, E Class CHF (Hedged) Accumulation and W Class CHF (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2022	CHF 36,391	\$ 39,553	\$ 0	\$ (390)	\$ (390)	0.00
BPS	01/2022	35	38	0	0	0	0.00
	01/2022	\$ 3,392	CHF 3,132	46	0	46	0.00
BRC	01/2022	CHF 26,389	\$ 28,574	0	(391)	(391)	0.00
GLM	01/2022	704	769	0	(5)	(5)	0.00
	01/2022	\$ 406,338	CHF 372,520	2,540	0	2,540	0.01
HUS	01/2022	CHF 28,522	\$ 31,053	0	(253)	(253)	0.00
JPM	01/2022	20	22	0	0	0	0.00
	01/2022	\$ 184	CHF 169	2	0	2	0.00
MYI	01/2022	CHF 2,634	\$ 2,857	0	(35)	(35)	0.00
	01/2022	\$ 406,338	CHF 372,372	2,377	0	2,377	0.01
SCX	01/2022	CHF 38,136	\$ 41,292	0	(566)	(566)	0.00
UAG	01/2022	418	456	0	(3)	(3)	0.00
	01/2022	\$ 408,562	CHF 377,037	5,273	0	5,273	0.03
				\$ 10,238	\$ (1,643)	\$ 8,595	0.05

As at 31 December 2021, 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
BOA	01/2022	\$ 30,893	CZK 695,129	\$ 909	\$ 0	\$ 909	0.01
BRC	01/2022	702	15,739	18	0	18	0.00
GLM	01/2022	CZK 1,060	\$ 47	0	(2)	(2)	0.00
HUS	01/2022	28,456	1,269	0	(33)	(33)	(0.01)
	01/2022	\$ 30,997	CZK 704,974	1,256	0	1,256	0.01
MYI	01/2022	65	1,491	3	0	3	0.00
SOG	01/2022	31,308	703,901	896	0	896	0.01
UAG	01/2022	CZK 3,299	\$ 149	0	(2)	(2)	0.00
				\$ 3,082	\$ (37)	\$ 3,045	0.02

As at 31 December 2021, the Institutional EUR (Currency Exposure) Accumulation, Institutional USD (Currency Exposure) Accumulation, Institutional USD (Currency Exposure) Income, E Class EUR (Currency Exposure) Income and H 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	01/2022	AUD 188	\$ 134	\$ 0	\$ (3)	\$ (3)	0.00
	01/2022	€ 4,096	4,619	0	(40)	(40)	0.00
	01/2022	\$ 720	CHF 661	6	0	6	0.00
	01/2022	74	SEK 669	0	0	0	0.00
BPS	01/2022	CAD 607	\$ 472	0	(9)	(9)	0.00
	01/2022	€ 2,099	2,373	0	(15)	(15)	0.00
	01/2022	€ 93	123	0	(3)	(3)	0.00
	01/2022	\$ 60	CAD 76	0	0	0	0.00
	01/2022	1,167	€ 1,033	8	0	8	0.00
	01/2022	9,470	£ 7,152	217	0	217	0.00
BRC	01/2022	135	€ 119	1	0	1	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
CBK	01/2022	€ 730	\$ 828	\$ 0	\$ (2)	\$ (2)	0.00
	01/2022	\$ 86	€ 76	0	0	0	0.00
GLM	01/2022	CAD 243	\$ 192	0	0	0	0.00
	01/2022	£ 275	\$ 364	0	(9)	(9)	0.00
	01/2022	\$ 220	€ 194	0	0	0	0.00
HUS	01/2022	£ 675	\$ 896	0	(19)	(19)	0.00
	01/2022	\$ 148	€ 131	1	0	1	0.00
JPM	01/2022	€ 571	\$ 646	0	(3)	(3)	0.00
	01/2022	¥ 17,357	153	2	0	2	0.00
MYI	01/2022	\$ 113	NZD 165	0	0	0	0.00
SCX	01/2022	49,994	€ 44,350	440	0	440	0.00
	01/2022	1,537	¥ 174,390	0	(23)	(23)	0.00
	02/2022	43,375	€ 38,120	0	0	0	0.00
	02/2022	9,686	£ 7,152	0	0	0	0.00
	02/2022	1,515	¥ 174,406	0	0	0	0.00
TOR	01/2022	CAD 6,322	\$ 5,005	0	0	0	0.00
	01/2022	\$ 1,359	AUD 1,899	21	0	21	0.00
	01/2022	4,970	CAD 6,372	75	0	75	0.00
	02/2022	5,005	6,322	0	0	0	0.00
				\$ 771	\$ (126)	\$ 645	0.00

As at 31 December 2021, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income Investor EUR (Hedged) Accumulation, Investor EUR (Hedged) Income, Administrative EUR (Hedged) Accumulation, Administrative EUR (Hedged) Income, E Class EUR (Hedged) Accumulation, E Class EUR (Hedged) Income, R Class EUR (Hedged) Income, T Class EUR (Hedged) Accumulation, W Class EUR (Hedged) Accumulation and W Class EUR (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2022	\$ 2,658	€ 2,358	\$ 23	\$ 0	\$ 23	0.00
BPS	01/2022	€ 37,814	\$ 42,718	0	(284)	(284)	0.00
	01/2022	\$ 17,284	€ 15,311	128	0	128	0.00
BRC	01/2022	€ 827	\$ 936	0	(5)	(5)	0.00
	01/2022	\$ 437,645	€ 388,232	3,852	0	3,852	0.02
	02/2022	381,455	335,238	0	(3)	(3)	0.00
CBK	01/2022	€ 22,229	\$ 25,191	0	(88)	(88)	0.00
GLM	01/2022	1,742	1,982	2	0	2	0.00
	01/2022	\$ 24,450	€ 21,535	39	0	39	0.00
HUS	01/2022	€ 10,941	\$ 12,374	0	(69)	(69)	0.00
JPM	01/2022	2,349	2,660	0	(12)	(12)	0.00
RBC	01/2022	\$ 1,025,857	€ 910,030	9,030	0	9,030	0.05
	02/2022	1,120,929	985,117	0	(7)	(7)	0.00
SCX	01/2022	1,643,575	1,458,004	14,467	0	14,467	0.09
	02/2022	1,676,726	1,473,574	0	(11)	(11)	0.00
TOR	01/2022	1,643,575	1,458,004	14,467	0	14,467	0.08
	02/2022	1,595,285	1,402,000	0	(11)	(11)	0.00
				\$ 42,008	\$ (490)	\$ 41,518	0.24

As at 31 December 2021, the Institutional GBP (Hedged) Accumulation, Institutional GBP (Hedged) Income, Investor GBP (Hedged) Income, Administrative GBP (Hedged) Income, E Class GBP (Hedged) Income, R Class GBP (Hedged) Income, W Class GBP (Hedged) Accumulation and W Class GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2022	£ 4,746	\$ 6,273	\$ 0	\$ (155)	\$ (155)	0.00
	01/2022	\$ 1,189	£ 890	16	0	16	0.00
BPS	01/2022	£ 5,156	\$ 6,820	0	(164)	(164)	0.00
	01/2022	\$ 3,894	£ 2,934	80	0	80	0.00
BRC	01/2022	£ 39,555	\$ 52,431	0	(1,145)	(1,145)	(0.01)
GLM	01/2022	43,744	57,860	0	(1,389)	(1,389)	(0.01)
	01/2022	\$ 300	£ 224	4	0	4	0.00
HUS	01/2022	£ 22,630	\$ 30,159	0	(492)	(492)	0.00
	01/2022	\$ 2,159	£ 1,607	17	0	17	0.00
JPM	01/2022	526,189	394,217	7,756	0	7,756	0.05
MYI	01/2022	994,530	746,694	16,826	0	16,826	0.10
RBC	01/2022	£ 12,604	\$ 16,992	0	(79)	(79)	0.00
SCX	01/2022	\$ 402,774	£ 304,174	9,215	0	9,215	0.05
	02/2022	394,896	291,570	0	(2)	(2)	0.00
UAG	01/2022	930,038	695,807	12,395	0	12,395	0.07
				\$ 46,309	\$ (3,426)	\$ 42,883	0.25

As at 31 December 2021, the Institutional HUF (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2022	\$ 10,057	HUF 3,287,666	\$ 83	\$ 0	\$ 83	0.00
BPS	01/2022	10,026	3,230,419	0	(62)	(62)	0.00
BRC	01/2022	213	69,049	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
CBK	01/2022	\$ 10,281	HUF 3,326,499	\$ 0	\$ (20)	\$ (20)	0.00
MYI	01/2022	HUF 28,865	\$ 90	1	0	1	0.00
				\$ 84	\$ (82)	\$ 2	0.00

As at 31 December 2021, 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	01/2022	\$ 137	ILS 433	\$ 2	\$ 0	\$ 2	0.00
BPS	01/2022	113	358	2	0	2	0.00
CBK	01/2022	ILS 61	\$ 19	0	0	0	0.00
	01/2022	\$ 938	ILS 2,960	13	0	13	0.00
GLM	01/2022	ILS 1,119	\$ 355	0	(4)	(4)	0.00
HUS	01/2022	116	37	0	0	0	0.00
	01/2022	\$ 1,016	ILS 3,194	10	0	10	0.00
MYI	01/2022	ILS 17	\$ 5	0	0	0	0.00
	01/2022	\$ 115	ILS 365	2	0	2	0.00
TOR	01/2022	20	61	0	0	0	0.00
UAG	01/2022	938	2,953	11	0	11	0.00
				\$ 40	\$ (4)	\$ 36	0.00

As at 31 December 2021, 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	01/2022	NOK 876	\$ 96	\$ 0	\$ (3)	\$ (3)	0.00
	01/2022	\$ 9	NOK 79	0	0	0	0.00
BPS	01/2022	328	2,954	7	0	7	0.00
BRC	01/2022	15,318	138,619	401	0	401	0.00
CBK	01/2022	NOK 482	\$ 53	0	(1)	(1)	0.00
	01/2022	\$ 37	NOK 336	1	0	1	0.00
GLM	01/2022	NOK 878	\$ 97	0	(3)	(3)	0.00
MYI	01/2022	\$ 16,858	NOK 152,529	438	0	438	0.01
SCX	01/2022	15,171	137,427	413	0	413	0.00
				\$ 1,260	\$ (7)	\$ 1,253	0.01

As at 31 December 2021, 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
CBK	01/2022	PLN 251	\$ 61	\$ 0	\$ (1)	\$ (1)	0.00
	01/2022	\$ 10,067	PLN 41,485	225	0	225	0.00
MYI	01/2022	PLN 1,382	\$ 339	0	(4)	(4)	0.00
	01/2022	\$ 197	PLN 807	3	0	3	0.00
SCX	01/2022	9,788	40,819	338	0	338	0.00
UAG	01/2022	PLN 860	\$ 212	0	(1)	(1)	0.00
	01/2022	\$ 9,794	PLN 40,405	229	0	229	0.00
				\$ 795	\$ (6)	\$ 789	0.00

As at 31 December 2021, 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	01/2022	\$ 175	CNH 1,119	\$ 1	\$ 0	\$ 1	0.00
GLM	01/2022	CNH 8	\$ 1	0	0	0	0.00
	01/2022	\$ 174	CNH 1,113	1	0	1	0.00
HUS	01/2022	CNH 8	\$ 1	0	0	0	0.00
	01/2022	\$ 174	CNH 1,113	1	0	1	0.00
RYL	01/2022	3	21	0	0	0	0.00
				\$ 3	\$ 0	\$ 3	0.00

As at 31 December 2021, 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	01/2022	SEK 9,585	\$ 1,057	\$ 1	\$ (2)	\$ (1)	0.00
	01/2022	\$ 54,667	SEK 492,903	1	(225)	(224)	0.00
BPS	01/2022	175,193	1,587,231	117	0	117	0.00
	02/2022	100,312	907,988	0	(1)	(1)	0.00
BRC	01/2022	147,339	1,334,872	98	0	98	0.00
	02/2022	109,618	992,231	0	(1)	(1)	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
CBK	01/2022	SEK 8,382	\$ 919	\$ 0	\$ (7)	\$ (7)	0.00
GLM	01/2022	17,669	1,945	1	(8)	(7)	0.00
HUS	01/2022	184	20	0	0	0	0.00
MYI	01/2022	6,481	715	0	(1)	(1)	0.00
	01/2022	\$ 744	SEK 6,798	6	0	6	0.00
RBC	01/2022	107,145	970,721	71	0	71	0.00
	02/2022	105,124	951,544	0	(1)	(1)	0.00
SCX	01/2022	SEK 6,999	\$ 771	0	(2)	(2)	0.00
	01/2022	\$ 20,903	SEK 189,401	16	0	16	0.00
	02/2022	139,884	1,266,188	0	(1)	(1)	0.00
				\$ 311	\$ (249)	\$ 62	0.00

As at 31 December 2021, the Institutional SGD (Hedged) Income, Investor SGD (Hedged) Income, Administrative SGD (Hedged) Income, E Class SGD (Hedged) Income and W Class SGD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2022	\$ 13,958	SGD 19,102	\$ 210	\$ 0	\$ 210	0.00
BPS	01/2022	14,191	19,448	234	0	234	0.00
BRC	01/2022	SGD 352	\$ 258	0	(3)	(3)	0.00
	01/2022	\$ 633	SGD 867	10	0	10	0.00
GLM	01/2022	SGD 318	\$ 233	0	(3)	(3)	0.00
	01/2022	\$ 33	SGD 45	1	0	1	0.00
HUS	01/2022	15,159	20,751	233	0	233	0.00
MYI	01/2022	SGD 301	\$ 222	0	(1)	(1)	0.00
SCX	01/2022	\$ 58	SGD 79	1	0	1	0.00
UAG	01/2022	SGD 131	\$ 96	0	(1)	(1)	0.00
	01/2022	\$ 17	SGD 23	0	0	0	0.00
				\$ 689	\$ (8)	\$ 681	0.00
Total OTC Financial Derivative Instruments						\$ 64,214	0.37

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Uniform Mortgage-Backed Security, TBA			
2.000% due 01/02/2052	\$ 192,800	\$ (191,792)	(1.12)
2.500% due 01/02/2052	30,800	(31,348)	(0.18)
3.500% due 01/01/2052 (i)	1,731	(1,822)	(0.01)
Total Securities Sold Short		\$ (224,962)	(1.31)
Total Investments		\$ 17,139,408	99.91
Other Current Assets & Liabilities		\$ 15,517	0.09
Net Assets		\$ 17,154,925	100.00

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

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) Security is an Interest Only ("IO") or IO Strip.
- (b) Payment in-kind security.
- (c) Security did not produce income within the last twelve months.
- (d) Zero coupon security.
- (e) Coupon represents a yield to maturity.
- (f) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (g) Affiliated to the Fund.
- (h) Contingent convertible security.
- (i) Securities sold short as at 31 December 2021 are covered by long portfolio investments in transferable securities and money market instruments.
- (j) Restricted Securities:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
AT&T, Inc.	2.850%	25/05/2024	23/06/2020	\$ 2,049	\$ 2,189	0.01
AT&T, Inc.	4.850	25/05/2047	17/05/2017 - 09/04/2019	2,530	3,054	0.02
Citigroup, Inc.	2.572	03/06/2031	26/05/2020 - 09/07/2020	41,090	41,096	0.24
Deutsche Bank AG	3.729	14/01/2032	11/01/2021 - 21/01/2021	31,287	31,970	0.19
Export-Import Bank of India	1.240	28/03/2022	19/12/2019	17,984	18,017	0.11

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Morgan Stanley	7.500%	02/04/2032	11/02/2020	\$ 40,442	\$ 38,266	0.22
Oracle Corp.	4.100	25/03/2061	24/03/2021 - 26/03/2021	7,670	7,732	0.05
				\$ 143,052	\$ 142,324	0.84

(k) Securities with an aggregate fair value of \$7,613 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2021.

Cash of \$20 has been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as 31 December 2021.

Cash of \$253,176 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2021.

Cash of \$21,890 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2021.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2021 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	\$ 16,258,039	\$ 25,151	\$ 16,283,191
Investment Funds	1,100,873	0	0	1,100,873
Repurchase Agreements	0	4,429	0	4,429
Financial Derivative Instruments ⁽³⁾	(17,710)	(6,413)	0	(24,123)
Securities Sold Short	0	(224,962)	0	(224,962)
Totals	\$ 1,083,164	\$ 16,031,093	\$ 25,151	\$ 17,139,408

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 1	\$ 27,388,138	\$ 50,954	\$ 27,439,093
Investment Funds	2,455,952	263,068	0	2,719,020
Repurchase Agreements	0	30,802	0	30,802
Financial Derivative Instruments ⁽³⁾	461	310,161	(31)	310,591
Securities Sold Short	0	(13,586)	0	(13,586)
Totals	\$ 2,456,414	\$ 27,978,583	\$ 50,923	\$ 30,485,920

(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 2021:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BRC	(3.250)%	15/09/2020	TBD ⁽¹⁾	€ (2,436)	\$ (2,677)	(0.01)
	(1.100)	30/07/2021	TBD ⁽¹⁾	(2,086)	(2,361)	(0.01)
	(1.100)	30/07/2021	TBD ⁽¹⁾	(1,044)	(1,182)	(0.01)
FBF	(1.100)	23/11/2021	TBD ⁽¹⁾	(1,021)	(1,160)	(0.01)
Total Reverse Repurchase Agreements					\$ (7,380)	(0.04)

(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 2021:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ (17)	\$ 0	\$ (17)
BOA	(1,494)	1,800	306
BPS	(348)	0	(348)
BRC	(951)	660	(291)
CBK	(214)	530	316
DUB	(19)	600	581
FBF	282	(250)	32
GLM	(7,021)	8,520	1,499
GSC	(57)	80	23
GST	6,699	(6,500)	199
HUS	1,587	(1,410)	177
JLN	928	0	928
JPM	19,399	(19,970)	(571)
MYC	1,021	(2,605)	(1,584)
MYI	20,129	(15,200)	4,929
RBC	(17,333)	9,420	(7,913)

Schedule of Investments Global Investment Grade Credit Fund (Cont.)

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
SAL	\$ (253)	\$ 280	\$ 27
SCX	14,282	(8,320)	5,962
SOG	896	(760)	136
SSB	94	0	94
TOR	14,353	(8,910)	5,443
UAG	12,251	(8,960)	3,291

(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 2021:

	31-Dec-2021 (%)	31-Dec-2020 (%)
Transferable securities admitted to official stock exchange	70.71	65.07
Transferable securities dealt in on another regulated market	23.22	31.23
Other transferable securities	0.98	1.08
Investment funds	6.42	9.65
Repurchase agreements	0.03	0.11
Financial derivative instruments dealt in on a regulated market	(0.09)	0.00
Centrally cleared financial derivative instruments	(0.42)	0.13
OTC financial derivative instruments	0.37	0.97
Securities sold short	(1.31)	(0.05)
Reverse repurchase agreements	(0.04)	(0.25)
Sale-buyback financing transactions	N/A	(0.24)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2021:

Investments, at fair value	31-Dec-2021 (%)	31-Dec-2020 (%)
Argentina	N/A	0.01
Australia	1.36	1.04
Austria	0.36	0.35
Belgium	0.29	0.19
Bermuda	0.82	0.55
Brazil	1.15	0.96
Canada	2.05	1.65
Cayman Islands	4.90	4.65
Chile	0.05	0.06
China	1.26	1.59
Colombia	0.03	0.05
Curacao	N/A	0.07
Denmark	0.47	0.23
Finland	0.18	0.15
France	2.51	2.46
Germany	2.64	2.08
Guernsey, Channel Islands	0.46	0.37
Hong Kong	0.83	0.88
India	0.53	0.52
Indonesia	0.35	0.28
Ireland	0.92	0.98
Isle of Man	0.18	0.13
Israel	N/A	0.07
Italy	2.23	2.00
Japan	1.92	2.54
Jersey, Channel Islands	0.66	0.51
Kuwait	0.14	0.16
Luxembourg	4.05	3.37
Mauritius	0.33	0.25
Mexico	0.49	0.95
Multinational	0.12	0.10
Netherlands	3.17	2.92
Norway	0.27	0.18
Panama	0.28	0.19
Peru	1.34	1.08
Portugal	N/A	0.02
Qatar	0.24	0.17
Romania	0.26	0.15
Russia	0.43	0.89
Saudi Arabia	0.23	0.24
Singapore	0.40	0.39
Slovakia	0.00	0.00
Slovenia	N/A	0.03
South Africa	0.47	0.22
South Korea	0.14	0.09
Spain	0.90	1.06
Sri Lanka	N/A	0.00
Supranational	0.15	0.10
Sweden	0.38	0.36
Switzerland	2.51	2.14
Thailand	0.05	N/A
Turkey	0.03	0.02
Ukraine	0.05	0.04
United Arab Emirates	0.20	0.21
United Kingdom	7.19	7.21

Investments, at fair value	31-Dec-2021 (%)	31-Dec-2020 (%)
United States	44.58	50.20
Uruguay	0.01	0.00
Virgin Islands (British)	0.31	0.19
Short-Term Instruments	0.04	0.08
Investment Funds	6.42	9.65
Repurchase Agreements	0.03	0.11
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.09)	0.00
Written Options		
Options on Exchange-Traded Futures Contracts	N/A	0.00
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	0.00	0.00
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.01	(0.02)
Credit Default Swaps on Credit Indices — Buy Protection	N/A	(0.01)
Credit Default Swaps on Credit Indices — Sell Protection	0.02	0.05
Interest Rate Swaps	(0.45)	0.11
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	0.10	0.03
Written Options		
Credit Default Swaptions on Credit Indices	0.00	(0.01)
Foreign Currency Options	N/A	0.00
Interest Rate Swaptions	(0.19)	(0.04)
Options on Securities	0.00	0.00
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.08	0.05
Credit Default Swaps on Credit Indices — Sell Protection	0.08	0.07
Forward Foreign Currency Contracts	(0.28)	(0.37)
Hedged Forward Foreign Currency Contracts	0.58	1.24
Securities Sold Short	(1.31)	(0.05)
Other Current Assets & Liabilities	0.09	(8.19)
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
0.625% due 02/12/2027	€ 3,700	\$ 4,197	0.35
0.875% due 22/09/2028	200	229	0.02
3.625% due 01/03/2041	\$ 350	357	0.03
4.000% due 12/01/2027	2,200	2,373	0.20
6.750% due 06/04/2028 (d)(e)	300	330	0.03
7.875% due 18/12/2023 (d)(e)	200	219	0.02
Valeo			
1.000% due 03/08/2028	€ 2,700	2,996	0.25
Verallia S.A.			
1.625% due 14/05/2028	2,400	2,800	0.24
1.875% due 10/11/2031	2,600	2,994	0.25
Vilmorin & Cie S.A.			
1.375% due 26/03/2028	1,400	1,597	0.13
		68,583	5.76
SOVEREIGN ISSUES			
Agence Francaise de Developpement			
0.010% due 25/11/2028	1,000	1,132	0.09
Caisse d'Amortissement de la Dette Sociale			
1.375% due 20/01/2031	\$ 1,100	1,068	0.09
France Government International Bond			
0.500% due 25/06/2044	€ 2,100	2,282	0.19
SNCF Reseau			
0.750% due 25/05/2036	500	575	0.05
2.250% due 20/12/2047	300	427	0.03
Societe Du Grand Paris EPIC			
0.000% due 25/11/2030 (b)	500	554	0.05
1.000% due 18/02/2070	900	924	0.08
UNEDIC ASSEO			
0.000% due 19/11/2030 (b)	300	334	0.03
0.250% due 16/07/2035	500	547	0.05
		7,843	0.66
Total France		76,426	6.42
GERMANY			
CORPORATE BONDS & NOTES			
Deutsche Bahn Finance GmbH			
0.625% due 08/12/2050	750	739	0.06
Deutsche Bank AG			
1.375% due 10/06/2026	500	592	0.05
1.447% due 01/04/2025 (f)	\$ 2,000	1,989	0.17
2.222% due 18/09/2024	100	101	0.01
2.311% due 16/11/2027	3,000	3,000	0.25
3.547% due 18/09/2031	300	316	0.03
3.961% due 26/11/2025	500	528	0.04
Eurogrid GmbH			
1.113% due 15/05/2032	€ 300	355	0.03
Kreditanstalt fuer Wiederaufbau			
0.000% due 15/09/2028 (b)	800	916	0.08
0.750% due 30/09/2030	\$ 1,100	1,028	0.09
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen			
1.000% due 26/05/2042	€ 1,900	2,068	0.17
Schaeffler AG			
3.375% due 12/10/2028	2,300	2,919	0.24
Sixt SE			
1.750% due 09/12/2024	400	469	0.04
Vantage Towers AG			
0.000% due 31/03/2025 (b)	700	788	0.07
0.375% due 31/03/2027	700	786	0.07
Vonovia SE			
0.250% due 01/09/2028	1,600	1,772	0.15
1.625% due 01/09/2051	100	105	0.01
ZF Finance GmbH			
2.000% due 06/05/2027	1,500	1,710	0.14
2.250% due 03/05/2028	2,300	2,612	0.22
3.750% due 21/09/2028	400	492	0.04
		23,285	1.96
SOVEREIGN ISSUES			
State of North Rhine-Westphalia			
0.000% due 12/10/2035 (b)	700	747	0.06
0.500% due 25/11/2039	200	225	0.02
		972	0.08
Total Germany		24,257	2.04

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
GUERNSEY, CHANNEL ISLANDS			
CORPORATE BONDS & NOTES			
Globalworth Real Estate Investments Ltd.			
2.950% due 29/07/2026	€ 2,100	\$ 2,528	0.21
3.000% due 29/03/2025	300	359	0.03
Sirius Real Estate Ltd.			
1.125% due 22/06/2026	100	113	0.01
1.750% due 24/11/2028	2,300	2,597	0.22
Total Guernsey, Channel Islands		5,597	0.47
HONG KONG			
CORPORATE BONDS & NOTES			
Lenovo Group Ltd.			
3.421% due 02/11/2030	\$ 800	807	0.07
5.875% due 24/04/2025	300	331	0.03
MTR Corp. Ltd.			
1.625% due 19/08/2030	900	871	0.07
Vanke Real Estate Hong Kong Co. Ltd.			
3.150% due 12/05/2025	200	202	0.02
Yanlord Land HK Co. Ltd.			
5.125% due 20/05/2026	1,000	971	0.08
		3,182	0.27
SOVEREIGN ISSUES			
Hong Kong Government International Bond			
2.375% due 02/02/2051	300	281	0.02
Total Hong Kong		3,463	0.29
INDIA			
CORPORATE BONDS & NOTES			
Axis Bank Ltd.			
3.000% due 08/08/2022	200	202	0.02
Bharti Airtel Ltd.			
3.250% due 03/06/2031	500	506	0.04
ReNew Power Pvt Ltd.			
4.500% due 14/07/2028	2,000	2,007	0.17
5.875% due 05/03/2027	650	678	0.06
Shriram Transport Finance Co. Ltd.			
4.400% due 13/03/2024	1,000	1,014	0.08
5.100% due 16/07/2023	200	204	0.02
5.950% due 24/10/2022	1,300	1,322	0.11
Total India		5,933	0.50
INDONESIA			
CORPORATE BONDS & NOTES			
Bank Mandiri Persero Tbk PT			
2.000% due 19/04/2026	1,300	1,290	0.11
Bank Rakyat Indonesia Persero Tbk PT			
4.625% due 20/07/2023	3,000	3,180	0.26
		4,470	0.37
SOVEREIGN ISSUES			
Indonesia Government International Bond			
1.300% due 23/03/2034	€ 1,500	1,654	0.14
Total Indonesia		6,124	0.51
IRELAND			
ASSET-BACKED SECURITIES			
Jubilee CLO DAC			
0.293% due 12/07/2028	77	88	0.01
CORPORATE BONDS & NOTES			
AerCap Ireland Capital DAC			
2.450% due 29/10/2026	\$ 400	404	0.03
AIB Group PLC			
6.250% due 23/06/2025 (d)(e)	€ 700	883	0.08
CCEP Finance Ireland DAC			
0.500% due 06/09/2029	1,900	2,134	0.18
Cyrusone Europe Finance DAC			
1.125% due 26/05/2028	1,900	2,169	0.18
Smurfit Kappa Acquisitions ULC			
2.875% due 15/01/2026	300	373	0.03
		5,963	0.50
Total Ireland		6,051	0.51

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
ISLE OF MAN			
CORPORATE BONDS & NOTES			
NE Property BV			
3.375% due 14/07/2027	€ 600	\$ 754	0.06
ITALY			
CORPORATE BONDS & NOTES			
Assicurazioni Generali SpA			
2.124% due 01/10/2030	1,500	1,789	0.15
ASTM SpA			
1.000% due 25/11/2026	2,000	2,283	0.19
Intesa Sanpaolo SpA			
0.750% due 04/12/2024	300	347	0.03
2.625% due 11/03/2036	€ 1,000	1,344	0.11
3.875% due 12/01/2028	\$ 1,400	1,482	0.13
4.198% due 01/06/2032	900	909	0.08
4.950% due 01/06/2042	500	515	0.04
5.017% due 26/06/2024	3,900	4,181	0.35
7.750% due 11/01/2027 (d)(e)	€ 200	276	0.02
Nexi SpA			
1.625% due 30/04/2026	500	566	0.05
2.125% due 30/04/2029	1,600	1,789	0.15
UniCredit SpA			
1.982% due 03/06/2027	\$ 1,900	1,852	0.16
4.625% due 12/04/2027	2,000	2,194	0.18
5.459% due 30/06/2035	1,300	1,418	0.12
7.296% due 02/04/2034	5,200	6,235	0.52
9.250% due 03/06/2022 (d)(e)	€ 200	236	0.02
		27,416	2.30
SOVEREIGN ISSUES			
Cassa Depositi e Prestiti SpA			
1.000% due 11/02/2030	200	227	0.02
Italy Buoni Poliennali Del Tesoro			
1.500% due 30/04/2045	1,130	1,207	0.10
1.800% due 01/03/2041	3,100	3,559	0.30
		4,993	0.42
Total Italy		32,409	2.72
JAPAN			
CORPORATE BONDS & NOTES			
East Japan Railway Co.			
0.773% due 15/09/2034	1,500	1,692	0.14
Mitsubishi UFJ Financial Group, Inc.			
0.337% due 08/06/2027	700	790	0.07
0.339% due 19/07/2024	200	230	0.02
0.680% due 26/01/2023	500	574	0.05
0.978% due 09/06/2024	200	233	0.02
0.980% due 09/10/2023	300	348	0.03
1.538% due 20/07/2027	\$ 2,400	2,358	0.20
2.494% due 13/10/2032	2,900	2,907	0.24
2.527% due 13/09/2023	400	410	0.03
Mizuho Financial Group, Inc.			
0.184% due 13/04/2026	€ 200	226	0.02
0.214% due 07/10/2025	100	114	0.01
0.470% due 06/09/2029	400	447	0.04
0.956% due 16/10/2024	100	117	0.01
1.979% due 08/09/2031	\$ 300	289	0.02
2.201% due 10/07/2031	2,900	2,839	0.24
2.564% due 13/09/2031	300	293	0.02
Nomura Holdings, Inc.			
2.172% due 14/07/2028	4,100	4,026	0.34
Norinchukin Bank			
1.284% due 22/09/2026	2,000	1,972	0.17
NTT Finance Corp.			
0.399% due 13/12/2028	€ 1,700	1,927	0.16
Panasonic Corp.			
2.536% due 19/07/2022	\$ 500	504	0.04
Sumitomo Mitsui Financial Group, Inc.			
0.465% due 30/05/2024	€ 400	461	0.04
0.819% due 23/07/2023	200	231	0.02
0.984% due 19/07/2023	\$ 100	101	0.01
3.102% due 17/01/2023	2,100	2,150	0.18
3.202% due 17/09/2029 (e)	400	417	0.03
Sumitomo Mitsui Trust Bank Ltd.			
0.800% due 12/09/2023	2,100	2,093	0.18
		27,749	2.33

Schedule of Investments Global Investment Grade Credit ESG Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	
SOVEREIGN ISSUES												
Development Bank of Japan, Inc. 0.010% due 15/10/2024	€ 900	\$ 1,027	0.09	Metalsa S.A. de C.V. 3.750% due 04/05/2031	\$ 2,900	\$ 2,803	0.24	SGS Nederland Holding BV 0.125% due 21/04/2027	€ 1,900	\$ 2,145	0.18	
0.010% due 09/09/2025	2,000	2,276	0.19	Nemak S.A.B. de C.V. 2.250% due 20/07/2028	€ 1,400	1,541	0.13	Siemens Financieringsmaatschappij NV 3.400% due 16/03/2027	\$ 250	270	0.02	
		3,303	0.28	Total Mexico		8,999	0.76	Stedin Holding NV 0.500% due 14/11/2029	€ 100	115	0.01	
Total Japan		31,052	2.61	MULTINATIONAL				Stichting AK Rabobank Certificaten 6.500% (d)	200	313	0.03	
JERSEY, CHANNEL ISLANDS				CORPORATE BONDS & NOTES				SOVEREIGN ISSUES				
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				NON-AGENCY MORTGAGE-BACKED SECURITIES				
AA Bond Co. Ltd. 4.875% due 31/07/2043	£ 100	143	0.01	Ardagh Metal Packaging Finance USA LLC 3.000% due 01/09/2029	350	391	0.03	Green Storm BV 0.186% due 22/02/2068	200	233	0.02	
Aptiv PLC 3.100% due 01/12/2051	\$ 1,700	1,622	0.14	NXP BV 2.500% due 11/05/2031	\$ 2,660	2,670	0.23	SOVEREIGN ISSUES				
Total Jersey, Channel Islands		1,765	0.15	3.400% due 01/05/2030	900	960	0.08	BNG Bank NV 0.050% due 20/11/2029	100	113	0.01	
LUXEMBOURG				NETHERLANDS				0.500% due 26/11/2025				
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				500				
Acef Holding S.C.A. 0.750% due 14/06/2028	€ 1,700	1,902	0.16	ABN AMRO Bank NV 2.470% due 13/12/2029	4,900	4,904	0.41	Nederlandse Waterschapsbank NV 0.125% due 03/09/2035	1,900	2,064	0.18	
1.250% due 26/04/2030	4,100	4,657	0.39	Atrium Finance Issuer BV 2.625% due 05/09/2027	€ 1,500	1,683	0.14	1.500% due 15/06/2039	200	264	0.02	
CBRE Global Investors Open-Ended Fund S.C.A. SICAV-SIF Pan European Core Fund				BMW Finance NV 0.500% due 22/11/2022	175	201	0.02	3,024	0.26	Total Netherlands		
0.500% due 27/01/2028	600	666	0.06	Citycon Treasury BV 1.625% due 12/03/2028	500	567	0.05	75,469	6.34	PANAMA		
0.900% due 12/10/2029	3,700	4,160	0.35	Cooperatieve Rabobank UA 1.004% due 24/09/2026	\$ 1,100	1,071	0.09	CORPORATE BONDS & NOTES				
CPI Property Group S.A. 1.500% due 27/01/2031	500	546	0.04	1.106% due 24/02/2027	800	777	0.06	Banco General S.A. 4.125% due 07/08/2027	\$ 300	322	0.03	
1.625% due 23/04/2027	900	1,045	0.09	3.100% due 29/06/2028 (d)(e)	€ 1,000	1,135	0.10	PERU				
2.750% due 22/01/2028	€ 350	475	0.04	4.375% due 29/06/2027 (d)(e)	1,000	1,254	0.10	SOVEREIGN ISSUES				
Prologis International Funding S.A. 0.875% due 09/07/2029	€ 300	346	0.03	4.625% due 29/12/2025 (d)(e)	200	249	0.02	Peru Government International Bond 1.950% due 17/11/2036				
1.750% due 15/03/2028	300	367	0.03	5.250% due 14/09/2027	€ 800	1,263	0.11	€ 2,000	2,245	0.19	ROMANIA	
SELP Finance SARL 0.875% due 27/05/2029	2,200	2,452	0.21	CTP NV 0.500% due 21/06/2025	€ 5,000	5,670	0.48	SOVEREIGN ISSUES				
SIG Combibloc Purchase Co. SARL 1.875% due 18/06/2023	300	350	0.03	0.625% due 27/09/2026	300	337	0.03	Romania Government International Bond 1.750% due 13/07/2030				
2.125% due 18/06/2025	300	359	0.03	1.250% due 21/06/2029	400	446	0.04	2,200	2,234	0.19	Total Romania	
		17,325	1.46	1.500% due 27/09/2031	2,500	2,755	0.23	4,469	0.38	SERBIA		
SOVEREIGN ISSUES				Digital Dutch Finco BV				SOVEREIGN ISSUES				
State of the Grand-Duchy of Luxembourg 0.000% due 14/09/2032 (b)	700	778	0.06	1.000% due 15/01/2032	350	387	0.03	Serbia Government International Bond 1.000% due 23/09/2028				
Total Luxembourg		18,103	1.52	Digital Intrepid Holding BV 0.625% due 15/07/2031	600	645	0.05	2,000	2,160	0.18	SINGAPORE	
MAURITIUS				Enel Finance International NV				CORPORATE BONDS & NOTES				
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				
Azure Power Energy Ltd. 3.575% due 19/08/2026	\$ 2,700	2,731	0.23	0.000% due 28/05/2026 (b)	1,000	1,123	0.09	Clean Renewable Power Mauritius Pte. Ltd. 4.250% due 25/03/2027	\$ 1,300	1,334	0.11	
Azure Power Solar Energy Pvt Ltd. 5.650% due 24/12/2024	900	946	0.08	0.000% due 17/06/2027 (b)	1,400	1,555	0.13	Continuum Energy Levanter Pte. Ltd. 4.500% due 09/02/2027	695	711	0.06	
Greenko Dutch BV 3.850% due 29/03/2026	1,872	1,895	0.16	0.375% due 28/05/2029	2,000	2,234	0.19	United Overseas Bank Ltd. 1.750% due 16/03/2031 (e)	300	296	0.03	
Greenko Power Ltd. 4.300% due 13/12/2028	700	713	0.06	1.000% due 20/10/2027	€ 600	784	0.07	Total Singapore		2,341	0.20	
Greenko Solar Mauritius Ltd. 5.550% due 29/01/2025	900	920	0.08	1.875% due 12/07/2028	\$ 1,000	976	0.08	SOVEREIGN ISSUES				
5.950% due 29/07/2026	200	213	0.02	2.250% due 12/07/2031	2,300	2,227	0.19	Singapore Government International Bond 1.000% due 23/09/2028				
India Green Energy Holdings 5.375% due 29/04/2024	1,450	1,494	0.12	2.650% due 10/09/2024	1,250	1,288	0.11	Singapore Government International Bond 1.000% due 23/09/2028				
India Green Power Holdings 4.000% due 22/02/2027	1,200	1,212	0.10	Global Switch Finance BV 1.375% due 07/10/2030	€ 900	1,020	0.09	Singapore Government International Bond 1.000% due 23/09/2028				
Total Mauritius		10,124	0.85	Holcim Sterling Finance Netherlands BV 2.250% due 04/04/2034	€ 1,800	2,397	0.20	Singapore Government International Bond 1.000% due 23/09/2028				
MEXICO				Iberdrola International BV				SOVEREIGN ISSUES				
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				SOVEREIGN ISSUES				
Banco Mercantil del Norte S.A. 6.625% due 24/01/2032 (d)(e)	1,800	1,795	0.15	6.750% due 15/09/2033	\$ 1,200	1,631	0.14	Singapore Government International Bond 1.000% due 23/09/2028				
Banco Santander Mexico S.A. 5.375% due 17/04/2025	1,000	1,092	0.09	ING Groep NV 1.400% due 01/07/2026	800	792	0.07	Singapore Government International Bond 1.000% due 23/09/2028				
Cibanco S.A. Ibm 4.962% due 18/07/2029	500	541	0.05	1.726% due 01/04/2027	1,900	1,888	0.16	Singapore Government International Bond 1.000% due 23/09/2028				
Coca-Cola Femsa S.A.B. de C.V. 1.850% due 01/09/2032	1,300	1,227	0.10	3.875% due 16/05/2027 (d)(e)	200	191	0.02	Singapore Government International Bond 1.000% due 23/09/2028				
				4.250% due 16/05/2031 (d)(e)	1,000	945	0.08	Singapore Government International Bond 1.000% due 23/09/2028				
				4.875% due 16/05/2029 (d)(e)	600	606	0.05	Singapore Government International Bond 1.000% due 23/09/2028				
				5.750% due 16/11/2026 (d)(e)	550	592	0.05	Singapore Government International Bond 1.000% due 23/09/2028				
				6.500% due 16/04/2025 (d)(e)	300	327	0.03	Singapore Government International Bond 1.000% due 23/09/2028				
				6.875% due 16/04/2022 (d)(e)	400	407	0.03	Singapore Government International Bond 1.000% due 23/09/2028				
				JDE Peet's NV 0.625% due 09/02/2028	€ 1,300	1,466	0.12	Singapore Government International Bond 1.000% due 23/09/2028				
				1.125% due 16/06/2033	300	332	0.03	Singapore Government International Bond 1.000% due 23/09/2028				
				LeasePlan Corp. NV 0.250% due 07/09/2026	3,500	3,931	0.33	Singapore Government International Bond 1.000% due 23/09/2028				
				1.375% due 07/03/2024	800	938	0.08	Singapore Government International Bond 1.000% due 23/09/2028				
				Mondelez International Holdings Netherlands BV 0.250% due 09/09/2029	2,000	2,224	0.19	Singapore Government International Bond 1.000% due 23/09/2028				
				Nationale-Nederlanden Bank NV 0.500% due 21/09/2028	2,800	3,155	0.26	Singapore Government International Bond 1.000% due 23/09/2028				
				Prosus NV 3.061% due 13/07/2031	\$ 1,000	976	0.08	Singapore Government International Bond 1.000% due 23/09/2028				

Schedule of Investments Global Investment Grade Credit ESG 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
3.373% due 05/01/2024	\$ 1,200	\$ 1,226	0.10	1.000% due 15/01/2032	€ 100	\$ 111	0.01	Colgate-Palmolive Co.			
3.823% due 03/11/2028	2,100	2,256	0.19	1.450% due 15/09/2026	\$ 1,700	1,665	0.14	0.300% due 10/11/2029	€ 1,400	\$ 1,585	0.13
4.750% due 15/09/2025	600	655	0.06	1.875% due 15/10/2030	5,600	5,298	0.45	Community Preservation Corp.			
6.750% due 24/06/2024 (d)(e)	€ 400	585	0.05	1.950% due 22/05/2026	€ 200	241	0.02	2.867% due 01/02/2030	\$ 1,225	1,267	0.11
Severn Trent Utilities Finance PLC				2.100% due 15/06/2030	\$ 1,000	964	0.08	Conagra Brands, Inc.			
2.000% due 02/06/2040	300	400	0.03	4.400% due 15/02/2026	800	874	0.07	1.375% due 01/11/2027	600	574	0.05
SSE PLC				American Water Capital Corp.				Consolidated Edison Co. of New York, Inc.			
1.750% due 16/04/2030	€ 100	123	0.01	4.150% due 01/06/2049	1,800	2,130	0.18	3.600% due 15/06/2061	700	741	0.06
Standard Chartered PLC				Amgen, Inc.				Continental Wind LLC			
0.800% due 17/11/2029	3,100	3,511	0.30	2.000% due 15/01/2032	1,000	969	0.08	6.000% due 28/02/2033	371	420	0.04
0.991% due 12/01/2025	\$ 700	693	0.06	2.300% due 25/02/2031	1,100	1,107	0.09	Corporate Office Properties LP			
1.456% due 14/01/2027	1,868	1,811	0.15	Anthem, Inc.				2.000% due 15/01/2029	700	674	0.06
2.678% due 29/06/2032	500	492	0.04	2.875% due 15/09/2029	1,812	1,898	0.16	2.250% due 15/03/2026	500	506	0.04
7.500% due 02/04/2022 (d)(e)	1,000	1,016	0.09	4.625% due 15/05/2042	1,000	1,245	0.11	Crown Castle International Corp.			
7.750% due 02/04/2023 (d)(e)	600	637	0.05	Apple, Inc.				2.500% due 15/07/2031	1,000	994	0.08
Tesco Corporate Treasury Services PLC				1.400% due 05/08/2028	1,000	980	0.08	3.250% due 15/01/2051	600	591	0.05
0.375% due 27/07/2029	€ 700	766	0.06	2.200% due 11/09/2029	1,961	2,009	0.17	4.300% due 15/02/2029	4,800	5,363	0.45
1.375% due 24/10/2023	300	349	0.03	2.450% due 04/08/2026	1,400	1,464	0.12	5.200% due 15/02/2049	100	129	0.01
1.875% due 02/11/2028	€ 3,800	5,091	0.43	2.950% due 11/09/2049	400	413	0.04	CVS Health Corp.			
2.750% due 27/04/2030	500	702	0.06	AT&T, Inc.				1.750% due 21/08/2030	200	191	0.02
Travis Perkins PLC				3.650% due 15/09/2059	3,009	3,045	0.26	4.300% due 25/03/2028	192	216	0.02
3.750% due 17/02/2026	1,000	1,403	0.12	3.800% due 01/12/2057	61	64	0.01	Dell International LLC			
Tritax Big Box REIT PLC				4.850% due 25/05/2047 (f)	CAD 1,500	1,347	0.11	5.300% due 01/10/2029	2,000	2,347	0.20
1.500% due 27/11/2033	400	514	0.04	5.100% due 25/11/2048	300	280	0.02	6.200% due 15/07/2030	800	1,011	0.09
Vmed O2 UK Financing PLC				Autodesk, Inc.				Digital Stout Holding LLC			
4.500% due 15/07/2031	1,000	1,354	0.11	2.400% due 15/12/2031	\$ 2,900	2,895	0.24	3.300% due 19/07/2029	€ 100	146	0.01
4.750% due 15/07/2031	\$ 4,900	4,970	0.42	3.500% due 15/06/2027	30	32	0.00	3.750% due 17/10/2030	100	152	0.01
Vodafone Group PLC				AvalonBay Communities, Inc.				Dominion Energy, Inc.			
5.125% due 04/06/2081	1,559	1,597	0.13	1.900% due 01/12/2028	3,900	3,854	0.32	2.250% due 15/08/2031	\$ 1,747	1,708	0.14
Weir Group PLC				2.050% due 15/01/2032	425	421	0.04	Doris Duke Charitable Foundation			
2.200% due 13/05/2026	5,000	4,935	0.42	Avangrid, Inc.				2.345% due 01/07/2050	400	370	0.03
Workspace Group PLC				3.800% due 01/06/2029	1,500	1,632	0.14	DTE Electric Co.			
2.250% due 11/03/2028	€ 1,600	2,144	0.18	Bank of America Corp.				3.250% due 01/04/2051	1,100	1,186	0.10
		109,919	9.24	0.436% due 24/08/2025	€ 600	693	0.06	3.950% due 01/03/2049	200	237	0.02
				1.102% due 24/05/2032	300	345	0.03	Duke Energy Florida LLC			
				2.087% due 14/06/2029	\$ 2,400	2,385	0.20	2.500% due 01/12/2029	300	309	0.03
				2.299% due 21/07/2032	600	591	0.05	Duke Realty LP			
				2.456% due 22/10/2025	1,700	1,747	0.15	2.250% due 15/01/2032	3,000	2,946	0.25
				2.572% due 20/10/2032	2,000	2,011	0.17	2.875% due 15/11/2029	100	104	0.01
				2.676% due 19/06/2041	1,000	964	0.08	E*TRADE Financial Corp.			
				2.687% due 22/04/2032	6,600	6,705	0.56	3.800% due 24/08/2027	200	218	0.02
				Blue Owl Finance LLC				4.500% due 20/06/2028	1,500	1,690	0.14
				4.125% due 07/10/2033	1,700	1,711	0.14	Edison International			
				BlueHub Loan Fund, Inc.				5.000% due 15/12/2026 (d)	1,900	1,946	0.16
				3.099% due 01/01/2030	650	673	0.06	Electronic Arts, Inc.			
				BMW U.S. Capital LLC				1.850% due 15/02/2031	2,000	1,919	0.16
				0.625% due 20/04/2022	€ 155	177	0.02	Eli Lilly & Co.			
				1.950% due 12/08/2031	\$ 2,000	1,949	0.16	0.500% due 14/09/2033	€ 2,000	2,249	0.19
				Boise Cascade Co.				Equinix, Inc.			
				4.875% due 01/07/2030	600	634	0.05	1.000% due 15/03/2033	400	438	0.04
				Boston Properties LP				1.550% due 15/03/2028	\$ 900	866	0.07
				2.550% due 01/04/2032	2,430	2,415	0.20	3.400% due 15/02/2052	1,000	1,022	0.09
				3.400% due 21/06/2029	200	212	0.02	Equitable Financial Life Global Funding			
				Brandywine Operating Partnership LP				1.300% due 12/07/2026	3,550	3,478	0.29
				4.550% due 01/10/2029	100	112	0.01	Equitable Holdings, Inc.			
				Bush Foundation				4.350% due 20/04/2028	900	1,010	0.09
				2.754% due 01/10/2050	250	254	0.02	ERP Operating LP			
				Campbell Soup Co.				1.850% due 01/08/2031	700	680	0.06
				4.150% due 15/03/2028	1,150	1,278	0.11	4.150% due 01/12/2028	100	113	0.01
				CBRE Services, Inc.				Eversource Energy			
				2.500% due 01/04/2031	1,000	1,007	0.09	1.650% due 15/08/2030	800	749	0.06
				Charles Schwab Corp.				Fair Isaac Corp.			
				4.000% due 01/12/2030 (d)	900	910	0.08	4.000% due 15/06/2028	600	618	0.05
				Chubb INA Holdings, Inc.				Farmers Exchange Capital			
				0.875% due 15/06/2027	€ 200	233	0.02	5.454% due 15/10/2054	400	483	0.04
				Cigna Corp.				First American Financial Corp.			
				3.750% due 15/07/2023	\$ 163	170	0.01	2.400% due 15/08/2031	3,600	3,526	0.30
				Citigroup, Inc.				4.000% due 15/05/2030	700	768	0.06
				2.572% due 03/06/2031 (f)	13,100	13,228	1.11	Fiserv, Inc.			
				3.875% due 18/02/2026 (d)	1,050	1,053	0.09	2.650% due 01/06/2030	4,500	4,571	0.38
				Citrix Systems, Inc.				3.000% due 01/07/2031	€ 100	146	0.01
				1.250% due 01/03/2026	900	877	0.07	Ford Motor Credit Co. LLC			
				Clearway Energy Operating LLC				0.130% due 01/12/2024	€ 200	225	0.02
				3.750% due 15/02/2031	1,420	1,419	0.12	1.391% due 15/02/2023	\$ 200	200	0.02
				3.750% due 15/01/2032	1,400	1,392	0.12	1.514% due 17/02/2023	€ 200	230	0.02
				4.750% due 15/03/2028	400	421	0.04	3.021% due 06/03/2024	300	357	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
3.375% due 13/11/2025	\$ 1,000	\$ 1,040	0.09	Leeward Renewable Energy Operations LLC				Regency Centers LP			
4.000% due 13/11/2030	500	539	0.05	4.250% due 01/07/2029	\$ 1,700	\$ 1,720	0.14	3.700% due 15/06/2030	\$ 1,000	\$ 1,096	0.09
5.584% due 18/03/2024	600	647	0.05	Level 3 Financing, Inc.				Reliance Steel & Aluminum Co.			
Fresenius Medical Care U.S. Finance, Inc.				3.875% due 15/11/2029	2,100	2,140	0.18	2.150% due 15/08/2030	1,000	973	0.08
2.375% due 16/02/2031	600	574	0.05	Liberty Utilities Finance GP				RELX Capital, Inc.			
FS KKR Capital Corp.				2.050% due 15/09/2030	500	477	0.04	3.000% due 22/05/2030	600	630	0.05
1.650% due 12/10/2024	700	687	0.06	Low Income Investment Fund				Renewable Energy Group, Inc.			
3.125% due 12/10/2028	1,300	1,294	0.11	3.711% due 01/07/2029	300	319	0.03	5.875% due 01/06/2028	2,400	2,469	0.21
Gap, Inc.				Merck & Co., Inc.				Rexford Industrial Realty LP			
3.625% due 01/10/2029	1,050	1,040	0.09	1.900% due 10/12/2028	2,000	2,011	0.17	2.150% due 01/09/2031	950	898	0.08
3.875% due 01/10/2031	1,150	1,136	0.10	2.750% due 10/12/2051	400	397	0.03	salesforce.com, Inc.			
Georgia Power Co.				Micron Technology, Inc.				1.500% due 15/07/2028	1,750	1,730	0.15
3.250% due 15/03/2051	1,900	1,910	0.16	2.703% due 15/04/2032	1,800	1,805	0.15	SLM Corp.			
Goldman Sachs Group, Inc.				Microsoft Corp.				3.125% due 02/11/2026	2,900	2,875	0.24
0.030% due 26/09/2023	€ 200	228	0.02	2.675% due 01/06/2060	393	393	0.03	Solar Star Funding LLC			
1.000% due 16/12/2025	£ 200	265	0.02	MidAmerican Energy Co.				5.375% due 30/06/2035	1,981	2,288	0.19
1.500% due 07/12/2027	800	1,061	0.09	2.700% due 01/08/2052	1,750	1,703	0.14	Southern California Edison Co.			
1.992% due 27/01/2032	\$ 1,000	960	0.08	Mississippi Power Co.				3.600% due 01/02/2045	1,200	1,232	0.10
2.383% due 21/07/2032	900	887	0.07	3.100% due 30/07/2051	3,500	3,461	0.29	3.650% due 01/06/2051	3,000	3,258	0.27
2.615% due 22/04/2032	6,000	6,049	0.51	Moody's Corp.				3.900% due 01/12/2041	100	104	0.01
2.650% due 21/10/2032	900	907	0.08	2.000% due 19/08/2031	700	681	0.06	3.900% due 15/03/2043	100	107	0.01
3.250% due 01/02/2023	€ 115	136	0.01	2.550% due 18/08/2060	500	440	0.04	4.650% due 01/10/2043	100	117	0.01
3.691% due 05/06/2028	\$ 500	539	0.05	Morgan Stanley				5.625% due 01/02/2036	300	378	0.03
Goodman U.S. Finance Three LLC				1.928% due 28/04/2032	13,300	12,722	1.07	6.650% due 01/04/2029	300	368	0.03
3.700% due 15/03/2028	230	249	0.02	MPT Operating Partnership LP				Southwest Airlines Co. Pass-Through Trust			
2.375% due 30/07/2022	400	403	0.03	2.550% due 05/12/2023	£ 200	275	0.02	6.650% due 01/08/2022	28	28	0.00
HAT Holdings LLC				Netflix, Inc.				Southwestern Public Service Co.			
3.375% due 15/06/2026	3,350	3,388	0.29	3.875% due 15/11/2029	€ 2,000	2,750	0.23	3.150% due 01/05/2050	2,500	2,613	0.22
3.750% due 15/09/2030	200	200	0.02	NextEra Energy Capital Holdings, Inc.				Standard Industries, Inc.			
HCA, Inc.				1.900% due 15/06/2028	\$ 5,000	4,951	0.42	2.250% due 21/11/2026	€ 1,600	1,787	0.15
4.500% due 15/02/2027	1,700	1,874	0.16	2.200% due 02/12/2026	AUD 920	659	0.06	Starbucks Corp.			
HealthEquity, Inc.				NextEra Energy Operating Partners LP				4.450% due 15/08/2049	\$ 500	617	0.05
4.500% due 01/10/2029	400	397	0.03	3.875% due 15/10/2026	\$ 500	531	0.04	Starwood Property Trust, Inc.			
Healthpeak Properties, Inc.				4.250% due 15/07/2024	600	624	0.05	3.625% due 15/07/2026	2,350	2,341	0.20
2.125% due 01/12/2028	1,750	1,754	0.15	Niagara Mohawk Power Corp.				Sunnova Energy Corp.			
Hilton Domestic Operating Co., Inc.				1.960% due 27/06/2030	400	383	0.03	5.875% due 01/09/2026	1,970	2,011	0.17
4.875% due 15/01/2030	1,900	2,034	0.17	Northern States Power Co.				T-Mobile USA, Inc.			
Host Hotels & Resorts LP				2.600% due 01/06/2051	1,300	1,244	0.10	2.550% due 15/02/2031	2,000	1,992	0.17
2.900% due 15/12/2031	2,200	2,125	0.18	2.900% due 01/03/2050	1,300	1,316	0.11	3.300% due 15/02/2051	900	881	0.07
3.375% due 15/12/2029	6,400	6,530	0.55	NVR, Inc.				TerraForm Power Operating LLC			
3.500% due 15/09/2030	500	514	0.04	3.000% due 15/05/2030	2,000	2,080	0.18	4.750% due 15/01/2030	50	53	0.00
Hudson Pacific Properties LP				OneMain Finance Corp.				5.000% due 31/01/2028	750	795	0.07
3.950% due 01/11/2027	1,870	2,005	0.17	3.500% due 15/01/2027	3,250	3,217	0.27	Thermo Fisher Scientific, Inc.			
Humana, Inc.				Oracle Corp.				2.000% due 15/10/2031	2,000	1,972	0.17
1.350% due 03/02/2027	2,000	1,946	0.16	3.950% due 25/03/2051 (f)	300	312	0.03	Topaz Solar Farms LLC			
3.950% due 15/03/2027	95	104	0.01	Owens Corning				5.750% due 30/09/2039	1,424	1,700	0.14
illumina, Inc.				3.950% due 15/08/2029	700	768	0.06	Travel + Leisure Co.			
2.550% due 23/03/2031	2,850	2,852	0.24	Pacific Life Global Funding				3.900% due 01/03/2023	100	102	0.01
Intercontinental Exchange, Inc.				1.375% due 14/04/2026	605	602	0.05	Truist Financial Corp.			
2.650% due 15/09/2040	500	485	0.04	PacifiCorp				1.267% due 02/03/2027	1,900	1,865	0.16
3.000% due 15/09/2060	1,600	1,583	0.13	2.900% due 15/06/2052	4,300	4,231	0.36	TSMC Arizona Corp.			
International Flavors & Fragrances, Inc.				Penn Mutual Life Insurance Co.				3.125% due 25/10/2041	500	522	0.04
1.832% due 15/10/2027	1,600	1,572	0.13	3.800% due 29/04/2061	1,800	1,955	0.16	3.250% due 25/10/2051	400	422	0.04
3.468% due 01/12/2050	500	525	0.04	PepsiCo, Inc.				UDR, Inc.			
Interstate Power & Light Co.				2.625% due 29/07/2029	1,400	1,474	0.12	2.100% due 01/08/2032	400	381	0.03
3.600% due 01/04/2029	1,200	1,306	0.11	3.100% due 17/07/2022	400	404	0.03	3.100% due 01/11/2034	2,000	2,078	0.18
4.100% due 26/09/2028	200	222	0.02	PNC Bank N.A.				Union Electric Co.			
JPMorgan Chase & Co.				2.700% due 22/10/2029	600	620	0.05	2.150% due 15/03/2032	1,720	1,690	0.14
1.001% due 25/07/2031	€ 300	346	0.03	3.250% due 22/01/2028	1,300	1,398	0.12	USAA Capital Corp.			
1.040% due 04/02/2027	\$ 1,800	1,743	0.15	PNC Financial Services Group, Inc.				2.125% due 01/05/2030	1,000	1,002	0.08
1.354% due 24/10/2023	3,263	3,284	0.28	2.307% due 23/04/2032	1,000	1,009	0.09	VeriSign, Inc.			
2.545% due 08/11/2032	2,850	2,869	0.24	Principal Life Global Funding				2.700% due 15/06/2031	1,100	1,107	0.09
2.580% due 22/04/2032	6,500	6,590	0.55	1.250% due 16/08/2026	2,750	2,687	0.23	Verizon Communications, Inc.			
Kaiser Foundation Hospitals				Prologis LP				1.500% due 18/09/2030	6,060	5,692	0.48
2.810% due 01/06/2041	3,350	3,374	0.28	1.250% due 15/10/2030	3,700	3,445	0.29	2.100% due 22/03/2028	400	401	0.03
Kellogg Co.				Public Service Co. of Colorado				2.550% due 21/03/2031	1,300	1,313	0.11
0.500% due 20/05/2029	€ 1,900	2,132	0.18	2.700% due 15/01/2051	300	289	0.02	2.850% due 03/09/2041	3,050	3,015	0.25
Kilroy Realty LP				3.200% due 01/03/2050	400	418	0.04	3.400% due 22/03/2041	200	210	0.02
2.500% due 15/11/2032	\$ 1,400	1,357	0.11	3.700% due 15/06/2028	2,100	2,307	0.19	3.700% due 22/03/2061	539	586	0.05
2.650% due 15/11/2033	4,100	3,990	0.34	Public Service Co. of Oklahoma				3.875% due 08/02/2029	2,000	2,218	0.19
3.050% due 15/02/2030	1,300	1,342	0.11	3.150% due 15/08/2051	2,700	2,727	0.23	VICI Properties LP			
4.750% due 15/12/2028	1,500	1,717	0.14	Rayonier LP				4.250% due 01/12/2026	1,400	1,460	0.12
Kimco Realty Corp.				2.750% due 17/05/2031	2,500	2,497	0.21	VMware, Inc.			
2.700% due 01/10/2030	800	813	0.07	Realty Income Corp.				2.200% due 15/08/2031	1,000	983	0.08
Kraft Heinz Foods Co.				1.750% due 13/07/2033	£ 2,000	2,631	0.22	4.650% due 15/05/2027	100	113	0.01
4.125% due 01/07/2027	£ 100	149	0.01					4.700% due 15/05/2030	3,000	3,495	0.29

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
Walt Disney Co. 2.200% due 13/01/2028	\$ 1,500	\$ 1,529	0.13	IMS Health, Inc. TBD% due 07/03/2024	€ 1,000	\$ 1,130	0.09	VIRGIN ISLANDS (BRITISH)			
Westinghouse Air Brake Technologies Corp. 3.200% due 15/06/2025	800	833	0.07			1,321	0.11	CORPORATE BONDS & NOTES			
Weyerhaeuser Co. 4.000% due 15/11/2029	400	447	0.04					TSMC Global Ltd. 1.250% due 23/04/2026	\$ 3,600	\$ 3,530	0.30
6.875% due 15/12/2033	70	96	0.01	U.S. GOVERNMENT AGENCIES				SHORT-TERM INSTRUMENTS			
7.375% due 15/03/2032	3,940	5,550	0.47	Freddie Mac 1.022% due 25/08/2029 (a)	\$ 2,400	158	0.01	U.S. TREASURY BILLS			
Wisconsin Public Service Corp. 2.850% due 01/12/2051	1,450	1,428	0.12					0.021% due 18/01/2022 (b)(c)	6,700	6,700	0.56
WP Carey, Inc. 2.450% due 01/02/2032	2,200	2,149	0.18	U.S. TREASURY OBLIGATIONS				0.035% due 01/03/2022 (b)(c)	11,400	11,399	0.96
Xylem, Inc. 2.250% due 30/01/2031	1,700	1,687	0.14	U.S. Treasury Bonds				0.101% due 26/04/2022 (b)(c)	6,300	6,299	0.53
Zoetis, Inc. 2.000% due 15/05/2030	100	99	0.01	1.750% due 15/08/2041	33,200	32,199	2.71	Total Short-Term Instruments		24,398	2.05
3.250% due 01/02/2023	400	408	0.03	1.875% due 15/02/2041	17,500	17,327	1.46				
		385,640	32.42	2.000% due 15/11/2041	21,100	21,347	1.79	Total Transferable Securities		\$ 1,166,597	98.07
				2.250% due 15/05/2041	35,400	37,203	3.13				
LOAN PARTICIPATIONS AND ASSIGNMENTS				U.S. Treasury Notes							
Elanco Animal Health, Inc. 1.849% due 01/08/2027	193	191	0.02	0.500% due 30/11/2023	22,700	22,615	1.90				
				0.750% due 30/04/2026	7,400	7,254	0.61				
						137,945	11.60				
				Total United States		528,310	44.41				
				URUGUAY							
				SOVEREIGN ISSUES							
				Uruguay Government International Bond 4.975% due 20/04/2055	700	920	0.08				

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
SSB	0.000%	31/12/2021	03/01/2022	\$ 962	U.S. Treasury Notes 1.875% due 30/06/2026	\$ (981)	\$ 962	\$ 962	0.08
Total Repurchase Agreements						\$ (981)	\$ 962	\$ 962	0.08

⁽¹⁾ Includes accrued interest.

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia Government 10-Year Bond March Futures	Long	03/2022	55	\$ (5)	0.00
Canada Government 10-Year Bond March Futures	Short	03/2022	10	(22)	0.00
Euro-BTP Italy Government Bond March Futures	Long	03/2022	43	(44)	0.00
Euro-Bund 10-Year Bond March Futures	Short	03/2022	201	725	0.06
Euro-Buxl 30-Year Bond March Futures	Short	03/2022	49	563	0.05
U.S. Treasury 2-Year Note March Futures	Long	03/2022	168	(72)	(0.01)
U.S. Treasury 5-Year Note March Futures	Long	03/2022	9	0	0.00
U.S. Treasury 10-Year Ultra March Futures	Short	03/2022	628	(1,122)	(0.10)
United Kingdom Long Gilt December Futures	Long	03/2023	295	(196)	(0.02)
United Kingdom Long Gilt March Futures	Short	03/2022	101	(34)	0.00
				\$ (207)	(0.02)
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ (207)	(0.02)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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	\$ (7)	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
American International Group, Inc.	1.000%	20/12/2026	\$ 900	\$ 0	0.00
AT&T, Inc.	1.000	20/12/2023	2,100	(1)	0.00
AT&T, Inc.	1.000	20/06/2026	3,200	3	0.00
Bank of America Corp.	1.000	20/12/2022	2,900	0	0.00
Barclays Bank PLC	1.000	20/12/2022	€ 2,300	5	0.00
British Telecommunications PLC	1.000	20/12/2025	100	(1)	0.00
British Telecommunications PLC	1.000	20/12/2027	300	(5)	0.00
British Telecommunications PLC	1.000	20/06/2028	1,600	(47)	0.00
British Telecommunications PLC	1.000	20/12/2028	400	(11)	0.00
Citigroup, Inc.	1.000	20/12/2022	\$ 1,000	0	0.00
General Electric Co.	1.000	20/06/2024	300	10	0.00
General Electric Co.	1.000	20/12/2024	800	28	0.00
JPMorgan Chase & Co.	1.000	20/12/2022	1,000	0	0.00
Morgan Stanley	1.000	20/12/2022	600	0	0.00
Telefonica Emisiones S.A.	1.000	20/06/2026	€ 100	1	0.00
Telefonica Emisiones S.A.	1.000	20/06/2028	900	3	0.00
Tesco PLC	1.000	20/06/2028	600	(1)	0.00
Valeo S.A.	1.000	20/06/2026	300	0	0.00
Valeo S.A.	1.000	20/06/2028	900	(2)	0.00
Verizon Communications, Inc.	1.000	20/06/2026	\$ 700	(2)	0.00
Verizon Communications, Inc.	1.000	20/12/2026	2,200	(7)	0.00
				\$ (27)	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⁾	1-Day GBP-SONIO Compounded-OIS	0.750%	16/03/2052	£ 1,200	\$ 56	0.01
Pay	3-Month CAD-Bank Bill	1.000	16/06/2026	CAD 27,800	(312)	(0.03)
Pay	3-Month CAD-Bank Bill	1.220	03/03/2025	600	(7)	0.00
Pay	3-Month CAD-Bank Bill	1.235	04/03/2025	1,100	(13)	0.00
Pay	3-Month CAD-Bank Bill	1.270	03/03/2022	1,300	4	0.00
Pay	3-Month CAD-Bank Bill	1.273	03/03/2022	200	1	0.00
Pay	3-Month CAD-Bank Bill	1.275	03/03/2025	600	(6)	0.00
Pay	3-Month CAD-Bank Bill	1.276	03/03/2025	300	(3)	0.00
Pay	3-Month CAD-Bank Bill	1.290	03/03/2025	200	(2)	0.00
Pay	3-Month CAD-Bank Bill	1.500	17/06/2022	400	(1)	0.00
Pay	3-Month CAD-Bank Bill	1.500	17/06/2030	500	6	0.00
Receive	3-Month USD-LIBOR	1.785	12/08/2051	\$ 800	(4)	0.00
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	0.250	21/09/2032	€ 7,200	(191)	(0.02)
Receive	6-Month EUR-EURIBOR	0.600	15/12/2050	3,100	326	0.03
Receive	CPURNSA	2.475	16/06/2031	\$ 2,600	166	0.01
					\$ 20	0.00
Total Centrally Cleared Financial Derivative Instruments					\$ (14)	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.
- (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	Italy Government International Bond	1.000%	20/12/2026	\$ 2,300	\$ 11	\$ (1)	\$ 10	0.00

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

Schedule of Investments Global Investment Grade Credit ESG Fund (Cont.)

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

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2022	€ 8,533	\$ 9,621	\$ 0	\$ (83)	\$ (83)	(0.01)
	02/2022	CAD 9,364	7,477	65	0	65	0.01
	02/2022	CHF 3,845	4,134	0	(90)	(90)	(0.01)
	02/2022	£ 1,282	1,722	0	(14)	(14)	0.00
	02/2022	SEK 11,561	1,323	46	0	46	0.00
BPS	02/2022	\$ 2,382	£ 1,786	37	0	37	0.00
	01/2022	€ 2,812	\$ 3,175	0	(23)	(23)	0.00
	01/2022	\$ 1,404	€ 1,240	6	0	6	0.00
	02/2022	AUD 7,984	\$ 5,830	24	0	24	0.00
BRC	02/2022	\$ 2,456	NOK 21,385	0	(33)	(33)	0.00
	02/2022	SEK 1,880	\$ 208	0	0	0	0.00
CBK	01/2022	€ 2,835	3,215	0	(9)	(9)	0.00
GLM	01/2022	\$ 1,897	€ 1,671	3	0	3	0.00
	02/2022	CHF 1,644	\$ 1,793	0	(13)	(13)	0.00
	02/2022	£ 2,385	3,178	0	(52)	(52)	0.00
HUS	02/2022	\$ 5,873	CHF 5,405	66	0	66	0.01
	01/2022	2,042	€ 1,801	6	0	6	0.00
	02/2022	£ 731	\$ 981	0	(9)	(9)	0.00
	02/2022	\$ 1,571	¥ 178,701	0	(19)	(19)	0.00
MYI	03/2022	91	PEN 370	1	0	1	0.00
	01/2022	BRL 57	\$ 10	0	0	0	0.00
	01/2022	CHF 109	120	0	0	0	0.00
	01/2022	€ 15	17	0	0	0	0.00
	01/2022	£ 2	3	0	0	0	0.00
	01/2022	SEK 8,367	924	0	0	0	0.00
	01/2022	\$ 10	BRL 57	0	0	0	0.00
SCX	01/2022	806	£ 598	3	0	3	0.00
	02/2022	BRL 57	\$ 10	0	0	0	0.00
	01/2022	€ 255,139	287,625	0	(2,520)	(2,520)	(0.21)
	02/2022	264,607	301,083	0	(2)	(2)	0.00
	02/2022	£ 247	330	0	(4)	(4)	0.00
SSB	02/2022	¥ 175,300	1,522	0	(1)	(1)	0.00
	01/2022	BRL 57	10	0	0	0	0.00
UAG	02/2022	£ 47,228	63,418	0	(542)	(542)	(0.05)
				\$ 257	\$ (3,414)	\$ (3,157)	(0.26)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2021, 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	01/2022	CHF 159	\$ 173	\$ 0	\$ (2)	\$ (2)	0.00
	01/2022	\$ 32,493	CHF 29,850	270	0	270	0.02
BPS	01/2022	CHF 12,623	\$ 13,671	0	(183)	(183)	(0.02)
	01/2022	\$ 263	CHF 242	2	0	2	0.00
BRC	01/2022	CHF 2,867	\$ 3,127	0	(21)	(21)	0.00
	01/2022	\$ 28,632	CHF 26,444	393	0	393	0.03
CBK	01/2022	15,860	14,529	88	0	88	0.01
GLM	01/2022	CHF 2,261	\$ 2,467	0	(14)	(14)	0.00
	01/2022	\$ 28,893	CHF 26,489	180	0	180	0.02
HUS	01/2022	29,333	26,943	239	0	239	0.02
JPM	01/2022	91	84	1	0	1	0.00
MYI	01/2022	CHF 29	\$ 32	0	0	0	0.00
	01/2022	\$ 30,396	CHF 27,864	187	0	187	0.02
SCX	01/2022	29,529	27,270	402	0	402	0.03
UAG	01/2022	30,119	27,795	388	0	388	0.03
				\$ 2,150	\$ (220)	\$ 1,930	0.16

As at 31 December 2021, 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	01/2022	€ 20,761	\$ 23,504	\$ 0	\$ (106)	\$ (106)	(0.01)
	01/2022	\$ 5,996	€ 5,282	11	0	11	0.00
BPS	01/2022	94,008	83,394	827	0	827	0.07
	02/2022	96,402	84,722	0	(1)	(1)	0.00
BRC	01/2022	105,911	93,953	932	0	932	0.08
	02/2022	102,083	89,714	0	(1)	(1)	0.00
GLM	01/2022	€ 373	\$ 424	0	(1)	(1)	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
HUS	01/2022	\$ 23,751	€ 20,950	\$ 75	\$ 0	\$ 75	0.01
	01/2022	274	242	2	0	2	0.00
MYI	01/2022	€ 1,358	\$ 1,539	0	(5)	(5)	0.00
	01/2022	\$ 1,432	€ 1,264	6	0	6	0.00
SCX	01/2022	€ 161	\$ 182	0	(1)	(1)	0.00
	01/2022	\$ 107,499	€ 95,356	941	0	941	0.08
UAG	02/2022	110,217	96,863	0	(1)	(1)	0.00
	01/2022	€ 2	\$ 3	0	0	0	0.00
	01/2022	\$ 2,980	€ 2,642	24	0	24	0.00
				\$ 2,818	\$ (116)	\$ 2,702	0.23

As at 31 December 2021, the Institutional GBP (Hedged) Accumulation, Institutional GBP (Hedged) Income, E Class GBP (Hedged) Accumulation and E Class GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2022	£ 114	\$ 151	\$ 0	\$ (4)	\$ (4)	0.00
	01/2022	\$ 4	£ 3	0	0	0	0.00
BPS	01/2022	105,624	79,766	2,414	0	2,414	0.20
	02/2022	98,777	72,932	0	(1)	(1)	0.00
BRC	01/2022	34	26	1	0	1	0.00
GLM	01/2022	£ 734	\$ 988	0	(7)	(7)	0.00
	01/2022	\$ 48	£ 36	1	0	1	0.00
HUS	01/2022	£ 1,351	\$ 1,801	0	(29)	(29)	0.00
	01/2022	\$ 2,615	£ 1,969	52	0	52	0.00
JPM	01/2022	6,074	4,551	90	0	90	0.01
MYI	01/2022	46	35	1	0	1	0.00
SCX	01/2022	105,455	79,639	2,413	0	2,413	0.20
	02/2022	116,946	86,347	0	(1)	(1)	0.00
UAG	01/2022	102,329	76,557	1,364	0	1,364	0.12
				\$ 6,336	\$ (42)	\$ 6,294	0.53

As at 31 December 2021, 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	01/2022	SEK 7,969	\$ 883	\$ 3	\$ 0	\$ 3	0.00
	01/2022	\$ 27,040	SEK 245,451	72	(1)	71	0.01
BPS	01/2022	56,196	509,131	38	0	38	0.00
	02/2022	78,440	710,016	0	(1)	(1)	0.00
BRC	01/2022	55,338	501,355	37	0	37	0.00
	02/2022	88,707	802,948	0	(1)	(1)	0.00
CBK	01/2022	32,518	296,484	229	0	229	0.02
GLM	01/2022	SEK 1,747	\$ 193	0	0	0	0.00
	01/2022	\$ 13,379	SEK 121,899	85	0	85	0.01
HUS	01/2022	398	3,607	1	0	1	0.00
MYI	01/2022	SEK 2,444	\$ 269	0	(1)	(1)	0.00
	01/2022	\$ 12,371	SEK 112,945	104	0	104	0.01
SCX	01/2022	SEK 143	\$ 16	0	0	0	0.00
	01/2022	\$ 56,072	SEK 508,015	38	0	38	0.00
				\$ 607	\$ (4)	\$ 603	0.05

Total OTC Financial Derivative Instruments

\$ 8,382 0.71

Total Investments

\$ 1,175,720 98.84

Other Current Assets & Liabilities

\$ 13,843 1.16

Net Assets

\$ 1,189,563 100.00

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

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

- (a) Security is an Interest Only ("IO") or IO Strip.
- (b) Zero coupon security.
- (c) Coupon represents a yield to maturity.
- (d) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (e) Contingent convertible security.

Schedule of Investments Global Investment Grade Credit ESG Fund (Cont.)

(f) Restricted Securities:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
AT&T, Inc.	4.850%	25/05/2047	23/09/2021	\$ 1,329	\$ 1,347	0.11
Citigroup, Inc.	2.572	03/06/2031	08/09/2021 - 29/12/2021	13,268	13,228	1.11
Deutsche Bank AG	1.447	01/04/2025	23/09/2021	2,010	1,989	0.17
Oracle Corp.	3.950	25/03/2051	22/03/2021	299	312	0.03
				\$ 16,906	\$ 16,876	1.42

Cash of \$9,154 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2021.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2021 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	\$ 1,166,597	\$ 0	\$ 1,166,597
Repurchase Agreements	0	962	0	962
Financial Derivative Instruments ⁽³⁾	987	7,174	0	8,161
Totals	\$ 987	\$ 1,174,733	\$ 0	\$ 1,175,270

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 366,476	\$ 0	\$ 366,476
Repurchase Agreements	0	111	0	111
Financial Derivative Instruments ⁽³⁾	(84)	1,732	0	1,648
Totals	\$ (84)	\$ 368,319	\$ 0	\$ 368,235

⁽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 2021:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 214	\$ (270)	\$ (56)
BPS	3,069	(2,590)	479
BRC	1,340	(930)	410
CBK	308	(330)	(22)
GLM	323	0	323
HUS	244	0	244
JPM	91	0	91
MYI	295	0	295
SCX	1,264	(1,500)	(236)
UAG	1,234	(650)	584

⁽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 2021:

	31-Dec-2021 (%)	31-Dec-2020 (%)
Transferable securities admitted to official stock exchange	78.12	84.03
Transferable securities dealt in on another regulated market	19.89	25.73
Other transferable securities	0.06	0.63
Repurchase agreements	0.08	0.03
Financial derivative instruments dealt in on a regulated market	(0.02)	(0.03)
Centrally cleared financial derivative instruments	0.00	(0.15)
OTC financial derivative instruments	0.71	0.67
Reverse repurchase agreements	N/A	(0.38)
Sale-buyback financing transactions	N/A	(5.62)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2021:

Investments, at fair value	31-Dec-2021 (%)	31-Dec-2020 (%)
Australia	0.94	2.29
Austria	0.38	0.22
Belgium	0.55	0.74
Bermuda	0.10	0.07
Brazil	0.75	0.54
Canada	0.77	1.24
Cayman Islands	1.02	0.30
Chile	0.50	0.74
China	0.26	0.71
Colombia	0.11	N/A
Croatia	0.03	0.12
Denmark	0.25	0.07
Dominican Republic	N/A	0.20
Egypt	N/A	0.26
Finland	1.19	1.61
France	6.42	3.90
Germany	2.04	6.99
Guernsey, Channel Islands	0.47	0.39
Hong Kong	0.29	0.84
India	0.50	0.73
Indonesia	0.51	0.78
Ireland	0.51	0.49
Isle of Man	0.06	0.24
Italy	2.72	2.34
Japan	2.61	2.22
Jersey, Channel Islands	0.15	0.12
Luxembourg	1.52	2.28
Malaysia	N/A	0.21
Mauritius	0.85	0.40
Mexico	0.76	1.27
Multinational	0.34	0.31
Netherlands	6.62	4.97
Panama	0.03	0.20
Peru	0.19	0.04
Romania	0.38	0.59
Serbia	0.18	N/A
Singapore	0.20	0.41
South Korea	1.38	1.78
Spain	3.09	3.01
Supranational	0.95	3.11
Sweden	0.65	0.65
Switzerland	1.11	1.15
Thailand	0.06	0.09
United Kingdom	9.79	8.87
United States	44.41	52.90
Uruguay	0.08	N/A
Virgin Islands (British)	0.30	N/A
Short-Term Instruments	2.05	N/A
Repurchase Agreements	0.08	0.03
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.02)	(0.03)
Written Options		
Options on Exchange-Traded Futures Contracts	N/A	0.00
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	0.00	0.00
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.01
Interest Rate Swaps	0.00	(0.16)
OTC Financial Derivative Instruments		
Written Options		
Interest Rate Swaptions	N/A	(0.01)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.00
Forward Foreign Currency Contracts	(0.26)	(0.89)
Hedged Forward Foreign Currency Contracts	0.97	1.57
Other Current Assets & Liabilities	1.16	(10.91)
Net Assets	100.00	100.00

Schedule of Investments Global Libor Plus Bond Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES				LOAN PARTICIPATIONS AND ASSIGNMENTS							
AAAdvantage Loyalty IP Ltd. 5.500% due 20/04/2028	\$ 1,100	\$ 1,142	0.04	Atrium Finance Issuer BV 2.625% due 05/09/2027	€ 2,200	\$ 2,469	0.08	CPI Property Group S.A. 1.500% due 27/01/2031	€ 2,000	\$ 2,185	0.07
Caesars Resort Collection LLC 2.851% due 23/12/2024	8,305	8,273	0.26	Aviation Capital Group LLC 3.875% due 01/05/2023	\$ 1,000	1,030	0.03	1.625% due 23/04/2027	3,500	4,064	0.13
CenturyLink, Inc. 2.354% due 15/03/2027	4,443	4,396	0.14	Avolon Holdings Funding Ltd. 2.528% due 18/11/2027	1,806	1,756	0.05	2.750% due 12/05/2026	2,181	2,667	0.08
CommScope, Inc. 3.352% due 06/04/2026	1,975	1,953	0.06	Balder Finland Oyj 1.000% due 20/01/2029	€ 500	551	0.02	2.750% due 22/01/2028	€ 700	949	0.03
Cornerstone Building Brands, Inc. 3.750% due 12/04/2028	1,351	1,352	0.04	Banca Monte dei Paschi di Siena SpA 5.375% due 18/01/2028	3,800	3,422	0.11	4.875% due 16/07/2025 (e)	€ 2,200	2,586	0.08
CSC Holdings LLC 2.610% due 15/04/2027	291	288	0.01	Banco Bilbao Vizcaya Argentaria S.A. 5.875% due 24/09/2023 (e)(g)	2,200	2,661	0.08	Credit Suisse AG 0.250% due 01/09/2028	3,000	3,310	0.10
DEI Sales, Inc. 5.604% due 28/04/2028	4,246	4,246	0.13	Banco de Credito del Peru 4.650% due 17/09/2024	PEN 7,000	1,717	0.05	0.430% due 01/09/2023	5,000	5,767	0.18
Hilton Worldwide Finance LLC 1.852% due 22/06/2026	1,046	1,039	0.03	Banco Santander S.A. 1.500% due 14/04/2026	€ 5,400	7,207	0.22	6.500% due 08/08/2023 (g)	\$ 2,100	2,266	0.07
IRB Holding Corp. 3.750% due 05/02/2025	3,051	3,049	0.09	6.750% due 25/04/2022 (e)(g)	€ 400	466	0.01	Credit Suisse Group AG 1.000% due 24/06/2027	€ 500	576	0.02
4.250% due 15/12/2027	4,901	4,907	0.15	Bank of America Corp. 1.124% due 24/04/2023	\$ 100	100	0.00	2.125% due 12/09/2025	€ 200	273	0.01
Kronos Acquisition Holdings, Inc. 4.250% due 22/12/2026	2,574	2,511	0.08	3.419% due 20/12/2028	1,479	1,580	0.05	2.125% due 15/11/2029	2,400	3,211	0.10
MPH Acquisition Holdings LLC 4.750% due 17/08/2028	3,890	3,814	0.12	3.550% due 05/03/2024	1,600	1,648	0.05	3.091% due 14/05/2032	\$ 3,500	3,565	0.11
RegionalCare Hospital Partners Holdings, Inc. 3.852% due 16/11/2025	1,215	1,215	0.04	3.864% due 23/07/2024	1,800	1,876	0.06	3.750% due 26/03/2025	150	159	0.00
SkyMiles IP Ltd. 4.750% due 20/10/2027	1,000	1,060	0.03	Banque Federative du Credit Mutuel S.A. 1.250% due 05/12/2025	€ 1,200	1,609	0.05	3.869% due 12/01/2029	2,200	2,357	0.07
U.S. Foods, Inc. TBD% due 17/11/2028	3,000	3,002	0.09	Barclays Bank PLC 7.625% due 21/11/2022 (g)	\$ 318	336	0.01	4.194% due 01/04/2031	800	883	0.03
United Airlines, Inc. 4.500% due 21/04/2028	2,186	2,198	0.07	Barclays PLC 2.894% due 24/11/2032	3,500	3,527	0.11	6.375% due 21/08/2026 (e)(g)	2,600	2,809	0.09
Zayo Group Holdings, Inc. 3.104% due 09/03/2027	5,627	5,558	0.17	3.125% due 17/01/2024	€ 100	140	0.00	7.250% due 12/09/2025 (e)(g)	1,600	1,758	0.05
		50,003	1.55	3.250% due 12/02/2027	200	286	0.01	7.500% due 17/07/2023 (e)(g)	400	424	0.01
				3.250% due 17/01/2033	200	295	0.01	Cromwell Ereit Lux Finco SARRL 2.125% due 19/11/2025	€ 2,000	2,336	0.07
				3.330% due 24/11/2042	\$ 3,000	3,059	0.10	CTP NV 0.625% due 27/09/2026	2,700	3,037	0.09
				4.375% due 12/01/2026	1,700	1,860	0.06	1.500% due 27/09/2031	2,500	2,755	0.09
				4.972% due 16/05/2029	800	913	0.03	Cyrusone Europe Finance DAC 1.125% due 26/05/2028	2,000	2,283	0.07
				7.125% due 15/06/2025 (e)(g)	€ 1,800	2,689	0.08	Deutsche Bank AG 0.750% due 17/02/2027	800	909	0.03
				7.250% due 15/03/2023 (e)(g)	2,200	3,122	0.10	1.345% due 16/11/2022	\$ 800	805	0.03
				7.750% due 15/09/2023 (e)(g)	\$ 1,800	1,936	0.06	1.375% due 03/09/2026	€ 3,900	4,563	0.14
				7.875% due 15/03/2022 (e)(g)	1,400	1,419	0.04	1.625% due 20/01/2027	7,000	8,298	0.26
				7.875% due 15/09/2022 (e)(g)	€ 1,100	1,554	0.05	1.750% due 19/11/2030	1,200	1,420	0.04
				8.000% due 15/06/2024 (e)(g)	\$ 200	222	0.01	2.625% due 16/12/2024	€ 5,500	7,604	0.24
				Bevco Lux SARRL 1.500% due 16/09/2027	€ 2,500	2,970	0.09	3.547% due 18/09/2031	\$ 4,100	4,320	0.13
				Blackstone Property Partners Europe Holdings SARRL 1.250% due 26/04/2027	2,300	2,638	0.08	3.729% due 14/01/2032 (h)	2,200	2,252	0.07
				BNP Paribas S.A. 1.875% due 14/12/2027	€ 1,900	2,577	0.08	3.961% due 26/11/2025	5,000	5,283	0.16
				1.904% due 30/09/2028	\$ 3,400	3,322	0.10	4.100% due 13/01/2026	1,500	1,602	0.05
				2.000% due 13/09/2036	€ 1,700	2,203	0.07	4.625% due 30/10/2027 (e)(g)	€ 1,000	1,158	0.04
				2.871% due 19/04/2032	\$ 8,400	8,526	0.27	Fairfax Financial Holdings Ltd. 4.625% due 29/04/2030	\$ 1,600	1,794	0.06
				4.625% due 25/02/2031 (e)(g)	700	704	0.02	Ford Motor Credit Co. LLC 1.490% due 28/03/2022	300	300	0.01
				BPCE S.A. 1.500% due 13/01/2042 (g)	€ 1,800	2,034	0.06	1.744% due 19/07/2024	€ 5,400	6,250	0.19
				Brookfield Finance, Inc. 4.000% due 01/04/2024	\$ 50	53	0.00	2.700% due 10/08/2026	\$ 3,800	3,838	0.12
				Castellum Helsinki Finance Holding Abp 0.875% due 17/09/2029	€ 3,800	4,179	0.13	2.900% due 16/02/2028	900	904	0.03
				CBRE Global Investors Open-Ended Fund S.C.A. SICAV-SIF Pan European Core Fund 0.500% due 27/01/2028	1,600	1,775	0.06	3.021% due 06/03/2024	€ 100	119	0.00
				0.900% due 12/10/2029	1,900	2,136	0.07	3.250% due 15/09/2025	200	244	0.01
				CC Holdings GS LLC 3.849% due 15/04/2023	\$ 300	311	0.01	3.264% due 07/01/2022	\$ 375	375	0.01
				CIT Group, Inc. 4.750% due 16/02/2024	500	529	0.02	3.375% due 13/11/2025	1,300	1,352	0.04
				5.250% due 07/03/2025	400	441	0.01	3.550% due 07/10/2022	2,100	2,134	0.07
				Citigroup, Inc. 1.084% due 25/04/2022	100	100	0.00	GE Capital UK Funding Unlimited Co. 5.875% due 18/01/2033	€ 300	549	0.02
				1.601% due 01/09/2023	1,600	1,612	0.05	Globalworth Real Estate Investments Ltd. 2.950% due 29/07/2026	€ 1,300	1,565	0.05
				1.750% due 23/10/2026	€ 2,500	3,388	0.11	3.000% due 29/03/2025	3,100	3,714	0.12
				Citycon Treasury BV 1.625% due 12/03/2028	€ 1,700	1,929	0.06	Goldman Sachs Group, Inc. 0.010% due 30/04/2024	4,400	5,010	0.16
				Cooperatieve Rabobank UA 3.100% due 29/06/2028 (e)(g)	3,800	4,313	0.13	0.523% due 08/03/2023	\$ 1,500	1,496	0.05
				3.875% due 26/09/2023	\$ 750	787	0.02	0.673% due 08/03/2024	1,500	1,494	0.05
				Covivio Hotels SACA 1.000% due 27/07/2029	€ 800	908	0.03	1.124% due 24/07/2023	600	602	0.02
								1.776% due 29/11/2023	1,400	1,429	0.04
								3.200% due 23/02/2023	1,100	1,128	0.04
								3.691% due 05/06/2028	100	108	0.00
								Great Rolling Stock Co. PLC 6.875% due 27/07/2035	€ 64	111	0.00
								Hamburg Commercial Bank AG 0.500% due 22/09/2026	€ 2,500	2,837	0.09
								HSBC Holdings PLC 1.750% due 24/07/2027	€ 1,100	1,471	0.05
								2.871% due 22/11/2032	\$ 4,300	4,340	0.13
								3.000% due 22/07/2028	€ 2,300	3,256	0.10
								3.900% due 25/05/2026	\$ 900	972	0.03
								3.973% due 22/05/2030	4,200	4,560	0.14
								4.300% due 08/03/2026	400	439	0.01
								5.250% due 16/09/2022 (e)(g)	€ 1,300	1,526	0.05

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
British Airways Pass-Through Trust				Hyatt Hotels Corp.				Ryder System, Inc.			
3.300% due 15/06/2034	\$ 94	\$ 97	0.00	1.100% due 01/10/2023	\$ 1,400	\$ 1,404	0.04	2.500% due 01/09/2022	\$ 500	\$ 506	0.02
4.250% due 15/05/2034	172	184	0.01	1.300% due 01/10/2023	1,000	1,000	0.03	Sabine Pass Liquefaction LLC			
CAB SELAS				1.800% due 01/10/2024	900	901	0.03	5.000% due 15/03/2027	500	562	0.02
3.375% due 01/02/2028	€ 1,500	1,710	0.05	Imperial Brands Finance Netherlands BV				5.750% due 15/05/2024	200	218	0.01
Caesars Entertainment, Inc.				1.750% due 18/03/2033	€ 2,100	2,335	0.07	5.875% due 30/06/2026	2,500	2,871	0.09
6.250% due 01/07/2025	\$ 200	210	0.01	Imperial Brands Finance PLC				Safran S.A.			
Caesars Resort Collection LLC				3.750% due 21/07/2022	\$ 2,800	2,831	0.09	0.125% due 16/03/2026	€ 3,200	3,610	0.11
5.750% due 01/07/2025	700	732	0.02	4.250% due 21/07/2025	200	215	0.01	Sage Group PLC			
Cargo Aircraft Management, Inc.				5.500% due 28/09/2026	€ 600	928	0.03	1.625% due 25/02/2031	€ 1,700	2,224	0.07
4.750% due 01/02/2028	600	612	0.02	INEOS Styrolution Group GmbH				Sands China Ltd.			
Central Japan Railway Co.				2.250% due 16/01/2027	€ 4,500	4,999	0.16	2.300% due 08/03/2027	\$ 200	188	0.01
3.400% due 06/09/2023	400	415	0.01	Informa PLC				2.850% due 08/03/2029	1,200	1,131	0.03
Central Nippon Expressway Co. Ltd.				1.250% due 22/04/2028	3,000	3,424	0.11	Scripps Escrow, Inc.			
2.849% due 03/03/2022	600	602	0.02	1.500% due 05/07/2023	400	464	0.01	3.875% due 15/01/2029	1,000	1,000	0.03
Chanel Ceres PLC				InterContinental Hotels Group PLC				Sixt SE			
0.500% due 31/07/2026	€ 1,300	1,476	0.05	2.125% due 24/08/2026	€ 200	270	0.01	1.750% due 09/12/2024	€ 1,300	1,526	0.05
1.000% due 31/07/2031	2,100	2,378	0.07	2.125% due 15/05/2027	€ 700	844	0.03	Southern Co.			
Charter Communications Operating LLC				3.375% due 08/10/2028	€ 1,300	1,849	0.06	3.700% due 30/04/2030	\$ 800	871	0.03
3.900% due 01/06/2052	\$ 2,200	2,210	0.07	John Lewis PLC				Southwest Airlines Co.			
4.400% due 01/12/2061	8,200	8,504	0.26	4.250% due 18/12/2034	1,300	1,818	0.06	5.250% due 04/05/2025	1,200	1,334	0.04
Cheniere Corpus Christi Holdings LLC				6.125% due 21/01/2025	350	524	0.02	Spirit AeroSystems, Inc.			
5.875% due 31/03/2025	20	22	0.00	Kansas City Southern				4.600% due 15/06/2028	1,100	1,104	0.03
Cigna Corp.				3.125% due 01/06/2026	\$ 200	210	0.01	Standard Industries, Inc.			
1.014% due 15/07/2023	300	303	0.01	Komatsu Finance America, Inc.				2.250% due 21/11/2026	€ 2,200	2,458	0.08
Constellation Oil Services Holding S.A. (9.000% Cash and 1.000% PIK)				2.437% due 11/09/2022	1,000	1,010	0.03	Studio City Finance Ltd.			
10.000% due 09/11/2024 ^{(a)}	1,393	389	0.01	Lagardere S.A.				5.000% due 15/01/2029	\$ 400	359	0.01
Coty, Inc.				1.750% due 07/10/2027	€ 1,500	1,733	0.05	6.000% due 15/07/2025	200	195	0.01
3.875% due 15/04/2026	€ 3,500	4,074	0.13	Lendlease Europe Finance PLC				Syngenta Finance NV			
4.750% due 15/01/2029	\$ 1,350	1,374	0.04	3.500% due 02/12/2033	€ 1,900	2,576	0.08	3.125% due 28/03/2022	200	201	0.01
5.000% due 15/04/2026	5,600	5,776	0.18	Marks & Spencer PLC				3.375% due 16/04/2026	€ 1,800	2,238	0.07
D.R. Horton, Inc.				3.750% due 19/05/2026	2,000	2,771	0.09	T-Mobile USA, Inc.			
4.375% due 15/09/2022	300	305	0.01	4.250% due 08/12/2023	100	140	0.00	2.250% due 15/11/2031	\$ 2,500	2,429	0.08
DAE Funding LLC				Marriott International, Inc.				3.875% due 15/04/2030	2,100	2,299	0.07
1.625% due 15/02/2024	1,500	1,474	0.05	2.850% due 15/04/2031	\$ 1,000	998	0.03	TDF Infrastructure SASU			
3.375% due 20/03/2028	7,600	7,699	0.24	3.500% due 15/10/2032	1,100	1,154	0.04	1.750% due 01/12/2029	€ 2,500	2,821	0.09
Dell International LLC				Melco Resorts Finance Ltd.				Teleperformance			
5.450% due 15/06/2023	613	647	0.02	5.750% due 21/07/2028	200	201	0.01	1.500% due 03/04/2024	1,000	1,169	0.04
5.850% due 15/07/2025	700	794	0.02	MGM China Holdings Ltd.				Tesco Corporate Treasury Services PLC			
Delta Air Lines, Inc.				5.250% due 18/06/2025	200	199	0.01	0.375% due 27/07/2029	900	984	0.03
7.000% due 01/05/2025	800	915	0.03	5.875% due 15/05/2026	200	201	0.01	0.875% due 29/05/2026	2,000	2,316	0.07
Discovery Communications LLC				Mileage Plus Holdings LLC				Toyota Industries Corp.			
2.500% due 20/09/2024	€ 100	139	0.00	6.500% due 20/06/2027	1,400	1,497	0.05	3.110% due 12/03/2022	\$ 2,200	2,207	0.07
East Japan Railway Co.				Mitchells & Butlers Finance PLC				Toyota Tsusho Corp.			
0.773% due 15/09/2034	€ 1,000	1,128	0.03	0.653% due 15/12/2030	144	135	0.00	3.625% due 13/09/2023	1,000	1,042	0.03
1.104% due 15/09/2039	800	902	0.03	6.013% due 15/12/2030	€ 1,524	2,238	0.07	Transocean, Inc.			
1.162% due 15/09/2028	€ 600	794	0.02	6.469% due 15/09/2032	400	607	0.02	7.250% due 01/11/2025	700	540	0.02
eBay, Inc.				MPH Acquisition Holdings LLC				Ubisoft Entertainment S.A.			
2.750% due 30/01/2023	\$ 600	613	0.02	5.500% due 01/09/2028	\$ 2,900	2,944	0.09	0.878% due 24/11/2027	€ 1,000	1,115	0.03
Enbridge, Inc.				National Express Group PLC				Unigel Luxembourg S.A.			
0.660% due 18/02/2022	6,000	6,002	0.19	2.375% due 20/11/2028	€ 1,000	1,373	0.04	8.750% due 01/10/2026	\$ 200	212	0.01
Energiean Israel Finance Ltd.				Nidec Corp.				United Airlines Pass-Through Trust			
4.500% due 30/03/2024	1,200	1,209	0.04	0.046% due 30/03/2026	€ 1,500	1,696	0.05	2.700% due 01/11/2033	1,123	1,117	0.03
Energy Transfer LP				Nissan Motor Co. Ltd.				5.875% due 15/04/2029	2,078	2,280	0.07
5.300% due 01/04/2044	500	574	0.02	1.940% due 15/09/2023	600	703	0.02	United Airlines, Inc.			
Energy Transfer Partners LP				2.652% due 17/03/2026	400	488	0.01	4.375% due 15/04/2026	600	626	0.02
5.000% due 01/10/2022	200	204	0.01	4.345% due 17/09/2027	\$ 4,700	5,078	0.16	4.625% due 15/04/2029	500	517	0.02
EQT Corp.				4.810% due 17/09/2030	5,400	6,046	0.19	Venture Global Calcasieu Pass LLC			
6.625% due 01/02/2025	1,800	2,032	0.06	Organon & Co.				3.875% due 01/11/2033	5,000	5,261	0.16
Exela Intermediate LLC				4.125% due 30/04/2028	3,400	3,461	0.11	ViaSat, Inc.			
11.500% due 15/07/2026	218	155	0.00	Penske Truck Leasing Co. LP				5.625% due 15/09/2025	300	302	0.01
Expedia Group, Inc.				3.950% due 10/03/2025	800	853	0.03	Virgin Media Secured Finance PLC			
2.950% due 15/03/2031	2,000	1,999	0.06	Petroleos Mexicanos				4.250% due 15/01/2030	€ 3,300	4,440	0.14
6.250% due 01/05/2025	527	595	0.02	5.950% due 28/01/2031	200	195	0.01	Vmed O2 UK Financing PLC			
Greene King Finance PLC				6.700% due 16/02/2032	1,693	1,713	0.05	4.500% due 15/07/2031	700	948	0.03
1.898% due 15/12/2034	€ 100	114	0.00	Petronas Capital Ltd.				VMware, Inc.			
5.318% due 15/09/2031	365	559	0.02	3.500% due 21/04/2030	2,400	2,599	0.08	3.900% due 21/08/2027	\$ 900	981	0.03
Grifols Escrow Issuer S.A.				RAC Bond Co. PLC				VOC Escrow Ltd.			
3.875% due 15/10/2028	€ 2,700	3,089	0.10	4.565% due 06/05/2046	€ 100	140	0.00	5.000% due 15/02/2028	300	297	0.01
HCA, Inc.				RCS & RDS S.A.				Volkswagen Group of America Finance LLC			
4.125% due 15/06/2029	\$ 2,700	2,974	0.09	2.500% due 05/02/2025	€ 700	784	0.02	3.350% due 13/05/2025	1,500	1,579	0.05
Hilton Domestic Operating Co., Inc.				Reckitt Benckiser Treasury Services PLC				Werfenlife S.A.			
3.625% due 15/02/2032	2,400	2,391	0.07	0.780% due 24/06/2022	\$ 800	802	0.02	0.500% due 28/10/2026	€ 1,500	1,699	0.05
3.750% due 01/05/2029	6,500	6,558	0.20	Rolls-Royce PLC				Western Digital Corp.			
				4.625% due 16/02/2026	€ 1,000	1,262	0.04	4.750% due 15/02/2026	\$ 700	766	0.02
				5.750% due 15/10/2027	€ 700	1,057	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
Wynn Macau Ltd.				U.S. GOVERNMENT AGENCIES				Clavis Securities PLC			
5.500% due 01/10/2027	\$ 200	\$ 186	0.01	Ginnie Mae				0.268% due 15/12/2032	£ 266	\$ 354	0.01
5.625% due 26/08/2028	1,100	1,020	0.03	3.500% due 15/07/2045	\$ 19,684	\$ 21,901	0.68	Countrywide Alternative Loan Trust			
Wynn Resorts Finance LLC				Ginnie Mae, TBA				0.262% due 25/09/2047	\$ 44	43	0.00
7.750% due 15/04/2025	200	210	0.01	2.500% due 01/01/2052	7,100	7,271	0.23	0.382% due 25/04/2047	402	370	0.01
Ziggo BV				Uniform Mortgage-Backed Security				0.442% due 25/01/2037 ^	0	8	0.00
4.875% due 15/01/2030	4,700	4,828	0.15	3.500% due 01/12/2047 -				0.522% due 25/07/2046	14	14	0.00
		<u>284,915</u>	<u>8.86</u>	01/07/2048	14,722	15,867	0.49	0.744% due 20/12/2035	1,146	1,094	0.03
						<u>45,039</u>	<u>1.40</u>	1.082% due 25/12/2035	57	52	0.00
								5.500% due 25/04/2035	1,167	1,012	0.03
								5.750% due 25/05/2036	79	47	0.00
								6.000% due 25/11/2036 ^	142	109	0.00
								6.000% due 25/07/2037	469	329	0.01
UTILITIES				U.S. TREASURY OBLIGATIONS				Countrywide Home Loan Mortgage Pass-Through Trust			
AES Corp.				U.S. Treasury Bonds				5.750% due 25/12/2035 ^	13	10	0.00
2.450% due 15/01/2031	9,000	8,778	0.27	1.875% due 15/02/2041	15,600	15,446	0.48	5.750% due 25/02/2037 ^	593	406	0.01
AT&T, Inc.				2.750% due 15/08/2047	200	233	0.01	5.750% due 25/08/2037	710	533	0.02
2.875% due 02/03/2025 (e)	€ 1,600	1,825	0.06	U.S. Treasury Inflation Protected Securities (d)				6.000% due 25/07/2036	298	211	0.01
3.650% due 15/09/2059	\$ 185	187	0.01	2.500% due 15/01/2029	39	49	0.00	6.500% due 25/11/2036 ^	8	5	0.00
British Telecommunications PLC				U.S. Treasury Notes				Credit Suisse Mortgage Capital Certificates			
4.500% due 04/12/2023	200	212	0.01	0.250% due 30/09/2025	24,400	23,632	0.74	0.592% due 30/11/2037	82	82	0.00
DTE Electric Co.				0.375% due 30/11/2025	15,600	15,130	0.47	Darrowby PLC			
2.625% due 01/03/2031	1,200	1,236	0.04	0.750% due 31/03/2026	50,600	49,643	1.54	0.578% due 20/12/2057	£ 918	1,249	0.04
Electricité de France S.A.				0.875% due 30/06/2026	16,400	16,142	0.50	Domi BV			
3.000% due 03/09/2027 (e)	€ 800	938	0.03	1.250% due 31/08/2024	37,300	37,647	1.17	0.247% due 15/06/2051	€ 1,124	1,284	0.04
London Power Networks PLC				1.375% due 31/10/2028	21,900	21,818	0.68	Downey Savings & Loan Association Mortgage Loan Trust			
2.625% due 01/03/2029	£ 1,500	2,168	0.07	1.750% due 30/06/2022	1,100	1,108	0.03	0.294% due 19/10/2036	\$ 461	434	0.01
Lumen Technologies, Inc.				1.750% due 30/06/2024	21,600	22,073	0.69	Dutch Property Finance BV			
4.000% due 15/02/2027	\$ 300	305	0.01	1.875% due 31/08/2022	34,500	34,862	1.08	0.100% due 28/07/2054	€ 486	553	0.02
NextEra Energy Capital Holdings, Inc.				1.875% due 31/08/2024	650	667	0.02	EMF-UK PLC			
0.898% due 25/02/2022	400	400	0.01	1.875% due 31/07/2026	17,700	18,204	0.57	1.075% due 13/03/2046	£ 53	71	0.00
2.750% due 01/11/2029	800	823	0.02	2.000% due 31/10/2022	3,200	3,243	0.10	Eurohome UK Mortgages PLC			
Pacific Gas & Electric Co.				2.000% due 30/11/2022	26,940	27,332	0.85	0.248% due 15/06/2044	138	184	0.01
1.367% due 10/03/2023	2,200	2,187	0.07	2.125% due 31/03/2024	610	628	0.02	European Loan Conduit DAC			
1.700% due 15/11/2023	400	401	0.01	2.125% due 30/09/2024	87,000	89,851	2.79	1.000% due 17/02/2030	€ 3,596	4,097	0.13
3.150% due 01/01/2026	1,300	1,330	0.04	2.125% due 30/11/2024	520	538	0.02	Eurosail PLC			
3.450% due 01/07/2025	200	208	0.01	2.125% due 31/05/2026	23,200	24,101	0.75	1.045% due 13/06/2045	£ 307	416	0.01
3.500% due 15/06/2025 ^	600	624	0.02	2.250% due 15/11/2024	3,340	3,463	0.11	Finsbury Square PLC			
3.950% due 01/12/2047	200	193	0.01	2.375% due 31/01/2023	65,900	67,267	2.09	0.849% due 16/03/2070	1,678	2,278	0.07
4.000% due 01/12/2046 ^	300	292	0.01	2.375% due 15/08/2024	550	571	0.02	1.059% due 16/12/2069	1,975	2,686	0.08
4.550% due 01/07/2030	8,300	8,983	0.28	2.500% due 31/01/2024	870	901	0.03	1.070% due 16/06/2069	565	766	0.02
Petrobras Global Finance BV				2.875% due 30/11/2023	750	781	0.02	1.079% due 16/09/2069	1,425	1,935	0.06
5.375% due 01/10/2029	£ 3,300	4,688	0.15			<u>475,330</u>	<u>14.78</u>	Friary PLC			
6.250% due 14/12/2026	1,323	1,953	0.06					0.770% due 21/11/2067	3,335	4,552	0.14
6.850% due 05/06/2115	\$ 300	298	0.01					Great Hall Mortgages PLC			
Public Service Enterprise Group, Inc.				NON-AGENCY MORTGAGE-BACKED SECURITIES				0.376% due 18/06/2039	135	181	0.01
2.650% due 15/11/2022	800	811	0.02	Adjustable Rate Mortgage Trust				0.386% due 18/06/2038	82	110	0.00
Rio Oil Finance Trust				2.661% due 25/11/2035 ^	338	296	0.01	GSMPS Mortgage Loan Trust			
8.200% due 06/04/2028	464	527	0.02	American Home Mortgage Investment Trust				0.452% due 25/03/2035	\$ 110	104	0.00
9.250% due 06/07/2024	364	392	0.01	0.683% due 25/11/2045	1,698	1,665	0.05	GSR Mortgage Loan Trust			
9.750% due 06/01/2027	137	157	0.00	Atlas Funding PLC				6.000% due 25/01/2037	1,447	1,227	0.04
Sprint Corp.				0.950% due 25/07/2058	£ 952	1,295	0.04	HarborView Mortgage Loan Trust			
7.625% due 01/03/2026	800	962	0.03	BAMS CMBS DAC				0.294% due 19/01/2038	46	44	0.00
Systems Energy Resources, Inc.				1.112% due 17/05/2028	300	407	0.01	0.309% due 19/12/2036	4,374	4,123	0.13
2.140% due 09/12/2025	700	703	0.02	Banc of America Funding Trust				2.082% due 19/10/2035	520	361	0.01
Verizon Communications, Inc.				0.424% due 20/02/2047	\$ 819	986	0.03	Hawksmoor Mortgages PLC			
1.500% due 18/09/2030	4,600	4,321	0.13	0.484% due 20/07/2036	1,739	1,757	0.06	1.100% due 25/05/2053	£ 2,574	3,496	0.11
		<u>45,902</u>	<u>1.43</u>	6.412% due 25/10/2036 ^	10	9	0.00	IndyMac Mortgage Loan Trust			
Total Corporate Bonds & Notes		<u>882,636</u>	<u>27.44</u>	BCAP LLC Trust				0.522% due 25/07/2036	\$ 2,252	2,211	0.07
				0.252% due 26/11/2036	384	397	0.01	JPMorgan Alternative Loan Trust			
				0.282% due 25/03/2037	65	64	0.00	0.462% due 25/06/2037	4,627	3,185	0.10
				Bear Stearns Adjustable Rate Mortgage Trust				Jubilee Place BV			
				2.302% due 25/01/2035	20	19	0.00	0.449% due 17/10/2057	€ 2,859	3,283	0.10
				2.400% due 25/02/2036	13	13	0.00	Landmark Mortgage Securities PLC			
				Bear Stearns ALT-A Trust				0.494% due 17/04/2044	£ 193	251	0.01
				2.888% due 25/09/2035 ^	86	43	0.00	Lehman XS Trust			
				Brass PLC				0.502% due 25/08/2046	\$ 235	231	0.01
				0.680% due 16/10/2059	£ 153	207	0.01	0.552% due 25/08/2046	468	476	0.02
				0.770% due 16/11/2066	1,916	2,614	0.08	London Wall Mortgage Capital PLC			
				0.855% due 16/11/2066	\$ 1,083	1,087	0.03	0.952% due 15/11/2049	£ 165	224	0.01
				Business Mortgage Finance PLC				Ludgate Funding PLC			
				0.482% due 15/08/2040	£ 9	12	0.00	0.000% due 01/12/2060	€ 25	27	0.00
				Canada Square Funding PLC				0.297% due 01/12/2060	£ 172	226	0.01
				1.150% due 17/10/2051	4,527	6,154	0.19	Mansard Mortgages PLC			
				Charter Mortgage Funding PLC				0.314% due 15/04/2047	47	61	0.00
				0.646% due 16/01/2057	229	310	0.01	0.748% due 15/12/2049	206	278	0.01
				Ciel PLC							
				1.248% due 12/06/2046	2,021	2,740	0.09				
				Citigroup Mortgage Loan Trust, Inc.							
				2.210% due 25/09/2035	\$ 7	8	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
Mars SRL				ASSET-BACKED SECURITIES				0.282% due 25/11/2047 ^	\$ 1,770	\$ 1,907	0.06
0.752% due 25/10/2050	€ 4	\$ 4	0.00	Accredited Mortgage Loan Trust				0.303% due 25/06/2047 ^	3,215	3,037	0.09
MASTR Adjustable Rate Mortgages Trust				0.362% due 25/09/2036	\$ 961	\$ 952	0.03	0.312% due 25/05/2047 ^	86	84	0.00
2.352% due 25/11/2034	\$ 1,200	1,218	0.04	0.732% due 25/09/2035	1,500	1,448	0.04	0.322% due 25/09/2037 ^	519	536	0.02
Morgan Stanley Mortgage Loan Trust				Accunia European CLO DAC				Countrywide Asset-Backed Certificates Trust			
2.546% due 25/12/2037	1,250	966	0.03	0.950% due 15/07/2030	€ 2,815	3,200	0.10	0.292% due 25/06/2047	3	3	0.00
6.354% due 25/08/2036 ^	10,908	3,180	0.10	ACE Securities Corp. Home Equity Loan Trust				0.762% due 25/08/2035	465	461	0.01
Mortgage Equity Conversion Asset Trust				0.382% due 25/07/2036	\$ 113	95	0.00	0.812% due 25/05/2036	4,700	4,692	0.15
0.780% due 25/05/2042	490	475	0.02	0.402% due 25/07/2036	1,074	491	0.02	Credit-Based Asset Servicing & Securitization LLC			
Mortimer BTL PLC				0.717% due 25/12/2035	2,800	2,768	0.09	1.017% due 25/01/2034	562	558	0.02
1.348% due 20/06/2051	€ 2,341	3,187	0.10	Amerquest Mortgage Securities, Inc. Asset-Backed				3.070% due 25/12/2036 ^	174	175	0.01
Mulcair Securities DAC				Pass-Through Certificates				CVC Cordatus Loan Fund DAC			
0.452% due 24/04/2071	€ 1,474	1,680	0.05	0.807% due 25/11/2035	2,004	2,003	0.06	0.650% due 21/07/2030	€ 4,297	4,890	0.15
NAAC Reperforming Loan REMIC Trust Certificates				0.972% due 25/01/2036	3,400	3,375	0.10	Dryden Euro CLO BV			
6.500% due 25/02/2035 ^	\$ 609	616	0.02	1.122% due 25/09/2034	1,942	1,943	0.06	0.660% due 15/04/2033	4,500	5,105	0.16
New Century Alternative Mortgage Loan Trust				Aqueduct European CLO DAC				Dryden Euro CLO DAC			
4.865% due 25/10/2036	524	162	0.01	0.640% due 20/07/2030	€ 9,742	11,090	0.34	0.860% due 15/05/2034	11,700	13,207	0.41
Newgate Funding PLC				Ares European CLO DAC				Ellington Loan Acquisition Trust			
0.000% due 15/12/2050	€ 98	109	0.00	0.850% due 20/04/2032	2,500	2,842	0.09	1.202% due 25/05/2037	\$ 3,931	3,934	0.12
0.258% due 15/12/2050	€ 268	350	0.01	1.120% due 21/10/2033	8,000	9,106	0.28	Fieldstone Mortgage Investment Trust			
NovaStar Mortgage Funding Trust				Argent Mortgage Loan Trust				0.432% due 25/04/2047	2,278	1,923	0.06
0.430% due 25/09/2046	\$ 2,264	927	0.03	0.582% due 25/05/2035	\$ 86	82	0.00	Fremont Home Loan Trust			
OBX Trust				Argent Securities Trust				0.202% due 25/08/2036	226	97	0.00
0.752% due 25/06/2057	212	212	0.01	0.322% due 25/05/2036	174	61	0.00	0.237% due 25/10/2036	172	166	0.01
Paragon Mortgages PLC				0.402% due 25/07/2036	123	118	0.00	0.972% due 25/05/2034	1,855	1,849	0.06
1.100% due 15/05/2045	€ 1,427	1,945	0.06	Atrium Corp.				GE-WMC Mortgage Securities Trust			
Pepper Residential Securities Trust				0.958% due 22/04/2027	896	897	0.03	0.402% due 25/08/2036	5,551	3,301	0.10
1.218% due 16/09/2059	AUD 433	316	0.01	Aurium CLO DAC				Greystone Commercial Real Estate Notes Ltd.			
Residential Accredited Loans, Inc. Trust				0.730% due 16/01/2031	€ 4,700	5,339	0.17	1.290% due 15/09/2037	5,000	4,992	0.16
5.750% due 25/06/2036 ^	\$ 25	24	0.00	Barings Euro CLO DAC				GSA Home Equity Trust			
6.000% due 25/04/2036	1,174	1,155	0.04	0.272% due 25/10/2029	609	693	0.02	5.772% due 25/11/2036 ^	512	220	0.01
6.000% due 25/06/2036 ^	175	170	0.01	Bayview Financial Acquisition Trust				5.985% due 25/06/2036	1,420	534	0.02
Residential Asset Securitization Trust				6.596% due 28/12/2036	\$ 1,213	1,303	0.04	GSAMP Trust			
6.500% due 25/06/2037	2,883	1,039	0.03	BBVA Consumer Auto				0.242% due 25/11/2036	2,113	1,290	0.04
RESIMAC Bastille Trust				0.270% due 20/07/2031	€ 1,596	1,819	0.06	0.622% due 25/02/2046	692	675	0.02
0.954% due 05/12/2059	175	175	0.01	Bear Stearns Asset-Backed Securities Trust				Harvest CLO DAC			
Ribbon Finance PLC				0.332% due 25/02/2037	\$ 3,000	2,898	0.09	0.640% due 15/10/2031	€ 9,600	10,863	0.34
0.991% due 20/04/2028	€ 197	266	0.01	0.732% due 25/02/2036	1,693	1,691	0.05	HSI Asset Securitization Corp. Trust			
Ripon Mortgages PLC				0.747% due 25/12/2035	196	196	0.01	0.882% due 25/01/2036	\$ 2,200	2,163	0.07
0.914% due 20/08/2056	1,851	2,509	0.08	0.957% due 25/07/2034	1,672	1,661	0.05	JPMorgan Mortgage Acquisition Trust			
RMAC PLC				1.122% due 25/10/2035	505	501	0.02	0.383% due 25/07/2036	3	3	0.00
0.795% due 12/06/2046	189	255	0.01	1.152% due 25/08/2037	943	917	0.03	Jubilee CLO DAC			
1.065% due 12/06/2046	259	352	0.01	Black Diamond CLO DAC				0.197% due 15/12/2029	€ 3,206	3,644	0.11
RMAC Securities PLC				0.650% due 03/10/2029	€ 638	725	0.02	0.293% due 12/07/2028	2,249	2,560	0.08
0.245% due 12/06/2044	53	70	0.00	0.980% due 15/05/2032	4,600	5,238	0.16	LCM LP			
Shamrock Residential DAC				Blackrock European CLO DAC				1.172% due 20/10/2027	\$ 516	517	0.02
0.207% due 24/12/2059	€ 2,694	3,070	0.10	0.620% due 15/10/2031	5,400	6,117	0.19	Lehman XS Trust			
Silverstone Master Issuer PLC				BNPP AM Euro CLO DAC				0.746% due 25/03/2037	2,576	2,704	0.08
0.800% due 21/01/2070	€ 2,046	2,790	0.09	0.820% due 22/07/2032	6,300	7,153	0.22	Long Beach Mortgage Loan Trust			
Stanlington PLC				Brookside Mill CLO Ltd.				0.542% due 25/02/2036	510	507	0.02
1.095% due 12/06/2046	192	260	0.01	0.942% due 17/01/2028	\$ 382	382	0.01	1.017% due 25/08/2035	4,270	4,209	0.13
Stratton Mortgage Funding PLC				Cairn CLO DAC				Man GLG Euro CLO DAC			
0.907% due 25/09/2051	10,894	14,781	0.46	0.600% due 30/04/2031	€ 8,200	9,318	0.29	0.680% due 15/10/2030	€ 3,000	3,412	0.11
0.950% due 20/07/2060	4,829	6,558	0.20	0.650% due 20/10/2028	202	230	0.01	0.870% due 15/01/2030	806	917	0.03
Structured Asset Mortgage Investments Trust				0.670% due 31/01/2030	663	754	0.02	Marathon CLO Ltd.			
0.322% due 25/09/2047	\$ 860	791	0.02	0.790% due 25/07/2029	162	184	0.01	1.030% due 21/11/2027	\$ 178	178	0.01
Towd Point Mortgage Funding PLC				Carlyle Global Market Strategies Euro CLO Ltd.				Morgan Stanley ABS Capital, Inc. Trust			
0.914% due 20/02/2045	€ 374	508	0.02	0.750% due 15/11/2031	800	908	0.03	0.172% due 25/10/2036	1,547	905	0.03
0.950% due 20/07/2045	1,695	2,300	0.07	CIT Mortgage Loan Trust				0.232% due 25/11/2036	1,776	984	0.03
1.236% due 20/10/2051	5,759	7,862	0.24	1.603% due 25/10/2037	\$ 5,500	5,599	0.17	0.242% due 25/05/2037	1,633	1,502	0.05
1.250% due 20/02/2054	1,145	1,557	0.05	Citigroup Mortgage Loan Trust				0.332% due 25/10/2036	1,261	824	0.03
Trinidad Mortgage Securities PLC				0.162% due 25/07/2045	446	381	0.01	0.332% due 25/11/2036	5,769	4,275	0.13
1.006% due 24/01/2059	73	99	0.00	0.252% due 25/12/2036	108	55	0.00	0.352% due 25/07/2036	506	456	0.01
Twin Bridges PLC				0.272% due 25/07/2045	8,313	7,194	0.22	0.402% due 25/09/2036	15,904	7,577	0.24
0.875% due 12/09/2044	92	125	0.00	7.250% due 25/05/2036	973	667	0.02	0.602% due 25/04/2036	121	118	0.00
0.899% due 12/03/2055	9,777	13,270	0.41	Citigroup Mortgage Loan Trust Asset-Backed Pass-Through Certificates				0.642% due 25/12/2034	1,362	1,327	0.04
0.975% due 12/09/2050	311	422	0.01	1.047% due 25/10/2034	72	72	0.00	Morgan Stanley Home Equity Loan Trust			
1.045% due 12/12/2052	1,472	1,999	0.06	Citigroup Mortgage Loan Trust, Inc.				0.612% due 25/02/2036	1,800	1,742	0.05
WaMu Mortgage Pass-Through Certificates Trust				0.362% due 25/03/2037	3,486	3,354	0.10	Morgan Stanley Mortgage Loan Trust			
3.102% due 25/02/2037 ^	\$ 88	89	0.00	Contego CLO BV				6.226% due 25/10/2036 ^	296	124	0.00
Washington Mutual Mortgage Pass-Through Certificates Trust				0.347% due 15/11/2026	€ 21	23	0.00	Mountain View CLO Ltd.			
0.702% due 25/07/2036 ^	113	64	0.00	Contego CLO DAC				0.942% due 13/10/2027	822	823	0.03
Wells Fargo Mortgage-Backed Securities Trust				0.640% due 23/01/2030	3,999	4,544	0.14	Nomura Home Equity Loan, Inc. Home Equity Loan Trust			
2.615% due 25/07/2034	13	13	0.00	Countrywide Asset-Backed Certificates				0.502% due 25/02/2037 ^	3,358	1,212	0.04
		143,286	4.45	0.242% due 25/06/2035	\$ 4,015	3,889	0.12	NovaStar Mortgage Funding Trust			
								0.262% due 25/09/2037	42	41	0.00
								0.422% due 25/05/2036	72	71	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
OCP CLO Ltd.				1.125% due 09/07/2035	\$ 2,504	\$ 812	0.03	0.048% due			
0.924% due 15/07/2027	\$ 13	\$ 13	0.00	36.237% due 03/04/2022	ARS 7,790	39	0.00	20/01/2022 (b)(c)	\$ 85,600	\$ 85,600	2.66
Option One Mortgage Loan Trust				Emirate of Abu Dhabi Government International Bond				0.051% due			
0.242% due 25/01/2037	57	41	0.00	2.500% due 11/10/2022	\$ 700	711	0.02	20/01/2022 (b)(c)	35,700	35,700	1.11
0.242% due 25/02/2037	704	562	0.02	Israel Government International Bond				0.051% due			
0.242% due 25/03/2037	890	856	0.03	2.750% due 03/07/2030	1,900	2,024	0.06	27/01/2022 (b)(c)	64,600	64,599	2.01
0.322% due 25/04/2037	670	572	0.02	3.800% due 13/05/2060	4,100	4,754	0.15	0.051% due			
0.322% due 25/05/2037	740	567	0.02	5.500% due 31/01/2022	ILS 102,600	33,111	1.03	03/02/2022 (b)(c)	17,000	17,000	0.53
Palmer Square Loan Funding Ltd.				Japan Finance Organization for Municipalities				0.051% due			
1.056% due 15/11/2026	509	509	0.02	0.050% due 12/02/2027	€ 1,500	1,701	0.05	10/02/2022 (b)(c)	53,100	53,098	1.65
Popular ABS Mortgage Pass-Through Trust				Peru Government International Bond				0.051% due			
0.432% due 25/07/2036	834	825	0.03	5.940% due 12/02/2029	PEN 56,532	14,540	0.45	17/02/2022 (b)(c)(j)	3,500	3,500	0.11
RAAC Trust				6.150% due 12/08/2032	11,700	2,951	0.09	10/03/2022 (b)(c)	24,600	24,598	0.76
0.862% due 25/10/2046	120	119	0.00	6.350% due 12/08/2028	32,446	8,569	0.27	0.051% due			
Residential Asset Securities Corp. Trust				Qatar Government International Bond				31/03/2022 (b)(c)	19,000	18,998	0.59
0.352% due 25/04/2037	3	3	0.00	3.875% due 23/04/2023	\$ 1,000	1,040	0.03	0.053% due			
0.442% due 25/11/2036	59	57	0.00	4.500% due 23/04/2028	1,600	1,840	0.06	03/02/2022 (b)(c)	20,900	20,899	0.65
0.687% due 25/03/2036	1,747	1,741	0.05	Romania Government International Bond				0.056% due			
Sculptor European CLO DAC				1.750% due 13/07/2030	€ 3,000	3,193	0.10	01/03/2022 (b)(c)(j)	23,400	23,399	0.73
0.790% due 14/01/2032	€ 5,000	5,679	0.18	Saudi Arabia Government International Bond				0.056% due			
Securitized Asset-Backed Receivables LLC Trust				2.875% due 04/03/2023	\$ 600	615	0.02	10/03/2022 (b)(c)	85,100	85,094	2.64
0.762% due 25/08/2035 ^	\$ 68	57	0.00	3.625% due 04/03/2028	1,600	1,745	0.05	0.061% due			
Segovia European CLO DAC				South Africa Government International Bond				28/04/2022 (b)(c)	47,900	47,889	1.49
0.880% due 20/07/2032	€ 4,200	4,779	0.15	4.850% due 30/09/2029	4,500	4,659	0.14	0.066% due			
SG Mortgage Securities Trust				Turkey Government International Bond				05/05/2022 (b)(c)	79,700	79,680	2.48
0.312% due 25/10/2036	\$ 3,600	3,054	0.09	5.750% due 22/03/2024	1,000	980	0.03				
Sierra Madre Funding Ltd.				6.350% due 10/08/2024	4,500	4,437	0.14				
0.484% due 07/09/2039	2,641	2,357	0.07			88,278	2.74				
Soundview Home Loan Trust								Total Short-Term Instruments		825,553	25.66
0.302% due 25/06/2037	2,562	2,237	0.07					Total Transferable Securities	\$ 2,786,796	86.62	
0.362% due 25/02/2037	1,071	397	0.01								
0.602% due 25/10/2036	1,770	1,760	0.05								
Structured Asset Investment Loan Trust											
1.077% due 25/01/2035	1,685	1,673	0.05								
Structured Asset Securities Corp. Mortgage Loan Trust											
0.257% due 25/09/2036	5,356	4,218	0.13								
1.599% due 25/04/2035	49	49	0.00								
TICP CLO Ltd.											
0.972% due 20/04/2028	177	177	0.01								
Toro European CLO DAC											
0.810% due 15/02/2034	€ 7,800	8,870	0.28								
Venture CLO Ltd.											
0.944% due 15/04/2027	\$ 180	180	0.01								
WaMu Asset-Backed Certificates WaMu Trust											
0.327% due 25/05/2037	596	577	0.02								
Wells Fargo Home Equity Asset-Backed Securities Trust											
0.402% due 25/04/2037	5,701	5,012	0.16								
1.827% due 25/11/2035	100	101	0.00								
Wind River CLO Ltd.											
0.994% due 15/10/2027	11	11	0.00								
Z Capital Credit Partners CLO Ltd.											
1.072% due 16/07/2027	90	90	0.00								
		268,713	8.35								
SOVEREIGN ISSUES											
Argentina Government International Bond											
0.500% due 09/07/2030	1,422	502	0.02								
1.000% due 09/07/2029	150	55	0.00								

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
BPS	0.030%	31/12/2021	03/01/2022	\$ 68,000	U.S. Treasury Notes 2.250% due 15/11/2025	\$ (69,405)	\$ 68,000	\$ 68,000	2.12
FICC	0.000%	31/12/2021	03/01/2022	4,663	U.S. Treasury Notes 0.750% due 31/05/2026	(4,756)	4,663	4,663	0.14
Total Repurchase Agreements						\$ (74,161)	\$ 72,663	\$ 72,663	2.26

(1) Includes accrued interest.

Schedule of Investments Global Libor Plus Bond Fund (Cont.)

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bobl March Futures	Short	03/2022	105	\$ 122	0.01
Euro-BTP Italy Government Bond March Futures	Long	03/2022	651	(1,491)	(0.05)
Euro-Bund 10-Year Bond March Futures	Long	03/2022	8	(24)	0.00
Euro-Buxl 30-Year Bond March Futures	Long	03/2022	20	(194)	(0.01)
U.S. Treasury 5-Year Note March Futures	Long	03/2022	5,011	341	0.01
U.S. Treasury 10-Year Note March Futures	Long	03/2022	1,749	(28)	0.00
U.S. Treasury 10-Year Ultra March Futures	Short	03/2022	799	(1,488)	(0.05)
U.S. Treasury 30-Year Bond March Futures	Long	03/2022	29	5	0.00
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2022	304	(47)	0.00
				\$ (2,804)	(0.09)
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ (2,804)	(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
AT&T, Inc.	1.000%	20/06/2024	\$ 3,200	\$ 46	0.00
AT&T, Inc.	1.000	20/06/2026	1,900	(2)	0.00
British Telecommunications PLC	1.000	20/12/2024	€ 4,000	43	0.00
General Electric Co.	1.000	20/06/2026	\$ 1,700	17	0.00
Rolls-Royce PLC	1.000	20/06/2024	€ 2,500	(35)	0.00
Rolls-Royce PLC	1.000	20/12/2024	700	(6)	0.00
Stellantis NV	5.000	20/12/2026	1,300	(13)	0.00
				\$ 50	0.00

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

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-34 5-Year Index	(5.000)%	20/06/2025	\$ 21,160	\$ (2,966)	(0.09)
iTraxx Europe Main 32 5-Year Index	(1.000)	20/12/2024	€ 200	0	0.00
iTraxx Europe Senior 27 5-Year Index	(1.000)	20/06/2022	100	3	0.00
iTraxx Europe Subordinated 27 5-Year Index	(1.000)	20/06/2022	2,300	4	0.00
				\$ (2,959)	(0.09)

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-35 5-Year Index	1.000%	20/06/2026	\$ 100	\$ (1)	0.00
CDX.EM-36 5-Year Index	1.000	20/12/2026	4,100	(18)	0.00
CDX.HY-37 5-Year Index	5.000	20/12/2026	14,800	212	0.01
				\$ 193	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 GBP-SONIO Compounded-OIS	0.500%	16/03/2027	£ 74,400	\$ 2,347	0.07
Pay ⁽⁴⁾	1-Day GBP-SONIO Compounded-OIS	0.750	16/03/2032	60,900	(1,403)	(0.04)
Receive ⁽⁴⁾	1-Day GBP-SONIO Compounded-OIS	0.750	16/03/2052	36,500	1,134	0.04
Pay	1-Year BRL-CDI	7.115	02/01/2023	BRL 441,000	(2,713)	(0.08)
Pay	1-Year BRL-CDI	7.790	02/01/2024	297,000	(2,181)	(0.07)
Pay	1-Year BRL-CDI	10.206	04/01/2027	20,600	(29)	0.00
Pay	1-Year BRL-CDI	10.665	02/01/2024	12,200	(8)	0.00
Pay	1-Year BRL-CDI	10.755	02/01/2024	44,500	(17)	0.00
Pay	1-Year BRL-CDI	10.833	02/01/2024	102,200	(19)	0.00
Pay	1-Year BRL-CDI	10.995	02/01/2024	19,100	6	0.00
Pay	1-Year BRL-CDI	11.065	02/01/2024	52,500	29	0.00
Pay	1-Year BRL-CDI	11.148	02/01/2024	13,100	10	0.00
Pay	3-Month CAD-Bank Bill	1.000	16/06/2026	CAD 108,800	(1,107)	(0.03)
Pay	3-Month CAD-Bank Bill	1.220	03/03/2025	4,900	(55)	0.00
Pay	3-Month CAD-Bank Bill	1.235	04/03/2025	7,200	(88)	0.00

Pay/Receive	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/Depreciation	% of Net Assets
Pay	3-Month CAD-Bank Bill	1.270%	03/03/2022	CAD 6,400	\$ 20	0.00
Pay	3-Month CAD-Bank Bill	1.273	03/03/2022	3,800	12	0.00
Pay	3-Month CAD-Bank Bill	1.275	03/03/2025	4,500	(44)	0.00
Pay	3-Month CAD-Bank Bill	1.276	03/03/2025	2,700	(26)	0.00
Pay	3-Month CAD-Bank Bill	1.290	03/03/2025	1,300	(12)	0.00
Pay	3-Month CAD-Bank Bill	1.500	17/06/2022	6,300	(7)	0.00
Pay ⁽⁴⁾	3-Month CAD-Bank Bill	2.000	14/11/2023	44,700	38	0.00
Pay ⁽⁴⁾	3-Month CAD-Bank Bill	2.060	28/10/2023	319,800	481	0.01
Pay	3-Month KRW-KORIBOR	1.750	15/12/2026	KRW 135,049,300	(20)	0.00
Receive	3-Month KRW-KORIBOR	1.750	15/12/2031	69,068,100	(360)	(0.01)
Pay	3-Month KRW-KORIBOR	2.000	15/12/2026	52,977,500	334	0.01
Receive	3-Month KRW-KORIBOR	2.000	15/12/2031	28,375,000	(549)	(0.02)
Pay ⁽⁴⁾	3-Month NZD-BBR	3.000	01/11/2023	NZD 120,200	304	0.01
Pay ⁽⁴⁾	3-Month NZD-BBR	3.000	15/12/2023	139,900	358	0.01
Pay	3-Month USD-LIBOR	0.500	16/06/2026	\$ 83,700	(871)	(0.03)
Pay	3-Month USD-LIBOR	0.622	20/03/2025	15,300	(257)	(0.01)
Pay	3-Month USD-LIBOR	0.640	18/02/2026	26,930	(622)	(0.02)
Receive	3-Month USD-LIBOR	1.250	17/06/2030	5,000	(27)	0.00
Receive	3-Month USD-LIBOR	1.250	16/06/2051	9,320	(531)	(0.02)
Receive	3-Month USD-LIBOR	1.500	18/12/2029	12,210	(380)	(0.01)
Receive	3-Month USD-LIBOR	1.625	16/01/2050	5,000	104	0.00
Receive	3-Month USD-LIBOR	1.625	03/02/2050	500	4	0.00
Receive	3-Month USD-LIBOR	1.750	18/12/2049	12,000	(800)	(0.02)
Receive	3-Month USD-LIBOR	1.750	22/01/2050	4,200	(19)	0.00
Receive	3-Month USD-LIBOR	2.000	10/12/2029	5,100	(184)	(0.01)
Receive	3-Month USD-LIBOR	2.000	12/02/2030	9,900	(267)	(0.01)
Receive	3-Month USD-LIBOR	2.000	10/03/2030	4,900	(207)	(0.01)
Receive	3-Month USD-LIBOR	2.000	15/01/2050	2,200	(134)	0.00
Receive	3-Month USD-LIBOR	2.000	15/12/2051	42,700	(356)	(0.01)
Receive	3-Month USD-LIBOR	2.250	20/06/2028	39,540	(4,367)	(0.14)
Receive	3-Month USD-LIBOR	2.250	21/12/2046	2,195	(500)	(0.02)
Receive	3-Month USD-LIBOR	2.250	11/12/2049	4,300	(498)	(0.02)
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	0.250	16/03/2027	€ 44,000	779	0.02
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	0.250	16/03/2032	9,200	274	0.01
Pay ⁽⁴⁾	28-Day MXN-TIIE	5.660	24/03/2023	MXN 2,900,000	(2,313)	(0.07)
Pay	UKRPI	3.579	15/10/2033	£ 4,900	(416)	(0.01)
Pay	UKRPI	3.596	15/05/2034	6,500	(708)	(0.02)
					\$ (15,861)	(0.50)
Total Centrally Cleared Financial Derivative Instruments					\$ (18,577)	(0.58)

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

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

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

PURCHASED OPTIONS

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
BOA	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	0.023%	29/06/2023	14,900	\$ 793	\$ 562	0.02
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	0.021	25/10/2023	6,200	354	368	0.01
FAR	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	0.021	15/09/2023	10,500	551	550	0.01
MYC	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	0.021	15/09/2023	11,000	598	594	0.02
							\$ 2,296	\$ 2,074	0.06

WRITTEN OPTIONS

CREDIT DEFAULT SWAPPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Put - OTC CDX.HY-37 5-Year Index	Sell	101.000%	19/01/2022	3,800	\$ (17)	\$ (1)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.800	16/02/2022	12,300	(14)	(3)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.800	19/01/2022	3,400	(5)	0	0.00

Schedule of Investments Global Libor Plus Bond Fund (Cont.)

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BRC	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.900%	16/03/2022	11,200	\$ (17)	\$ (4)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.950	16/03/2022	6,100	(7)	(2)	0.00
	Put - OTC iTraxx Europe 35 5-Year Index	Sell	3.500	19/01/2022	15,500	(83)	(5)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.750	19/01/2022	4,300	(6)	0	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.800	19/01/2022	3,300	(5)	0	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	3.750	19/01/2022	1,800	(10)	(1)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	4.250	16/02/2022	4,800	(28)	(4)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.800	16/03/2022	27,500	(27)	(13)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.900	16/03/2022	50,900	(64)	(17)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.950	16/03/2022	8,300	(10)	(2)	0.00
CBK	Put - OTC iTraxx Europe 36 5-Year Index	Sell	4.250	16/03/2022	700	(3)	(1)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	3.500	19/01/2022	8,600	(48)	(3)	0.00
GST	Put - OTC CDX.HY-36 5-Year Index	Sell	102.000	19/01/2022	700	(3)	0	0.00
	Put - OTC CDX.IG-36 5-Year Index	Sell	0.725	19/01/2022	1,800	(2)	0	0.00
	Put - OTC CDX.IG-36 5-Year Index	Sell	0.750	19/01/2022	11,900	(12)	0	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	16/03/2022	30,300	(34)	(10)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	1.000	16/03/2022	30,200	(34)	(7)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.850	20/04/2022	18,900	(21)	(13)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	20/04/2022	6,400	(11)	(4)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.800	19/01/2022	8,900	(11)	0	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	1.000	16/03/2022	5,400	(7)	(1)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	20/04/2022	12,400	(23)	(8)	0.00
						\$ (502)	\$ (99)	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	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	0.021%	29/06/2023	73,000	\$ (793)	\$ (757)	(0.02)
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	0.020	25/10/2023	31,000	(355)	(433)	(0.01)
FAR	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	0.020	15/09/2023	52,500	(551)	(722)	(0.02)
GLM	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	0.870	02/11/2022	338,700	(673)	(343)	(0.01)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.270	02/11/2022	338,700	(673)	(864)	(0.03)
MYC	Put - OTC 1-Year Interest Rate Swap	6-Month GBP-LIBOR	Pay	0.005	07/02/2022	59,100	(67)	(286)	(0.01)
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	0.020	15/09/2023	55,000	(598)	(766)	(0.03)
RBC	Call - OTC 5-Year Interest Rate Swap	3-month CAD-LIBOR	Receive	1.748	20/01/2022	31,800	(119)	(52)	0.00
						\$ (3,829)	\$ (4,223)	(0.13)	

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	\$ 98.578	06/01/2022	7,300	\$ (37)	\$ (2)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	100.578	06/01/2022	7,300	(21)	(1)	0.00
SAL	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	97.844	06/01/2022	12,000	(60)	(1)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	98.375	06/01/2022	5,400	(25)	(1)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	99.844	06/01/2022	12,000	(45)	(25)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	100.375	06/01/2022	5,400	(15)	(2)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	100.156	07/02/2022	4,500	(18)	(12)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	100.332	07/02/2022	5,400	(17)	(12)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	100.922	07/02/2022	5,600	(14)	(7)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/01/2052	100.938	06/01/2022	4,600	(14)	0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/01/2052	102.938	06/01/2022	4,600	(7)	0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/03/2052	103.711	07/03/2022	5,600	(6)	(4)	0.00
					\$ (279)	\$ (67)	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
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 ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Colombia Government International Bond	1.000%	20/12/2022	\$ 200	\$ (1)	\$ 2	\$ 1	0.00
BRC	Turkey Government International Bond	1.000	20/06/2024	200	(26)	4	(22)	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)	81	(7)	0.00
GST	Brazil Government International Bond	1.000	20/12/2024	200	(3)	1	(2)	0.00
	Colombia Government International Bond	1.000	20/12/2023	200	(3)	2	(1)	0.00
HUS	South Africa Government International Bond	1.000	20/06/2024	2,300	(102)	93	(9)	0.00
	Brazil Government International Bond	1.000	20/06/2024	400	(12)	10	(2)	0.00
MYC	Brazil Government International Bond	1.000	20/12/2022	500	(16)	18	2	0.00
					\$ (251)	\$ 210	\$ (41)	0.00

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

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
GST	CMBX.NA.AAA.10 Index	0.500%	17/11/2059	\$ 2,200	\$ (9)	\$ 27	\$ 18	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)	15	12	0.00
UAG	CMBX.NA.AAA.10 Index	0.500	17/11/2059	300	(9)	12	3	0.00
					\$ (25)	\$ 59	\$ 34	0.00

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

INTEREST RATE SWAPS

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Receive	6-Month THB-THBFX	1.000%	15/12/2026	THB 1,401,800	\$ 385	\$ (48)	\$ 337	0.01
	Pay	6-Month THB-THBFX	1.500	15/12/2031	714,100	(481)	215	(266)	(0.01)
CBK	Receive	6-Month THB-THBFX	1.000	15/12/2026	3,877,400	505	428	933	0.03
	Pay	6-Month THB-THBFX	1.500	15/12/2031	2,001,900	(831)	86	(745)	(0.02)
GLM	Pay	6-Month THB-THBFX	1.500	15/12/2031	15,800	(11)	5	(6)	0.00
						\$ (433)	\$ 686	\$ 253	0.01

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
BOA	01/2022	€ 1,189	\$ 1,346	\$ 0	\$ (6)	\$ (6)	0.00
	01/2022	¥ 15,000,000	134,955	4,690	0	4,690	0.15
	01/2022	RUB 112,522	1,514	17	0	17	0.00
	01/2022	\$ 1,857	€ 1,642	10	0	10	0.00
	01/2022	599	MXN 12,478	9	0	9	0.00
	02/2022	MXN 12,925	\$ 626	0	(1)	(1)	0.00
	02/2022	\$ 5	PLN 19	0	0	0	0.00
	03/2022	MXN 39,608	\$ 1,892	0	(20)	(20)	0.00
	04/2022	PEN 7,739	1,850	0	(79)	(79)	0.00
	06/2022	12,629	3,018	0	(112)	(112)	0.00
	07/2022	29,294	7,270	28	0	28	0.00
	11/2022	\$ 925	ZAR 14,689	0	(42)	(42)	0.00
BPS	01/2022	AUD 615	\$ 440	0	(7)	(7)	0.00
	01/2022	€ 8,081	9,150	0	(40)	(40)	0.00
	01/2022	£ 22	30	0	0	0	0.00
	01/2022	MXN 12,478	609	0	0	0	0.00
	01/2022	\$ 1,354	€ 1,201	12	0	12	0.00
	01/2022	1,131	£ 851	22	0	22	0.00
	01/2022	428	RUB 31,327	0	(11)	(11)	0.00
	05/2022	971	ZAR 15,359	0	(26)	(26)	0.00
	08/2022	3,912	62,457	0	(115)	(115)	0.00
	11/2022	2,060	33,029	0	(74)	(74)	0.00
BRC	01/2022	1,896	£ 1,436	49	0	49	0.00
CBK	01/2022	CLP 1,410,375	\$ 1,633	0	(17)	(17)	0.00
	01/2022	ILS 7,810	2,384	0	(126)	(126)	0.00
	01/2022	PEN 10,289	2,831	254	0	254	0.01
	01/2022	RUB 196,605	2,643	26	0	26	0.00
	01/2022	\$ 302	CLP 260,262	2	0	2	0.00
	01/2022	2,522	PEN 10,289	55	0	55	0.00
	02/2022	CLP 3,645,048	\$ 4,281	23	(2)	21	0.00
	02/2022	ILS 80,116	24,430	0	(1,314)	(1,314)	(0.04)
	02/2022	NZD 495	347	9	0	9	0.00
	02/2022	PEN 8,175	1,988	0	(57)	(57)	0.00
	02/2022	\$ 5,088	CLP 4,262,025	0	(105)	(105)	0.00
	02/2022	5	PLN 17	0	0	0	0.00
	02/2022	1,782	ZAR 28,715	7	(1)	6	0.00
	03/2022	20,601	\$ 5,356	274	(61)	213	0.01
	04/2022	MXN 12,258	565	0	(23)	(23)	0.00
	05/2022	PEN 17,626	4,302	0	(81)	(81)	0.00
	12/2022	10,289	2,453	0	(60)	(60)	0.00
GLM	01/2022	€ 1,667	1,897	2	0	2	0.00
	01/2022	ILS 100,474	30,873	0	(1,412)	(1,412)	(0.04)

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
	01/2022	PEN 20,232	\$ 4,900	\$ 0	\$ (166)	\$ (166)	(0.01)
	01/2022	\$ 50,227	CNH 322,017	364	0	364	0.01
	01/2022	1,526	£ 1,132	7	0	7	0.00
	01/2022	3,178	RUB 231,235	0	(100)	(100)	0.00
	02/2022	RUB 312,795	\$ 4,177	29	0	29	0.00
	02/2022	\$ 12,925	COP 49,173,619	0	(886)	(886)	(0.03)
	02/2022	2,228	RUB 165,061	0	(39)	(39)	0.00
	11/2022	969	ZAR 15,555	0	(34)	(34)	0.00
HUS	01/2022	CLP 8,431,883	\$ 9,734	0	(137)	(137)	(0.01)
	01/2022	CNH 100,687	15,653	0	(166)	(166)	(0.01)
	01/2022	£ 3,523	4,696	0	(76)	(76)	0.00
	01/2022	TWD 3,205	115	0	0	0	0.00
	01/2022	\$ 963	CNH 6,173	7	0	7	0.00
	01/2022	4,401	£ 3,312	85	0	85	0.00
	02/2022	2,086	RUB 151,214	0	(81)	(81)	0.00
MYI	01/2022	BRL 97,042	\$ 16,995	0	(427)	(427)	(0.01)
	01/2022	€ 55	63	0	0	0	0.00
	01/2022	£ 68	92	0	0	0	0.00
	01/2022	\$ 17,390	BRL 97,042	33	0	33	0.00
	01/2022	40	€ 36	0	0	0	0.00
	01/2022	1,570	£ 1,164	7	0	7	0.00
	02/2022	COP 50,037,370	\$ 12,608	357	0	357	0.01
	02/2022	\$ 16,881	BRL 97,042	420	0	420	0.01
	02/2022	15,547	CLP 13,266,255	0	(37)	(37)	0.00
RBC	03/2022	CLP 5,695,075	\$ 6,915	289	0	289	0.01
SCX	02/2022	\$ 360	MXN 7,438	1	0	1	0.00
	01/2022	CNH 209,335	\$ 32,687	0	(201)	(201)	(0.01)
	01/2022	€ 405,737	457,373	0	(4,031)	(4,031)	(0.14)
	01/2022	£ 150,293	199,008	0	(4,557)	(4,557)	(0.14)
	01/2022	¥ 33,500	295	4	0	4	0.00
	01/2022	\$ 1,018	CAD 1,316	24	0	24	0.00
	02/2022	€ 410,314	\$ 466,875	0	(3)	(3)	0.00
	02/2022	£ 150,269	203,519	0	(1)	(1)	0.00
	02/2022	¥ 33,504	291	0	0	0	0.00
	11/2022	PEN 2,097	506	0	(7)	(7)	0.00
SSB	01/2022	\$ 17,265	BRL 97,042	157	0	157	0.00
TOR	01/2022	CAD 14,398	\$ 11,229	0	(169)	(169)	(0.01)
	01/2022	\$ 11,308	CAD 14,284	0	0	0	0.00
	02/2022	CAD 14,284	\$ 11,308	0	0	0	0.00
	03/2022	\$ 263	MXN 5,577	6	0	6	0.00
UAG	01/2022	2,149	€ 1,906	18	0	18	0.00
	01/2022	703	RUB 51,043	0	(24)	(24)	0.00
	02/2022	1,802	CLP 1,423,513	0	(145)	(145)	(0.01)
	02/2022	253	MXN 5,367	7	0	7	0.00
	11/2022	2,192	ZAR 34,390	0	(124)	(124)	0.00
				\$ 7,304	\$ (15,203)	\$ (7,899)	(0.25)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2021, 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
AZD	01/2022	\$ 5,207	€ 4,618	\$ 45	\$ 0	\$ 45	0.00
BOA	01/2022	€ 246	\$ 277	0	(2)	(2)	0.00
BPS	01/2022	1,115	1,262	0	(6)	(6)	(0.01)
	01/2022	\$ 1,954	€ 1,726	9	0	9	0.00
CBK	01/2022	€ 108	\$ 122	0	0	0	0.00
	01/2022	\$ 42	€ 37	0	0	0	0.00
HUS	01/2022	€ 365	\$ 413	0	(2)	(2)	0.00
RBC	01/2022	\$ 21,525	€ 19,095	189	0	189	0.01
	02/2022	23,938	21,038	0	0	0	0.00
SCX	01/2022	24,137	21,412	212	0	212	0.01
	02/2022	26,614	23,390	0	0	0	0.00
TOR	01/2022	24,137	21,412	212	0	212	0.01
	02/2022	25,322	22,254	0	0	0	0.00
				\$ 667	\$ (10)	\$ 657	0.02

As at 31 December 2021, 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	01/2022	£ 2,339	\$ 3,126	\$ 0	\$ (42)	\$ (42)	0.00
	01/2022	\$ 4,182	£ 3,155	92	0	92	0.00
BPS	01/2022	£381	\$ 502	0	(14)	(14)	0.00
	01/2022	\$ 128	£ 96	1	0	1	0.00
	02/2022	713,929	527,127	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
BRC	01/2022	\$ 21,240	£ 15,907	\$ 306	\$ 0	\$ 306	0.01
GLM	01/2022	£ 2,765	\$ 3,702	0	(43)	(43)	0.00
	01/2022	\$ 165,096	£ 124,599	3,666	0	3,666	0.11
HUS	01/2022	£ 13,899	\$ 18,557	0	(270)	(270)	(0.01)
	01/2022	\$ 59,339	£ 44,720	1,232	0	1,232	0.04
MYI	01/2022	£ 136	\$ 181	0	(2)	(2)	0.00
	01/2022	\$ 891,124	£ 669,238	15,323	0	15,323	0.48
SCX	01/2022	883,767	667,420	20,221	0	20,221	0.63
	02/2022	223,633	165,119	0	(1)	(1)	0.00
UAG	01/2022	894,525	669,238	11,921	0	11,921	0.37
				\$ 52,762	\$ (376)	\$ 52,386	1.63
Total OTC Financial Derivative Instruments						\$ 43,072	1.34

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Uniform Mortgage-Backed Security, TBA			
2.000% due 01/02/2052	\$ 248,300	\$ (247,002)	(7.67)
2.500% due 01/02/2052	6,300	(6,412)	(0.20)
Total Securities Sold Short		\$ (253,414)	(7.87)
Total Investments		\$ 2,939,878	91.38
Other Current Assets & Liabilities		\$ 277,382	8.62
Net Assets		\$ 3,217,260	100.00

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

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

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Deutsche Bank AG	3.729%	14/01/2032	11/01/2021 - 24/02/2021	\$ 2,203	\$ 2,252	0.07

- (i) Security with an aggregate fair value of \$1,087 has been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2021.
- (j) Securities with an aggregate fair value of \$1,772 and cash of \$631 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2021.

Cash of \$29,150 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2021.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2021 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	\$ 2,782,550	\$ 4,246	\$ 2,786,796
Investment Funds	312,142	0	0	312,142
Repurchase Agreements	0	72,663	0	72,663
Financial Derivative Instruments ⁽³⁾	(1,587)	23,278	0	21,691
Securities Sold Short	0	(253,414)	0	(253,414)
Totals	\$ 310,555	\$ 2,625,077	\$ 4,246	\$ 2,939,878

Schedule of Investments Global Libor Plus Bond Fund (Cont.)

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 2,928,756	\$ 7,453	\$ 2,936,209
Investment Funds	50,855	62,486	0	113,341
Repurchase Agreements	0	20,967	0	20,967
Financial Derivative Instruments ⁽³⁾	2,057	19,329	0	21,386
Totals	\$ 52,912	\$ 3,031,538	\$ 7,453	\$ 3,091,903

(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 2021:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	(2.000)%	05/05/2021	TBD ⁽¹⁾	€ (965)	\$ (1,088)	(0.03)
Total Reverse Repurchase Agreements					\$ (1,088)	(0.03)

(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 2021:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 45	\$ 0	\$ 45
BOA	4,340	(4,050)	290
BPS	(253)	30	(223)
BRC	288	0	288
CBK	(1,013)	933	(80)
FAR	(172)	280	108
GLM	(118)	839	721
GST	(28)	0	(28)
HUS	590	(370)	220
MYC	(178)	280	102
MYI	15,963	(12,640)	3,323
RBC	138	0	138
SAL	(52)	41	(11)
SCX	11,660	(10,840)	820
SSB	157	0	157
TOR	49	0	49
UAG	11,656	(8,420)	3,236

(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 2021:

	31-Dec-2021 (%)	31-Dec-2020 (%)
Transferable securities admitted to official stock exchange	44.94	45.13
Transferable securities dealt in on another regulated market	39.48	62.55
Other transferable securities	2.20	3.34
Investment funds	9.70	4.29
Repurchase agreements	2.26	0.79
Financial derivative instruments dealt in on a regulated market	(0.09)	0.08
Centrally cleared financial derivative instruments	(0.58)	(0.97)
OTC financial derivative instruments	1.34	1.70
Securities sold short	(7.87)	N/A
Reverse repurchase agreements	(0.03)	N/A

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2021:

Investments, at fair value	31-Dec-2021 (%)	31-Dec-2020 (%)
Loan Participations and Assignments	1.55	1.49
Corporate Bonds & Notes	27.44	24.27
Municipal Bonds & Notes	0.23	0.15
U.S. Government Agencies	1.40	18.44
U.S. Treasury Obligations	14.78	23.79
Non-Agency Mortgage-Backed Securities	4.45	5.67
Asset-Backed Securities	8.35	8.63

Investments, at fair value	31-Dec-2021 (%)	31-Dec-2020 (%)
Sovereign Issues	2.74	4.58
Preferred Securities	0.02	0.02
Short-Term Instruments	25.66	23.98
Investment Funds	9.70	4.29
Repurchase Agreements	2.26	0.79
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.09)	0.08
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	(0.09)	(0.29)
Credit Default Swaps on Credit Indices — Sell Protection	0.01	0.00
Interest Rate Swaps	(0.50)	(0.67)
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	0.06	0.03
Written Options		
Credit Default Swaptions on Credit Indices	0.00	0.00
Interest Rate Swaptions	(0.13)	(0.01)
Options on Securities	0.00	0.00
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 — Sell Protection	0.00	0.00
Interest Rate Swaps	0.01	N/A
Forward Foreign Currency Contracts	(0.25)	(0.41)
Hedged Forward Foreign Currency Contracts	1.65	2.09
Securities Sold Short	(7.87)	0.00
Other Current Assets & Liabilities	8.62	(16.91)
Net Assets	100.00	100.00

Schedule of Investments Global Low Duration Real Return Fund

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
TRANSFERABLE SECURITIES				0.100% due 25/07/2036 (a) € 214 \$ 301 0.03				NETHERLANDS			
AUSTRALIA				0.250% due 25/07/2024 (a) 24,635 30,145 2.51				ASSET-BACKED SECURITIES			
CORPORATE BONDS & NOTES				1.100% due 25/07/2022 (a) 24,638 28,919 2.41				Grosvenor Place CLO BV			
Sydney Airport Finance Co. Pty. Ltd.				2.100% due 25/07/2023 (a) 10,637 12,975 1.08				0.720% due 30/10/2029 € 3,043 \$ 3,459 0.29			
3.900% due 22/03/2023 \$ 1,100 \$ 1,136 0.10				Total France 119,482 9.96				CORPORATE BONDS & NOTES			
SOVEREIGN ISSUES				GUERNSEY, CHANNEL ISLANDS				ING Bank NV			
Australia Government International Bond				CORPORATE BONDS & NOTES				2.625% due 05/12/2022 \$ 700 713 0.06			
0.750% due 21/11/2027 AUD 4,112 3,292 0.27				Credit Suisse Group Funding Guernsey Ltd.				Total Netherlands 4,172 0.35			
1.250% due 21/02/2022 3,595 2,618 0.22				3.800% due 15/09/2022 \$ 600 613 0.05				NEW ZEALAND			
3.000% due 20/09/2025 5,705 4,800 0.40				Total Guernsey 613 0.05				SOVEREIGN ISSUES			
10,710 0.89				IRELAND				New Zealand Government International Bond			
Total Australia 11,846 0.99				ASSET-BACKED SECURITIES				2.000% due 20/09/2025 NZD 9,216 6,806 0.57			
CANADA				Ares European CLO DAC				3.000% due 20/09/2030 1,145 960 0.08			
SOVEREIGN ISSUES				0.780% due 15/10/2031 € 4,200 4,778 0.40				Total New Zealand 7,766 0.65			
Canadian Government Real Return Bond				Cairn CLO DAC				PERU			
4.250% due 01/12/2026 (a) CAD 2,457 2,455 0.20				0.650% due 20/10/2028 1,624 1,847 0.15				SOVEREIGN ISSUES			
CAYMAN ISLANDS				0.780% due 15/10/2031 1,700 1,937 0.16				Peru Government International Bond			
ASSET-BACKED SECURITIES				Carlyle Euro CLO DAC				5.940% due 12/02/2029 PEN 4,900 1,260 0.11			
Atlas Senior Loan Fund Ltd.				Carlyle Global Market Strategies Euro CLO DAC				6.150% due 12/08/2032 8,300 2,094 0.17			
1.272% due 16/01/2030 \$ 2,300 2,301 0.19				0.730% due 21/09/2029 266 303 0.02				Total Peru 3,354 0.28			
OCP CLO Ltd.				Harvest CLO DAC				SLOVENIA			
0.924% due 15/07/2027 6 6 0.00				0.630% due 18/11/2029 1,392 1,584 0.13				CORPORATE BONDS & NOTES			
2,307 0.19				Jubilee CLO DAC				Nova Ljubljanska Banka d.d.			
CORPORATE BONDS & NOTES				0.197% due 15/12/2029 690 784 0.07				3.400% due 05/02/2030 € 600 687 0.06			
Park Aerospace Holdings Ltd.				Palmerston Park CLO DAC				SPAIN			
5.250% due 15/08/2022 14 14 0.00				0.650% due 18/04/2030 1,498 1,702 0.14				ASSET-BACKED SECURITIES			
Total Cayman Islands 2,321 0.19				Segovia European CLO DAC				BBVA Consumer Auto			
DENMARK				0.920% due 25/07/2030 396 451 0.04				0.270% due 20/07/2031 882 1,005 0.08			
CORPORATE BONDS & NOTES				14,294 1.19				SOVEREIGN ISSUES			
Jyske Realkredit A/S				NON-AGENCY MORTGAGE-BACKED SECURITIES				Spain Government International Bond			
0.500% due 01/10/2053 DKK 20,531 2,823 0.23				European Loan Conduit DAC				0.500% due 31/10/2031 3,500 3,956 0.33			
1.000% due 01/10/2050 10,728 1,565 0.13				1.000% due 17/02/2030 1,299 1,480 0.13				0.700% due 30/11/2033 (a) 3,951 5,495 0.46			
1.000% due 01/10/2053 11,041 1,566 0.13				Total Ireland 15,774 1.32				1.400% due 30/07/2028 6,200 7,651 0.64			
1.500% due 01/10/2050 499 75 0.01				ITALY				1.450% due 30/04/2029 2,700 3,344 0.28			
1.500% due 01/10/2053 15,273 2,256 0.19				SOVEREIGN ISSUES				20,446 1.71			
2.500% due 01/10/2047 4 1 0.00				Italy Buoni Poliennali Del Tesoro				Total Spain 21,451 1.79			
Nordea Kredit Realkreditaktieselskab				0.400% due 15/05/2030 (a) 17,682 21,856 1.82				SWEDEN			
0.500% due 01/10/2043 11,500 1,652 0.14				0.650% due 15/05/2026 (a) 3,319 4,084 0.34				SOVEREIGN ISSUES			
1.000% due 01/10/2050 28,411 4,154 0.34				1.400% due 26/05/2025 (a) 28,499 35,218 2.94				Sweden Government International Bond			
2.500% due 01/10/2047 15 3 0.00				2.350% due 15/09/2024 (a) 30,229 38,378 3.20				0.125% due 01/06/2026 SEK 42,873 5,255 0.44			
Nykredit Realkredit A/S				2.600% due 15/09/2023 (a) 9,933 12,283 1.03				0.125% due 01/12/2027 4,574 578 0.04			
0.500% due 01/10/2053 23,511 3,231 0.27				Total Italy 111,819 9.33				1.000% due 01/06/2025 55,237 6,817 0.57			
1.000% due 01/10/2050 254,381 36,831 3.07				JAPAN				Total Sweden 12,650 1.05			
1.000% due 01/10/2053 113,330 16,179 1.35				CORPORATE BONDS & NOTES				UNITED KINGDOM			
1.500% due 01/10/2050 0 0 0.00				Mitsubishi HC Capital, Inc.				CORPORATE BONDS & NOTES			
1.500% due 01/10/2053 105,045 15,556 1.30				2.652% due 19/09/2022 \$ 200 202 0.02				NatWest Group PLC			
2.000% due 01/10/2053 8,700 1,334 0.11				3.406% due 28/02/2022 400 401 0.03				1.770% due 25/06/2024 \$ 1,600 1,626 0.14			
2.500% due 01/10/2047 2 0 0.00				Toyota Tsusho Corp.				4.519% due 25/06/2024 1,000 1,046 0.09			
Realkredit Danmark A/S				3.625% due 13/09/2023 900 938 0.08				2,672 0.23			
1.000% due 01/04/2022 24,500 3,759 0.31				SOVEREIGN ISSUES				NON-AGENCY MORTGAGE-BACKED SECURITIES			
1.000% due 01/10/2050 71,400 10,404 0.87				Japan Government International Bond				Canada Square Funding PLC			
1.000% due 01/10/2053 15,650 2,238 0.19				0.005% due 10/03/2031 (a) ¥ 545,216 4,922 0.41				1.150% due 17/10/2051 £ 2,578 3,504 0.29			
1.500% due 01/10/2050 16,458 2,478 0.21				0.100% due 10/09/2024 (a) 560,450 4,967 0.41				Finsbury Square PLC			
1.500% due 01/10/2053 43,756 6,470 0.54				0.100% due 10/03/2025 (a) 726,952 6,467 0.54				1.079% due 16/09/2069 1,425 1,935 0.16			
2.500% due 01/04/2047 10 2 0.00				0.100% due 10/03/2026 (a) 1,600,129 14,298 1.19				Great Hall Mortgages PLC			
112,577 9.39				0.100% due 10/03/2028 (a) 1,236,677 11,115 0.93				0.366% due 18/03/2039 46 62 0.01			
SOVEREIGN ISSUES				0.100% due 10/03/2029 (a) 1,965,020 17,738 1.48				0.386% due 18/06/2038 192 258 0.02			
Denmark Government International Bond				59,507 4.96				Hawksmoor Mortgages PLC			
0.100% due 15/11/2023 (a) 12,108 1,955 0.16				Total Japan 61,048 5.09				1.100% due 25/05/2053 3,288 4,467 0.37			
Total Denmark 114,532 9.55				LUXEMBOURG				Precise Mortgage Funding PLC			
FRANCE				LOAN PARTICIPATIONS AND ASSIGNMENTS				0.976% due 16/10/2056 420 570 0.05			
SOVEREIGN ISSUES				Delos Finance SARL				1.249% due 12/12/2055 900 1,231 0.10			
France Government International Bond				1.974% due 06/10/2023 \$ 70 70 0.01				Towd Point Mortgage Funding PLC			
0.100% due 01/03/2025 (a) € 9,269 11,284 0.94								0.950% due 20/07/2045 1,775 2,410 0.20			
0.100% due 01/03/2026 (a) 3,524 4,404 0.37											
0.100% due 01/03/2028 (a) 13,083 16,773 1.40											
0.100% due 01/03/2029 (a) 9,211 12,030 1.00											
0.100% due 25/07/2031 (a) 1,972 2,651 0.22											

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
1.250% due 20/02/2054	£ 763	\$ 1,038	0.09	Nissan Motor Acceptance Co. LLC				0.125% due 15/01/2030	\$ 22,355	\$ 24,830	2.07
		15,475	1.29	2.800% due 13/01/2022	\$ 2,200	\$ 2,201	0.18	0.125% due 15/01/2031 (c)	6,288	7,047	0.59
				3.450% due 15/03/2023	100	103	0.01	0.125% due 15/07/2031	53,627	60,333	5.03
SOVEREIGN ISSUES				Oncor Electric Delivery Co. LLC				0.125% due 15/02/2051	743	882	0.07
United Kingdom Gilt				4.100% due 01/06/2022	100	101	0.01	0.250% due 15/01/2025	3,502	3,753	0.31
0.125% due 22/03/2024 (a)	11,631	17,246	1.44	Sabine Pass Liquefaction LLC				0.375% due 15/07/2023	14,258	14,993	1.25
0.125% due 22/03/2026 (a)	24,396	38,299	3.19	5.750% due 15/05/2024	200	218	0.02	0.375% due 15/07/2025	12,360	13,429	1.12
0.125% due 22/11/2036 (a)	960	1,980	0.17			2,724	0.23	0.500% due 15/04/2024	40,983	43,694	3.64
0.125% due 22/11/2056 (a)	40	121	0.01	NON-AGENCY MORTGAGE-BACKED SECURITIES				0.625% due 15/04/2023 (c)	84,727	88,581	7.39
0.625% due 22/10/2050	1,900	2,262	0.19	Merrill Lynch Mortgage Investors Trust				0.625% due 15/01/2024	23,849	25,384	2.12
1.875% due 22/11/2022 (a)	20,473	29,528	2.46	0.642% due 25/08/2036	522	522	0.04	0.625% due 15/01/2026	56,825	62,430	5.21
2.500% due 17/07/2024	16,475	26,421	2.20	0.742% due 25/10/2028	11	10	0.00	0.750% due 15/02/2045	1,761	2,271	0.19
Total United Kingdom		134,004	11.18	Structured Asset Mortgage Investments Trust				0.875% due 15/02/2047	687	930	0.08
UNITED STATES				0.584% due 19/04/2035	373	368	0.03	1.375% due 15/02/2044	1,068	1,526	0.13
ASSET-BACKED SECURITIES				0.604% due 19/07/2035	64	62	0.01	2.125% due 15/02/2041	758	1,174	0.10
Aegis Asset-Backed Securities Trust Mortgage Pass-Through Certificates				WaMu Mortgage Pass-Through Certificates Trust				U.S. Treasury Notes			
1.002% due 25/10/2034	\$ 863	859	0.07	0.682% due 25/07/2045	468	464	0.04	1.750% due 31/12/2024	30	31	0.00
Asset-Backed Securities Corp. Home Equity Loan Trust				0.742% due 25/07/2045	96	97	0.01			767,307	63.99
0.432% due 25/03/2036	169	169	0.02			1,523	0.13	Total United States		796,581	66.43
First Franklin Mortgage Loan Trust				U.S. GOVERNMENT AGENCIES				Total Transferable Securities			
0.762% due 25/01/2036	3,844	3,841	0.32	Ginnie Mae						\$ 1,420,625	118.48
Fremont Home Loan Trust				0.382% due 20/08/2068	1,358	1,337	0.11	SHARES			
0.837% due 25/07/2035	37	37	0.00	0.781% due 20/08/2066	397	399	0.03	INVESTMENT FUNDS			
Renaissance Home Equity Loan Trust				Uniform Mortgage-Backed Security, TBA				COLLECTIVE INVESTMENT SCHEMES			
1.042% due 25/05/2034	2,314	2,295	0.19	4.000% due 01/02/2052	12,416	13,200	1.10	PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (b)			
Structured Asset Investment Loan Trust						14,936	1.24	1,241,518	12,363	1.03	
1.052% due 25/10/2033	885	882	0.07	U.S. TREASURY OBLIGATIONS				Total Investment Funds			
Structured Asset Securities Corp.				U.S. Treasury Inflation Protected Securities (a)						\$ 12,363	1.03
0.807% due 25/02/2035	1,487	1,483	0.12	0.125% due 15/04/2022	29,248	29,677	2.47				
Wells Fargo Home Equity Asset-Backed Securities Trust				0.125% due 15/07/2022	7,756	7,947	0.66				
0.522% due 25/01/2037	524	525	0.05	0.125% due 15/01/2023 (c)	83,202	85,934	7.17				
		10,091	0.84	0.125% due 15/10/2023 (c)	74,797	79,908	6.66				
CORPORATE BONDS & NOTES				0.125% due 15/10/2024 (c)	53,494	57,238	4.77				
Charter Communications Operating LLC				0.125% due 15/04/2025	32,930	35,511	2.96				
4.464% due 23/07/2022	100	101	0.01	0.125% due 15/10/2025	45,160	48,754	4.07				
				0.125% due 15/04/2026	7,031	7,637	0.64				
				0.125% due 15/07/2026	58,287	63,413	5.29				
				0.125% due 15/10/2026 (c)							

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	0.000%	31/12/2021	03/01/2022	\$ 1,138	U.S. Treasury Notes 0.750% due 31/05/2026	\$ (1,161)	\$ 1,138	\$ 1,138	0.09
Total Repurchase Agreements						\$ (1,161)	\$ 1,138	\$ 1,138	0.09

(1) Includes accrued interest.

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/Depreciation	% of Net Assets
3-Month Euribor March Futures	Long	03/2023	411	\$ (114)	(0.01)
Australia Government 10-Year Bond March Futures	Short	03/2022	16	0	0.00
Call Options Strike @ GBP 98.900 on United Kingdom Gilt March 2022 Futures ⁽¹⁾	Long	03/2022	268	(59)	(0.01)
Call Options Strike @ GBP 98.900 on United Kingdom Gilt March 2022 Futures ⁽¹⁾	Short	03/2022	268	76	0.01
Call Options Strike @ GBP 99.100 on United Kingdom Gilt March 2022 Futures ⁽¹⁾	Short	03/2022	215	26	0.00
Euro-Bobl March Futures	Short	03/2022	174	206	0.02
Euro-BTP Italy Government Bond March Futures	Short	03/2022	76	149	0.01
Euro-Bund 10-Year Bond March Futures	Short	03/2022	134	281	0.02
Euro-Buxl 30-Year Bond March Futures	Short	03/2022	213	2,542	0.21
Euro-OAT France Government 10-Year Bond March Futures	Short	03/2022	25	64	0.01
Euro-Schatz March Futures	Short	03/2022	1,806	337	0.03
Japan Government 10-Year Bond March Futures	Short	03/2022	19	73	0.01
Put Options Strike @ GBP 98.700 on United Kingdom Gilt March 2022 Futures ⁽¹⁾	Short	03/2022	215	(22)	0.00
U.S. Treasury 2-Year Note March Futures	Long	03/2022	297	(145)	(0.01)
U.S. Treasury 5-Year Note March Futures	Long	03/2022	1,279	(69)	(0.01)
U.S. Treasury 10-Year Note March Futures	Long	03/2022	192	25	0.00
U.S. Treasury 10-Year Ultra March Futures	Short	03/2022	487	(1,023)	(0.08)
U.S. Treasury 30-Year Bond March Futures	Short	03/2022	22	(24)	0.00

Schedule of Investments Global Low Duration Real Return Fund (Cont.)

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2022	171	\$ (113)	(0.01)
United Kingdom Long Gilt March Futures	Short	03/2022	203	25	0.00
				\$ 2,235	0.19
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ 2,235	0.19

(1) Future style option.

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Ally Financial, Inc.	5.000%	20/06/2022	\$ 100	\$ (10)	0.00
Barclays Bank PLC	1.000	20/12/2022	€ 900	2	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	14	0.00
				\$ 42	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 GBP-SONIO Compounded-OIS	0.750%	21/09/2032	£ 6,500	\$ (22)	0.00
Receive ⁽³⁾	1-Day GBP-SONIO Compounded-OIS	0.750	16/03/2052	2,800	132	0.01
Pay ⁽³⁾	1-Day GBP-SONIO Compounded-OIS	0.900	21/03/2023	102,500	(40)	0.00
Receive ⁽³⁾	1-Day GBP-SONIO Compounded-OIS	1.013	20/03/2024	102,500	147	0.01
Pay ⁽³⁾	1-Day GBP-SONIO Compounded-OIS	1.184	21/03/2023	28,000	6	0.00
Receive ⁽³⁾	1-Day GBP-SONIO Compounded-OIS	1.248	20/03/2024	28,000	20	0.00
Receive ⁽³⁾	3-Month USD-LIBOR	1.840	21/11/2028	\$ 11,700	(87)	(0.01)
Pay ⁽³⁾	3-Month USD-LIBOR	1.888	21/11/2053	2,400	63	0.01
Pay ⁽³⁾	6-Month EUR-EURIBOR	0.526	21/11/2023	€ 23,400	(94)	(0.01)
Receive	CPTFEMU	1.005	15/02/2025	18,100	1,129	0.09
Pay	CPTFEMU	1.355	15/02/2050	1,200	(512)	(0.04)
Pay	CPTFEMU	1.375	15/02/2040	1,600	(346)	(0.03)
Receive	CPTFEMU	1.380	15/03/2031	4,800	418	0.03
Receive	CPTFEMU	1.500	15/07/2031	7,040	155	0.01
Pay	CPTFEMU	1.946	15/03/2048	800	(82)	(0.01)
Receive	CPURNSA	1.794	24/08/2027	\$ 6,700	852	0.07
Receive	CPURNSA	1.798	25/08/2027	3,400	431	0.04
Pay	CPURNSA	1.883	20/11/2029	7,400	(924)	(0.08)
Receive	CPURNSA	1.890	27/08/2027	6,500	779	0.07
Pay	CPURNSA	1.954	03/06/2029	4,700	(537)	(0.04)
Pay	CPURNSA	1.998	25/07/2029	4,300	(462)	(0.04)
Receive	CPURNSA	2.210	05/02/2023	17,550	804	0.07
Receive	CPURNSA	2.220	13/04/2023	7,440	334	0.03
Receive	CPURNSA	2.263	27/04/2023	60	3	0.00
Receive	CPURNSA	2.263	09/05/2023	5,230	228	0.02
Receive	CPURNSA	2.281	10/05/2023	6,064	248	0.02
Receive	CPURNSA	2.311	24/02/2031	6,600	588	0.05
Pay	CPURNSA	2.335	05/02/2028	6,110	(415)	(0.03)
Pay	CPURNSA	2.353	09/05/2028	960	(60)	(0.01)
Pay	CPURNSA	2.364	10/05/2028	7,960	(486)	(0.04)
Pay	CPURNSA	2.379	09/07/2028	1,900	(113)	(0.01)
Receive	CPURNSA	2.419	05/03/2026	400	27	0.00
Receive	CPURNSA	2.690	01/06/2026	1,300	63	0.01
Receive	CPURNSA	2.703	25/05/2026	2,450	118	0.01
Receive	CPURNSA	2.768	13/05/2026	3,500	160	0.01
Receive	CPURNSA	2.813	14/05/2026	1,600	69	0.01
Pay	FRCPXTOB	1.280	15/11/2034	€ 1,700	(238)	(0.02)
Pay	FRCPXTOB	1.410	15/11/2039	2,000	(408)	(0.03)
Pay	UKRPI	3.324	15/08/2025	£ 21,100	(2,235)	(0.19)
Pay	UKRPI	3.330	15/01/2025	400	(30)	0.00
Pay	UKRPI	3.346	15/05/2030	550	(81)	(0.01)
Pay	UKRPI	3.530	15/10/2031	10,760	(1,242)	(0.10)
Pay	UKRPI	3.566	15/03/2036	2,900	(327)	(0.03)
Pay	UKRPI	3.580	15/03/2036	2,600	(411)	(0.03)
Pay	UKRPI	3.750	15/04/2031	1,930	(247)	(0.02)
Pay	UKRPI	3.850	15/09/2024	4,700	(99)	(0.01)
Receive	UKRPI	4.049	15/07/2022	15,300	723	0.06
Receive	UKRPI	4.180	15/09/2022	2,200	76	0.01
Receive	UKRPI	4.220	15/08/2022	1,400	54	0.00
Receive	UKRPI	4.480	15/09/2023	1,300	34	0.00
					\$ (1,837)	(0.15)
Total Centrally Cleared Financial Derivative Instruments				\$ (1,795)	(0.15)	

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (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
BPS	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.195%	02/11/2022	2,200	\$ 2	\$ 316	0.03
	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.197	04/11/2022	2,590	197	371	0.03
	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.000	15/03/2023	1,400	157	284	0.02
BRC	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.197	04/11/2022	1,410	105	202	0.02
DUB	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.237	17/11/2023	8,700	540	411	0.03
JPM	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.000	15/03/2023	1,800	198	366	0.03
MYC	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.190	02/11/2022	2,100	153	304	0.03
							\$ 1,352	\$ 2,254	0.19

WRITTEN OPTIONS

CREDIT DEFAULT SWAPPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.800%	19/01/2022	400	\$ 0	\$ 0	0.00
BRC	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.800	19/01/2022	400	(1)	0	0.00
						\$ (1)	\$ 0	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	\$ 100.152	Maximum of [(Final Index/Initial Index - 1) - 3.000%] or 0	22/06/2035	1,500	\$ (68)	\$ (8)	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
						\$ (76)	\$ (8)	0.00

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BPS	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.000%	02/11/2022	6,600	\$ 0	\$ (373)	(0.03)
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.000	04/11/2022	7,740	(192)	(440)	(0.04)
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.175	15/03/2023	4,200	(154)	(336)	(0.03)
BRC	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.000	04/11/2022	4,160	(102)	(236)	(0.02)
DUB	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.340	17/11/2023	43,000	(542)	(426)	(0.03)
GLM	Call - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.526	17/11/2022	46,800	(73)	(11)	0.00
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.580	21/01/2022	4,300	(40)	(22)	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.880	21/01/2022	4,300	(40)	(25)	0.00
JPM	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.175	15/03/2023	5,400	(194)	(432)	(0.04)
MYC	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.000	02/11/2022	6,400	(155)	(362)	(0.03)
							\$ (1,492)	\$ (2,663)	(0.22)

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	\$ 98.578	06/01/2022	200	\$ (1)	\$ 0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	100.578	06/01/2022	200	(1)	0	0.00
JPM	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	100.078	06/01/2022	100	0	0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	100.734	06/01/2022	100	0	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	98.969	07/02/2022	200	(1)	(1)	0.00

Schedule of Investments Global Low Duration Real Return Fund (Cont.)

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	\$ 100.109	07/02/2022	200	\$ (1)	\$ (1)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	100.141	07/02/2022	200	(1)	(1)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	100.969	07/02/2022	200	(1)	0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	100.352	07/03/2022	100	0	0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	100.484	07/03/2022	100	0	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/01/2052	102.328	06/01/2022	200	(1)	(1)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/01/2052	103.328	06/01/2022	200	0	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/01/2052	104.063	06/01/2022	100	0	0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/03/2052	103.754	07/03/2022	200	0	0	0.00
SAL	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	97.844	06/01/2022	700	(4)	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	98.375	06/01/2022	400	(2)	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	98.789	06/01/2022	600	(2)	0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	99.844	06/01/2022	700	(3)	(1)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	100.055	06/01/2022	400	(2)	0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	100.297	06/01/2022	300	(1)	0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	100.375	06/01/2022	400	(1)	0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	100.766	06/01/2022	600	(1)	0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	100.789	06/01/2022	600	(1)	0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	100.813	06/01/2022	600	(1)	0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	100.125	07/02/2022	2,400	(8)	(7)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	100.156	07/02/2022	500	(2)	(1)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	100.297	07/02/2022	600	(2)	(1)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	100.313	07/02/2022	700	(3)	(2)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	100.328	07/02/2022	700	(2)	(2)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	100.332	07/02/2022	1,200	(4)	(3)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	100.438	07/02/2022	800	(2)	(2)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	100.922	07/02/2022	1,500	(4)	(2)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	100.273	07/03/2022	600	(2)	(1)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	100.355	07/03/2022	500	(1)	(1)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	100.375	07/03/2022	500	(1)	(1)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	100.387	07/03/2022	500	(1)	(1)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/01/2051	101.500	13/01/2022	500	(1)	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/01/2052	100.781	06/01/2022	500	(1)	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/01/2052	100.938	06/01/2022	500	(2)	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/01/2052	101.000	06/01/2022	500	(2)	0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/01/2052	102.938	06/01/2022	500	(1)	0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/01/2052	103.000	06/01/2022	500	(1)	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/02/2052	100.875	07/02/2022	400	(1)	(1)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/03/2052	100.609	07/03/2022	400	(1)	(2)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/03/2052	100.750	07/03/2022	900	(3)	(4)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/03/2052	103.711	07/03/2022	400	0	0	0.00
					\$ (70)	\$ (36)	0.00

(1) Notional Amount represents the number of contracts.

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

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
GST	CMBX.NA.AAA.8 Index	0.500%	17/10/2057	\$ 600	\$ (40)	\$ 44	\$ 4	0.00
SAL	CMBX.NA.AAA.12 Index	0.500	17/08/2061	1,400	(3)	12	9	0.00
UAG	CMBX.NA.AAA.9 Index	0.500	17/09/2058	899	(80)	87	7	0.00
					\$ (123)	\$ 143	\$ 20	0.00

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

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

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
BOA	01/2022	CHF 228	\$ 248	\$ 0	\$ (2)	\$ (2)	0.00
	04/2022	DKK 110,642	17,476	527	0	527	0.04
BPS	04/2022	PEN 3,429	858	5	0	5	0.00
	01/2022	CAD 3,049	2,393	0	(20)	(20)	0.00
	01/2022	€ 428	487	0	0	0	0.00
	01/2022	¥ 41,900	370	6	0	6	0.00
	01/2022	\$ 5,060	€ 4,470	23	0	23	0.00
	01/2022	1,741	£ 1,308	30	0	30	0.00
	01/2022	5,791	NOK 52,465	158	0	158	0.01
	02/2022	119	MXN 2,493	2	0	2	0.00
	04/2022	DKK 140,635	\$ 21,516	69	(97)	(28)	0.00
	10/2022	\$ 911	PEN 3,719	3	0	3	0.00
BRC	01/2022	¥ 3,395,854	\$ 29,930	441	0	441	0.04
	02/2022	3,396,237	29,498	0	0	0	0.00
CBK	04/2022	DKK 118,233	18,382	312	(42)	270	0.02
	04/2022	PEN 18,501	4,609	4	0	4	0.00
DUB	04/2022	\$ 814	DKK 5,335	3	0	3	0.00
	01/2022	1,711	CNH 10,945	8	0	8	0.00
GLM	01/2022	CAD 7,423	\$ 5,795	0	(82)	(82)	(0.01)
	01/2022	\$ 822	€ 724	1	0	1	0.00
HUS	04/2022	DKK 8,855	\$ 1,345	0	(12)	(12)	0.00
	01/2022	CNH 3,643	566	0	(6)	(6)	0.00
	01/2022	£ 872	1,171	0	(11)	(11)	0.00
	01/2022	\$ 5,816	AUD 8,159	116	0	116	0.01
JPM	01/2022	1,034	£ 780	23	0	23	0.00
	04/2022	DKK 11,895	\$ 1,865	43	0	43	0.00
	04/2022	\$ 2,069	DKK 13,245	0	(40)	(40)	0.00
	01/2022	CNH 5,119	\$ 799	0	(5)	(5)	0.00
MYI	01/2022	\$ 45	CNY 285	0	0	0	0.00
	01/2022	1,388	€ 1,226	6	0	6	0.00
	04/2022	DKK 22,825	\$ 3,499	2	0	2	0.00
	01/2022	AUD 12,045	8,695	0	(62)	(62)	(0.01)
RBC	01/2022	€ 2,780	3,152	0	(9)	(9)	0.00
	01/2022	£ 14,481	19,263	0	(350)	(350)	(0.03)
	01/2022	NZD 11,508	7,855	0	(24)	(24)	0.00
	01/2022	\$ 597	£ 443	3	0	3	0.00
SCX	04/2022	DKK 354,934	\$ 56,104	1,731	0	1,731	0.15
	01/2022	\$ 113	€ 100	1	0	1	0.00
TOR	02/2022	SEK 113,003	\$ 12,484	0	0	0	0.00
	01/2022	CNH 2,003	312	0	(3)	(3)	0.00
	01/2022	€ 247,321	278,796	0	(2,457)	(2,457)	(0.20)
	01/2022	£ 93,501	123,808	0	(2,835)	(2,835)	(0.24)
UAG	01/2022	SEK 113,030	12,476	0	(9)	(9)	0.00
	02/2022	€ 240,851	274,052	0	(2)	(2)	0.00
	02/2022	£ 93,503	126,637	0	(1)	(1)	0.00
	01/2022	AUD 2,792	1,999	0	(31)	(31)	0.00
UAG	01/2022	¥ 3,368,546	29,735	482	0	482	0.04
	01/2022	\$ 10,600	£ 7,951	169	0	169	0.02
	01/2022	NZD 8,582	\$ 5,787	0	(88)	(88)	(0.01)
				\$ 4,168	\$ (6,188)	\$ (2,020)	(0.17)

Schedule of Investments Global Low Duration Real Return Fund (Cont.)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2021, 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	01/2022	CHF 47	\$ 51	\$ 0	\$ 0	\$ 0	0.00
	01/2022	\$ 337	CHF 310	4	0	4	(0.01)
BPS	01/2022	CHF 20	\$ 22	0	0	0	0.00
BRC	01/2022	\$ 5	CHF 4	0	0	0	0.00
GLM	01/2022	11,564	10,602	72	0	72	0.01
JPM	01/2022	41	37	0	0	0	0.00
MYI	01/2022	11,564	10,598	68	0	68	0.01
SCX	01/2022	CHF 2	\$ 2	0	0	0	0.00
	01/2022	\$ 358	CHF 331	4	0	4	0.00
UAG	01/2022	11,586	10,692	149	0	149	0.01
				\$ 297	\$ 0	\$ 297	0.02

As at 31 December 2021, 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	01/2022	€ 434	\$ 489	\$ 0	\$ (4)	\$ (4)	0.00
BPS	01/2022	9,190	10,382	0	(69)	(69)	(0.01)
	01/2022	\$ 18,153	€ 16,069	120	0	120	0.01
BRC	01/2022	4,412	3,899	22	0	22	0.00
CBK	01/2022	2,015	1,779	9	0	9	0.00
GLM	01/2022	448	394	0	0	0	0.00
HUS	01/2022	€ 1,613	\$ 1,830	0	(5)	(5)	0.00
	01/2022	\$ 2,066	€ 1,827	13	0	13	0.00
JPM	01/2022	778	687	4	0	4	0.00
RBC	01/2022	237,050	210,286	2,087	0	2,087	0.18
	02/2022	246,952	217,031	0	(2)	(2)	0.00
SCX	01/2022	273,591	242,700	2,408	0	2,408	0.20
	02/2022	284,935	250,413	0	(2)	(2)	0.00
TOR	01/2022	273,591	242,700	2,408	0	2,408	0.20
	02/2022	271,096	238,250	0	(2)	(2)	0.00
				\$ 7,071	\$ (84)	\$ 6,987	0.58

As at 31 December 2021, 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	01/2022	£ 34	\$ 46	\$ 0	\$ (1)	\$ (1)	0.00
	01/2022	\$ 2,070	£ 1,561	44	0	44	0.01
BPS	01/2022	£ 24	\$ 32	0	0	0	0.00
	01/2022	\$ 53,783	£ 40,618	1,232	0	1,232	0.10
	02/2022	49,246	36,361	0	0	0	0.00
BRC	01/2022	38	29	1	0	1	0.00
GLM	01/2022	£ 1,223	\$ 1,624	0	(33)	(33)	0.00
	01/2022	\$ 179	£ 135	4	0	4	0.00
HUS	01/2022	£ 1,311	\$ 1,748	0	(27)	(27)	0.00
	01/2022	\$ 883	£ 666	18	0	18	0.00
JPM	01/2022	2,774	2,078	41	0	41	0.00
MYI	01/2022	50	38	1	0	1	0.00
SCX	01/2022	53,211	40,185	1,217	0	1,217	0.10
	02/2022	59,605	44,009	0	(1)	(1)	0.00
UAG	01/2022	51,190	38,298	682	0	682	0.06
				\$ 3,240	\$ (62)	\$ 3,178	0.27

Total OTC Financial Derivative Instruments

\$ 8,009 0.67

Total Investments

\$ 1,442,575 120.31

Other Current Assets & Liabilities

\$ (243,499) (20.31)

Net Assets

\$ 1,199,076 100.00

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

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

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

(b) Affiliated to the Fund.

(c) Securities with an aggregate fair value of \$251,028 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 2021.

Cash of \$390 has been received as collateral under the terms of the Master Securities Forward Transaction Agreements as at 31 December 2021.

Cash of \$11,071 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2021.

Cash of \$1,380 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2021.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2021 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	\$ 1,420,625	\$ 0	\$ 1,420,625
Investment Funds	12,363	0	0	12,363
Repurchase Agreements	0	1,138	0	1,138
Financial Derivative Instruments ⁽³⁾	3,585	4,864	0	8,449
Totals	\$ 15,948	\$ 1,426,627	\$ 0	\$ 1,442,575

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 1,119,289	\$ 0	\$ 1,119,289
Investment Funds	41,757	0	0	41,757
Repurchase Agreements	0	1,551	0	1,551
Financial Derivative Instruments ⁽³⁾	(205)	5,492	(1)	5,286
Securities Sold Short	0	(1,840)	0	(1,840)
Totals	\$ 41,552	\$ 1,124,492	\$ (1)	\$ 1,166,043

⁽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 2021:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-Buyback Financing Transactions ⁽¹⁾	% of Net Assets
BRC	0.030%	23/12/2021	06/01/2022	\$ (61,660)	\$ (61,661)	(5.15)
	0.060	16/12/2021	06/01/2022	(6,981)	(6,981)	(0.58)
CSN	0.120	27/12/2021	03/01/2022	(182,161)	(182,164)	(15.19)
Total Sale-Buyback Financing Transactions					\$ (250,806)	(20.92)

⁽¹⁾ Payable for sale-buyback transactions includes \$2 of deferred price drop.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2021:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 573	\$ (640)	\$ (67)
BPS	1,279	(1,130)	149
BRC	430	(350)	80
CBK	286	(280)	6
DUB	(7)	0	(7)
GLM	(116)	0	(116)
GST	4	0	4
HUS	124	0	124
JPM	(22)	0	(22)
MYC	(58)	(170)	(228)
MYI	1,358	(1,530)	(172)
RBC	2,086	(1,670)	416
SAL	(23)	0	(23)
SCX	(1,681)	1,380	(301)
TOR	3,026	(2,080)	946
UAG	750	(320)	430

⁽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 2021:

	31-Dec-2021 (%)	31-Dec-2020 (%)
Transferable securities admitted to official stock exchange	106.67	113.29
Transferable securities dealt in on another regulated market	11.25	27.56
Other transferable securities	0.56	1.21
Investment funds	1.03	5.30
Repurchase agreements	0.09	0.20
Financial derivative instruments dealt in on a regulated market	0.19	(0.03)
Centrally cleared financial derivative instruments	(0.15)	0.18
OTC financial derivative instruments	0.67	0.52
Securities sold short	N/A	(0.23)
Sale-buyback financing transactions	(20.92)	(35.51)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2021:

Investments, at fair value	31-Dec-2021 (%)	31-Dec-2020 (%)
Argentina	N/A	0.01
Australia	0.99	1.65
Canada	0.20	0.52
Cayman Islands	0.19	0.03
Denmark	9.55	5.92
France	9.96	13.08
Germany	N/A	0.40
Guernsey, Channel Islands	0.05	0.08
Ireland	1.32	2.75
Italy	9.33	10.92
Japan	5.09	3.50
Luxembourg	0.01	0.01
Multinational	N/A	0.06
Netherlands	0.35	2.34
New Zealand	0.65	0.13
Peru	0.28	0.57
Qatar	N/A	0.23
Slovenia	0.06	0.08
Spain	1.79	3.88
Sweden	1.05	1.03
United Kingdom	11.18	10.68
United States	66.43	82.50
Short-Term Instruments	N/A	1.69
Investment Funds	1.03	5.30
Repurchase Agreements	0.09	0.20
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.19	(0.03)
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	N/A	(0.02)
Interest Rate Swaps	(0.15)	0.19
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	N/A	0.00
Interest Rate Swaptions	0.19	0.13
Options on Securities	N/A	0.00
Written Options		
Credit Default Swaptions on Credit Indices	0.00	(0.01)
Inflation-Capped Options	0.00	0.00
Interest Rate Swaptions	(0.22)	(0.12)
Options on Securities	0.00	0.00
Credit Default Swaps on Credit Indices — Sell Protection	0.00	0.00
Forward Foreign Currency Contracts	(0.17)	(1.20)
Hedged Forward Foreign Currency Contracts	0.87	1.72
Securities Sold Short	N/A	(0.23)
Other Current Assets & Liabilities	(20.31)	(48.00)
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														
AUSTRALIA														
SOVEREIGN ISSUES														
Australia Government International Bond														
0.750% due 21/11/2027	AUD 17,638	\$ 14,123	0.38	1.500% due 01/10/2053	DKK 122,108	\$ 18,113	0.49	Madison Park Euro Funding DAC						
1.250% due 21/02/2022	29,013	21,126	0.57	2.500% due 01/04/2047	10	2	0.00	0.800% due 15/07/2032	€ 7,300	\$ 8,302	0.22			
2.000% due 21/08/2035	4,435	4,301	0.12			340,898	9.21	Man GLG Euro CLO DAC						
3.000% due 20/09/2025	26,743	22,502	0.61	SOVEREIGN ISSUES				0.680% due 15/10/2030	3,600	4,094	0.11			
Total Australia		62,052	1.68	Denmark Government International Bond				0.870% due 15/01/2030	725	825	0.02			
CANADA								Oak Hill European Credit Partners DAC						
SOVEREIGN ISSUES								0.740% due 20/10/2031				1,900	2,153	0.06
Canadian Government Real Return Bond								OCP Euro CLO DAC						
0.500% due 01/12/2050 (a)	CAD 8,524	8,018	0.22					0.880% due 22/09/2034				7,300	8,232	0.22
1.250% due 01/12/2047 (a)	10,829	11,637	0.31					Purple Finance CLO DAC						
1.500% due 01/12/2044 (a)	10,006	10,909	0.29					0.800% due 25/01/2031				1,700	1,935	0.05
3.000% due 01/12/2036 (a)	3,911	4,652	0.13					Segovia European CLO DAC						
4.000% due 01/12/2031 (a)	11,808	13,677	0.37					0.770% due 18/01/2031				1,000	1,138	0.03
Total Canada		48,893	1.32					0.880% due 20/07/2032				6,400	7,282	0.20
CAYMAN ISLANDS								Tikehau CLO BV						
ASSET-BACKED SECURITIES								0.870% due 04/08/2034				3,500	3,979	0.11
Catamaran CLO Ltd.								Toro European CLO DAC						
1.228% due 22/04/2030	\$ 7,362	7,334	0.20					0.810% due 15/02/2034				10,300	11,713	0.32
Greystone Commercial Real Estate Notes Ltd.												131,527	3.55	
1.290% due 15/09/2037	10,500	10,484	0.28					NON-AGENCY MORTGAGE-BACKED SECURITIES						
OCP CLO Ltd.								European Loan Conduit DAC						
0.924% due 15/07/2027	2	2	0.00					1.000% due 17/02/2030				2,497	2,845	0.08
OZLM Ltd.								Total Ireland					134,372	3.63
1.185% due 16/05/2030	6,100	6,100	0.16					ITALY						
Starwood Commercial Mortgage Trust								SOVEREIGN ISSUES						
1.244% due 15/07/2038	5,200	5,202	0.14					Italy Buoni Poliennali Del Tesoro						
Venture CLO Ltd.								0.100% due 15/05/2023 (a)				11,907	13,979	0.38
1.004% due 15/07/2027	620	619	0.02					0.400% due 15/05/2030 (a)				143,245	177,061	4.78
1.146% due 07/09/2030	1,200	1,199	0.03					0.450% due 22/05/2023 (a)				15,885	18,717	0.50
1.232% due 20/01/2029	3,200	3,201	0.09					1.250% due 15/09/2032 (a)				8,256	11,205	0.30
Wind River CLO Ltd.								1.300% due 15/05/2028 (a)				52,022	67,774	1.83
0.994% due 15/10/2027	4	4	0.00					1.400% due 26/05/2025 (a)				61,722	76,275	2.06
		34,145	0.92					2.550% due 15/09/2041 (a)				15,124	26,956	0.73
CORPORATE BONDS & NOTES								Total Italy					391,967	10.58
Avolon Holdings Funding Ltd.								JAPAN						
5.500% due 15/01/2023	58	60	0.01					CORPORATE BONDS & NOTES						
Park Aerospace Holdings Ltd.								Toyota Tsusho Corp.						
5.250% due 15/08/2022	41	42	0.00					3.625% due 13/09/2023				\$ 800	833	0.02
		102	0.01					SOVEREIGN ISSUES						
Total Cayman Islands		34,247	0.93					Japan Government International Bond						
DENMARK								0.005% due 10/03/2031 (a)				¥ 1,797,195	16,223	0.44
CORPORATE BONDS & NOTES								0.100% due 10/03/2025 (a)				347,140	3,089	0.08
Jyske Realkredit A/S								0.100% due 10/03/2026 (a)				3,378,730	30,192	0.82
1.000% due 01/10/2050	DKK 30,305	4,422	0.12					0.100% due 10/03/2028 (a)				5,723,181	51,439	1.39
1.000% due 01/10/2053	141,060	20,102	0.54					0.100% due 10/03/2029 (a)				5,835,666	52,678	1.42
1.500% due 01/10/2050	4,290	646	0.02					Total Japan					153,621	4.15
1.500% due 01/10/2053	15,485	2,306	0.06					Total Japan					154,454	4.17
2.500% due 01/10/2047	4	1	0.00					LUXEMBOURG						
Nordea Kredit Realkreditaktieselskab								CORPORATE BONDS & NOTES						
0.500% due 01/10/2043	30,441	4,373	0.12					SES S.A.						
0.500% due 01/10/2053	103,257	14,188	0.39					3.600% due 04/04/2023				\$ 500	514	0.01
1.000% due 01/10/2050	13,285	1,942	0.05					MULTINATIONAL						
1.500% due 01/10/2053	135,300	20,071	0.54					CORPORATE BONDS & NOTES						
2.500% due 01/10/2047	18	3	0.00					NXP BV						
Nykredit Realkredit A/S								4.625% due 01/06/2023				200	209	0.01
0.500% due 01/10/2053	89,581	12,310	0.33					NETHERLANDS						
1.000% due 01/10/2050	569,858	82,325	2.22					ASSET-BACKED SECURITIES						
1.000% due 01/10/2053	380,633	54,503	1.47					Contego CLO BV						
1.500% due 01/10/2050	0	0	0.00					0.347% due 15/11/2026				€ 599	681	0.02
1.500% due 01/10/2053	213,804	31,756	0.86					Euro-Galaxy CLO DAC						
2.000% due 01/10/2053	49,700	7,623	0.21					0.620% due 24/04/2034				5,600	6,335	0.17
2.500% due 01/10/2047	4	1	0.00					Grosvenor Place CLO BV						
Realkredit Danmark A/S								0.720% due 30/10/2029				1,558	1,772	0.05
1.000% due 01/10/2050	327,900	47,779	1.29									8,788	0.24	
1.000% due 01/10/2053	74,603	10,642	0.29											
1.500% due 01/10/2050	51,739	7,790	0.21											

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
CORPORATE BONDS & NOTES				SOVEREIGN ISSUES				Home Equity Asset Trust			
ING Bank NV				United Kingdom Gilt				0.957% due 25/08/2034	\$ 68	\$ 68	0.00
2.625% due 05/12/2022	\$ 3,200	\$ 3,260	0.09	0.125% due 10/08/2028 (a)	£ 26,918	\$ 45,356	1.22	Home Equity Mortgage Loan Asset-Backed Trust			
Total Netherlands		12,048	0.33	0.125% due 10/08/2031 (a)	16,359	29,837	0.81	0.742% due 25/03/2036	3,949	3,932	0.11
NEW ZEALAND				NEW ZEALAND				HSI Asset Securitization Corp. Trust			
SOVEREIGN ISSUES				SOVEREIGN ISSUES				0.262% due 25/05/2037			
New Zealand Government International Bond				New Zealand Government International Bond				Massachusetts Educational Financing Authority			
2.000% due 20/09/2025	NZD 62,120	45,872	1.24	2.000% due 20/09/2030	48	41	0.00	1.074% due 25/04/2038	59	59	0.00
3.000% due 20/09/2030	48	41	0.00	Total New Zealand		45,913	1.24	Morgan Stanley ABS Capital, Inc. Trust			
Total New Zealand		45,913	1.24	PERU				0.762% due 25/01/2035	1,867	1,861	0.05
PERU				SOVEREIGN ISSUES				New Century Home Equity Loan Trust			
SOVEREIGN ISSUES				SOVEREIGN ISSUES				0.822% due 25/10/2035			
Peru Government International Bond				5.940% due 12/02/2029	PEN 7,900	2,032	0.05	0.867% due 25/02/2035	1,196	1,189	0.03
5.940% due 12/02/2029	PEN 7,900	2,032	0.05	6.150% due 12/08/2032	17,100	4,314	0.12	Nomura Home Equity Loan, Inc. Home Equity Loan Trust			
6.150% due 12/08/2032	17,100	4,314	0.12	Total Peru		6,346	0.17	0.537% due 25/03/2036	1,177	1,171	0.03
Total Peru		6,346	0.17	SLOVENIA				Park Place Securities, Inc. Asset-Backed Pass-Through Certificates			
SLOVENIA				CORPORATE BONDS & NOTES				0.897% due 25/07/2035			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				Saxon Asset Securities Trust			
Nova Ljubljanska Banka d.d.				Nova Ljubljanska Banka d.d.				0.412% due 25/09/2037	1,179	1,164	0.03
3.400% due 05/02/2030	€ 1,100	1,259	0.03	SPAIN				0.812% due 25/05/2035	4,544	4,500	0.12
SPAIN				ASSET-BACKED SECURITIES				SLM Student Loan Trust			
ASSET-BACKED SECURITIES				ASSET-BACKED SECURITIES				1.624% due 25/04/2023			
BBVA Consumer Auto				BBVA Consumer Auto				CORPORATE BONDS & NOTES			
0.270% due 20/07/2031	1,848	2,106	0.06	0.270% due 20/07/2031	1,848	2,106	0.06	Ally Financial, Inc.			
SOVEREIGN ISSUES				SOVEREIGN ISSUES				4.125% due 13/02/2022			
SOVEREIGN ISSUES				SOVEREIGN ISSUES				200			
Spain Government International Bond				UNITED STATES				Charter Communications Operating LLC			
0.150% due 30/11/2023 (a)	17,728	21,336	0.58	ASSET-BACKED SECURITIES				4.464% due 23/07/2022			
0.500% due 31/10/2031	3,000	3,391	0.09	ASSET-BACKED SECURITIES				1,100			
0.700% due 30/11/2033 (a)	15,700	21,833	0.59	Accredited Mortgage Loan Trust				Eversource Energy			
1.000% due 30/11/2030 (a)	2,454	3,403	0.09	0.362% due 25/09/2036				2.900% due 01/10/2024			
1.450% due 31/10/2027	13,400	16,489	0.44	ACE Securities Corp. Home Equity Loan Trust				Ford Motor Credit Co. LLC			
1.450% due 30/04/2029	5,700	7,059	0.19	0.153% due 25/12/2033				3.550% due 07/10/2022			
Total Spain		75,617	2.04	Aegis Asset-Backed Securities Trust				Lehman Brothers Holdings, Inc.			
SWEDEN				AMERQUEST MORTGAGE SECURITIES, INC. ASSET-BACKED PASS-THROUGH CERTIFICATES				0.000% due 05/03/2010 ^			
SOVEREIGN ISSUES				AMERQUEST MORTGAGE SECURITIES, INC. ASSET-BACKED PASS-THROUGH CERTIFICATES				0.000% due 05/04/2011 ^			
SOVEREIGN ISSUES				AMERQUEST MORTGAGE SECURITIES, INC. ASSET-BACKED PASS-THROUGH CERTIFICATES				Nissan Motor Acceptance Co. LLC			
Sweden Government International Bond				1.062% due 25/10/2035				2.600% due 28/09/2022			
0.125% due 01/06/2026	SEK 99,702	12,220	0.33	1.678				2.650% due 13/07/2022			
0.125% due 01/12/2027	14,484	1,832	0.05	1,675				1,900			
0.125% due 01/06/2032	49,485	6,817	0.19	1,675				RELX Capital, Inc.			
1.000% due 01/06/2025	111,246	13,729	0.37	0.000				3.500% due 16/03/2023			
Total Sweden		34,598	0.94	0.000				200			
UNITED KINGDOM				AMRESCO RESIDENTIAL SECURITIES CORP. MORTGAGE LOAN TRUST				Sabine Pass Liquefaction LLC			
CORPORATE BONDS & NOTES				AMRESCO RESIDENTIAL SECURITIES CORP. MORTGAGE LOAN TRUST				5.625% due 15/04/2023			
CORPORATE BONDS & NOTES				AMRESCO RESIDENTIAL SECURITIES CORP. MORTGAGE LOAN TRUST				1,000			
NatWest Group PLC				1.042% due 25/06/2029				1,046			
1.770% due 25/06/2024	\$ 2,200	2,236	0.06	9				0.03			
4.519% due 25/06/2024	1,400	1,465	0.04	Asset-Backed Funding Certificates Trust				7,238			
Total United Kingdom		3,701	0.10	0.242% due 25/10/2036				0.20			
NON-AGENCY MORTGAGE-BACKED SECURITIES				ASSET-BACKED SECURITIES				NON-AGENCY MORTGAGE-BACKED SECURITIES			
NON-AGENCY MORTGAGE-BACKED SECURITIES				ASSET-BACKED SECURITIES				NON-AGENCY MORTGAGE-BACKED SECURITIES			
Canada Square Funding PLC				0.702% due 25/10/2034				Banc of America Funding Trust			
1.150% due 17/10/2051	£ 4,904	6,667	0.18	1,157				3.146% due 20/01/2047			
Finsbury Square PLC				Asset-Backed Securities Corp. Home Equity Loan Trust				1,275			
1.079% due 16/09/2069	2,620	3,558	0.10	1.460% due 15/04/2033				2,253			
Great Hall Mortgages PLC				Bear Stearns Asset-Backed Securities Trust				Bear Stearns ALT-A Trust			
0.366% due 18/03/2039	61	82	0.00	0.302% due 25/12/2036				2.868% due 25/09/2035 ^			
0.386% due 18/06/2038	55	74	0.00	1.067% due 25/05/2035				65			
Hawksmoor Mortgages PLC				Carrington Mortgage Loan Trust				Citigroup Mortgage Loan Trust			
1.100% due 25/05/2053	8,936	12,140	0.33	0.352% due 25/04/2036				3.153% due 25/09/2037 ^			
Precise Mortgage Funding PLC				CIT Mortgage Loan Trust				Citigroup Mortgage Loan Trust, Inc.			
1.249% due 12/12/2055	3,100	4,239	0.11	1.453% due 25/10/2037				1.860% due 25/09/2035			
Towd Point Mortgage Funding PLC				Citigroup Mortgage Loan Trust				5.500% due 25/08/2034			
1.236% due 20/10/2051	4,517	6,166	0.17	0.393% due 25/09/2036				530			
Twin Bridges PLC				Citigroup Mortgage Loan Trust Asset-Backed Pass-Through Certificates				Countrywide Alternative Loan Trust			
1.199% due 12/06/2053	5,942	8,081	0.22	1.047% due 25/10/2034				6.000% due 25/04/2037			
Total United Kingdom		41,007	1.11	Citigroup Mortgage Loan Trust, Inc.				Countrywide Home Loan Mortgage Pass-Through Trust			
UNITED STATES				ASSET-BACKED SECURITIES				2.551% due 20/11/2034			
ASSET-BACKED SECURITIES				ASSET-BACKED SECURITIES				2.566% due 20/04/2035			
ASSET-BACKED SECURITIES				ASSET-BACKED SECURITIES				Credit Suisse Mortgage Capital Certificates			
ASSET-BACKED SECURITIES				ASSET-BACKED SECURITIES				0.592% due 30/11/2037			
ASSET-BACKED SECURITIES				ASSET-BACKED SECURITIES				Downey Savings & Loan Association Mortgage Loan Trust			
ASSET-BACKED SECURITIES				ASSET-BACKED SECURITIES				0.684% due 19/10/2045			
ASSET-BACKED SECURITIES				ASSET-BACKED SECURITIES				GreenPoint Mortgage Funding Trust			
ASSET-BACKED SECURITIES				ASSET-BACKED SECURITIES				0.542% due 25/06/2045			
ASSET-BACKED SECURITIES				ASSET-BACKED SECURITIES				GSR Mortgage Loan Trust			
ASSET-BACKED SECURITIES				ASSET-BACKED SECURITIES				2.851% due 25/09/2035			
ASSET-BACKED SECURITIES				ASSET-BACKED SECURITIES				Impac CMB Trust			
ASSET-BACKED SECURITIES				ASSET-BACKED SECURITIES				0.742% due 25/03/2035			
ASSET-BACKED SECURITIES				ASSET-BACKED SECURITIES				JPMorgan Mortgage Trust			
ASSET-BACKED SECURITIES				ASSET-BACKED SECURITIES				2.511% due 25/07/2035			
ASSET-BACKED SECURITIES				ASSET-BACKED SECURITIES				248			
ASSET-BACKED SECURITIES				ASSET-BACKED SECURITIES				253			
ASSET-BACKED SECURITIES				ASSET-BACKED SECURITIES				0.01			

Schedule of Investments Global Real Return Fund (Cont.)

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
U.S. Treasury 10-Year Ultra March Futures	Short	03/2022	1,021	\$ (1,198)	(0.03)
U.S. Treasury 30-Year Bond March Futures	Long	03/2022	107	180	0.00
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2022	517	(81)	0.00
United Kingdom Long Gilt March Futures	Short	03/2022	950	983	0.03
				\$ 9,103	0.24
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ 9,103	0.24

(1) Future style option.

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Ally Financial, Inc.	5.000%	20/06/2022	\$ 100	\$ (15)	0.00
Barclays Bank PLC	1.000	20/12/2022	€ 2,700	6	0.00
General Electric Co.	1.000	20/12/2023	\$ 800	56	0.00
				\$ 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 ⁽³⁾	1-Day GBP-SONIO Compounded-OIS	0.500%	16/03/2027	£ 49,400	\$ (1,933)	(0.05)
Receive ⁽³⁾	1-Day GBP-SONIO Compounded-OIS	0.750	21/09/2032	27,900	(94)	0.00
Pay ⁽³⁾	1-Day GBP-SONIO Compounded-OIS	0.900	21/03/2023	320,800	(126)	0.00
Receive ⁽³⁾	1-Day GBP-SONIO Compounded-OIS	1.013	20/03/2024	320,800	462	0.01
Pay ⁽³⁾	1-Day GBP-SONIO Compounded-OIS	1.184	21/03/2023	85,900	18	0.00
Receive ⁽³⁾	1-Day GBP-SONIO Compounded-OIS	1.248	20/03/2024	85,900	62	0.00
Receive ⁽³⁾	3-Month USD-LIBOR	1.840	21/11/2028	\$ 36,400	(272)	(0.01)
Pay ⁽³⁾	3-Month USD-LIBOR	1.888	21/11/2053	7,400	194	0.01
Receive ⁽³⁾	6-Month EUR-EURIBOR	0.500	16/03/2024	€ 15,400	66	0.00
Pay ⁽³⁾	6-Month EUR-EURIBOR	0.526	21/11/2023	76,500	(306)	(0.01)
Receive	CPTFEMU	1.500	15/07/2031	16,360	360	0.01
Receive	CPTFEMU	1.710	15/03/2033	5,900	820	0.02
Pay	CPURNSA	1.760	04/11/2029	\$ 23,300	(3,153)	(0.08)
Pay	CPURNSA	1.883	20/11/2029	300	(37)	0.00
Pay	CPURNSA	1.954	03/06/2029	6,200	(708)	(0.02)
Pay	CPURNSA	1.998	25/07/2029	1,800	(193)	(0.01)
Pay	CPURNSA	2.155	04/02/2022	4,200	(196)	(0.01)
Pay	CPURNSA	2.165	19/01/2022	15,600	(686)	(0.02)
Pay	CPURNSA	2.200	05/02/2022	4,900	(227)	(0.01)
Receive	CPURNSA	2.210	05/02/2023	21,840	1,001	0.03
Receive	CPURNSA	2.263	09/05/2023	6,846	298	0.01
Receive	CPURNSA	2.311	24/02/2031	6,500	579	0.02
Receive	CPURNSA	2.314	26/02/2026	14,400	1,048	0.03
Pay	CPURNSA	2.364	10/05/2028	800	(49)	0.00
Pay	CPURNSA	2.370	06/06/2028	12,900	(798)	(0.02)
Pay	CPURNSA	2.379	09/07/2028	700	(41)	0.00
Receive	CPURNSA	2.500	15/07/2022	38,000	3,930	0.11
Receive	CPURNSA	2.573	26/08/2028	2,200	80	0.00
Receive	CPURNSA	2.645	10/09/2028	3,600	101	0.00
Receive	CPURNSA	2.690	01/06/2026	2,300	111	0.00
Receive	CPURNSA	2.703	25/05/2026	8,980	432	0.01
Receive	CPURNSA	2.768	13/05/2026	13,900	637	0.02
Receive	CPURNSA	2.813	14/05/2026	20,100	870	0.02
Pay	UKRPI	3.473	15/02/2022	£ 38,100	(1,913)	(0.05)
Receive	UKRPI	4.140	15/10/2031	35,400	(1,130)	(0.03)
Receive	UKRPI	4.250	15/11/2031	17,860	(694)	(0.02)
					\$ (1,487)	(0.04)
Total Centrally Cleared Financial Derivative Instruments				\$ (1,440)	(0.04)	

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

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

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

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

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

PURCHASED OPTIONS
INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
BPS	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.195%	02/11/2022	7,350	\$ 6	\$ 1,055	0.03
	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.197	04/11/2022	8,440	642	1,210	0.03
	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.000	15/03/2023	4,500	505	914	0.03
BRC	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.197	04/11/2022	4,360	326	625	0.02
DUB	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.237	17/11/2023	27,000	1,676	1,277	0.03
JPM	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.000	15/03/2023	5,900	650	1,198	0.03
MYC	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.190	02/11/2022	7,000	510	1,013	0.03
							\$ 4,315	\$ 7,292	0.20

WRITTEN OPTIONS
CREDIT DEFAULT SWAPPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.800%	19/01/2022	1,500	\$ (2)	\$ 0	0.00
BRC	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.800	19/01/2022	1,400	(2)	0	0.00
						\$ (4)	\$ 0	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	\$ 100.152	Maximum of [(Final Index/Initial Index - 1) - 3.000%] or 0	22/06/2035	7,800	\$ (356)	\$ (39)	0.00
JPM	Cap - OTC CPURNSA	\$ 233.916	Maximum of [(Final Index/Initial Index - 1) - 4.000%] or 0	22/04/2024	37,600	(273)	0	0.00
	Cap - OTC CPURNSA	\$ 234.781	Maximum of [(Final Index/Initial Index - 1) - 4.000%] or 0	16/05/2024	3,100	(22)	0	0.00
						\$ (651)	\$ (39)	0.00

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BPS	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.000%	02/11/2022	22,100	\$ 0	\$ (1,251)	(0.03)
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.000	04/11/2022	25,850	(641)	(1,468)	(0.04)
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.175	15/03/2023	13,500	(495)	(1,080)	(0.03)
BRC	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.000	04/11/2022	12,450	(306)	(707)	(0.02)
DUB	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.340	17/11/2023	133,200	(1,678)	(1,319)	(0.04)
GLM	Call - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.526	17/11/2022	153,100	(238)	(35)	0.00
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.580	21/01/2022	13,400	(124)	(70)	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.880	21/01/2022	13,400	(124)	(76)	0.00
JPM	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.175	15/03/2023	17,700	(638)	(1,417)	(0.04)
MYC	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.000	02/11/2022	21,100	(512)	(1,194)	(0.03)
							\$ (4,756)	\$ (8,617)	(0.23)

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	\$ 98.578	06/01/2022	600	\$ (3)	\$ 0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	100.578	06/01/2022	600	(2)	0	0.00
GSC	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	97.859	06/01/2022	700	(4)	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	97.898	06/01/2022	700	(4)	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	98.172	06/01/2022	900	(4)	0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	99.859	06/01/2022	700	(3)	(1)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	99.898	06/01/2022	700	(3)	(1)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	100.172	06/01/2022	900	(3)	(1)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	100.344	07/02/2022	800	(3)	(2)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	100.297	07/03/2022	500	(1)	(1)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/03/2052	103.758	07/03/2022	200	0	0	0.00

Schedule of Investments Global Real Return Fund (cont.)

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
JPM	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	\$ 100.078	06/01/2022	500	\$ (2)	\$ (1)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	100.734	06/01/2022	500	(1)	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	98.969	07/02/2022	700	(3)	(2)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	100.109	07/02/2022	700	(3)	(2)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	100.141	07/02/2022	700	(3)	(2)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	100.969	07/02/2022	700	(2)	(1)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	100.352	07/03/2022	400	(1)	(1)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	100.484	07/03/2022	300	(1)	(1)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/01/2052	102.328	06/01/2022	700	(2)	(2)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/01/2052	103.328	06/01/2022	700	(1)	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/01/2052	104.063	06/01/2022	600	(1)	(3)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/03/2052	103.754	07/03/2022	500	(1)	0	0.00
SAL	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	97.844	06/01/2022	2,300	(11)	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	98.375	06/01/2022	1,400	(7)	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	98.789	06/01/2022	1,500	(6)	(1)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	99.844	06/01/2022	2,300	(9)	(5)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	100.055	06/01/2022	1,600	(7)	(2)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	100.297	06/01/2022	900	(3)	(1)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	100.375	06/01/2022	1,400	(4)	(1)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	100.766	06/01/2022	1,700	(3)	0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	100.789	06/01/2022	1,500	(4)	0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	100.813	06/01/2022	1,700	(3)	0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	100.125	07/02/2022	4,700	(16)	(13)	(0.01)
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	100.156	07/02/2022	2,100	(8)	(6)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	100.297	07/02/2022	1,700	(6)	(4)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	100.313	07/02/2022	1,900	(8)	(4)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	100.328	07/02/2022	2,000	(5)	(4)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	100.332	07/02/2022	3,500	(11)	(8)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	100.406	07/02/2022	1,800	(6)	(4)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	100.438	07/02/2022	2,200	(6)	(4)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	100.922	07/02/2022	4,400	(11)	(5)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	100.273	07/03/2022	1,600	(4)	(4)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	100.355	07/03/2022	1,500	(4)	(3)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	100.375	07/03/2022	1,500	(3)	(3)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	100.387	07/03/2022	1,600	(4)	(3)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/01/2051	101.500	13/01/2022	1,600	(3)	(1)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/01/2052	100.781	06/01/2022	1,400	(3)	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/01/2052	100.938	06/01/2022	1,300	(4)	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/01/2052	101.000	06/01/2022	1,500	(5)	0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/01/2052	102.938	06/01/2022	1,300	(2)	0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/01/2052	103.000	06/01/2022	1,500	(3)	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/02/2052	100.875	07/02/2022	1,200	(4)	(3)	0.00

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/03/2052	\$ 100.609	07/03/2022	1,100	\$ (3)	\$ (4)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/03/2052	100.750	07/03/2022	2,600	(8)	(10)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/03/2052	103.711	07/03/2022	1,000	(1)	(1)	0.00
					\$ (236)	\$ (115)	(0.01)

⁽¹⁾ Notional Amount represents the number of contracts.

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

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
GST	CMBX.NA.AAA.8 Index	0.500%	17/10/2057	\$ 12,200	\$ (713)	\$ 798	\$ 85	0.00
SAL	CMBX.NA.AAA.12 Index	0.500	17/08/2061	2,500	(5)	20	15	0.00
					\$ (718)	\$ 818	\$ 100	0.00

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

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

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets	
BOA	01/2022	CHF 1,559	\$ 1,699	\$ 0	\$ (12)	\$ (12)	0.00	
	02/2022	\$ 110	ILS 341	0	0	0	0.00	
	04/2022	DKK 352,661	\$ 55,704	1,678	0	1,678	0.05	
	01/2022	€ 20,983	23,723	0	(138)	(138)	0.00	
BPS	01/2022	£ 3	4	0	0	0	0.00	
	01/2022	¥ 5,024,275	44,285	655	0	655	0.02	
	01/2022	PEN 815	204	0	0	0	0.00	
	01/2022	SEK 162,097	17,891	0	(12)	(12)	0.00	
	01/2022	SGD 2	2	0	0	0	0.00	
	01/2022	\$ 19,532	€ 17,256	92	0	92	0.00	
	01/2022	1,202	£ 907	26	0	26	0.00	
	01/2022	4	IDR 56,989	0	0	0	0.00	
	01/2022	18,316	NOK 165,935	501	0	501	0.01	
	02/2022	¥ 4,814,618	\$ 41,818	0	(1)	(1)	0.00	
	04/2022	DKK 294,030	44,786	0	(257)	(257)	(0.01)	
	BRC	01/2022	\$ 4,079	£ 3,075	86	0	86	0.00
	CBK	01/2022	PEN 7,260	\$ 1,824	6	0	6	0.00
01/2022		\$ 1,979	PEN 8,075	43	0	43	0.00	
02/2022		PEN 1,180	\$ 290	0	(6)	(6)	0.00	
03/2022		19,272	4,649	0	(160)	(160)	0.00	
DUB	03/2022	\$ 17	RUB 1,290	0	0	0	0.00	
	04/2022	DKK 456,161	\$ 70,806	1,075	(150)	925	0.02	
	04/2022	\$ 10,418	DKK 67,600	14	(76)	(62)	0.00	
	04/2022	251	MXN 5,448	10	0	10	0.00	
	12/2022	PEN 8,075	\$ 1,925	0	(47)	(47)	0.00	
	01/2022	\$ 5,476	CNH 35,025	27	0	27	0.00	
	01/2022	22,589	£ 17,000	437	0	437	0.01	
	02/2022	4	RUB 282	0	0	0	0.00	
	GLM	01/2022	CAD 23,475	\$ 18,326	0	(258)	(258)	(0.01)
		01/2022	CNH 25	4	0	0	0	0.00
01/2022		£ 12,471	16,528	0	(363)	(363)	(0.01)	
HUS	01/2022	\$ 1,134	£ 841	5	0	5	0.00	
	01/2022	15	RUB 1,109	0	0	0	0.00	
	04/2022	DKK 32,060	\$ 4,870	0	(42)	(42)	0.00	
	01/2022	CAD 3,265	2,553	0	(32)	(32)	0.00	
	01/2022	CNH 11,658	1,812	0	(19)	(19)	0.00	
	01/2022	£ 63,144	84,141	0	(1,385)	(1,385)	(0.04)	
	01/2022	\$ 18,455	AUD 25,889	367	0	367	0.01	
	01/2022	21,320	CAD 27,241	246	0	246	0.01	
	01/2022	2,526	£ 1,897	44	0	44	0.00	
	01/2022	17	IDR 244,949	0	0	0	0.00	
JPM	03/2022	13	SGD 18	0	0	0	0.00	
	04/2022	DKK 77,860	\$ 12,151	224	0	224	0.01	
	04/2022	\$ 6,515	DKK 41,705	0	(126)	(126)	0.00	
	01/2022	AUD 1,186	\$ 854	0	(9)	(9)	0.00	
	01/2022	CAD 14,997	11,751	0	(121)	(121)	0.00	
	01/2022	CNH 16,382	2,557	0	(17)	(17)	0.00	
	01/2022	NZD 67,677	46,136	0	(199)	(199)	(0.01)	
	01/2022	\$ 110	CNY 707	1	0	1	0.00	
	01/2022	3,001	€ 2,651	14	0	14	0.00	

Schedule of Investments Global Real Return Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
MYI	04/2022	DKK 167,615	\$ 25,678	\$ 14	\$ (14)	\$ 0	0.00
	01/2022	AUD 69,535	50,197	0	(359)	(359)	(0.01)
	01/2022	€ 3,477	3,945	0	(8)	(8)	0.00
	01/2022	£ 6,368	8,471	0	(154)	(154)	0.00
	01/2022	SGD 6	4	0	0	0	0.00
RBC	01/2022	\$ 3,083	£ 2,286	13	0	13	0.00
	04/2022	DKK 1,053,223	\$ 166,233	4,887	0	4,887	0.13
	01/2022	SEK 144,442	15,943	0	(11)	(11)	0.00
	02/2022	209,439	23,138	0	0	0	0.00
	01/2022	AUD 3,740	2,666	0	(53)	(53)	0.00
SCX	01/2022	CNH 6,410	997	0	(10)	(10)	0.00
	01/2022	\$ 82	CNY 527	0	0	0	0.00
	02/2022	SEK 97,027	\$ 10,719	0	0	0	0.00
	01/2022	AUD 8,262	5,914	0	(93)	(93)	0.00
	01/2022	CAD 53,040	41,367	0	(623)	(623)	(0.02)
TOR	01/2022	€ 923,116	1,040,595	0	(9,172)	(9,172)	(0.25)
	01/2022	£ 11,271	15,040	0	(226)	(226)	(0.01)
	01/2022	\$ 41,655	CAD 52,617	0	0	0	0.00
	02/2022	CAD 52,619	\$ 41,655	0	0	0	0.00
	02/2022	€ 923,709	1,051,042	0	(6)	(6)	0.00
UAG	01/2022	AUD 2,930	2,095	0	(35)	(35)	0.00
	01/2022	CAD 16,511	12,934	0	(137)	(137)	0.00
	01/2022	£ 803,598	1,074,115	0	(14,316)	(14,316)	(0.39)
	01/2022	¥ 12,542,467	109,173	254	0	254	0.01
	01/2022	NZD 27,139	18,301	0	(280)	(280)	(0.01)
01/2022	\$ 1,267	CHF 1,170	16	0	16	0.00	
01/2022	5	RUB 365	0	0	0	0.00	
				\$ 10,735	\$ (28,927)	\$ (18,192)	(0.49)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2021, 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	01/2022	CHF 114	\$ 124	\$ 0	\$ (1)	\$ (1)	0.00
	01/2022	\$ 2,810	CHF 2,582	24	0	24	0.00
BPS	01/2022	274	252	3	0	3	0.00
BRC	01/2022	CHF 267	\$ 289	0	(4)	(4)	0.00
GLM	01/2022	30	33	0	0	0	0.00
	01/2022	\$ 36,549	CHF 33,507	228	0	228	0.01
HUS	01/2022	CHF 242	\$ 264	0	(2)	(2)	0.00
JPM	01/2022	\$ 42	CHF 39	0	0	0	0.00
MYI	01/2022	CHF 73	\$ 79	0	(1)	(1)	0.00
	01/2022	\$ 39,012	CHF 35,752	230	0	230	0.01
SCX	01/2022	CHF 92	\$ 100	0	(1)	(1)	0.00
	01/2022	\$ 938	CHF 866	13	0	13	0.00
UAG	01/2022	CHF 268	\$ 293	0	(2)	(2)	0.00
	01/2022	\$ 38,955	CHF 35,949	503	0	503	0.01
				\$ 1,001	\$ (11)	\$ 990	0.03

As at 31 December 2021, 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
BPS	01/2022	\$ 618	AUD 864	\$ 10	\$ 0	\$ 10	0.00
	01/2022	96	CAD 121	0	0	0	0.00
BRC	01/2022	20,041	£ 15,135	459	0	459	0.01
	01/2022	376	SEK 3,408	0	0	0	0.00
	02/2022	376	3,407	0	0	0	0.00
HUS	01/2022	531	£ 398	9	0	9	0.00
MYI	01/2022	310	NZD 454	1	0	1	0.00
SCX	01/2022	161	DKK 1,055	0	0	0	0.00
	01/2022	12,062	€ 10,700	106	0	106	0.01
	01/2022	1,756	¥ 199,201	0	(26)	(26)	0.00
	02/2022	12,175	€ 10,700	0	0	0	0.00
	02/2022	20,499	£ 15,135	0	0	0	0.00
TOR	02/2022	1,730	¥ 199,218	0	0	0	0.00
	01/2022	CAD 1,336	\$ 1,058	0	0	0	0.00
	01/2022	\$ 1,051	CAD 1,347	16	0	16	0.00
	02/2022	1,058	1,336	0	0	0	0.00
				\$ 601	\$ (26)	\$ 575	0.02

As at 31 December 2021, 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	01/2022	\$ 1,968	€ 1,746	\$ 17	\$ 0	\$ 17	0.00
BPS	01/2022	€ 13,338	\$ 15,087	0	(81)	(81)	0.00
	01/2022	\$ 31,005	€ 27,429	187	0	187	0.01
BRC	01/2022	2,675	2,364	14	0	14	0.00
CBK	01/2022	44,418	39,170	126	0	126	0.00
GLM	01/2022	6,330	5,566	4	(4)	0	0.00
HUS	01/2022	10,021	8,854	48	0	48	0.00
JPM	01/2022	1,034	914	5	0	5	0.00
RBC	01/2022	485,810	430,959	4,276	0	4,276	0.12
	02/2022	568,097	499,267	0	(4)	(4)	0.00
SCX	01/2022	609,638	540,806	5,366	0	5,366	0.14
	02/2022	626,677	550,748	0	(4)	(4)	0.00
TOR	01/2022	609,638	540,806	5,366	0	5,366	0.14
	02/2022	596,238	523,998	0	(4)	(4)	0.00
				\$ 15,409	\$ (97)	\$ 15,312	0.41

As at 31 December 2021, 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	01/2022	£ 8,444	\$ 11,287	\$ 0	\$ (150)	\$ (150)	0.00
	01/2022	\$ 4,598	£ 3,482	119	0	119	0.00
BPS	01/2022	£ 159	\$ 211	0	(5)	(5)	0.00
	01/2022	\$ 150,782	£ 113,870	3,450	0	3,450	0.09
	02/2022	139,980	103,354	0	(1)	(1)	0.00
BRC	01/2022	£ 250	\$ 332	0	(7)	(7)	0.00
GLM	01/2022	590	781	0	(18)	(18)	0.00
	01/2022	\$ 1,354	£ 1,021	28	0	28	0.00
HUS	01/2022	£ 184	\$ 245	0	(4)	(4)	0.00
	01/2022	\$ 8,699	£ 6,528	142	0	142	0.00
JPM	01/2022	16,396	12,284	242	0	242	0.01
MYI	01/2022	£ 2,523	\$ 3,373	0	(44)	(44)	0.00
RBC	01/2022	1,785	2,407	0	(11)	(11)	0.00
SCX	01/2022	\$ 150,633	£ 113,758	3,446	0	3,446	0.09
	02/2022	165,744	122,376	0	(1)	(1)	0.00
UAG	01/2022	138,971	103,971	1,852	0	1,852	0.05
				\$ 9,279	\$ (241)	\$ 9,038	0.24

As at 31 December 2021, 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
BOA	01/2022	\$ 68,414	SGD 93,624	\$ 1,032	\$ 0	\$ 1,032	0.03
BPS	01/2022	73,845	101,200	1,220	0	1,220	0.04
GLM	01/2022	4,556	6,212	51	0	51	0.00
HUS	01/2022	79,345	108,612	1,217	0	1,217	0.03
SCX	01/2022	SGD 200	\$ 148	0	(1)	(1)	0.00
UAG	01/2022	379	278	0	(4)	(4)	0.00
				\$ 3,520	\$ (5)	\$ 3,515	0.10

Total OTC Financial Derivative Instruments

\$ 9,859 0.27

SECURITIES SOLD SHORT

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Uniform Mortgage-Backed Security, TBA 3.000% due 01/01/2052 (c)	\$ 300	\$ (311)	(0.01)
Total Securities Sold Short		\$ (311)	(0.01)
Total Investments		\$ 4,834,698	130.55
Other Current Assets & Liabilities		\$ (1,131,319)	(30.55)
Net Assets		\$ 3,703,379	100.00

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

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

^ Security is in default.

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

Schedule of Investments Global Real Return Fund (Cont.)

(b) Affiliated to the Fund.

(c) Security sold short as at 31 December 2021 is covered by long portfolio investments in transferable securities and money market instruments.

(d) Securities with an aggregate fair value of \$778,051 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2021.

(e) Securities with an aggregate fair value of \$336,989 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 2021.

Securities with an aggregate fair value of \$5,677 and cash of \$678 have been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2021.

Cash of \$860 has been received as collateral under the terms of the Master Securities Forward Transaction Agreements as at 31 December 2021.

Cash of \$23,175 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2021.

Cash of \$12,320 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2021.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2021 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 4,811,615	\$ 0	\$ 4,811,615
Investment Funds	192	0	0	192
Repurchase Agreements	0	5,680	0	5,680
Financial Derivative Instruments ⁽³⁾	9,953	7,569	0	17,522
Securities Sold Short	0	(311)	0	(311)
Totals	\$ 10,145	\$ 4,824,553	\$ 0	\$ 4,834,698

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 3,634,557	\$ 0	\$ 3,634,557
Investment Funds	43,486	0	0	43,486
Repurchase Agreements	0	906	0	906
Financial Derivative Instruments ⁽³⁾	(133)	(3,620)	(3)	(3,756)
Totals	\$ 43,353	\$ 3,631,843	\$ (3)	\$ 3,675,193

(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 2021:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
GRE	0.120%	07/12/2021	07/01/2022	\$ (136,469)	\$ (136,481)	(3.68)
	0.120	09/12/2021	05/01/2022	(15,040)	(15,041)	(0.41)
	0.120	14/12/2021	04/01/2022	(50,155)	(50,158)	(1.35)
	0.150	20/12/2021	03/01/2022	(15,469)	(15,469)	(0.42)
MYI	(0.720)	22/11/2021	14/02/2022	€ (18,188)	(20,667)	(0.56)
NOM	0.120	15/12/2021	13/01/2022	\$ (436,966)	(436,990)	(11.80)
	0.120	20/12/2021	13/01/2022	(97,891)	(97,895)	(2.64)
Total Reverse Repurchase Agreements					\$ (772,701)	(20.86)

Sale-Buyback Financing Transactions Outstanding as at 31 December 2021:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-Buyback Financing Transactions ⁽¹⁾	% of Net Assets
BRC	0.030%	16/12/2021	06/01/2022	\$ (6,106)	\$ (6,106)	(0.17)
	0.030	23/12/2021	06/01/2022	(39,428)	(39,428)	(1.06)
MSC	0.120	29/12/2021	05/01/2022	(290,312)	(290,315)	(7.84)
Total Sale-Buyback Financing Transactions					\$ (335,849)	(9.07)

(1) Payable for sale-buyback transactions includes \$4 of deferred price drop.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2021:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 2,707	\$ (2,720)	\$ (13)
BPS	5,488	(4,780)	708
BRC	7	60	67
CBK	835	(1,050)	(215)
DUB	422	(280)	142
GLM	(589)	0	(589)
GSC	(6)	0	(6)
GST	85	0	85
HUS	729	(460)	269
JPM	(318)	0	(318)
MYC	(181)	(47)	(228)
MYI	4,565	(5,170)	(605)
RBC	4,250	(3,360)	890
SAL	(79)	280	201
SCX	8,835	(6,060)	2,775
TOR	(4,742)	2,910	(1,832)
UAG	(12,149)	8,810	(3,339)

⁽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 2021:

	31-Dec-2021 (%)	31-Dec-2020 (%)
Transferable securities admitted to official stock exchange	118.77	109.80
Transferable securities dealt in on another regulated market	10.95	30.65
Other transferable securities	0.21	0.53
Investment funds	0.01	1.69
Repurchase agreements	0.15	0.04
Financial derivative instruments dealt in on a regulated market	0.24	(0.01)
Centrally cleared financial derivative instruments	(0.04)	0.01
OTC financial derivative instruments	0.27	(0.15)
Securities sold short	(0.01)	0.00
Reverse repurchase agreements	(20.86)	(29.84)
Sale-buyback financing transactions	(9.07)	(0.07)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2021:

Investments, at fair value	31-Dec-2021 (%)	31-Dec-2020 (%)
Argentina	N/A	0.00
Australia	1.68	2.43
Brazil	N/A	0.01
Canada	1.32	2.21
Cayman Islands	0.93	1.21
Denmark	9.64	5.43
France	12.23	15.15
Germany	0.00	0.48
Guernsey, Channel Islands	0.07	0.10
Ireland	3.63	1.69
Italy	10.58	7.03
Japan	4.17	3.25
Luxembourg	0.01	0.02
Multinational	0.01	N/A
Netherlands	0.33	1.06
New Zealand	1.24	1.09
Peru	0.17	0.33
Qatar	N/A	0.09
Slovenia	0.03	0.05
Spain	2.04	3.49
Sweden	0.94	0.27
United Kingdom	30.24	30.85
United States	50.67	64.73
Short-Term Instruments	N/A	0.01
Investment Funds	0.01	1.69
Repurchase Agreements	0.15	0.04
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.24	(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	N/A	(0.01)
Interest Rate Swaps	(0.04)	0.02
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	N/A	0.00
Interest Rate Swaptions	0.20	0.13
Options on Securities	N/A	0.00

Investments, at fair value	31-Dec-2021 (%)	31-Dec-2020 (%)
Written Options		
Credit Default Swaptions on Credit Indices	0.00	(0.01)
Inflation-Capped Options	0.00	0.00
Interest Rate Swaptions	(0.23)	(0.12)
Options on Securities	(0.01)	0.00
Credit Default Swaps on Credit Indices — Sell Protection	0.00	0.01
Forward Foreign Currency Contracts	(0.49)	(1.63)
Hedged Forward Foreign Currency Contracts	0.80	1.47
Securities Sold Short	(0.01)	N/A
Other Current Assets & Liabilities	(30.55)	(42.56)
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											
LOAN PARTICIPATIONS AND ASSIGNMENTS											
AAdvantage Loyalty IP Ltd. 5.500% due 20/04/2028	\$ 65,500	\$ 67,997	0.09	INEOS Finance PLC 2.500% due 01/04/2024	€ 90,137	\$ 102,063	0.14	Westmoreland Coal Co. (15.000% PIK) TBD% - 15.000% due 15/03/2029 (d)	\$ 4,490	\$ 1,347	0.00
Air Canada 4.250% due 11/08/2028	22,700	22,719	0.03	Intelsat Jackson Holdings S.A. TBD% due 01/12/2028	\$ 30,262	30,239	0.04	Windstream Services LLC 7.250% due 21/09/2027	10,080	10,130	0.01
Altice France S.A. 3.811% due 31/01/2026	615	611	0.00	3.600% - 5.750% due 13/10/2022 μ	123,669	124,133	0.17	Wyndham Hotels & Resorts, Inc. 1.854% due 30/05/2025	8,127	8,056	0.01
Aramark Services, Inc. 1.851% due 11/03/2025	6,716	6,646	0.01	8.000% due 27/11/2023	132,233	132,398	0.18	Zayo Group Holdings, Inc. 3.104% due 09/03/2027	46,404	45,834	0.06
Avantor Funding, Inc. 2.500% due 21/11/2024	719	719	0.00	8.750% due 02/01/2024	2,700	2,702	0.00	3.250% due 09/03/2027	€ 4,211	4,751	0.01
Avolon TLB Borrower (U.S.) LLC 2.250% due 12/02/2027	10,071	10,002	0.01	IRB Holding Corp. 3.750% due 05/02/2025	1,781	1,780	0.00			2,766,813	3.76
2.500% due 15/01/2025	21,326	21,359	0.03	Lealand Finance Company BV 3.104% due 28/06/2024	2,771	1,649	0.00	CORPORATE BONDS & NOTES			
2.750% due 01/12/2027	10,697	10,725	0.02	Lealand Finance Company BV (1.104% Cash or 3.000% PIK)				BANKING & FINANCE			
Axalta Coating Systems U.S. Holdings, Inc. 1.974% due 01/06/2024	2,358	2,359	0.00	1.104% - 3.000% due 28/06/2024 (d)	6,327	2,826	0.00	AGFC Capital Trust 1.874% due 15/01/2067	\$ 23,000	13,305	0.02
Bausch Health Cos., Inc. 2.854% due 27/11/2025	6,931	6,896	0.01	Marriott Ownership Resorts, Inc. 1.854% due 29/08/2025	5,054	4,982	0.01	AIB Group PLC 2.875% due 30/05/2031	€ 24,600	29,542	0.04
3.104% due 02/06/2025	5,209	5,192	0.01	MH Sub LLC 3.604% due 13/09/2024	26,406	26,298	0.04	6.250% due 23/06/2025 (i)(k)	25,000	31,540	0.04
BWAY Holding Co. 3.352% due 03/04/2024	3,285	3,247	0.00	Nielsen Finance LLC 2.102% due 04/10/2023	2,628	2,629	0.00	Ally Financial, Inc. 8.000% due 01/11/2031	\$ 25,106	35,464	0.05
Caesars Resort Collection LLC 2.851% due 23/12/2024	142,574	142,021	0.19	Ortho-Clinical Diagnostics S.A. 3.081% due 30/06/2025	2,951	2,953	0.00	Alpha Bank Romania S.A. 0.967% due 16/05/2024	€ 20,000	22,971	0.03
3.604% due 21/07/2025	62,822	62,925	0.09	Petco Health & Wellness Co., Inc. 4.000% due 03/03/2028	33,193	33,204	0.05	Alpha Bank S.A. 2.500% due 05/02/2023	19,213	22,420	0.03
Camelot U.S. Acquisition Co. 3.104% due 30/10/2026	1,960	1,949	0.00	PetSmart, Inc. 4.500% due 11/02/2028	38,903	39,032	0.05	Ambac Assurance Corp. 5.100% (i)	\$ 0	0	0.00
Carnival Corp. 3.750% due 30/06/2025	€ 55,814	63,284	0.09	PUG LLC 3.604% due 12/02/2027	4,322	4,235	0.01	American Assets Trust LP 3.375% due 01/02/2031	25,800	26,373	0.04
3.750% due 30/06/2025	\$ 130,772	129,546	0.18	RegionalCare Hospital Partners Holdings, Inc. 3.852% due 16/11/2025	5,539	5,541	0.01	Army Hawaii Family Housing Trust Certificates 0.510% due 15/06/2050	104,300	77,058	0.11
4.000% due 18/10/2028	52,938	52,475	0.07	SBA Senior Finance LLC 1.852% due 11/04/2025	3,088	3,059	0.00	Aroundtown S.A. 5.375% due 21/03/2029	1,000	1,151	0.00
Cengage Learning, Inc. 5.750% due 29/06/2026	45,948	46,128	0.06	Scientific Games International, Inc. 2.854% due 14/08/2024	22,337	22,285	0.03	Asian Development Bank 4.700% due 12/03/2024 MXN	99,000	4,555	0.01
CenturyLink, Inc. 2.354% due 15/03/2027	24,156	23,898	0.03	Sequa Mezzanine Holdings LLC 7.750% due 28/11/2023	39,090	39,407	0.05	Avolon Holdings Funding Ltd. 2.528% due 18/11/2027	\$ 183,112	178,001	0.24
Charter Communications Operating LLC 1.850% due 01/02/2027	65,413	64,870	0.09	10.000% due 23/07/2025	68,784	71,704	0.10	3.625% due 01/05/2022	8,620	8,676	0.01
Clear Channel Outdoor Holdings, Inc. 3.629% due 21/08/2026	29,926	29,550	0.04	11.750% due 28/04/2024	11,853	11,849	0.02	3.950% due 01/07/2024	6,940	7,276	0.01
CommScope, Inc. 3.352% due 06/04/2026	15,981	15,806	0.02	Serta Simmons Bedding LLC 4.500% due 08/11/2023	1,429	907	0.00	5.250% due 15/05/2024	11,906	12,780	0.02
Delos Finance SARL 1.974% due 06/10/2023	8,226	8,236	0.01	Sierra Hamilton LLC 15.000% due 12/09/2023	0	0	0.00	Banca Monte dei Paschi di Siena SpA 1.875% due 09/01/2026	€ 8,600	9,542	0.01
DirectTV Financing LLC 5.750% due 02/08/2027	40,273	40,371	0.06	Sigma Bidco BV 3.500% due 02/07/2025	€ 28,800	31,854	0.04	2.625% due 28/04/2025	3,900	4,449	0.01
Elanco Animal Health, Inc. 1.849% due 01/08/2027	166	164	0.00	SkyMiles IP Ltd. 4.750% due 20/10/2027	\$ 61,145	64,806	0.09	3.625% due 24/09/2024	4,800	5,572	0.01
Emerald TopCo, Inc. 3.629% due 24/07/2026	3,623	3,610	0.01	Sotera Health Holdings LLC 3.250% due 11/12/2026	17,409	17,369	0.02	Banco Bilbao Vizcaya Argentaria S.A. 5.875% due 24/09/2023 (i)(k)	5,800	7,016	0.01
Envision Healthcare Corp. 3.854% due 10/10/2025	156,674	126,553	0.17	SS&C European Holdings SARL 1.854% due 16/04/2025	8,924	8,833	0.01	Banco Bradesco S.A. 2.850% due 27/01/2023	\$ 25,232	25,524	0.04
Forest City Enterprises LP 3.601% due 08/12/2025	6,775	6,695	0.01	SS&C Technologies, Inc. 1.854% due 16/04/2025	16,781	16,610	0.02	3.200% due 27/01/2025	600	609	0.00
Golden Nugget, Inc. 3.250% due 04/10/2023	8,381	8,341	0.01	Starfruit Finco BV 3.102% due 01/10/2025	5,874	5,856	0.01	Banco BTG Pactual S.A. 4.500% due 10/01/2025	22,000	22,219	0.03
Grifols Worldwide Operations USA, Inc. 2.104% due 15/11/2027	4,589	4,528	0.01	Sunshine Luxembourg SARL 4.500% due 01/10/2026	30,855	30,922	0.04	Banco de Credito del Peru 4.650% due 17/09/2024 PEN	95,500	23,428	0.03
GVC Holdings PLC 2.250% due 29/03/2024	€ 5,200	5,847	0.01	Syniverse Holdings, Inc. 6.000% due 09/03/2023	13,998	13,920	0.02	Banco Espirito Santo S.A. 2.625% due 08/05/2017 ^	€ 16,200	3,224	0.00
Hertz Corp. 3.750% due 30/06/2028	\$ 7,703	7,721	0.01	Trans Union LLC 2.750% due 01/12/2028	18,900	18,878	0.03	4.750% due 15/01/2018 ^	8,100	1,612	0.00
Hilton Worldwide Finance LLC 1.852% due 22/06/2026	64,007	63,562	0.09	TransDigm, Inc. 2.354% due 22/08/2024	23,831	23,598	0.03	Banco Santander S.A. 4.125% due 12/11/2027 (i)(k)	73,400	84,387	0.12
Icon Luxembourg SARL 2.750% due 03/07/2028	17,931	17,957	0.03	2.354% due 30/05/2025	27,238	26,880	0.04	4.750% due 19/03/2025 (i)(k)	27,400	32,306	0.04
iHeartCommunications, Inc. 3.104% due 01/05/2026	267,190	265,782	0.36	2.354% due 09/12/2025	44,817	44,269	0.06	6.750% due 25/04/2022 (i)(k)	7,200	8,382	0.01
3.750% due 01/05/2026	39,855	39,938	0.05	U.S. Renal Care, Inc. 5.104% due 26/06/2026	183	179	0.00	Bank of Ireland Group PLC 6.000% due 01/09/2025 (i)(k)	2,900	3,605	0.01
II-VI, Inc. 2.951% - 3.250% due 01/12/2028	30,941	30,948	0.04	Uber Technologies, Inc. 3.604% due 04/04/2025	35,844	35,897	0.05	7.500% due 19/05/2025 (i)(k)	150,039	196,964	0.27
IMS Health, Inc. TBD% due 07/03/2024	€ 5,000	5,650	0.01	3.604% due 25/02/2027	24,021	24,059	0.03	Bank of Nova Scotia 4.900% due 04/06/2025 (i)(k)	\$ 9,271	9,958	0.01
				United Airlines, Inc. 4.500% due 21/04/2028	43,714	43,957	0.06				
				Univision Communications, Inc. 3.750% due 15/03/2024	196,019	196,106	0.27				

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
Barclays Bank PLC				CPI Property Group S.A.				1.744% due 19/07/2024	€ 27,789	\$ 32,164	0.04
7.625% due 21/11/2022 (k)	\$ 28,767	\$ 30,356	0.04	2.750% due 12/05/2026	€ 28,400	\$ 34,729	0.05	2.330% due 25/11/2025	11,500	13,638	0.02
Barclays PLC				2.750% due 22/01/2028	£ 15,950	21,629	0.03	2.386% due 17/02/2026	13,100	15,618	0.02
4.375% due				4.750% due 08/03/2023	\$ 16,700	17,380	0.02	2.700% due 10/08/2026	\$ 47,400	47,874	0.07
15/03/2028 (i)(k)	21,800	21,408	0.03	Credit Agricole S.A.				2.748% due 14/06/2024	£ 55,500	75,774	0.10
4.972% due 16/05/2029	96,015	109,604	0.15	7.875% due				2.979% due 03/08/2022	\$ 23,881	24,033	0.03
5.088% due 20/06/2030	2,900	3,293	0.00	23/01/2024 (i)(k)	550	604	0.00	3.021% due 06/03/2024	€ 1,400	1,664	0.00
5.875% due				Credit Suisse AG				3.087% due 09/01/2023	\$ 78,900	80,338	0.11
15/09/2024 (i)(k)	£ 44,658	63,746	0.09	6.500% due				3.096% due 04/05/2023	20,935	21,355	0.03
6.125% due				08/08/2023 (k)	59,125	63,775	0.09	3.219% due 09/01/2022	13,361	13,378	0.02
15/12/2025 (i)(k)	\$ 44,800	48,534	0.07	Credit Suisse Group AG				3.250% due 15/09/2025	€ 7,641	9,337	0.01
6.375% due				3.091% due 14/05/2032	54,600	55,616	0.08	3.264% due 07/01/2022	\$ 3,408	3,408	0.01
15/12/2025 (i)(k)	£ 25,880	38,034	0.05	3.869% due 12/01/2029	300	321	0.00	3.339% due 28/03/2022	29,300	29,388	0.04
7.125% due				4.194% due 01/04/2031	3,900	4,306	0.01	3.350% due 01/11/2022	59,581	60,404	0.08
15/06/2025 (i)(k)	87,185	130,263	0.18	5.250% due				3.370% due 17/11/2023	900	929	0.00
7.250% due				11/02/2027 (i)(k)	6,400	6,624	0.01	3.375% due 13/11/2025	30,374	31,596	0.04
15/03/2023 (i)(k)	69,909	99,193	0.14	6.250% due				3.550% due 07/10/2022	49,800	50,612	0.07
7.750% due				18/12/2024 (i)(k)	33,020	35,266	0.05	3.664% due 08/09/2024	10,600	11,022	0.02
15/09/2023 (i)(k)	\$ 85,688	92,168	0.13	6.375% due				3.810% due 09/01/2024	9,135	9,487	0.01
7.875% due				21/08/2026 (i)(k)	9,670	10,446	0.01	4.063% due 01/11/2024	5,951	6,269	0.01
7.875% due				7.125% due				4.134% due 04/08/2025	2,246	2,386	0.00
15/09/2022 (i)(k)	39,498	40,041	0.05	29/07/2022 (i)(k)	18,389	18,858	0.03	4.140% due 15/02/2023	36,991	37,918	0.05
8.000% due				7.250% due				4.250% due 20/09/2022	28,934	29,493	0.04
15/06/2024 (i)(k)	\$ 44,550	49,352	0.07	7.500% due				4.271% due 09/01/2027	6,963	7,493	0.01
Bevco Lux SARL				12/09/2025 (i)(k)	5,900	6,484	0.01	4.375% due 06/08/2023	17,192	17,910	0.02
1.000% due 16/01/2030	€ 15,000	16,746	0.02	17/07/2023 (i)(k)	45,344	48,030	0.07	4.389% due 08/01/2026	5,911	6,376	0.01
BGC Partners, Inc.				7.500% due				4.535% due 06/03/2025	£ 9,479	13,591	0.02
3.750% due 01/10/2024	\$ 18,812	19,572	0.03	11/12/2023 (i)(k)	61,708	66,813	0.09	4.542% due 01/08/2026	\$ 4,500	4,893	0.01
4.375% due 15/12/2025	5,900	6,326	0.01	Cyrusone Europe Finance DAC				4.687% due 09/06/2025	5,834	6,278	0.01
5.375% due 24/07/2023	3,798	4,010	0.01	1.125% due 26/05/2028	€ 24,900	28,427	0.04	5.125% due 16/06/2025	28,400	30,922	0.04
BNP Paribas Issuance BV				CyrusOne LP				5.584% due 18/03/2024	16,898	18,229	0.03
0.000% due 12/04/2024	10	1,780,980	2.42	1.450% due 22/01/2027	24,271	28,198	0.04	5.996% due 07/01/2022	47,213	47,307	0.06
BNP Paribas S.A.				2.150% due 01/11/2030	\$ 18,600	18,433	0.03	Fortress Transportation & Infrastructure Investors LLC			
4.500% due				Dalian Wanda Commercial Management Group Co. Ltd.				6.500% due 01/10/2025	34,273	35,464	0.05
25/02/2030 (i)(k)(n)	896	897	0.00	4.890% due 17/04/2023	CNY 10,000	1,462	0.00	Gateway Casinos & Entertainment Ltd.			
4.625% due				Deutsche Bank AG				5.000% due 12/03/2038	CAD 49,242	38,046	0.05
25/02/2031 (i)(k)	50,000	50,275	0.07	1.375% due 17/02/2032	€ 108,600	123,512	0.17	GLP Capital LP			
6.750% due				1.750% due 19/11/2030	62,600	74,071	0.10	3.250% due 15/01/2032	\$ 2,900	2,920	0.00
14/03/2022 (i)(k)	8,400	8,487	0.01	3.035% due				4.000% due 15/01/2031	16,467	17,594	0.02
BPCE S.A.				28/05/2032 (m)	\$ 45,920	46,312	0.06	5.250% due 01/06/2025	3,502	3,840	0.01
2.125% due 13/10/2046 (k)	€ 20,000	22,176	0.03	3.547% due 18/09/2031	20,300	21,390	0.03	5.300% due 15/01/2029	16,214	18,429	0.03
Brixmor Operating Partnership LP				4.100% due 13/01/2026	153	163	0.00	Goodman U.S. Finance Three LLC			
1.182% due 01/02/2022	\$ 15,606	15,615	0.02	4.500% due				3.700% due 15/03/2028	21,137	22,842	0.03
CaixaBank S.A.				30/11/2026 (i)(k)	€ 2,200	2,527	0.00	Growthpoint Properties International Pty. Ltd.			
3.625% due				4.625% due				5.872% due 02/05/2023	2,000	2,068	0.00
14/09/2028 (i)(k)	€ 1,800	1,943	0.00	30/10/2027 (i)(k)	57,800	66,936	0.09	Horse Gallop Finance Ltd.			
3.750% due 15/02/2029	19,800	23,892	0.03	5.625% due 19/05/2031	24,300	32,431	0.04	3.250% due 30/05/2022	69,200	69,699	0.10
6.000% due				DNB Bank ASA				Host Hotels & Resorts LP			
18/07/2022 (i)(k)	1,200	1,404	0.00	6.500% due				2.900% due 15/12/2031	1,200	1,159	0.00
6.750% due				26/03/2022 (i)(k)	\$ 1,060	1,075	0.00	3.375% due 15/12/2029	800	816	0.00
13/06/2024 (i)(k)	400	506	0.00	Doric Nimrod Air Alpha Pass-Through Trust				3.500% due 15/09/2030	5,000	5,139	0.01
CDBL Funding				5.250% due 30/05/2025	530	531	0.00	3.875% due 01/04/2024	10,000	10,457	0.01
3.000% due 01/08/2022	\$ 7,800	7,872	0.01	Doric Nimrod Air Finance Alpha Ltd. Pass-Through Trust				4.000% due 15/06/2025	1,430	1,518	0.00
CIFI Holdings Group Co. Ltd.				5.125% due 30/11/2024	384	380	0.00	HSBC Holdings PLC			
4.375% due 12/04/2027	400	368	0.00	Enact Holdings, Inc.				2.357% due 18/08/2031	46,700	45,676	0.06
4.450% due 17/08/2026	700	651	0.00	6.500% due 15/08/2025	11,845	12,953	0.02	2.804% due 24/05/2032	25,700	25,807	0.04
4.800% due 17/05/2028	700	646	0.00	EPR Properties				2.848% due 04/06/2031	3,600	3,645	0.01
5.250% due 13/05/2026	1,100	1,045	0.00	4.750% due 15/12/2026	7,623	8,152	0.01	3.973% due 22/05/2030	46,600	50,596	0.07
6.000% due 16/07/2025	600	582	0.00	4.950% due 15/04/2028	2,170	2,343	0.00	4.000% due			
CIT Bank N.A.				Erste Group Bank AG				09/03/2026 (i)(k)	2,300	2,291	0.00
2.969% due 27/09/2025	15,300	15,820	0.02	4.250% due				4.583% due 19/06/2029	15,300	17,154	0.02
CIT Group, Inc.				15/10/2027 (i)(k)	€ 29,000	34,587	0.05	4.600% due			
4.750% due 16/02/2024	4,900	5,188	0.01	6.500% due				17/12/2030 (i)(k)	23,400	23,439	0.03
5.000% due 15/08/2022	102,434	104,850	0.14	15/04/2024 (i)(k)	2,800	3,514	0.01	4.700% due			
5.000% due 01/08/2023	92,156	97,454	0.13	Essential Properties LP				09/03/2031 (i)(k)	16,200	16,240	0.02
Cooperative Rabobank UA				2.950% due 15/07/2031	\$ 4,000	3,947	0.01	4.750% due			
3.100% due				Fairfax Financial Holdings Ltd.				04/07/2029 (i)(k)	€ 23,940	29,900	0.04
29/06/2028 (i)(k)	€ 35,000	39,727	0.05	3.375% due 03/03/2031	3,900	4,019	0.01	4.950% due 31/03/2030	\$ 1,600	1,879	0.00
3.250% due				3.950% due 03/03/2031	CAD 21,500	17,745	0.02	5.250% due			
29/12/2026 (i)(k)	2,600	3,037	0.00	4.230% due 14/06/2029	3,100	2,635	0.00	16/09/2022 (i)(k)	€ 4,800	5,636	0.01
Corestate Capital Holding S.A.				4.625% due 29/04/2030	\$ 7,977	8,945	0.01	5.875% due			
3.500% due 15/04/2023 (n)	30,000	30,082	0.04	4.850% due 17/04/2028	11,620	12,937	0.02	28/09/2026 (i)(k)	£ 36,000	52,694	0.07
Country Garden Holdings Co. Ltd.				FCE Bank PLC				6.000% due			
2.700% due 12/07/2026	\$ 1,000	856	0.00	1.615% due 11/05/2023	€ 1,000	1,161	0.00	22/05/2027 (i)(k)	\$ 19,111	20,616	0.03
3.125% due 22/10/2025	2,800	2,476	0.00	Ford Motor Credit Co. LLC				6.250% due			
3.875% due 22/10/2030 (n)	2,900	2,530	0.00	0.130% due 01/12/2024	10,000	11,226	0.02	23/03/2023 (i)(k)	1,700	1,768	0.00
4.800% due 06/08/2030	1,000	911	0.00	1.221% due 03/08/2022	\$ 500	501	0.00	6.500% due			
5.125% due 17/01/2025	1,400	1,337	0.00	1.355% due 07/02/2025	€ 300	344	0.00	23/03/2028 (i)(k)	92,119	101,640	0.14
6.150% due 17/09/2025	1,000	977	0.00	1.490% due 28/03/2022	\$ 800	800	0.00				
8.000% due 27/01/2024	2,800	2,828	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
Huarong Finance Co. Ltd.				National Health Investors, Inc.				1.074% due 03/07/2033	\$ 941	\$ 937	0.00
3.375% due				3.000% due 01/02/2031	\$ 9,900	\$ 9,562	0.01	1.103% due 22/03/2038	976	966	0.00
24/02/2030	\$ 3,193	\$ 3,077	0.00	Nationwide Building Society				QNB Finance Ltd.			
3.625% due 30/09/2030	7,270	7,015	0.01	3.960% due 18/07/2030	163,883	180,223	0.25	1.275% due 12/02/2022	169,400	169,485	0.23
3.875% due 13/11/2029	7,798	7,620	0.01	4.302% due 08/03/2029	34,100	37,605	0.05	Realkredit Danmark A/S			
4.250% due 07/11/2027	2,700	2,735	0.00	5.750% due				2.500% due 01/04/2047	DKK 0	0	0.00
4.500% due 29/05/2029	9,016	9,177	0.01	20/06/2027 (i)(k)	£ 66,050	96,853	0.13	Sabra Health Care LP			
4.625% due 03/06/2026	1,729	1,787	0.00	5.875% due				3.200% due 01/12/2031	\$ 15,700	15,360	0.02
4.750% due 27/04/2027	7,390	7,639	0.01	20/12/2024 (i)(k)	19,500	28,429	0.04	Santander UK Group Holdings PLC			
4.950% due 07/11/2047	4,700	4,541	0.01	NatWest Group PLC				3.823% due 03/11/2028	17,900	19,227	0.03
IMMOFINANZ AG				4.445% due 08/05/2030	\$ 121,125	136,168	0.19	6.750% due			
2.500% due 15/10/2027	€ 3,300	3,927	0.01	4.500% due				24/06/2024 (i)(k)	£ 65,803	96,202	0.13
2.625% due 27/01/2023	15,400	17,859	0.02	31/03/2028 (i)(k)	£ 1,200	1,622	0.00	7.375% due			
InCaps Funding Ltd.				4.600% due				24/06/2022 (i)(k)	51,934	72,057	0.10
2.171% due 01/06/2033	\$ 4,016	3,781	0.01	28/06/2031 (i)(k)	\$ 23,400	22,990	0.03	Sberbank of Russia Via SB Capital S.A.			
ING Groep NV				4.892% due 18/05/2029	62,833	71,922	0.10	5.125% due 29/10/2022	\$ 6,100	6,226	0.01
3.875% due				5.076% due 27/01/2030	134,670	156,324	0.21	6.125% due 07/02/2022	69,000	69,241	0.09
16/05/2027 (i)(k)	5,700	5,436	0.01	5.125% due				Seazen Group Ltd.			
4.250% due				12/05/2027 (i)(k)	£ 18,400	26,199	0.04	4.450% due 13/07/2025	1,100	924	0.00
16/05/2031 (i)(k)	4,100	3,874	0.01	6.000% due				6.000% due 12/08/2024	1,600	1,364	0.00
4.875% due				29/12/2025 (i)(k)	\$ 80,200	87,965	0.12	6.150% due 15/04/2023	200	187	0.00
16/05/2029 (i)(k)	6,898	6,972	0.01	8.000% due				6.450% due 11/06/2022	1,900	1,786	0.00
5.750% due				10/08/2025 (i)(k)	45,366	52,730	0.07	Sitka Holdings LLC			
16/11/2026 (i)(k)	35,850	38,613	0.05	Navient Corp.				5.250% due 06/07/2026	87,221	89,294	0.12
6.875% due				5.500% due 25/01/2023	15,400	16,058	0.02	Skandinaviska Enskilda Banken AB			
16/04/2022 (i)(k)	7,690	7,825	0.01	5.625% due 25/01/2025	3,549	3,481	0.01	5.625% due			
Intercontinental Exchange, Inc.				6.125% due 25/03/2024	8,598	9,176	0.01	13/05/2022 (i)(k)	3,600	3,664	0.01
3.000% due 15/09/2060	6,800	6,727	0.01	7.250% due 25/09/2023	1,186	1,280	0.00	Societe Generale S.A.			
International Finance Corp.				New Metro Global Ltd.				2.889% due 09/06/2032	14,300	14,276	0.02
8.000% due 09/10/2023	IDR 129,400,000	9,587	0.01	5.000% due 08/08/2022	400	378	0.00	4.750% due			
International Lease Finance Corp.				6.800% due 05/08/2023	300	280	0.00	26/05/2026 (i)(k)	2,800	2,850	0.00
8.625% due 15/01/2022	\$ 2,280	2,286	0.00	Newmark Group, Inc.				5.375% due			
Intesa Sanpaolo SpA				6.125% due 15/11/2023	10,106	10,824	0.02	18/11/2030 (i)(k)	18,400	19,373	0.03
5.875% due				Nissan Motor Acceptance Co. LLC				6.750% due			
01/09/2031 (i)(k)	€ 400	520	0.00	0.910% due 28/09/2022	2,300	2,302	0.00	06/04/2028 (i)(k)	17,923	19,715	0.03
6.250% due				1.012% due 13/01/2022	577	577	0.00	7.375% due			
16/05/2024 (i)(k)	400	496	0.00	2.600% due 28/09/2022	5,800	5,862	0.01	04/10/2023 (i)(k)	49,230	52,834	0.07
7.750% due				2.650% due 13/07/2022	1,800	1,816	0.00	7.875% due			
11/01/2027 (i)(k)	14,475	20,010	0.03	2.750% due 09/03/2028	21,400	21,266	0.03	18/12/2023 (i)(k)	10,055	11,023	0.02
Itau Unibanco Holding S.A.				2.800% due 13/01/2022	2,200	2,201	0.00	Standard Chartered PLC			
2.900% due 24/01/2023	\$ 30,000	30,352	0.04	Nomura Holdings, Inc.				2.678% due 29/06/2032	3,500	3,442	0.01
Kennedy Wilson Europe Real Estate Ltd.				2.172% due 14/07/2028	26,600	26,118	0.04	4.300% (i)(k)	400	386	0.00
3.250% due 12/11/2025	€ 9,400	11,290	0.02	2.608% due 14/07/2031	5,500	5,433	0.01	4.750% due			
Legal & General Group PLC				Nordea Kredit Realkreditaktieselskab				14/01/2031 (i)(k)	26,800	26,616	0.04
5.625% due				2.000% due 01/10/2047	DKK 0	0	0.00	7.500% due			
24/03/2031 (i)(k)	£ 18,600	27,821	0.04	Nykredit Realkredit A/S				02/04/2022 (i)(k)	7,016	7,128	0.01
Lloyds Banking Group PLC				2.000% due 01/07/2037	0	0	0.00	7.750% due			
4.947% due				2.000% due 01/10/2047	0	0	0.00	02/04/2023 (i)(k)	900	956	0.00
27/06/2025 (i)(k)	€ 15,927	19,779	0.03	Omega Healthcare Investors, Inc.				Stichting AK Rabobank Certificaten			
5.125% due				3.250% due 15/04/2033	\$ 12,852	12,542	0.02	6.500% (i)	€ 205,526	322,539	0.44
27/12/2024 (i)(k)	£ 8,800	12,396	0.02	3.625% due 01/10/2029	9,874	10,259	0.01	Summit Properties Ltd.			
7.500% due				4.750% due 15/01/2028	2,670	2,950	0.00	2.000% due 31/01/2025	5,600	6,254	0.01
27/06/2024 (i)(k)	\$ 24,502	27,116	0.04	OneMain Finance Corp.				Sunac China Holdings Ltd.			
7.500% due				5.625% due 15/03/2023	111,724	116,822	0.16	6.500% due 10/01/2025	\$ 1,700	1,088	0.00
27/09/2025 (i)(k)	45,900	51,894	0.07	6.125% due 15/03/2024	85,410	90,657	0.12	6.500% due 26/01/2026	600	375	0.00
7.625% due				8.875% due 01/06/2025	4,516	4,837	0.01	6.650% due 03/08/2024	700	451	0.00
27/06/2023 (i)(k)	£ 93,302	135,409	0.18	Owl Rock Capital Corp.				7.500% due 01/02/2024	800	522	0.00
7.875% due				2.875% due 11/06/2028	5,600	5,501	0.01	8.350% due 19/04/2023	5,300	3,524	0.01
27/06/2029 (i)(k)	61,672	104,381	0.14	Park Aerospace Holdings Ltd.				Svenska Handelsbanken AB			
MDGH GMTN RSC Ltd.				4.500% due 15/03/2023	40,005	41,301	0.06	4.375% due			
3.950% due 21/05/2050	\$ 4,800	5,558	0.01	5.500% due 15/02/2024	13,831	14,839	0.02	01/03/2027 (i)(k)	6,800	7,074	0.01
MGM Growth Properties Operating Partnership LP				Preferred Term Securities Ltd.				4.750% due			
3.875% due 15/02/2029	2,180	2,292	0.00	0.403% due 22/12/2036	415	410	0.00	01/03/2031 (i)(k)	14,600	15,184	0.02
4.500% due 01/09/2026	11,028	11,878	0.02	0.493% due 22/06/2037	19,106	17,195	0.02	Swedbank AB			
4.500% due 15/01/2028	900	974	0.00	0.503% due 22/03/2037	18,013	16,392	0.02	4.000% due			
4.625% due 15/06/2025	5,648	6,028	0.01	0.503% due 22/09/2037	16,964	15,777	0.02	17/03/2029 (i)(k)	800	774	0.00
5.625% due 01/05/2024	9,505	10,170	0.01	0.513% due 22/12/2036	23,501	23,266	0.03	6.000% due			
5.750% due 01/02/2027	24,955	28,229	0.04	0.543% due 22/09/2036	1,522	1,446	0.00	17/03/2022 (i)(k)	600	606	0.00
Morgan Stanley				0.553% due 22/12/2035	12,654	11,642	0.02	Tesco Property Finance PLC			
7.500% due				0.553% due 22/03/2038	10,338	9,459	0.01	5.411% due 13/07/2044	£ 38,507	66,338	0.09
02/04/2032 (m)	68,500	55,890	0.08	0.573% due 22/09/2037	11,820	10,077	0.01	5.661% due 13/10/2041	8,080	14,209	0.02
MPT Operating Partnership LP				0.583% due 23/09/2035	1,376	1,362	0.00	5.744% due 13/04/2040	8,607	15,046	0.02
0.993% due 15/10/2026	€ 5,900	6,668	0.01	0.583% due 22/03/2037	13,164	11,354	0.02	5.801% due 13/10/2040	28,557	50,190	0.07
2.500% due 24/03/2026	£ 6,800	9,192	0.01	0.603% due 22/03/2038	13,935	12,360	0.02	6.052% due 13/10/2039	26,053	45,455	0.06
3.375% due 24/04/2030	9,600	13,300	0.02	0.633% due 22/12/2035	2,226	1,931	0.00	7.623% due 13/07/2039	5,047	9,836	0.01
3.500% due 15/03/2031	\$ 30,300	30,688	0.04	0.653% due 22/03/2038	9,253	8,027	0.01	TP ICAP Finance PLC			
3.692% due 05/06/2028	£ 1,472	2,086	0.00	0.683% due 23/09/2035	6,666	5,900	0.01	5.250% due 29/05/2026	45,339	68,225	0.09
5.000% due 15/10/2027	\$ 23,020	24,113	0.03	0.694% due 26/09/2034	11,084	10,641	0.01	U.S. Capital Funding Ltd.			
5.250% due 01/08/2026	750	772	0.00	0.703% due 23/03/2035	2,257	2,139	0.00	0.401% due 10/07/2043	\$ 5,560	5,004	0.01
				0.783% due 23/03/2035	10,000	8,975	0.01	0.882% due 01/08/2034	2,544	2,493	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
UBS AG				4.250% due 15/08/2029	€ 10,690	\$ 11,923	0.02	Cellnex Finance Co. S.A.			
5.125% due 15/05/2024 (k)	\$ 62,545	\$ 67,053	0.09	5.750% due 15/08/2029	\$ 71,503	70,896	0.10	3.875% due 07/07/2041	\$ 10,800	\$ 10,345	0.01
7.625% due 17/08/2022 (k)	7,116	7,392	0.01	Altice France S.A.				Centene Corp.			
UBS Group AG				8.125% due 01/02/2027	24,392	26,100	0.04	2.450% due 15/07/2028	45,500	44,888	0.06
4.375% due (i)(k)	15,700	15,548	0.02	Amdocs Ltd.				4.250% due 15/12/2027	8,720	9,106	0.01
4.375% due 10/02/2031 (i)(k)	23,800	23,569	0.03	2.538% due 15/06/2030	17,400	17,265	0.02	4.625% due 15/12/2029	1,592	1,720	0.00
5.125% due 29/07/2026 (i)(k)	20,500	21,853	0.03	American Airlines Pass-Through Trust				Champion Path Holdings Ltd.			
5.750% due 19/02/2022 (i)(k)	€ 13,711	15,729	0.02	2.875% due 11/01/2036	21,819	21,706	0.03	4.500% due 27/01/2026	10,800	10,345	0.01
6.875% due 07/08/2025 (i)(k)	\$ 15,436	17,201	0.02	3.000% due 15/04/2030	1,875	1,868	0.00	4.850% due 27/01/2028	28,700	27,526	0.04
7.000% due 31/01/2024 (i)(k)	9,906	10,688	0.01	3.150% due 15/08/2033	1,102	1,117	0.00	Charter Communications Operating LLC			
7.000% due 19/02/2025 (i)(k)	2,841	3,171	0.00	3.350% due 15/04/2031	11,356	11,585	0.02	3.500% due 01/06/2041	22,200	21,684	0.03
UniCredit SpA				3.375% due 01/11/2028	13,038	12,948	0.02	3.500% due 01/03/2042	8,300	8,065	0.01
7.830% due 04/12/2023	324,870	362,369	0.49	3.575% due 15/07/2029	4,119	4,193	0.01	3.700% due 01/04/2051	20,286	19,665	0.03
9.250% due 03/06/2022 (i)(k)	€ 15,388	18,177	0.03	3.700% due 01/04/2028	15,523	15,781	0.02	3.850% due 01/04/2061	34,100	32,254	0.04
Unique Pub Finance Co. PLC				4.000% due 15/08/2030	5,781	5,786	0.01	3.900% due 01/06/2052	112,300	112,829	0.15
7.395% due 28/03/2024	£ 4,906	6,991	0.01	American Airlines, Inc.				3.950% due 30/06/2062	45,600	44,042	0.06
Uniti Group LP				5.500% due 20/04/2026	65,812	68,539	0.09	4.400% due 01/12/2061	59,300	61,497	0.08
4.750% due 15/04/2028	\$ 11,366	11,289	0.02	5.750% due 20/04/2029	24,670	26,416	0.04	4.800% due 01/03/2050	20,349	22,839	0.03
7.875% due 15/02/2025	92,456	96,612	0.13	Arconic Corp.				China Resources Gas Group Ltd.			
VICI Properties LP				6.000% due 15/05/2025	877	919	0.00	4.500% due 05/04/2022	2,620	2,642	0.00
3.500% due 15/02/2025	45,127	45,852	0.06	Atlantia SpA				Citrix Systems, Inc.			
3.750% due 15/02/2027	45,918	47,480	0.07	1.875% due 12/02/2028	€ 88,800	103,687	0.14	3.300% due 01/03/2030	7,676	7,796	0.01
4.125% due 15/08/2030	11,116	11,774	0.02	B.C. Unlimited Liability Co.				Clear Channel International BV			
4.250% due 01/12/2026	40,800	42,546	0.06	3.500% due 15/02/2029	\$ 1,300	1,288	0.00	6.625% due 01/08/2025	30,800	32,063	0.04
4.625% due 01/12/2029	36,400	38,801	0.05	3.875% due 15/01/2028	4,700	4,768	0.01	CommonSpirit Health			
Voyager Aviation Holdings LLC				Baptist Healthcare System Obligated Group				3.910% due 01/10/2050	13,300	14,838	0.02
8.500% due 09/05/2026	4,668	4,370	0.01	3.540% due 15/08/2050	13,100	14,320	0.02	Community Health Systems, Inc.			
Yango Group Co. Ltd.				Bausch Health Cos., Inc.				5.625% due 15/03/2027	267,929	283,884	0.39
6.900% due 31/10/2022	CNY 50,000	2,157	0.00	6.125% due 15/04/2025	18,508	18,875	0.03	6.625% due 15/02/2025	76,033	78,780	0.11
		10,887,271	14.80	Boeing Co.				8.000% due 15/03/2026	102,191	107,540	0.15
				3.250% due 01/02/2035	1,300	1,312	0.00	Constellation Oil Services Holding S.A. (9.000% Cash and 1.000% PIK)			
				3.600% due 01/05/2034	6,900	7,241	0.01	10.000% due 09/11/2024 ^{(d)}	7,352	2,050	0.00
				5.040% due 01/05/2027	9,240	10,411	0.01	Corning, Inc.			
				5.150% due 01/05/2030	62,427	72,793	0.10	5.450% due 15/11/2079	1,163	1,540	0.00
				5.705% due 01/05/2040	45,975	59,136	0.08	CoStar Group, Inc.			
				5.805% due 01/05/2050	219,713	298,086	0.41	2.800% due 15/07/2030	11,362	11,378	0.02
				5.930% due 01/05/2060	129,249	179,853	0.24	Coty, Inc.			
				6.125% due 15/02/2033	14,822	18,797	0.03	4.000% due 15/04/2023	€ 1,900	2,173	0.00
				Bombardier, Inc.				CVS Pass-Through Trust			
				7.500% due 01/12/2024	55,663	58,066	0.08	4.163% due 11/08/2036	\$ 1,523	1,671	0.00
				7.500% due 15/03/2025	16,058	16,379	0.02	4.704% due 10/01/2036	5,709	6,427	0.01
				7.875% due 15/04/2027	26,977	28,011	0.04	5.926% due 10/01/2034	813	967	0.00
				Bon Secours Mercy Health, Inc.				6.036% due 10/12/2028	3,127	3,566	0.01
				3.205% due 01/06/2050	6,000	6,343	0.01	6.943% due 10/01/2030	6,021	7,137	0.01
				British Airways Pass-Through Trust				7.507% due 10/01/2032	6,655	8,245	0.01
				2.900% due 15/09/2036	7,599	7,599	0.01	8.353% due 10/07/2031	5,238	6,671	0.01
				3.300% due 15/06/2034	3,623	3,743	0.01	Dell International LLC			
				3.800% due 20/03/2033	2,863	2,987	0.00	5.300% due 01/10/2029	27,706	32,509	0.04
				4.250% due 15/05/2034	6,833	7,295	0.01	6.200% due 15/07/2030	12,332	15,578	0.02
				Broadcom, Inc.				Delta Air Lines, Inc.			
				2.450% due 15/02/2031	57,900	56,833	0.08	3.625% due 15/03/2022	34,840	34,841	0.05
				2.600% due 15/02/2033	34,200	33,390	0.05	4.500% due 20/10/2025	22,840	24,019	0.03
				3.137% due 15/11/2035	28,844	29,047	0.04	4.750% due 20/10/2028	23,542	25,726	0.04
				3.187% due 15/11/2036	99,231	99,208	0.14	7.000% due 01/05/2025	34,142	39,068	0.05
				3.419% due 15/04/2033	36,242	38,033	0.05	7.375% due 15/01/2026	1,417	1,670	0.00
				3.469% due 15/04/2034	146,300	153,322	0.21	Directv Financing LLC			
				3.500% due 15/02/2041	30,200	31,051	0.04	5.875% due 15/08/2027	34,600	35,472	0.05
				3.750% due 15/02/2051	12,800	13,414	0.02	DISH DBS Corp.			
				4.110% due 15/09/2028	13,876	15,226	0.02	5.250% due 01/12/2026	67,270	68,458	0.09
				4.150% due 15/11/2030	41,464	46,023	0.06	5.750% due 01/12/2028	66,550	67,340	0.09
				4.300% due 15/11/2032	30,873	34,740	0.05	5.875% due 15/07/2022	1,900	1,933	0.00
				Caesars Entertainment, Inc.				Dufry One BV			
				6.250% due 01/07/2025	88,984	93,513	0.13	2.500% due 15/10/2024	€ 4,731	5,313	0.01
				Caesars Resort Collection LLC				3.625% due 15/04/2026	CHF 2,687	2,944	0.00
				5.750% due 01/07/2025	29,050	30,374	0.04	Energy Transfer LP			
				California Institute of Technology				5.300% due 01/04/2044	\$ 900	1,033	0.00
				4.283% due 01/09/2116	9,100	11,868	0.02	Exela Intermediate LLC			
				Cameron LNG LLC				11.500% due 15/07/2026	5,923	4,208	0.01
				3.402% due 15/01/2038	867	897	0.00	Expedia Group, Inc.			
				Carnival Corp.				2.950% due 15/03/2031	25,967	25,957	0.04
				4.000% due 01/08/2028	94,306	93,791	0.13	3.250% due 15/02/2030	6,547	6,688	0.01
				10.500% due 01/02/2026	3,132	3,579	0.01	4.625% due 01/08/2027	13,571	15,122	0.02
				CCO Holdings LLC				6.250% due 01/05/2025	24,892	28,103	0.04
				4.250% due 15/01/2034	12,900	12,715	0.02	Ford Foundation			
				CDW LLC				2.415% due 01/06/2050	4,100	3,885	0.01
				2.670% due 01/12/2026	32,600	33,463	0.05	2.815% due 01/06/2070	7,900	8,176	0.01
				3.276% due 01/12/2028	8,500	8,725	0.01				
				3.569% due 01/12/2031	26,300	27,411	0.04				

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Fraport AG Frankfurt Airport Services Worldwide				Melco Resorts Finance Ltd.				PTC, Inc.			
1.875% due 31/03/2028	€ 20,000	\$ 23,435	0.03	4.875% due 06/06/2025	\$ 200	\$ 197	0.00	3.625% due 15/02/2025	\$ 5,682	\$ 5,766	0.01
Gazprom PJSC Via Gaz Capital S.A.				5.375% due 04/12/2029	49,580	48,169	0.07	Rede D'or Finance SARL			
2.250% due 22/11/2024	500	588	0.00	5.625% due 17/07/2027	1,650	1,631	0.00	4.500% due 22/01/2030	600	585	0.00
2.949% due 24/01/2024	56,890	67,445	0.09	5.750% due 21/07/2028	900	906	0.00	RegionalCare Hospital Partners Holdings, Inc.			
4.250% due 06/04/2024	€ 500	706	0.00	Memorial Sloan-Kettering Cancer Center				9.750% due 01/12/2026	2,700	2,857	0.00
4.950% due 19/07/2022	\$ 1,600	1,630	0.00	2.955% due 01/01/2050	2,500	2,561	0.00	Roadster Finance DAC			
4.950% due 23/03/2027	20,300	22,000	0.03	MGM China Holdings Ltd.				2.375% due 08/12/2032	€ 7,000	8,416	0.01
4.950% due 06/02/2028	24,600	26,685	0.04	4.750% due 01/02/2027	8,018	7,950	0.01	Rockefeller Foundation			
5.150% due 11/02/2026	32,700	35,049	0.05	5.250% due 18/06/2025	19,681	19,554	0.03	2.492% due 01/10/2050	\$ 8,600	8,483	0.01
6.510% due 07/03/2022	30,930	31,239	0.04	5.375% due 15/05/2024	7,000	6,984	0.01	Rolls-Royce PLC			
7.288% due 16/08/2037	18,510	24,663	0.03	5.875% due 15/05/2026	13,375	13,422	0.02	1.625% due 09/05/2028	€ 4,455	4,852	0.01
8.625% due 28/04/2034	38,699	54,737	0.07	MGM Resorts International				3.375% due 18/06/2026	€ 32,020	43,613	0.06
General Electric Co.				7.750% due 15/03/2022	38,820	39,354	0.05	3.625% due 14/10/2025	\$ 30,232	30,720	0.04
6.750% due 15/03/2032	1,500	2,048	0.00	Micron Technology, Inc.				4.625% due 16/02/2026	€ 75,700	95,556	0.13
Greene King Finance PLC				4.663% due 15/02/2030	27,749	32,021	0.04	5.750% due 15/10/2027	\$ 16,482	18,244	0.03
4.064% due 15/03/2035	€ 4,240	6,197	0.01	5.327% due 06/02/2029	1,356	1,608	0.00	5.750% due 15/10/2027	€ 44,008	66,427	0.09
5.106% due 15/03/2034	3,401	5,251	0.01	Mileage Plus Holdings LLC				Royal Caribbean Cruises Ltd.			
Hilton Domestic Operating Co., Inc.				6.500% due 20/06/2027	13,505	14,437	0.02	9.125% due 15/06/2023	\$ 20,884	22,111	0.03
3.625% due 15/02/2032	\$ 9,814	9,779	0.01	Mitchells & Butlers Finance PLC				10.875% due 01/06/2023	21,974	24,035	0.03
3.750% due 01/05/2029	43,800	44,191	0.06	0.653% due 15/12/2030	4,920	4,599	0.01	11.500% due 01/06/2025	29,606	33,196	0.05
4.000% due 01/05/2031	48,551	49,720	0.07	6.013% due 15/12/2030	€ 6,186	9,086	0.01	Russian Railways Via RZD Capital PLC			
Hyatt Hotels Corp.				Motorola Solutions, Inc.				7.487% due 25/03/2031	€ 13,950	25,051	0.03
1.100% due 01/10/2023	16,300	16,349	0.02	4.600% due 23/05/2029	\$ 17,455	19,962	0.03	Sands China Ltd.			
1.800% due 01/10/2024	10,700	10,711	0.01	NCL Corp. Ltd.				2.300% due 08/03/2027	\$ 15,600	14,702	0.02
4.850% due 15/03/2026	3,300	3,591	0.01	10.250% due 01/02/2026	4,550	5,297	0.01	2.850% due 08/03/2029	11,200	10,556	0.01
iHeartCommunications, Inc.				Netflix, Inc.				3.250% due 08/08/2031	9,900	9,316	0.01
6.375% due 01/05/2026	57,370	59,584	0.08	3.625% due 15/05/2027	€ 44,605	58,348	0.08	3.800% due 08/01/2026	15,437	15,533	0.02
8.375% due 01/05/2027	40,687	42,950	0.06	3.625% due 15/06/2030	20,466	27,784	0.04	4.375% due 18/06/2030	11,980	12,241	0.02
IHO Verwaltungs GmbH (3.625% Cash or 4.375% PIK)				3.875% due 15/11/2029	74,280	102,144	0.14	5.125% due 08/08/2025	46,040	48,350	0.07
3.625% due 15/05/2025 (d)	€ 13,327	15,373	0.02	4.625% due 15/05/2029	72,140	102,539	0.14	5.400% due 08/08/2028	45,802	49,374	0.07
IHO Verwaltungs GmbH (6.000% Cash or 6.750% PIK)				4.875% due 15/06/2030	\$ 16,200	18,921	0.03	Santos Finance Ltd.			
6.000% due 15/05/2027 (d)	\$ 11,602	11,989	0.02	5.375% due 15/11/2029	6,394	7,604	0.01	3.649% due 29/04/2031	16,900	17,225	0.02
II-VI, Inc.				Nissan Motor Co. Ltd.				Scientific Games International, Inc.			
5.000% due 15/12/2029	10,023	10,257	0.01	3.201% due 17/09/2028	€ 86,900	110,166	0.15	8.250% due 15/03/2026	1,400	1,475	0.00
IMCD NV				3.522% due 17/09/2025	\$ 56,700	59,484	0.08	Seagate HDD Cayman			
2.500% due 26/03/2025	€ 13,800	16,405	0.02	4.345% due 17/09/2027	82,724	89,372	0.12	4.091% due 01/06/2029	1,300	1,348	0.00
Imperial Brands Finance Netherlands BV				4.810% due 17/09/2030	40,967	45,865	0.06	4.125% due 15/01/2031	15,282	15,921	0.02
1.750% due 18/03/2033	5,290	5,881	0.01	NMG Holding Co., Inc.				5.750% due 01/12/2034	1,300	1,500	0.00
Imperial Brands Finance PLC				7.125% due 01/04/2026	92,700	98,535	0.13	Six Flags Theme Parks, Inc.			
3.500% due 26/07/2026	\$ 2,794	2,940	0.00	Noble Finance Co. (11.000% Cash or 15.000% PIK)				7.000% due 01/07/2025	2,346	2,508	0.00
Integrus Baptist Medical Center, Inc.				11.000% due 15/02/2028 (d)	7,107	7,888	0.01	Spirit Airlines Pass-Through Trust			
3.875% due 15/08/2050	10,500	12,032	0.02	Norfolk Southern Corp.				4.100% due 01/10/2029	660	682	0.00
Intelsat Connect Finance S.A.				4.100% due 15/05/2121	5,000	5,691	0.01	Sprint Spectrum Co. LLC			
9.500% due 15/02/2023 ^	24,150	3,709	0.01	Oi Movel S.A.				4.738% due 20/09/2029	45,472	47,632	0.06
Intelsat Jackson Holdings S.A.				8.750% due 30/07/2026	88,000	90,861	0.12	Studio City Finance Ltd.			
1.000% due 01/12/2029	337,627	337,295	0.46	Oracle Corp.				5.000% due 15/01/2029	10,640	9,540	0.01
5.500% due 01/08/2023 ^	24,332	11,045	0.02	3.850% due 01/04/2060	28,599	28,326	0.04	Surgery Center Holdings, Inc.			
8.000% due 15/02/2024	56,293	57,243	0.08	3.950% due 25/03/2051 (m)	19,729	20,516	0.03	10.000% due 15/04/2027	2,300	2,446	0.00
8.500% due 15/10/2024 ^	233,385	107,211	0.15	4.000% due 15/07/2046	3,708	3,858	0.01	Sutter Health			
9.750% due 15/07/2025 ^	222,507	102,389	0.14	4.000% due 15/11/2047	1,500	1,561	0.00	3.161% due 15/08/2040	2,900	2,989	0.00
Intelsat Luxembourg S.A.				4.100% due 25/03/2061 (m)	26,800	28,003	0.04	3.361% due 15/08/2050	19,400	20,383	0.03
7.750% due 01/06/2021 ^	32,574	326	0.00	Ortho-Clinical Diagnostics, Inc.				Syngenta Finance NV			
InterContinental Hotels Group PLC				7.250% due 01/02/2028	7,989	8,600	0.01	4.441% due 24/04/2023	5,700	5,894	0.01
3.375% due 08/10/2028	€ 13,700	19,484	0.03	7.375% due 01/06/2025	3,334	3,521	0.00	4.892% due 24/04/2025	6,200	6,664	0.01
IQVIA, Inc.				PeaceHealth Obligated Group				5.182% due 24/04/2028	19,130	21,494	0.03
2.875% due 15/09/2025	€ 3,400	3,902	0.01	3.218% due 15/11/2050	13,300	13,958	0.02	T-Mobile USA, Inc.			
JetBlue Pass-Through Trust				Petroleos de Venezuela S.A.				2.250% due 15/02/2026	27,200	27,309	0.04
4.000% due 15/05/2034	\$ 43,789	47,392	0.06	5.375% due 12/04/2027 ^	53,114	2,194	0.00	2.400% due 15/03/2029	6,000	6,063	0.01
Las Vegas Sands Corp.				5.500% due 12/04/2037 ^	50,574	2,089	0.00	2.625% due 15/04/2026	3,900	3,925	0.01
3.200% due 08/08/2024	2,307	2,350	0.00	6.000% due 16/05/2024 ^	47,576	1,965	0.00	2.700% due 15/03/2032	4,700	4,734	0.01
3.500% due 18/08/2026	1,400	1,419	0.00	6.000% due 15/11/2026 ^	63,177	2,609	0.00	3.375% due 15/04/2029	64,863	66,204	0.09
3.900% due 08/08/2029	6,366	6,417	0.01	9.750% due 17/05/2035 ^	28,330	1,170	0.00	3.400% due 15/10/2052	16,800	16,754	0.02
Leidos, Inc.				Petroleos Mexicanos				3.500% due 15/04/2031	5,800	6,044	0.01
4.375% due 15/05/2030	2,609	2,910	0.00	2.750% due 21/04/2027	€ 7,200	7,615	0.01	Tencent Holdings Ltd.			
Live Nation Entertainment, Inc.				5.950% due 28/01/2031	\$ 120,615	117,443	0.16	3.680% due 22/04/2041	10,000	10,400	0.01
3.750% due 15/01/2028	6,000	5,970	0.01	6.500% due 02/06/2041	3,400	3,055	0.00	3.840% due 22/04/2051	37,100	39,046	0.05
Marriott International, Inc.				6.700% due 16/02/2032 (n)	23,750	24,034	0.03	3.940% due 22/04/2061	24,700	26,194	0.04
2.750% due 15/10/2033	6,500	6,314	0.01	6.700% due 16/02/2032	353,859	358,096	0.49	Tenet Healthcare Corp.			
2.850% due 15/04/2031	7,200	7,185	0.01	6.750% due 21/09/2047	2,959	2,632	0.00	4.625% due 15/07/2024	777	788	0.00
4.625% due 15/06/2030	2,396	2,698	0.00	6.950% due 28/01/2060	76,875	68,763	0.09	Teva Pharmaceutical Finance Co. BV			
Marriott Ownership Resorts, Inc.				7.690% due 23/01/2050	14,280	13,808	0.02	2.950% due 18/12/2022	8,803	8,828	0.01
6.125% due 15/09/2025	1,862	1,943	0.00	Prime Healthcare Services, Inc.				Times Square Hotel Trust			
Massachusetts Institute of Technology				7.250% due 01/11/2025	35,984	38,185	0.05	8.528% due 01/08/2026	2,054	2,187	0.00
4.678% due 01/07/2114	375	560	0.00	Prosus NV				Topaz Solar Farms LLC			
5.600% due 01/07/2111	597	1,048	0.00	1.288% due 13/07/2029	€ 5,300	5,944	0.01	4.875% due 30/09/2039	5,963	6,752	0.01
				1.985% due 13/07/2033	13,800	15,330	0.02	5.750% due 30/09/2039	50,313	60,042	0.08
				3.061% due 13/07/2031	\$ 29,400	28,689	0.04				

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
Transocean Guardian Ltd.				Wynn Macau Ltd.				Pennsylvania Electric Co.			
5.875% due 15/01/2024	\$ 1,386	\$ 1,314	0.00	4.875% due 01/10/2024	\$ 5,648	\$ 5,315	0.01	3.250% due 15/03/2028	\$ 2,360	\$ 2,471	0.00
Transocean, Inc.				5.125% due 15/12/2029	23,790	21,649	0.03	Peru LNG SRL			
7.250% due 01/11/2025	7,112	5,484	0.01	5.500% due 15/01/2026	53,600	50,444	0.07	5.375% due 22/03/2030	600	520	0.00
7.500% due 15/01/2026	3,660	2,731	0.00	5.500% due 01/10/2027	7,714	7,182	0.01	Petrobras Global Finance BV			
8.000% due 01/02/2027	18,529	13,360	0.02	5.625% due 26/08/2028	41,678	38,656	0.05	6.250% due 14/12/2026	£ 37,833	55,862	0.08
Triumph Group, Inc.				Wynn Resorts Finance LLC				6.625% due 16/01/2034	6,800	10,200	0.01
6.250% due 15/09/2024	4,204	4,235	0.01	5.125% due 01/10/2029	1,786	1,815	0.00	6.850% due 05/06/2115	\$ 2,868	2,852	0.00
U.S. Airways Pass-Through Trust				7.750% due 15/04/2025 (n)	21,106	22,156	0.03	ReNew Power Synthetic			
3.950% due 15/05/2027	2,706	2,736	0.00	Zayo Group Holdings, Inc.				6.670% due 12/03/2024	6,675	6,949	0.01
U.S. Renal Care, Inc.				6.125% due 01/03/2028	5,345	5,273	0.01	Rio Oil Finance Trust			
10.625% due 15/07/2027	7,490	7,610	0.01			9,094,494	12.36	8.200% due 06/04/2028	18,463	20,979	0.03
UAL Pass-Through Trust								9.250% due 06/07/2024	16,367	17,625	0.02
6.636% due 02/01/2024	1,110	1,135	0.00					9.750% due 06/01/2027	9,094	10,453	0.01
Uber Technologies, Inc.				UTILITIES				Southern California Edison Co.			
4.500% due 15/08/2029	21,081	21,507	0.03	AT&T, Inc.				4.650% due 01/10/2043	27,323	31,980	0.04
6.250% due 15/01/2028	1,700	1,827	0.00	3.100% due 01/02/2043	57,283	55,805	0.08	4.875% due 01/03/2049	6,798	8,319	0.01
7.500% due 15/05/2025	12,081	12,711	0.02	3.300% due 01/02/2052	63,166	62,036	0.08	Sprint Communications, Inc.			
7.500% due 15/09/2027	6,900	7,518	0.01	3.500% due 01/06/2041	38,998	40,165	0.06	6.000% due 15/11/2022	111,116	115,794	0.16
8.000% due 01/11/2026	2,500	2,666	0.00	3.500% due 01/02/2061	62,044	61,206	0.08	Sprint Corp.			
United Airlines Pass-Through Trust				3.650% due 01/06/2051	57,069	59,233	0.08	7.125% due 15/06/2024	87,819	98,701	0.13
2.700% due 01/11/2033	20,873	20,769	0.03	3.850% due 01/06/2060	29,368	30,765	0.04	7.625% due 01/03/2026	20,490	24,626	0.03
3.500% due 01/09/2031	859	897	0.00	Cleveland Electric Illuminating Co.				7.875% due 15/09/2023	196,942	217,173	0.30
3.750% due 03/03/2028	9,148	9,574	0.01	3.500% due 01/04/2028	890	949	0.00	Talen Energy Supply LLC			
4.000% due 11/10/2027	578	606	0.00	Enable Midstream Partners LP				6.625% due 15/01/2028	1,488	1,308	0.00
4.150% due 11/10/2025	382	396	0.00	4.950% due 15/05/2028	2,500	2,775	0.00	Transocean Phoenix Ltd.			
4.150% due 25/02/2033	819	898	0.00	FirstEnergy Corp.				7.750% due 15/10/2024	9,772	9,894	0.01
4.300% due 15/02/2027	653	684	0.00	3.400% due 01/03/2050	5,200	5,109	0.01	Transocean Proteus Ltd.			
5.875% due 15/04/2029	116,406	127,729	0.17	5.350% due 15/07/2047	700	834	0.00	6.250% due 01/12/2024	251	248	0.00
United Airlines, Inc.				Gazprom Neft OAO Via GPN Capital S.A.					3,029,022	4.11	
4.375% due 15/04/2026	25,500	26,623	0.04	4.375% due 19/09/2022	55,100	56,165	0.08	Total Corporate Bonds & Notes	23,010,787	31.27	
4.625% due 15/04/2029	30,243	31,251	0.04	6.000% due 27/11/2023	74,600	80,021	0.11				
United Group BV				Gazprom PJSC Via Gaz Finance PLC							
4.875% due 01/07/2024	€ 6,077	6,994	0.01	2.950% due 27/01/2029	183,800	176,122	0.24				
Univision Communications, Inc.				India Green Energy Holdings							
5.125% due 15/02/2025	\$ 132,024	133,509	0.18	5.375% due 29/04/2024	5,000	5,151	0.01	CONVERTIBLE BONDS & NOTES			
6.625% due 01/06/2027	13,836	14,922	0.02	Jersey Central Power & Light Co.				CBL & Associates HoldCo LLC			
9.500% due 01/05/2025	4,316	4,617	0.01	2.750% due 01/03/2032	5,600	5,682	0.01	7.000% due 15/11/2028	1,304	2,494	0.01
Usiminas International SARL				Metropolitan Edison Co.				Multiplan Corp. (6.000% Cash or 7.000% PIK)			
5.875% due 18/07/2026	5,800	6,009	0.01	4.300% due 15/01/2029	1,226	1,366	0.00	6.000% due			
Vail Resorts, Inc.				Mid-Atlantic Interstate Transmission LLC				15/10/2027 (d)	30,000	23,775	0.03
6.250% due 15/05/2025	3,875	4,034	0.01	4.100% due 15/05/2028	434	477	0.00		26,269	0.04	
Valaris Ltd. (8.250% Cash or 12.000% PIK)				Odebrecht Offshore Drilling Finance Ltd.							
8.250% due 30/04/2028 (d)	1,983	2,067	0.00	6.720% due 01/12/2022 ^	772	762	0.00	MUNICIPAL BONDS & NOTES			
Vale Overseas Ltd.				Pacific Gas & Electric Co.				Chicago, Illinois General Obligation Bonds, Series 2015			
3.750% due 08/07/2030	8,400	8,709	0.01	1.367% due 10/03/2023	61,700	61,331	0.08	7.750% due 01/01/2042	952	1,084	0.00
6.250% due 10/08/2026	16,668	19,318	0.03	1.700% due 15/11/2023	50,600	50,741	0.07	Chicago, Illinois General Obligation Bonds, Series 2017			
6.875% due 21/11/2036	22,663	30,153	0.04	2.100% due 01/08/2027	7,177	6,935	0.01	7.045% due 01/01/2029	2,555	2,935	0.00
6.875% due 10/11/2039	15,142	20,354	0.03	2.500% due 01/02/2031	12,391	11,818	0.02	Commonwealth of Puerto Rico General Obligation Bonds, Series 2001			
Venture Global Calcasieu Pass LLC				2.950% due 01/03/2026 ^	97,875	99,645	0.14	5.125% due 01/07/2031 ^	15,000	14,869	0.02
3.875% due 15/08/2029	38,600	40,112	0.05	3.000% due 15/06/2028	31,800	32,055	0.04	Commonwealth of Puerto Rico General Obligation Bonds, Series 2004			
3.875% due 01/11/2033	164,200	172,758	0.24	3.150% due 01/01/2026	60,363	61,758	0.08	5.000% due 01/07/2025 ^	1,820	1,806	0.00
4.125% due 15/08/2031	37,800	40,133	0.05	3.250% due 15/06/2023 ^	59,082	60,198	0.08	5.000% due 01/07/2029 ^	2,180	2,166	0.00
ViaSat, Inc.				3.250% due 01/06/2021	37,030	37,191	0.05	Commonwealth of Puerto Rico General Obligation Bonds, Series 2006			
5.625% due 15/09/2025	47,390	47,685	0.07	3.300% due 15/03/2027 ^	19,465	19,820	0.03	5.000% due 01/07/2031 ^	2,770	2,715	0.00
6.500% due 15/07/2028	400	402	0.00	3.300% due 01/12/2027 ^	106,702	108,538	0.15	5.250% due 01/07/2023 ^	3,800	3,786	0.01
Viking Cruises Ltd.				3.300% due 01/08/2040	5,115	4,752	0.01	5.250% due 01/07/2026 ^	8,330	8,299	0.01
13.000% due 15/05/2025	26,612	30,155	0.04	3.400% due 15/08/2028	51,393	53,182	0.07	Commonwealth of Puerto Rico General Obligation Bonds, Series 2007			
Viking Ocean Cruises Ship Ltd.				3.450% due 01/07/2025	103,044	106,964	0.15	5.000% due 01/07/2027 ^	5,015	4,977	0.01
5.625% due 15/02/2029	4,400	4,401	0.01	3.500% due 15/06/2025 ^	63,544	66,031	0.09	5.000% due 01/07/2028 ^	610	605	0.00
VMware, Inc.				3.500% due 01/08/2050	18,858	17,516	0.02	5.250% due 01/07/2032 ^	3,100	3,084	0.00
2.200% due 15/08/2031	2,400	2,360	0.00	3.750% due 15/02/2024 ^	29,892	31,012	0.04	5.250% due 01/07/2034 ^	3,098	3,090	0.00
VOC Escrow Ltd.				3.750% due 01/07/2028	113,694	118,328	0.16	5.250% due 01/07/2037 ^	3,405	3,396	0.01
5.000% due 15/02/2028	9,100	9,022	0.01	3.750% due 15/08/2042 ^	20,803	19,451	0.03	Commonwealth of Puerto Rico General Obligation Bonds, Series 2008			
Wabtec Transportation Netherlands BV				3.850% due 15/11/2023 ^	17,368	17,946	0.03	5.000% due 01/07/2023 ^	2,535	2,500	0.00
1.250% due 03/12/2027	€ 19,496	22,406	0.03	3.950% due 01/12/2047	5,300	5,118	0.01	5.125% due 01/07/2028 ^	1,070	1,050	0.00
Weir Group PLC				4.000% due 01/12/2046 ^	16,783	16,337	0.02	5.500% due 01/07/2032 ^	9,320	9,215	0.01
2.200% due 13/05/2026	\$ 20,600	20,333	0.03	4.200% due 01/06/2041	4,900	4,940	0.01	5.700% due 01/07/2023 ^	4,565	4,468	0.01
Wesleyan University				4.250% due 01/08/2023	30,771	31,867	0.04	5.900% due 01/07/2028 ^	1,195	1,167	0.00
4.781% due 01/07/2116	2,100	3,003	0.00	4.250% due 15/03/2046 ^	25,035	25,054	0.03	6.000% due 01/07/2038 ^	3,520	3,542	0.01
Western Midstream Operating LP				4.300% due 15/03/2045 ^	66,234	67,121	0.09	Commonwealth of Puerto Rico General Obligation Bonds, Series 2009			
1.972% due 13/01/2023	5,587	5,580	0.01	4.450% due 15/04/2042 ^	33,949	34,580	0.05	5.750% due 01/07/2038 ^	4,360	4,256	0.01
Windstream Escrow LLC				4.500% due 01/07/2040	87,391	91,182	0.12	6.500% due 01/07/2037 ^	3,100	3,135	0.00
7.750% due 15/08/2028	31,560	33,516	0.05	4.500% due 15/12/2041 ^	4,657	4,656	0.01				
Wynn Las Vegas LLC				4.550% due 01/07/2030	210,515	227,825	0.31				
5.250% due 15/05/2027	26,303	26,920	0.04	4.600% due 15/06/2043 ^	41,543	42,916	0.06				
5.500% due 01/03/2025	13,852	14,286	0.02	4.650% due 01/08/2028	4,100	4,476	0.01				
				4.750% due 15/02/2044 ^	31,088	32,310	0.04				
				4.950% due 01/07/2050	160,171	174,851	0.24				

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
NON-AGENCY MORTGAGE-BACKED SECURITIES											
20 Times Square Trust				0.484% due 20/10/2036	\$ 2,839	\$ 2,384	0.00	2.323% due 25/10/2033	\$ 1	\$ 1	0.00
3.100% due 15/05/2035	\$ 54,000	\$ 53,345	0.07	0.484% due 20/12/2046 ^	1,217	1,218	0.00	2.446% due 25/08/2035 ^	990	900	0.00
ACRES Commercial Realty Corp.				0.501% due 29/04/2037	7,068	6,764	0.01	2.670% due 25/10/2035	622	638	0.00
2.664% due 17/04/2037	1,359	1,359	0.00	0.502% due 25/05/2037 ^	1,144	1,067	0.00	2.705% due 25/07/2034	1	1	0.00
Adjustable Rate Mortgage Trust				0.524% due 20/04/2047 ^	863	855	0.00	2.753% due 25/02/2047	2,766	2,744	0.00
0.342% due 25/08/2036	13,166	6,163	0.01	0.524% due 20/06/2047	680	623	0.00	2.777% due 25/02/2036 ^	3,124	2,980	0.01
0.442% due 25/05/2036	5,917	2,535	0.00	0.664% due 20/06/2047	2,794	2,586	0.00	2.902% due 25/07/2036 ^	244	236	0.00
0.522% due 25/06/2037	3,408	3,615	0.01	0.702% due 25/08/2036 ^	208	188	0.00	2.937% due 25/08/2047 ^	2,073	1,945	0.00
0.612% due 25/01/2036	313	304	0.00	0.704% due 20/05/2047	1,760	1,789	0.00	2.972% due 25/06/2035 ^	26	26	0.00
0.642% due 25/02/2036	205	142	0.00	2.170% due 20/07/2036	2,990	3,108	0.01	3.041% due 25/10/2046	1,994	1,872	0.00
1.252% due 25/01/2035 ^	1,840	1,728	0.00	2.335% due 20/06/2032	4	5	0.00	3.070% due 25/05/2047 ^	129	129	0.00
1.252% due 25/03/2035	2,391	2,222	0.00	2.423% due 20/02/2036 ^	51	51	0.00	3.155% due 25/03/2035	20	20	0.00
2.439% due 25/08/2035	530	418	0.00	2.579% due 20/09/2035 ^	946	905	0.00	3.179% due 25/05/2047 ^	4,078	4,052	0.01
2.611% due 25/04/2035	7	7	0.00	2.594% due 20/07/2036	149	155	0.00	Bear Stearns ALT-A Trust			
2.639% due 25/01/2036	632	568	0.00	2.660% due 20/11/2035 ^	280	276	0.00	0.422% due 25/08/2036	7,087	6,808	0.01
2.812% due 25/09/2035	3,977	3,606	0.01	2.679% due 20/11/2034	50	51	0.00	0.422% due 25/06/2046 ^	3,821	3,741	0.01
3.156% due 25/05/2036 ^	139	136	0.00	2.693% due 20/05/2036 ^	339	339	0.00	0.442% due 25/08/2036 ^	20,493	19,772	0.03
3.678% due 25/03/2037	1,020	962	0.00	2.794% due 20/05/2036	1,769	1,791	0.00	0.442% due 25/12/2046 ^	6,661	6,605	0.01
5.130% due 25/11/2037 ^	898	802	0.00	2.870% due 20/09/2046 ^	93	87	0.00	0.542% due 25/04/2036 ^	3,763	4,839	0.01
Alliance Bancorp Trust				2.936% due 20/05/2035 ^	851	833	0.00	0.582% due 25/04/2036	1,739	1,761	0.00
0.342% due 25/07/2037	1,175	1,128	0.00	2.941% due 20/05/2036 ^	292	297	0.00	0.602% due 25/01/2036 ^	886	1,069	0.00
American Home Mortgage Assets Trust				3.040% due 20/06/2047	5,317	4,914	0.01	0.642% due 25/10/2035	5,389	5,414	0.01
0.223% due 25/10/2046	6,114	5,638	0.01	3.146% due 20/01/2047 ^	194	191	0.00	0.742% due 25/04/2034	3	3	0.00
0.227% due 25/03/2047	1,727	1,651	0.00	3.205% due 20/07/2047 ^	1,039	1,083	0.00	0.802% due 25/10/2035	564	532	0.00
0.293% due 25/10/2046	12,497	8,985	0.01	3.314% due 20/11/2035	3,879	3,800	0.01	0.822% due 25/08/2035	6,000	5,861	0.01
0.482% due 25/09/2046 ^	2,895	2,821	0.00	3.417% due 20/01/2047 ^	2,283	2,224	0.00	1.227% due 25/01/2035	1,625	1,750	0.00
0.672% due 25/08/2037 ^	2,531	2,452	0.00	5.500% due 25/01/2036	146	139	0.00	2.169% due 25/10/2033	3	3	0.00
0.782% due 25/02/2047	26,594	14,892	0.02	5.500% due 25/03/2036 ^	66	65	0.00	2.325% due 25/09/2034	299	297	0.00
1.002% due 25/11/2046	32,834	13,358	0.02	5.750% due 25/11/2035	1	1	0.00	2.564% due 25/01/2036 ^	1,010	1,015	0.00
1.022% due 25/10/2046	4,773	3,901	0.01	5.750% due 25/03/2036	140	138	0.00	2.603% due 25/05/2035	442	446	0.00
2.772% due 25/11/2035 ^	1,596	1,455	0.00	5.763% due 25/10/2036	257	258	0.00	2.630% due 25/09/2035	1,857	1,718	0.00
6.750% due 25/11/2046	7,635	7,455	0.01	5.773% due 25/05/2037	103	107	0.00	2.850% due 25/09/2035 ^	3,799	1,974	0.00
American Home Mortgage Investment Trust				5.846% due 25/01/2037 ^	228	230	0.00	2.868% due 25/09/2035 ^	1,724	1,303	0.00
0.292% due 25/05/2047	2,478	1,419	0.00	6.000% due 25/07/2036 ^	705	666	0.00	2.871% due 25/08/2046 ^	4,930	3,894	0.01
0.382% due 25/03/2046	9,583	9,285	0.01	6.000% due 25/08/2036	264	262	0.00	2.889% due 25/11/2036 ^	5,834	3,796	0.01
0.462% due 25/12/2046	8,443	8,186	0.01	6.000% due 25/09/2036 ^	805	791	0.00	2.939% due 25/09/2035 ^	2,056	1,129	0.00
0.502% due 25/03/2046	3,705	3,616	0.01	6.000% due 25/08/2037 ^	1,877	1,810	0.00	3.050% due 25/01/2047	599	397	0.00
0.702% due 25/09/2045	1,482	1,372	0.00	6.000% due 26/10/2037	1,663	1,631	0.00	3.132% due 25/12/2046 ^	305	246	0.00
0.702% due 25/11/2045	6,959	5,905	0.01	6.347% due 25/01/2037	711	716	0.00	3.174% due 25/05/2036 ^	1,646	1,601	0.00
0.927% due 25/02/2045	9,332	9,316	0.01	6.479% due 25/10/2036	604	602	0.00	3.283% due 25/09/2047	21,040	15,520	0.02
1.877% due 25/09/2035	3,814	2,083	0.00	14.838% due 26/07/2035	146	158	0.00	3.398% due 25/08/2036 ^	2,021	1,280	0.00
1.996% due 25/12/2036	4,953	4,675	0.01	Banc of America Merrill Lynch Trust				3.810% due 25/07/2035	1,062	1,005	0.00
5.883% due 25/09/2035	14,438	10,399	0.02	5.884% due 17/06/2050	200	72	0.00	4.057% due 25/07/2035 ^	354	297	0.00
6.500% due 25/03/2047	895	808	0.00	Banc of America Mortgage Trust				Bear Stearns Asset-Backed Securities Trust			
6.950% due 25/06/2036	7,683	1,788	0.00	2.454% due 25/09/2035 ^	748	652	0.00	0.502% due 25/10/2034	80	77	0.00
Angel Oak Mortgage Trust				2.491% due 20/10/2046 ^	333	324	0.00	0.702% due 25/12/2035 ^	3,345	1,966	0.00
1.469% due 25/06/2065	3,655	3,652	0.01	2.567% due 25/01/2035	970	995	0.00	5.125% due 25/03/2034	529	562	0.00
APS Resecuritization Trust				2.687% due 25/07/2035	1,345	1,350	0.00	5.500% due 25/08/2035	2,408	1,962	0.00
1.054% due 27/06/2049	2,326	2,225	0.00	2.840% due 20/11/2046 ^	203	195	0.00	5.500% due 25/09/2035	226	229	0.00
Ashford Hospitality Trust				2.942% due 25/01/2036 ^	79	78	0.00	5.750% due 25/11/2034 ^	1,826	1,800	0.00
1.510% due 15/04/2035	2,000	1,982	0.00	2.972% due 25/08/2035	1,770	1,797	0.00	6.000% due 25/03/2037	1,474	1,306	0.00
Atlas Funding PLC				3.265% due 25/02/2036	361	323	0.00	Bear Stearns Mortgage Funding Trust			
0.950% due 25/07/2058	£ 25,698	34,965	0.05	6.000% due 25/03/2037 ^	742	703	0.00	0.242% due 25/03/2037	2,955	2,850	0.00
Avon Finance PLC				6.000% due 25/05/2037	250	234	0.00	0.262% due 25/12/2046	3,495	3,444	0.01
0.948% due 20/09/2048	62,101	84,425	0.12	6.000% due 25/07/2046 ^	22	21	0.00	0.262% due 25/06/2047	3,312	3,176	0.01
Banc of America Alternative Loan Trust				Barclays Commercial Mortgage Securities Trust				0.272% due 25/06/2047	7,962	7,652	0.01
0.502% due 25/01/2037 ^	\$ 2,258	1,762	0.00	2.501% due 15/07/2037	28,583	28,401	0.04	0.282% due 25/10/2036	1,174	1,128	0.00
5.500% due 25/12/2035 ^	191	190	0.00	4.760% due 15/02/2033	15,650	15,721	0.02	0.292% due 25/01/2037	2,191	2,064	0.00
5.913% due 25/10/2036	10,720	4,449	0.01	BCAP LLC Trust				0.302% due 25/02/2037 ^	10,678	10,316	0.02
6.000% due 25/11/2035 ^	268	268	0.00	0.000% due 26/08/2036	1,248	601	0.00	0.302% due 25/09/2047	13,832	13,773	0.02
6.000% due 25/04/2037 ^	404	397	0.00	0.262% due 26/01/2037	5,337	4,932	0.01	Bear Stearns Structured Products, Inc. Trust			
6.000% due 25/06/2046	1,717	1,567	0.00	0.282% due 25/03/2037	7,272	7,169	0.01	2.511% due 26/12/2046 ^	2,230	2,013	0.00
6.000% due 25/06/2046 ^	702	701	0.00	0.382% due 25/04/2037	2,141	2,059	0.00	2.697% due 26/01/2036 ^	2,279	1,918	0.00
6.000% due 25/07/2046 ^	1,798	1,745	0.00	0.482% due 25/10/2036	79	79	0.00	BellaVista Mortgage Trust			
6.500% due 25/03/2036 ^	2,541	2,564	0.00	0.512% due 26/07/2046	327	327	0.00	0.824% due 22/01/2045	621	602	0.00
Banc of America Funding Corp.				0.522% due 25/04/2037	85	82	0.00	BNPP Mortgage Securities LLC Trust			
3.719% due 25/09/2048	2,600	2,716	0.00	0.522% due 25/05/2047	296	287	0.00	6.000% due 27/08/2037	1,359	534	0.00
Banc of America Funding Trust				0.602% due 25/02/2047	1,273	1,282	0.00	Business Mortgage Finance PLC			
0.162% due 25/01/2037 ^	2,718	2,474	0.00	1.302% due 25/10/2047	3,070	2,882	0.00	0.000% due 15/08/2040	€ 137	155	0.00
0.202% due 25/04/2037 ^	4,079	3,858	0.01	1.402% due 25/09/2047	1,316	1,308	0.00	BX Trust			
0.222% due 26/10/2036	9,922	9,457	0.01	2.861% due 26/02/2036	2,072	2,100	0.00	2.160% due 15/07/2034	\$ 1,316	1,318	0.00
0.232% due 27/08/2036	17,627	16,883	0.02	2.875% due 26/03/2037	0	0	0.00	3.260% due 15/07/2034	47,342	47,443	0.07
0.312% due 26/05/2037	8,215	7,844	0.01	2.930% due 26/07/2037	4,324	4,178	0.01	4.360% due 15/07/2034	4,250	4,259	0.01
0.352% due 26/07/2036	5,061	4,405	0.01	2.934% due 26/04/2047	3,536	3,487	0.01	BXP Trust			
0.354% due 20/05/2035	903	906	0.0								

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
Cascade Funding Mortgage Trust				3.173% due 25/03/2037 ^	\$ 1,771	\$ 1,778	0.00	0.562% due 25/11/2036 ^	\$ 5,830	\$ 5,717	0.01
4.000% due 25/10/2068	\$ 14,742	\$ 15,148	0.02	3.214% due 25/06/2036 ^	2,118	2,064	0.00	0.563% due 20/07/2035	2,052	2,078	0.00
Chase Mortgage Finance Trust				3.233% due 25/10/2035 ^	102	96	0.00	0.582% due 25/07/2035	2,880	2,314	0.00
2.322% due 25/07/2037	165	110	0.00	4.145% due 25/01/2082	31,565	31,786	0.04	0.582% due 25/01/2037	4,122	3,980	0.01
2.438% due 25/02/2037	1,565	1,588	0.00	4.285% due 25/09/2064	15,971	14,851	0.02	0.602% due 25/05/2035 ^	3,787	3,255	0.01
2.546% due 25/02/2037	222	227	0.00	5.500% due 25/09/2035	1,353	1,389	0.00	0.602% due 25/06/2035 ^	4,054	3,272	0.01
2.771% due 25/02/2037	1,448	1,479	0.00	6.000% due 25/12/2035	1,758	1,773	0.00	0.602% due 25/12/2035	1,916	1,279	0.00
2.776% due 25/12/2035 ^	3,498	3,347	0.01	6.000% due 25/11/2036	66	68	0.00	0.602% due 25/07/2036 ^	2,537	1,300	0.00
2.897% due 25/12/2035 ^	104	100	0.00	6.000% due 25/08/2037	1,466	849	0.00	0.602% due 25/09/2036	125	56	0.00
2.965% due 25/03/2037 ^	932	942	0.00	Citigroup Mortgage Loan Trust, Inc.				0.602% due 25/05/2037 ^	1,937	626	0.00
2.982% due 25/01/2036 ^	679	655	0.00	2.374% due 25/04/2035	535	540	0.00	0.602% due 25/05/2037	167	89	0.00
3.135% due 25/03/2037 ^	3,645	3,712	0.01	2.507% due 25/05/2035	58	59	0.00	0.602% due 25/09/2037	908	436	0.00
3.153% due 25/07/2037	592	550	0.00	2.657% due 25/12/2035 ^	667	506	0.00	0.602% due 25/07/2046	3,171	3,091	0.01
5.250% due 25/05/2035	1	1	0.00	3.008% due 25/08/2035	2,589	2,191	0.00	0.622% due 25/07/2035	1,408	1,402	0.00
5.500% due 25/11/2035	2,538	2,360	0.00	5.750% due 25/11/2035 ^	2,997	2,746	0.00	0.622% due 25/12/2035	224	220	0.00
6.000% due 25/05/2036	3,077	2,024	0.00	Citigroup Mortgage Loan Trust, Inc. Mortgage Pass-				0.642% due 25/01/2036	2,962	2,959	0.01
6.000% due 25/11/2036 ^	999	626	0.00	Through Certificates				0.642% due 25/07/2036	3,254	3,074	0.01
6.000% due 25/05/2037 ^	2,671	1,736	0.00	2.226% due 25/09/2035 ^	1,377	1,330	0.00	0.652% due 25/08/2035 ^	3,618	3,116	0.01
ChaseFlex Trust				CitiMortgage Alternative Loan Trust				0.662% due 25/08/2035	3,816	3,664	0.01
0.402% due 25/07/2037	7,986	7,490	0.01	0.602% due 25/05/2037	5,167	4,332	0.01	0.662% due 25/02/2037	5,867	5,153	0.01
4.472% due 25/09/2036	720	720	0.00	0.652% due 25/01/2037	5,760	4,844	0.01	0.662% due 25/10/2046	9,223	9,037	0.01
5.000% due 25/07/2037 ^	1,481	1,057	0.00	0.652% due 25/02/2037 ^	1,829	1,526	0.00	0.662% due 25/08/2047 ^	6,297	6,058	0.01
6.000% due 25/02/2035	2,093	1,975	0.00	0.702% due 25/03/2037	3,158	2,677	0.00	0.677% due 25/11/2035	964	863	0.00
ChaseFlex Trust Multi-Class Mortgage Pass-Through				0.752% due 25/12/2036	1,438	1,212	0.00	0.682% due 25/02/2036 ^	1,343	1,324	0.00
Certificates Trust				0.752% due 25/12/2036 ^	2,392	2,398	0.00	0.702% due 25/12/2035	1,971	1,722	0.00
0.422% due 25/08/2037 ^	746	667	0.00	5.750% due 25/12/2036 ^	4,536	4,501	0.01	0.702% due 25/01/2036	1,625	1,575	0.00
0.562% due 25/08/2037 ^	6,708	6,360	0.01	5.750% due 25/04/2037	4,536	4,501	0.01	0.702% due 25/10/2036	685	280	0.00
Chester A PLC				6.000% due 25/09/2036	238	233	0.00	0.703% due 20/11/2035	2,211	2,140	0.00
0.000% due 17/03/2046 (f)(m)	£ 13,675	16,018	0.02	6.000% due 25/10/2036 ^	257	256	0.00	0.722% due 25/08/2035 ^	1,971	1,800	0.00
0.000% due 20/05/2046 (m)	1	10,745	0.02	6.000% due 25/11/2036	3,807	3,790	0.01	0.743% due 20/11/2035	8,146	7,551	0.01
0.849% due 17/03/2046 (m)	86,086	117,367	0.16	6.000% due 25/05/2037 ^	534	536	0.00	0.763% due 20/11/2035	11,608	11,198	0.02
1.299% due 17/03/2046 (m)	14,727	20,021	0.03	6.000% due 25/06/2037	8,147	8,444	0.01	0.782% due 25/09/2035	685	446	0.00
1.799% due 17/03/2046 (m)	13,675	18,603	0.03	Commercial Mortgage Trust				0.802% due 25/09/2035	5,638	5,375	0.01
2.299% due 17/03/2046 (m)	8,415	11,471	0.02	0.177% due 10/04/2047 (a)	58,900	231	0.00	0.802% due 25/02/2036	3,624	2,543	0.00
3.049% due 17/03/2046 (m)	4,207	5,737	0.01	0.997% due 10/08/2046 (a)	14,483	193	0.00	0.802% due 25/05/2036	4,814	2,266	0.00
Chester B1 Issuer PLC				1.312% due 10/10/2049 (a)	68,526	3,500	0.01	0.852% due 25/01/2036 ^	90	61	0.00
1.350% due 17/01/2058	20,776	28,249	0.04	1.609% due 15/08/2045 (a)	61,820	100	0.00	0.902% due 25/12/2035 ^	395	345	0.00
1.650% due 17/01/2058	2,045	2,775	0.00	3.140% due 10/10/2036	10,000	10,379	0.02	0.932% due 25/11/2046	6,923	6,327	0.01
Chevy Chase Funding LLC Mortgage-Backed Certificates				3.505% due 10/08/2048	8,607	8,931	0.01	1.002% due 25/12/2036 ^	869	280	0.00
0.252% due 25/01/2036	\$ 394	372	0.00	3.651% due 10/02/2049	14,365	14,987	0.02	1.022% due 25/06/2046	7,713	6,984	0.01
0.282% due 25/05/2036	960	920	0.00	3.961% due 10/05/2051	40,000	43,080	0.06	1.082% due 25/12/2035	1,178	1,153	0.00
0.302% due 25/01/2036	1,074	1,022	0.00	Countrywide				1.082% due 25/02/2036	165	158	0.00
0.302% due 25/10/2036	1,297	1,262	0.00	5.693% due 27/11/2035	0	0	0.00	1.202% due 25/02/2036 ^	84	71	0.00
0.332% due 25/10/2035	1,103	1,105	0.00	Countrywide Alternative Loan Resecuritization Trust				1.392% due 20/07/2035 ^	119	110	0.00
0.352% due 25/08/2035	1,017	1,013	0.00	2.071% due 25/03/2047	8	8	0.00	1.432% due 25/08/2035 ^	459	413	0.00
0.372% due 25/05/2035	767	770	0.00	6.000% due 25/05/2036 ^	317	248	0.00	1.462% due 25/11/2047 ^	5,405	4,995	0.01
0.382% due 25/01/2035	601	616	0.00	6.250% due 25/08/2037	1,379	1,004	0.00	1.482% due 25/08/2035	833	814	0.00
0.402% due 25/08/2035	169	169	0.00	7.000% due 25/01/2037 ^	295	93	0.00	1.562% due 25/11/2035	7,867	7,760	0.01
0.422% due 25/05/2035	211	214	0.00	Countrywide Alternative Loan Trust				1.682% due 25/08/2035 ^	2,313	2,110	0.00
0.462% due 25/03/2035	203	210	0.00	0.262% due 25/09/2047	4,274	4,174	0.01	1.727% due 25/06/2035	2,364	2,266	0.00
0.655% due 25/08/2035	1,170	1,019	0.00	0.284% due 20/02/2047 ^	1,977	1,543	0.00	2.120% due 25/03/2047 ^	1,358	1,250	0.00
0.682% due 25/10/2035	525	530	0.00	0.294% due 20/03/2047	6,565	5,689	0.01	2.241% due 25/09/2034	44	45	0.00
0.782% due 25/10/2034	582	583	0.00	0.299% due 20/12/2046 ^	10,461	9,289	0.01	2.433% due 25/05/2035 ^	2,696	2,002	0.00
Ciel PLC				0.322% due 25/09/2047	5,195	4,977	0.01	2.584% due 25/10/2035 ^	390	354	0.00
1.248% due 12/06/2046	£ 13,212	17,913	0.03	0.342% due 25/06/2036	2,218	2,196	0.00	2.663% due 25/09/2034 ^	2,922	2,895	0.00
Citigroup Commercial Mortgage Trust				0.342% due 25/12/2046	838	815	0.00	2.683% due 25/06/2037 ^	10,229	9,219	0.01
0.286% due 10/03/2047 (a)	\$ 25,416	164	0.00	0.352% due 25/06/2037	4,600	3,605	0.01	2.748% due 25/04/2036 ^	310	282	0.00
1.210% due 15/07/2030	3,299	3,291	0.01	0.362% due 25/03/2047 ^	5,947	5,107	0.01	2.811% due 25/03/2047	903	904	0.00
1.910% due 15/12/2036	3,000	2,976	0.01	0.382% due 25/08/2037	8,841	8,749	0.01	3.733% due 25/07/2021 ^	5	5	0.00
Citigroup Mortgage Loan Trust				0.382% due 25/04/2047	7,486	6,881	0.01	5.000% due 25/08/2035	3,032	2,735	0.00
0.000% due 25/11/2036 ^	3,594	3,556	0.01	0.384% due 20/09/2046	7,084	4,867	0.01	5.250% due 25/06/2035 ^	872	816	0.00
0.232% due 25/06/2036	6,637	6,190	0.01	0.402% due 25/08/2035 ^	325	235	0.00	5.250% due 25/06/2035	869	813	0.00
0.232% due 25/08/2036	12,091	5,557	0.01	0.402% due 25/11/2035 ^	1,241	84	0.00	5.500% due 25/04/2035	3,047	3,087	0.01
0.423% due 25/09/2036	626	615	0.00	0.442% due 25/11/2036	1	0	0.00	5.500% due 25/05/2035	1,296	1,232	0.00
0.603% due 25/09/2036	5,813	5,715	0.01	0.442% due 25/06/2046	24	0	0.00	5.500% due 25/06/2035 ^	954	748	0.00
2.139% due 25/03/2037 ^	447	398	0.00	0.442% due 25/07/2046	10	0	0.00	5.500% due 25/07/2035 ^	340	314	0.00
2.219% due 25/03/2037 ^	4,403	3,915	0.01	0.442% due 25/05/2047	4,304	4,147	0.01	5.500% due 25/09/2035 ^	5,619	5,195	0.01
2.250% due 25/07/2036 ^	1,939	1,565	0.00	0.452% due 25/05/2036 ^	2,289	1,093	0.00	5.500% due 25/11/2035 ^	3,497	2,793	0.00
2.404% due 25/07/2036 ^	172	137	0.00	0.452% due 25/10/2036 ^	1,724	832	0.00	5.500% due 25/11/2035	12	9	0.00
2.500% due 25/03/2036 ^	453	452	0.00	0.452% due 25/11/2036	6,300	6,221	0.01	5.500% due 25/12/2035 ^	3,845	3,866	0.01
2.525% due 25/05/2042	1,102	1,089	0.00	0.462% due 25/09/2046	2,377	2,262	0.00	5.500% due 25/12/2035	6,281	5,360	0.01
2.609% due 20/02/2036	2,582	2,429	0.00	0.462% due 25/06/2047	5,934	5,264	0.01	5.500% due 25/01/2036 ^	1,019	922	0.00
2.652% due 25/11/2036	785	643	0.00	0.472% due 25/02/2037 ^	944	219	0.00	5.500% due 25/02/2036	2,031	1,945	0.00
2.768% due 25/08/2035 ^	479</										

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 25/12/2034	\$ 854	\$ 864	0.00	5.750% due 25/06/2037	\$ 2,086	\$ 1,449	0.00	Deutsche ALT-B Securities Mortgage Loan Trust			
6.000% due 25/02/2035	2,382	2,392	0.00	5.850% due 25/05/2036 ^	276	177	0.00	0.232% due 25/08/2047	\$ 635	\$ 614	0.00
6.000% due 25/08/2035 ^	64	41	0.00	6.000% due 25/04/2036	1,268	911	0.00	0.242% due 25/07/2047	11,043	10,578	0.02
6.000% due 25/12/2035 ^	4,608	4,303	0.01	6.000% due 25/05/2036	2,354	1,529	0.00	0.303% due 25/08/2047	3,435	3,276	0.01
6.000% due 25/01/2036 ^	2,453	2,202	0.00	6.000% due 25/07/2036	2,762	1,953	0.00	0.342% due 25/08/2036 ^	631	623	0.00
6.000% due 25/04/2036 ^	7,034	4,621	0.01	6.000% due 25/02/2037 ^	49	34	0.00	0.402% due 25/03/2037 ^	7,359	7,458	0.01
6.000% due 25/04/2036	1,657	1,160	0.00	6.000% due 25/02/2037	1,536	1,063	0.00	0.402% due 25/09/2047 ^	12,836	12,545	0.02
6.000% due 25/05/2036 ^	46	28	0.00	6.000% due 25/03/2037 ^	3,151	2,150	0.00	0.422% due 25/03/2037	15,296	9,352	0.01
6.000% due 25/08/2036 ^	19,780	16,687	0.02	6.000% due 25/03/2037	1,508	1,080	0.00	0.432% due 25/08/2037 ^	15,558	13,424	0.02
6.000% due 25/10/2036 ^	2,037	1,538	0.00	6.000% due 25/04/2037 ^	790	544	0.00	0.462% due 25/01/2047	2,576	2,567	0.00
6.000% due 25/11/2036 ^	3,288	2,601	0.00	6.000% due 25/04/2037	2,249	1,548	0.00	0.482% due 25/10/2036 ^	17,016	7,213	0.01
6.000% due 25/12/2036 ^	2,148	963	0.00	6.000% due 25/05/2037 ^	9,365	5,929	0.01	0.482% due 25/12/2036	2,131	999	0.00
6.000% due 25/01/2037 ^	1,531	1,299	0.00	6.000% due 25/07/2037 ^	35	25	0.00	0.482% due 25/02/2037 ^	3,016	2,968	0.01
6.000% due 25/02/2037 ^	11,279	6,003	0.01	6.000% due 25/07/2037	1,140	706	0.00	0.582% due 25/01/2047	4,350	4,238	0.01
6.000% due 25/03/2037 ^	2,125	1,228	0.00	6.000% due 25/08/2037	3,822	2,541	0.00	0.662% due 25/08/2036	4,249	4,227	0.01
6.000% due 25/03/2037	1,971	1,138	0.00	6.000% due 25/10/2037	1,638	1,491	0.00	3.059% due 25/02/2036 ^	398	335	0.00
6.000% due 25/04/2037 ^	2,898	2,158	0.00	6.000% due 25/01/2038 ^	7,390	4,892	0.01	6.005% due 25/10/2036 ^	1,659	1,671	0.00
6.000% due 25/05/2037 ^	11,282	7,310	0.01	6.250% due 25/09/2036 ^	516	325	0.00	6.445% due 25/02/2036 ^	4,550	4,649	0.01
6.000% due 25/07/2037	6,950	4,877	0.01	6.500% due 25/12/2037	4,806	2,874	0.00				
6.000% due 25/08/2037 ^	17,015	12,004	0.02	7.098% due 25/05/2036 (a)	353	93	0.00	Deutsche ALT-B Securities, Inc. Mortgage Loan Trust			
6.000% due 25/02/2047 ^	2,292	1,635	0.00					4.943% due 25/06/2036	318	316	0.00
6.250% due 25/11/2036 ^	448	310	0.00	Countrywide Home Loan Reperforming REMIC Trust				4.943% due 25/06/2036 ^	21	21	0.00
6.398% due 25/09/2037 (a)	908	286	0.00	4.551% due 25/01/2034 ^	215	211	0.00	Deutsche Mortgage & Asset Receiving Corp.			
6.500% due 25/08/2032	14	14	0.00	6.000% due 25/03/2035 ^	419	427	0.00	6.498% due 27/07/2037	645	602	0.00
6.500% due 25/09/2037 ^	9,632	5,441	0.01	Countrywide Mortgage-Backed Securities, Inc.				Deutsche Mortgage Securities, Inc. Mortgage Loan Trust			
6.750% due 25/10/2036 ^	1,469	646	0.00	5.945% due 27/11/2035	471	466	0.00	1.067% due 25/06/2034	928	938	0.00
6.848% due 25/10/2037 ^ (a)	1,674	471	0.00	Credit Suisse First Boston Mortgage Securities Corp.				Deutsche Mortgage Securities, Inc. Re-REMIC Trust Certificates			
7.000% due 25/10/2037	6,027	3,007	0.01	2.187% due 25/03/2033	76	79	0.00	3.098% due 27/06/2037	636	643	0.00
7.500% due 25/07/2036	2,183	2,006	0.00	3.151% due 25/06/2046	35,587	35,715	0.05	Dilosk RMBS DAC			
Countrywide Asset-Backed Certificates				5.000% due 25/07/2035 ^	730	726	0.00	0.202% due 20/10/2057	€ 14,784	16,841	0.02
0.582% due 25/04/2036 ^	912	853	0.00	5.500% due 25/07/2035	2,482	2,510	0.00	Domi BV			
0.822% due 25/11/2035	183	181	0.00	6.000% due 25/12/2035	2,067	1,370	0.00	0.247% due 15/06/2051	9,234	10,548	0.02
Countrywide Home Loan Mortgage Pass-Through Trust				6.500% due 25/12/2035 ^	485	337	0.00	Downey Savings & Loan Association Mortgage Loan Trust			
0.402% due 25/05/2036	353	129	0.00	7.000% due 25/12/2035 ^	1,296	377	0.00	0.294% due 19/10/2036	\$ 7,143	6,712	0.01
0.502% due 25/08/2035	2,732	2,122	0.00	7.000% due 25/01/2036 ^	4,824	1,006	0.00	0.304% due 19/10/2036	4,325	3,890	0.01
0.502% due 25/09/2037 ^	4,513	1,902	0.00	Credit Suisse First Boston Mortgage-Backed Pass-Through Certificates				0.684% due 19/10/2045	22	22	0.00
0.502% due 25/04/2046	2,063	1,806	0.00	2.053% due 25/10/2033	6	6	0.00	0.844% due 19/10/2045	3,062	3,054	0.01
0.582% due 25/03/2036	4,405	4,143	0.01	5.628% due 25/07/2035	2,560	2,704	0.00	0.924% due 19/09/2044	9	9	0.00
0.682% due 25/04/2035	1,560	1,474	0.00	Credit Suisse Mortgage Capital Certificates				Dragon Finance BV			
0.722% due 25/03/2035	113	110	0.00	0.262% due 27/11/2036	14,562	17,523	0.02	1.074% due 13/07/2023	€ 2,742	3,656	0.01
0.742% due 25/03/2035	1,786	1,667	0.00	0.292% due 27/02/2046	8,578	4,925	0.01	Dutch Property Finance BV			
0.762% due 25/02/2035	2,689	2,453	0.00	0.372% due 27/10/2036	11,191	9,754	0.01	0.100% due 28/07/2054	€ 21,040	23,983	0.03
0.782% due 25/04/2046	7,159	2,551	0.00	0.382% due 27/07/2037	1,265	1,172	0.00	0.130% due 28/01/2048	35,666	40,626	0.06
0.802% due 25/02/2035	3,647	3,486	0.01	0.592% due 30/11/2037	859	859	0.00	Eurohome UK Mortgages PLC			
0.822% due 25/03/2035	943	733	0.00	1.694% due 27/11/2037	1,646	1,654	0.00	0.248% due 15/06/2044	€ 5,746	7,648	0.01
0.842% due 25/02/2035	2,962	2,777	0.00	2.335% due 26/06/2036	5,803	5,569	0.01	0.448% due 15/09/2044	8,750	11,223	0.02
0.862% due 25/09/2034	162	164	0.00	2.821% due 27/01/2036	3,860	3,889	0.01	0.698% due 15/09/2044	7,250	9,123	0.01
1.991% due 20/02/2036 ^	1,991	2,006	0.00	2.973% due 27/07/2037	863	913	0.00	European Loan Conduit DAC			
2.182% due 20/01/2035	67	66	0.00	3.000% due 27/06/2037	1,022	1,039	0.00	1.000% due 23/04/2029	€ 13,363	15,197	0.02
2.207% due 25/08/2034 ^	501	476	0.00	3.059% due 27/02/2036	2,697	2,223	0.00	1.000% due 17/02/2030	66,931	76,255	0.10
2.215% due 25/02/2035	2,619	2,330	0.00	3.145% due 26/08/2036	5,908	5,488	0.01	Eurosail PLC			
2.241% due 20/10/2034	246	230	0.00	5.750% due 26/12/2035	518	444	0.00	0.000% due 10/09/2044	3,200	3,518	0.01
2.366% due 20/07/2034	200	194	0.00	6.000% due 25/07/2037 ^	1,349	1,292	0.00	0.000% due 13/03/2045	5,672	6,294	0.01
2.423% due 25/03/2037	1,777	1,714	0.00	Credit Suisse Mortgage Capital Mortgage-Backed Trust				0.255% due 13/03/2045	€ 12	16	0.00
2.436% due 20/12/2035	74	79	0.00	5.500% due 25/08/2036 ^	1,578	1,397	0.00	0.533% due 10/09/2044	3,200	4,191	0.01
2.516% due 20/09/2035	109	95	0.00	5.942% due 25/02/2037 ^	1,113	367	0.00	0.865% due 13/09/2045	16,126	21,357	0.03
2.530% due 25/05/2047	4,475	4,252	0.01	6.000% due 25/10/2021 ^	11	7	0.00	1.045% due 13/06/2045	4,260	5,772	0.01
2.540% due 25/04/2035 ^	2,360	1,934	0.00	6.000% due 25/03/2036 ^	1,571	956	0.00	1.095% due 13/06/2045	1,654	2,145	0.00
2.569% due 20/04/2035	896	888	0.00	6.396% due 25/04/2036	332	228	0.00	Fingal Securities RMBS DAC			
2.586% due 20/06/2035	27	28	0.00	6.421% due 25/10/2037	4,995	4,171	0.01	0.950% due 28/07/2055	€ 32,308	36,909	0.05
2.595% due 20/04/2035	161	172	0.00	Credit Suisse Mortgage Capital Trust				Finsbury Square PLC			
2.598% due 20/09/2035	2,857	2,693	0.00	1.110% due 15/07/2032	48,000	47,911	0.07	1.045% due 12/09/2068	€ 13,939	18,899	0.03
2.660% due 20/03/2036	503	507	0.00	1.360% due 15/07/2032	22,200	22,071	0.03	1.059% due 16/12/2069	21,105	28,699	0.04
2.733% due 20/05/2036	2,249	2,095	0.00	2.252% due 25/07/2057	4,088	3,897	0.01	1.070% due 16/06/2069	22,091	29,959	0.04
2.749% due 20/02/2036	1,929	1,914	0.00	2.500% due 25/07/2057	74,444	75,932	0.10	1.079% due 16/09/2069	18,385	24,969	0.03
2.750% due 25/01/2036 ^	240	237	0.00	2.719% due 25/09/2057	1,505	1,545	0.00	1.349% due 16/06/2070	27,862	38,041	0.05
2.784% due 20/10/2034	514	528	0.00	2.839% due 01/06/2050	147,024	150,300	0.21	First Horizon Alternative Mortgage Securities Trust			
2.800% due 25/04/2037 ^	2,084	2,037	0.00	2.877% due 25/06/2048	59,805	58,809	0.08	0.572% due 25/07/2036 ^	\$ 3,445	1,344	0.00
2.808% due 20/12/2035	409	398	0.00	2.900% due 27/03/2036	19	19	0.00	2.504% due 25/11/2035 ^	1,846	1,465	0.00
2.813% due 20/09/2036 ^	2,760	2,665	0.00	3.047% due 25/07/2057	53,221	46,239	0.06	2.590% due 25/01/2037 ^	1,114	983	0.00
2.865% due 20/04/2036	590	567	0.00	3.080% due 25/09/2048	14,780	14,515	0.02	2.652% due 25/11/2036 ^	991	805	0.00
2.901% due 25/11/2037	1,798	1,807	0.00	3.274% due 25/07/2058	316,038	310,073	0.42	2.695% due 25/02/2036	133	115	0.00
3.008% due 25/08/2034 ^	20	21	0.00	3.656% due 25/04/2058	65,845	68,235	0.09	2.713% due 25/09/2035 ^	193	191	0.00
3.048% due 20/06/2036	2,188	2,092	0.00	3.726% due 25/10/2058	638	638	0.00	2.918% due 25/03/2035	934	715	0

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
First Horizon Asset Securities, Inc.				Harben Finance PLC				0.352% due 25/09/2037	\$ 4,912	\$ 4,800	0.01
2.796% due 25/01/2036 ^	38	\$ 28	0.00	0.914% due 20/08/2056	£ 13,350	\$ 18,102	0.03	0.362% due 25/10/2036	3,300	3,206	0.01
First Horizon Mortgage Pass-Through Trust				HarborView Mortgage Loan Trust				0.452% due 25/06/2036	3,096	2,852	0.00
2.475% due 25/11/2036 ^	475	379	0.00	0.254% due 25/01/2047	\$ 14,475	13,750	0.02	0.462% due 25/08/2036	10,024	8,017	0.01
2.590% due 25/08/2037 ^	255	120	0.00	0.284% due 19/11/2036	1,395	1,376	0.00	0.462% due 25/07/2047	4,099	3,235	0.01
2.612% due 25/09/2035	6	6	0.00	0.284% due 19/11/2046 ^	1,171	954	0.00	0.482% due 25/10/2036	5,638	3,026	0.01
3.091% due 25/11/2037 ^	647	626	0.00	0.294% due 19/09/2037	10,941	10,770	0.02	0.502% due 25/06/2046	6,794	6,297	0.01
3.289% due 25/07/2037 ^	249	186	0.00	0.294% due 19/01/2038	12,142	11,852	0.02	0.502% due 25/11/2046	8,288	8,362	0.01
6.000% due 25/05/2036	191	127	0.00	0.309% due 19/12/2036	40,311	38,000	0.05	0.522% due 25/05/2046	9,383	9,103	0.01
6.000% due 25/08/2037 ^	281	172	0.00	0.364% due 19/03/2037	1,287	1,200	0.00	0.562% due 25/04/2035	355	335	0.00
FirstMac Mortgage Funding Trust				0.444% due 19/12/2036 ^	1,035	971	0.00	0.622% due 25/07/2035	6,541	5,349	0.01
1.065% due 08/03/2049 AUD	4,741	3,459	0.01	0.524% due 19/11/2036	16,494	15,622	0.02	0.642% due 25/10/2036	2,297	1,253	0.00
Fondo de Titulacion de Activos UCI				0.544% due 19/05/2035	3,757	3,631	0.01	0.682% due 25/01/2036	3,553	2,820	0.00
0.000% due 16/06/2049	€ 14,687	16,320	0.02	0.644% due 19/03/2035	795	800	0.00	0.702% due 25/07/2035	1,305	1,210	0.00
FWD Securitization Trust				0.664% due 20/10/2045	4,634	3,326	0.01	0.882% due 25/12/2034	981	835	0.00
2.240% due 25/01/2050	\$ 11,933	12,005	0.02	0.704% due 19/04/2034	85	82	0.00	0.902% due 25/07/2046	5,820	5,485	0.01
2.810% due 25/06/2049	2,958	2,978	0.01	0.724% due 19/09/2035	9,456	5,779	0.01	0.922% due 25/11/2034 ^	1,143	1,071	0.00
GC Pastor Hipotecario FTA				0.724% due 19/11/2035	373	328	0.00	0.962% due 25/09/2034	52	50	0.00
0.000% due 21/06/2046	€ 1,747	1,814	0.00	0.744% due 19/08/2045	2,714	2,410	0.00	2.624% due 25/09/2036 ^	152	137	0.00
Glen Securities Finance DAC				0.784% due 19/01/2035	199	203	0.00	2.639% due 25/06/2037 ^	3,710	3,482	0.01
0.000% due 28/10/2038	9,525	10,854	0.02	0.932% due 19/12/2036 ^	2,178	2,099	0.00	2.648% due 25/09/2035 ^	107	101	0.00
GMAC Commercial Mortgage Asset Corp.				1.102% due 25/10/2037	15,311	16,360	0.02	2.669% due 25/11/2035 ^	40	34	0.00
5.456% due 10/03/2051	\$ 18,557	20,255	0.03	1.582% due 19/09/2035 ^	146	134	0.00	2.669% due 25/09/2036	1,642	1,295	0.00
5.550% due 10/08/2038	20,140	21,471	0.03	1.644% due 19/02/2036	2,071	1,405	0.00	2.712% due 25/05/2035 ^	74	62	0.00
GMAC Mortgage Corp. Loan Trust				2.082% due 19/10/2035	7,535	5,327	0.01	2.716% due 25/11/2035 ^	1,681	1,580	0.00
2.750% due 19/07/2035	162	151	0.00	2.082% due 19/01/2036 ^	1,098	582	0.00	2.721% due 25/09/2035 ^	346	280	0.00
2.935% due 19/04/2036 ^	127	111	0.00	2.200% due 19/11/2034	413	414	0.00	2.733% due 25/05/2035 ^	307	292	0.00
3.092% due 19/11/2035 ^	63	62	0.00	2.443% due 19/12/2035 ^	1,024	993	0.00	2.767% due 25/09/2036 ^	130	120	0.00
3.772% due 18/03/2035	29	29	0.00	2.598% due 25/02/2036 ^	147	64	0.00	2.775% due 25/06/2037 ^	2,061	2,161	0.00
Great Hall Mortgages PLC				2.627% due 19/06/2036 ^	2,346	1,510	0.00	2.787% due 25/09/2037	14,925	13,431	0.02
0.344% due 18/06/2039	422	416	0.00	Hawksmoor Mortgages PLC				2.830% due 25/12/2035	4,449	4,019	0.01
0.366% due 18/03/2039	£ 7,774	10,449	0.02	1.100% due 25/05/2053	£ 11,116	15,102	0.02	2.848% due 25/07/2037	7,932	7,941	0.01
0.386% due 18/06/2038	6,362	8,554	0.01	Hilton Orlando Trust				2.878% due 25/07/2036	3,990	3,471	0.01
GreenPoint Mortgage Funding Trust				3.910% due 15/12/2034	\$ 2,213	2,204	0.00	2.889% due 25/06/2037 ^	7,197	5,779	0.01
0.302% due 25/10/2046	\$ 8,603	8,510	0.01	Hipocast FTA				2.891% due 25/08/2036	198	188	0.00
0.542% due 25/06/2045	841	807	0.00	0.000% due 24/10/2039	€ 3,185	3,579	0.01	2.900% due 25/03/2036 ^	4,104	3,593	0.01
0.622% due 25/10/2045	4,494	4,567	0.01	HomeBanc Mortgage Trust				2.927% due 25/08/2034	93	96	0.00
0.682% due 25/02/2036	2,587	2,584	0.00	0.622% due 25/01/2036	\$ 1,365	1,356	0.00	2.961% due 25/08/2035	75	69	0.00
0.722% due 25/10/2045	2,823	2,660	0.00	0.837% due 25/01/2036	9,254	8,358	0.01	2.979% due 25/05/2037 ^	1,826	1,719	0.00
Grifonas Finance PLC				2.442% due 25/04/2037	1,132	1,061	0.00	2.980% due 25/06/2036	8,120	6,388	0.01
0.000% due 28/08/2039	€ 24,307	27,162	0.04	2.934% due 25/04/2047	1,322	1,313	0.00	3.004% due 25/03/2037 ^	21	20	0.00
GS Mortgage Securities Corp.				Hops Hill No. 1 PLC				3.055% due 25/05/2037 ^	2,339	1,764	0.00
1.475% due 10/02/2046 (a)	\$ 28,084	329	0.00	1.024% due 27/05/2054	£ 31,441	42,868	0.06	3.056% due 25/08/2037	3,090	2,431	0.00
GS Mortgage Securities Corp. Trust				HSI Asset Loan Obligation Trust				3.086% due 25/05/2036 ^	202	174	0.00
3.419% due 10/10/2032	26,700	27,075	0.04	0.472% due 25/12/2036	\$ 1,993	309	0.00	3.095% due 25/08/2037 ^	5,202	4,742	0.01
4.591% due 10/10/2032	35,288	35,094	0.05	6.528% due 25/12/2036 (a)	1,553	318	0.00	3.111% due 25/01/2037 ^	206	190	0.00
GS Mortgage Securities Corp. Trust				IM Pastor Fondo de Titulacion Hipotecaria				3.113% due 25/04/2037	8,184	7,848	0.01
1.910% due 15/07/2025	12,461	12,390	0.02	0.000% due 22/09/2041	€ 125	142	0.00	3.149% due 25/04/2037	4,346	4,131	0.01
3.110% due 15/11/2032	19,350	19,274	0.03	Impac CMB Trust				6.000% due 25/07/2037 ^	836	811	0.00
GSC Capital Corp. Mortgage Trust				0.642% due 25/05/2035	\$ 253	250	0.00	6.000% due 25/08/2037	814	461	0.00
0.502% due 25/02/2036 ^	2,088	2,124	0.00	0.742% due 25/11/2034	2,122	2,140	0.00	6.000% due 25/08/2037 ^	202	114	0.00
GSMPs Mortgage Loan Trust				0.742% due 25/03/2035	3,764	3,715	0.01	6.500% due 25/07/2037 ^	370	184	0.00
0.452% due 25/03/2035	7,444	7,071	0.01	0.782% due 25/01/2035	3,088	3,149	0.01	6.500% due 25/09/2037 ^	1,905	1,523	0.00
0.452% due 25/09/2035	8,281	7,177	0.01	6.060% due 25/10/2034	432	479	0.00	6.500% due 25/10/2037	2,928	2,179	0.00
0.502% due 25/06/2034	1,632	1,448	0.00	Impac Secured Assets CMN Owner Trust				InTown Hotel Portfolio Trust			
3.484% due 25/06/2034	5,324	5,179	0.01	5.450% due 25/03/2033	344	351	0.00	1.410% due 15/01/2033	6,700	6,695	0.01
7.060% due 20/10/2032	1,492	1,497	0.00	Impac Secured Assets Corp.				1.610% due 15/01/2033	9,480	9,466	0.01
GSMSC Resecuritization Trust				0.742% due 25/03/2036	1,740	1,573	0.00	2.410% due 15/01/2033	20,900	20,873	0.03
0.272% due 26/09/2036	9,484	7,304	0.01	1.527% due 25/02/2035	970	989	0.00	JPMorgan Alternative Loan Trust			
3.374% due 26/08/2035	214	218	0.00	Impac Secured Assets Trust				0.622% due 25/01/2036	42	42	0.00
7.138% due 26/04/2037	9,344	3,477	0.01	0.212% due 25/05/2037 ^	737	698	0.00	0.662% due 25/06/2037	19,428	9,817	0.01
GSR Mortgage Loan Trust				0.262% due 25/03/2037 ^	809	807	0.00	0.662% due 25/04/2047	4,362	4,352	0.01
0.332% due 25/05/2037	13,969	9,371	0.01	0.342% due 25/09/2037 ^	3,523	3,141	0.01	2.699% due 25/10/2036	5,612	5,292	0.01
1.960% due 25/05/2034	33	29	0.00	0.462% due 25/09/2037	3,004	2,645	0.00	2.907% due 25/03/2036	898	832	0.00
2.558% due 25/10/2035 ^	106	106	0.00	0.502% due 25/11/2036	2,188	2,108	0.00	3.201% due 25/01/2036	422	330	0.00
2.849% due 25/05/2037 ^	1,461	1,064	0.00	0.622% due 25/01/2037	11,295	10,878	0.02	3.310% due 25/03/2037 ^	1,154	1,201	0.01
2.873% due 25/01/2036	1,079	1,106	0.00	0.642% due 25/11/2036	6,582	5,490	0.01	5.831% due 26/05/2037	3,424	3,236	0.01
2.978% due 25/05/2037 ^	178	168	0.00	0.642% due 25/02/2037 ^	6,265	6,002	0.01	6.000% due 27/12/2036	1,211	873	0.00
3.086% due 25/04/2036 ^	4,140	3,231	0.01	0.802% due 25/05/2036	493	495	0.00	6.180% due 25/03/2036	6,997	6,970	0.01
3.142% due 25/05/2037	4,950	4,972	0.01	IMT Trust				6.210% due 25/12/2036 ^	266	270	0.00
5.500% due 25/07/2035	610	641	0.00	0.810% due 15/06/2034	15,772	15,761	0.02	6.460% due 25/12/2036 ^	1,602	1,601	0.00
5.750% due 25/03/2036 ^	295	318	0.00	IndyMac Adjustable Rate Mortgage Trust				6.550% due 25/05/2036	165	170	0.00
5.750% due 25/05/2037 ^	292	496	0.00	1.659% due 25/01/2032	1	1	0.00	6.620% due 25/08/2036 ^	358	358	0.00
6.000% due 25/02/2036	2,151	1,471	0.00	IndyMac Mortgage Loan Trust				6.920% due 25/08/2036 ^	3,992	3,596	0.01
6.000% due 25/07/2036	2,229	1,702	0.00	0.272% due 25/01/2037 ^	2,580	2,609	0.00	JPMorgan Chase Commercial Mortgage Securities Corp.			
6.000% due 25/07/2037 ^	477	404	0.00	0.282% due 25/02/2037 ^	6,774	6,753	0.01	1.060% due 1			

Schedule of Investments Income Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
3.756% due 05/01/2031	\$ 19,450	\$ 19,741	0.03	Liberty Funding Pty. Ltd.				6.000% due 25/10/2037	\$ 8,752	\$ 6,324	0.01
5.337% due 15/05/2047	2,703	2,567	0.00	1.265% due 10/10/2049	AUD 15,801	\$ 11,505	0.02	6.354% due 25/08/2036 ^	1,313	383	0.00
JPMorgan Mortgage Trust				Ludgate Funding PLC				6.500% due 25/02/2036 ^	103	71	0.00
1.843% due 25/06/2034	17	17	0.00	0.000% due 01/01/2061	€ 9,854	10,879	0.02	Morgan Stanley Re-REMIC Trust			
2.415% due 25/04/2035 ^	353	351	0.00	0.157% due 01/01/2061	7,058	7,944	0.01	2.991% due 26/12/2036	3,860	3,624	0.01
2.445% due 25/07/2035	336	337	0.00	0.297% due 01/12/2060	€ 1,226	1,617	0.00	Morgan Stanley Resecuritization Trust			
2.487% due 25/08/2036	4,388	3,976	0.01	0.685% due 01/01/2061	22,167	29,674	0.04	0.924% due 26/11/2046	3,780	3,582	0.01
2.490% due 25/08/2035	2,327	2,292	0.00	Luminent Mortgage Trust				1.044% due 26/06/2047	6,889	5,923	0.01
2.538% due 25/10/2036	292	241	0.00	0.272% due 25/12/2036	\$ 2,879	2,768	0.00	Mortgage Equity Conversion Asset Trust			
2.626% due 25/09/2035	523	529	0.00	0.382% due 25/01/2037 ^	2,858	2,551	0.00	0.780% due 25/02/2042	8,924	8,252	0.01
2.688% due 25/08/2035 ^	196	185	0.00	0.462% due 25/12/2036 ^	136	130	0.00	MortgageIT Securities Corp. Mortgage Loan Trust			
2.704% due 25/11/2035 ^	2,349	2,178	0.00	0.482% due 25/05/2046	999	918	0.00	0.562% due 25/06/2047	10,216	10,180	0.01
2.706% due 25/11/2035 ^	981	944	0.00	0.502% due 25/02/2046	2,050	1,718	0.00	0.602% due 25/09/2037	4,047	3,735	0.01
2.706% due 25/11/2035	3,240	3,116	0.01	Mansard Mortgages PLC				MortgageIT Trust			
2.709% due 25/05/2036	3,498	3,257	0.01	1.348% due 15/12/2049	€ 4,632	6,229	0.01	0.662% due 25/10/2035	130	131	0.00
2.769% due 25/04/2036 ^	3,647	3,571	0.01	2.098% due 15/12/2049	4,117	5,645	0.01	0.702% due 25/08/2035	2,604	2,592	0.00
2.781% due 25/05/2036 ^	48	43	0.00	MASTR Adjustable Rate Mortgages Trust				0.722% due 25/12/2035	2,342	2,365	0.00
2.805% due 25/10/2037	3,633	3,236	0.01	1.202% due 25/09/2037	\$ 7,382	3,601	0.01	0.987% due 25/02/2035	534	538	0.00
2.830% due 25/08/2036	123	102	0.00	2.170% due 25/08/2035 ^	1,145	1,189	0.00	1.349% due 25/02/2035	4	4	0.00
2.853% due 25/04/2037 ^	4	3	0.00	2.370% due 25/09/2034	883	838	0.00	Mortimer BTL PLC			
2.889% due 27/07/2037	586	576	0.00	2.507% due 25/03/2035	62	52	0.00	1.348% due 20/06/2051	€ 15,104	20,560	0.03
3.037% due 25/05/2036	1,637	1,496	0.00	2.668% due 25/03/2035	145	145	0.00	Mulcair Securities DAC			
3.075% due 25/05/2037 ^	480	466	0.00	2.735% due 25/03/2035	653	644	0.00	0.452% due 24/04/2071	€ 23,404	26,671	0.04
3.110% due 25/01/2037 ^	901	853	0.00	3.254% due 25/02/2035	165	161	0.00	Natixis Commercial Mortgage Securities Trust			
3.116% due 25/05/2037	1,777	1,714	0.00	MASTR Alternative Loan Trust				0.860% due 15/02/2033	\$ 7,970	7,967	0.01
5.500% due 25/07/2036	3,415	2,501	0.00	5.500% due 25/04/2035	2,875	2,869	0.00	1.210% due 15/02/2033	6,710	6,696	0.01
5.750% due 25/01/2036 ^	1,014	648	0.00	5.750% due 25/08/2035 ^	1,447	1,012	0.00	New Century Alternative Mortgage Loan Trust			
5.875% due 25/06/2021 ^	19	27	0.00	6.500% due 25/05/2034	82	86	0.00	4.865% due 25/10/2036 ^	6,526	2,012	0.00
6.000% due 25/08/2037 ^	5,232	3,702	0.01	MASTR Asset Securitization Trust				New Residential Mortgage Loan Trust			
6.000% due 25/08/2037	2,850	2,017	0.00	5.000% due 25/07/2019	0	0	0.00	4.500% due 25/05/2058	22,397	23,872	0.03
6.250% due 25/08/2037	5,246	2,424	0.00	6.000% due 25/06/2036 ^	2,103	1,771	0.00	Newgate Funding PLC			
6.500% due 25/01/2035	1,660	1,812	0.00	6.000% due 25/10/2036	785	779	0.00	0.000% due 15/12/2050	€ 8,190	9,139	0.01
6.500% due 25/07/2036 ^	233	134	0.00	MASTR Reperforming Loan Trust				0.258% due 15/12/2050	€ 11,089	14,463	0.02
6.500% due 25/08/2036	4,534	2,472	0.00	0.462% due 25/07/2035 ^	3,429	1,537	0.00	0.408% due 01/12/2050	1,703	2,235	0.00
JPMorgan Resecuritization Trust				7.000% due 25/08/2034	11	10	0.00	1.098% due 15/12/2050	3,349	4,484	0.01
2.887% due 26/09/2036	395	390	0.00	MASTR Seasoned Securitization Trust				Nomura Asset Acceptance Corp. Alternative Loan Trust			
5.172% due 26/09/2037	1,492	1,321	0.00	0.502% due 25/10/2032	26	24	0.00	0.352% due 25/06/2037	\$ 697	624	0.00
5.750% due 26/04/2037	1,570	1,051	0.00	Merrill Lynch Alternative Note Asset Trust				0.622% due 25/12/2035	804	264	0.00
5.750% due 26/05/2037	131	77	0.00	2.867% due 25/06/2037 ^	3,009	2,116	0.00	1.102% due 25/05/2035	1,440	1,258	0.00
6.000% due 26/09/2036	706	597	0.00	Merrill Lynch Mortgage Investors Trust				1.122% due 25/08/2034	474	484	0.00
Kirkby RMBS PLC				0.562% due 25/04/2029	640	627	0.00	2.115% due 25/02/2036 ^	42	38	0.00
0.000% due 22/02/2045	€ 1	3,257	0.01	0.762% due 25/06/2028	1	1	0.00	3.594% due 25/06/2036	377	333	0.00
0.969% due 22/02/2045	39,068	52,047	0.07	0.822% due 25/08/2035	3,354	3,318	0.01	5.034% due 25/05/2035	1,851	1,189	0.00
2.169% due 22/02/2045	13,150	17,003	0.02	0.873% due 25/09/2029	190	186	0.00	5.688% due 25/07/2035	899	926	0.00
2.250% due 22/02/2045	4,258	4,178	0.01	0.913% due 25/01/2029 (a)	885	14	0.00	6.408% due 25/05/2036 ^	762	237	0.00
Landmark Mortgage Securities PLC				0.927% due 25/11/2029	994	935	0.00	Nomura Resecuritization Trust			
0.000% due 17/06/2038	€ 53	60	0.00	1.047% due 25/08/2036	4,802	4,163	0.01	1.002% due 25/07/2036	23,927	23,831	0.03
0.422% due 17/06/2039	€ 6,751	8,880	0.01	2.151% due 25/11/2035	101	101	0.00	2.144% due 26/03/2037	2,807	2,569	0.00
0.442% due 17/06/2038	139	187	0.00	2.292% due 25/01/2037	77	75	0.00	NovaStar Mortgage Funding Trust			
Lanebrook Mortgage Transaction PLC				2.471% due 25/12/2035	2,862	2,834	0.00	0.430% due 25/09/2046	12,310	5,039	0.01
1.149% due 12/06/2057	21,416	29,232	0.04	2.855% due 25/12/2034	152	164	0.00	OBX Trust			
Lansdowne Mortgage Securities PLC				2.987% due 25/05/2036	5	4	0.00	0.752% due 25/06/2057	2,780	2,785	0.00
0.000% due 15/06/2045	€ 4,405	4,776	0.01	Metlife Securitization Trust				0.952% due 25/04/2048	2,428	2,443	0.00
LB-UBS Commercial Mortgage Trust				3.750% due 25/03/2057	6,566	6,783	0.01	Paragon Mortgages PLC			
5.407% due 15/11/2038 ^	\$ 754	484	0.00	Miravet SARL				1.100% due 15/05/2045	€ 27,624	37,639	0.05
5.534% due 15/02/2040 ^	2,121	870	0.00	0.267% due 27/02/2063	€ 43,712	49,831	0.07	Pepper Residential Securities Trust			
Lehman Mortgage Trust				Morgan Stanley Bank of America Merrill Lynch Trust				1.004% due 18/11/2060	\$ 8,265	8,270	0.01
0.602% due 25/07/2037 ^	529	441	0.00	0.963% due 15/02/2047 (a)	\$ 5,253	81	0.00	PHH Alternative Mortgage Trust			
1.002% due 25/12/2035 ^	769	560	0.00	3.046% due 15/04/2048	40,000	40,904	0.06	0.582% due 25/05/2037	3,406	3,351	0.01
5.750% due 25/01/2037	341	271	0.00	Morgan Stanley Capital Trust				0.802% due 25/07/2037	1,419	1,408	0.00
6.000% due 25/01/2036	2,419	838	0.00	2.060% due 15/07/2035	34,709	34,504	0.05	Polaris PLC			
6.000% due 25/07/2036	744	517	0.00	6.014% due 11/06/2042	16,400	16,440	0.02	1.328% due 27/05/2057	€ 23,303	31,782	0.04
6.000% due 25/12/2036	1,386	1,367	0.00	Morgan Stanley Mortgage Loan Trust				Polaris RMBS			
Lehman XS Trust				0.422% due 25/06/2036	3,877	1,116	0.00	1.328% due 27/04/2057	5,900	8,014	0.01
0.302% due 25/03/2047	16,916	17,298	0.02	0.442% due 25/08/2036	6,474	2,412	0.00	Precise Mortgage Funding PLC			
0.302% due 25/06/2047 ^	7,264	6,466	0.01	1.227% due 25/09/2035	3,063	3,062	0.01	0.000% due 12/12/2055 (f)	0	17,664	0.03
0.323% due 25/06/2047	7,321	7,069	0.01	1.976% due 25/06/2036	1,401	1,478	0.00	0.775% due 12/03/2055	13,580	18,405	0.03
0.342% due 25/08/2036 ^	68	78	0.00	2.082% due 25/09/2035	1,483	1,519	0.00	0.976% due 16/10/2056	15,763	21,419	0.03
0.352% due 25/08/2037	4,704	4,619	0.01	2.533% due 25/11/2037 ^	100	77	0.00	1.496% due 16/10/2056	1,200	1,642	0.00
0.372% due 25/02/2036	375	368	0.00	2.543% due 25/08/2034	82	82	0.00	1.746% due 16/10/2056	1,000	1,361	0.00
0.402% due 25/11/2035	6,074	6,056	0.01	2.744% due 25/05/2036 ^	1,939	1,450	0.00	1.996% due 16/10/2056	1,000	1,362	0.00
0.482% due 25/12/2036	6,781	6,253	0.01	2.790% due 25/11/2037	7,697	6,562	0.01	3.146% due 16/10/2056	1,000	1,365	0.00
0.482% due 25/09/2046	157	160	0.00	3.029% due 25/03/2036 ^	51	40	0.00	Prime Mortgage Trust			
0.502% due 25/08/2046	5,446	5,367	0.01	5.500% due 25/10/2037 ^	330	333	0.00	5.500% due 25/06/2036 ^	\$ 18	18	0.00
0.502% due 25/11/2046 ^	915	923	0.00	5.750% due 25/02/2036 ^	600	588	0.00	6.000% due 25/06/2036 ^	107	105	0.00
0.512% due 25/08/2046	10,555	10,562	0.02	6.000% due 25/12/2035	2,741	1,479	0.00	Proteus RMBS DAC			
0.622% due 25/02/2046 ^	9,099	8,448	0.01	6.000% due 25/08/2036	1,276	800	0.00	0.000% due 29/10/2054	€ 74,108	85,241	0.12
0.832% due 25/03/2047	3,389	3,373	0.01	6.000% due 25/08/2036							

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
0.344% due 29/10/2054	€ 8,681	\$ 9,869	0.01	6.000% due 25/07/2035 ^	\$ 1,568	\$ 1,312	0.00	Structured Adjustable Rate Mortgage Loan Trust			
0.544% due 29/10/2054	6,313	7,168	0.01	6.000% due 25/02/2036	4,662	2,581	0.00	0.402% due 25/09/2034	\$ 386	\$ 371	0.00
1.194% due 29/10/2054	4,735	5,370	0.01	6.000% due 25/04/2036 ^	3,093	2,046	0.00	0.522% due 25/10/2035	2,666	2,544	0.00
2.444% due 29/10/2054	3,946	4,461	0.01	6.000% due 25/06/2036	918	537	0.00	0.542% due 25/05/2037	977	959	0.00
RBSGC Mortgage Loan Trust				6.000% due 25/09/2036 ^	7,274	3,568	0.01	0.582% due 25/05/2037 ^	580	603	0.00
0.552% due 25/01/2037 ^	\$ 619	242	0.00	6.000% due 25/12/2036 ^	10,035	4,468	0.01	0.652% due 25/09/2034	5,520	5,140	0.01
RBSGC Structured Trust				6.000% due 25/04/2037 ^	1,170	909	0.00	1.077% due 25/08/2035	2,171	2,124	0.00
5.500% due 25/11/2035 ^	83	80	0.00	6.000% due 25/07/2037 ^	1,101	623	0.00	1.746% due 25/11/2037 ^	373	365	0.00
RBSPP Resecuritization Trust				6.000% due 25/08/2037	2,433	1,930	0.00	2.360% due 25/12/2034	10	10	0.00
0.572% due 27/06/2036	1,400	1,261	0.00	6.000% due 25/01/2046	1,517	915	0.00	2.390% due 25/09/2034	4	4	0.00
2.655% due 26/01/2036	8,236	7,607	0.01	6.000% due 25/01/2046 ^	881	533	0.00	2.449% due 25/01/2035	75	75	0.00
2.991% due 26/12/2036	3,677	3,731	0.01	6.250% due 25/08/2036	1,306	1,138	0.00	2.449% due 25/02/2035	3,562	3,594	0.01
6.000% due 26/05/2036	1,725	1,080	0.00	6.250% due 25/12/2036 ^	2,021	1,061	0.00	2.597% due 25/04/2036	348	319	0.00
6.000% due 26/08/2037	623	629	0.00	6.500% due 25/07/2036	1,057	485	0.00	2.733% due 25/01/2035	280	287	0.00
6.000% due 26/10/2037	2,705	2,631	0.00	6.500% due 25/04/2037 ^	11,499	4,869	0.01	2.751% due 25/08/2036	3,849	3,062	0.01
Ready Capital Mortgage Financing LLC				6.500% due 25/06/2037	6,796	2,449	0.00	2.760% due 25/10/2035 ^	137	130	0.00
2.252% due 25/02/2035	20,202	20,249	0.03	6.609% due 25/02/2037	12,681	5,406	0.01	2.810% due 25/07/2035 ^	830	776	0.00
Residential Accredit Loans, Inc. Trust				Residential Funding Mortgage Securities, Inc. Trust				2.855% due 25/02/2036 ^	3,703	3,401	0.01
0.202% due 25/05/2037	123	121	0.00	2.867% due 25/08/2035 ^	50	30	0.00	2.857% due 25/11/2037 ^	272	225	0.00
0.272% due 25/01/2037	2,563	2,434	0.00	2.945% due 25/06/2035	20	19	0.00	2.928% due 25/11/2035	58	51	0.00
0.292% due 25/07/2037	5,028	5,012	0.01	3.240% due 25/06/2035	303	225	0.00	2.941% due 25/07/2035 ^	225	168	0.00
0.352% due 25/03/2037 ^	2,564	1,988	0.00	3.330% due 25/04/2037	118	108	0.00	3.060% due 25/10/2036	2,714	2,666	0.00
0.402% due 25/08/2035	185	158	0.00	3.330% due 25/04/2037 ^	462	423	0.00	Structured Asset Mortgage Investments Trust			
0.402% due 25/12/2036	4,380	3,108	0.01	3.334% due 25/11/2035 ^	11	10	0.00	0.222% due 25/08/2036	15,638	14,880	0.02
0.402% due 25/06/2037 ^	1,148	1,123	0.00	3.452% due 25/04/2037	159	104	0.00	0.222% due 25/10/2036	7,298	7,011	0.01
0.422% due 25/01/2037	5,792	5,584	0.01	4.131% due 25/09/2036 ^	91	51	0.00	0.272% due 25/02/2036	3,743	3,539	0.01
0.442% due 25/12/2036	2,966	3,013	0.01	4.316% due 27/07/2037 ^	434	374	0.00	0.282% due 25/01/2037	842	814	0.00
0.452% due 25/12/2036	2,429	1,911	0.00	4.439% due 25/08/2036 ^	1,361	1,095	0.00	0.282% due 25/09/2047	247	251	0.00
0.462% due 25/07/2036	1,230	1,219	0.00	4.500% due 25/10/2018	13	6	0.00	0.322% due 25/09/2047	12,169	11,191	0.02
0.462% due 25/07/2036 ^	6,373	3,313	0.01	6.000% due 25/06/2036 ^	348	342	0.00	0.422% due 25/01/2037	4,166	4,055	0.01
0.462% due 25/01/2037 ^	2,366	1,756	0.00	6.000% due 25/07/2036 ^	242	238	0.00	0.462% due 25/07/2046	5,251	4,685	0.01
0.482% due 25/07/2036	1,601	1,589	0.00	6.000% due 25/09/2036	898	846	0.00	0.502% due 25/02/2036	379	332	0.00
0.482% due 25/09/2036 ^	2,348	2,429	0.00	6.250% due 25/08/2036	1,393	1,374	0.00	0.522% due 25/05/2036	3,670	3,245	0.01
0.482% due 25/12/2036	1,677	1,622	0.00	Residential Mortgage Securities PLC				0.522% due 25/09/2047 ^	16,287	18,264	0.03
0.482% due 25/05/2047	1,165	1,133	0.00	1.298% due 20/06/2070	£ 7,932	10,846	0.02	0.542% due 25/05/2036	12,050	11,827	0.02
0.502% due 25/08/2036 ^	183	150	0.00	RESIMAC Bastille Trust				0.562% due 25/05/2045	77	75	0.00
0.502% due 25/05/2037 ^	3,689	2,864	0.00	0.954% due 05/12/2059	\$ 2,771	2,773	0.00	0.584% due 19/04/2035	4	4	0.00
0.532% due 25/05/2046	3,366	3,187	0.01	1.315% due 05/09/2057	AUD 17,571	12,910	0.02	0.604% due 19/07/2035	42	41	0.00
0.642% due 25/02/2046 ^	87	61	0.00	RESIMAC Premier				0.652% due 25/09/2047 ^	6,639	5,890	0.01
0.642% due 25/05/2046 ^	3,243	2,894	0.00	1.154% due 07/02/2052	\$ 4,635	4,651	0.01	0.662% due 25/02/2036 ^	146	140	0.00
0.702% due 25/04/2036	2,428	2,286	0.00	1.309% due 07/02/2052	AUD 18,312	13,417	0.02	0.704% due 19/07/2034	147	144	0.00
0.702% due 25/03/2037 ^	5,685	4,420	0.01	Ripon Mortgages PLC				1.229% due 19/12/2033	541	523	0.00
1.010% due 25/10/2037	6,054	5,991	0.01	1.314% due 20/08/2056	£ 167,565	227,276	0.31	1.482% due 25/12/2035 ^	1,537	1,529	0.00
1.324% due 25/11/2037	531	511	0.00	1.614% due 20/08/2056	44,206	59,949	0.08	1.967% due 19/10/2034	471	457	0.00
1.442% due 25/09/2045	511	502	0.00	1.914% due 20/08/2056	13,026	17,661	0.03	2.640% due 27/12/2035 ^	180	189	0.00
1.582% due 25/08/2035	2,032	1,860	0.00	River Green Finance DAC				3.046% due 25/05/2047 ^	3,492	3,121	0.01
2.990% due 25/07/2035 ^	1,165	1,146	0.00	0.700% due 22/01/2032	€ 13,460	15,286	0.02	Structured Asset Securities Corp.			
3.009% due 25/08/2035 ^	141	136	0.00	RiverView HECM Trust				0.352% due 25/07/2035	2,147	2,068	0.00
3.270% due 25/02/2035 ^	482	283	0.00	0.372% due 25/05/2047	\$ 7,129	6,569	0.01	Structured Asset Securities Corp. Mortgage Loan Trust			
3.372% due 25/02/2035 ^	503	453	0.00	RMAC PLC				0.352% due 25/05/2036	2,371	1,952	0.00
5.367% due 25/02/2036 ^	2,158	1,839	0.00	0.795% due 12/06/2046	€ 21,826	29,563	0.04	SunTrust Adjustable Rate Mortgage Loan Trust			
5.500% due 25/06/2035 ^	1,216	1,191	0.00	RMAC Securities PLC				2.629% due 25/06/2037	1,840	1,829	0.00
5.500% due 25/09/2035 ^	1,742	1,710	0.00	0.000% due 12/06/2044	€ 6,286	6,930	0.01	2.712% due 25/10/2037 ^	882	827	0.00
5.500% due 25/02/2036	712	693	0.00	0.245% due 12/06/2044	€ 2,001	2,641	0.00	Sutherland Commercial Mortgage Loans			
5.750% due 25/01/2037	405	382	0.00	0.265% due 12/06/2044	814	1,067	0.00	3.192% due 25/05/2037	1,050	1,048	0.00
6.000% due 25/09/2035 ^	2,750	2,750	0.00	0.351% due 12/06/2044	\$ 359	343	0.00	Taurus UK DAC			
6.000% due 25/12/2035	1,292	1,299	0.00	Roundstone Securities DAC				1.339% due 22/06/2024	£ 19,850	26,871	0.04
6.000% due 25/05/2036 ^	592	582	0.00	0.000% due 28/09/2055	€ 19,776	14,287	0.02	TBW Mortgage-Backed Trust			
6.000% due 25/06/2036 ^	3,335	3,244	0.01	0.057% due 28/09/2055	155,471	176,469	0.24	5.500% due 25/07/2036 ^	\$ 10	1	0.00
6.000% due 25/07/2036 ^	344	326	0.00	0.207% due 28/09/2055	15,538	17,478	0.02	5.965% due 25/07/2037	4,095	1,880	0.00
6.000% due 25/08/2036 ^	6,223	6,075	0.01	0.457% due 28/09/2055	10,594	11,862	0.02	TDA Mixto Fondo de Titulizacion de Activos			
6.000% due 25/09/2036 ^	1,208	1,149	0.00	0.957% due 28/09/2055	6,356	7,119	0.01	0.000% due 22/06/2040	€ 7,741	8,128	0.01
6.000% due 25/11/2036 ^	222	218	0.00	1.000% due 28/09/2055	3,941	1,174	0.00	Terwin Mortgage Trust			
6.000% due 25/01/2037	540	514	0.00	1.707% due 28/09/2055	10,594	11,701	0.02	0.662% due 25/10/2037	\$ 5,787	2,477	0.00
6.000% due 25/03/2037 ^	518	507	0.00	Sequoia Mortgage Trust				Tharaldson Hotel Portfolio Trust			
6.000% due 25/04/2037 ^	431	426	0.00	0.744% due 20/11/2034	\$ 1,004	983	0.00	1.504% due 11/11/2034	27,138	27,034	0.04
6.000% due 25/05/2037 ^	378	373	0.00	0.752% due 20/02/2034	328	304	0.00	1.754% due 11/11/2034	13,609	13,525	0.02
6.000% due 25/06/2037 ^	528	513	0.00	2.685% due 20/06/2037 ^	4,677	4,294	0.01	2.404% due 11/11/2034	25,064	24,795	0.03
6.250% due 25/01/2037 ^	152	147	0.00	2.729% due 20/07/2037	2,102	1,893	0.00	Thornburg Mortgage Securities Trust			
6.250% due 25/02/2037 ^	3,469	3,384	0.01	Sestante Finance SRL				1.445% due 25/03/2044	954	956	0.00
6.448% due 25/12/2036 (a)	2,350	294	0.00	0.000% due 23/07/2046	€ 19,067	20,041	0.03	1.803% due 25/06/2037	131	130	0.00
6.500% due 25/09/2036 ^	542	349	0.00	Shamrock Residential DAC				2.111% due 25/09/2037	926	935	0.00
6.500% due 25/11/2036 ^	295	286	0.00	0.207% due 24/12/2059	31,433	35,821	0.05	2.170% due 25/09/2037	1,649	1,651	0.00
6.500% due 25/02/2037	5,924	5,882	0.01	Stanlington PLC				2.360% due 25/04/2036	1,293	1,286	0.00
6.538% due 25/01/2037 (a)	2,366	443	0.00	1.095% due 12/06/2046	£ 6,413	8,697	0.01	2.541% due 25/10/2046	65	66</	

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
0.950% due 20/07/2045	£ 49,794	\$ 67,576	0.09	2.916% due 25/08/2046 ^	\$ 212	\$ 210	0.00	Accredited Mortgage Loan Trust			
1.236% due 20/10/2051	8,862	12,098	0.02	2.956% due 25/10/2036 ^	3,249	3,274	0.01	0.322% due 25/02/2037	\$ 1,000	\$ 975	0.00
1.250% due 20/02/2054	47,091	64,042	0.09	2.956% due 25/10/2036	1,730	1,743	0.00	0.362% due 25/09/2036	9,767	9,672	0.01
Tower Bridge Funding PLC				2.973% due 25/07/2037 ^	5,403	5,503	0.01	0.372% due 25/09/2036	12,235	11,813	0.02
1.420% due 20/09/2063	25,697	35,157	0.05	2.976% due 25/01/2037 ^	3,322	3,199	0.01	0.372% due 25/02/2037	9,754	9,265	0.01
Trinidad Mortgage Securities PLC				2.990% due 25/09/2036 ^	147	144	0.00	0.382% due 25/04/2036	3,767	3,750	0.01
1.006% due 24/01/2059	6,176	8,374	0.01	3.051% due 25/02/2037 ^	4,751	4,800	0.01	0.562% due 25/12/2035 ^	13,735	11,865	0.02
Trinity Square PLC				3.070% due 25/12/2036 ^	255	253	0.00	0.682% due 25/09/2035	5,921	5,893	0.01
1.450% due 15/07/2059	34,300	46,890	0.06	3.070% due 25/12/2036	620	616	0.00	1.122% due 25/07/2035	2,496	2,487	0.00
1.750% due 15/07/2059	11,400	15,567	0.02	3.076% due 25/02/2037 ^	1,993	1,986	0.00	1.137% due 25/04/2035	771	772	0.00
2.050% due 15/07/2059	8,600	11,706	0.02	3.102% due 25/02/2037 ^	10,523	10,565	0.02	1.182% due 25/10/2034	1,788	1,763	0.00
2.800% due 15/07/2059	5,700	7,762	0.01	3.109% due 25/07/2037 ^	4,297	4,360	0.01	ACE Securities Corp. Home Equity Loan Trust			
Twin Bridges PLC				Warwick Finance Residential Mortgages PLC				0.222% due 25/08/2036 ^	8,840	2,670	0.00
0.875% due 12/09/2044	14,255	19,337	0.03	0.000% due 21/12/2049 (f)	£ 2	3,956	0.01	0.222% due 25/12/2036	11,936	8,382	0.01
0.975% due 12/09/2050	24,079	32,737	0.05	0.853% due 21/12/2049	84,782	115,095	0.16	0.232% due 25/12/2036	28,532	19,134	0.03
1.045% due 12/12/2052	24,541	33,316	0.05	1.698% due 21/12/2049	12,810	17,417	0.02	0.257% due 25/08/2036	7,710	7,568	0.01
1.199% due 12/06/2053	21,355	29,045	0.04	2.053% due 21/12/2049	6,405	8,714	0.01	0.272% due 25/11/2036	13,067	6,813	0.01
1.299% due 12/12/2054	27,627	37,804	0.05	2.698% due 21/12/2049	3,660	4,976	0.01	0.382% due 25/07/2036	5,346	5,235	0.01
UBS-Barclays Commercial Mortgage Trust				3.198% due 21/12/2049	3,660	4,963	0.01	0.402% due 25/07/2036	32,479	14,857	0.02
0.900% due 10/03/2046 (a)	\$ 90,900	500	0.00	Washington Mutual Mortgage Pass-Through				0.442% due 25/01/2037	2,973	2,214	0.00
1.087% due 10/04/2046 (a)	9,061	74	0.00	Certificates Trust				0.542% due 25/12/2036	216	103	0.00
Uropa Securities PLC				0.262% due 25/02/2037 ^	\$ 908	824	0.00	0.542% due 25/01/2037	11,064	3,594	0.01
0.283% due 10/06/2059	£ 8,575	11,372	0.02	0.452% due 25/02/2036 ^	1,777	1,433	0.00	0.582% due 25/04/2036	8,362	8,157	0.01
0.433% due 10/06/2059	3,341	4,437	0.01	0.552% due 25/05/2035 ^	3,893	3,322	0.01	0.582% due 25/07/2036	7,557	3,308	0.01
0.468% due 10/10/2040	8,353	10,682	0.02	0.622% due 25/12/2035	3,172	3,067	0.01	0.662% due 25/06/2037	2,390	2,327	0.00
0.633% due 10/06/2059	2,613	3,482	0.01	0.842% due 25/04/2047 ^	5,143	4,839	0.01	0.702% due 25/02/2036	1,625	1,622	0.00
0.833% due 10/06/2059	2,785	3,699	0.01	0.912% due 25/11/2046	119	110	0.00	0.717% due 25/12/2035	4,200	4,152	0.01
Verus Securitization Trust				1.002% due 25/09/2046 ^	4,422	3,937	0.01	0.762% due 25/11/2035	3,305	3,346	0.01
1.977% due 25/03/2060	\$ 1,801	1,808	0.00	1.022% due 25/07/2046 ^	6,470	4,437	0.01	0.792% due 25/05/2035	1,101	1,101	0.00
3.035% due 25/03/2060	700	714	0.00	1.042% due 25/08/2046	4,278	2,809	0.00	0.867% due 25/08/2035	135	143	0.00
3.889% due 25/03/2060	1,000	1,026	0.00	1.475% due 25/04/2047	21,635	21,143	0.03	1.002% due 25/12/2034	3,721	3,679	0.01
Wachovia Mortgage Loan Trust LLC				4.142% due 25/09/2036 ^	641	276	0.00	1.002% due 25/08/2035	1,800	1,800	0.00
2.178% due 20/08/2035 ^	353	361	0.00	4.186% due 25/10/2036 ^	10,454	5,216	0.01	1.077% due 25/11/2033	860	860	0.00
2.225% due 20/10/2035 ^	274	276	0.00	4.299% due 25/10/2036 ^	4,136	1,600	0.00	1.122% due 25/04/2035	2,038	2,043	0.00
WaMu Mortgage Pass-Through Certificates Trust				5.500% due 25/07/2035 ^	1,283	1,283	0.00	1.902% due 25/06/2034	302	302	0.00
0.722% due 25/01/2045	1,062	1,062	0.00	5.500% due 25/11/2035 ^	100	103	0.00	Aegis Asset-Backed Securities Trust			
0.782% due 25/02/2047 ^	2,821	2,716	0.00	5.750% due 25/01/2036 ^	2,422	2,311	0.00	0.272% due 25/01/2037	1,477	1,319	0.00
0.782% due 25/03/2047 ^	642	617	0.00	5.750% due 25/02/2036 ^	176	174	0.00	0.747% due 25/12/2035	2,170	2,144	0.00
0.802% due 25/12/2045	1,903	1,855	0.00	6.000% due 25/11/2035 ^	3,210	3,310	0.01	0.762% due 25/06/2035	293	294	0.00
0.832% due 25/06/2047	13,770	13,354	0.02	6.000% due 25/07/2036	5,389	5,055	0.01	0.822% due 25/08/2035	1,112	1,101	0.00
0.842% due 25/01/2045	2,979	2,984	0.01	6.000% due 25/04/2037	2,830	2,817	0.00	Aegis Asset-Backed Securities Trust Mortgage			
0.842% due 25/04/2047	291	281	0.00	6.500% due 25/11/2035 ^	3,794	2,544	0.00	Pass-Through Certificates			
0.852% due 25/04/2047 ^	2,275	2,108	0.00	6.500% due 25/03/2036 ^	3,552	3,041	0.01	1.827% due 25/10/2034	1,719	1,755	0.00
0.852% due 25/05/2047	137	133	0.00	6.812% due 25/07/2036 ^	11,503	3,965	0.01	ALESCO Preferred Funding Ltd.			
0.892% due 25/07/2047	14,531	13,145	0.02	6.949% due 25/07/2036 ^	2,091	721	0.00	0.496% due 23/12/2037	31,091	28,448	0.04
0.894% due 25/12/2046	2,460	2,383	0.00	7.000% due 25/02/2036	3,195	3,080	0.01	0.536% due 23/09/2037	7,261	6,644	0.01
0.904% due 25/12/2046 ^	6,677	6,225	0.01	7.000% due 25/05/2036 ^	3,632	3,585	0.01	0.576% due 23/06/2036	17,016	16,335	0.02
0.962% due 25/10/2046 ^	7,229	6,964	0.01	Washington Mutual MSC Mortgage Pass-Through				0.596% due 23/12/2035	12,569	11,690	0.02
1.002% due 25/10/2045	17,126	14,860	0.02	Certificates Trust				0.616% due 23/09/2037	2,000	1,700	0.00
1.002% due 25/09/2046 ^	3,875	3,840	0.01	2.675% due 25/01/2035	243	246	0.00	0.666% due 23/12/2036	5,000	4,337	0.01
1.082% due 25/10/2045	1,026	1,022	0.00	Wells Fargo Alternative Loan Trust				0.966% due 23/09/2038	7,090	6,664	0.01
1.082% due 25/02/2046	3,031	3,066	0.01	0.452% due 25/06/2037 ^	1,457	1,282	0.00	Ameriquest Mortgage Securities Trust			
1.102% due 25/12/2045	8,115	8,030	0.01	0.533% due 25/06/2037	1,091	877	0.00	0.202% due 25/10/2036	23,302	9,920	0.01
1.122% due 25/08/2045	5,689	5,711	0.01	5.968% due 25/06/2037 (a)	1,091	115	0.00	0.277% due 25/10/2036	13,542	8,976	0.01
1.475% due 25/01/2047	2,916	2,911	0.01	Wells Fargo Mortgage-Backed Securities Trust				0.612% due 25/04/2036	1,919	1,913	0.00
1.475% due 25/07/2047 ^	1,930	1,826	0.00	2.343% due 25/04/2037	687	644	0.00	0.657% due 25/04/2036	6,319	6,108	0.01
1.725% due 25/05/2046	56	55	0.00	2.616% due 25/08/2035	1,101	1,119	0.00	Ameriquest Mortgage Securities, Inc. Asset-Backed			
1.725% due 25/08/2046	2,571	2,526	0.00	2.667% due 25/11/2037 ^	402	401	0.00	Pass-Through Certificates			
1.725% due 25/09/2046	2,827	2,864	0.00	2.697% due 25/03/2036	1,546	1,439	0.00	0.777% due 25/01/2036	13,530	13,464	0.02
1.725% due 25/10/2046	2,499	2,452	0.00	2.715% due 25/12/2036 ^	1,156	1,155	0.00	0.807% due 25/01/2036	5,800	5,803	0.01
1.725% due 25/11/2046	1,969	1,942	0.00	2.767% due 25/10/2036	3,489	3,453	0.01	0.842% due 25/12/2033	351	348	0.00
2.381% due 25/12/2036 ^	816	782	0.00	2.793% due 25/04/2036	2,431	2,382	0.00	0.852% due 25/01/2036	4,850	4,847	0.01
2.559% due 25/11/2036 ^	3,645	3,640	0.01	2.821% due 25/08/2036 ^	1,308	1,290	0.00	0.867% due 25/10/2035	1,760	1,761	0.00
2.562% due 25/07/2034	249	168	0.00	2.887% due 25/09/2036 ^	1,676	1,687	0.00	0.897% due 25/03/2035	2,310	2,313	0.00
2.576% due 25/01/2037 ^	997	906	0.00	2.946% due 25/10/2036 ^	158	150	0.00	0.972% due 25/11/2035	8,322	8,272	0.01
2.688% due 25/09/2036	4,698	4,544	0.01	2.957% due 25/10/2037 ^	113	112	0.00	1.062% due 25/10/2035	6,196	6,185	0.01
2.698% due 25/06/2037 ^	1,197	1,171	0.00	6.000% due 25/06/2037 ^	1,076	1,060	0.00	1.077% due 25/07/2035	14,741	14,755	0.02
2.704% due 25/12/2036 ^	6,909	6,851	0.01	Wells Fargo-RBS Commercial Mortgage Trust				1.077% due 25/09/2035	5,750	5,761	0.01
2.708% due 25/05/2037	1,838	1,717	0.00	0.415% due 15/03/2047 (a)	83,200	823	0.00	1.122% due 25/01/2035 ^	2,410	2,409	0.00
2.725% due 25/03/2035	2,559	2,654	0.00	0.566% due 15/03/2047 (a)	65,193	780	0.00	1.152% due 25/05/2035	1,961	1,961	0.00
2.729% due 25/01/2035	2,288	2,326	0.00	1.129% due 15/03/2045 (a)	71,187	595	0.00	1.197% due 25/09/2034	4,759	4,778	0.01
2.779% due 25/05/2037 ^	1,519	1,406	0.00	Worldwide Plaza Trust				1.662% due 25/01/2035	1,907	1,930	0.00
2.783% due 25/08/2036 ^	1,113	1,069	0.00	3.596% due 10/11/2036	56,400	55,133	0.08	1.752% due 25/11/2034	1,399	1,429	0.00
2.814% due 25/06/											

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
Argent Mortgage Loan Trust				2.202% due 25/09/2034	\$ 243	\$ 250	0.00	Citigroup Mortgage Loan Trust Asset-Backed Pass-Through Certificates			
0.582% due 25/05/2035	\$ 9,515	\$ 9,044	0.01	2.267% due 25/01/2035	2,399	2,424	0.00	1.107% due 25/10/2034	\$ 5,169	\$ 5,128	0.01
Argent Securities Trust				2.342% due 25/08/2034	807	828	0.00	Citigroup Mortgage Loan Trust, Inc.			
0.212% due 25/09/2036	16,125	6,985	0.01	3.011% due 25/10/2036	160	162	0.00	0.352% due 25/06/2037	169	169	0.00
0.322% due 25/05/2036	4,237	1,478	0.00	3.092% due 25/02/2034	258	269	0.00	0.362% due 25/03/2037	6,645	6,393	0.01
0.342% due 25/09/2036	12,637	5,611	0.01	3.252% due 25/12/2042	1,976	2,086	0.00	0.508% due 25/08/2036	1,168	1,168	0.00
0.402% due 25/06/2036	17,517	13,818	0.02	6.500% due 25/10/2036 ^	2,275	1,491	0.00	0.538% due 25/11/2036	6,312	6,281	0.01
0.402% due 25/07/2036	34,202	32,772	0.05	Bear Stearns Structured Products, Inc. Trust				0.553% due 25/10/2036	7,955	7,939	0.01
0.422% due 25/05/2036	12,146	4,299	0.01	2.102% due 25/03/2037	3,251	3,290	0.01	0.598% due 25/10/2036	400	393	0.00
0.452% due 25/04/2036	1,748	1,159	0.00	Black Diamond CLO DAC				0.732% due 25/02/2035	2,271	2,234	0.00
0.482% due 25/03/2036	20,394	18,220	0.03	0.650% due 03/10/2029	€ 5,920	6,736	0.01	0.777% due 25/10/2035 ^	3,348	3,353	0.01
0.642% due 25/05/2036	718	262	0.00	1.180% due 03/10/2029	\$ 6,152	6,151	0.01	0.837% due 25/09/2035 ^	4,090	4,101	0.01
Argent Securities, Inc. Asset-Backed Pass-Through Certificates				BNC Mortgage Loan Trust				1.782% due 25/07/2035	4,266	4,345	0.01
0.572% due 25/01/2036	11,951	11,893	0.02	0.262% due 25/03/2037	9,909	9,677	0.01	Commonbond Student Loan Trust			
0.762% due 25/11/2035	13,994	13,868	0.02	0.352% due 25/07/2037	13,250	12,471	0.02	0.952% due 25/05/2041	180	180	0.00
0.862% due 25/02/2036	10,600	9,836	0.01	0.412% due 25/05/2037	7,195	6,948	0.01	2.550% due 25/05/2041	3,143	3,186	0.00
0.867% due 25/10/2035	5,750	5,663	0.01	0.422% due 25/11/2036	1,951	1,926	0.00	Conseco Finance Corp.			
1.002% due 25/05/2034	313	308	0.00	0.462% due 25/10/2036	6,496	5,399	0.01	6.280% due 01/09/2030	2,859	2,946	0.00
1.227% due 25/11/2034	3,569	3,588	0.01	BNPP AM Euro CLO DAC				6.560% due 01/11/2028	2,374	2,450	0.00
Asset-Backed Funding Certificates Trust				0.650% due 15/10/2031	€ 11,850	13,473	0.02	6.920% due 01/12/2030	4,119	4,429	0.01
0.232% due 25/01/2037	565	443	0.00	Bombardier Capital Mortgage Securitization Corp. Trust				7.060% due 01/02/2031	1,951	1,897	0.00
0.242% due 25/10/2036	298	291	0.00	7.180% due 15/12/2029	\$ 980	197	0.00	7.500% due 01/03/2030	13,837	7,366	0.01
0.262% due 25/01/2037	12,691	8,790	0.01	7.440% due 15/12/2029	10,140	2,114	0.00	7.850% due 15/11/2026	233	242	0.00
0.322% due 25/10/2036	11,252	10,482	0.01	7.575% due 15/06/2030	936	206	0.00	7.860% due 01/03/2030	5,110	2,828	0.00
0.382% due 25/11/2036	10,561	7,344	0.01	Brookside Mill CLO Ltd.				Conseco Finance Securitizations Corp.			
0.522% due 25/09/2036 ^	8,629	8,647	0.01	0.942% due 17/01/2028	5,894	5,898	0.01	1.849% due 01/09/2033	2,517	2,518	0.00
0.642% due 25/11/2034	229	230	0.00	Cairn CLO DAC				7.100% due 01/02/2033	108	110	0.00
0.762% due 25/03/2035	5,095	5,077	0.01	0.670% due 31/01/2030	€ 28,414	32,296	0.04	7.770% due 01/09/2031	1,140	1,197	0.00
0.802% due 25/06/2034	3,340	3,294	0.01	Camber PLC				7.970% due 01/05/2032	1,887	512	0.00
0.882% due 25/11/2033	1,120	1,107	0.00	0.343% due 09/11/2053	\$ 30,714	580	0.00	8.060% due 01/09/2029	14,402	4,226	0.01
Asset-Backed Securities Corp. Home Equity Loan Trust				Capitalsource Real Estate Loan Trust				8.260% due 01/12/2030	13,562	4,877	0.01
0.252% due 25/12/2036	702	686	0.00	0.771% due 20/01/2037	13,521	12,945	0.02	8.310% due 01/05/2032	20,172	5,706	0.01
0.322% due 25/12/2036	6,784	6,337	0.01	0.871% due 20/01/2037	5,400	5,002	0.01	Contego CLO BV			
0.602% due 25/03/2036	1,062	1,002	0.00	0.971% due 20/01/2037	3,000	1,822	0.00	0.347% due 15/11/2026	€ 1,582	1,799	0.00
0.682% due 25/03/2036	2,345	2,196	0.00	Carlyle Global Market Strategies Euro CLO DAC				Countrywide Asset-Backed Certificates			
0.777% due 25/11/2035	1,453	1,454	0.00	0.730% due 21/09/2029	€ 1,894	2,155	0.00	0.242% due 25/06/2035	\$ 16,029	15,527	0.02
1.002% due 25/11/2035	3,597	3,575	0.01	1.200% due 21/09/2029	495	563	0.00	0.242% due 25/05/2037	7,431	7,277	0.01
1.077% due 25/05/2035	1,829	1,832	0.00	Carrington Mortgage Loan Trust				0.242% due 25/06/2037	14,573	13,944	0.02
1.077% due 25/06/2035 ^	3,310	3,299	0.01	0.362% due 25/02/2037	\$ 14,674	14,433	0.02	0.242% due 25/07/2037 ^	2,146	2,116	0.00
1.122% due 25/07/2035	3,500	3,502	0.01	0.853% due 25/10/2035	8,186	8,114	0.01	0.242% due 25/07/2037	4,189	4,046	0.01
1.947% due 25/05/2035	307	316	0.00	0.897% due 25/09/2035	4,252	4,239	0.01	0.242% due 25/08/2037	496	493	0.00
Atlas Senior Loan Fund Ltd.				1.077% due 25/05/2035	1,110	1,111	0.00	0.242% due 25/08/2037 ^	1,995	1,891	0.00
1.002% due 20/04/2028	8,178	8,182	0.01	1.092% due 25/06/2035	8,200	8,204	0.01	0.242% due 25/06/2047 ^	1,495	1,439	0.00
Aurium CLO DAC				Centex Home Equity Loan Trust				0.242% due 25/06/2047	1,452	1,407	0.00
0.670% due 16/04/2030	€ 29,964	34,034	0.05	0.552% due 25/06/2036	3,525	3,519	0.01	0.252% due 25/05/2037	13	13	0.00
Basic Asset-Backed Securities Trust				0.822% due 25/01/2035	2,703	2,708	0.00	0.252% due 25/04/2047 ^	3,532	3,521	0.01
0.722% due 25/04/2036	\$ 189	189	0.00	1.062% due 25/03/2035	3,157	3,118	0.00	0.252% due 25/06/2047 ^	2,299	2,294	0.00
Bastille Euro CLO DAC				6.060% due 25/09/2034	666	689	0.00	0.282% due 25/06/2047	681	664	0.00
1.150% due 15/01/2034	€ 20,000	22,819	0.03	Chase Funding Trust				0.282% due 25/11/2047 ^	4,103	4,419	0.01
Bayview Financial Mortgage Pass-Through Trust				0.852% due 25/09/2033	67	67	0.00	0.292% due 25/11/2037	5,121	5,108	0.01
0.962% due 28/04/2036	\$ 1,453	1,448	0.00	CIT Mortgage Loan Trust				0.303% due 25/06/2047 ^	11,288	10,662	0.02
Bear Stearns Asset-Backed Securities Trust				1.453% due 25/10/2037	14,387	14,464	0.02	0.312% due 25/05/2047 ^	7,716	7,553	0.01
0.242% due 25/11/2036	779	770	0.00	1.603% due 25/10/2037	81,966	83,439	0.11	0.322% due 25/05/2037	9,063	8,960	0.01
0.272% due 25/05/2035	28	28	0.00	Citigroup Mortgage Loan Trust				0.322% due 25/08/2037	20,000	19,072	0.03
0.352% due 25/04/2037 ^	2,753	3,407	0.01	0.172% due 25/05/2037	2,239	1,849	0.00	0.322% due 25/09/2037 ^	9,081	9,393	0.01
0.402% due 25/06/2047	1,241	1,206	0.00	0.242% due 25/12/2036	1,306	1,303	0.00	0.322% due 25/06/2047 ^	11,245	10,897	0.02
0.442% due 25/12/2036	13,035	12,688	0.02	0.242% due 25/01/2037	12,289	11,638	0.02	0.322% due 25/06/2047	15,692	15,478	0.02
0.452% due 25/06/2047	10,414	9,399	0.01	0.252% due 25/12/2036	1,027	523	0.00	0.332% due 25/05/2037	17,052	16,573	0.02
0.552% due 25/01/2047	2,969	2,929	0.00	0.262% due 25/12/2036	20,747	13,902	0.02	0.332% due 25/07/2037 ^	20,458	18,620	0.03
0.602% due 25/08/2036	7,340	7,160	0.01	0.277% due 25/05/2037	496	490	0.00	0.332% due 25/10/2047	10,405	10,333	0.01
0.602% due 25/05/2037	3,171	3,176	0.00	0.282% due 25/01/2037	16,016	14,250	0.02	0.342% due 25/01/2037	10,508	10,401	0.01
0.622% due 25/09/2036 ^	2,950	2,622	0.00	0.302% due 25/05/2037	4,871	4,081	0.01	0.352% due 25/01/2046 ^	19,332	19,019	0.03
0.642% due 25/04/2036	2,968	2,958	0.00	0.312% due 25/12/2036	4,406	4,310	0.01	0.352% due 25/06/2047 ^	19,034	18,759	0.03
0.642% due 25/06/2036	1,272	1,272	0.00	0.362% due 25/07/2045	4,890	4,279	0.01	0.362% due 25/12/2036 ^	8,899	8,884	0.01
0.702% due 25/02/2036	2,144	2,142	0.00	0.372% due 25/05/2037	29,638	28,647	0.04	0.362% due 25/06/2047 ^	6,160	5,340	0.01
0.732% due 25/12/2035	1,949	1,950	0.00	0.382% due 25/12/2036	5,377	5,309	0.01	0.382% due 25/01/2037	13,000	12,364	0.02
0.737% due 25/02/2036 ^	523	523	0.00	0.393% due 25/09/2036	8,612	8,394	0.01	0.432% due 25/03/2037	0	0	0.00
0.767% due 25/11/2035 ^	524	524	0.00	0.423% due 25/09/2036	1,645	1,417	0.00	0.432% due 25/03/2037 ^	9,669	10,269	0.01
0.837% due 25/09/2035	197	197	0.00	0.502% due 25/11/2046	6,404	6,344	0.01	0.537% due 25/01/2045 ^	2,700	2,591	0.00
1.077% due 25/08/2035	254	254	0.00	0.523% due 25/01/2037	3,128	3,104	0.00	0.562% due 25/04/2036	3,927	3,857	0.01
1.102% due 25/10/2037	940	941	0.00	0.553% due 25/01/2037	503	489	0.00	0.582% due 25/04/2037	981	915	0.00
1.107% due 25/06/2035	3,794	3,778	0.01	0.602% due 25/08/2036	623	617	0.00	0.622% due 25/09/2046 ^	2,832	2,810	0.00
1.152% due 25/11/2035 ^	2,250	2,230	0.00	0.622% due 25/03/2036	4,832	4,745	0.01	0.627% due 25/08/2036	4,759	4,722	0.01
1.152% due 25/08/2037	12,243	11,897	0.02	0.702% due 25/12/2035 ^	2,283	2,251	0.00	0.657% due 25/07/2036	2,908	2,707	0.00
1.182% due 25/12/2035	2,332										

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
0.992% due 25/02/2036	\$ 1,718	\$ 1,721	0.00	Credit-Based Asset Servicing & Securitization Mortgage Loan Trust				1.527% due 25/10/2034	\$ 551	\$ 556	0.00
1.002% due 25/02/2036 ^	4,955	5,015	0.01	3.307% due 25/03/2037 ^	\$ 120	\$ 62	0.00	1.902% due 25/09/2034	1,708	1,727	0.00
1.002% due 25/03/2047 ^	1,800	1,609	0.00	3.626% due 25/02/2037 ^	790	622	0.00	First NLC Trust			
1.032% due 25/12/2035	43	43	0.00	Credit-Based Asset Servicing & Securitization Trust				0.172% due 25/08/2037	6,706	4,325	0.01
1.077% due 25/12/2035	1,500	1,502	0.00	0.212% due 25/11/2036	11,555	7,031	0.01	0.242% due 25/08/2037	206	134	0.00
1.077% due 25/01/2036	7,954	7,993	0.01	0.252% due 25/11/2036	2,712	1,663	0.00	0.282% due 25/08/2037	3,711	2,435	0.00
1.167% due 25/07/2035	7,015	7,020	0.01	0.332% due 25/11/2036	940	586	0.00	0.382% due 25/08/2037	51	34	0.00
1.167% due 25/08/2035	3,320	3,326	0.01	0.342% due 25/10/2036	1,991	1,696	0.00	0.837% due 25/02/2036	6,351	5,993	0.01
1.242% due 25/01/2036	3,000	2,994	0.00	0.402% due 25/07/2036	482	482	0.00	Fremont Home Loan Trust			
1.602% due 25/10/2034	795	799	0.00	0.602% due 25/07/2036	2,601	2,563	0.00	0.202% due 25/08/2036	7,262	3,124	0.00
1.602% due 25/02/2035	11,075	11,103	0.02	3.236% due 25/01/2037 ^	4,444	1,922	0.00	0.237% due 25/10/2036	13,307	12,825	0.02
1.752% due 25/06/2035	2,077	2,087	0.00	CSAB Mortgage-Backed Trust				0.242% due 25/01/2037	24,145	15,977	0.02
2.052% due 25/08/2035	1,800	1,819	0.00	0.552% due 25/11/2036	8,200	1,545	0.00	0.252% due 25/10/2036	13,501	7,795	0.01
2.502% due 25/10/2034	534	560	0.00	5.858% due 25/05/2037	5,794	2,052	0.00	0.322% due 25/11/2036	7,149	3,523	0.01
4.447% due 25/10/2046 ^	13,298	13,278	0.02	5.898% due 25/05/2037 ^	870	309	0.00	0.382% due 25/02/2037	15,599	12,917	0.02
4.571% due 25/07/2036	5,717	5,669	0.01	6.580% due 25/09/2036	2,341	1,128	0.00	0.422% due 25/05/2036	9,580	7,205	0.01
5.805% due 25/04/2036 ^	630	612	0.00	CVC Cordatus Loan Fund DAC				0.442% due 25/02/2036	5,213	5,154	0.01
5.971% due 25/09/2046 ^	2,330	2,316	0.00	0.650% due 21/07/2030	€ 39,975	45,487	0.06	0.462% due 25/04/2036	286	286	0.00
Countrywide Asset-Backed Certificates Trust				ECMC Group Student Loan Trust				0.642% due 25/02/2036	300	284	0.00
0.262% due 25/03/2037	72	72	0.00	1.153% due 25/05/2067	\$ 17,457	17,729	0.02	0.717% due 25/11/2035	5,829	5,543	0.01
0.272% due 25/06/2047	21,745	21,169	0.03	EFS Volunteer LLC				0.762% due 25/01/2036	1,863	1,846	0.00
0.342% due 25/02/2037	12,379	12,192	0.02	0.974% due 25/10/2035	2,296	2,303	0.00	0.777% due 25/01/2036	6,546	5,968	0.01
0.342% due 25/03/2037	17,233	16,721	0.02	Ellington Loan Acquisition Trust				0.782% due 25/11/2035	710	709	0.00
0.342% due 25/03/2047 ^	10,229	9,623	0.01	1.152% due 25/05/2037	12,782	12,836	0.02	0.852% due 25/06/2035	1,881	1,878	0.00
0.362% due 25/09/2046	18,907	18,614	0.03	1.202% due 25/05/2037	13,427	13,438	0.02	0.882% due 25/07/2035	2,560	2,537	0.00
0.602% due 25/04/2046 ^	7,187	7,041	0.01	Encore Credit Receivables Trust				1.032% due 25/07/2035	2,676	2,570	0.00
0.812% due 25/05/2036	14,800	14,775	0.02	0.837% due 25/07/2035	1,899	1,893	0.00	1.122% due 25/01/2035	3,763	3,764	0.01
0.822% due 25/08/2035	1,794	1,784	0.00	1.032% due 25/11/2035	5,693	5,696	0.01	1.167% due 25/06/2035	5,239	5,246	0.01
0.822% due 25/05/2036	12,798	10,752	0.02	1.077% due 25/01/2036	5,000	4,971	0.01	1.857% due 25/05/2034 ^	129	145	0.00
0.887% due 25/05/2036	14,800	14,546	0.02	1.122% due 25/07/2035	2,138	2,148	0.00	GE-WMC Asset-Backed Pass-Through Certificates			
0.942% due 25/10/2047	1,464	1,442	0.00	EquiFirst Loan Securitization Trust				0.762% due 25/12/2035	1,653	1,601	0.00
0.957% due 25/05/2036	279	279	0.00	0.272% due 25/04/2037	1,718	1,644	0.00	GE-WMC Mortgage Securities Trust			
1.002% due 25/05/2036	350	349	0.00	EquiFirst Mortgage Loan Trust				0.362% due 25/08/2036	8,991	8,538	0.01
1.092% due 25/02/2036 ^	4,000	3,914	0.01	1.903% due 25/04/2035	2,091	2,110	0.00	Goodgreen Trust			
1.107% due 25/10/2035	8,978	9,000	0.01	2.728% due 25/12/2034	657	659	0.00	3.930% due 15/10/2053	14,593	15,182	0.02
1.152% due 25/11/2035	1,887	1,889	0.00	3.477% due 25/10/2034	1,104	1,163	0.00	Greystone Commercial Real Estate Notes Ltd.			
1.167% due 25/10/2035	7,500	7,463	0.01	FAB CBO BV				1.290% due 15/09/2037	49,950	49,871	0.07
1.197% due 25/04/2036 ^	2,700	2,710	0.00	0.473% due 20/08/2080	€ 531	558	0.00	GSAA Home Equity Trust			
1.302% due 25/11/2035 ^	7,978	7,907	0.01	FBR Securitization Trust				0.202% due 25/09/2036	4,305	1,293	0.00
1.442% due 25/04/2035	2,434	2,437	0.00	0.837% due 25/11/2035	\$ 11,731	11,415	0.02	0.202% due 25/12/2046	2,833	1,733	0.00
1.452% due 25/04/2035	357	358	0.00	Fieldstone Mortgage Investment Trust				0.222% due 25/11/2036	5,508	1,923	0.00
1.667% due 25/03/2035	3,700	3,730	0.01	0.332% due 25/11/2036	3,553	2,562	0.00	0.242% due 25/12/2046	7,597	2,863	0.00
1.742% due 25/12/2034	1,811	1,831	0.00	0.372% due 25/11/2036	10,674	10,204	0.01	0.262% due 25/02/2037	6,570	2,555	0.00
2.052% due 25/08/2035	5,071	5,130	0.01	0.482% due 25/05/2036	8,258	6,911	0.01	0.282% due 25/07/2036	1,378	427	0.00
2.202% due 25/08/2035	1,385	1,406	0.00	0.572% due 25/11/2036	2,840	2,051	0.00	0.302% due 25/03/2037	8,576	3,251	0.01
5.115% due 25/10/2035	1,250	1,297	0.00	0.737% due 25/02/2036	13,482	12,591	0.02	0.422% due 25/06/2036	4,660	1,472	0.00
5.171% due 25/03/2035	7,258	7,420	0.01	2.127% due 25/02/2035	1,879	1,854	0.00	0.442% due 25/09/2036	5,858	1,798	0.00
5.348% due 25/02/2036	5,000	5,109	0.01	Finance America Mortgage Loan Trust				0.442% due 25/03/2047	21,048	8,088	0.01
5.633% due 25/06/2035	6,897	7,103	0.01	1.047% due 25/11/2034	629	630	0.00	0.462% due 25/03/2036	12,827	5,803	0.01
5.989% due 25/10/2046 ^	303	302	0.00	1.122% due 25/11/2034	459	460	0.00	0.462% due 25/12/2036	13,964	5,100	0.01
6.770% due 25/10/2046 ^	10,084	9,001	0.01	First Franklin Mortgage Loan Trust				0.482% due 25/03/2036	6,507	3,033	0.00
Countrywide Asset-Backed Certificates Trust, Inc.				0.212% due 25/12/2037	753	742	0.00	0.582% due 25/11/2036	5,012	2,357	0.00
0.602% due 25/10/2034	3,730	3,650	0.01	0.222% due 25/12/2036	9,649	9,237	0.01	0.702% due 25/03/2036	3,810	2,475	0.00
0.642% due 25/12/2034	5,844	5,737	0.01	0.252% due 25/03/2037	705	439	0.00	0.702% due 25/05/2047	137	106	0.00
0.822% due 25/07/2034	1,171	1,166	0.00	0.262% due 25/11/2036	11,390	11,289	0.02	0.822% due 25/10/2035	4,504	4,315	0.01
0.957% due 25/08/2034	1,024	1,022	0.00	0.262% due 25/12/2037	9,734	9,303	0.01	0.838% due 25/06/2035	2,485	2,494	0.00
Countrywide Asset-Backed Certificates, Inc.				0.312% due 25/12/2037	14,377	13,783	0.02	0.862% due 25/01/2036	465	50	0.00
0.842% due 25/08/2047	17,560	17,388	0.02	0.382% due 25/12/2036	14,405	8,204	0.01	1.047% due 25/08/2035	1,604	1,578	0.00
Countrywide Asset-Backed Securities Notes Trust				0.402% due 25/08/2036	210	206	0.00	5.558% due 25/05/2035	407	406	0.00
1.102% due 25/08/2047	613	616	0.00	0.412% due 25/07/2036	5,025	4,945	0.01	5.676% due 25/09/2035	3,864	3,263	0.01
Countrywide Revolving Home Equity Loan Trust				0.422% due 25/04/2036	6,691	6,582	0.01	5.788% due 25/05/2037 ^	6,432	3,846	0.01
0.290% due 15/05/2036	1,925	1,899	0.00	0.422% due 25/06/2036	7,337	7,256	0.01	5.917% due 25/03/2037 ^	2,427	692	0.00
0.310% due 15/05/2036	1,014	976	0.00	0.582% due 25/08/2036	8,803	8,676	0.01	6.000% due 25/08/2047 ^	207	201	0.00
0.350% due 15/12/2035	46	46	0.00	0.582% due 25/10/2036	15,414	12,606	0.02	6.300% due 25/03/2037 ^	5,968	2,027	0.00
Credit Suisse Mortgage Capital Asset-Backed Trust				0.662% due 25/03/2036	4,468	4,452	0.01	6.376% due 25/09/2036	754	289	0.00
0.702% due 25/09/2037	129	129	0.00	0.702% due 25/02/2036	4,514	4,402	0.01	6.459% due 25/09/2036 ^	5,047	1,934	0.00
Credit Suisse Mortgage Capital Trust				0.747% due 25/11/2035	590	590	0.00	6.483% due 25/03/2037 ^	5,661	2,301	0.00
3.108% due 25/02/2056	180,383	176,481	0.24	0.777% due 25/11/2035	356	355	0.00	6.500% due 25/08/2047	1,183	816	0.00
Credit-Based Asset Servicing & Securitization CBO Ltd.				0.777% due 25/11/2036	140	140	0.00	6.599% due 25/03/2037	2,209	747	0.00
0.425% due 16/02/2041	54,641	2,052	0.00	0.792% due 25/01/2036	3,874	3,773	0.01	GSAMP Trust			
Credit-Based Asset Servicing & Securitization LLC				0.807% due 25/05/2036	1,310	1,310	0.00	0.152% due 25/12/2046	339	218	0.00
0.402% due 25/05/2036	4,249	3,454	0.01	0.822% due 25/10/2035	667	667	0.00	0.182% due 25/08/2036	2,637	2,355	0.00
0.402% due 25/10/2036	3,519	3,374	0.01	0.822% due 25/11/2035	3,072	3,022	0.00	0.202% due 25/12/2046	1,523	987	0.00
0.872% due 25/03/2034	498	497	0.00	0.837% due 25/07/2035	622	623	0.00	0.222% due 25/09/2036	19,354	9,595	0.01
3.070% due 25/12/2036 ^	4,62										

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
0.272% due 25/01/2037	\$ 7,168	\$ 7,080	0.01	JPMorgan Mortgage Acquisition Corp.				0.402% due 25/05/2036	\$ 10,853	\$ 7,332	0.01
0.332% due 25/12/2046	758	502	0.00	0.612% due 25/02/2036 ^	\$ 3,531	\$ 3,518	0.01	0.402% due 25/07/2036	2,601	1,353	0.00
0.352% due 25/10/2046	6,000	5,534	0.01	0.642% due 25/02/2036 ^	2,711	2,598	0.00	0.422% due 25/05/2036	11,875	4,972	0.01
0.372% due 25/03/2047	7,502	7,384	0.01	0.642% due 25/03/2036	7,556	7,424	0.01	0.422% due 25/09/2036	10,696	4,108	0.01
0.382% due 25/06/2036	2,582	2,543	0.00	0.683% due 25/01/2036	270	270	0.00	0.422% due 25/05/2046	16,877	16,046	0.02
0.402% due 25/12/2036	1,725	1,672	0.00	0.717% due 25/10/2035 ^	800	800	0.00	0.462% due 25/03/2046	24,103	21,754	0.03
0.422% due 25/04/2036	5,511	4,317	0.01	0.732% due 25/05/2035 ^	8,299	8,155	0.01	0.482% due 25/03/2046	2,882	1,383	0.00
0.422% due 25/05/2046	931	930	0.00	0.747% due 25/10/2035	4,786	4,707	0.01	0.622% due 25/08/2045	688	685	0.00
0.472% due 25/03/2047	3,302	3,040	0.00	0.852% due 25/06/2035	6,869	6,857	0.01	0.662% due 25/10/2034	5,002	4,890	0.01
0.622% due 25/02/2046	743	724	0.00	1.122% due 25/07/2035	804	805	0.00	0.702% due 25/01/2036	14,758	14,249	0.02
0.642% due 25/02/2036	106	105	0.00	JPMorgan Mortgage Acquisition Trust				0.702% due 25/02/2036	12,988	12,104	0.02
0.687% due 25/01/2036	2,206	2,211	0.00	0.182% due 25/12/2036	3,384	2,164	0.00	0.862% due 25/08/2045	159	159	0.00
0.717% due 25/01/2036	2,504	2,466	0.00	0.252% due 25/12/2036	6,182	4,004	0.01	0.882% due 25/08/2035	11,492	11,446	0.02
0.747% due 25/11/2035 ^	5,336	5,148	0.01	0.283% due 25/07/2036	550	315	0.00	0.897% due 25/06/2034	2,961	2,935	0.00
0.972% due 25/11/2034	1,450	1,450	0.00	0.292% due 25/03/2047	5,026	5,007	0.01	1.152% due 25/06/2035	7,267	7,290	0.01
0.987% due 25/07/2045 ^	8,023	7,995	0.01	0.312% due 25/10/2036	7,355	7,319	0.01	1.227% due 25/04/2035	2,500	2,521	0.00
1.002% due 25/11/2035 ^	4,239	4,196	0.01	0.342% due 25/05/2037	14,668	14,595	0.02	1.252% due 25/09/2034	1,647	1,686	0.00
1.077% due 25/04/2035 ^	2,462	2,453	0.00	0.362% due 25/03/2037	4,356	4,330	0.01	1.527% due 25/02/2035	9,828	9,844	0.01
1.152% due 25/06/2034	455	452	0.00	0.362% due 25/06/2037	9,375	9,328	0.01	LP Credit Card ABS Master Trust			
Harvest CLO DAC				0.372% due 25/07/2036	5,415	5,339	0.01	1.638% due 20/08/2024	4,869	4,882	0.01
0.630% due 18/11/2029	€ 6,643	7,563	0.01	0.372% due 25/08/2036	6,700	6,431	0.01	Man GLG Euro CLO DAC			
1.100% due 18/11/2029	753	857	0.00	0.383% due 25/07/2036	89	89	0.00	0.740% due 15/10/2030	€ 13,050	14,848	0.02
Hildene TruPS Financials Note Securitization Ltd.				0.392% due 25/07/2036	2,209	2,204	0.00	0.870% due 15/01/2030	20,149	22,930	0.03
1.481% due 10/10/2038	\$ 25,329	24,974	0.03	0.402% due 25/07/2036	3,786	3,497	0.01	MAPS Ltd.			
Home Equity Asset Trust				0.402% due 25/01/2037	336	330	0.00	4.212% due 15/05/2043	\$ 26,700	26,191	0.04
0.402% due 25/11/2036	2,640	2,616	0.00	0.402% due 25/03/2037	7,347	7,149	0.01	MASTR Asset-Backed Securities Trust			
0.542% due 25/02/2036	5,115	5,116	0.01	0.507% due 25/05/2036	3,532	3,504	0.01	0.152% due 25/10/2036	4,232	1,808	0.00
0.582% due 25/10/2036	5,000	3,546	0.01	0.537% due 25/05/2036	5,920	5,812	0.01	0.202% due 25/08/2036	8,894	3,976	0.01
0.762% due 25/04/2036	2,526	2,547	0.00	0.583% due 25/11/2036	4,983	4,673	0.01	0.202% due 25/10/2036	6,173	4,018	0.01
0.807% due 25/01/2036	4,535	4,488	0.01	0.612% due 25/04/2036	6,583	6,223	0.01	0.202% due 25/10/2036	571	358	0.00
0.897% due 25/11/2035	1,635	1,633	0.00	0.623% due 25/07/2036	3,332	3,312	0.01	0.232% due 25/10/2036	8,099	3,998	0.01
0.942% due 25/01/2035	840	831	0.00	1.102% due 25/11/2036	5,085	5,111	0.01	0.237% due 25/08/2036	23,911	9,403	0.01
1.002% due 25/12/2034	313	313	0.00	4.504% due 25/01/2037 ^	2,879	1,993	0.00	0.247% due 25/01/2037	995	436	0.00
1.047% due 25/11/2035	409	408	0.00	6.630% due 25/07/2036 ^	10,735	4,359	0.01	0.252% due 25/10/2036	8,081	5,332	0.01
1.197% due 25/01/2035	40	40	0.00	Kodiak CDO Ltd.				0.262% due 25/10/2036	1,607	1,602	0.00
1.347% due 25/05/2035	1,764	1,858	0.00	2.222% due 07/08/2037	6,125	5,911	0.01	0.272% due 25/10/2036	1,701	1,676	0.00
1.602% due 25/03/2035	867	874	0.00	KVK CLO Ltd.				0.312% due 25/05/2037	10,689	7,958	0.01
1.752% due 25/12/2034	894	912	0.00	1.027% due 14/01/2028	5,806	5,809	0.01	0.322% due 25/11/2036	4,312	1,987	0.00
1.802% due 25/11/2034	646	657	0.00	Legacy Mortgage Asset Trust				0.342% due 25/08/2036	2,300	799	0.00
1.852% due 25/11/2034	501	502	0.00	0.000% due 25/12/2056	135,381	980	0.00	0.402% due 25/06/2036	2,341	1,229	0.00
Home Equity Loan Trust				0.125% due 26/12/2057 (a)	83,591	407	0.00	0.402% due 25/08/2036	15,237	7,248	0.01
0.332% due 25/04/2037	657	646	0.00	0.350% due 26/12/2057 (a)	34,490	355	0.00	0.402% due 25/03/2036	3,654	2,950	0.00
Home Equity Mortgage Loan Asset-Backed Trust				1.437% due 25/02/2058	1,575	1,604	0.00	0.602% due 25/11/2035	1,950	1,430	0.00
0.222% due 25/04/2037	6,551	5,327	0.01	2.351% due 26/08/2058	17,864	18,126	0.03	0.672% due 25/01/2036	3,548	3,526	0.01
0.242% due 25/11/2036	6,547	6,229	0.01	3.049% due 25/12/2056	135,381	131,449	0.18	0.792% due 25/03/2035	2,120	2,126	0.00
0.262% due 25/11/2036	4,674	4,477	0.01	3.600% due 26/12/2057	48,472	48,699	0.07	0.802% due 25/09/2034	2,671	2,634	0.00
0.272% due 25/04/2037	3,496	2,863	0.00	4.000% due 25/02/2058	3,839	3,940	0.01	0.852% due 25/10/2035 ^	5,584	5,695	0.01
0.292% due 25/04/2037	10,843	8,618	0.01	4.000% due 26/08/2058	30,207	30,791	0.04	1.107% due 25/03/2035	2,600	2,602	0.00
0.292% due 25/07/2037	8,648	4,663	0.01	4.092% due 25/01/2058	27,009	27,346	0.04	1.252% due 25/08/2037	7,699	7,562	0.01
0.342% due 25/08/2036	6,588	6,084	0.01	4.250% due 25/02/2058	1,575	1,662	0.00	1.827% due 25/06/2035	470	470	0.00
0.342% due 25/11/2036	602	527	0.00	4.250% due 26/08/2058	35,727	37,455	0.05	2.637% due 25/06/2035	2,496	2,595	0.00
0.342% due 25/04/2037	11,796	9,439	0.01	4.500% due 25/02/2058	1,575	1,666	0.00	MASTR Specialized Loan Trust			
0.462% due 25/06/2036	3,909	3,804	0.01	Lehman ABS Manufactured Housing Contract Trust				0.362% due 25/06/2046	2,232	2,184	0.00
0.482% due 25/06/2036	109	108	0.00	6.630% due 15/04/2040	4,529	4,781	0.01	0.472% due 25/01/2037	4,297	2,442	0.00
0.762% due 25/03/2036	6,346	6,227	0.01	Lehman XS Trust				3.092% due 25/07/2035	451	475	0.00
1.167% due 25/08/2035	1,000	997	0.00	0.302% due 25/02/2037	11,905	11,828	0.02	Merrill Lynch First Franklin Mortgage Loan Trust			
1.347% due 25/03/2035	3,290	3,295	0.01	0.412% due 25/03/2037	2,894	2,583	0.00	0.282% due 25/06/2037	791	749	0.00
HSI Asset Securitization Corp. Trust				0.422% due 25/05/2036	4,487	5,104	0.01	1.102% due 25/10/2037	8,683	8,445	0.01
0.252% due 25/12/2036	3,322	3,130	0.00	0.442% due 25/10/2036	2,232	2,209	0.00	Merrill Lynch Mortgage Investors Trust			
0.292% due 25/01/2037	15,311	13,330	0.02	0.442% due 25/12/2036	4,939	4,626	0.01	0.212% due 25/07/2037	6,891	3,565	0.01
0.322% due 25/12/2036	16,947	9,467	0.01	0.462% due 25/06/2036	12	12	0.00	0.242% due 25/05/2037	5,716	3,796	0.01
0.352% due 25/05/2037	4,990	4,925	0.01	0.512% due 25/06/2046	5,368	5,558	0.01	0.252% due 25/08/2037	2,155	2,101	0.00
0.362% due 25/04/2037	13,167	8,591	0.01	0.562% due 25/02/2037	7,871	6,488	0.01	0.292% due 25/04/2047	504	280	0.00
0.462% due 25/02/2036	117	117	0.00	0.622% due 25/02/2047	3,489	3,436	0.01	0.342% due 25/02/2037	4,238	1,790	0.00
0.542% due 25/12/2036	16,669	6,484	0.01	0.623% due 25/05/2046 ^	1,951	1,878	0.00	0.362% due 25/07/2037	2,443	1,322	0.00
0.627% due 25/02/2036	2,065	1,975	0.00	0.683% due 25/09/2036	5,054	4,903	0.01	0.402% due 25/08/2037	14,589	11,036	0.02
0.642% due 25/12/2035	1,767	1,764	0.00	5.053% due 25/01/2036 ^	2,443	2,454	0.00	0.422% due 25/03/2037	7,618	7,206	0.01
0.717% due 25/01/2036	10,616	10,479	0.01	6.390% due 25/04/2036 ^	62	79	0.00	0.552% due 25/02/2047	247	179	0.00
Humboldt Americas LLC				6.790% due 24/06/2046	1,546	1,650	0.00	0.602% due 25/07/2037	400	136	0.00
0.000% due 31/07/2022	COP 20,000,000	4,396	0.01	Long Beach Mortgage Loan Trust				0.622% due 25/03/2037	2,816	1,180	0.00
IndyMac Home Equity Mortgage Loan Asset-Backed Trust				0.212% due 25/11/2036	350	151	0.00	0.702% due 25/12/2036	2,861	2,789	0.00
2.277% due 25/11/2034	\$ 262	263	0.00	0.222% due 25/08/2036	21,023	11,113	0.02	0.702% due 25/01/2037	6,498	6,214	0.01
IndyMac Manufactured Housing Contract Pass-Through Certificates				0.252% due 25/11/2036	17,544	13,853	0.02	0.822% due 25/10/2035	1,945	1,900	0.00
6.750% due 25/0											

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
Morgan Stanley ABS Capital, Inc. Trust				0.453% due 25/03/2033	\$ 12,734	\$ 12,373	0.02	Park Place Securities, Inc.			
0.172% due 25/10/2036	\$ 3,142	\$ 2,013	0.00	0.473% due 25/06/2033	4,778	4,609	0.01	0.837% due 25/09/2035	\$ 10,114	\$ 10,079	0.01
0.192% due 25/01/2037	17,687	10,665	0.02	Nationstar Home Equity Loan Trust				1.047% due 25/09/2035	2,506	2,499	0.00
0.202% due 25/07/2036	6,993	3,529	0.01	0.277% due 25/06/2037	1,967	1,937	0.00	Park Place Securities, Inc. Asset-Backed Pass-Through Certificates			
0.202% due 25/10/2036	1,488	874	0.00	0.382% due 25/09/2036	52	52	0.00	0.837% due 25/08/2035	8,729	8,759	0.01
0.212% due 25/10/2036	4,269	2,749	0.00	Naviest Private Education Loan Trust				0.837% due 25/09/2035	10,754	10,749	0.02
0.212% due 25/12/2036	4,114	2,723	0.00	2.260% due 15/12/2045	9,628	9,880	0.01	0.897% due 25/07/2035	6,785	6,793	0.01
0.212% due 25/02/2037	3,485	1,503	0.00	2.650% due 15/12/2028	5,597	5,666	0.01	1.047% due 25/06/2035	3,030	3,043	0.00
0.232% due 25/02/2037	96	91	0.00	2.740% due 15/02/2029	2,083	2,104	0.00	1.152% due 25/09/2034	5,003	5,013	0.01
0.242% due 25/10/2036	15,316	9,055	0.01	New Century Home Equity Loan Trust				1.152% due 25/06/2035	1,992	1,987	0.00
0.242% due 25/05/2037	28,801	25,875	0.04	0.777% due 25/03/2035	813	815	0.00	1.422% due 25/01/2036 ^	7,536	7,546	0.01
0.252% due 25/12/2036	12,163	8,087	0.01	0.822% due 25/03/2035	4,567	4,568	0.01	1.677% due 25/02/2035	11,837	11,923	0.02
0.252% due 25/02/2037	5,408	3,207	0.01	0.837% due 25/10/2035	10,000	9,808	0.01	1.872% due 25/10/2034	5,729	5,962	0.01
0.302% due 25/05/2037	8,367	6,141	0.01	0.867% due 25/02/2035	4,848	4,808	0.01	1.902% due 25/12/2034	10,425	10,510	0.01
0.312% due 25/01/2037	5,637	3,453	0.01	1.047% due 25/06/2035	1,425	1,424	0.00	1.977% due 25/12/2034	9,269	9,518	0.01
0.352% due 25/07/2036	9,715	8,761	0.01	1.047% due 25/09/2035	9,200	9,203	0.01	2.202% due 25/09/2034	121	122	0.00
0.352% due 25/12/2036	0	0	0.00	1.077% due 25/11/2034	343	345	0.00	People's Choice Home Loan Securities Trust			
0.362% due 25/02/2037	934	563	0.00	1.077% due 25/06/2035	8,002	7,976	0.01	0.782% due 25/12/2035 ^	10,819	10,691	0.02
0.402% due 25/06/2036	3,553	2,339	0.00	1.107% due 25/07/2035	12,000	11,973	0.02	0.947% due 25/08/2035	9,897	9,688	0.01
0.402% due 25/07/2036	3,701	1,911	0.00	1.167% due 25/03/2035	342	341	0.00	1.037% due 25/05/2035 ^	985	962	0.00
0.432% due 25/02/2037	14,137	8,592	0.01	Newcastle Mortgage Securities Trust				People's Financial Realty Mortgage Securities Trust			
0.582% due 25/06/2036	26,356	21,222	0.03	0.332% due 25/04/2037	14,218	14,036	0.02	0.342% due 25/09/2036	11,021	3,101	0.00
0.582% due 25/09/2036	26,000	12,642	0.02	0.777% due 25/03/2036	7,750	7,673	0.01	Popular ABS Mortgage Pass-Through Trust			
0.597% due 25/03/2036	9,305	9,694	0.01	Nomura Home Equity Loan, Inc. Home Equity Loan Trust				0.352% due 25/06/2047 ^	1,823	1,817	0.00
0.602% due 25/04/2036	10,892	10,634	0.02	0.382% due 25/07/2036	12,044	11,311	0.02	0.362% due 25/11/2036	2,381	2,367	0.00
0.602% due 25/07/2036	1,757	927	0.00	0.432% due 25/10/2036 ^	7,427	2,026	0.00	0.412% due 25/06/2047	565	543	0.00
0.672% due 25/12/2035	7,103	6,779	0.01	0.502% due 25/02/2037 ^	10,462	3,776	0.01	0.432% due 25/07/2036	2,953	2,922	0.00
0.762% due 25/01/2035	3,130	3,101	0.00	0.582% due 25/03/2036	2,393	2,357	0.00	0.687% due 25/02/2036	1,481	1,479	0.00
0.762% due 25/11/2035	7,200	7,112	0.01	0.597% due 25/03/2036	6,146	6,020	0.01	3.606% due 25/11/2035	810	815	0.00
0.777% due 25/12/2034	957	955	0.00	0.762% due 25/11/2035	5,042	4,915	0.01	Pretium Mortgage Credit Partners LLC			
0.777% due 25/09/2035	633	626	0.00	0.837% due 25/05/2035	391	392	0.00	2.240% due 27/09/2060	16,677	16,544	0.02
0.807% due 25/12/2034	495	492	0.00	0.867% due 25/05/2035	1,900	1,892	0.00	Project Silver			
0.842% due 25/01/2034	2,104	2,070	0.00	5.992% due 25/02/2037 ^	5,597	2,139	0.00	3.967% due 15/07/2044	20,266	19,684	0.03
0.897% due 25/01/2035	2,167	2,139	0.00	6.032% due 25/10/2036 ^	2,771	981	0.00	RAAC Trust			
1.017% due 25/07/2034	505	504	0.00	NovaStar Mortgage Funding Trust				0.603% due 25/02/2037	2,999	2,925	0.00
1.017% due 25/03/2035	954	954	0.00	0.252% due 25/03/2037	3,366	1,641	0.00	0.612% due 25/08/2036	502	505	0.00
1.032% due 25/11/2034	1,864	1,864	0.00	0.272% due 25/01/2037	24,452	10,905	0.02	0.643% due 25/05/2036	1,000	996	0.00
1.032% due 25/02/2035	3,151	3,159	0.00	0.282% due 25/03/2037	28,933	14,184	0.02	0.702% due 25/06/2044	1,549	1,427	0.00
1.047% due 25/01/2035	5,546	5,449	0.01	0.282% due 25/09/2037	3,655	3,424	0.01	0.752% due 25/06/2047	2,637	2,658	0.00
1.077% due 25/04/2035	1,037	1,039	0.00	0.302% due 25/09/2037	14,302	14,094	0.02	0.792% due 25/11/2036	1,198	1,199	0.00
1.102% due 25/07/2037	12,318	12,316	0.02	0.402% due 25/09/2036	5,798	3,323	0.01	0.862% due 25/10/2046	2,593	2,560	0.00
1.122% due 25/08/2034	333	333	0.00	0.403% due 25/06/2036	3,288	2,792	0.00	0.957% due 25/03/2037	2,098	2,108	0.00
1.152% due 25/04/2035	292	291	0.00	0.422% due 25/05/2036	5,244	5,193	0.01	1.302% due 25/10/2045	1,007	1,015	0.00
1.152% due 25/06/2035 ^	3,750	3,714	0.01	0.762% due 25/01/2036	473	473	0.00	Raptor Aircraft Finance LLC			
1.257% due 25/12/2034	342	340	0.00	0.792% due 25/01/2036	8,000	7,826	0.01	4.213% due 23/08/2044	52,228	46,968	0.06
1.902% due 25/05/2034	903	914	0.00	0.808% due 25/01/2036	2,324	2,323	0.00	Renaissance Home Equity Loan Trust			
2.727% due 25/03/2034	794	812	0.00	0.822% due 25/10/2035	4,930	4,942	0.01	0.862% due 25/12/2032	49	48	0.00
Morgan Stanley Capital, Inc. Trust				0.838% due 25/01/2036	5,000	4,943	0.01	5.285% due 25/01/2037	2,836	1,364	0.00
0.642% due 25/03/2036	10,859	9,954	0.01	0.928% due 25/06/2034	688	682	0.00	5.294% due 25/01/2037	18,603	8,964	0.01
0.657% due 25/01/2036	2,869	2,596	0.00	1.827% due 25/12/2034	2,104	2,108	0.00	5.357% due 25/05/2035	2,352	2,337	0.00
0.682% due 25/01/2036	2,153	2,132	0.00	1.977% due 25/03/2035	4,846	4,867	0.01	5.512% due 25/04/2037	8,724	3,353	0.01
Morgan Stanley Home Equity Loan Trust				Oakwood Mortgage Investors, Inc.				5.545% due 25/01/2037	2,376	1,199	0.00
0.272% due 25/04/2037	18,844	12,387	0.02	5.050% due 15/11/2019	173	174	0.00	5.612% due 25/04/2037	5,992	2,345	0.00
0.422% due 25/04/2036	7,745	6,370	0.01	6.990% due 15/12/2026	267	272	0.00	5.675% due 25/06/2037 ^	421	167	0.00
0.612% due 25/02/2036	7,308	7,072	0.01	OCF CLO Ltd.				5.731% due 25/11/2036	4,850	2,479	0.00
Morgan Stanley IXIS Real Estate Capital Trust				0.924% due 15/07/2027	314	314	0.00	5.742% due 25/04/2037	8,089	3,239	0.00
0.172% due 25/11/2036	7,405	3,249	0.00	Option One Mortgage Loan Trust				5.744% due 25/06/2037 ^	5,934	2,376	0.00
0.252% due 25/11/2036	6,089	2,705	0.00	0.222% due 25/03/2037	8,455	8,267	0.01	5.762% due 25/08/2036	8,362	4,801	0.01
0.402% due 25/07/2036	14,770	7,792	0.01	0.232% due 25/07/2037	12,301	10,674	0.02	5.797% due 25/08/2036	13,002	7,509	0.01
Morgan Stanley Mortgage Loan Trust				0.242% due 25/01/2037	19,494	14,875	0.02	5.812% due 25/11/2036	8,773	4,544	0.01
0.262% due 25/11/2036	1,472	556	0.00	0.242% due 25/02/2037	22,677	18,101	0.03	5.879% due 25/06/2037 ^	2,974	1,219	0.00
0.272% due 25/01/2047 ^	3,995	1,459	0.00	0.242% due 25/03/2037	15,870	10,654	0.02	5.893% due 25/06/2037 ^	28,633	11,768	0.02
0.342% due 25/04/2037	16,253	6,322	0.01	0.272% due 25/05/2037	21,864	14,735	0.02	6.120% due 25/11/2036	11,937	6,491	0.01
0.442% due 25/10/2036	8,717	3,597	0.01	0.282% due 25/04/2037	714	444	0.00	6.511% due 25/07/2034	1,617	1,599	0.00
0.442% due 25/11/2036	1,570	603	0.00	0.282% due 25/07/2037	5,117	4,462	0.01	6.998% due 25/09/2037 ^	2,447	1,410	0.00
0.582% due 25/04/2037	3,898	1,552	0.00	0.292% due 25/07/2037	2,125	2,011	0.00	7.238% due 25/09/2037 ^	10,156	5,851	0.01
0.642% due 25/04/2037	16,959	7,376	0.01	0.322% due 25/01/2037	8,220	5,961	0.01	Residential Asset Mortgage Products Trust			
0.577% due 25/10/2046 ^	4,558	1,668	0.00	0.322% due 25/04/2037	39,593	33,097	0.05	0.452% due 25/10/2036	7,553	7,427	0.01
5.763% due 25/01/2047	1,324	569	0.00	0.322% due 25/05/2037	5,812	4,456	0.01	0.562% due 25/12/2035	482	448	0.00
6.250% due 25/02/2037	4,483	3,885	0.01	0.352% due 25/03/2037	2,797	1,789	0.00	0.642% due 25/02/2036	4,446	4,345	0.01
6.298% due 25/10/2036 ^	9,471	3,112	0.00	0.642% due 25/01/2036	23,247	22,959	0.03	0.662% due 25/07/2036	3,392	3,380	0.01
6.488% due 25/11/2036 ^	6,536	2,301	0.00	0.837% due 25/05/2035	1,000	992	0.00	0.747% due 25/11/2035	217	218	0.00
Morgan Stanley Structured Trust				0.837% due 25/08/2035	1,973	1,976	0.00	0.782% due 25/12/2035	5,900	5,676	0.01
0.332% due 25/06/2037	4,294	4,274	0.01	0.897% due 25/05/2034	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
1.167% due 25/05/2035	\$ 3,000	\$ 2,978	0.00	0.462% due 25/02/2036	\$ 4,302	\$ 2,858	0.00	0.822% due 25/05/2035	\$ 13	\$ 13	0.00
1.227% due 25/06/2035	2,600	2,578	0.00	0.642% due 25/02/2036	2,263	1,526	0.00	0.822% due 25/01/2036	5,858	5,854	0.01
1.302% due 25/01/2035 ^	2,864	2,845	0.00	0.807% due 25/10/2035	1,586	1,553	0.00	0.852% due 25/07/2035	2,172	2,161	0.00
Residential Asset Securities Corp. Trust				0.987% due 25/10/2035	1,865	1,807	0.00	1.002% due 25/05/2035	5,973	5,997	0.01
0.262% due 25/11/2036 ^	0	0	0.00	SLM Private Credit Student Loan Trust				1.032% due 25/06/2035	6,834	6,807	0.01
0.309% due 25/01/2037	8,233	7,796	0.01	0.533% due 15/06/2039	19,321	18,982	0.03	1.102% due 25/09/2034	4,036	4,068	0.01
0.322% due 25/01/2037	4,700	4,592	0.01	SLM Student Loan Trust				1.227% due 25/07/2033	567	567	0.00
0.322% due 25/02/2037	8,551	8,315	0.01	0.000% due 15/12/2033	€ 2,674	2,911	0.00	1.302% due 25/12/2034	778	782	0.00
0.352% due 25/04/2037	546	546	0.00	0.000% due 25/10/2039	2,968	3,298	0.01	1.377% due 25/12/2034	1,470	1,485	0.00
0.362% due 25/07/2036	117	116	0.00	0.002% due 25/07/2039	17,448	19,533	0.03	1.482% due 25/04/2033	13	13	0.00
0.382% due 25/07/2036	5,512	5,361	0.01	0.002% due 25/01/2040	24,600	26,831	0.04	Structured Asset Securities Corp.			
0.382% due 25/09/2036	4,234	4,166	0.01	1.624% due 25/04/2023	\$ 19,603	19,743	0.03	1.227% due 25/02/2035	2,391	2,393	0.00
0.442% due 25/05/2037	2,227	2,225	0.00	1.824% due 25/07/2023	9,979	10,023	0.01	1.242% due 25/02/2035	584	574	0.00
0.522% due 25/06/2036	769	768	0.00	SoFi Alternative Trust				Structured Asset Securities Corp. Mortgage Loan Trust			
0.537% due 25/06/2036	3,422	3,338	0.01	4.788% due 15/06/2050	25,362	26,891	0.04	0.232% due 25/05/2036	4,354	4,302	0.01
0.612% due 25/04/2036	6,000	5,642	0.01	5.184% due 16/05/2050	25,832	27,133	0.04	0.257% due 25/09/2036	10,819	8,519	0.01
0.642% due 25/07/2036	3,704	3,575	0.01	SoFi Professional Loan Program LLC				0.262% due 25/01/2037	8,275	8,156	0.01
0.662% due 25/04/2036	2,516	2,498	0.00	1.053% due 25/01/2039	144	145	0.00	0.272% due 25/01/2037	2,086	2,076	0.00
0.687% due 25/03/2036	4,635	4,619	0.01	Soloso CDO Ltd.				0.272% due 25/06/2037	841	841	0.00
0.702% due 25/02/2036	1,713	1,706	0.00	0.384% due 07/10/2037	4,166	3,833	0.01	0.282% due 25/03/2036	2,327	2,305	0.00
0.732% due 25/02/2036	4,434	4,378	0.01	Soundview Home Loan Trust				0.323% due 25/10/2037	21,440	16,206	0.02
0.747% due 25/03/2035	432	432	0.00	0.162% due 25/11/2036	2,418	972	0.00	0.332% due 25/01/2037	16,922	12,298	0.02
0.762% due 25/11/2035	3,624	3,621	0.01	0.182% due 25/06/2037	3,735	3,159	0.00	0.332% due 25/02/2037	15,453	14,858	0.02
0.762% due 25/12/2035	3,988	3,974	0.01	0.252% due 25/07/2036	359	357	0.00	0.332% due 25/05/2047	8,548	8,409	0.01
0.777% due 25/02/2035	82	83	0.00	0.252% due 25/03/2037	6,967	6,800	0.01	0.352% due 25/09/2036	3,472	3,466	0.01
0.792% due 25/11/2035	1,424	1,421	0.00	0.252% due 25/06/2037	16,394	13,972	0.02	0.372% due 25/07/2036	2,497	2,492	0.00
0.807% due 25/10/2035	3,047	2,821	0.00	0.262% due 25/01/2037	10,421	9,086	0.01	0.392% due 25/07/2036 ^	8,609	9,226	0.01
0.807% due 25/11/2035	476	468	0.00	0.272% due 25/08/2037	9,724	9,250	0.01	0.412% due 25/08/2046	5,946	5,795	0.01
0.822% due 25/01/2036	5,593	5,565	0.01	0.273% due 25/07/2037	926	878	0.00	0.603% due 25/11/2037	25,755	24,647	0.03
0.842% due 25/04/2034	636	632	0.00	0.283% due 25/07/2037	7,734	7,445	0.01	0.627% due 25/07/2036	1,988	1,955	0.00
0.872% due 25/06/2034	2,403	2,378	0.00	0.302% due 25/02/2037	35,111	14,119	0.02	0.722% due 25/12/2036	17,890	11,752	0.02
1.062% due 25/08/2035	3,494	3,489	0.01	0.302% due 25/06/2037	25,677	22,423	0.03	0.722% due 25/02/2037	5,300	5,100	0.01
1.077% due 25/07/2035	513	514	0.00	0.342% due 25/07/2036	31,455	30,099	0.04	1.002% due 25/08/2037	1,529	1,532	0.00
1.137% due 25/10/2035	2,013	2,015	0.00	0.402% due 25/01/2037	3,400	3,293	0.01	2.127% due 25/07/2035	1,430	1,521	0.00
1.347% due 25/03/2035	1,010	1,005	0.00	0.507% due 25/12/2036	7,566	7,455	0.01	2.202% due 25/11/2035	129	133	0.00
1.902% due 25/04/2035	653	655	0.00	0.522% due 25/06/2036 ^	6,358	6,627	0.01	2.492% due 25/08/2034	165	166	0.00
Residential Funding Mortgage Securities Home Equity Loan Trust				0.567% due 25/02/2036	4,879	4,807	0.01	Structured Asset Securities Corp. Trust			
5.400% due 25/12/2035 ^	1,553	375	0.00	0.568% due 25/06/2036 ^	7,712	7,826	0.01	0.372% due 25/05/2031	421	325	0.00
S-Jets Ltd.				0.602% due 25/10/2036	15,732	15,639	0.02	6.734% due 25/05/2031	1,588	1,511	0.00
3.967% due 15/08/2042	35,380	34,512	0.05	0.602% due 25/11/2036	3,716	3,659	0.01	Student Loan Consolidation Center Student Loan Trust			
Sapphire Aviation Finance Ltd.				0.603% due 25/06/2036	11,482	11,464	0.02	1.323% due 25/10/2027	769	769	0.00
4.250% due 15/03/2040	39,894	35,955	0.05	0.619% due 25/03/2036	9,000	8,407	0.01	Symphony CLO Ltd.			
Saranac CLO Ltd.				0.662% due 25/10/2036	5,055	5,007	0.01	1.004% due 15/04/2028	10,064	10,054	0.01
1.814% due 22/06/2030	35,921	35,935	0.05	0.792% due 25/12/2035	10,183	9,957	0.01	Taberna Preferred Funding Ltd.			
Saxon Asset Securities Trust				0.942% due 25/08/2035 ^	5,450	5,320	0.01	0.480% due 05/05/2038	13,898	13,134	0.02
0.282% due 25/05/2037	2,869	2,500	0.00	1.003% due 25/10/2037	19,738	18,116	0.03	0.500% due 05/12/2036	24,719	21,629	0.03
0.302% due 25/05/2047	10,753	10,115	0.01	1.032% due 25/11/2035	100	100	0.00	0.570% due 05/11/2035	17,772	16,172	0.02
0.402% due 25/09/2036 ^	10,255	9,830	0.01	1.052% due 25/09/2037	2,024	1,928	0.00	0.603% due 05/07/2035	11,417	10,333	0.01
0.412% due 25/09/2037	13,588	13,408	0.02	1.077% due 25/03/2036	4,961	4,776	0.01	Terwin Mortgage Trust			
0.502% due 25/09/2047	4,345	4,255	0.01	1.102% due 25/09/2037	4,830	4,231	0.01	0.442% due 25/07/2037	6,322	6,194	0.01
0.592% due 25/09/2047	5,418	5,036	0.01	1.137% due 25/05/2035	900	901	0.00	0.902% due 25/09/2036	3,593	1,926	0.00
0.762% due 25/10/2035	5,330	5,270	0.01	1.182% due 25/07/2035	954	959	0.00	0.992% due 25/08/2036	2,417	426	0.00
0.812% due 25/05/2035	4,169	4,128	0.01	1.202% due 25/09/2037	1,828	1,745	0.00	TICP CLO Ltd.			
0.822% due 25/11/2037	2,500	2,431	0.00	Southern Pacific Secured Asset Corp.				0.972% due 20/04/2028	15,787	15,799	0.02
0.842% due 25/11/2035	6,994	6,965	0.01	0.502% due 25/03/2028	79	74	0.00	Towd Point Mortgage Trust			
0.962% due 25/08/2035	4,031	4,020	0.01	Specialty Underwriting & Residential Finance Trust				2.750% due 25/06/2057	10,055	10,232	0.01
1.852% due 25/12/2037	8,386	8,372	0.01	0.222% due 25/04/2037	919	744	0.00	2.750% due 25/10/2057	16,880	17,099	0.02
Securitized Asset-Backed Receivables LLC Trust				0.252% due 25/11/2037	9,931	7,170	0.01	Trapeza CDO Ltd.			
0.182% due 25/08/2036	2,955	1,252	0.00	0.322% due 25/09/2037	3,505	1,770	0.00	0.417% due 06/04/2042	7,942	7,426	0.01
0.272% due 25/08/2036 ^	13,070	5,653	0.01	0.382% due 25/09/2037	8,850	8,489	0.01	0.423% due 09/11/2042	673	626	0.00
0.302% due 25/05/2037 ^	5,963	4,310	0.01	0.452% due 25/03/2037	1,792	1,354	0.00	0.461% due 10/10/2041	4,243	4,020	0.01
0.322% due 25/01/2037	1,035	874	0.00	1.077% due 25/12/2035	1,879	1,879	0.00	0.467% due 06/07/2041	9,200	8,625	0.01
0.382% due 25/05/2036	8,207	5,539	0.01	START Ireland PLC				0.527% due 06/07/2041	9,000	7,672	0.01
0.382% due 25/06/2036	717	567	0.00	4.089% due 15/03/2044	15,789	15,720	0.02	Tropic CDO Ltd.			
0.382% due 25/09/2036	5,182	4,957	0.01	Starwood Commercial Mortgage Trust				0.444% due 15/07/2036	13,798	12,970	0.02
0.402% due 25/03/2036	2,842	2,230	0.00	1.244% due 15/07/2038	27,810	27,819	0.04	0.874% due 15/04/2034	117	117	0.00
0.402% due 25/09/2036	6,302	2,973	0.00	1.564% due 15/07/2038	14,830	14,826	0.02	Truman Capital Mortgage Loan Trust			
0.422% due 25/09/2036	1,914	1,695	0.00	1.764% due 15/07/2038	5,930	5,926	0.01	0.582% due 25/03/2036	1,694	1,649	0.00
0.582% due 25/07/2036	9,111	4,464	0.01	Structured Asset Investment Loan Trust				TruPS Financials Note Securitization Ltd.			
0.642% due 25/03/2036	577	556	0.00	0.253% due 25/07/2036	3,031	2,999	0.00	1.388% due 30/03/2039	33,940	32,752	0.05
0.682% due 25/11/2035	71	71	0.00	0.275% due 25/07/2036	17,674	12,788	0.02	3.580% due 20/09/2039	12,603	12,068	0.02
0.687% due 25/10/2035	722	722	0.00	0.422% due 25/05/2036	1,862	1,850	0.00	Utah State Board of Regents			
0.702% due 25/11/2035	4,040	3,744	0.01	0.462% due 25/04/2036	898	897	0.00	0.853% due 25/09/2056	6,376	6,355	0.01
0.747% due 25/10/2035	1,671	1,609	0.00	0.482% due 25/03/2036	3,924	3,841	0.01	0.853% due 25/01/2057	16,795	16,554	0.02
0.777% due 25/01/2035	639	625	0.								

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			
ENERGY				SHORT-TERM INSTRUMENTS										
Noble Corp. (e)(m)	2,942,124	\$ 72,994	0.10	SHORT-TERM NOTES				0.056% due						
Valaris Ltd. (e)	164,386	5,918	0.01	Future Diamond Ltd.				03/03/2022 (f)(g) \$	623,000	\$ 622,957	0.85			
		<u>78,912</u>	<u>0.11</u>	4.250% due				15/03/2022 (f)(g)	700,000	699,948	0.95			
				22/09/2022				\$ 600	\$ 565	0.00				
FINANCIALS				Pacific Gas & Electric Co.				0.056% due						
Cairo Mezz PLC (e)	3,408,327	559	0.00	1.200% due				14/04/2022 (f)(g)(o)	158,000	157,969	0.21			
Credit Suisse Group AG	2,843,931	27,575	0.04	14/11/2022				16,900	16,928	0.03				
Eurobank Ergasias Services and Holdings S.A. 'A' (e)	40,899,918	41,389	0.06						<u>17,493</u>	<u>0.03</u>				
Stearns Holdings LLC 'B' (e)	1,114,539	770	0.00	ARGENTINA TREASURY BILLS										
Voyager Aviation Holdings LLC (e)	2,155	0	0.00	16.618% due				29/07/2022 (f)(g) ARS 14,406,043				71,567	0.10	
		<u>70,293</u>	<u>0.10</u>	31.111% due				28/02/2022 (f)(g)				1,179,253	5,862	0.01
				42.739% due				29/04/2022 (f)(g)				2,842,051	12,487	0.01
												<u>89,916</u>	<u>0.12</u>	
INDUSTRIALS				ISRAEL TREASURY BILLS										
Sierra Hamilton Holder LLC (e)(m)	2,210,032	0	0.00	(0.299)% due				02/02/2022 (f)(g) ILS 57,000				18,314	0.03	
Westmoreland Mining Holdings LLC (e)(m)	82,938	0	0.00	(0.190)% due				02/03/2022 (f)(g)				91,700	29,463	0.04
		<u>637,067</u>	<u>0.87</u>	(0.152)% due				02/03/2022 (f)(g)				7,700	2,474	0.00
				(0.020)% due				07/12/2022 (f)(g)				298,700	95,956	0.13
				0.000% due				07/12/2022 (f)(g)				92,800	29,812	0.04
												<u>176,019</u>	<u>0.24</u>	
WARRANTS				U.S. TREASURY BILLS										
Guaranteed Rate, Inc. - Exp. 31/12/2060	5,339	0	0.00	0.041% due				04/01/2022 (f)(g)(o) \$ 99,923				99,923	0.14	
Sequa Corp. - Exp. 28/04/2024	174,000	120	0.00	0.051% due				13/01/2022 (f)(g)(o)				11,100	11,100	0.01
Windstream Holdings II, LLC - Exp. 21/09/2055	2,022,886	50,119	0.07	0.051% due				25/01/2022 (f)(g)(o)				297,500	297,498	0.40
		<u>50,239</u>	<u>0.07</u>	0.051% due				27/01/2022 (f)(g)				502,100	502,092	0.68
				0.051% due				17/02/2022 (f)(g)				1,300,000	1,299,959	1.77
				0.051% due				22/02/2022 (f)(g)				57,400	57,399	0.08
				0.051% due				24/02/2022 (f)(g)				335,000	334,989	0.45
				0.051% due				17/03/2022 (f)(g)(o)				18,600	18,598	0.02
				0.056% due				01/02/2022 (c)(f)(g)				300,000	299,995	0.41
PREFERRED SECURITIES														
Nationwide Building Society 10.250%	859,974	222,912	0.30											
Sequa Corp. 15.000%	5,201	6,196	0.01											
Voyager Aviation Holdings LLC 9.500%	12,927	4,012	0.01											
		<u>233,120</u>	<u>0.32</u>											
REAL ESTATE INVESTMENT TRUSTS														
Uniti Group, Inc.	979,763	13,726	0.02											
VICI Properties, Inc.	5,793,243	174,435	0.24											
		<u>188,161</u>	<u>0.26</u>											

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Total Short-Term Instruments		<u>6,974,324</u>	<u>9.48</u>
Total Transferable Securities		\$ 76,792,728	104.37

INVESTMENT FUNDS			
COLLECTIVE INVESTMENT SCHEMES			
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (j)	252,875,614	2,518,135	3.42
EXCHANGE-TRADED FUNDS			
PIMCO ETFs plc - PIMCO US Dollar Short Maturity UCITS ETF (j)	2,903,000	293,740	0.40
Total Investment Funds		\$ 2,811,875	3.82

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
BOS	0.040%	31/12/2021	03/01/2022	\$ 987,700	U.S. Treasury Bonds 3.000% due 15/05/2047	\$ (1,012,059)	\$ 987,700	\$ 987,703	1.34
	0.040	03/01/2022	04/01/2022	1,258,400	U.S. Treasury Notes 1.375% due 31/12/2028	(1,282,984)	1,258,400	1,258,401	1.70
	0.040	03/01/2022	10/01/2022	550,000	U.S. Treasury Bonds 2.375% due 15/05/2051	(560,589)	550,000	550,004	0.75
BPS	0.040	31/12/2021	03/01/2022	134,300	U.S. Treasury Inflation Protected Securities 0.250% due 15/01/2025	(136,997)	134,300	134,300	0.18
BRC	0.040	31/12/2021	03/01/2022	653,100	U.S. Treasury Bonds 1.125% - 4.500% due 15/05/2038 - 15/05/2040	(668,150)	653,100	653,102	0.89
BSN	0.040	31/12/2021	03/01/2022	230,400	U.S. Treasury Bonds 2.750% - 3.125% due 15/08/2047 - 15/05/2048	(235,321)	230,400	230,401	0.31
CIB	0.040	31/12/2021	03/01/2022	750,000	U.S. Treasury Bonds 1.125% due 15/08/2040	(495,893)	750,000	750,003	1.02
	0.040	03/01/2022	04/01/2022	750,000	U.S. Treasury Inflation Protected Securities 0.750% due 15/07/2028	(275,455)	750,000	750,001	1.02
					U.S. Treasury Bonds 2.000% due 15/02/2050	(358,291)	750,000	750,001	1.02
					U.S. Treasury Inflation Protected Securities 0.125% - 0.500% due 15/10/2024 - 15/07/2030	(408,317)			

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
BOS	0.040%	31/12/2021	03/01/2022	\$ 987,700	U.S. Treasury Bonds 3.000% due 15/05/2047	\$ (1,012,059)	\$ 987,700	\$ 987,703	1.34
	0.040	03/01/2022	04/01/2022	1,258,400	U.S. Treasury Notes 1.375% due 31/12/2028	(1,282,984)	1,258,400	1,258,401	1.70
	0.040	03/01/2022	10/01/2022	550,000	U.S. Treasury Bonds 2.375% due 15/05/2051	(560,589)	550,000	550,004	0.75
BPS	0.040	31/12/2021	03/01/2022	134,300	U.S. Treasury Inflation Protected Securities 0.250% due 15/01/2025	(136,997)	134,300	134,300	0.18
BRC	0.040	31/12/2021	03/01/2022	653,100	U.S. Treasury Bonds 1.125% - 4.500% due 15/05/2038 - 15/05/2040	(668,150)	653,100	653,102	0.89
BSN	0.040	31/12/2021	03/01/2022	230,400	U.S. Treasury Bonds 2.750% - 3.125% due 15/08/2047 - 15/05/2048	(235,321)	230,400	230,401	0.31
CIB	0.040	31/12/2021	03/01/2022	750,000	U.S. Treasury Bonds 1.125% due 15/08/2040	(495,893)	750,000	750,003	1.02
	0.040	03/01/2022	04/01/2022	750,000	U.S. Treasury Inflation Protected Securities 0.750% due 15/07/2028	(275,455)	750,000	750,001	1.02
					U.S. Treasury Bonds 2.000% due 15/02/2050	(358,291)	750,000	750,001	1.02
					U.S. Treasury Inflation Protected Securities 0.125% - 0.500% due 15/10/2024 - 15/07/2030	(408,317)			

Schedule of Investments Income Fund (Cont.)

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	0.000%	31/12/2021	03/01/2022	\$ 14,233	U.S. Treasury Notes 1.250% due 31/03/2028	\$ (14,518)	\$ 14,233	\$ 14,233	0.02
JPS	0.040	03/01/2022	04/01/2022	130,000	U.S. Treasury Inflation Protected Securities 0.250% - 0.625% due 15/01/2024 - 15/02/2050	(132,514)	130,000	130,000	0.18
MBC	0.050	31/12/2021	04/01/2022	300,000	U.S. Treasury Notes 0.375% - 2.250% due 31/07/2027 - 31/05/2028	(309,469)	300,000	300,002	0.41
	0.050	29/12/2021	05/01/2022	308,100	U.S. Treasury Bonds 2.250% - 3.125% due 15/08/2046 - 15/05/2048 U.S. Treasury Inflation Protected Securities 0.125% - 0.625% due 15/04/2022 - 15/07/2031	(34,039) (284,746)	308,100	308,104	0.42
NXN	0.040	31/12/2021	03/01/2022	250,000	U.S. Treasury Bonds 2.375% due 15/05/2051	(254,980)	250,000	250,001	0.34
TDM	0.040	31/12/2021	03/01/2022	49,400	U.S. Treasury Notes 2.750% due 15/02/2024	(50,929)	49,400	49,400	0.07
Total Repurchase Agreements						\$ (6,515,251)	\$ 6,365,633	\$ 6,365,655	8.65

(1) Includes accrued interest.

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets	
Australia Government 10-Year Bond March Futures	Short	03/2022	230	\$ 1	0.00	
Euro-BTP Italy Government Bond March Futures	Long	03/2022	9,379	(24,585)	(0.03)	
Euro-Bund 10-Year Bond March Futures	Short	03/2022	3,892	12,657	0.02	
Euro-Buxl 30-Year Bond March Futures	Long	03/2022	2	(20)	0.00	
U.S. Treasury 5-Year Note March Futures	Long	03/2022	325	(15)	0.00	
U.S. Treasury 10-Year Note March Futures	Short	03/2022	44,480	(27,891)	(0.04)	
U.S. Treasury 30-Year Bond March Futures	Short	03/2022	5,270	(4,451)	(0.01)	
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2022	6,949	(18,010)	(0.02)	
United Kingdom Long Gilt March Futures	Short	03/2022	349	204	0.00	
				\$ (62,110)	(0.08)	
Total Financial Derivative Instruments Dealt in on a Regulated Market					\$ (62,110)	(0.08)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Airbus Group Finance BV	1.000%	20/06/2028	€ 13,400	\$ (62)	0.00
AT&T, Inc.	1.000	20/03/2022	\$ 8,500	(1)	0.00
AT&T, Inc.	1.000	20/12/2023	11,100	(8)	0.00
AT&T, Inc.	1.000	20/12/2025	9,500	48	0.00
AT&T, Inc.	1.000	20/06/2026	24,100	34	0.00
AT&T, Inc.	1.000	20/12/2026	6,600	6	0.00
Bank of America Corp.	1.000	20/12/2022	25,700	4	0.00
Barclays Bank PLC	1.000	20/12/2022	€ 32,800	71	0.00
Boeing Co.	1.000	20/06/2022	\$ 7,500	3	0.00
Boeing Co.	1.000	20/12/2022	21,100	121	0.00
Boeing Co.	1.000	20/06/2023	57,100	151	0.00
Boeing Co.	1.000	20/12/2023	6,700	(3)	0.00
Boeing Co.	1.000	20/06/2026	3,200	25	0.00
Boeing Co.	1.000	20/12/2026	18,300	66	0.00
Bombardier, Inc.	5.000	20/06/2024	4,100	208	0.00
Bombardier, Inc.	5.000	20/12/2024	4,900	370	0.00
British Telecommunications PLC	1.000	20/06/2028	€ 17,300	(518)	0.00
British Telecommunications PLC	1.000	20/12/2028	4,800	(143)	0.00
Comcast Corp.	1.000	20/12/2026	\$ 2,300	2	0.00
Devon Energy Corp.	1.000	20/12/2026	6,500	38	0.00
Energy Transfer Operating LP	1.000	20/06/2026	2,900	70	0.00
Expedia Group, Inc.	1.000	20/12/2026	3,700	23	0.00
Ford Motor Co.	5.000	20/06/2022	23,900	(320)	0.00
Ford Motor Co.	5.000	20/12/2022	7,600	(31)	0.00
Ford Motor Credit Co. LLC	5.000	20/12/2022	600	(85)	0.00
Ford Motor Credit Co. LLC	5.000	20/06/2023	3,400	(51)	0.00
General Electric Co.	1.000	20/12/2023	109,900	7,238	0.01
General Electric Co.	1.000	20/12/2024	15,800	562	0.00
General Electric Co.	1.000	20/06/2026	73,100	649	0.00

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
General Electric Co.	1.000%	20/12/2026	\$ 23,900	\$ 102	0.00
General Motors Co.	5.000	20/12/2026	18,300	(85)	0.00
Hess Corp.	1.000	20/06/2026	3,400	88	0.00
Hess Corp.	1.000	20/12/2026	4,700	27	0.00
Lennar Corp.	5.000	20/12/2026	6,400	(26)	0.00
Morgan Stanley	1.000	20/12/2022	6,100	0	0.00
Rolls-Royce PLC	1.000	20/12/2024	€ 23,100	(38)	0.00
Rolls-Royce PLC	1.000	20/06/2025	8,800	1,254	0.00
Rolls-Royce PLC	1.000	20/12/2025	36,300	3,043	0.00
Rolls-Royce PLC	1.000	20/06/2026	57,700	3,227	0.01
Rolls-Royce PLC	1.000	20/12/2026	97,000	764	0.00
Telefonica Emisiones S.A.	1.000	20/06/2026	2,600	16	0.00
Telefonica Emisiones S.A.	1.000	20/06/2028	18,500	50	0.00
Tesco PLC	1.000	20/06/2028	17,900	119	0.00
Verizon Communications, Inc.	1.000	20/06/2026	\$ 6,700	(15)	0.00
Verizon Communications, Inc.	1.000	20/12/2026	32,300	(95)	0.00
				\$ 16,898	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-35 5-Year Index	(1.000)%	20/12/2025	\$ 107,200	\$ 26	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-28 5-Year Index	1.000%	20/12/2022	\$ 219,575	\$ 8,215	0.01
CDX.EM-29 5-Year Index	1.000	20/06/2023	121,110	2,156	0.00
CDX.EM-30 5-Year Index	1.000	20/12/2023	418,300	17,541	0.03
CDX.EM-31 5-Year Index	1.000	20/06/2024	108,852	3,370	0.01
CDX.EM-32 5-Year Index	1.000	20/12/2024	78,678	2,799	0.00
CDX.EM-34 5-Year Index	1.000	20/12/2025	237,200	(329)	0.00
CDX.EM-35 5-Year Index	1.000	20/06/2026	1,500	(1)	0.00
CDX.EM-36 5-Year Index	1.000	20/12/2026	1,143,500	(1,127)	0.00
CDX.HY-34 5-Year Index	5.000	20/06/2025	5,152	(30)	0.00
CDX.HY-35 5-Year Index	5.000	20/12/2025	8,500	11	0.00
CDX.HY-36 5-Year Index	5.000	20/06/2026	955,300	1,934	0.00
CDX.HY-37 5-Year Index	5.000	20/12/2026	4,245,700	9,896	0.01
CDX.IG-37 5-Year Index	1.000	20/12/2026	147,100	367	0.00
iTraxx Asia ex-Japan Series 36 5-Year Index	1.000	20/12/2026	163,900	986	0.00
iTraxx Europe Main 34 5-Year Index	1.000	20/12/2025	€ 403,400	(96)	0.00
iTraxx Europe Main 35 5-Year Index	1.000	20/06/2026	66,900	(67)	0.00
iTraxx Europe Main 36 5-Year Index	1.000	20/12/2026	452,600	181	0.00
				\$ 45,806	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 GBP-SONIO Compounded-OIS	0.500%	16/09/2030	£ 254,700	\$ 4,442	0.01
Receive ⁽⁴⁾	1-Day GBP-SONIO Compounded-OIS	0.500	16/03/2042	63,900	3,741	0.01
Receive ⁽⁴⁾	1-Day GBP-SONIO Compounded-OIS	0.750	16/03/2032	1,041,200	23,671	0.03
Receive ⁽⁴⁾	1-Day GBP-SONIO Compounded-OIS	0.750	21/09/2052	788,700	17,713	0.02
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.000	15/03/2022	¥ 344,670,000	(433)	0.00
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.000	20/03/2022	395,820,000	(426)	0.00
Receive ⁽⁴⁾	1-Day JPY-MUTKCALM Compounded-OIS	0.000	20/09/2026	48,830,000	(5,557)	(0.01)
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.000	15/03/2029	344,670,000	3,077	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.020	20/09/2028	395,820,000	11,494	0.01
Pay	1-Year BRL-CDI	5.830	02/01/2023	BRL 1,005,200	(1,973)	0.00
Pay	1-Year BRL-CDI	5.836	02/01/2023	782,600	(1,497)	0.00
Pay	1-Year BRL-CDI	5.855	02/01/2023	260,500	(475)	0.00
Receive ⁽⁴⁾	3-Month CAD-Bank Bill	1.000	16/06/2047	CAD 2,600	313	0.00
Receive ⁽⁴⁾	3-Month CAD-Bank Bill	1.300	16/06/2047	2,500	246	0.00
Pay	3-Month CAD-Bank Bill	3.400	20/06/2029	6,300	(24)	0.00
Receive	3-Month USD-LIBOR	0.250	30/03/2023	\$ 492,700	2,352	0.00
Pay	3-Month USD-LIBOR	0.500	16/06/2026	3,590,600	(32,378)	(0.04)
Pay	3-Month USD-LIBOR	0.500	16/06/2028	2,503,737	(6,700)	(0.01)
Receive	3-Month USD-LIBOR	0.550	15/01/2031	4,567,800	372,085	0.51
Receive	3-Month USD-LIBOR	0.674	05/08/2030	62,900	4,748	0.01
Receive	3-Month USD-LIBOR	0.678	29/07/2030	65,200	4,852	0.01
Receive	3-Month USD-LIBOR	0.711	28/07/2030	69,000	4,949	0.01
Receive	3-Month USD-LIBOR	0.715	27/07/2030	200,000	14,279	0.02
Receive	3-Month USD-LIBOR	0.750	30/03/2031	963,600	60,256	0.08
Pay	3-Month USD-LIBOR	0.750	16/06/2031	3,358,883	73,898	0.10

Schedule of Investments Income Fund (Cont.)

Pay/ Receive	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month USD-LIBOR	0.800%	15/01/2051	\$ 1,479,300	\$ 328,913	0.45
Receive	3-Month USD-LIBOR	0.928	06/05/2026	150,100	2,502	0.00
Receive	3-Month USD-LIBOR	1.000	16/12/2030	120,615	5,067	0.01
Pay	3-Month USD-LIBOR	1.144	04/11/2050	49,600	(5,879)	(0.01)
Receive	3-Month USD-LIBOR	1.150	30/03/2051	191,500	(18,579)	(0.03)
Pay	3-Month USD-LIBOR	1.215	13/10/2050	83,500	(9,307)	(0.01)
Receive	3-Month USD-LIBOR	1.235	12/05/2028	75,400	999	0.00
Pay	3-Month USD-LIBOR	1.250	15/12/2026	1,654,500	(28,198)	(0.04)
Receive	3-Month USD-LIBOR	1.250	16/06/2051	1,456,600	(112,802)	(0.15)
Pay	3-Month USD-LIBOR	1.280	24/03/2028	423,400	(1,829)	0.00
Receive	3-Month USD-LIBOR	1.306	02/11/2051	48,000	1,355	0.00
Pay	3-Month USD-LIBOR	1.317	16/12/2050	33,800	(2,612)	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.350	20/01/2027	109,100	148	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.360	15/02/2027	387,430	768	0.00
Receive	3-Month USD-LIBOR	1.360	20/07/2031	91,400	1,401	0.00
Receive	3-Month USD-LIBOR	1.370	19/07/2031	61,300	879	0.00
Pay ⁽⁴⁾	3-Month USD-LIBOR	1.380	04/01/2027	212,800	682	0.00
Receive	3-Month USD-LIBOR	1.405	07/09/2031	154,300	2,493	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.420	24/02/2027	269,100	(148)	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.450	17/02/2027	361,600	(838)	0.00
Receive	3-Month USD-LIBOR	1.450	16/07/2031	137,000	1,188	0.00
Pay	3-Month USD-LIBOR	1.485	13/01/2051	78,100	(3,585)	(0.01)
Pay	3-Month USD-LIBOR	1.500	15/12/2028	473,684	(8,303)	(0.01)
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.500	12/01/2029	85,443	(108)	0.00
Pay	3-Month USD-LIBOR	1.500	05/10/2031	89,100	(92)	0.00
Pay	3-Month USD-LIBOR	1.535	15/10/2031	88,600	121	0.00
Pay	3-Month USD-LIBOR	1.535	22/10/2031	59,100	90	0.00
Pay	3-Month USD-LIBOR	1.545	26/10/2031	58,900	125	0.00
Pay	3-Month USD-LIBOR	1.595	13/01/2051	82,600	(1,508)	0.00
Receive	3-Month USD-LIBOR	1.785	12/08/2051	76,100	(379)	0.00
Receive	3-Month USD-LIBOR	1.945	23/06/2051	127,800	(5,521)	(0.01)
Receive	3-Month USD-LIBOR	2.000	15/12/2051	324,000	(8,751)	(0.01)
Pay	3-Month ZAR-JIBAR	4.848	11/01/2026	ZAR 942,000	(2,226)	0.00
Pay	3-Month ZAR-JIBAR	4.850	07/01/2026	310,300	(803)	0.00
Pay	3-Month ZAR-JIBAR	4.915	01/02/2026	1,053,900	(2,503)	0.00
Pay	3-Month ZAR-JIBAR	5.020	11/02/2026	39,300	(93)	0.00
Pay	3-Month ZAR-JIBAR	5.065	09/02/2026	1,992,900	(4,252)	(0.01)
Receive	3-Month ZAR-JIBAR	5.970	10/03/2026	42,600	12	0.00
Pay	3-Month ZAR-JIBAR	7.750	19/09/2028	1,510,200	5,122	0.01
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	539	0.00
Pay	6-Month AUD-BBR-BBSW	2.750	17/06/2026	AUD 72,880	2,989	0.00
Pay	6-Month AUD-BBR-BBSW	3.000	21/03/2027	1,179,040	47,908	0.06
Pay	6-Month AUD-BBR-BBSW	3.250	17/12/2024	197,200	2,261	0.00
Pay	6-Month AUD-BBR-BBSW	3.500	17/06/2025	361,600	2,760	0.00
Pay	6-Month AUD-BBR-BBSW	4.250	17/12/2024	97,200	(2,062)	0.00
Pay	6-Month AUD-BBR-BBSW	4.750	18/06/2024	124,400	(5,250)	(0.01)
Receive	6-Month EUR-EURIBOR	0.150	18/03/2030	€ 907,700	18,703	0.02
Receive	6-Month EUR-EURIBOR	0.150	17/06/2030	244,000	3,830	0.01
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	0.250	16/03/2032	989,500	29,978	0.04
Receive	6-Month EUR-EURIBOR	0.294	30/06/2026	6,200	106	0.00
Receive	6-Month EUR-EURIBOR	0.329	30/12/2025	13,200	178	0.00
Receive	6-Month EUR-EURIBOR	0.363	30/06/2025	20,500	274	0.00
Receive	6-Month EUR-EURIBOR	0.395	30/12/2024	10,800	95	0.00
Receive	6-Month EUR-EURIBOR	0.425	28/06/2024	24,600	210	0.00
Receive	6-Month EUR-EURIBOR	0.453	29/12/2023	25,200	92	0.00
Receive	6-Month EUR-EURIBOR	0.500	17/06/2050	126,900	3,525	0.00
Receive	6-Month EUR-EURIBOR	2.000	17/09/2024	149,000	6,994	0.01
Receive	6-Month JPY-LIBOR	0.000	15/03/2022	¥ 344,670,000	(1,243)	0.00
Receive	6-Month JPY-LIBOR	0.000	20/03/2022	395,820,000	(1,096)	0.00
Pay	28-Day MXN-TIIE	5.120	06/05/2025	MXN 957,400	(3,179)	0.00
Pay	28-Day MXN-TIIE	5.160	06/06/2025	825,300	(2,806)	0.00
Pay	28-Day MXN-TIIE	5.280	23/05/2025	323,500	(1,028)	0.00
Pay	28-Day MXN-TIIE	5.280	30/05/2025	798,900	(2,548)	0.00
Pay	28-Day MXN-TIIE	5.535	04/05/2027	1,634,200	(6,752)	(0.01)
Pay	28-Day MXN-TIIE	5.795	02/06/2023	245,200	526	0.00
Pay	28-Day MXN-TIIE	5.950	30/01/2026	752,200	1,209	0.00
Pay	28-Day MXN-TIIE	5.990	30/01/2026	816,500	1,249	0.00
Pay	28-Day MXN-TIIE	6.080	10/03/2026	1,660,900	2,220	0.00
Pay	28-Day MXN-TIIE	6.350	01/09/2023	351,400	323	0.00
Pay	28-Day MXN-TIIE	6.490	08/09/2026	1,322,100	803	0.00
Pay	28-Day MXN-TIIE	7.150	11/06/2027	2,193,600	(610)	0.00
Pay	28-Day MXN-TIIE	7.165	06/09/2032	266,600	(372)	0.00
Pay	28-Day MXN-TIIE	7.360	21/08/2037	285,500	(52)	0.00
Pay	28-Day MXN-TIIE	7.380	04/11/2026	36,300	(39)	0.00
Receive	28-Day MXN-TIIE	7.380	14/08/2037	111,200	(230)	0.00
Pay	28-Day MXN-TIIE	7.480	18/06/2037	337,300	(458)	0.00
Pay	28-Day MXN-TIIE	7.498	19/06/2037	810,000	(1,061)	0.00
Pay	28-Day MXN-TIIE	7.520	18/04/2023	1,819,700	465	0.00
Pay	28-Day MXN-TIIE	7.530	18/04/2023	2,360,500	618	0.00
Pay	28-Day MXN-TIIE	7.545	18/04/2023	2,167,800	573	0.00
Pay	28-Day MXN-TIIE	7.603	14/04/2025	1,995,300	586	0.00

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay		28-Day MXN-TIIE	7.610%	23/01/2023	MXN 4,957,600	\$ 2,887	0.00
Pay		28-Day MXN-TIIE	7.610	15/04/2025	288,800	79	0.00
Pay		28-Day MXN-TIIE	7.640	03/01/2023	214,500	89	0.00
Pay		28-Day MXN-TIIE	7.645	03/01/2023	466,500	195	0.00
Pay		28-Day MXN-TIIE	7.670	05/03/2025	5,616,000	2,508	0.00
Pay		28-Day MXN-TIIE	7.700	02/05/2023	713,700	458	0.00
Pay		28-Day MXN-TIIE	7.710	26/02/2025	1,873,400	706	0.00
Pay		28-Day MXN-TIIE	7.710	07/03/2025	347,300	158	0.00
Pay		28-Day MXN-TIIE	7.715	07/03/2025	345,200	160	0.00
Pay		28-Day MXN-TIIE	7.805	06/02/2023	760,000	370	0.00
Pay		28-Day MXN-TIIE	7.818	17/02/2027	816,800	(1,591)	0.00
Pay		28-Day MXN-TIIE	7.820	06/02/2023	870,300	608	0.00
Pay		28-Day MXN-TIIE	7.865	02/02/2027	1,026,600	(2,033)	0.00
Pay		28-Day MXN-TIIE	7.880	27/12/2022	7,579,800	(33)	0.00
Pay		28-Day MXN-TIIE	8.010	04/02/2027	448,800	(1,015)	0.00
Pay		28-Day MXN-TIIE	8.090	15/01/2027	1,435,600	(3,538)	(0.01)
Receive		28-Day MXN-TIIE	8.103	04/01/2038	3,750,800	(8,896)	(0.01)
Pay		28-Day MXN-TIIE	8.120	15/01/2027	293,600	(740)	0.00
Pay		28-Day MXN-TIIE	8.280	28/11/2036	690,000	(1,796)	0.00
Pay		28-Day MXN-TIIE	8.310	28/11/2036	1,066,400	(2,910)	0.00
Pay		UKRPI	4.000	15/09/2031	£ 53,800	(2,717)	0.00
Pay		UKRPI	4.020	15/10/2031	69,900	(2,993)	0.00
Pay		UKRPI	4.055	15/09/2031	49,800	(2,280)	0.00
Pay		UKRPI	4.066	15/09/2031	96,800	(2,655)	0.00
Pay		UKRPI	4.140	15/10/2031	135,400	(3,011)	0.00
Pay		UKRPI	4.250	15/11/2031	135,600	1,115	0.00
Pay		UKRPI	4.400	15/10/2031	60,700	781	0.00
						\$ 760,331	1.04
						\$ 823,061	1.12

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.

PURCHASED OPTIONS**INTEREST RATE SWAPPTIONS**

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
BOA	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	0.975%	15/06/2022	26,100	\$ 2,836	\$ 146	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	0.975	15/06/2022	26,100	2,836	5,072	0.01
DUB	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	0.990	22/06/2022	75,000	8,130	459	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	0.990	22/06/2022	75,000	8,201	14,357	0.01
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.035	24/06/2022	25,900	2,845	184	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.035	24/06/2022	25,900	2,845	4,705	0.01
MYC	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.988	07/02/2022	22,000	137	24	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.008	07/02/2022	36,700	167	38	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.048	07/02/2022	36,700	234	31	0.00
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	0.975	15/06/2022	26,100	2,819	145	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	0.975	15/06/2022	26,100	2,819	5,072	0.01
							\$ 33,869	\$ 30,233	0.04

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
BOA	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/02/2052	\$ 101.527	07/02/2022	145,500	\$ 1,046	\$ 601	0.00
GSC	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/02/2052	101.500	07/02/2022	44,000	302	178	0.00
JPM	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	99.938	07/02/2022	65,000	551	466	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	100.078	07/02/2022	130,000	1,016	1,054	0.01
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	99.102	07/03/2022	92,700	666	443	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/02/2052	101.438	07/02/2022	44,000	309	171	0.00
SAL	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	99.789	06/01/2022	32,600	204	82	0.00

Schedule of Investments Income Fund (Cont.)

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	\$ 99.781	07/02/2022	39,000	\$ 323	\$ 241	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	99.156	07/03/2022	29,500	281	148	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	99.301	07/03/2022	36,000	242	206	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/02/2052	101.469	07/02/2022	44,000	316	175	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/03/2052	101.410	07/03/2022	36,000	197	207	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/03/2052	101.492	07/03/2022	46,300	304	278	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/03/2052	101.516	07/03/2022	29,500	230	180	0.00
					\$ 5,987	\$ 4,430	0.01

WRITTEN OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Put - OTC CDX.HY-37 5-Year Index	Sell	101.000%	19/01/2022	45,500	\$ (209)	\$ (14)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.800	16/02/2022	226,000	(261)	(48)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	20/04/2022	209,800	(254)	(129)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.800	19/01/2022	88,200	(122)	(6)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.900	16/03/2022	85,500	(133)	(29)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.850	20/04/2022	94,700	(128)	(67)	0.00
BRC	Put - OTC CDX.IG-37 5-Year Index	Sell	0.850	19/01/2022	176,000	(203)	(4)	0.00
	Put - OTC iTraxx Europe 35 5-Year Index	Sell	3.500	19/01/2022	185,300	(1,002)	(55)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.750	19/01/2022	91,600	(127)	(8)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.800	19/01/2022	88,000	(124)	(6)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	3.750	19/01/2022	71,100	(407)	(22)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	4.000	16/02/2022	44,100	(342)	(47)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	4.250	16/02/2022	91,100	(564)	(78)	0.00
BYL	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.800	16/03/2022	189,100	(183)	(88)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	4.250	16/03/2022	66,900	(312)	(132)	0.00
CBK	Put - OTC CDX.IG-37 5-Year Index	Sell	0.850	19/01/2022	90,100	(97)	(2)	0.00
	Put - OTC iTraxx Europe 35 5-Year Index	Sell	3.500	19/01/2022	74,300	(412)	(22)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.800	16/02/2022	114,100	(137)	(26)	0.00
DUB	Put - OTC CDX.HY-36 5-Year Index	Sell	102.000	19/01/2022	25,500	(125)	(7)	0.00
	Put - OTC CDX.HY-37 5-Year Index	Sell	101.000	19/01/2022	41,600	(191)	(12)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.800	19/01/2022	168,500	(196)	(7)	0.00
GST	Put - OTC CDX.HY-36 5-Year Index	Sell	102.000	19/01/2022	22,100	(95)	(6)	0.00
	Put - OTC CDX.IG-36 5-Year Index	Sell	0.725	19/01/2022	109,300	(109)	(3)	0.00
	Put - OTC CDX.IG-36 5-Year Index	Sell	0.750	19/01/2022	234,300	(246)	(5)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	16/03/2022	177,200	(197)	(57)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	1.000	16/03/2022	88,900	(101)	(21)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.850	20/04/2022	106,800	(118)	(75)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	20/04/2022	99,500	(166)	(61)	0.00
JPM	Put - OTC CDX.IG-37 5-Year Index	Sell	0.950	16/03/2022	88,900	(111)	(24)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	20/04/2022	99,900	(151)	(61)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.950	20/04/2022	100,200	(128)	(54)	0.00
	Put - OTC iTraxx Europe 35 5-Year Index	Sell	3.500	19/01/2022	36,900	(202)	(11)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.900	16/03/2022	180,100	(222)	(61)	0.00
MYC	Put - OTC CDX.IG-37 5-Year Index	Sell	0.800	19/01/2022	223,100	(284)	(9)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	1.000	16/03/2022	88,900	(111)	(21)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	20/04/2022	91,400	(174)	(56)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.950	20/04/2022	103,900	(133)	(56)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.850	20/04/2022	136,200	(211)	(97)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.900	20/04/2022	96,400	(113)	(60)	0.00
						\$ (8,401)	\$ (1,547)	0.00

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
GLM	Call - OTC USD versus CAD	CAD 1.265	11/02/2022	358,763	\$ (3,588)	\$ (3,061)	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	1.355%	20/01/2022	72,000	\$ (239)	\$ (53)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.655	20/01/2022	72,000	(239)	(323)	0.00
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.515	20/01/2022	14,400	(122)	(37)	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.815	20/01/2022	14,400	(122)	(135)	0.00
BPS	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.660	31/01/2022	30,400	(284)	(415)	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.960	31/01/2022	30,400	(283)	(147)	0.00
CBK	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	0.010	14/01/2022	146,000	(370)	(7)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	0.014	14/01/2022	146,000	(370)	(305)	0.00
DUB	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	0.600	24/01/2022	154,700	(174)	(14)	0.00
	Put - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.000	24/01/2022	154,700	(174)	(190)	0.00
GLM	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	0.870	02/11/2022	7,957,500	(15,856)	(8,049)	(0.01)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.270	02/11/2022	7,957,500	(15,856)	(20,307)	(0.03)
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	0.010	13/01/2022	157,300	(413)	(8)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	0.014	13/01/2022	157,300	(413)	(246)	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.180	14/02/2022	150,400	(406)	(228)	0.00

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.580%	14/02/2022	150,400	\$ (406)	\$ (343)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.435	10/01/2022	57,800	(184)	(34)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.735	10/01/2022	57,800	(184)	(51)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.536	18/01/2022	76,300	(404)	(294)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.936	18/01/2022	76,300	(404)	(28)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.500	16/02/2022	133,700	(960)	(840)	(0.01)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.000	16/02/2022	133,700	(960)	(219)	0.00
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.567	24/01/2022	14,400	(134)	(74)	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.867	24/01/2022	14,400	(134)	(100)	0.00
	Call - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.218	18/01/2022	43,100	(98)	(12)	0.00
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.518	18/01/2022	43,100	(98)	(151)	0.00
	Call - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.330	24/01/2022	72,000	(186)	(105)	0.00
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.630	24/01/2022	72,000	(186)	(141)	0.00
MYC	Call - OTC 1-Year Interest Rate Swap ⁽²⁾	3-Month USD-LIBOR	Receive	1.200	02/03/2022	344,400	(427)	(203)	0.00
	Put - OTC 1-Year Interest Rate Swap ⁽²⁾	3-Month USD-LIBOR	Pay	1.700	02/03/2022	344,400	(427)	(240)	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.250	07/01/2022	121,400	(260)	(47)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.570	07/01/2022	121,400	(260)	(17)	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.270	10/01/2022	76,200	(157)	(51)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.570	10/01/2022	76,200	(157)	(16)	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.118	18/01/2022	73,600	(120)	(16)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.418	18/01/2022	71,900	(117)	(171)	0.00
	Call - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.330	18/01/2022	60,000	(138)	(62)	0.00
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.630	18/01/2022	60,000	(138)	(82)	0.00
							\$ (41,860)	\$ (33,761)	(0.05)

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	\$ 98.578	06/01/2022	17,000	\$ (85)	\$ (5)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	100.578	06/01/2022	17,000	(48)	(3)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	100.781	06/01/2022	36,500	(60)	(2)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	101.234	06/01/2022	47,500	(71)	0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	100.285	07/02/2022	80,500	(245)	(187)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	100.297	07/02/2022	36,500	(128)	(84)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	100.305	07/02/2022	69,000	(194)	(157)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	100.422	07/02/2022	49,000	(149)	(98)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	101.016	07/02/2022	100,000	(242)	(104)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/02/2052	100.527	07/02/2022	145,500	(580)	(317)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/02/2052	101.027	07/02/2022	145,500	(750)	(431)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/03/2052	102.547	07/03/2022	35,200	(49)	(72)	0.00
GSC	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	97.859	06/01/2022	17,000	(96)	(2)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	97.898	06/01/2022	17,000	(96)	(2)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	98.172	06/01/2022	28,000	(133)	(4)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	99.859	06/01/2022	17,000	(64)	(34)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	99.898	06/01/2022	17,000	(64)	(31)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	100.172	06/01/2022	28,000	(88)	(23)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	100.344	07/02/2022	18,000	(68)	(39)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	100.297	07/03/2022	17,000	(45)	(41)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/02/2052	100.500	07/02/2022	44,000	(193)	(94)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/02/2052	101.000	07/02/2022	44,000	(220)	(128)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/03/2052	103.758	07/03/2022	7,800	(9)	(4)	0.00
JPM	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	100.078	06/01/2022	18,000	(80)	(20)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	100.734	06/01/2022	18,000	(48)	(1)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	101.266	06/01/2022	32,500	(47)	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	98.938	07/02/2022	65,000	(310)	(159)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	98.969	07/02/2022	17,000	(74)	(43)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	99.078	07/02/2022	130,000	(579)	(376)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	99.438	07/02/2022	65,000	(391)	(282)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	99.578	07/02/2022	130,000	(752)	(655)	(0.01)
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	100.109	07/02/2022	18,000	(66)	(50)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	100.141	07/02/2022	17,500	(67)	(47)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	100.969	07/02/2022	17,000	(45)	(19)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	98.102	07/03/2022	92,700	(348)	(145)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	98.602	07/03/2022	92,700	(492)	(267)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	100.352	07/03/2022	17,000	(46)	(38)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	100.484	07/03/2022	17,000	(39)	(33)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/01/2052	102.328	06/01/2022	17,000	(58)	(48)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/01/2052	103.328	06/01/2022	17,000	(34)	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/02/2052	100.438	07/02/2022	44,000	(182)	(91)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/02/2052	100.938	07/02/2022	44,000	(227)	(123)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/01/2052	104.063	06/01/2022	23,500	(40)	(96)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/03/2052	103.754	07/03/2022	21,100	(23)	(11)	0.00
SAL	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	97.844	06/01/2022	29,000	(145)	(3)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	98.375	06/01/2022	18,500	(87)	(4)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	98.789	06/01/2022	51,100	(177)	(21)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	99.289	06/01/2022	32,600	(153)	(33)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	99.844	06/01/2022	29,000	(109)	(61)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	100.055	06/01/2022	18,000	(82)	(21)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	100.297	06/01/2022	5,000	(15)	(3)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	100.375	06/01/2022	18,500	(52)	(7)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	100.766	06/01/2022	18,000	(29)	(1)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	100.789	06/01/2022	18,500	(46)	(1)	0.00

Schedule of Investments Income Fund (Cont.)

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	\$ 100.813	06/01/2022	18,000	\$ (34)	\$ (1)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	98.781	07/02/2022	39,000	(177)	(79)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	99.281	07/02/2022	39,000	(225)	(142)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	100.156	07/02/2022	22,500	(91)	(60)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	100.297	07/02/2022	18,000	(59)	(41)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	100.313	07/02/2022	19,800	(80)	(45)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	100.328	07/02/2022	22,000	(58)	(49)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	100.406	07/02/2022	22,500	(71)	(46)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	100.438	07/02/2022	21,000	(59)	(41)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	98.156	07/03/2022	29,500	(168)	(50)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	98.301	07/03/2022	36,000	(121)	(73)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	98.656	07/03/2022	29,500	(214)	(90)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	98.801	07/03/2022	36,000	(166)	(128)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	100.273	07/03/2022	19,500	(52)	(48)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	100.355	07/03/2022	16,500	(45)	(37)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	100.375	07/03/2022	19,700	(40)	(43)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	100.387	07/03/2022	16,500	(45)	(36)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/01/2051	101.500	13/01/2022	17,500	(38)	(8)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/01/2052	100.781	06/01/2022	17,500	(44)	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/01/2052	100.938	06/01/2022	15,200	(46)	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/01/2052	101.000	06/01/2022	18,500	(58)	0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/01/2052	102.938	06/01/2022	15,200	(24)	(1)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/01/2052	103.000	06/01/2022	18,500	(33)	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/02/2052	100.469	07/02/2022	44,000	(162)	(93)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/02/2052	100.875	07/02/2022	13,500	(45)	(36)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/02/2052	100.969	07/02/2022	44,000	(213)	(126)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/03/2052	100.410	07/03/2022	36,000	(90)	(121)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/03/2052	100.492	07/03/2022	46,300	(145)	(163)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/03/2052	100.516	07/03/2022	29,500	(130)	(105)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/03/2052	100.609	07/03/2022	13,100	(39)	(49)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/03/2052	100.750	07/03/2022	33,200	(101)	(133)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/03/2052	100.910	07/03/2022	36,000	(129)	(157)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/03/2052	100.992	07/03/2022	46,300	(203)	(211)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/03/2052	101.016	07/03/2022	29,500	(168)	(136)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/03/2052	103.711	07/03/2022	12,100	(13)	(8)	0.00
					\$ (11,906)	\$ (6,877)	(0.01)

(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	HSBC Holdings PLC	(1.000)%	20/06/2024	€ 1,300	\$ 22	\$ (42)	\$ (20)	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	\$ (2,150)	\$ (416)	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)	\$ 805	\$ 73	0.00
	Russia Government International Bond	1.000	20/09/2024	2,700	(275)	280	5	0.00
	South Africa Government International Bond	1.000	20/06/2023	6,300	(316)	337	21	0.00
BPS	Brazil Government International Bond	1.000	20/06/2022	22,900	(1,062)	1,111	49	0.00
	Mexico Government International Bond	1.000	20/12/2023	56,800	(1,200)	1,974	774	0.00
	Petroleos Mexicanos	1.000	20/06/2022	31,500	(1,413)	1,443	30	0.00
BRC	Brazil Government International Bond	1.000	20/12/2022	57,900	(2,291)	2,480	189	0.00
	Brazil Government International Bond	1.000	20/06/2023	8,750	(538)	550	12	0.00
	Mexico Government International Bond	1.000	20/12/2022	675	2	3	5	0.00
	Panama Government International Bond	1.000	20/06/2022	4,500	29	(10)	19	0.00
	Qatar Government International Bond	1.000	20/12/2022	47,000	237	179	416	0.00
	Russia Government International Bond	1.000	20/12/2022	22,400	(429)	504	75	0.00
	Russia Government International Bond	1.000	20/09/2024	4,100	(414)	422	8	0.00
	South Africa Government International Bond	1.000	20/06/2023	1,200	(73)	77	4	0.00
BYL	Turkey Government International Bond	1.000	20/12/2024	15,260	(1,322)	(632)	(1,954)	0.00
CBK	Brazil Government International Bond	1.000	20/12/2022	50,505	(1,969)	2,133	164	0.00
	Brazil Government International Bond	1.000	20/12/2024	168,400	(2,908)	1,083	(1,825)	0.00
	Colombia Government International Bond	1.000	20/06/2024	10,000	(102)	28	(74)	0.00
	Colombia Government International Bond	1.000	20/12/2024	29,600	116	(491)	(375)	0.00
	Indonesia Government International Bond	1.000	20/12/2023	75,800	(1,119)	2,220	1,101	0.00
	Mexico Government International Bond	1.000	20/06/2024	52,400	(847)	1,613	766	0.00
	Mexico Government International Bond	1.000	20/06/2026	31,000	(203)	468	265	0.00
	Russia Government International Bond	1.000	20/09/2024	6,400	(555)	567	12	0.00
	South Africa Government International Bond	1.000	20/06/2023	2,800	(141)	150	9	0.00
FBF	Brazil Government International Bond	1.000	20/12/2022	7,000	(270)	293	23	0.00
	Panama Government International Bond	1.000	20/06/2022	5,000	30	(9)	21	0.00

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets	
GST	Brazil Government International Bond	1.000%	20/12/2022	86,300	\$ (1,084)	\$ 1,365	\$ 281	0.00	
	Brazil Government International Bond	1.000	20/06/2024	13,700	(441)	363	(78)	0.00	
	Brazil Government International Bond	1.000	20/12/2024	176,800	(2,751)	835	(1,916)	0.00	
	Colombia Government International Bond	1.000	20/12/2022	9,600	93	(67)	26	0.00	
	Colombia Government International Bond	1.000	20/12/2023	49,000	(734)	635	(99)	0.00	
	Mexico Government International Bond	1.000	20/06/2023	77,850	(714)	1,556	842	0.00	
	Mexico Government International Bond	1.000	20/12/2024	60,300	(502)	1,444	942	0.00	
	Peru Government International Bond	1.000	20/06/2022	22,500	356	(255)	101	0.00	
	Petrobras Global Finance BV	1.000	20/06/2022	16,500	(1,498)	1,524	26	0.00	
	Petrobras Global Finance BV	1.000	20/12/2022	7,800	(443)	455	12	0.00	
	Petroleos Mexicanos	1.000	20/06/2022	13,500	(849)	862	13	0.00	
	Russia Government International Bond	1.000	20/12/2022	387,450	(8,475)	9,777	1,302	0.00	
	Russia Government International Bond	1.000	20/12/2024	106,300	646	(506)	140	0.00	
	South Africa Government International Bond	1.000	20/12/2023	8,700	(449)	462	13	0.00	
	South Africa Government International Bond	1.000	20/12/2025	10,200	(565)	305	(260)	0.00	
	Teva Pharmaceutical Finance Co. BV	1.000	20/06/2022	9,500	(536)	528	(8)	0.00	
HUS	Brazil Government International Bond	1.000	20/12/2023	30,100	(953)	941	(12)	0.00	
	Brazil Government International Bond	1.000	20/06/2024	255,100	(7,463)	6,015	(1,448)	0.00	
	Colombia Government International Bond	1.000	20/12/2022	1,500	7	(3)	4	0.00	
	Colombia Government International Bond	1.000	20/06/2024	32,400	(94)	(145)	(239)	0.00	
	Mexico Government International Bond	1.000	20/12/2023	296,450	(4,732)	8,769	4,037	0.01	
	Petrobras Global Finance BV	1.000	20/12/2022	10,000	(568)	583	15	0.00	
	Russia Government International Bond	1.000	20/12/2022	26,900	(122)	212	90	0.00	
	Russia Government International Bond	1.000	20/09/2024	2,459	(336)	341	5	0.00	
	Mexico Government International Bond	1.000	20/12/2023	90,700	(1,766)	3,001	1,235	0.00	
	Mexico Government International Bond	1.000	20/06/2026	33,200	(259)	543	284	0.00	
JPM	Petrobras Global Finance BV	1.000	20/06/2022	9,000	(703)	717	14	0.00	
	Russia Government International Bond	1.000	20/06/2023	14,400	(434)	484	50	0.00	
	South Africa Government International Bond	1.000	20/06/2023	48,200	(2,857)	3,015	158	0.00	
	South Africa Government International Bond	1.000	20/12/2023	37,600	(2,111)	2,169	58	0.00	
	Brazil Government International Bond	1.000	20/12/2022	19,000	(704)	766	62	0.00	
	Colombia Government International Bond	1.000	20/06/2022	7,100	(84)	101	17	0.00	
MYC	Mexico Government International Bond	1.000	20/12/2024	47,400	(418)	1,158	740	0.00	
	Mexico Government International Bond	1.000	20/12/2025	5,300	(73)	140	67	0.00	
	Mexico Government International Bond	1.000	20/06/2026	56,100	(326)	805	479	0.00	
	Mexico Government International Bond	1.000	20/12/2026	194,200	313	565	878	0.00	
	Panama Government International Bond	1.000	20/06/2022	4,500	19	0	19	0.00	
	Qatar Government International Bond	1.000	20/12/2022	7,000	33	29	62	0.00	
	Russia Government International Bond	1.000	20/06/2023	54,900	(1,097)	1,289	192	0.00	
	South Africa Government International Bond	1.000	20/12/2022	29,900	(627)	777	150	0.00	
						\$ (61,066)	\$ 69,133	\$ 8,067	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
BOA	ABX.HE.AA.6-1 Index	0.320%	25/07/2045	\$ 1,016	\$ (351)	\$ 282	\$ (69)	0.00
	ABX.HE.AAA.6-2 Index	0.110	25/05/2046	39,914	(9,793)	10,196	403	0.00
BRC	CMBX.NA.AS.6 Index	1.000	11/05/2063	1,878	(4)	4	0	0.00
	ABX.HE.AAA.6-2 Index	0.110	25/05/2046	3,139	(768)	800	32	0.00
	CMBX.NA.AAA.13 Index	0.500	16/12/2072	100,000	(1,840)	2,252	412	0.00
	CMBX.NA.AS.6 Index	1.000	11/05/2063	12,956	(438)	439	1	0.00
	PRIMEX.ARM.2-AAA Index	4.580	25/12/2037	253	11	(8)	3	0.00
CBK	CDX.HY-33 5-Year Index 35-100%	5.000	20/12/2024	58,582	9,754	(1,381)	8,373	0.01
DUB	CMBX.NA.AAA.10 Index	0.500	17/11/2059	233,645	(4,705)	6,648	1,943	0.00
FBF	CMBX.NA.AAA.11 Index	0.500	18/11/2054	688,600	(4,427)	9,729	5,302	0.01
	CMBX.NA.AAA.12 Index	0.500	17/08/2061	162,200	(1,133)	2,140	1,007	0.00
GST	ABX.HE.AAA.6-2 Index	0.110	25/05/2046	1,030	(238)	248	10	0.00
	CMBX.NA.AAA.10 Index	0.500	17/11/2059	1,176,350	(15,149)	24,930	9,781	0.01
	CMBX.NA.AAA.11 Index	0.500	18/11/2054	735,600	4,507	1,156	5,663	0.01
	CMBX.NA.AAA.12 Index	0.500	17/08/2061	436,500	(12,201)	14,911	2,710	0.01
	CMBX.NA.AAA.13 Index	0.500	16/12/2072	49,500	(1,449)	1,653	204	0.00
JPS	CMBX.NA.AAA.10 Index	0.500	17/11/2059	171,400	(2,957)	4,382	1,425	0.00
	CMBX.NA.AAA.11 Index	0.500	18/11/2054	171,700	(1,351)	2,673	1,322	0.00
MEI	CMBX.NA.AAA.12 Index	0.500	17/08/2061	45,500	(336)	618	282	0.00
MYC	CDX.HY-33 5-Year Index 35-100%	5.000	20/12/2024	118,545	19,753	(2,810)	16,943	0.02
	CMBX.NA.AAA.10 Index	0.500	17/11/2059	66,700	(1,419)	1,974	555	0.00
	CMBX.NA.AAA.11 Index	0.500	18/11/2054	364,800	(3,092)	5,901	2,809	0.01
	CMBX.NA.AAA.12 Index	0.500	17/08/2061	923,900	(14,119)	19,855	5,736	0.01
	CMBX.NA.AAA.13 Index	0.500	16/12/2072	379,100	507	1,053	1,560	0.00
SAL	CMBX.NA.AS.6 Index	1.000	11/05/2063	1,127	(35)	35	0	0.00
	CMBX.NA.AAA.10 Index	0.500	17/11/2059	810,495	(7,906)	14,645	6,739	0.01
	CMBX.NA.AAA.11 Index	0.500	18/11/2054	152,400	(785)	1,958	1,173	0.00
UAG	CMBX.NA.AAA.12 Index	0.500	17/08/2061	1,386,500	(13,794)	22,402	8,608	0.01
	CMBX.NA.AAA.10 Index	0.500	17/11/2059	15,500	(445)	574	129	0.00
					\$ (64,203)	\$ 147,259	\$ 83,056	0.11

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

Schedule of Investments Income 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.

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 USD-LIBOR	1.550%	20/01/2027	\$ 485,100	\$ 0	\$ 1,346	\$ 1,346	0.00
BPS	Pay	3-Month CNY-CNREPOFIX	2.438	17/06/2025	CNY 674,600	0	487	487	0.00
CBK	Pay	3-Month CNY-CNREPOFIX	2.448	17/06/2025	1,075,000	0	833	833	0.00
	Pay	3-Month CNY-CNREPOFIX	2.845	23/01/2025	247,000	0	692	692	0.00
	Pay	3-Month CNY-CNREPOFIX	2.850	23/01/2025	245,400	0	693	693	0.00
GLM	Pay	3-Month USD-LIBOR	1.650	24/02/2027	\$ 897,000	(81)	1,615	1,534	0.00
	Pay	3-Month USD-LIBOR	1.700	17/02/2027	1,446,200	(326)	4,082	3,756	0.01
	Pay	3-Month USD-LIBOR	1.700	12/01/2029	310,700	(202)	1,374	1,172	0.00
MYC	Pay	3-Month USD-LIBOR	1.600	15/02/2027	1,549,700	(318)	3,032	2,714	0.01
UAG	Pay	3-Month CNY-CNREPOFIX	2.833	23/01/2025	CNY 255,000	0	699	699	0.00
						\$ (927)	\$ 14,853	\$ 13,926	0.02

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	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR plus a specified spread	\$ 12,300	21/03/2022	\$ (3)	\$ 260	\$ 257	0.00
MYC	Pay	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR plus a specified spread	9,700	21/03/2022	(2)	177	175	0.00
	Pay	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR plus a specified spread	33,400	20/06/2022	(10)	387	377	0.00
							\$ (15)	\$ 824	\$ 809	0.00

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
MYC	Pay	U.S. Treasury Inflation Protected Securities	N/A	0.060%	\$ 500,000	05/01/2022	\$ 0	\$ (28)	\$ (28)	0.00
	Pay	U.S. Treasury Inflation Protected Securities	N/A	0.080	250,000	18/01/2022	0	(3,916)	(3,916)	(0.01)
	Pay	U.S. Treasury Inflation Protected Securities	N/A	0.060	250,000	02/02/2022	0	6,709	6,709	0.01
							\$ 0	\$ 2,765	\$ 2,765	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	01/2022	£ 8,175	\$ 10,837	\$ 0	\$ (235)	\$ (235)	0.00
	01/2022	\$ 3,253	AUD 4,564	65	0	65	0.00
	01/2022	4,171,695	€ 3,685,566	19,530	0	19,530	0.03
	01/2022	41,377	£ 31,213	900	0	900	0.00
	01/2022	38,003	PEN 157,377	1,408	0	1,408	0.00
	01/2022	21,447	RUB 1,593,465	0	(235)	(235)	0.00
	02/2022	€ 3,671,862	\$ 4,158,709	0	(19,342)	(19,342)	(0.03)
	02/2022	\$ 37,933	CLP 31,162,461	0	(1,645)	(1,645)	0.00
	02/2022	67,288	INR 5,115,209	1,115	0	1,115	0.00
	02/2022	2,757	MXN 57,640	37	0	37	0.00
	02/2022	ZAR 118,059	\$ 7,307	7	(43)	(36)	0.00
	03/2022	\$ 176,061	MXN 3,702,304	2,509	0	2,509	0.00
	03/2022	578	SGD 792	9	0	9	0.00
	03/2022	ZAR 2,122,120	\$ 140,000	8,394	0	8,394	0.01
	04/2022	PEN 16,995	4,063	0	(174)	(174)	0.00
	04/2022	\$ 4,073	DKK 25,785	0	(123)	(123)	0.00
	06/2022	PEN 60,772	\$ 14,556	0	(501)	(501)	0.00
	07/2022	115,168	28,496	28	0	28	0.00
	07/2022	\$ 3,517	PEN 14,129	0	(23)	(23)	0.00
	10/2022	PEN 100,000	\$ 23,482	0	(1,089)	(1,089)	0.00
	11/2022	73,354	17,805	0	(139)	(139)	0.00
	11/2022	ZAR 143,210	9,019	408	0	408	0.00
BPS	01/2022	BRL 155,016	26,922	0	(909)	(909)	0.00
	01/2022	CLP 17,817,027	21,130	241	0	241	0.00
	01/2022	€ 12,221	13,808	0	(90)	(90)	0.00
	01/2022	£ 111,417	149,573	0	(1,335)	(1,335)	0.00
	01/2022	HKD 7	1	0	0	0	0.00
	01/2022	ILS 4,431	1,406	0	(18)	(18)	0.00
	01/2022	SGD 155	115	0	0	0	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	01/2022	\$ 3,284	AUD 4,611	\$ 69	\$ 0	\$ 69	0.00
	01/2022	27,778	BRL 155,016	52	0	52	0.00
	01/2022	6,635	CNH 42,660	67	0	67	0.00
	01/2022	190,083	€ 168,240	1,240	0	1,240	0.00
	01/2022	83,089	£ 62,533	1,609	0	1,609	0.00
	01/2022	158	HKD 1,232	0	0	0	0.00
	01/2022	157,749	IDR 2,285,690,861	2,834	0	2,834	0.00
	01/2022	59,825	RUB 4,414,859	0	(1,055)	(1,055)	0.00
	02/2022	26,740	BRL 155,016	896	0	896	0.00
	02/2022	118,962	INR 8,997,871	1,361	0	1,361	0.00
	02/2022	201,781	MXN 4,228,149	3,229	0	3,229	0.00
	02/2022	345,687	NOK 3,009,480	0	(4,687)	(4,687)	(0.01)
	02/2022	43,494	ZAR 695,643	0	(185)	(185)	0.00
	03/2022	20,976	CLP 17,817,027	0	(293)	(293)	0.00
	03/2022	100,534	MXN 2,127,989	2,103	0	2,103	0.00
	04/2022	25,200	INR 1,984,087	1,054	0	1,054	0.00
	05/2022	ZAR 153,683	\$ 9,720	265	0	265	0.00
	08/2022	623,416	39,044	1,146	0	1,146	0.00
	11/2022	287,576	17,950	658	0	658	0.00
BRC	01/2022	¥ 2,650,242	23,359	344	0	344	0.00
	01/2022	SGD 54	40	0	0	0	0.00
	01/2022	\$ 2,134	€ 1,886	11	0	11	0.00
	01/2022	162,105	£ 122,391	3,667	0	3,667	0.01
	02/2022	¥ 2,650,541	\$ 23,022	0	0	0	0.00
	02/2022	\$ 37,315	ZAR 546,335	0	(3,301)	(3,301)	0.00
	11/2022	ZAR 91,100	\$ 5,676	198	0	198	0.00
CBK	01/2022	ILS 60,999	19,356	0	(245)	(245)	0.00
	01/2022	PEN 186,269	45,668	0	(978)	(978)	0.00
	01/2022	\$ 26,429	€ 23,326	97	0	97	0.00
	01/2022	28,989	PEN 119,521	942	0	942	0.00
	01/2022	101,611	RUB 7,564,519	6	(921)	(915)	0.00
	02/2022	ILS 57,029	\$ 18,164	0	(161)	(161)	0.00
	02/2022	PEN 184,211	48,333	2,293	(44)	2,249	0.00
	02/2022	\$ 20,013	CLP 16,299,597	0	(1,003)	(1,003)	0.00
	02/2022	10,023	MXN 207,530	40	0	40	0.00
	02/2022	5,406	PEN 22,017	103	0	103	0.00
	02/2022	3,948	ZAR 61,644	12	(123)	(111)	0.00
	02/2022	ZAR 210,285	\$ 13,427	341	0	341	0.00
	03/2022	ILS 7,704	2,456	0	(20)	(20)	0.00
	03/2022	\$ 64,289	RUB 4,844,128	0	(453)	(453)	0.00
	04/2022	PEN 27,297	\$ 6,781	0	(12)	(12)	0.00
	04/2022	\$ 1,871	DKK 11,843	0	(56)	(56)	0.00
	04/2022	14,850	INR 1,169,223	622	0	622	0.00
	04/2022	1,374	MXN 29,823	56	0	56	0.00
	05/2022	PEN 5,382	\$ 1,398	59	0	59	0.00
	08/2022	154,019	38,093	45	0	45	0.00
	12/2022	ILS 342,050	109,854	33	(1,005)	(972)	0.00
	12/2022	\$ 32,841	PEN 137,737	805	0	805	0.00
DUB	01/2022	RUB 3,857	\$ 52	1	0	1	0.00
	01/2022	\$ 61,589	CNH 393,928	301	0	301	0.00
	01/2022	1,499	RUB 112,529	0	(1)	(1)	0.00
	02/2022	RUB 11,694	\$ 158	3	0	3	0.00
	02/2022	\$ 112,351	INR 8,530,473	1,722	0	1,722	0.00
	02/2022	142,365	RUB 10,578,969	0	(2,059)	(2,059)	0.00
GLM	01/2022	BRL 2,000,000	\$ 358,391	0	(676)	(676)	0.00
	01/2022	CNH 314	49	0	0	0	0.00
	01/2022	€ 3,873,807	4,409,803	4,518	(7)	4,511	0.01
	01/2022	£ 53,672	71,454	0	(1,242)	(1,242)	0.00
	01/2022	\$ 351,296	BRL 2,000,000	7,770	0	7,770	0.01
	01/2022	89	CNH 570	1	0	1	0.00
	01/2022	100,413	€ 88,219	0	(84)	(84)	0.00
	01/2022	50,239	£ 37,375	383	0	383	0.00
	01/2022	25,563	PEN 105,344	812	0	812	0.00
	01/2022	220,243	RUB 16,032,709	0	(6,820)	(6,820)	(0.01)
	02/2022	CAD 84,150	\$ 69,702	3,087	0	3,087	0.00
	02/2022	CLP 4,120,528	4,942	125	0	125	0.00
	02/2022	PEN 4,743	1,175	0	(12)	(12)	0.00
	02/2022	SEK 15,910	1,806	48	0	48	0.00
	02/2022	\$ 1,250	MXN 26,486	34	0	34	0.00
	02/2022	73,920	RUB 5,476,735	0	(1,284)	(1,284)	0.00
	02/2022	943	ZAR 13,905	0	(77)	(77)	0.00
	02/2022	ZAR 240,848	\$ 15,181	187	0	187	0.00
	03/2022	\$ 204,571	MXN 4,251,838	505	0	505	0.00
	03/2022	34,646	RUB 2,618,646	0	(138)	(138)	0.00
	04/2022	2,612	INR 205,619	109	0	109	0.00
	11/2022	ZAR 155,782	\$ 9,705	337	0	337	0.00
HUS	01/2022	€ 18,144	20,509	0	(126)	(126)	0.00
	01/2022	£ 32,732	43,520	0	(813)	(813)	0.00
	01/2022	\$ 6,878	AUD 9,544	61	0	61	0.00
	01/2022	88	CNH 562	0	0	0	0.00
	01/2022	12,149	€ 10,713	34	0	34	0.00
	01/2022	163,671	£ 122,760	2,601	0	2,601	0.00

Schedule of Investments Income Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	01/2022	\$ 360,426	IDR 5,231,769,990	\$ 7,137	\$ 0	\$ 7,137	0.01
	01/2022	150,667	MXN 3,083,182	0	(442)	(442)	0.00
	03/2022	SGD 6	\$ 4	0	0	0	0.00
	03/2022	\$ 84,458	RUB 6,359,915	0	(648)	(648)	0.00
	03/2022	1,847	SGD 2,529	29	0	29	0.00
	04/2022	DKK 2,325	\$ 363	7	0	7	0.00
IND	01/2022	\$ 1,772	£ 1,326	24	0	24	0.00
	02/2022	287	ZAR 4,260	0	(22)	(22)	0.00
	02/2022	ZAR 1,627,269	\$ 105,373	4,064	0	4,064	0.01
JPM	01/2022	AUD 4,076	2,934	0	(30)	(30)	0.00
	01/2022	CNH 3,410,461	532,344	0	(3,469)	(3,469)	0.00
	01/2022	€ 127	144	0	(1)	(1)	0.00
	01/2022	\$ 7,356	€ 6,498	33	0	33	0.00
	01/2022	7,003	£ 5,270	135	0	135	0.00
	01/2022	192	HKD 1,498	0	0	0	0.00
	01/2022	30,651	IDR 441,804,972	388	0	388	0.00
	01/2022	3,888	RUB 288,392	0	(49)	(49)	0.00
	02/2022	226,580	INR 17,165,306	2,962	0	2,962	0.00
	02/2022	1,002	MXN 21,576	44	0	44	0.00
	02/2022	1,939	ZAR 28,693	0	(153)	(153)	0.00
	02/2022	ZAR 48,089	\$ 3,149	156	0	156	0.00
	03/2022	ILS 91,746	29,212	0	(276)	(276)	0.00
	03/2022	\$ 18,240	HKD 142,124	0	(8)	(8)	0.00
	03/2022	248,546	MXN 5,250,365	4,691	0	4,691	0.01
	03/2022	2,376	SGD 3,257	39	0	39	0.00
	03/2022	ZAR 2,012,290	\$ 133,000	8,206	0	8,206	0.01
	12/2022	ILS 49,510	16,054	12	0	12	0.00
MBC	01/2022	CNH 2,017,960	\$ 313,684	0	(3,355)	(3,355)	0.00
	02/2022	COP 20,255,902	5,332	372	0	372	0.00
	02/2022	\$ 24,906	CLP 20,000,000	0	(1,581)	(1,581)	0.00
	02/2022	144,516	RUB 10,473,892	0	(5,604)	(5,604)	(0.01)
MYI	01/2022	AUD 239,009	\$ 172,540	0	(1,233)	(1,233)	0.00
	01/2022	BRL 5,601,466	976,974	0	(28,675)	(28,675)	(0.04)
	01/2022	CHF 66	73	0	0	0	0.00
	01/2022	CNH 22	3	0	0	0	0.00
	01/2022	€ 1,988	2,252	0	(8)	(8)	0.00
	01/2022	£ 2,642,293	3,518,345	0	(60,497)	(60,497)	(0.08)
	01/2022	SGD 1,977	1,462	0	(4)	(4)	0.00
	01/2022	\$ 84	AUD 116	0	0	0	0.00
	01/2022	991,927	BRL 5,601,466	13,722	0	13,722	0.02
	01/2022	2,960	€ 2,607	5	0	5	0.00
	01/2022	16,157	£ 12,084	210	0	210	0.00
	01/2022	15	HKD 118	0	0	0	0.00
	01/2022	82,904	IDR 1,203,596,817	1,656	0	1,656	0.00
	01/2022	3	SGD 4	0	0	0	0.00
	02/2022	970,379	BRL 5,601,466	28,254	0	28,254	0.04
	02/2022	291,476	MXN 6,061,529	2,428	0	2,428	0.00
	02/2022	637	ZAR 9,993	0	(15)	(15)	0.00
	04/2022	INR 2,801,439	\$ 35,551	0	(1,519)	(1,519)	0.00
	04/2022	\$ 12,154	DKK 77,006	0	(357)	(357)	0.00
	05/2022	ZAR 68,138	\$ 4,164	0	(29)	(29)	0.00
RYL	02/2022	353,753	22,973	949	0	949	0.00
SCX	01/2022	PEN 90,629	22,203	0	(492)	(492)	0.00
	01/2022	\$ 22,576	CLP 17,817,027	0	(1,687)	(1,687)	0.00
SSB	02/2022	34,167	MXN 706,634	96	0	96	0.00
	03/2022	71,893	CLP 58,799,156	0	(3,487)	(3,487)	(0.01)
TOR	01/2022	AUD 37,889	\$ 27,122	0	(426)	(426)	0.00
	01/2022	CAD 360,123	285,099	0	0	0	0.00
	01/2022	\$ 283,129	CAD 363,016	4,261	0	4,261	0.01
	01/2022	30,205	MXN 622,866	144	0	144	0.00
	02/2022	285,099	CAD 360,129	0	(3)	(3)	0.00
	02/2022	ZAR 76,490	\$ 4,996	234	0	234	0.00
UAG	01/2022	AUD 13,437	9,608	0	(161)	(161)	0.00
	01/2022	CHF 25,461	27,589	0	(356)	(356)	0.00
	01/2022	£ 871,273	1,164,571	0	(15,520)	(15,520)	(0.02)
	01/2022	\$ 1,259	NZD 1,847	6	0	6	0.00
	01/2022	47,693	RUB 3,462,505	0	(1,601)	(1,601)	0.00
	02/2022	3,633	MXN 78,002	149	0	149	0.00
	03/2022	PEN 211,274	\$ 51,505	0	(1,290)	(1,290)	0.00
	03/2022	\$ 105,400	RUB 7,970,651	0	(363)	(363)	0.00
	11/2022	ZAR 335,276	\$ 21,368	1,208	0	1,208	0.00
				\$ 165,168	\$ (187,143)	\$ (21,975)	(0.03)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2021, the Institutional AUD (Hedged) Accumulation, Institutional AUD (Hedged) Income, 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	01/2022	AUD 3,857	\$ 2,751	\$ 0	\$ (53)	\$ (53)	0.00
	01/2022	\$ 6,780	AUD 9,476	110	0	110	0.00
BPS	01/2022	AUD 30,108	\$ 21,530	0	(361)	(361)	0.00
	01/2022	\$ 3,816	AUD 5,386	100	0	100	0.00
GLM	01/2022	12,325	17,233	204	0	204	0.00
HUS	01/2022	AUD 6,858	\$ 4,946	0	(40)	(40)	0.00
	01/2022	\$ 314,601	AUD 440,685	5,800	0	5,800	0.01
JPM	01/2022	48,034	66,732	484	0	484	0.00
MYI	01/2022	531,597	736,390	3,799	0	3,799	0.01
SCX	01/2022	AUD 1,591	\$ 1,136	0	(21)	(21)	0.00
	01/2022	\$ 163,668	AUD 229,566	3,239	0	3,239	0.01
TOR	01/2022	650,438	908,664	10,210	0	10,210	0.01
UAG	01/2022	AUD 1,054	\$ 755	0	(12)	(12)	0.00
	01/2022	\$ 170,959	AUD 239,082	2,867	0	2,867	0.00
				\$ 26,813	\$ (487)	\$ 26,326	0.04

As at 31 December 2021, 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
BPS	01/2022	BRL 51,355	\$ 9,077	\$ 0	\$ (143)	\$ (143)	0.00
	01/2022	\$ 9,191	BRL 51,355	29	0	29	0.00
	02/2022	265	1,507	4	0	4	0.00
CBK	01/2022	BRL 50,070	\$ 8,966	0	(23)	(23)	0.00
	01/2022	\$ 8,910	BRL 50,070	79	0	79	0.00
FBF	01/2022	BRL 1,050,043	\$ 182,934	0	(5,583)	(5,583)	(0.01)
	01/2022	\$ 188,163	BRL 1,050,043	355	0	355	0.00
GLM	02/2022	181,708	1,050,043	5,494	0	5,494	0.01
	01/2022	BRL 1,066,401	\$ 191,087	0	(368)	(368)	0.00
JPM	01/2022	\$ 189,367	BRL 1,066,401	2,087	0	2,087	0.00
	01/2022	BRL 27,420	\$ 4,818	0	(105)	(105)	0.00
MYI	01/2022	\$ 4,906	BRL 27,420	16	0	16	0.00
	02/2022	BRL 3,584	\$ 640	1	0	1	0.00
RYL	01/2022	1,085,224	188,992	0	(5,841)	(5,841)	(0.01)
	01/2022	\$ 194,232	BRL 1,085,224	602	0	602	0.00
	02/2022	BRL 18,823	\$ 3,248	0	(107)	(107)	0.00
SCX	02/2022	\$ 183,852	BRL 1,063,410	5,733	0	5,733	0.01
	01/2022	BRL 19,946	\$ 3,574	0	(7)	(7)	0.00
SSB	01/2022	\$ 3,487	BRL 19,946	94	0	94	0.00
	01/2022	BRL 30,167	\$ 5,293	0	(123)	(123)	0.00
SSB	01/2022	\$ 5,406	BRL 30,167	10	0	10	0.00
	01/2022	BRL 1,019,255	\$ 179,194	0	(3,796)	(3,796)	(0.01)
	01/2022	\$ 183,720	BRL 1,022,765	90	(189)	(99)	0.00
	02/2022	177,989	1,019,255	3,724	0	3,724	0.01
				\$ 18,318	\$ (16,285)	\$ 2,033	0.00

As at 31 December 2021, 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	01/2022	CAD 9,378	\$ 7,363	\$ 0	\$ (61)	\$ (61)	0.00
BPS	01/2022	2,469	1,938	0	(16)	(16)	0.00
	01/2022	\$ 1,594	CAD 2,015	1	0	1	0.00
HUS	01/2022	CAD 437	\$ 342	0	(4)	(4)	0.00
	01/2022	\$ 7,565	CAD 9,667	89	0	89	0.00
JPM	01/2022	43,288	54,997	251	0	251	0.00
RBC	01/2022	63,780	81,222	521	0	521	0.00
TOR	01/2022	CAD 80,917	\$ 64,059	0	0	0	0.00
	01/2022	\$ 63,617	CAD 81,567	957	0	957	0.00
UAG	02/2022	64,059	80,918	0	(1)	(1)	0.00
	01/2022	15,318	19,555	163	0	163	0.00
				\$ 1,982	\$ (82)	\$ 1,900	0.00

As at 31 December 2021, 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	01/2022	CHF 394	\$ 427	\$ 0	\$ (5)	\$ (5)	0.00
	01/2022	\$ 9,456	CHF 8,713	107	0	107	0.00

Schedule of Investments Income Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2022	CHF 319	\$ 348	\$ 0	\$ (2)	\$ (2)	0.00
	01/2022	\$ 117	CHF 108	2	0	2	0.00
BRC	01/2022	CHF 282	\$ 308	0	(2)	(2)	0.00
	01/2022	\$ 672	CHF 620	9	0	9	0.00
GLM	01/2022	CHF 1,731	\$ 1,889	0	(11)	(11)	0.00
	01/2022	\$ 256,778	CHF 235,408	1,605	0	1,605	0.00
HUS	01/2022	487	448	4	0	4	0.00
JPM	01/2022	565	521	6	0	6	0.00
MYI	01/2022	CHF 1,309	\$ 1,420	0	(17)	(17)	0.00
	01/2022	\$ 256,900	CHF 235,426	1,503	0	1,503	0.00
SCX	01/2022	CHF 388	\$ 420	0	(6)	(6)	0.00
	01/2022	\$ 907	CHF 835	10	0	10	0.00
UAG	01/2022	CHF 108	\$ 117	0	(1)	(1)	0.00
	01/2022	\$ 257,956	CHF 238,052	3,329	0	3,329	0.01
				\$ 6,575	\$ (44)	\$ 6,531	0.01

As at 31 December 2021, 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	01/2022	€ 6,632,000	\$ 7,506,864	\$ 0	\$ (35,044)	\$ (35,044)	(0.05)
	01/2022	\$ 10,290	€ 9,127	88	0	88	0.00
	02/2022	7,511,327	6,632,000	34,934	0	34,934	0.05
BPS	01/2022	€ 290,010	\$ 327,631	0	(2,168)	(2,168)	0.00
	01/2022	\$ 7,342,012	€ 6,511,987	63,417	0	63,417	0.09
	02/2022	7,006,681	6,157,752	0	(46)	(46)	0.00
BRC	01/2022	2,041,795	1,811,142	17,835	0	17,835	0.02
	02/2022	2,150,935	1,890,328	0	(14)	(14)	0.00
CBK	01/2022	€ 247,169	\$ 280,277	0	(803)	(803)	0.00
GLM	01/2022	550,345	623,684	91	(2,266)	(2,175)	0.00
	01/2022	\$ 7,017,278	€ 6,164,360	16	(7,184)	(7,168)	(0.01)
	02/2022	515,566	455,087	2,258	0	2,258	0.00
HUS	01/2022	€ 68,294	\$ 77,195	0	(474)	(474)	0.00
	01/2022	\$ 8,776	€ 7,739	24	0	24	0.00
JPM	01/2022	€ 98,521	\$ 111,535	0	(503)	(503)	0.00
SCX	01/2022	\$ 1,115,455	€ 989,512	9,818	0	9,818	0.01
	02/2022	1,516,011	1,332,331	0	(10)	(10)	0.00
TOR	01/2022	2,009,493	1,782,607	17,688	0	17,688	0.02
	02/2022	2,477,439	2,177,273	0	(16)	(16)	0.00
UAG	01/2022	2,382,619	2,092,737	0	(2,759)	(2,759)	0.00
				\$ 146,169	\$ (51,287)	\$ 94,882	0.13

As at 31 December 2021, 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	01/2022	£ 4,351	\$ 5,815	\$ 0	\$ (77)	\$ (77)	0.00
	01/2022	\$ 29,479	£ 22,257	667	0	667	0.00
BPS	01/2022	£ 1,103	\$ 1,468	0	(26)	(26)	0.00
	01/2022	\$ 509	£ 384	11	0	11	0.00
BRC	01/2022	£ 1,367	\$ 1,812	0	(40)	(40)	0.00
	01/2022	\$ 486,829	£ 364,576	6,969	0	6,969	0.01
GLM	01/2022	9,285	7,027	233	0	233	0.00
HUS	01/2022	£ 22,473	\$ 29,889	0	(549)	(549)	0.00
	01/2022	\$ 1,869	£ 1,398	25	0	25	0.00
JPM	01/2022	486,625	364,576	7,173	0	7,173	0.01
MYI	01/2022	£ 8	\$ 11	0	0	0	0.00
RBC	01/2022	3,032	4,088	0	(19)	(19)	0.00
UAG	01/2022	\$ 488,350	£ 365,359	6,508	0	6,508	0.01
				\$ 21,586	\$ (711)	\$ 20,875	0.03

As at 31 December 2021, the Institutional JPY (Hedged) Accumulation, Administrative JPY (Hedged) Accumulation and E Class JPY (Hedge) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2022	\$ 9	¥ 1,000	\$ 0	\$ 0	\$ 0	0.00
BRC	01/2022	2,585	293,232	0	(38)	(38)	0.00
	02/2022	2,480	285,569	0	0	0	0.00
GLM	01/2022	486	55,451	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
NAB	01/2022	\$ 2,861	¥ 324,579	\$ 0	\$ (42)	\$ (42)	0.00
	02/2022	2,895	333,250	0	0	0	0.00
SCX	01/2022	¥ 9,555	\$ 84	1	0	1	0.00
	01/2022	\$ 2,861	¥ 324,579	0	(42)	(42)	0.00
	02/2022	2,811	323,653	0	0	0	0.00
				\$ 1	\$ (127)	\$ (126)	0.00

As at 31 December 2021, 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	01/2022	\$ 13	NOK 113	\$ 0	\$ 0	\$ 0	0.00
BRC	01/2022	NOK 2,716	\$ 302	0	(6)	(6)	0.00
	01/2022	\$ 79,659	NOK 720,922	2,090	0	2,090	0.00
CBK	01/2022	NOK 3,573	\$ 397	0	(8)	(8)	0.00
GLM	01/2022	1,384	153	0	(4)	(4)	0.00
MYI	01/2022	258	29	0	0	0	0.00
	01/2022	\$ 79,659	NOK 721,077	2,107	0	2,107	0.01
RYL	01/2022	1,130	9,953	0	(2)	(2)	0.00
SCX	01/2022	79,194	717,406	2,156	0	2,156	0.00
				\$ 6,353	\$ (20)	\$ 6,333	0.01

As at 31 December 2021, the Institutional RMB (Hedged) Accumulation, 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	01/2022	\$ 56,804	CNH 363,725	\$ 389	\$ 0	\$ 389	0.00
GLM	01/2022	CNH 61,310	\$ 9,597	0	(43)	(43)	0.00
	01/2022	\$ 54,124	CNH 346,381	342	0	342	0.00
HUS	01/2022	CNH 214,887	\$ 33,707	0	(83)	(83)	0.00
	01/2022	\$ 56,217	CNH 359,900	374	0	374	0.00
IND	01/2022	CNH 5,824	\$ 911	0	(5)	(5)	0.00
				\$ 1,105	\$ (131)	\$ 974	0.00

As at 31 December 2021, the Institutional SGD (Hedged) Accumulation, Institutional SGD (Hedged) Income, Investor SGD (Hedged) Accumulation, Investor SGD (Hedged) Income, Administrative SGD (Hedged) Income and E Class SGD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2022	\$ 925,378	SGD 1,266,379	\$ 13,952	\$ 0	\$ 13,952	0.02
BPS	01/2022	1,023,649	1,402,855	16,911	0	16,911	0.02
BRC	01/2022	SGD 11,678	\$ 8,554	0	(108)	(108)	0.00
GLM	01/2022	13,275	9,711	0	(136)	(136)	0.00
	01/2022	\$ 24,132	SGD 32,893	266	0	266	0.00
HUS	01/2022	849,334	1,162,613	13,028	0	13,028	0.01
JPM	01/2022	291,921	399,434	4,357	0	4,357	0.01
MYI	01/2022	SGD 11,543	\$ 8,526	0	(36)	(36)	0.00
SCX	01/2022	31,716	23,243	0	(282)	(282)	0.00
UAG	01/2022	25,210	18,443	0	(257)	(257)	0.00
	01/2022	\$ 14,435	SGD 19,723	195	0	195	0.00
				\$ 48,709	\$ (819)	\$ 47,890	0.06

Total OTC Financial Derivative Instruments

\$ 283,267 0.38

SECURITIES SOLD SHORT

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Freddie Mac, TBA 4.000% due 01/01/2052	\$ 68,550	\$ (72,941)	(0.10)
Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	226,800	(225,614)	(0.31)
3.500% due 01/01/2052 (I)	176,330	(185,641)	(0.25)
Total Securities Sold Short		\$ (484,196)	(0.66)
Total Investments		\$ 86,530,258	117.60
Other Current Assets & Liabilities		\$ (12,950,532)	(17.60)
Net Assets		\$ 73,579,726	100.00

Schedule of Investments Income Fund (Cont.)

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

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- µ All or a portion of this amount represents unfunded loan commitments. The interest rate for the unfunded portion will be determined at the time of funding.
- (a) Security is an Interest Only ("IO") or IO Strip.
- (b) Principal only security.
- (c) When-issued security.
- (d) Payment in-kind security.
- (e) Security did not produce income within the last twelve months.
- (f) Zero coupon security.
- (g) Coupon represents a yield to maturity.
- (h) Principal amount of security is adjusted for inflation.
- (i) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (j) Affiliated to the Fund.
- (k) Contingent convertible security.
- (l) Security sold short as at 31 December 2021 is covered by long portfolio investments in transferable securities and money market instruments.
- (m) Restricted Securities:

Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
Chester A PLC 0.000% due 17/03/2046	29/03/2019 - 18/04/2019	\$ 12,582	\$ 16,018	0.02
Chester A PLC 0.000% due 20/05/2046	18/04/2019	17,298	10,754	0.02
Chester A PLC 0.849% due 17/03/2046	29/03/2019 - 18/04/2019	111,718	117,367	0.16
Chester A PLC 1.299% due 17/03/2046	29/03/2019 - 18/04/2019	19,159	20,021	0.03
Chester A PLC 1.799% due 17/03/2046	29/03/2019 - 18/04/2019	17,790	18,603	0.03
Chester A PLC 2.299% due 17/03/2046	29/03/2019 - 18/04/2019	10,947	11,471	0.02
Chester A PLC 3.049% due 17/03/2046	29/03/2019 - 18/04/2019	5,473	5,737	0.01
Deutsche Bank AG 3.035% due 28/05/2032	25/05/2021 - 29/09/2021	46,103	46,312	0.06
Export-Import Bank of India 1.240% due 28/03/2022	19/12/2019	56,449	56,553	0.08
Morgan Stanley 7.500% due 02/04/2032	11/02/2020	59,068	55,890	0.08
Neiman Marcus Group Ltd. LLC	25/09/2020	37,976	172,639	0.23
Noble Corp.	05/02/2021 - 25/02/2021	35,891	72,994	0.10
Oracle Corp. 3.950% due 25/03/2051	22/03/2021	19,695	20,516	0.03
Oracle Corp. 4.100% due 25/03/2061	22/03/2021 - 05/10/2021	28,229	28,003	0.04
Sierra Hamilton Holder LLC	31/07/2017	560	0	0.00
Westmoreland Mining Holdings LLC	08/12/2014 - 19/12/2019	1,691	0	0.00
		\$ 480,629	\$ 652,878	0.91

(n) Securities with an aggregate fair value of \$72,553 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2021.

(o) Securities with an aggregate fair value of \$56,679 and cash of \$29,880 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2021.

Cash of \$1,875 has been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as 31 December 2021.

Cash of \$1,730,912 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2021.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2021 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	\$ 484,299	\$ 75,419,974	\$ 888,455	\$ 76,792,728
Investment Funds	2,811,875	0	0	2,811,875
Repurchase Agreements	0	6,365,633	0	6,365,633
Financial Derivative Instruments ⁽³⁾	(11,742)	1,055,957	3	1,044,218
Securities Sold Short	0	(484,196)	0	(484,196)
Totals	\$ 3,284,432	\$ 82,357,368	\$ 888,458	\$ 86,530,258

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 223,463	\$ 93,348,476	\$ 686,127	\$ 94,258,066
Investment Funds	2,232,009	295,197	0	2,527,206
Repurchase Agreements	0	14,587	0	14,587
Financial Derivative Instruments ⁽³⁾	32,344	1,875,740	(70)	1,908,014
Securities Sold Short	0	(318,991)	0	(318,991)
Totals	\$ 2,487,816	\$ 95,215,009	\$ 686,057	\$ 98,388,882

⁽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 2021:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets	
BPS	(3.250)%	14/04/2021	TBD ⁽¹⁾	€ (1,068)	\$ (1,191)	0.00	
	(3.250)	20/04/2021	TBD ⁽¹⁾	(4,820)	(5,381)	(0.01)	
	(2.000)	14/04/2021	TBD ⁽¹⁾	(1,477)	(1,680)	0.00	
	(2.000)	20/04/2021	TBD ⁽¹⁾	(858)	(967)	0.00	
	(2.000)	22/04/2021	TBD ⁽¹⁾	(8,298)	(9,351)	(0.01)	
	(2.000)	05/05/2021	TBD ⁽¹⁾	(883)	(1,005)	0.00	
	(1.750)	24/11/2021	TBD ⁽¹⁾	\$ (824)	(823)	0.00	
	(1.500)	02/02/2021	TBD ⁽¹⁾	€ (5,531)	(6,215)	(0.01)	
	(1.500)	16/03/2021	TBD ⁽¹⁾	(10,663)	(11,984)	(0.02)	
	(1.500)	14/04/2021	TBD ⁽¹⁾	(1,985)	(2,220)	(0.01)	
	(1.500)	21/04/2021	TBD ⁽¹⁾	(1,976)	(2,227)	0.00	
	(1.500)	05/05/2021	TBD ⁽¹⁾	(528)	(586)	0.00	
	BRC	(3.250)	28/08/2020	TBD ⁽¹⁾	(6,868)	(7,572)	(0.01)
		(3.250)	22/10/2020	TBD ⁽¹⁾	(1,575)	(1,735)	0.00
	FBF	(2.000)	24/11/2021	TBD ⁽¹⁾	\$ (965)	(963)	0.00
(3.000)		10/06/2021	TBD ⁽¹⁾	€ (3,182)	(3,566)	0.00	
(0.500)		28/12/2021	TBD ⁽¹⁾	\$ (4,029)	(4,028)	(0.01)	
JML	(0.500)	03/01/2022	TBD ⁽¹⁾	(6,495)	(6,494)	(0.01)	
	(0.070)	08/11/2021	10/01/2022	(4,229)	(4,228)	(0.01)	
TDM	(0.150)	16/12/2021	TBD ⁽¹⁾	(856)	(856)	0.00	
Total Reverse Repurchase Agreements					\$ (73,072)	(0.10)	

(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 2021:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 30,854	\$ (28,170)	\$ 2,684
BPS	86,895	(58,410)	28,485
BRC	28,570	(16,980)	11,590
BYL	(2,174)	0	(2,174)
CBK	9,950	(10,843)	(893)
DUB	21,385	(21,610)	(225)
FBF	6,619	(6,000)	619
GLM	(23,168)	36,389	13,221
GSC	(224)	280	56
GST	19,477	(18,860)	617
HUS	28,486	(17,264)	11,222
IND	4,061	(3,840)	221
JPM	25,578	(24,590)	988
JPS	2,747	(2,440)	307
MBC	(10,168)	2,390	(7,778)
MEI	282	(290)	(8)
MYC	40,406	(52,747)	(12,341)
MYI	(38,319)	29,530	(8,789)
NAB	(42)	0	(42)
RBC	502	70	572
RYL	1,034	(930)	104
SAL	15,526	(15,040)	486
SCX	12,571	(8,410)	4,161
SSB	(3,562)	3,777	215
TOR	33,048	(22,120)	10,928
UAG	(7,067)	14,123	7,056

(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 2021:

	31-Dec-2021 (%)	31-Dec-2020 (%)
Transferable securities admitted to official stock exchange	55.79	54.16
Transferable securities dealt in on another regulated market	44.39	72.93
Other transferable securities	4.19	5.15
Investment funds	3.82	3.55
Repurchase agreements	8.65	0.02
Financial derivative instruments dealt in on a regulated market	(0.08)	0.05
Centrally cleared financial derivative instruments	1.12	1.35
OTC financial derivative instruments	0.38	1.28
Securities sold short	(0.66)	(0.45)
Reverse repurchase agreements	(0.10)	(11.61)
Sale-buyback financing transactions	N/A	(0.06)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2021:

Investments, at fair value	31-Dec-2021 (%)	31-Dec-2020 (%)
Loan Participations and Assignments	3.76	4.01
Corporate Bonds & Notes	31.27	39.29
Convertible Bonds & Notes	0.04	0.04
Municipal Bonds & Notes	0.54	0.41
U.S. Government Agencies	17.92	41.37
U.S. Treasury Obligations	13.22	12.64
Non-Agency Mortgage-Backed Securities	10.90	13.84
Asset-Backed Securities	8.81	11.83
Sovereign Issues	6.91	7.57
Common Stocks	0.87	0.29
Warrants	0.07	0.23
Preferred Securities	0.32	0.30
Real Estate Investment Trusts	0.26	0.22
Short-Term Instruments	9.48	0.20
Investment Funds	3.82	3.55
Repurchase Agreements	8.65	0.02
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.08)	0.05
Written Options		
Options on Exchange-Traded Futures Contracts	N/A	0.00
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.02	0.01
Credit Default Swaps on Credit Indices — Buy Protection	0.00	(0.05)
Credit Default Swaps on Credit Indices — Sell Protection	0.06	0.17
Interest Rate Swaps	1.04	1.22
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	0.04	0.05
Options on Securities	0.01	N/A
Written Options		
Credit Default Swaptions on Credit Indices	0.00	(0.01)
Foreign Currency Options	0.00	(0.01)
Interest Rate Swaptions	(0.05)	(0.01)
Options on Securities	(0.01)	0.01
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	0.05
Credit Default Swaps on Credit Indices — Sell Protection	0.11	0.15
Interest Rate Swaps	0.02	0.00
Total Return Swaps on Indices	0.00	N/A
Total Return Swaps on Securities	0.00	N/A
Forward Foreign Currency Contracts	(0.03)	0.08
Hedged Forward Foreign Currency Contracts	0.28	0.97
Securities Sold Short	(0.66)	(0.45)
Other Current Assets & Liabilities	(17.60)	(38.04)
Net Assets	100.00	100.00

Schedule of Investments Income Fund II (Cont.)

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⁾		1-Day GBP-SONIO Compounded-OIS	0.750%	16/03/2032	£ 200	\$ 7	0.03
Receive ⁽¹⁾		1-Day GBP-SONIO Compounded-OIS	0.750	21/09/2052	150	(2)	(0.01)
Receive		1-Day JPY-MUTKCALM Compounded-OIS	0.000	16/06/2028	¥ 130,000	(2)	(0.01)
Pay		3-Month USD-LIBOR	0.250	16/06/2024	\$ 460	(5)	(0.02)
Pay		3-Month USD-LIBOR	0.250	16/06/2024	1,830	(18)	(0.07)
Pay		3-Month USD-LIBOR	0.500	16/06/2026	550	(7)	(0.02)
Pay		3-Month USD-LIBOR	0.500	16/06/2028	200	(2)	(0.01)
Receive		3-Month USD-LIBOR	1.250	10/05/2031	1,025	20	0.08
Receive		3-Month USD-LIBOR	1.250	16/06/2051	450	(8)	(0.03)
Receive ⁽¹⁾		6-Month EUR-EURIBOR	0.250	16/03/2027	€ 400	7	0.03
Receive ⁽¹⁾		6-Month EUR-EURIBOR	0.250	16/03/2032	750	23	0.08
						\$ 13	0.05
Total Centrally Cleared Financial Derivative Instruments						\$ 13	0.05

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

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

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

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets	
BOA	01/2022	MXN 12,776	\$ 614	\$ 0	\$ (11)	\$ (11)	(0.04)	
	01/2022	\$ 78	CNY 503	1	0	1	0.00	
	01/2022	13	RUB 971	0	0	0	0.00	
	02/2022	€ 13	\$ 15	0	0	0	0.00	
	02/2022	\$ 124	CAD 155	0	(1)	(1)	0.00	
	02/2022	47	INR 3,602	1	0	1	0.00	
	02/2022	ZAR 1,067	\$ 74	7	0	7	0.03	
	03/2022	MXN 12,598	607	0	(1)	(1)	0.00	
	03/2022	\$ 608	MXN 12,776	10	0	10	0.04	
	07/2022	PEN 335	\$ 83	0	0	0	0.00	
	11/2022	ZAR 248	16	1	0	1	0.00	
BPS	01/2022	\$ 63	IDR 916,555	1	0	1	0.00	
	01/2022	624	MXN 12,776	0	(1)	(1)	0.00	
	01/2022	17	RUB 1,246	0	0	0	0.00	
	02/2022	¥ 1,500	\$ 13	0	0	0	0.00	
	02/2022	\$ 51	INR 3,883	1	0	1	0.00	
	05/2022	ZAR 237	\$ 15	0	0	0	0.00	
	08/2022	965	60	2	0	2	0.01	
	11/2022	534	33	1	0	1	0.00	
BRC	11/2022	189	12	0	0	0	0.00	
	01/2022	BRL 86	15	0	0	0	0.00	
CBK	01/2022	\$ 15	BRL 86	0	0	0	0.00	
	01/2022	12	IDR 176,840	0	0	0	0.00	
	01/2022	23	RUB 1,709	0	0	0	0.00	
	02/2022	22	ZAR 357	0	0	0	0.00	
	03/2022	PEN 266	\$ 71	5	0	5	0.02	
	03/2022	\$ 24	PEN 101	1	0	1	0.00	
	03/2022	72	RUB 5,432	0	(1)	(1)	0.00	
	05/2022	41	PEN 167	1	0	1	0.00	
	05/2022	ZAR 288	\$ 18	0	0	0	0.00	
	07/2022	\$ 5	PEN 20	0	0	0	0.00	
	DUB	01/2022	72	CNH 462	0	0	0	0.00
		02/2022	79	INR 6,008	1	0	1	0.00
	GLM	02/2022	68	RUB 5,016	0	(1)	(1)	0.00
01/2022		CNH 457	\$ 71	0	(1)	(1)	0.00	
01/2022		\$ 1	PEN 3	0	0	0	0.00	
01/2022		126	RUB 9,198	0	(4)	(4)	(0.01)	
02/2022		17	€ 15	0	0	0	0.00	
02/2022		56	RUB 4,139	0	(1)	(1)	0.00	
03/2022		20	1,524	0	0	0	0.00	
HUS	11/2022	ZAR 263	\$ 16	1	0	1	0.00	
	01/2022	CNH 563	87	0	(1)	(1)	0.00	
	01/2022	\$ 145	IDR 2,097,940	3	0	3	0.01	
	02/2022	€ 1,820	\$ 2,089	18	0	18	0.06	
	02/2022	\$ 34	£ 25	0	0	0	0.00	
	02/2022	83	RUB 6,015	0	(3)	(3)	(0.01)	
	03/2022	49	3,701	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
MYI	01/2022	BRL 755	\$ 132	\$ 0	\$ (3)	\$ (3)	(0.01)
	01/2022	\$ 135	BRL 755	0	0	0	0.00
	01/2022	33	IDR 482,636	1	0	1	0.00
RYL	02/2022	131	BRL 755	3	0	3	0.01
	02/2022	27	MXN 579	1	0	1	0.00
	02/2022	10	ZAR 152	0	0	0	0.00
SCX	01/2022	CNH 234	\$ 36	0	0	0	0.00
	01/2022	\$ 46	CNY 296	0	0	0	0.00
	02/2022	£ 11	\$ 15	0	0	0	0.00
SSB	01/2022	\$ 119	BRL 669	1	0	1	0.00
	01/2022	28	RUB 2,030	0	(1)	(1)	0.00
	02/2022	£ 1,179	\$ 1,584	0	(13)	(13)	(0.04)
UAG	03/2022	\$ 61	RUB 4,639	0	0	0	0.00
	11/2022	ZAR 582	\$ 37	2	0	2	0.01
				\$ 63	\$ (43)	\$ 20	0.08

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2021, the E 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
BPS	01/2022	AUD 4	\$ 3	\$ 0	\$ 0	\$ 0	0.00
	01/2022	\$ 51	AUD 71	1	0	1	0.00
HUS	01/2022	91	127	2	0	2	0.01
MYI	01/2022	75	103	1	0	1	0.00
SCX	01/2022	23	32	0	0	0	0.00
UAG	01/2022	24	33	0	0	0	0.00
				\$ 4	\$ 0	\$ 4	0.01

As at 31 December 2021, the 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
BPS	01/2022	\$ 171	€ 152	\$ 1	\$ 0	\$ 1	0.00
	02/2022	183	161	0	0	0	0.00
BRC	01/2022	193	171	2	0	2	0.01
	02/2022	181	159	0	0	0	0.00
GLM	01/2022	€ 1	\$ 1	0	0	0	0.00
MYI	01/2022	2	2	0	0	0	0.00
SCX	01/2022	\$ 193	€ 171	3	0	3	0.01
	02/2022	198	174	0	0	0	0.00
				\$ 6	\$ 0	\$ 6	0.02

As at 31 December 2021, the E Class GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2022	\$ 81	£ 61	\$ 2	\$ 0	\$ 2	0.01
	02/2022	71	52	0	0	0	0.00
BRC	01/2022	18	13	0	0	0	0.00
	01/2022	£ 2	\$ 2	0	0	0	0.00
SCX	01/2022	\$ 81	£ 61	2	0	2	0.01
UAG	02/2022	95	70	0	0	0	0.00
	01/2022	81	60	1	0	1	0.00
				\$ 5	\$ 0	\$ 5	0.02

As at 31 December 2021, 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
BOA	01/2022	\$ 79	SGD 109	\$ 1	\$ 0	\$ 1	0.00
BPS	01/2022	79	109	1	0	1	0.01
GLM	01/2022	SGD 3	\$ 2	0	0	0	0.00
HUS	01/2022	\$ 84	SGD 115	1	0	1	0.00
				\$ 3	\$ 0	\$ 3	0.01

Total OTC Financial Derivative Instruments

\$ 38 0.14

Total Investments

\$ 29,266 105.39

Other Current Assets & Liabilities

\$ (1,496) (5.39)

Net Assets

\$ 27,770 100.00

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.
- μ All or a portion of this amount represents unfunded loan commitments. The interest rate for the unfunded portion will be determined at the time of funding.
- (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) Security with an aggregate fair value of \$1 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2021.

Cash of \$155 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2021.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2021 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 26,438	\$ 76	\$ 26,514
Investment Funds	2,701	0	0	2,701
Financial Derivative Instruments ⁽³⁾	0	51	0	51
Totals	\$ 2,701	\$ 26,489	\$ 76	\$ 29,266

- (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 2021:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 8	\$ 0	\$ 8
BPS	9	0	9
BRC	2	0	2
CBK	6	0	6
GLM	(5)	1	(4)
HUS	20	0	20
MYI	2	0	2
RYL	1	0	1
SCX	5	0	5
SSB	1	0	1
UAG	(11)	0	(11)

- (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 2021:

	31-Dec-2021 (%)	31-Dec-2020 (%) ⁽¹⁾
Transferable securities admitted to official stock exchange	51.64	N/A
Transferable securities dealt in on another regulated market	37.86	N/A
Other transferable securities	5.97	N/A
Investment funds	9.73	N/A
Centrally cleared financial derivative instruments	0.05	N/A
OTC financial derivative instruments	0.14	N/A

- (1) The Income Fund II launched on 29 January 2021.

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
TRANSFERABLE SECURITIES			
CORPORATE BONDS & NOTES			
BANKING & FINANCE			
Bank of America Corp.			
5.875% due 15/03/2028 (c)	\$ 60	\$ 67	0.04
Jyske Realkredit A/S			
1.000% due 01/10/2050	DKK 6,849	999	0.61
1.500% due 01/10/2053	5,095	758	0.46
2.500% due 01/10/2047	1	0	0.00
Nordea Kredit Realkreditaktieselskab			
1.000% due 01/10/2050	1,500	219	0.13
1.000% due 01/10/2053	300	43	0.03
1.500% due 01/10/2053	13,500	2,002	1.22
2.000% due 01/10/2053	200	31	0.02
2.500% due 01/10/2047	1	0	0.00
Nykredit Realkredit A/S			
1.000% due 01/10/2050	14,112	2,059	1.25
1.000% due 01/10/2053	2,400	346	0.21
1.500% due 01/10/2053	29,853	4,433	2.70
2.000% due 01/10/2053	500	77	0.05
2.500% due 01/10/2047	3	1	0.00
Realkredit Danmark A/S			
1.000% due 01/10/2050	12,800	1,865	1.13
1.000% due 01/10/2053	600	86	0.05
1.500% due 01/10/2050	1,324	199	0.12
1.500% due 01/10/2053	11,296	1,677	1.02
2.500% due 01/04/2047	2	0	0.00
	14,862	9.04	
INDUSTRIALS			
eBay, Inc.			
2.750% due 30/01/2023	\$ 100	102	0.06
Mitsubishi Corp.			
2.625% due 14/07/2022	300	303	0.19
		405	0.25
UTILITIES			
Petrobras Global Finance BV			
7.250% due 17/03/2044	157	174	0.11
Total Corporate Bonds & Notes		15,441	9.40
U.S. GOVERNMENT AGENCIES			
Ginnie Mae			
0.382% due 20/08/2068	118	116	0.07
Uniform Mortgage-Backed Security, TBA			
3.500% due 01/03/2052	4,158	4,365	2.66
		4,481	2.73
U.S. TREASURY OBLIGATIONS			
U.S. Treasury Inflation Protected Securities (b)			
0.125% due 15/04/2022	5,372	5,451	3.32
0.125% due 15/04/2025	1,927	2,062	1.26
0.125% due 15/04/2026	1,160	1,252	0.76
0.125% due 15/07/2026	173	188	0.11
0.125% due 15/10/2026	810	881	0.54
0.125% due 15/01/2030	107	119	0.07
0.125% due 15/01/2031	425	476	0.29
0.125% due 15/07/2031	12,741	14,335	8.72
0.125% due 15/02/2051	956	1,134	0.69
0.250% due 15/07/2029	2,068	2,319	1.41
0.375% due 15/01/2027	1,706	1,877	1.14
0.375% due 15/07/2027	317	351	0.21
0.500% due 15/04/2024	1,206	1,286	0.78
0.625% due 15/01/2024	62	66	0.04
0.625% due 15/01/2026	116	128	0.08
0.625% due 15/02/2043	12	15	0.01
0.750% due 15/07/2028	1,994	2,285	1.39
0.750% due 15/02/2045	470	606	0.37
0.875% due 15/01/2029	942	1,090	0.66
0.875% due 15/02/2047	713	964	0.59
1.000% due 15/02/2046	1,179	1,613	0.98
1.000% due 15/02/2048	392	551	0.34
1.375% due 15/02/2044	949	1,356	0.83
2.000% due 15/01/2026	29	34	0.02
2.125% due 15/02/2040	64	98	0.06
2.125% due 15/02/2041	758	1,174	0.71
		41,711	25.38

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
NON-AGENCY MORTGAGE-BACKED SECURITIES			
Banc of America Alternative Loan Trust			
6.000% due 25/06/2046	\$ 240	\$ 240	0.14
Banc of America Funding Trust			
3.146% due 20/01/2047	246	242	0.15
6.000% due 25/03/2034	88	97	0.06
Citigroup Mortgage Loan Trust, Inc.			
5.500% due 25/08/2034	285	291	0.18
Countrywide Alternative Loan Trust			
6.000% due 25/04/2037	122	123	0.07
Countrywide Home Loan Mortgage Pass-Through Trust			
2.566% due 20/04/2035	0	0	0.00
Finsbury Square PLC			
1.079% due 16/09/2069	£ 92	125	0.07
HarborView Mortgage Loan Trust			
1.004% due 20/06/2035	\$ 67	66	0.04
Hawksmoor Mortgages PLC			
1.100% due 25/05/2053	£ 214	291	0.18
JPMorgan Mortgage Trust			
2.628% due 25/06/2035	\$ 1	1	0.00
New Residential Mortgage Loan Trust			
4.500% due 25/05/2058	197	210	0.13
Sequoia Mortgage Trust			
0.504% due 20/07/2036	210	196	0.12
WaMu Mortgage Pass-Through Certificates Trust			
0.762% due 25/01/2045	223	226	0.14
2.368% due 25/09/2033	1	1	0.00
		2,109	1.28
ASSET-BACKED SECURITIES			
Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates			
0.882% due 25/05/2034	132	132	0.08
Asset-Backed Funding Certificates Trust			
0.702% due 25/10/2034	152	152	0.09
Bear Stearns Asset-Backed Securities Trust			
0.732% due 25/02/2036	169	169	0.10
CIT Mortgage Loan Trust			
1.453% due 25/10/2037	85	86	0.05
Citigroup Mortgage Loan Trust			
0.393% due 25/09/2036	141	138	0.08
Citigroup Mortgage Loan Trust Asset-Backed Pass-Through Certificates			
1.047% due 25/10/2034	217	216	0.13
Countrywide Asset-Backed Certificates Trust			
0.897% due 25/02/2036	85	85	0.05
Encore Credit Receivables Trust			
1.002% due 25/01/2036	900	896	0.55
First Franklin Mortgage Loan Trust			
0.412% due 25/07/2036	201	198	0.12
0.882% due 25/09/2035	144	144	0.09
0.972% due 25/09/2035	328	328	0.20
Home Equity Asset Trust			
0.957% due 25/08/2034	163	162	0.10
HSI Asset Securitization Corp. Trust			
0.262% due 25/05/2037	45	45	0.03
Morgan Stanley ABS Capital, Inc. Trust			
0.762% due 25/01/2035	134	133	0.08
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates			
1.182% due 25/03/2035	31	31	0.02
Residential Asset Securities Corp. Trust			
0.597% due 25/04/2036	67	67	0.04
		2,982	1.81
SOVEREIGN ISSUES			
Australia Government International Bond			
0.750% due 21/11/2027	AUD 649	520	0.32
1.250% due 21/02/2022	803	585	0.36
3.000% due 20/09/2025	1,097	923	0.56
Bonos de la Tesoreria de la Republica en Pesos			
1.500% due 01/03/2026	CLP 15,496	18	0.01
Canadian Government Real Return Bond			
0.500% due 01/12/2050 (b)	CAD 221	208	0.13
1.250% due 01/12/2047 (b)	292	313	0.19

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Denmark Government International Bond			
0.100% due 15/11/2023 (b)	DKK 3,221	\$ 520	0.32
France Government International Bond			
0.100% due 01/03/2026 (b)	€ 311	389	0.24
0.100% due 01/03/2028 (b)	851	1,091	0.66
0.100% due 25/07/2036 (b)	973	1,371	0.83
0.250% due 25/07/2024 (b)	3,093	3,785	2.30
0.700% due 25/07/2030 (b)	2,617	3,668	2.23
1.800% due 25/07/2040 (b)	37	71	0.04
Israel Government International Bond			
0.750% due 31/05/2027	ILS 145	54	0.03
4.000% due 30/05/2036	1,267	708	0.43
Italy Buoni Poliennali Del Tesoro			
0.100% due 15/05/2023 (b)	€ 54	63	0.04
0.400% due 15/05/2025 (b)	7,894	9,757	5.95
1.400% due 26/05/2025 (b)	2,010	2,485	1.51
2.350% due 15/09/2024 (b)	1,044	1,325	0.81
2.600% due 15/09/2023 (b)	497	614	0.37
Japan Government International Bond			
0.005% due 10/03/2031 (b)	¥ 80,773	729	0.44
0.100% due 10/03/2024 (b)	408,330	3,606	2.19
0.100% due 10/03/2028 (b)	265,582	2,387	1.45
0.100% due 10/03/2029 (b)	402,668	3,635	2.21
Mexico Government International Bond			
4.000% due 15/11/2040 (b)	MXN 14,018	745	0.45
4.000% due 08/11/2046 (b)	3,408	184	0.11
4.500% due 04/12/2025 (b)	7,108	375	0.23
4.500% due 22/11/2035 (b)	45,180	2,530	1.54
Peru Government International Bond			
6.150% due 12/08/2032	PEN 700	177	0.11
Qatar Government International Bond			
3.875% due 23/04/2023	\$ 200	208	0.13
Saudi Arabia Government International Bond			
4.000% due 17/04/2025	380	410	0.25
South Africa Government International Bond			
1.875% due 28/02/2033 (b)	ZAR 7,418	386	0.23
2.000% due 31/01/2025 (b)	8,212	504	0.31
2.500% due 31/03/2046 (b)	670	33	0.02
2.750% due 31/01/2022 (b)	175	11	0.01
3.450% due 07/12/2033 (b)	1,513	93	0.06
Spain Government International Bond			
1.450% due 31/10/2027	€ 300	369	0.22
United Kingdom Gilt			
0.125% due 10/08/2028 (b)	£ 268	452	0.27
0.125% due 22/11/2036 (b)	144	297	0.18
0.125% due 22/03/2039 (b)	315	677	0.41
0.125% due 10/08/2041 (b)	301	685	0.42
0.125% due 22/03/2046 (b)	25	62	0.04
0.125% due 10/08/2048 (b)	170	442	0.27
0.125% due 22/03/2051 (b)	403	1,095	0.67
0.500% due 22/03/2050 (b)	29	84	0.05
0.625% due 22/03/2040 (b)	216	510	0.31
0.750% due 22/11/2047 (b)	676	1,936	1.18
1.250% due 22/11/2027 (b)	1,704	2,983	1.82
1.250% due 22/11/2032 (b)	330	688	0.42
		54,761	33.33
SHARES			
COMMON STOCKS			
CONSUMER DISCRETIONARY			
Hilton Worldwide Holdings, Inc. (a)			
	121	19	0.01
Marriott International, Inc. 'A' (a)			
	121	20	0.01
		39	0.02
ENERGY			
Cheniere Energy, Inc.			
	11,953	1,212	0.74
Chesapeake Energy Corp.			
	3,981	257	0.16
Coterra Energy, Inc.			
	11,309	215	0.13
Diamondback Energy, Inc.			
	2,914	314	0.19
Enbridge, Inc.			
	25,062	980	0.60
EQT Corp. (a)			
	12,344	269	0.17
Equitrans Midstream Corp.			
	44,969	465	0.28
Hess Midstream LP 'A'			
	26,920	744	0.45
Kinder Morgan, Inc.			
	12,538	199	0.12

Schedule of Investments Inflation Strategy Fund (cont.)

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
ONEOK, Inc.	16,620	\$ 977	0.60	American Campus Communities, Inc.	1,583	\$ 91	0.06	Prologis, Inc.	5,101	\$ 859	0.52
Ovintiv, Inc.	7,003	236	0.14	American Homes 4 Rent 'A'	5,875	256	0.16	Public Storage	1,461	547	0.33
Pembina Pipeline Corp.	13,680	416	0.25	American Tower Corp.	1,100	322	0.20	Regency Centers Corp.	671	51	0.03
Rattler Midstream LP	18,928	215	0.13	Americold Realty Trust	3,454	113	0.07	Retail Opportunity Investments Corp.	1,297	25	0.02
Targa Resources Corp.	17,599	919	0.56	Apartment Income REIT Corp.	2,639	144	0.09	Rexford Industrial Realty, Inc.	1,918	156	0.09
TC Energy Corp.	17,732	826	0.50	AvalonBay Communities, Inc.	1,535	388	0.24	Ryman Hospitality Properties, Inc.	1,000	92	0.06
Williams Cos., Inc.	43,077	1,122	0.68	Boston Properties, Inc.	641	74	0.05	SBA Communications Corp.	798	310	0.19
		9,366	5.70	Camden Property Trust	602	108	0.07	Simon Property Group, Inc.	2,893	462	0.28
HEALTH CARE				Crown Castle International Corp.	423	88	0.05	SITE Centers Corp.	2,914	46	0.03
Arena Pharmaceuticals, Inc. (a)	1,669	155	0.09	CubeSmart	970	55	0.03	Sun Communities, Inc.	2,152	452	0.27
Change Healthcare, Inc. (a)	2,746	59	0.04	Digital Realty Trust, Inc.	1,470	260	0.16	Sunstone Hotel Investors, Inc.	3,231	38	0.02
		214	0.13	Duke Realty Corp.	4,917	323	0.20	Terreno Realty Corp.	971	83	0.05
INFORMATION TECHNOLOGY				Equinix, Inc.	210	178	0.11	UDR, Inc.	1,429	86	0.05
Nuance Communications, Inc. (a)	1,391	77	0.05	Equity LifeStyle Properties, Inc.	3,818	335	0.20	Ventas, Inc.	2,380	122	0.07
Rogers Corp. (a)	555	152	0.09	Equity Residential	3,866	350	0.21	VICI Properties, Inc.	9,600	289	0.18
Vonage Holdings Corp. (a)	7,380	153	0.09	Essential Properties Realty Trust, Inc.	1,002	29	0.02	Vornado Realty Trust	2,489	104	0.06
		382	0.23	Essex Property Trust, Inc.	345	121	0.07	Welltower, Inc.	2,512	215	0.13
MATERIALS				Extra Space Storage, Inc.	429	97	0.06	WP Carey, Inc.	1,997	164	0.10
GCP Applied Technologies, Inc. (a)	4,904	155	0.10	First Industrial Realty Trust, Inc.	2,559	169	0.10			9,964	6.06
UTILITIES				Gaming and Leisure Properties, Inc.	2,280	111	0.07	Total Transferable Securities		\$ 142,619	86.79
PNM Resources, Inc.	1,296	59	0.04	Healthcare Realty Trust, Inc.	2,780	88	0.05	INVESTMENT FUNDS			
		10,215	6.22	Healthpeak Properties, Inc.	1,039	37	0.02	COLLECTIVE INVESTMENT SCHEMES			
PREFERRED SECURITIES				Host Hotels & Resorts, Inc.	7,272	126	0.08	PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (d)			
Nationwide Building Society 10.250%	3,685	955	0.58	Hudson Pacific Properties, Inc.	2,542	63	0.04	1,265,652	12,603	7.67	
REAL ESTATE INVESTMENT TRUSTS				Invasion Homes, Inc.	12,792	580	0.35	EXCHANGE-TRADED FUNDS			
Agree Realty Corp.	750	54	0.03	Kilroy Realty Corp.	780	52	0.03	Invesco Physical Gold ETC	44,568	7,844	4.77
Alexandria Real Estate Equities, Inc.	888	198	0.12	Kimco Realty Corp.	1,552	38	0.02	Total Investment Funds		\$ 20,447	12.44
American Assets Trust, Inc.	1,851	69	0.04	Life Storage, Inc.	718	110	0.07				
				Medical Properties Trust, Inc.	6,120	145	0.09				
				MGM Growth Properties LLC 'A'	11,187	457	0.28				
				Mid-America Apartment Communities, Inc.	341	78	0.05				
				Monmouth Real Estate Investment Corp.	7,405	156	0.09				

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
SSB	0.000%	31/12/2021	03/01/2022	\$ 500	U.S. Treasury Notes 1.875% due 30/06/2026	\$ (510)	\$ 500	\$ 500	0.30
Total Repurchase Agreements						\$ (510)	\$ 500	\$ 500	0.30

(1) Includes accrued interest.

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia Government 3-Year Note March Futures	Short	03/2022	8	\$ (1)	0.00
Australia Government 10-Year Bond March Futures	Short	03/2022	1	0	0.00
Call Options Strike @ EUR 100.625 on Euro-Schatz Bond September 2022 Futures ⁽¹⁾	Short	09/2022	23	1	0.00
Euro-Bobl March Futures	Short	03/2022	56	65	0.04
Euro-BTP Italy Government Bond March Futures	Short	03/2022	11	43	0.03
Euro-Bund 10-Year Bond March Futures	Long	03/2022	26	(30)	(0.02)
Euro-Buxl 30-Year Bond March Futures	Short	03/2022	31	338	0.21
Euro-Schatz March Futures	Short	03/2022	369	73	0.04
Japan Government 10-Year Bond March Futures	Short	03/2022	4	15	0.01
U.S. Treasury 2-Year Note March Futures	Short	03/2022	12	5	0.00
U.S. Treasury 5-Year Note March Futures	Long	03/2022	236	(2)	0.00
U.S. Treasury 10-Year Note March Futures	Long	03/2022	39	(4)	0.00
U.S. Treasury 10-Year Ultra March Futures	Short	03/2022	53	(111)	(0.07)
U.S. Treasury 30-Year Bond March Futures	Long	03/2022	4	1	0.00

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2022	48	\$ (28)	(0.02)
United Kingdom Long Gilt March Futures	Long	03/2022	37	15	0.01
				\$ 380	0.23
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ 380	0.23

(1) Future style option.

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

CREDIT DEFAULT SWAPS ON 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	\$ 470	\$ (2)	0.00
CDX.EM-36 5-Year Index	1.000	20/12/2026	700	(2)	0.00
				\$ (4)	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⁾	1-Day GBP-SONIO Compounded-OIS	0.900%	21/03/2023	£ 14,000	\$ (15)	(0.01)
Receive ⁽³⁾	1-Day GBP-SONIO Compounded-OIS	1.013	20/03/2024	14,000	26	0.02
Pay ⁽³⁾	1-Day GBP-SONIO Compounded-OIS	1.184	21/03/2023	7,200	2	0.00
Receive ⁽³⁾	1-Day GBP-SONIO Compounded-OIS	1.248	20/03/2024	7,200	5	0.00
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.000	20/03/2022	¥ 154,390	0	0.00
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.000	16/06/2022	50,000	0	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.000	16/06/2031	50,000	1	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.450	20/03/2029	154,390	5	0.00
Pay	1-Year BRL-CDI	5.700	02/01/2024	BRL 17,500	(140)	(0.09)
Pay	1-Year BRL-CDI	7.718	02/01/2024	96,500	(753)	(0.46)
Pay	1-Year BRL-CDI	9.650	02/01/2025	5,600	(50)	(0.03)
Pay	1-Year BRL-CDI	9.945	02/01/2025	11,200	(101)	(0.06)
Pay	1-Year BRL-CDI	9.970	02/01/2025	1,600	(14)	(0.01)
Pay	1-Year BRL-CDI	10.300	02/01/2025	21,500	(195)	(0.12)
Receive ⁽³⁾	3-Month USD-LIBOR	1.840	21/11/2028	\$ 3,100	(23)	(0.01)
Pay ⁽³⁾	3-Month USD-LIBOR	1.888	21/11/2053	600	16	0.01
Pay ⁽³⁾	6-Month EUR-EURIBOR	0.526	21/11/2023	€ 1,500	(4)	0.00
Receive	6-Month JPY-LIBOR	0.000	20/03/2022	¥ 154,390	0	0.00
Receive	6-Month JPY-LIBOR	0.000	16/06/2022	50,000	0	0.00
Receive	CPTFEMU	0.500	15/05/2027	€ 300	16	0.01
Pay	CPTFEMU	1.380	15/03/2031	300	(25)	(0.01)
Pay	CPURNSA	1.280	19/05/2030	\$ 600	(35)	(0.02)
Receive	CPURNSA	1.794	24/08/2027	850	44	0.03
Receive	CPURNSA	1.798	25/08/2027	300	16	0.01
Receive	CPURNSA	1.890	27/08/2027	500	26	0.02
Pay	CPURNSA	1.954	03/06/2029	750	(42)	(0.03)
Pay	CPURNSA	2.155	19/01/2022	1,200	(29)	(0.02)
Pay	CPURNSA	2.165	16/04/2029	500	(28)	(0.02)
Pay	CPURNSA	2.170	01/02/2022	100	(3)	0.00
Pay	CPURNSA	2.180	19/01/2022	1,200	(29)	(0.02)
Pay	CPURNSA	2.200	21/01/2022	800	(20)	(0.01)
Receive	CPURNSA	2.220	13/04/2023	1,380	50	0.03
Receive	CPURNSA	2.263	27/04/2023	80	3	0.00
Receive	CPURNSA	2.263	09/05/2023	300	11	0.01
Receive	CPURNSA	2.281	10/05/2023	460	16	0.01
Receive	CPURNSA	2.314	26/02/2026	400	19	0.01
Pay	CPURNSA	2.353	09/05/2028	300	(17)	(0.01)
Pay	CPURNSA	2.360	09/05/2028	450	(25)	(0.02)
Pay	CPURNSA	2.364	10/05/2028	460	(26)	(0.02)
Pay	CPURNSA	2.379	09/07/2028	300	(17)	(0.01)
Receive	CPURNSA	2.419	05/03/2026	700	34	0.02
Receive	CPURNSA	2.703	25/05/2026	300	15	0.01
Receive	CPURNSA	2.768	13/05/2026	500	25	0.02
Receive	CPURNSA	2.813	14/05/2026	300	15	0.01
Pay	FRCPXTOB	1.280	15/11/2034	€ 200	(22)	(0.01)
Pay	FRCPXTOB	1.590	15/02/2028	180	(10)	(0.01)
Pay	UKRPI	3.330	15/01/2025	£ 3,400	(282)	(0.17)
Pay	UKRPI	3.480	15/01/2030	800	(98)	(0.06)
Pay	UKRPI	3.500	15/09/2033	190	(27)	(0.02)
Pay	UKRPI	3.566	15/03/2036	500	(70)	(0.04)
Pay	UKRPI	3.695	15/12/2028	480	(58)	(0.04)
Pay	UKRPI	3.850	15/09/2024	400	(34)	(0.02)
Receive	UKRPI	4.140	15/10/2031	1,900	(46)	(0.03)
Receive	UKRPI	4.735	15/12/2026	400	(5)	0.00
					\$ (1,898)	(1.16)
Total Centrally Cleared Financial Derivative Instruments				\$ (1,902)	(1.16)	

Schedule of Investments Inflation Strategy 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) 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
BPS	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.195%	02/11/2022	200	\$ 0	\$ 29	0.02
	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.197	04/11/2022	250	19	36	0.02
BRC	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.197	04/11/2022	150	11	21	0.01
DUB	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.237	17/11/2023	2,300	143	109	0.07
MYC	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.190	02/11/2022	200	15	29	0.02
							\$ 188	\$ 224	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
BOA	Put - OTC CDX.IG-37 5-Year Index	Sell	0.800%	16/02/2022	900	\$ (1)	\$ 0	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	20/04/2022	500	(1)	(1)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.800	19/01/2022	100	0	0	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.900	16/03/2022	200	0	0	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.850	20/04/2022	100	0	0	0.00
BRC	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	20/04/2022	3,700	(5)	(2)	0.00
	Put - OTC iTraxx Europe 35 5-Year Index	Sell	3.500	19/01/2022	300	(2)	0	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.750	19/01/2022	100	0	0	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.800	19/01/2022	100	0	0	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.800	16/03/2022	200	0	0	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.900	16/03/2022	700	(1)	0	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.950	16/03/2022	200	0	0	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	4.250	16/03/2022	100	0	0	0.00
CBK	Put - OTC iTraxx Europe 35 5-Year Index	Sell	3.500	19/01/2022	200	(1)	0	0.00
DUB	Put - OTC CDX.HY-36 5-Year Index	Sell	102.000	19/01/2022	100	(1)	0	0.00
GST	Put - OTC CDX.HY-36 5-Year Index	Sell	102.000	19/01/2022	100	0	0	0.00
	Put - OTC CDX.IG-36 5-Year Index	Sell	0.725	19/01/2022	200	0	0	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	20/04/2022	500	(1)	(1)	0.00
JPM	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	20/04/2022	500	(1)	(1)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.950	20/04/2022	400	(1)	0	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.900	16/03/2022	300	0	0	0.00
MYC	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	20/04/2022	400	(1)	0	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.950	20/04/2022	400	(1)	0	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.850	20/04/2022	300	0	0	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.900	20/04/2022	500	(1)	(1)	0.00
						\$ (18)	\$ (6)	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	\$ 100.152	Maximum of [(Final Index/Initial Index - 1) - 3.000%] or 0	22/06/2035	300	\$ (14)	\$ (1)	0.00

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BPS	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.000%	02/11/2022	600	\$ 0	\$ (34)	(0.02)
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.000	04/11/2022	740	(18)	(42)	(0.02)
BRC	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.000	04/11/2022	460	(11)	(26)	(0.02)
DUB	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.340	17/11/2023	11,200	(141)	(111)	(0.07)
GLM	Call - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.526	17/11/2022	8,400	(13)	(2)	0.00
MYC	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.000	02/11/2022	600	(15)	(34)	(0.02)
							\$ (198)	\$ (249)	(0.15)

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
JPM	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	\$ 100.484	07/03/2022	100	\$ 0	\$ 0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/03/2052	103.754	07/03/2022	100	0	0	0.00
SAL	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	97.844	06/01/2022	100	(1)	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	98.375	06/01/2022	100	(1)	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	98.789	06/01/2022	100	(1)	0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	99.844	06/01/2022	100	(1)	0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	100.055	06/01/2022	100	(1)	0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	100.375	06/01/2022	100	0	0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	100.766	06/01/2022	100	0	0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	100.789	06/01/2022	100	0	0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	100.813	06/01/2022	100	0	0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	100.125	07/02/2022	200	(1)	(1)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	100.297	07/02/2022	100	0	0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	100.313	07/02/2022	100	(1)	0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	100.328	07/02/2022	100	0	0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	100.332	07/02/2022	100	0	0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	100.438	07/02/2022	100	0	0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	100.922	07/02/2022	100	0	0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	100.273	07/03/2022	300	(1)	(1)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	100.355	07/03/2022	100	0	0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	100.375	07/03/2022	300	(1)	(1)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	100.387	07/03/2022	100	0	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/01/2051	101.500	13/01/2022	100	0	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/01/2052	100.781	06/01/2022	100	0	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/01/2052	100.938	06/01/2022	100	0	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/01/2052	101.000	06/01/2022	100	0	0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/01/2052	102.938	06/01/2022	100	0	0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/01/2052	103.000	06/01/2022	100	0	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/02/2052	100.875	07/02/2022	100	0	(1)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/03/2052	100.609	07/03/2022	200	(1)	(1)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/03/2052	100.750	07/03/2022	500	(2)	(2)	(0.01)
	Call - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/03/2052	103.711	07/03/2022	200	0	0	0.00
					\$ (12)	\$ (7)	(0.01)

(1) Notional Amount represents the number of contracts.

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

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
GST	CMBX.NA.AAA.10 Index	0.500%	17/11/2059	\$ 200	\$ (6)	\$ 8	\$ 2	0.00
MYC	CMBX.NA.AAA.10 Index	0.500	17/11/2059	800	(26)	33	7	0.01
SAL	CMBX.NA.AAA.12 Index	0.500	17/08/2061	200	0	1	1	0.00
UAG	CMBX.NA.AAA.10 Index	0.500	17/11/2059	400	(12)	15	3	0.00
					\$ (44)	\$ 57	\$ 13	0.01

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

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

INTEREST RATE SWAPS

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
MYC	Receive	CPURNSA	1.800%	20/07/2026	\$ 600	\$ 0	\$ (73)	\$ (73)	(0.05)
	Receive	CPURNSA	1.805	20/09/2026	50	0	(6)	(6)	0.00
	Receive	CPURNSA	1.810	19/07/2026	500	0	(61)	(61)	(0.04)
						\$ 0	\$ (140)	\$ (140)	(0.09)

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	AMNAX Index	1,457	1-Month USD-LIBOR plus a specified spread	\$ 824	21/09/2022	\$ 0	\$ 8	\$ 8	0.01
BPS	Pay	BCOMF1TC Index	20,257	3-Month U.S. Treasury Bill rate plus a specified spread	1,788	15/02/2022	0	68	68	0.04
	Pay	BCOMTR Index	4,500	3-Month U.S. Treasury Bill rate plus a specified spread	918	15/02/2022	0	35	35	0.02
	Pay	TRNGLU Index	402	3-Month USD-LIBOR less a specified spread	2,265	12/10/2022	0	149	149	0.09

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
CBK	Pay	BCOMF1TC Index	5,431	3-Month U.S. Treasury Bill rate plus a specified spread	\$ 548	15/02/2022	\$ 0	\$ 21	\$ 21	0.01
	Pay	BCOMTR Index	711	3-Month U.S. Treasury Bill rate plus a specified spread	145	15/02/2022	0	5	5	0.00
GST	Pay	BCOMF1TC Index	2,547	3-Month U.S. Treasury Bill rate plus a specified spread	833	15/02/2022	0	32	32	0.02
	Pay	BCOMTR Index	7,277	3-Month U.S. Treasury Bill rate plus a specified spread	1,484	15/02/2022	0	57	57	0.04
JPM	Pay	BCOMF1TC Index	28,657	3-Month U.S. Treasury Bill rate plus a specified spread	4,901	15/02/2022	0	187	187	0.12
	Pay	BCOMTR Index	19,566	3-Month U.S. Treasury Bill rate plus a specified spread	3,992	15/02/2022	20	133	153	0.09
MAC	Pay	JMABDEWU Index	16,708	0.053	2,622	15/02/2022	0	16	16	0.01
		EQT Index	2,508	1-Month USD-LIBOR less a specified spread	53	05/10/2022	0	(3)	(3)	0.00
MYI	Pay	BCOMTR Index	480	3-Month U.S. Treasury Bill rate plus a specified spread	98	15/02/2022	0	4	4	0.00
MYI	Pay	DWRTFT Index	10	1-Month USD-LIBOR plus a specified spread	149	12/10/2022	0	0	0	0.00
SOG	Pay	BCOMTR Index	4,909	3-Month U.S. Treasury Bill rate plus a specified spread	1,001	15/02/2022	0	38	38	0.02
	Receive	DWRTFT Index	205	1-Month USD-LIBOR plus a specified spread	3,052	08/06/2022	0	1	1	0.00
UAG	Pay	TRNGLU Index	1,150	1-Month USD-LIBOR less a specified spread	6,905	01/06/2022	0	(2)	(2)	0.00
							\$ 20	\$ 749	\$ 769	0.47

TOTAL RETURN SWAPS ON SECURITIES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Pay	Energy Transfer LP	103,168	1-Month USD-LIBOR plus a specified spread	\$ 849	18/01/2022	\$ 0	\$ (1)	\$ (1)	0.00
	Pay	Western Midstream Partners LP	7,900	1-Month USD-LIBOR plus a specified spread	176	18/01/2022	0	0	0	0.00
	Pay	Cheniere Energy Partners LP	1,264	1-Month USD-LIBOR plus a specified spread	52	10/03/2022	0	1	1	0.00
	Pay	Energy Transfer LP	39,061	1-Month USD-LIBOR plus a specified spread	321	13/04/2022	0	0	0	0.00
	Pay	Holly Energy Partners LP	11,078	1-Month USD-LIBOR plus a specified spread	183	13/04/2022	0	0	0	0.00
	Pay	Crestwood Equity Partners LP	4,100	1-Month USD-LIBOR plus a specified spread	113	16/05/2022	0	0	0	0.00
	Pay	Equitrans Midstream Corp.	36,988	1-Month USD-LIBOR plus a specified spread	382	16/05/2022	0	0	0	0.00
	Pay	Holly Energy Partners LP	7,670	1-Month USD-LIBOR plus a specified spread	126	16/05/2022	0	0	0	0.00
	Pay	Enterprise Products Partners LP	6,110	1-Month USD-LIBOR plus a specified spread	128	21/09/2022	0	6	6	0.00
	Pay	Genesis Energy LP	18,685	1-Month USD-LIBOR plus a specified spread	200	16/11/2022	0	(1)	(1)	0.00
	Pay	MPLX LP	32,529	1-Month USD-LIBOR plus a specified spread	963	16/11/2022	0	(1)	(1)	0.00
	Pay	Plains All American Pipeline LP	19,225	1-Month USD-LIBOR plus a specified spread	180	16/11/2022	0	(1)	(1)	0.00
	CBK	Pay	DCP Midstream LP	25,059	1-Month USD-LIBOR plus a specified spread	632	15/02/2022	0	57	57
Pay		Cheniere Energy Partners LP	2,230	1-Month USD-LIBOR plus a specified spread	94	16/05/2022	0	0	0	0.00
Pay		Magellan Midstream Partners LP	4,570	1-Month USD-LIBOR plus a specified spread	207	15/08/2022	0	5	5	0.00
Pay		Equitrans Midstream Corp.	2,880	1-Month USD-LIBOR plus a specified spread	30	16/11/2022	0	0	0	0.00
Pay		Phillips 66 Partners LP	20,710	1-Month USD-LIBOR plus a specified spread	747	16/11/2022	0	(1)	(1)	0.00
FAR	Pay	DCP Midstream LP	1,006	1-Month USD-LIBOR plus a specified spread	28	29/06/2022	0	0	0	0.00
	Pay	Genesis Energy LP	23,080	1-Month USD-LIBOR plus a specified spread	247	29/06/2022	0	0	0	0.00
	Pay	MPLX LP	18,330	1-Month USD-LIBOR plus a specified spread	542	29/06/2022	0	0	0	0.00
	Pay	NuStar Energy LP	3,210	1-Month USD-LIBOR plus a specified spread	51	29/06/2022	0	0	0	0.00
	Pay	MPLX LP	148	1-Month USD-LIBOR plus a specified spread	4	21/09/2022	0	0	0	0.00
	Pay	Cheniere Energy Partners LP	3,798	1-Month USD-LIBOR plus a specified spread	160	12/10/2022	0	0	0	0.00
	Pay	Enterprise Products Partners LP	14,043	1-Month USD-LIBOR plus a specified spread	308	12/10/2022	0	0	0	0.00
Pay	Cheniere Energy Partners LP	2,890	1-Month USD-LIBOR plus a specified spread	122	16/11/2022	0	(1)	(1)	0.00	

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
JPM	Pay	Crestwood Equity Partners LP	9,369	1-Month USD-LIBOR plus a specified spread	\$ 258	16/11/2022	\$ 0	\$ 0	\$ 0	0.00
	Receive	Diamondback Energy, Inc.	495	1-Month USD-LIBOR less a specified spread	51	05/10/2022	0	(2)	(2)	0.00
	Receive	Hess Midstream LP	3,772	1-Month USD-LIBOR less a specified spread	97	05/10/2022	0	(7)	(7)	(0.01)
MYI	Pay	Pioneer Natural Resources Co.	1,317	1-Month USD-LIBOR plus a specified spread	229	05/10/2022	0	10	10	0.01
	Pay	The Williams Companies, Inc.	5,318	1-Month USD-LIBOR plus a specified spread	138	05/10/2022	0	0	0	0.00
	Pay	Plains All American Pipeline LP	62,878	1-Month USD-LIBOR plus a specified spread	587	18/01/2022	0	0	0	0.00
	Pay	Crestwood Equity Partners LP	5,766	1-Month USD-LIBOR plus a specified spread	145	15/02/2022	0	14	14	0.01
	Pay	Enterprise Products Partners LP	28,076	1-Month USD-LIBOR plus a specified spread	617	13/04/2022	0	0	0	0.00
	Pay	Western Midstream Partners LP	34,753	1-Month USD-LIBOR plus a specified spread	693	21/09/2022	0	80	80	0.05
	Pay	NuStar Energy LP	24,290	1-Month USD-LIBOR plus a specified spread	386	16/11/2022	0	0	0	0.00
	Pay	Sunoco LP	10,774	1-Month USD-LIBOR plus a specified spread	440	16/11/2022	0	0	0	0.00
	Pay	Western Midstream Partners LP	22,540	1-Month USD-LIBOR plus a specified spread	502	16/11/2022	0	(1)	(1)	0.00
								\$ 0	\$ 157	\$ 157

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	01/2022	\$ 19	CNY 119	\$ 0	\$ 0	\$ 0	0.00
	01/2022	24,345	€ 21,508	114	0	114	0.07
	02/2022	€ 21,508	\$ 24,360	0	(113)	(113)	(0.07)
	02/2022	\$ 2,414	ILS 7,507	0	(2)	(2)	0.00
	02/2022	17	PLN 67	1	(1)	0	0.00
	03/2022	1,106	MXN 23,064	7	0	7	0.00
	04/2022	DKK 15,842	\$ 2,470	48	(5)	43	0.03
	01/2022	AUD 477	341	0	(6)	(6)	0.00
	01/2022	CNY 892	140	0	0	0	0.00
	01/2022	€ 148	168	0	0	0	0.00
BPS	01/2022	¥ 21,000	185	3	0	3	0.00
	01/2022	\$ 331	CAD 422	3	0	3	0.00
	01/2022	115	€ 102	1	0	1	0.00
	01/2022	1,559	NOK 14,125	43	0	43	0.03
	01/2022	13	RUB 987	0	0	0	0.00
	02/2022	114	MXN 2,375	1	0	1	0.00
	04/2022	DKK 14,070	\$ 2,160	12	(7)	5	0.00
	05/2022	\$ 110	ZAR 1,737	0	(3)	(3)	0.00
	08/2022	442	7,061	0	(13)	(13)	(0.01)
	11/2022	118	1,906	0	(4)	(4)	0.00
	01/2022	121	SEK 1,100	0	0	0	0.00
	01/2022	1,065	TRY 14,933	51	0	51	0.03
	02/2022	121	SEK 1,100	0	0	0	0.00
CBK	01/2022	CLP 147,104	\$ 176	4	0	4	0.00
	01/2022	\$ 289	€ 255	1	0	1	0.00
	01/2022	39	PEN 159	1	0	1	0.00
	02/2022	176	CLP 147,104	0	(4)	(4)	0.00
	02/2022	7	PLN 28	0	0	0	0.00
	03/2022	PEN 783	\$ 189	0	(7)	(7)	0.00
	03/2022	\$ 49	RUB 3,708	0	0	0	0.00
	04/2022	DKK 28,959	\$ 4,518	84	(2)	82	0.05
	04/2022	\$ 118	DKK 775	0	0	0	0.00
	04/2022	262	MXN 5,692	11	0	11	0.01
DUB	12/2022	PEN 159	\$ 38	0	(1)	(1)	0.00
	01/2022	\$ 92	CNH 588	0	0	0	0.00
FBF	02/2022	12	RUB 898	0	0	0	0.00
	01/2022	BRL 55,804	\$ 9,730	0	(287)	(287)	(0.18)
GLM	01/2022	\$ 10,000	BRL 55,804	19	0	19	0.01
	02/2022	9,665	55,804	283	0	283	0.17
	01/2022	CAD 1,989	\$ 1,553	0	(22)	(22)	(0.01)
	01/2022	CNH 31	5	0	0	0	0.00
	01/2022	€ 22,182	25,251	26	0	26	0.02
	01/2022	\$ 75	CLP 59,374	0	(6)	(6)	0.00
	01/2022	123	RUB 8,934	0	(4)	(4)	0.00
	02/2022	59	4,364	0	(1)	(1)	0.00
	03/2022	11	833	0	0	0	0.00
	04/2022	DKK 510	\$ 77	0	(1)	(1)	0.00
HUS	01/2022	BRL 490	86	0	(2)	(2)	0.00
	01/2022	CAD 3,999	3,129	0	(37)	(37)	(0.02)
	01/2022	CNH 197	31	0	0	0	0.00
	01/2022	£ 299	399	0	(7)	(7)	0.00

Schedule of Investments Inflation 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
	01/2022	\$ 1,558	AUD 2,185	\$ 31	\$ 0	\$ 31	0.02
	01/2022	88	BRL 490	0	0	0	0.00
	01/2022	108	€ 95	0	0	0	0.00
	02/2022	86	CLP 70,348	0	(4)	(4)	0.00
	02/2022	837	COP 3,180,333	0	(58)	(58)	(0.04)
	02/2022	55	RUB 3,958	0	(2)	(2)	0.00
	03/2022	27	2,031	0	0	0	0.00
	04/2022	DKK 8,680	\$ 1,358	28	0	28	0.02
	04/2022	\$ 312	DKK 1,995	0	(6)	(6)	0.00
IND	02/2022	CLP 79,803	\$ 96	3	0	3	0.00
JPM	01/2022	CNH 246	38	0	0	0	0.00
	01/2022	£ 8,253	11,016	0	(162)	(162)	(0.10)
	01/2022	¥ 1,110,482	9,845	201	0	201	0.12
	01/2022	PEN 159	39	0	(1)	(1)	0.00
	01/2022	\$ 68	CNY 440	1	0	1	0.00
	01/2022	160	€ 141	1	0	1	0.00
	03/2022	193	HKD 1,503	0	0	0	0.00
	03/2022	183	KRW 216,105	0	(2)	(2)	0.00
	03/2022	75	THB 2,558	1	0	1	0.00
	04/2022	DKK 3,085	\$ 474	1	0	1	0.00
MYI	01/2022	AUD 2,043	1,475	0	(11)	(11)	(0.01)
	01/2022	BRL 1,861	334	0	(1)	(1)	0.00
	01/2022	€ 819	928	0	(3)	(3)	0.00
	01/2022	\$ 329	BRL 1,861	5	0	5	0.00
	01/2022	10	£ 7	0	0	0	0.00
	02/2022	86	CLP 72,742	0	(1)	(1)	0.00
	03/2022	681	560,527	0	(29)	(29)	(0.02)
	04/2022	DKK 30,004	\$ 4,736	139	0	139	0.08
RBC	02/2022	\$ 169	COP 673,093	0	(4)	(4)	0.00
	04/2022	DKK 720	\$ 109	0	(1)	(1)	0.00
RYL	02/2022	\$ 244	MXN 5,257	11	0	11	0.01
SCX	01/2022	CNH 108	\$ 17	0	0	0	0.00
	01/2022	\$ 51	CNY 327	0	0	0	0.00
	01/2022	91	€ 81	1	0	1	0.00
	02/2022	71	BRL 406	1	0	1	0.00
	02/2022	237	CLP 195,466	0	(9)	(9)	(0.01)
	05/2022	82	ZAR 1,342	0	0	0	0.00
SSB	01/2022	9,688	BRL 54,432	84	0	84	0.05
	01/2022	111	CLP 87,730	0	(8)	(8)	(0.01)
	01/2022	90	RUB 6,774	0	0	0	0.00
TOR	03/2022	MXN 28,062	\$ 1,324	0	(29)	(29)	(0.02)
UAG	01/2022	NZD 2,303	1,553	0	(24)	(24)	(0.02)
	01/2022	\$ 22	RUB 1,607	0	(1)	(1)	0.00
	01/2022	108	TRY 1,840	29	0	29	0.02
	03/2022	34	RUB 2,536	0	0	0	0.00
				\$ 1,250	\$ (891)	\$ 359	0.22

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2021, 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
BOA	01/2022	\$ 302	€ 268	\$ 3	\$ 0	\$ 3	0.00
BPS	01/2022	€ 134	\$ 152	0	(1)	(1)	0.00
	01/2022	\$ 6,013	€ 5,320	37	0	37	0.03
BRC	01/2022	286	253	1	0	1	0.00
CBK	01/2022	430	379	1	0	1	0.00
GLM	01/2022	€ 41	\$ 47	0	0	0	0.00
	01/2022	\$ 287	€ 252	0	0	0	0.00
HUS	01/2022	854	754	3	0	3	0.00
JPM	01/2022	129	114	1	0	1	0.00
RBC	01/2022	1,575	1,397	14	0	14	0.01
	02/2022	2,040	1,793	0	0	0	0.00
SCX	01/2022	13,387	11,876	118	0	118	0.07
	02/2022	17,415	15,305	0	0	0	0.00
TOR	01/2022	13,387	11,876	118	0	118	0.07
	02/2022	16,569	14,562	0	0	0	0.00
				\$ 296	\$ (1)	\$ 295	0.18

As at 31 December 2021, 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	01/2022	\$ 11	£ 8	\$ 0	\$ 0	\$ 0	0.00
BPS	01/2022	10,150	7,664	231	0	231	0.14
	02/2022	9,097	6,717	0	0	0	0.00
BRC	01/2022	20	15	0	0	0	0.00
GLM	01/2022	£ 13	\$ 18	0	0	0	0.00
	01/2022	\$ 27	£ 20	1	0	1	0.00
HUS	01/2022	£ 218	\$ 289	0	(6)	(6)	0.00
	01/2022	\$ 72	£ 53	1	0	1	0.00
JPM	01/2022	597	447	8	0	8	0.01
MYI	01/2022	44	33	1	0	1	0.00
SCX	01/2022	9,881	7,462	226	0	226	0.14
	02/2022	11,116	8,208	0	0	0	0.00
UAG	01/2022	2,012	1,505	27	0	27	0.01
				\$ 495	\$ (6)	\$ 489	0.30
Total OTC Financial Derivative Instruments						\$ 1,903	1.16
Total Investments						\$ 163,947	99.76
Other Current Assets & Liabilities						\$ 398	0.24
Net Assets						\$ 164,345	100.00

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

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

- Security did not produce income within the last twelve months.
- Principal amount of security is adjusted for inflation.
- Perpetual maturity; date shown, if applicable, represents next contractual call date.
- Affiliated to the Fund.

Cash of \$2,100 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2021.

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 2021.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2021 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	\$ 20,179	\$ 122,440	\$ 0	\$ 142,619
Investment Funds	12,603	7,844	0	20,447
Repurchase Agreements	0	500	0	500
Financial Derivative Instruments ⁽³⁾	519	(138)	0	381
Totals	\$ 33,301	\$ 130,646	\$ 0	\$ 163,947

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 10,139	\$ 84,042	\$ 0	\$ 94,181
Investment Funds	2,602	3,295	0	5,897
Repurchase Agreements	0	571	0	571
Financial Derivative Instruments ⁽³⁾	7	1,615	0	1,622
Totals	\$ 12,748	\$ 89,523	\$ 0	\$ 102,271

(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 2021:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 62	\$ 0	\$ 62
BPS	538	(280)	258
BRC	45	0	45
CBK	175	(260)	(85)

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
DUB	\$ (2)	\$ 0	\$ (2)
FAR	(1)	0	(1)
FBF	15	0	15
GLM	(10)	(280)	(290)
GST	90	0	90
HUS	(59)	0	(59)
IND	3	0	3
JPM	402	(330)	72
MAC	4	0	4
MYC	(139)	0	(139)
MYI	193	(260)	(67)
RBC	9	0	9
RYL	11	0	11
SAL	(6)	0	(6)
SCX	337	(280)	57
SOG	39	260	299
SSB	76	0	76
TOR	89	0	89
UAG	32	(270)	(238)

⁽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 2021:

	31-Dec-2021 (%)	31-Dec-2020 (%)
Transferable securities admitted to official stock exchange	80.61	87.81
Transferable securities dealt in on another regulated market	5.58	43.93
Other transferable securities	0.60	2.73
Investment funds	12.44	8.42
Repurchase agreements	0.30	0.82
Financial derivative instruments dealt in on a regulated market	0.23	0.01
Centrally cleared financial derivative instruments	(1.16)	2.71
OTC financial derivative instruments	1.16	(0.40)
Reverse repurchase agreements	N/A	(21.93)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2021:

Investments, at fair value	31-Dec-2021 (%)	31-Dec-2020 (%)
Corporate Bonds & Notes	9.40	6.22
U.S. Government Agencies	2.73	24.57
U.S. Treasury Obligations	25.38	33.43
Non-Agency Mortgage-Backed Securities	1.28	4.03
Asset-Backed Securities	1.81	5.75
Sovereign Issues	33.33	44.72
Common Stocks	6.22	4.36
Preferred Securities	0.58	1.27
Real Estate Investment Trusts	6.06	10.12
Investment Funds	12.44	8.42
Repurchase Agreements	0.30	0.82
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.23	(0.01)
Purchased Options		
Options on Exchange-Traded Futures Contracts	N/A	0.02
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	N/A	0.01
Credit Default Swaps on Credit Indices — Buy Protection	N/A	(0.01)
Credit Default Swaps on Credit Indices — Sell Protection	0.00	0.14
Interest Rate Swaps	(1.16)	2.57
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	N/A	0.00
Interest Rate Swaptions	0.14	0.10
Options on Securities	N/A	0.00
Written Options		
Credit Default Swaptions on Credit Indices	0.00	(0.01)
Inflation-Capped Options	0.00	0.00
Interest Rate Swaptions	(0.15)	(0.08)
Options on Securities	(0.01)	(0.01)
Credit Default Swaps on Credit Indices — Sell Protection	0.01	0.03
Interest Rate Swaps	(0.09)	(0.04)
Total Return Swaps on Indices	0.47	0.75
Total Return Swaps on Securities	0.09	(0.72)
Forward Foreign Currency Contracts	0.22	(0.69)
Hedged Forward Foreign Currency Contracts	0.48	0.27
Other Current Assets & Liabilities	0.24	(46.03)
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES											
CORPORATE BONDS & NOTES											
BANKING & FINANCE											
American Tower Corp. 3.000% due 15/06/2023	\$ 3,560	\$ 3,662	0.31	NatWest Group PLC 1.626% due 15/05/2023	\$ 3,500	\$ 3,515	0.30	2.550% due 15/08/2022	\$ 3,500	\$ 3,540	0.30
Banco Bilbao Vizcaya Argentaria S.A. 0.875% due 18/09/2023	2,400	2,391	0.20	Nissan Motor Acceptance Co. LLC 1.050% due 08/03/2024	1,800	1,780	0.15	Daimler Trucks Finance North America LLC 0.550% due 14/06/2023	3,300	3,305	0.28
Bank of America Corp. 0.412% due 22/09/2026	€ 2,400	2,778	0.24	2.650% due 13/07/2022	500	504	0.04	0.650% due 14/12/2023	3,000	3,003	0.26
1.486% due 19/05/2024	\$ 2,400	2,418	0.21	2.800% due 13/01/2022	2,300	2,301	0.20	0.800% due 13/12/2024	2,800	2,803	0.24
1.530% due 06/12/2025	2,600	2,606	0.22	Norinchukin Bank 1.284% due 22/09/2026	3,000	2,958	0.25	1.125% due 14/12/2023	3,000	3,002	0.25
Bank of Nova Scotia 0.650% due 31/07/2024	2,800	2,766	0.23	NTT Finance Corp. 0.373% due 03/03/2023	3,000	2,988	0.25	Danone S.A. 2.947% due 02/11/2026	2,400	2,527	0.21
Barclays PLC 1.586% due 15/02/2023	3,500	3,504	0.30	Santander Holdings USA, Inc. 3.400% due 18/01/2023	2,300	2,351	0.20	Dell International LLC 5.450% due 15/06/2023	240	253	0.02
4.610% due 15/02/2023	4,500	4,519	0.38	3.450% due 02/06/2025	2,700	2,835	0.24	Expedia Group, Inc. 3.600% due 15/12/2023	2,100	2,183	0.19
Brixmor Operating Partnership LP 1.182% due 01/02/2022	3,500	3,502	0.30	Standard Chartered PLC 1.282% due 20/01/2023	3,200	3,201	0.27	Fidelity National Information Services, Inc. 0.375% due 01/03/2023	3,000	2,986	0.25
CIT Group, Inc. 5.000% due 01/08/2023	2,700	2,855	0.24	1.319% due 14/10/2023	3,500	3,504	0.30	General Mills, Inc. 6.410% due 15/10/2022	3,000	3,136	0.27
Citigroup, Inc. 0.776% due 30/10/2024	2,300	2,287	0.19	1.822% due 23/11/2025	2,600	2,599	0.22	Hasbro, Inc. 3.550% due 19/11/2026	2,800	3,004	0.26
Credit Agricole S.A. 1.144% due 24/04/2023	4,450	4,498	0.38	Sumitomo Mitsui Financial Group, Inc. 1.474% due 08/07/2025	3,200	3,186	0.27	Hyatt Hotels Corp. 1.100% due 01/10/2023	3,000	3,009	0.26
Credit Suisse Group AG 4.550% due 17/04/2026	2,400	2,647	0.22	Sumitomo Mitsui Trust Bank Ltd. 0.800% due 12/09/2023	3,100	3,090	0.26	Hyundai Capital America 0.800% due 03/04/2023	3,100	3,087	0.26
Credit Suisse Group Funding Guernsey Ltd. 3.800% due 15/09/2022	500	511	0.04	U.S. Bancorp 1.450% due 12/05/2025	2,700	2,713	0.23	1.000% due 17/09/2024	3,000	2,950	0.25
CTP NV 0.500% due 21/06/2025	€ 2,300	2,608	0.22	UBS Group AG 1.106% due 15/08/2023	3,000	3,014	0.26	1.150% due 10/11/2022	3,500	3,510	0.30
Danske Bank A/S 5.000% due 12/01/2022	\$ 3,000	3,003	0.25	2.859% due 15/08/2023	2,900	2,935	0.25	Nissan Motor Co. Ltd. 3.043% due 15/09/2023	3,600	3,695	0.31
Deutsche Bank AG 0.550% due 08/11/2023	2,800	2,798	0.24	3.491% due 23/05/2023	2,900	2,930	0.25	NXP BV 4.875% due 01/03/2024	2,700	2,902	0.25
1.000% due 19/11/2025	€ 3,000	3,473	0.29	4.125% due 24/09/2025	2,400	2,593	0.22	Panasonic Corp. 2.536% due 19/07/2022	2,500	2,520	0.21
1.269% due 16/11/2027	\$ 1,500	1,498	0.13	UniCredit SpA 4.027% due 14/01/2022	3,200	3,203	0.27	Penske Truck Leasing Co. LP 1.700% due 15/06/2026	3,300	3,265	0.28
3.300% due 16/11/2022	4,100	4,186	0.36	7.830% due 04/12/2023	6,350	7,083	0.60	Siemens Financieringsmaatschappij NV 3.125% due 16/03/2024	700	730	0.06
3.961% due 26/11/2025	4,000	4,227	0.36	Volkswagen Bank GmbH 0.913% due 01/08/2022	€ 2,600	2,978	0.25	SK Hynix, Inc. 1.000% due 19/01/2024	2,900	2,869	0.24
Equinix, Inc. 2.625% due 18/11/2024	3,400	3,506	0.30	Volkswagen Financial Services NV 1.125% due 18/09/2023	€ 2,400	3,234	0.27	Southern Co. 0.420% due 10/05/2023	2,800	2,794	0.24
Equitable Holdings, Inc. 3.900% due 20/04/2023	52	54	0.00	1.625% due 30/11/2022	5,800	7,899	0.67	0.600% due 26/02/2024	3,000	2,963	0.25
Ford Credit Canada Co. 3.485% due 10/01/2022 (f)	CAD 1,800	1,425	0.12	Wells Fargo & Co. 1.654% due 02/06/2024	\$ 2,500	2,522	0.21	Suntery Holdings Ltd. 2.550% due 28/06/2022	4,090	4,121	0.35
Ford Motor Credit Co. LLC 1.391% due 15/02/2023	\$ 2,800	2,796	0.24	2.125% due 20/12/2023	€ 900	1,236	0.10	Toyota Motor Corp. 0.681% due 25/03/2024	3,700	3,680	0.31
3.096% due 04/05/2023	2,900	2,958	0.25			204,050	17.31	VMware, Inc. 1.000% due 15/08/2024	2,700	2,675	0.23
3.550% due 07/10/2022	3,000	3,049	0.26	INDUSTRIALS				2.950% due 21/08/2022	3,500	3,542	0.30
3.810% due 09/01/2024	1,000	1,039	0.09	7-Eleven, Inc. 0.625% due 10/02/2023	\$ 2,900	2,890	0.25	Volkswagen Group of America Finance LLC 3.125% due 12/05/2023	1,500	1,542	0.13
5.596% due 07/01/2022	2,900	2,906	0.25	Anthem, Inc. 0.450% due 15/03/2023	3,700	3,686	0.31	WRKCo, Inc. 3.750% due 15/03/2025	2,700	2,879	0.24
GA Global Funding Trust 1.250% due 08/12/2023	3,400	3,400	0.29	2.375% due 15/01/2025	2,700	2,786	0.24			142,491	12.08
General Motors Financial Co., Inc. 3.550% due 08/07/2022	2,800	2,841	0.24	3.350% due 01/12/2024	1,000	1,057	0.09	UTILITIES			
Goldman Sachs Group, Inc. 0.670% due 06/12/2023	2,800	2,801	0.24	ASTM SpA 1.000% due 25/11/2026	€ 2,500	2,854	0.24	AES Corp. 1.375% due 15/01/2026	3,200	3,110	0.26
0.914% due 23/02/2023	1,000	1,004	0.09	AstraZeneca PLC 3.500% due 17/08/2023	\$ 2,200	2,297	0.20	Atmos Energy Corp. 0.578% due 09/03/2023	3,600	3,601	0.31
1.217% due 06/12/2023	2,800	2,808	0.24	BMW U.S. Capital LLC 3.450% due 12/04/2023	2,400	2,475	0.21	Eversource Energy 0.800% due 15/08/2025	3,000	2,922	0.25
JPMorgan Chase & Co. 0.563% due 16/02/2025	2,000	1,972	0.17	Boeing Co. 1.167% due 04/02/2023	3,500	3,500	0.30	Exelon Generation Co. LLC 3.250% due 01/06/2025	2,600	2,726	0.23
0.815% due 22/09/2027	3,000	3,014	0.26	1.950% due 01/02/2024	3,500	3,541	0.30	Midwest Connector Capital Co. LLC 3.625% due 01/04/2022	1,600	1,603	0.14
1.514% due 01/06/2024	2,800	2,822	0.24	Broadcom, Inc. 3.137% due 15/11/2035	504	508	0.04	NextEra Energy Capital Holdings, Inc. 0.430% due 22/02/2023	2,900	2,896	0.25
Lloyds Banking Group PLC 2.858% due 17/03/2023	3,300	3,313	0.28	3.469% due 15/04/2034	2,400	2,515	0.21	Pacific Gas & Electric Co. 1.367% due 10/03/2023	3,000	2,982	0.25
Logicor Financing SARL 1.500% due 14/11/2022	€ 4,800	5,516	0.47	CenterPoint Energy Resources Corp. 0.673% due 02/03/2023	3,000	2,994	0.25	1.691% due 16/06/2022	2,200	2,201	0.19
Marsh & McLennan Cos., Inc. 3.500% due 03/06/2024	\$ 3,100	3,270	0.28	Central Nippon Expressway Co. Ltd. 0.616% due 15/02/2022	7,000	7,001	0.59	3.400% due 15/08/2024 ^	500	517	0.04
Mitsubishi UFJ Financial Group, Inc. 0.913% due 02/03/2023	2,900	2,915	0.25	Chanel Ceres PLC 0.500% due 31/07/2026	€ 4,700	5,337	0.45	3.850% due 15/11/2023 ^	1,000	1,033	0.09
Mizuho Financial Group, Inc. 0.849% due 08/09/2024	3,600	3,583	0.30	Charter Communications Operating LLC 4.464% due 23/07/2022	\$ 4,300	4,364	0.37	4.250% due 01/08/2023	3,100	3,210	0.27
0.970% due 05/03/2023	500	503	0.04	CommonSpirit Health 1.547% due 01/10/2025	2,900	2,875	0.24	SSE PLC 1.250% due 16/04/2025	€ 2,400	2,824	0.24
1.111% due 10/07/2024	3,100	3,128	0.27	Continental Resources, Inc. 2.268% due 15/11/2026	2,900	2,881	0.24				
1.435% due 19/07/2023	AUD 4,800	3,538	0.30	CRH America, Inc. 3.875% due 18/05/2025	2,700	2,887	0.25				
				Daimler Finance North America LLC 0.750% due 01/03/2024	3,600	3,568	0.30				

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
ISRAEL TREASURY BILLS				0.046% due				INVESTMENT FUNDS			
(0.030)% due				24/03/2022 (c)(d)	\$ 26,700	\$ 26,697	2.26	COLLECTIVE INVESTMENT SCHEMES			
02/02/2022 (c)(d)	ILS 16,600	\$ 5,334	0.45	0.047% due				PIMCO Funds: Global Investors Series plc - US Short-Term Fund (e)			
(0.020)% due				10/02/2022 (c)(d)(g)	4,900	4,900	0.41	3,160,080	\$ 32,043	2.72	
07/12/2022 (c)(d)	7,300	2,345	0.20	0.051% due				PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (e)			
(0.005)% due				27/01/2022 (c)(d)	5,900	5,900	0.50	3,247,387	32,338	2.74	
03/08/2022 (c)(d)	13,000	4,176	0.35	0.051% due				Total Investment Funds			
(0.005)% due				01/02/2022 (c)(d)	16,500	16,500	1.40		\$ 113,421	9.62	
07/09/2022 (c)(d)	9,000	2,891	0.25	0.051% due							
(0.005)% due				17/02/2022 (c)(d)	24,600	24,599	2.09				
07/10/2022 (c)(d)	9,800	3,148	0.27	0.051% due							
0.010% due 02/03/2022 (c)(d)	10,000	3,213	0.27	24/02/2022 (c)(d)	53,000	52,998	4.49				
0.010% due 06/04/2022 (c)(d)	10,500	3,373	0.29	0.051% due							
0.023% due 28/02/2022 (c)(d)	10,400	3,342	0.28	31/03/2022 (c)(d)	98,900	98,888	8.39				
		<u>27,822</u>	<u>2.36</u>	0.056% due							
				03/03/2022 (c)(d)	19,700	19,699	1.67				
				0.061% due							
				28/04/2022 (c)(d)	27,200	27,194	2.31				
				0.068% due							
				24/03/2022 (c)(d)	5,700	5,699	0.48				
						<u>312,554</u>	<u>26.50</u>				
				Total Short-Term Instruments		<u>346,145</u>	<u>29.35</u>				
				Total Transferable Securities		\$ 1,057,626	89.69				

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	0.000%	31/12/2021	03/01/2022	\$ 2,677	U.S. Treasury Inflation Protected Securities 0.125% due 15/10/2026	\$ (2,731)	\$ 2,677	\$ 2,677	0.23
RDR	0.030	31/12/2021	03/01/2022	21,500	U.S. Treasury Notes 1.125% - 1.375% due 31/08/2028 - 31/10/2028	(21,936)	21,500	21,500	1.82
Total Repurchase Agreements						\$ (24,667)	\$ 24,177	\$ 24,177	2.05

(1) Includes accrued interest.

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bobl March Futures	Short	03/2022	251	\$ 235	0.02
Japan Government 10-Year Bond March Futures	Short	03/2022	36	139	0.01
U.S. Treasury 2-Year Note March Futures	Long	03/2022	1,358	(586)	(0.05)
U.S. Treasury 5-Year Note March Futures	Long	03/2022	2,121	(211)	(0.02)
U.S. Treasury 10-Year Note March Futures	Short	03/2022	265	(106)	(0.01)
U.S. Treasury 10-Year Ultra March Futures	Short	03/2022	240	(505)	(0.04)
United Kingdom Long Gilt March Futures	Short	03/2022	141	70	0.01
				<u>\$ (964)</u>	<u>(0.08)</u>

WRITTEN OPTIONS**OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS**

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - CME 2-Year Mid-Curve Eurodollar January 2022 Futures	\$ 98.250	14/01/2022	29	\$ (10)	\$ (2)	0.00
Put - CME 2-Year Mid-Curve Eurodollar January 2022 Futures	98.375	14/01/2022	141	(53)	(31)	0.00
				<u>\$ (63)</u>	<u>\$ (33)</u>	<u>0.00</u>

Total Financial Derivative Instruments Dealt in on a Regulated Market**\$ (997) (0.08)**

Schedule of Investments Low Average Duration 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-35 5-Year Index	1.000%	20/12/2025	\$ 200	\$ 1	0.00
CDX.IG-36 5-Year Index	1.000	20/06/2026	1,000	0	0.00
CDX.IG-37 5-Year Index	1.000	20/12/2026	15,100	15	0.01
iTraxx Crossover 36 5-Year Index	5.000	20/12/2026	€ 30,100	(74)	(0.01)
				\$ (58)	0.00

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.000%	18/03/2022	¥ 4,220,000	\$ (4)	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.000	18/06/2022	90,000	0	0.00
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.000	17/03/2024	5,680,000	(37)	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.300	18/03/2026	4,220,000	(183)	(0.02)
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.380	18/06/2028	90,000	5	0.00
Pay ⁽³⁾	1-Day USD-Federal Funds Rate Compounded-OIS	1.400	07/12/2024	\$ 170,500	(26)	0.00
Pay	1-Year BRL-CDI	3.345	03/01/2022	BRL 3,700	(8)	0.00
Pay	1-Year BRL-CDI	3.350	03/01/2022	80,300	(160)	(0.01)
Pay	1-Year BRL-CDI	3.360	03/01/2022	426,000	(652)	(0.06)
Pay	1-Year BRL-CDI	3.700	03/01/2022	236,000	(310)	(0.03)
Receive	6-Month JPY-LIBOR	0.000	18/03/2022	¥ 4,220,000	(11)	0.00
Pay	6-Month JPY-LIBOR	0.000	18/06/2022	90,000	0	0.00
					\$ (1,386)	(0.12)
Total Centrally Cleared Financial Derivative Instruments					\$ (1,444)	(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

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 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	0.870%	02/11/2022	94,400	\$ (188)	\$ (95)	(0.01)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.270	02/11/2022	94,400	(188)	(241)	(0.02)
							\$ (376)	\$ (336)	(0.03)

(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	01/2022	\$ 52	MXN 1,089	\$ 1	\$ 0	\$ 1	0.00
	02/2022	€ 3,376	\$ 3,826	0	(17)	(17)	0.00
	02/2022	€ 201	268	0	(4)	(4)	0.00
	03/2022	MXN 1,089	52	0	(1)	(1)	0.00
BPS	11/2022	PEN 22,466	5,432	0	(65)	(65)	(0.01)
	01/2022	AUD 4,705	3,307	0	(114)	(114)	(0.01)
	01/2022	CAD 1,794	1,408	0	(12)	(12)	0.00
	01/2022	MXN 1,089	53	0	0	0	0.00
	01/2022	SGD 3,998	2,927	0	(38)	(38)	0.00
	01/2022	\$ 3,130	AUD 4,375	51	0	51	0.00
CBK	02/2022	€ 2,492	\$ 2,812	0	(24)	(24)	0.00
	02/2022	\$ 6,540	NOK 56,935	0	(89)	(89)	(0.01)
	02/2022	ILS 27,003	\$ 8,254	0	(423)	(423)	(0.04)
	03/2022	9,999	3,052	0	(162)	(162)	(0.01)
	08/2022	13,001	4,057	0	(137)	(137)	(0.01)
	10/2022	9,800	3,057	0	(112)	(112)	(0.01)
	12/2022	7,301	2,367	1	0	1	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
GLM	02/2022	\$ 1,660	£ 1,244	\$ 25	\$ 0	\$ 25	0.00
	04/2022	ILS 10,499	\$ 3,198	0	(179)	(179)	(0.01)
HUS	01/2022	AUD 11,128	7,854	0	(236)	(236)	(0.02)
	02/2022	€ 67,960	77,981	628	0	628	0.05
	02/2022	¥ 128,500	1,130	14	0	14	0.00
	02/2022	\$ 1,162	£ 862	5	0	5	0.00
JPM	02/2022	¥ 923,800	\$ 2,807	0	(143)	(143)	(0.01)
	02/2022	€ 2,470	\$ 2,807	0	(4)	(4)	0.00
	02/2022	\$ 3,952	¥ 448,600	0	(55)	(55)	0.00
	09/2022	ILS 9,000	\$ 2,828	0	(80)	(80)	(0.01)
MYI	01/2022	\$ 60	€ 53	0	0	0	0.00
	01/2022	7	£ 5	0	0	0	0.00
SCX	02/2022	£ 90	\$ 119	0	(3)	(3)	0.00
TOR	01/2022	AUD 4,668	3,341	0	(52)	(52)	0.00
UAG	02/2022	£ 53,342	71,678	0	(560)	(560)	(0.05)
				\$ 725	\$ (2,510)	\$ (1,785)	(0.15)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2021, 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	01/2022	\$ 628	€ 557	\$ 5	\$ 0	\$ 5	0.00
BPS	01/2022	€ 309	\$ 349	0	(2)	(2)	0.00
	01/2022	\$ 197	€ 174	1	0	1	0.00
BRC	01/2022	€ 2	\$ 2	0	0	0	0.00
CBK	01/2022	289	328	0	(1)	(1)	0.00
GLM	01/2022	69	79	0	0	0	0.00
HUS	01/2022	1	2	0	0	0	0.00
	01/2022	\$ 177	€ 156	1	0	1	0.00
JPM	01/2022	€ 592	\$ 670	0	(4)	(4)	0.00
RBC	01/2022	\$ 22,274	€ 19,759	197	0	197	0.01
	02/2022	23,018	20,229	0	0	0	0.00
SCX	01/2022	25,358	22,494	224	0	224	0.02
	02/2022	25,715	22,599	0	0	0	0.00
TOR	01/2022	25,358	22,494	223	0	223	0.02
	02/2022	24,466	21,502	0	0	0	0.00
				\$ 651	\$ (7)	\$ 644	0.05

As at 31 December 2021, 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	01/2022	£ 101	\$ 134	\$ 0	\$ (3)	\$ (3)	0.00
BPS	01/2022	42	56	0	(1)	(1)	0.00
	01/2022	\$ 8,349	£ 6,304	190	0	190	0.02
	02/2022	7,843	5,791	0	0	0	0.00
GLM	01/2022	£ 561	\$ 741	0	(20)	(20)	0.00
	01/2022	\$ 22	£ 17	0	0	0	0.00
HUS	01/2022	£ 61	\$ 81	0	(1)	(1)	0.00
	01/2022	\$ 196	£ 147	3	0	3	0.00
JPM	01/2022	432	324	6	0	6	0.00
SCX	01/2022	8,142	6,149	186	0	186	0.01
	02/2022	8,813	6,507	0	0	0	0.00
UAG	01/2022	7,927	5,930	106	0	106	0.01
				\$ 491	\$ (25)	\$ 466	0.04

Total OTC Financial Derivative Instruments

\$ (1,011) (0.09)

SECURITIES SOLD SHORT

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Uniform Mortgage-Backed Security, TBA 3.500% due 01/02/2052	\$ 36,200	\$ (38,058)	(3.23)
Total Securities Sold Short		\$ (38,058)	(3.23)
Total Investments		\$ 1,153,714	97.84
Other Current Assets & Liabilities		\$ 25,424	2.16
Net Assets		\$ 1,179,138	100.00

Schedule of Investments Low Average Duration 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 is an Interest Only ("IO") or IO Strip.

(b) Principal only security.

(c) Zero coupon security.

(d) Coupon represents a yield to maturity.

(e) Affiliated to the Fund.

(f) Restricted Securities:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Ford Credit Canada Co.	3.485%	10/01/2022	20/10/2020 - 29/10/2020	\$ 1,360	\$ 1,425	0.12

(g) Securities with an aggregate fair value of \$1,227 and cash of \$20 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2021.

Cash of \$8,162 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2021.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2021 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	\$ 1,057,626	\$ 0	\$ 1,057,626
Investment Funds	113,421	0	0	113,421
Repurchase Agreements	0	24,177	0	24,177
Financial Derivative Instruments ⁽³⁾	444	(3,896)	0	(3,452)
Securities Sold Short	0	(38,058)	0	(38,058)
Totals	\$ 113,865	\$ 1,039,849	\$ 0	\$ 1,153,714

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 1,198,660	\$ 5,827	\$ 1,204,487
Investment Funds	67,214	49,283	0	116,497
Repurchase Agreements	0	8,275	0	8,275
Financial Derivative Instruments ⁽³⁾	595	(2,407)	0	(1,812)
Securities Sold Short	0	(236,203)	0	(236,203)
Totals	\$ 67,809	\$ 1,017,608	\$ 5,827	\$ 1,091,244

(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 2021:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ (84)	\$ 0	\$ (84)
BPS	(38)	20	(18)
CBK	(834)	836	2
GLM	(510)	391	(119)
HUS	271	(630)	(359)
JPM	(137)	0	(137)
MYI	0	(170)	(170)
RBC	197	0	197
SCX	407	(330)	77
TOR	171	0	171
UAG	(454)	0	(454)

(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 2021:

	31-Dec-2021 (%)	31-Dec-2020 (%)
Transferable securities admitted to official stock exchange	44.41	33.42
Transferable securities dealt in on another regulated market	45.03	67.18
Other transferable securities	0.25	1.18
Investment funds	9.62	9.84
Repurchase agreements	2.05	0.70
Financial derivative instruments dealt in on a regulated market	(0.08)	0.05
Centrally cleared financial derivative instruments	(0.12)	0.04
OTC financial derivative instruments	(0.09)	(0.24)
Securities sold short	(3.23)	(19.96)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2021:

Investments, at fair value	31-Dec-2021 (%)	31-Dec-2020 (%)
Corporate Bonds & Notes	32.21	34.34
Municipal Bonds & Notes	N/A	0.09
U.S. Government Agencies	11.35	29.12
U.S. Treasury Obligations	4.05	4.03
Non-Agency Mortgage-Backed Securities	6.41	7.38
Asset-Backed Securities	5.91	5.29
Sovereign Issues	0.41	1.30
Short-Term Instruments	29.35	20.23
Investment Funds	9.62	9.84
Repurchase Agreements	2.05	0.70
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.08)	0.05
Written Options		
Options on Exchange-Traded Futures Contracts	0.00	N/A
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Credit Indices — Sell Protection	0.00	0.01
Interest Rate Swaps	(0.12)	0.03
OTC Financial Derivative Instruments		
Written Options		
Interest Rate Swaptions	(0.03)	0.00
Forward Foreign Currency Contracts	(0.15)	(0.44)
Hedged Forward Foreign Currency Contracts	0.09	0.20
Securities Sold Short	(3.23)	(19.96)
Other Current Assets & Liabilities	2.16	7.79
Net Assets	100.00	100.00

Schedule of Investments Low Duration Global Investment Grade Credit Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES				3.375% due 02/04/2025	€ 400	\$ 488	0.06	0.167% due 15/11/2023	€ 100	\$ 113	0.01
LOAN PARTICIPATIONS AND ASSIGNMENTS				4.610% due 15/02/2023	\$ 200	201	0.03	1.391% due 15/02/2023	\$ 1,900	1,897	0.24
Caesars Resort Collection LLC	\$ 99	\$ 99	0.01	7.250% due 15/03/2023 (e)(g)	£ 600	851	0.11	1.514% due 17/02/2023	€ 500	576	0.07
Carnival Corp.				BBVA Bancomer S.A.				1.744% due 19/07/2024	100	116	0.01
3.750% due 30/06/2025	698	692	0.09	4.375% due 10/04/2024	\$ 200	213	0.03	2.386% due 17/02/2026	300	358	0.04
Delos Finance SARL				6.750% due 30/09/2022	1,750	1,814	0.23	3.021% due 06/03/2024	1,300	1,545	0.19
1.974% due 06/10/2023	420	420	0.05	Blackstone Private Credit Fund				3.219% due 09/01/2022	\$ 600	601	0.07
FinCo LLC				2.350% due 22/11/2024	900	900	0.11	3.339% due 28/03/2022	400	401	0.05
2.604% due 27/06/2025	198	198	0.02	Blackstone Property Partners Europe Holdings SARL				3.350% due 01/11/2022	500	507	0.06
Ortho-Clinical Diagnostics S.A.				1.400% due 06/07/2022	€ 600	685	0.09	3.550% due 07/10/2022	3,200	3,252	0.40
3.081% due 30/06/2025	54	54	0.01	BNP Paribas S.A.				4.250% due 20/09/2022	500	510	0.06
RegionalCare Hospital Partners Holdings, Inc.				2.219% due 09/06/2026	\$ 1,500	1,515	0.19	5.596% due 07/01/2022	1,100	1,102	0.14
3.852% due 16/11/2025	2,500	2,501	0.31	2.950% due 23/05/2022	2,000	2,020	0.25	Fortress Transportation & Infrastructure Investors LLC			
RPI Intermediate Finance Trust				3.800% due 10/01/2024	500	525	0.07	6.500% due 01/10/2025	1,300	1,345	0.17
1.854% due 11/02/2027	20	20	0.00	BOC Aviation Ltd.				Freedom Mortgage Corp.			
Univision Communications, Inc.				2.750% due 18/09/2022	1,200	1,210	0.15	8.125% due 15/11/2024	400	405	0.05
3.750% due 15/03/2024	608	608	0.08	3.500% due 10/10/2024	1,000	1,047	0.13	FS KKR Capital Corp.			
		4,592	0.57	BPCE S.A.				1.650% due 12/10/2024	800	785	0.10
CORPORATE BONDS & NOTES				1.652% due 06/10/2026	300	296	0.04	2.625% due 15/01/2027	400	395	0.05
BANKING & FINANCE				3.000% due 22/05/2022	300	303	0.04	GA Global Funding Trust			
Aegon Bank NV	€ 3,300	3,816	0.47	Brixmor Operating Partnership LP				1.000% due 08/04/2024	1,400	1,387	0.17
AerCap Ireland Capital DAC	\$ 1,700	1,693	0.21	1.182% due 01/02/2022	1,700	1,701	0.21	General Motors Financial Co., Inc.			
2.875% due 14/08/2024	700	720	0.09	Canadian Imperial Bank of Commerce				1.528% due 30/06/2022	100	100	0.01
Ally Financial, Inc.				0.450% due 14/12/2023	700	700	0.09	5.100% due 17/01/2024	300	322	0.04
1.450% due 02/10/2023	500	502	0.06	Cantor Fitzgerald LP				Globalworth Real Estate Investments Ltd.			
3.050% due 05/06/2023	800	820	0.10	6.500% due 17/06/2022	1,050	1,076	0.13	2.875% due 20/06/2022	€ 1,500	1,727	0.21
American Tower Corp.				Charles Schwab Corp.				2.950% due 29/07/2026	600	722	0.09
1.300% due 15/09/2025	2,000	1,971	0.24	0.550% due 18/03/2024	1,500	1,506	0.19	3.000% due 29/03/2025	400	479	0.06
1.450% due 15/09/2026	4,000	3,918	0.49	0.750% due 18/03/2024	600	598	0.07	Goldman Sachs Group, Inc.			
Argan S.A.	€ 2,000	2,271	0.28	China Construction Bank Europe S.A.				3.375% due 27/03/2025	3,100	3,887	0.48
1.011% due 17/11/2026				0.000% due 28/06/2024 (c)	€ 2,800	3,166	0.39	Groupe Bruxelles Lambert S.A.			
Assurant, Inc.	\$ 1,500	1,576	0.20	CIFI Holdings Group Co. Ltd.	\$ 300	296	0.04	1.875% due 19/06/2025	1,700	2,052	0.25
4.200% due 27/09/2023				6.450% due 07/11/2024				Grupo Aval Ltd.	\$ 200	204	0.03
Atrium European Real Estate Ltd.	€ 152	176	0.02	CIT Group, Inc.				4.750% due 26/09/2022			
3.625% due 17/10/2022				5.000% due 01/08/2023	2,000	2,115	0.26	Horse Gallop Finance Ltd.			
Aviation Capital Group LLC	\$ 800	840	0.10	Cooperatieve Rabobank UA				3.250% due 30/05/2022	500	504	0.06
5.500% due 15/12/2024	700	766	0.10	2.625% due 22/07/2024	700	723	0.09	HSBC Holdings PLC			
Avolon Holdings Funding Ltd.				Country Garden Holdings Co. Ltd.				3.950% due 18/05/2024	3,000	3,112	0.39
2.528% due 18/11/2027	1,896	1,843	0.23	2.700% due 12/07/2026	200	171	0.02	Industrial & Commercial Bank of China Ltd.			
Banca Monte dei Paschi di Siena SpA	€ 900	999	0.12	3.125% due 22/10/2025	1,900	1,680	0.21	1.000% due 20/07/2023	2,500	2,497	0.31
1.875% due 09/01/2026				CPI Property Group S.A.				1.000% due 09/09/2023	500	499	0.06
2.625% due 28/04/2025	500	570	0.07	2.750% due 12/05/2026	€ 700	856	0.11	ING Groep NV			
3.625% due 24/09/2024	4,100	4,759	0.59	4.750% due 08/03/2023	\$ 1,000	1,041	0.13	1.000% due 20/09/2023	€ 2,000	2,321	0.29
Banco Bilbao Vizcaya Argentaria S.A.	\$ 1,400	1,395	0.17	Credit Agricole S.A.				International Lease Finance Corp.			
0.875% due 18/09/2023				0.500% due 24/06/2024	€ 2,300	2,652	0.33	8.625% due 15/01/2022	\$ 200	200	0.03
Banco Bradesco S.A.				1.264% due 22/03/2024	\$ 2,600	2,628	0.33	Intesa Sanpaolo SpA			
2.850% due 27/01/2023	1,700	1,720	0.21	Credit Suisse Group AG				3.125% due 14/07/2022	1,600	1,618	0.20
Banco BTG Pactual S.A.				3.574% due 09/01/2023	500	500	0.06	3.375% due 12/01/2023	1,300	1,329	0.16
4.500% due 10/01/2025	500	505	0.06	3.800% due 09/06/2023	400	415	0.05	5.017% due 26/06/2024	2,200	2,359	0.29
5.500% due 31/01/2023	3,200	3,317	0.41	Credit Suisse Group Funding Guernsey Ltd.				Itau Unibanco Holding S.A.			
Banco de Sabadell S.A.	€ 500	583	0.07	3.800% due 15/09/2022	850	868	0.11	2.900% due 24/01/2023	2,200	2,226	0.28
1.750% due 10/05/2024				Cromwell Ereit Lux Finco SARL				JPMorgan Chase & Co.			
Banco Santander Chile	\$ 500	511	0.06	2.125% due 19/11/2025	€ 1,600	1,869	0.23	2.776% due 25/04/2023	5,000	5,032	0.62
2.700% due 10/01/2025				CTP NV				Kaisa Group Holdings Ltd.			
Banco Santander S.A.	£ 1,700	2,269	0.28	0.500% due 21/06/2025	100	113	0.01	9.375% due 30/06/2024 ^	400	107	0.01
1.500% due 14/04/2026				DAE Sukuk Dific Ltd.				9.750% due 28/09/2023 ^	1,500	394	0.05
1.849% due 25/03/2026	\$ 1,600	1,594	0.20	3.750% due 15/02/2026	\$ 700	724	0.09	10.875% due 23/07/2023 ^	500	131	0.02
Bancolumbia S.A.				Danske Bank A/S				11.700% due 11/11/2025 ^	200	52	0.01
3.000% due 29/01/2025	300	302	0.04	1.261% due 12/09/2023	2,100	2,118	0.26	Kilroy Realty LP			
Bank of America Corp.	€ 10,200	12,292	1.52	Dell Bank International DAC				3.450% due 15/12/2024	800	838	0.10
2.375% due 19/06/2024				0.500% due 27/10/2026	€ 3,300	3,732	0.46	KWG Group Holdings Ltd.			
Bank of China Luxembourg S.A.				0.625% due 17/10/2022	2,000	2,290	0.28	7.400% due 05/03/2024	200	149	0.02
0.125% due 16/01/2023	1,300	1,482	0.18	Deutsche Bank AG				LeasePlan Corp. NV			
Bank Rakyat Indonesia Persero Tbk PT	\$ 700	742	0.09	1.447% due 01/04/2025 (h)	\$ 1,600	1,591	0.20	0.125% due 13/09/2023	€ 800	913	0.11
4.625% due 20/07/2023				2.129% due 24/11/2026 (h)	500	499	0.06	0.750% due 03/10/2022	500	573	0.07
Barclays Bank PLC				3.300% due 16/11/2022	500	510	0.06	2.875% due 24/10/2024	\$ 1,500	1,548	0.19
7.625% due 21/11/2022 (g)	293	309	0.04	3.961% due 26/11/2025	2,700	2,853	0.35	Lincoln Financing SARL			
Barclays PLC				5.000% due 14/02/2022	3,000	3,014	0.37	3.625% due 01/04/2024	€ 200	230	0.03
1.535% due 16/05/2024	709	718	0.09	Digital Dutch Finco BV				Lloyds Banking Group PLC			
				0.125% due 15/10/2022	€ 1,000	1,140	0.14	3.500% due 01/04/2026	500	628	0.08
				Enact Holdings, Inc.				4.050% due 16/08/2023	\$ 1,000	1,048	0.13
				6.500% due 15/08/2025	\$ 1,500	1,640	0.20	Logicor Financing SARL			
				First Abu Dhabi Bank PJSC				0.750% due 15/07/2024	€ 1,200	1,381	0.17
				1.375% due 19/02/2023	€ 1,000	1,358	0.17	Lseg Netherlands BV			
				Ford Motor Credit Co. LLC				0.000% due 06/04/2025 (c)	1,000	1,135	0.14
				0.130% due 01/12/2024	€ 1,100	1,235	0.15	LSEGA Financing PLC			
								1.375% due 06/04/2026	\$ 1,600	1,570	0.19

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
MassMutual Global Funding				Santander UK Group Holdings PLC				Volkswagen Financial Services AG			
0.480% due 28/08/2023	\$ 1,900	\$ 1,890	0.23	1.532% due 21/08/2026	\$ 1,200	\$ 1,181	0.15	0.000% due 12/02/2025 (c)	€ 2,700	\$ 3,053	0.38
Metropolitan Life Global Funding				3.571% due 10/01/2023	200	200	0.03	0.625% due 01/04/2022	1,200	1,368	0.17
0.375% due 09/04/2024	€ 2,100	2,415	0.30	SBA Tower Trust				Volkswagen Financial Services NV			
0.450% due 01/09/2023	\$ 300	298	0.04	1.631% due 15/05/2051	1,900	1,872	0.23	1.125% due 18/09/2023	€ 2,700	3,639	0.45
0.900% due 08/06/2023	1,500	1,505	0.19	Sberbank of Russia Via SB Capital S.A.				Volkswagen Leasing GmbH			
MGM Growth Properties Operating Partnership LP				5.125% due 29/10/2022	700	714	0.09	0.000% due 19/07/2024 (c)	€ 1,000	1,135	0.14
4.500% due 01/09/2026	400	431	0.05	5.250% due 23/05/2023 (g)	500	518	0.06	1.000% due 16/02/2023	900	1,038	0.13
5.625% due 01/05/2024	700	749	0.09	6.125% due 07/02/2022	2,900	2,910	0.36	Vonovia SE			
Mitsubishi HC Capital, Inc.				Scentre Group Trust				0.000% due 01/09/2023 (c)	2,800	3,194	0.40
3.406% due 28/02/2022	2,300	2,304	0.29	1.375% due 22/03/2023	€ 200	231	0.03	Wanda Properties Overseas Ltd.			
3.960% due 19/09/2023	200	209	0.03	Shinhan Bank Co. Ltd.				6.950% due 05/12/2022	\$ 1,100	1,072	0.13
Mitsubishi UFJ Financial Group, Inc.				0.250% due 16/10/2024	1,100	1,263	0.16	Yango Justice International Ltd.			
0.985% due 26/07/2023	3,000	3,027	0.38	1.183% due 29/09/2025	AUD 800	566	0.07	10.250% due 18/03/2022	1,600	416	0.05
2.623% due 18/07/2022	1,600	1,618	0.20	Shriram Transport Finance Co. Ltd.				Yanlord Land HK Co. Ltd.			
Mizuho Financial Group, Inc.				5.950% due 24/10/2022	\$ 900	915	0.11	5.125% due 20/05/2026	800	777	0.10
0.810% due 25/05/2024	1,900	1,909	0.24	Sirius Real Estate Ltd.							
1.020% due 11/10/2023	€ 400	464	0.06	1.125% due 22/06/2026	€ 1,200	1,354	0.17				
1.081% due 11/09/2022	\$ 2,700	2,712	0.34	Sitka Holdings LLC							
Morgan Stanley				5.250% due 06/07/2026	\$ 1,800	1,843	0.23				
0.637% due 26/07/2024	€ 2,800	3,222	0.40	SL Green Realty Corp.							
0.731% due 05/04/2024	\$ 2,700	2,692	0.33	4.500% due 01/12/2022	3,400	3,473	0.43	AA Bond Co. Ltd.			
0.780% due 03/02/2023 (h)	CAD 2,000	1,584	0.20	SLM Corp.				2.750% due 31/07/2043	€ 900	1,229	0.15
MPT Operating Partnership LP				3.125% due 02/11/2026	600	595	0.07	AbbVie, Inc.			
2.500% due 24/03/2026	€ 700	946	0.12	SMBC Aviation Capital Finance DAC				2.300% due 21/11/2022	\$ 1,500	1,521	0.19
MUFG Bank Ltd.				3.550% due 15/04/2024	3,330	3,479	0.43	3.250% due 01/10/2022	400	405	0.05
3.200% due 26/02/2023	\$ 1,450	1,488	0.18	4.125% due 15/07/2023	800	834	0.10	Aeroporti di Roma SpA			
MUFG Union Bank N.A.				Societe Generale S.A.				5.441% due 20/02/2023	€ 400	564	0.07
0.760% due 09/12/2022	900	904	0.11	1.488% due 14/12/2026	2,400	2,339	0.29	Air Canada			
Multibank, Inc.				Standard Chartered PLC				3.875% due 15/08/2026	\$ 200	204	0.03
4.375% due 09/11/2022	200	204	0.03	0.991% due 12/01/2025	1,000	990	0.12	Air Canada Pass-Through Trust			
Nationale-Nederlanden Bank NV				1.214% due 23/03/2025	500	496	0.06	3.750% due 15/06/2029	735	764	0.09
0.375% due 31/05/2023	€ 400	459	0.06	1.299% due 14/10/2023	200	201	0.03	ALROSA Finance S.A.			
Nationwide Building Society				1.319% due 14/10/2023	200	200	0.02	4.650% due 09/04/2024	600	630	0.08
3.622% due 26/04/2023	\$ 1,000	1,008	0.13	4.247% due 20/01/2023	600	601	0.07	American Airlines, Inc.			
3.766% due 08/03/2024	800	824	0.10	State Bank of India				5.500% due 20/04/2026	2,600	2,708	0.34
NatWest Group PLC				3.250% due 24/01/2022	2,500	2,503	0.31	Arrow Electronics, Inc.			
1.626% due 15/05/2023	1,800	1,808	0.22	Sumitomo Mitsui Banking Corp.				3.500% due 01/04/2022	1,580	1,583	0.20
2.000% due 08/03/2023	€ 500	571	0.07	0.010% due 10/09/2025	€ 5,000	5,674	0.70	Asahi Group Holdings Ltd.			
2.359% due 22/05/2024	\$ 3,000	3,049	0.38	Sumitomo Mitsui Financial Group, Inc.				0.010% due 19/04/2024	€ 1,200	1,366	0.17
NatWest Markets PLC				0.465% due 30/05/2024	100	115	0.01	0.155% due 23/10/2024	500	570	0.07
0.625% due 02/03/2022	€ 400	456	0.06	Sumitomo Mitsui Trust Bank Ltd.				Ashtead Capital, Inc.			
1.000% due 28/05/2024	1,300	1,515	0.19	0.800% due 12/09/2023	\$ 700	698	0.09	1.500% due 12/08/2026	\$ 400	393	0.05
NE Property BV				Sunac China Holdings Ltd.				Atlantia SpA			
2.625% due 22/05/2023	900	1,056	0.13	5.950% due 26/04/2024	1,850	1,198	0.15	1.625% due 03/02/2025	€ 1,300	1,505	0.19
New Metro Global Ltd.				6.500% due 09/07/2023	300	196	0.02	Bacardi Ltd.			
4.500% due 02/05/2026	\$ 1,700	1,454	0.18	Svenska Handelsbanken AB				2.750% due 03/07/2023	300	355	0.04
Nissan Motor Acceptance Co. LLC				0.625% due 30/06/2023	1,500	1,496	0.19	Baidu, Inc.			
0.910% due 28/09/2022	300	300	0.04	1.418% due 11/06/2027	300	295	0.04	3.875% due 29/09/2023	\$ 700	730	0.09
1.012% due 13/01/2022	900	900	0.11	Synchrony Financial				BAT Capital Corp.			
1.125% due 16/09/2024	2,400	2,360	0.29	4.375% due 19/03/2024	600	633	0.08	1.125% due 16/11/2023	€ 300	347	0.04
2.800% due 13/01/2022	500	500	0.06	Toronto-Dominion Bank				Bayer AG			
3.875% due 21/09/2023	1,000	1,041	0.13	0.530% due 27/01/2023	800	802	0.10	0.050% due 12/01/2025	500	567	0.07
Nomura Holdings, Inc.				TP ICAP Finance PLC				0.375% due 06/07/2024	1,500	1,722	0.21
1.851% due 16/07/2025	200	200	0.03	2.625% due 18/11/2028	€ 600	808	0.10	Bayer U.S. Finance LLC			
2.648% due 16/01/2025	2,800	2,882	0.36	5.250% due 26/01/2024	895	1,295	0.16	1.213% due 15/12/2023	\$ 687	693	0.09
NongHyup Bank				UBS AG				Becton Dickinson and Co.			
0.875% due 28/07/2024	2,500	2,477	0.31	5.125% due 15/05/2024 (g)	\$ 300	322	0.04	1.000% due 15/12/2022	€ 1,000	1,150	0.14
NTT Finance Corp.				7.625% due 17/08/2022 (g)	2,650	2,753	0.34	Berry Global, Inc.			
0.583% due 01/03/2024	1,200	1,187	0.15	UBS Group AG				0.950% due 15/02/2024	\$ 3,170	3,145	0.39
Omega Healthcare Investors, Inc.				1.494% due 10/08/2027	2,300	2,245	0.28	BlueScope Finance Americas LLC			
4.375% due 01/08/2023	83	87	0.01	2.859% due 15/08/2023	300	304	0.04	4.625% due 25/05/2023	700	727	0.09
Pacific Life Global Funding				UniCredit SpA				BMW U.S. Capital LLC			
1.375% due 14/04/2026	1,700	1,693	0.21	4.027% due 14/01/2022	4,400	4,404	0.55	1.250% due 12/08/2026	500	493	0.06
Poly Real Estate Finance Ltd.				6.572% due 14/01/2022	500	501	0.06	Boeing Co.			
4.750% due 17/09/2023	800	830	0.10	7.830% due 04/12/2023	2,800	3,123	0.39	1.433% due 04/02/2024	900	899	0.11
Powerlong Real Estate Holdings Ltd.				Vanke Real Estate Hong Kong Co. Ltd.				Booking Holdings, Inc.			
5.950% due 30/04/2025	800	669	0.08	1.730% due 25/05/2023	1,100	1,093	0.14	0.100% due 08/03/2025	€ 300	342	0.04
Protective Life Global Funding				4.150% due 18/04/2023	1,400	1,436	0.18	Broadcom, Inc.			
1.170% due 15/07/2025	1,000	988	0.12	VICI Properties LP				3.137% due 15/11/2035	\$ 521	525	0.06
QNB Finance Ltd.				4.250% due 01/12/2026	800	834	0.10	Bureau Veritas S.A.			
1.275% due 12/02/2022	1,300	1,301	0.16	Virgin Money UK PLC				1.250% due 07/09/2023	€ 700	811	0.10
1.375% due 26/01/2026	300	293	0.04	0.375% due 27/05/2024	€ 2,500	2,855	0.35	Caesars Entertainment, Inc.			
3.500% due 28/03/2024	1,100	1,154	0.14	Volkswagen Bank GmbH				6.250% due 01/07/2025	\$ 350	368	0.05
Reliance Standard Life Global Funding				1.250% due 10/06/2024	600	702	0.09	Caesars Resort Collection LLC			
2.150% due 21/01/2023	500	507	0.06	1.875% due 31/01/2024	200	236	0.03	5.750% due 01/07/2025	500	523	0.06
2.625% due 22/07/2022	1,400	1,417	0.18								

INDUSTRIALS

AA Bond Co. Ltd.				Ashtead Capital, Inc.			
2.750% due 31/07/2043	€ 900	1,229	0.15	1.500% due 12/08/2026	\$ 400	393	0.05
AbbVie, Inc.				Atlantia SpA			
2.300% due 21/11/2022	\$ 1,500	1,521	0.19	1.625% due 03/02/2025	€ 1,300	1,505	0.19
3.250% due 01/10/2022	400	405	0.05	Bacardi Ltd.			
Aeroporti di Roma SpA				2.750% due 03/07/2023	300	355	0.04
5.441% due 20/02/2023	€ 400	564	0.07	Baidu, Inc.			
Air Canada				3.875% due 29/09/2023	\$ 700	730	0.09
3.875% due 15/08/2026	\$ 200	204	0.03	BAT Capital Corp.			
Air Canada Pass-Through Trust				1.125% due 16/11/2023	€ 300	347	0.04
3.750% due 15/06/2029	735	764	0.09	Bayer AG			
ALROSA Finance S.A.				0.050% due 12/01/2025	500	567	0.07
4.650% due 09/04/2024	600	630	0.08	0.375% due 06/07/2024	1,500	1,722	0.21
American Airlines, Inc.				Bayer U.S. Finance LLC			
5.500% due 20/04/2026	2,600	2,708	0.34	1.213% due 15/12/2023	\$ 687	693	0.09

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
CDW LLC 2.670% due 01/12/2026	\$ 1,800	\$ 1,848	0.23	GN Store Nord A/S 0.875% due 25/11/2024	€ 1,500	\$ 1,714	0.21	Penske Truck Leasing Co. LP 4.125% due 01/08/2023	\$ 700	\$ 731	0.09
Central Japan Railway Co. 2.200% due 02/10/2024	3,300	3,377	0.42	HollyFrontier Corp. 2.625% due 01/10/2023	\$ 1,300	1,325	0.16	Perrigo Finance Unlimited Co. 3.900% due 15/12/2024	450	472	0.06
2.800% due 23/02/2022	500	499	0.06	HPHT Finance Ltd. 2.875% due 05/11/2024	700	724	0.09	Pinnacle Bidco PLC 5.500% due 15/02/2025	€ 1,000	1,165	0.14
3.400% due 06/09/2023	300	311	0.04	Hyatt Hotels Corp. 1.300% due 01/10/2023	1,700	1,701	0.21	Renesas Electronics Corp. 1.543% due 26/11/2024	\$ 1,300	1,292	0.16
Central Nippon Expressway Co. Ltd. 2.849% due 03/03/2022	700	702	0.09	4.850% due 15/03/2026	300	326	0.04	Royal Caribbean Cruises Ltd. 11.500% due 01/06/2025	119	133	0.02
CF Industries, Inc. 3.450% due 01/06/2023	3,000	3,097	0.38	Hyundai Capital America 0.875% due 14/06/2024	1,600	1,570	0.19	Royalty Pharma PLC 0.750% due 02/09/2023	1,100	1,093	0.14
CGI, Inc. 1.450% due 14/09/2026	2,700	2,643	0.33	1.150% due 10/11/2022	2,200	2,206	0.27	Sabine Pass Liquefaction LLC 5.625% due 01/03/2025	200	222	0.03
Chanel Ceres PLC 0.500% due 31/07/2026	€ 1,900	2,158	0.27	1.500% due 15/06/2026	500	487	0.06	Sands China Ltd. 2.300% due 08/03/2027	4,200	3,958	0.49
Charter Communications Operating LLC 4.464% due 23/07/2022	\$ 1,100	1,116	0.14	IHS Markit Ltd. 3.625% due 01/05/2024	500	526	0.07	5.125% due 08/08/2025	1,000	1,050	0.13
Cheniere Corpus Christi Holdings LLC 7.000% due 30/06/2024	2,065	2,286	0.28	4.000% due 10/11/2026	1,200	1,300	0.16	SEB S.A. 1.375% due 16/06/2025	€ 500	583	0.07
China Mengniu Dairy Co. Ltd. 4.250% due 07/08/2023	600	626	0.08	5.000% due 01/11/2022	800	826	0.10	1.500% due 31/05/2024	200	234	0.03
China Modern Dairy Holdings Ltd. 2.125% due 14/07/2026	2,000	1,908	0.24	Imperial Brands Finance PLC 3.500% due 11/02/2023	1,300	1,325	0.16	2.375% due 25/11/2022	400	462	0.06
China Resources Gas Group Ltd. 4.500% due 05/04/2022	500	504	0.06	Infor, Inc. 1.450% due 15/07/2023	300	301	0.04	Sixt SE 1.750% due 09/12/2024	2,100	2,465	0.31
Clear Channel International BV 6.625% due 01/08/2025	200	208	0.03	Informa PLC 1.500% due 05/07/2023	€ 100	116	0.01	SK Hynix, Inc. 1.000% due 19/01/2024	\$ 1,300	1,286	0.16
CMHI Finance BVI Co. Ltd. 4.375% due 06/08/2023	600	627	0.08	InterContinental Hotels Group PLC 1.625% due 08/10/2024	800	941	0.12	SK Telecom Co. Ltd. 3.750% due 16/04/2023	200	207	0.03
CommonSpirit Health 2.760% due 01/10/2024	100	103	0.01	3.875% due 28/11/2022	€ 300	417	0.05	Sky Ltd. 1.875% due 24/11/2023	€ 2,100	2,481	0.31
Corp. Nacional del Cobre de Chile 3.000% due 17/07/2022	100	101	0.01	International Flavors & Fragrances, Inc. 0.697% due 15/09/2022	\$ 800	800	0.10	Skyworks Solutions, Inc. 0.900% due 01/06/2023	\$ 1,600	1,592	0.20
Crown European Holdings S.A. 0.750% due 15/02/2023	€ 1,000	1,141	0.14	3.200% due 01/05/2023	1,600	1,641	0.20	Societa per Azioni Esercizi Aeroportuali SEA SpA 3.500% due 09/10/2025	€ 200	242	0.03
D.R. Horton, Inc. 4.375% due 15/09/2022	\$ 500	508	0.06	Jaguar Land Rover Automotive PLC 2.200% due 15/01/2024	€ 300	339	0.04	Southwest Airlines Co. Pass-Through Trust 6.650% due 01/08/2022	\$ 70	71	0.01
DAE Funding LLC 1.550% due 01/08/2024	900	894	0.11	5.875% due 15/11/2024	400	493	0.06	Spirit AeroSystems, Inc. 7.500% due 15/04/2025	3,100	3,255	0.40
1.625% due 15/02/2024	3,200	3,144	0.39	John Lewis PLC 6.125% due 21/01/2025	€ 200	299	0.04	Standard Industries, Inc. 2.250% due 21/11/2026	€ 1,100	1,229	0.15
2.625% due 20/03/2025	300	302	0.04	Kinder Morgan Energy Partners LP 4.150% due 01/03/2022	\$ 600	603	0.07	Stryker Corp. 0.250% due 03/12/2024	1,000	1,143	0.14
Daimler Finance North America LLC 3.400% due 22/02/2022	3,000	3,012	0.37	KLA Corp. 4.650% due 01/11/2024	2,000	2,170	0.27	1.125% due 30/11/2023	2,500	2,913	0.36
Delta Air Lines, Inc. 2.900% due 28/10/2024	2,100	2,143	0.27	Komatsu Finance America, Inc. 0.849% due 09/09/2023	2,350	2,341	0.29	Studio City Finance Ltd. 6.000% due 15/07/2025	\$ 600	584	0.07
3.625% due 15/03/2022	800	800	0.10	2.437% due 11/09/2022	200	202	0.02	Sunny Optical Technology Group Co. Ltd. 3.750% due 23/01/2023	2,300	2,353	0.29
3.800% due 19/04/2023	300	307	0.04	Kraft Heinz Foods Co. 2.000% due 30/06/2023	€ 900	1,048	0.13	Suntory Holdings Ltd. 2.250% due 16/10/2024	1,100	1,122	0.14
4.500% due 20/10/2025	2,400	2,524	0.31	Leidos, Inc. 3.625% due 15/05/2025	\$ 100	107	0.01	Swedish Match AB 0.875% due 23/09/2024	€ 500	579	0.07
7.000% due 01/05/2025	234	268	0.03	Lenovo Group Ltd. 5.875% due 24/04/2025	600	662	0.08	Syngenta Finance NV 3.375% due 16/04/2026	3,700	4,601	0.57
7.375% due 15/01/2026	111	131	0.02	Lundin Energy Finance BV 2.000% due 15/07/2026	900	895	0.11	4.892% due 24/04/2025	\$ 400	430	0.05
Devon Energy Corp. 5.250% due 15/09/2024	300	325	0.04	Marks & Spencer PLC 4.250% due 08/12/2023	€ 300	420	0.05	Takeda Pharmaceutical Co. Ltd. 0.536% due 21/11/2022	€ 100	115	0.01
5.250% due 15/10/2027	600	633	0.08	Marriott International, Inc. 5.750% due 01/05/2025	\$ 74	83	0.01	TD SYNnex Corp. 1.250% due 09/08/2024	\$ 1,200	1,187	0.15
Enbridge, Inc. 0.450% due 17/02/2023	400	400	0.05	Marvell Technology, Inc. 1.650% due 15/04/2026	2,000	1,979	0.25	1.750% due 09/08/2026	900	878	0.11
0.660% due 18/02/2022	1,200	1,200	0.15	Melco Resorts Finance Ltd. 4.875% due 06/06/2025	800	789	0.10	Tencent Holdings Ltd. 2.985% due 19/01/2023	400	407	0.05
Entergy Louisiana LLC 0.620% due 17/11/2023	2,700	2,679	0.33	MGM Resorts International 7.750% due 15/03/2022	100	101	0.01	Tesco Corporate Treasury Services PLC 1.375% due 24/10/2023	€ 250	291	0.04
EQM Midstream Partners LP 4.000% due 01/08/2024	200	208	0.03	NetApp, Inc. 3.250% due 15/12/2022	400	406	0.05	Thermo Fisher Scientific Finance BV 0.000% due 18/11/2023	3,700	4,239	0.53
Expedia Group, Inc. 6.250% due 01/05/2025	1,715	1,936	0.24	Newell Brands, Inc. 4.700% due 01/04/2026	650	710	0.09	Toyota Industries Corp. 3.110% due 12/03/2022	\$ 1,900	1,906	0.24
Fidelity National Information Services, Inc. 0.125% due 03/12/2022	€ 1,000	1,141	0.14	Nissan Motor Co. Ltd. 1.940% due 15/09/2023	€ 2,000	2,344	0.29	Ubisoft Entertainment S.A. 0.878% due 24/11/2027	€ 700	780	0.10
Flex Ltd. 5.000% due 15/02/2023	\$ 100	104	0.01	3.043% due 15/09/2023	\$ 2,400	2,464	0.31	1.289% due 30/01/2023	1,800	2,066	0.26
Fraport AG Frankfurt Airport Services Worldwide 1.625% due 09/07/2024	€ 2,600	3,029	0.38	Occidental Petroleum Corp. 6.950% due 01/07/2024	600	668	0.08	United Airlines Pass-Through Trust 4.300% due 15/02/2027	\$ 588	615	0.08
GATX Corp. 4.750% due 15/06/2022	\$ 500	510	0.06	ONEOK Partners LP 5.000% due 15/09/2023	200	211	0.03	United Airlines, Inc. 4.375% due 15/04/2026	1,300	1,357	0.17
Gazprom PJSC Via Gaz Capital S.A. 2.949% due 24/01/2024	€ 2,200	2,608	0.32	Oracle Corp. 1.650% due 25/03/2026 (h)	1,900	1,887	0.23	Vale Overseas Ltd. 6.250% due 10/08/2026	300	348	0.04
6.510% due 07/03/2022	\$ 100	101	0.01	Pacific National Finance Pty. Ltd. 6.000% due 07/04/2023	271	285	0.04				
Geely Automobile Holdings Ltd. 3.625% due 25/01/2023	1,100	1,119	0.14	Panasonic Corp. 2.536% due 19/07/2022	2,600	2,621	0.32				
Georgia-Pacific LLC 0.625% due 15/05/2024	2,700	2,666	0.33								

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
Vantage Towers AG 0.000% due 31/03/2025 (c)	€ 1,900	\$ 2,140	0.26	Potomac Electric Power Co. 3.600% due 15/03/2024	\$ 1,262	\$ 1,321	0.16	Morgan Stanley ABS Capital, Inc. Trust 0.722% due 25/12/2035	\$ 486	\$ 483	0.06
Viking Cruises Ltd. 13.000% due 15/05/2025	\$ 900	1,020	0.13	San Diego Gas & Electric Co. 2.500% due 15/05/2026	226	234	0.03			685	0.09
VMware, Inc. 0.600% due 15/08/2023 2.950% due 21/08/2022	2,000 2,056	1,987 2,080	0.25 0.26	Sinopec Group Overseas Development Ltd. 3.900% due 17/05/2022	400	404	0.05	SOVEREIGN ISSUES			
Weir Group PLC 2.200% due 13/05/2026	900	888	0.11	Southern California Edison Co. 0.975% due 01/08/2024	500	496	0.06	Canada Government International Bond 1.500% due 01/09/2024	CAD 2,800	2,242	0.28
West Fraser Timber Co. Ltd. 4.350% due 15/10/2024	200	214	0.03	Sprint Communications, Inc. 6.000% due 15/11/2022	800	834	0.10	France Government International Bond 0.000% due 25/03/2025 (c)	€ 9,000	10,393	1.29
Woodside Finance Ltd. 3.650% due 05/03/2025	600	631	0.08	Sprint Corp. 7.125% due 15/06/2024 7.875% due 15/09/2023	125 700	140 772	0.02 0.10	Italy Buoni Poliennali Del Tesoro 0.000% due 01/04/2026 (c) 1.850% due 01/07/2025	2,700 1,000	3,025 1,203	0.37 0.15
Worldline S.A. 0.500% due 30/06/2023 1.625% due 13/09/2024	€ 600 100	689 117	0.09 0.01	State Grid Overseas Investment BVI Ltd. 0.797% due 05/08/2026 1.000% due 05/08/2025 3.750% due 02/05/2023	€ 500 \$ 500 1,300	578 490 1,346	0.07 0.06 0.17	Ukraine Government International Bond 7.750% due 01/09/2022	\$ 200	199	0.02
Wynn Macau Ltd. 4.875% due 01/10/2024 5.500% due 15/01/2026	\$ 2,100 600	1,976 565	0.24 0.07	Systems Energy Resources, Inc. 2.140% due 09/12/2025	1,150	1,154	0.14			17,062	2.11
Wynn Resorts Finance LLC 7.750% due 15/04/2025	100	105	0.01	Trans-Allegheny Interstate Line Co. 3.850% due 01/06/2025	1,305	1,383	0.17	SHARES			
		189,708	23.51	Verizon Communications, Inc. 0.840% due 20/03/2026 2.355% due 15/03/2032	800 201	812 198	0.10 0.02	COMMON STOCKS			
UTILITIES				Vistra Operations Co. LLC 3.550% due 15/07/2024	1,825	1,880	0.23	FINANCIALS			
AT&T, Inc. 5.500% due 15/03/2027	£ 200	321	0.04	Wisconsin Power & Light Co. 2.250% due 15/11/2022	600	605	0.07	Stearns Holdings LLC 'B' (b)	43,861	30	0.00
Atmos Energy Corp. 0.625% due 09/03/2023	\$ 1,200	1,196	0.15	Total Corporate Bonds & Notes		51,587	6.39	WARRANTS			
Contemporary Ruiding Development Ltd. 1.500% due 09/09/2026	3,300	3,219	0.40			555,447	68.84	Guaranteed Rate, Inc. - Exp. 31/12/2060	211	0	0.00
East Ohio Gas Co. 1.300% due 15/06/2025	1,800	1,777	0.22	MUNICIPAL BONDS & NOTES							
Edison International 3.125% due 15/11/2022	200	203	0.03	State Board of Administration Finance Corp., Florida Revenue Notes, Series 2020 1.258% due 01/07/2025	1,200	1,195	0.15	SHORT-TERM INSTRUMENTS			
Electricite de France S.A. 3.625% due 13/10/2025	1,900	2,029	0.25					SHORT-TERM NOTES			
Enel Finance International NV 0.000% due 17/06/2024 (c) 1.375% due 12/07/2026 2.650% due 10/09/2024	€ 800 \$ 1,000 2,500	910 975 2,576	0.11 0.12 0.32	U.S. GOVERNMENT AGENCIES				Pacific Gas & Electric Co. 1.200% due 14/11/2022	\$ 3,700	3,706	0.45
Energry, Inc. 5.292% due 15/06/2022	605	610	0.08	Ginnie Mae, TBA 2.500% due 01/02/2052	2,700	2,759	0.34	Yango Justice International Ltd. 5.300% due 11/01/2022	200	52	0.01
Gazprom Neft OAO Via GPN Capital S.A. 4.375% due 19/09/2022 6.000% due 27/11/2023	1,400 300	1,427 322	0.18 0.04	Uniform Mortgage-Backed Security, TBA 3.500% due 01/03/2052	17,440	18,309	2.27			3,758	0.46
Georgia Power Co. 2.100% due 30/07/2023	200	204	0.03			21,068	2.61	ARGENTINA TREASURY BILLS			
India Green Energy Holdings 5.375% due 29/04/2024	250	258	0.03	U.S. TREASURY OBLIGATIONS				42.739% due 29/04/2022 (c)(d)	ARS 65,677	289	0.04
IPALCO Enterprises, Inc. 3.700% due 01/09/2024	1,348	1,411	0.17	U.S. Treasury Notes 0.125% due 30/06/2023 (i) 0.125% due 31/07/2023 0.125% due 31/08/2023 0.625% due 31/07/2026 0.750% due 30/04/2026 0.750% due 31/05/2026 0.750% due 31/08/2026 0.875% due 30/09/2026 1.500% due 30/11/2024	7,900 8,200 15,800 5,200 3,800 3,200 3,500 3,500 800	7,847 8,137 15,662 5,057 3,725 3,134 3,422 3,439 813	0.97 1.01 1.94 0.63 0.46 0.39 0.42 0.43 0.10	U.S. TREASURY BILLS			
Jersey Central Power & Light Co. 4.300% due 15/01/2026 4.700% due 01/04/2024	374 1,083	406 1,152	0.05 0.14			51,236	6.35	0.035% due 01/03/2022 (c)(d)	\$ 2,100	2,100	0.26
Metropolitan Edison Co. 3.500% due 15/03/2023	3,650	3,718	0.46	NON-AGENCY MORTGAGE-BACKED SECURITIES				0.043% due 17/03/2022 (c)(d)	3,700	3,700	0.46
Midwest Connector Capital Co. LLC 3.625% due 01/04/2022	2,750	2,755	0.34	GSR Mortgage Loan Trust 2.851% due 25/09/2035	3	3	0.00	0.046% due 27/01/2022 (c)(d)	8,000	8,000	0.99
Mississippi Power Co. 0.350% due 28/06/2024	2,750	2,741	0.34	Morgan Stanley Mortgage Loan Trust 2.501% due 25/11/2034 6.379% due 25/09/2034	7 422	6 463	0.00 0.06	0.047% due 27/01/2022 (c)(d)	2,500	2,500	0.31
NextEra Energy Capital Holdings, Inc. 0.450% due 03/11/2023	2,900	2,900	0.36	WaMu Mortgage Pass-Through Certificates Trust 1.475% due 25/01/2047 2.573% due 25/01/2033	209 5	209 5	0.03 0.00	0.051% due 27/01/2022 (c)(d)	7,200	7,200	0.89
Novatek OAO Via Novatek Finance DAC 4.422% due 13/12/2022	900	925	0.11			686	0.09	0.051% due 10/02/2022 (c)(d)	25,100	25,098	3.11
ONEOK, Inc. 7.500% due 01/09/2023	2,418	2,630	0.33	ASSET-BACKED SECURITIES				0.056% due 01/03/2022 (c)(d)	10,000	10,000	1.24
Pacific Gas & Electric Co. 1.691% due 16/06/2022 3.250% due 15/06/2023 ^ 3.300% due 15/03/2027 ^ 3.400% due 15/08/2024 ^ 3.450% due 01/07/2025 3.850% due 15/11/2023 ^ 4.250% due 01/08/2023	654 200 300 100 100 200 2,400	654 204 305 103 104 207 2,485	0.08 0.03 0.04 0.01 0.01 0.03 0.31	Driver Australia Five Trust 0.947% due 21/07/2026	AUD 72	52	0.01	0.056% due 07/04/2022 (a)(c)(d)(j)	3,400	3,399	0.42
Pennsylvania Electric Co. 4.150% due 15/04/2025	200	213	0.03	IXIS Real Estate Capital Trust 0.732% due 25/02/2036	\$ 146	150	0.02	0.058% due 17/03/2022 (c)(d)	9,200	9,199	1.14
								0.061% due 28/04/2022 (c)(d)	7,500	7,498	0.93
								Total Short-Term Instruments		82,741	10.25
								Total Transferable Securities		\$ 734,742	91.06

Schedule of Investments Low Duration Global Investment Grade Credit Fund (Cont.)

DESCRIPTION	SHARES	FAIR VALUE (0005)	% OF NET ASSETS
INVESTMENT FUNDS			
COLLECTIVE INVESTMENT SCHEMES			
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (f)	7,873,719	\$ 78,406	9.72
PIMCO Specialty Funds Ireland p.l.c. - PIMCO China Bond Fund (f)	5,163	73	0.01
Total Investment Funds		\$ 78,479	9.73

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	0.000%	31/12/2021	03/01/2022	\$ 892	U.S. Treasury Notes 0.750% due 31/05/2026	\$ (910)	\$ 892	\$ 892	0.11
Total Repurchase Agreements						\$ (910)	\$ 892	\$ 892	0.11

⁽¹⁾ Includes accrued interest.

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bobl March Futures	Long	03/2022	157	\$ (188)	(0.03)
U.S. Treasury 5-Year Note March Futures	Long	03/2022	486	(22)	0.00
				\$ (210)	(0.03)
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ (210)	(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
Newell Brands, Inc.	(1.000)%	20/06/2023	\$ 1,000	\$ 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%	20/03/2022	\$ 800	\$ 0	0.00
AT&T, Inc.	1.000	20/12/2024	1,300	5	0.00
AT&T, Inc.	1.000	20/12/2025	200	1	0.00
AT&T, Inc.	1.000	20/06/2026	3,800	2	0.00
Barclays Bank PLC	1.000	20/12/2022	€ 3,500	7	0.00
Berkshire Hathaway, Inc.	1.000	20/12/2022	\$ 2,400	(24)	0.00
Boeing Co.	1.000	20/06/2022	1,700	1	0.00
Boeing Co.	1.000	20/12/2022	800	4	0.00
Boeing Co.	1.000	20/06/2023	2,000	6	0.00
Boeing Co.	1.000	20/12/2026	1,300	6	0.00
Ford Motor Co.	5.000	20/06/2022	1,300	(20)	0.00
General Electric Co.	1.000	20/06/2026	3,700	38	0.00
General Electric Co.	1.000	20/12/2026	400	2	0.00
General Motors Co.	5.000	20/12/2026	200	0	0.00
International Lease Finance Corp.	5.000	20/12/2023	900	(52)	(0.01)
NextEra Energy Capital Holdings, Inc.	1.000	20/06/2026	300	2	0.00
Rolls-Royce PLC	1.000	20/12/2024	€ 2,200	(15)	0.00
Rolls-Royce PLC	1.000	20/12/2025	500	44	0.01
Ryder System, Inc.	1.000	20/12/2023	\$ 1,100	31	0.00
Sherwin-Williams Co.	1.000	20/06/2022	700	(6)	0.00
Sherwin-Williams Co.	1.000	20/12/2022	1,600	(13)	0.00
Stellantis NV	5.000	20/06/2026	€ 1,100	(30)	0.00
Vodafone Group PLC	1.000	20/06/2024	1,200	11	0.00
				\$ 0	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 Europe Main 36 5-Year Index	1.000%	20/12/2026	€ 21,600	\$ 20	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⁾	1-Day GBP-SONIO Compounded-OIS	0.500%	16/03/2027	£ 2,900	\$ 96	0.01
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.000	18/06/2022	¥ 77,700	0	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.399	18/06/2028	77,700	(14)	0.00
Pay	1-Year BRL-CDI	6.789	02/01/2023	BRL 137,300	(902)	(0.11)
Pay	1-Year BRL-CDI	7.900	02/01/2024	19,900	(143)	(0.02)
Pay	3-Month CAD-Bank Bill	1.220	03/03/2025	CAD 5,900	(66)	(0.01)
Pay	3-Month CAD-Bank Bill	1.235	04/03/2025	1,500	(17)	0.00
Pay	3-Month CAD-Bank Bill	1.500	17/06/2025	9,300	78	0.01
Pay ⁽⁴⁾	3-Month CAD-Bank Bill	2.000	14/11/2023	30,500	32	0.01
Pay ⁽⁴⁾	3-Month CAD-Bank Bill	2.050	16/11/2023	7,800	10	0.00
Pay ⁽⁴⁾	3-Month CAD-Bank Bill	2.070	22/11/2023	11,900	15	0.00
Pay	3-Month USD-LIBOR	1.235	02/11/2026	\$ 4,900	(11)	0.00
Pay	3-Month ZAR-JIBAR	5.680	08/06/2026	ZAR 87,600	(107)	(0.01)
Pay	3-Month ZAR-JIBAR	5.723	08/06/2026	74,200	(80)	(0.01)
Pay	6-Month HUF-BBR	1.250	19/09/2023	HUF 1,604,100	(313)	(0.04)
Receive	6-Month JPY-LIBOR	0.000	18/06/2022	¥ 77,700	0	0.00
Pay	28-Day MXN-TIIE	6.015	03/06/2026	MXN 235,200	(614)	(0.08)
					\$ (2,036)	(0.25)
Total Centrally Cleared Financial Derivative Instruments					\$ (2,013)	(0.25)

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

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

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

WRITTEN OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Put - OTC CDX.HY-37 5-Year Index	Sell	101.000%	19/01/2022	1,100	\$ (5)	\$ 0	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.800	16/02/2022	2,800	(3)	(1)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	20/04/2022	2,900	(4)	(2)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.800	19/01/2022	1,400	(2)	0	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.900	16/03/2022	1,800	(3)	(1)	0.00
BRC	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.850	20/04/2022	4,600	(6)	(3)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.850	19/01/2022	2,800	(3)	0	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.950	16/03/2022	2,100	(2)	(1)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	20/04/2022	6,900	(9)	(4)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.750	19/01/2022	1,300	(2)	0	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.800	19/01/2022	1,300	(2)	0	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	3.750	19/01/2022	650	(4)	0	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	4.000	16/02/2022	650	(5)	(1)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	4.250	16/02/2022	700	(4)	(1)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.800	16/03/2022	1,100	(1)	(1)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.900	16/03/2022	6,800	(9)	(2)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.950	16/03/2022	1,700	(2)	(1)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	4.250	16/03/2022	1,000	(5)	(2)	0.00
CBK	Put - OTC CDX.IG-37 5-Year Index	Sell	0.850	19/01/2022	2,200	(2)	0	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.800	16/02/2022	300	0	0	0.00
DUB	Put - OTC CDX.HY-37 5-Year Index	Sell	101.000	19/01/2022	1,100	(5)	0	0.00
	Put - OTC CDX.HY-37 5-Year Index	Sell	96.000	16/03/2022	600	(3)	(1)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.800	19/01/2022	1,800	(2)	0	0.00
GST	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	16/03/2022	1,400	(2)	0	0.00
	Put - OTC CDX.IG-36 5-Year Index	Sell	0.725	19/01/2022	2,000	(2)	0	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
JPM	Put - OTC CDX.IG-36 5-Year Index	Sell	0.750%	19/01/2022	4,300	\$ (5)	\$ 0	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	16/03/2022	1,200	(1)	0	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	1.000	16/03/2022	1,200	(1)	0	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.950	16/03/2022	1,500	(2)	0	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	20/04/2022	1,300	(2)	(1)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.950	20/04/2022	2,200	(3)	(1)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.900	16/03/2022	19,200	(22)	(7)	0.00
MYC	Put - OTC CDX.IG-37 5-Year Index	Sell	0.800	19/01/2022	5,400	(7)	0	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	1.000	16/03/2022	1,500	(2)	0	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	20/04/2022	15,400	(29)	(10)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.950	20/04/2022	2,100	(3)	(1)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.850	20/04/2022	27,900	(43)	(20)	(0.01)
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.900	20/04/2022	14,600	(17)	(9)	0.00
						\$ (224)	\$ (70)	(0.01)

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
GLM	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	0.870%	02/11/2022	108,700	\$ (219)	\$ (110)	(0.01)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.270	02/11/2022	108,700	(220)	(277)	(0.04)
							\$ (439)	\$ (387)	(0.05)

⁽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%	20/06/2026	\$ 1,800	\$ (65)	\$ (2)	\$ (67)	(0.01)
HUS	Petrobras Global Finance BV	1.000	20/06/2022	300	(27)	27	0	0.00
JPM	Country Garden Holdings Co. Ltd.	1.000	20/03/2022	300	(3)	(2)	(5)	0.00
	Hochtief AG	5.000	20/12/2025	€ 600	139	(26)	113	0.02
	Petrobras Global Finance BV	1.000	20/06/2023	\$ 100	(9)	9	0	0.00
					\$ 35	\$ 6	\$ 41	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	01/2022	\$ 1,064	€ 941	\$ 6	\$ 0	\$ 6	0.00
	02/2022	141	INR 10,738	2	0	2	0.00
BPS	02/2022	261	PLN 1,000	0	(14)	(14)	0.00
	01/2022	AUD 454	\$ 325	0	(5)	(5)	0.00
	01/2022	£ 10,679	14,140	0	(324)	(324)	(0.04)
	01/2022	\$ 1,381	€ 1,220	6	0	6	0.00
	01/2022	136	IDR 1,969,311	3	0	3	0.00
	01/2022	65	RUB 4,738	0	(2)	(2)	0.00
	02/2022	250	INR 18,889	3	0	3	0.00
	02/2022	683	MXN 14,320	11	0	11	0.00
	11/2022	22	ZAR 356	0	(1)	(1)	0.00
	CBK	01/2022	BRL 16,063	\$ 2,878	0	(5)	(5)
01/2022		RUB 44,166	594	6	0	6	0.00
01/2022		\$ 2,859	BRL 16,063	25	0	25	0.00
02/2022		201	PLN 768	0	(11)	(11)	0.00
02/2022		289	ZAR 4,655	1	0	1	0.00
DUB	03/2022	RUB 14,530	\$ 193	1	0	1	0.00
	04/2022	MXN 1,990	92	0	(4)	(4)	0.00
	02/2022	HUF 92,213	288	4	0	4	0.00
	02/2022	RUB 12,501	167	1	0	1	0.00
	02/2022	\$ 236	INR 17,907	4	0	4	0.00
	02/2022	587	PLN 2,383	3	0	3	0.00
	02/2022	42	RUB 3,105	0	(1)	(1)	0.00
FBF	01/2022	BRL 16,063	\$ 2,823	0	(61)	(61)	(0.01)
	01/2022	\$ 2,878	BRL 16,063	5	0	5	0.00
	02/2022	2,804	16,063	61	0	61	0.01
GLM	01/2022	668	€ 588	1	0	1	0.00
	01/2022	481	RUB 34,975	0	(15)	(15)	0.00
	02/2022	CHF 435	\$ 475	0	(3)	(3)	0.00
	02/2022	HUF 19,414	60	1	0	1	0.00
	02/2022	\$ 1,217	CLP 1,014,654	0	(31)	(31)	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	02/2022	\$ 921	COP 3,503,969	\$ 0	\$ (63)	\$ (63)	(0.01)
	02/2022	137	MXN 2,958	6	0	6	0.00
	02/2022	69	RUB 5,100	0	(1)	(1)	0.00
	03/2022	MXN 28,773	\$ 1,384	0	(3)	(3)	0.00
	03/2022	\$ 35	RUB 2,634	0	0	0	0.00
	11/2022	21	ZAR 342	0	(1)	(1)	0.00
HUS	01/2022	€ 170	\$ 192	0	(1)	(1)	0.00
	01/2022	\$ 311	IDR 4,507,600	6	0	6	0.00
	02/2022	103	RUB 7,481	0	(4)	(4)	0.00
	03/2022	85	6,422	0	(1)	(1)	0.00
JPM	01/2022	26	IDR 380,649	0	0	0	0.00
	02/2022	571	INR 43,252	7	0	7	0.00
MYI	01/2022	€ 132	\$ 150	0	0	0	0.00
	01/2022	£ 7	10	0	0	0	0.00
	01/2022	\$ 338	€ 298	1	0	1	0.00
	01/2022	65	£ 48	0	0	0	0.00
	01/2022	71	IDR 1,036,992	1	0	1	0.00
	02/2022	1,789	CHF 1,642	15	0	15	0.00
SCX	01/2022	€ 151,338	\$ 170,598	0	(1,505)	(1,505)	(0.18)
	02/2022	147,635	167,986	0	(1)	(1)	0.00
	02/2022	£ 10,680	14,465	0	0	0	0.00
TOR	01/2022	CAD 5,470	4,266	0	(64)	(64)	(0.01)
	01/2022	\$ 4,296	CAD 5,426	0	0	0	0.00
	02/2022	CAD 5,427	\$ 4,296	0	0	0	0.00
	03/2022	\$ 608	MXN 12,884	13	0	13	0.00
UAG	01/2022	1,226	€ 1,087	11	0	11	0.00
	01/2022	106	RUB 7,720	0	(3)	(3)	0.00
	03/2022	106	8,018	0	0	0	0.00
	11/2022	24	ZAR 380	0	(1)	(1)	0.00
				\$ 204	\$ (2,125)	\$ (1,921)	(0.24)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2021, 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	01/2022	€ 45	\$ 51	\$ 0	\$ 0	\$ 0	0.00
BPS	01/2022	4,981	5,633	0	(32)	(32)	0.00
	01/2022	\$ 7,118	€ 6,312	59	0	59	0.01
CBK	01/2022	101	89	0	0	0	0.00
GLM	01/2022	€ 1,565	\$ 1,777	0	(3)	(3)	0.00
HUS	01/2022	\$ 838	€ 741	5	0	5	0.00
JPM	01/2022	25	22	0	0	0	0.00
RBC	01/2022	184,952	164,069	1,628	0	1,628	0.20
	02/2022	191,907	168,656	0	(1)	(1)	0.00
SCX	01/2022	211,000	187,176	1,857	0	1,857	0.23
	02/2022	215,503	189,393	0	(1)	(1)	0.00
TOR	01/2022	211,000	187,176	1,858	0	1,858	0.23
	02/2022	205,036	180,194	0	(1)	(1)	0.00
				\$ 5,407	\$ (38)	\$ 5,369	0.67

As at 31 December 2021, 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	01/2022	£ 171	\$ 226	\$ 0	\$ (5)	\$ (5)	0.00
BPS	01/2022	\$ 20,249	£ 15,292	463	0	463	0.06
	02/2022	19,059	14,072	0	0	0	0.00
BRC	01/2022	3	3	0	0	0	0.00
GLM	01/2022	£ 181	\$ 241	0	(5)	(5)	0.00
	01/2022	\$ 334	£ 251	6	0	6	0.00
HUS	01/2022	£ 9,255	\$ 12,338	0	(199)	(199)	(0.03)
	01/2022	\$ 264	£ 198	5	0	5	0.00
JPM	01/2022	1,118	838	17	0	17	0.00
MYI	01/2022	13	10	0	0	0	0.00
SCX	01/2022	20,123	15,197	460	0	460	0.06
	02/2022	17,822	13,159	0	0	0	0.00
UAG	01/2022	19,146	14,324	255	0	255	0.03
				\$ 1,206	\$ (209)	\$ 997	0.12

Schedule of Investments Low Duration Global Investment Grade Credit Fund (Cont.)

As at 31 December 2021, 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	01/2022	NOK 3,816	\$ 425	\$ 0	\$ (7)	\$ (7)	0.00
BRC	01/2022	\$ 15,741	NOK 142,458	413	0	413	0.05
GLM	01/2022	NOK 545	\$ 60	0	(2)	(2)	0.00
	01/2022	\$ 72	NOK 650	1	0	1	0.00
MYI	01/2022	NOK 671	\$ 76	0	0	0	0.00
	01/2022	\$ 17,662	NOK 159,786	457	0	457	0.06
SCX	01/2022	15,723	142,433	428	0	428	0.05
				\$ 1,299	\$ (9)	\$ 1,290	0.16
Total OTC Financial Derivative Instruments						\$ 5,319	0.66

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Uniform Mortgage-Backed Security, TBA			
2.000% due 01/02/2052	\$ 9,100	\$ (9,053)	(1.12)
2.500% due 01/02/2052	6,600	(6,717)	(0.83)
Total Securities Sold Short		\$ (15,770)	(1.95)
Total Investments		\$ 801,439	99.33
Other Current Assets & Liabilities		\$ 5,430	0.67
Net Assets		\$ 806,869	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) Security did not produce income within the last twelve months.
- (c) Zero coupon security.
- (d) Coupon represents a yield to maturity.
- (e) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (f) Affiliated to the Fund.
- (g) Contingent convertible security.
- (h) Restricted Securities:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Deutsche Bank AG	1.447%	01/04/2025	30/03/2021	\$ 1,600	\$ 1,591	0.20
Deutsche Bank AG	2.129	24/11/2026	17/11/2020	500	499	0.06
Morgan Stanley	0.780	03/02/2023	23/09/2021	1,582	1,584	0.20
Oracle Corp.	1.650	25/03/2026	22/03/2021	1,899	1,887	0.23
				\$ 5,581	\$ 5,561	0.69

(i) Security with an aggregate fair value of \$2,682 has been pledged or delivered as collateral for delayed delivery/or sale-buyback financing transactions as governed by Master Securities Forward Transaction Agreements as at 31 December 2021.

(j) Security with an aggregate fair value of \$535 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2021.

Cash of \$9,961 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2021.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2021 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	\$ 734,712	\$ 30	\$ 734,742
Investment Funds	78,479	0	0	78,479
Repurchase Agreements	0	892	0	892
Financial Derivative Instruments ⁽³⁾	(188)	3,284	0	3,096
Securities Sold Short	0	(15,770)	0	(15,770)
Totals	\$ 78,291	\$ 723,118	\$ 30	\$ 801,439

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 622,581	\$ 700	\$ 623,281
Investment Funds	43,112	0	0	43,112
Repurchase Agreements	0	2,680	0	2,680
Financial Derivative Instruments ⁽³⁾	65	8,575	0	8,640
Securities Sold Short	0	(2,489)	0	(2,489)
Totals	\$ 43,177	\$ 631,347	\$ 700	\$ 675,224

(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 2021:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-Buyback Financing Transactions	% of Net Assets
BRC	0.060%	29/12/2021	05/01/2022	\$ (2,682)	\$ (2,682)	(0.33)
Total Sale-Buyback Financing Transactions					\$ (2,682)	(0.33)

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 2021:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ (92)	\$ 143	\$ 51
BPS	181	0	181
BRC	400	(360)	40
CBK	13	0	13
DUB	10	0	10
FBF	5	0	5
GLM	(499)	392	(107)
HUS	(189)	0	(189)
JPM	123	(280)	(157)
MYC	(40)	(110)	(150)
MYI	474	(320)	154
RBC	1,627	(1,060)	567
SCX	1,238	(1,160)	78
TOR	1,806	(1,150)	656
UAG	262	0	262

(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 2021:

	31-Dec-2021 (%)	31-Dec-2020 (%)
Transferable securities admitted to official stock exchange	59.93	61.59
Transferable securities dealt in on another regulated market	31.03	36.47
Other transferable securities	0.10	0.48
Investment funds	9.73	6.82
Repurchase agreements	0.11	0.42
Financial derivative instruments dealt in on a regulated market	(0.03)	0.01
Centrally cleared financial derivative instruments	(0.25)	0.01
OTC financial derivative instruments	0.66	1.34
Securities sold short	(1.95)	(0.39)
Sale-buyback financing transactions	(0.33)	N/A

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2021:

Investments, at fair value	31-Dec-2021 (%)	31-Dec-2020 (%)
Loan Participations and Assignments	0.57	0.39
Corporate Bonds & Notes	68.84	77.63
Municipal Bonds & Notes	0.15	0.19
U.S. Government Agencies	2.61	7.50
U.S. Treasury Obligations	6.35	5.85
Non-Agency Mortgage-Backed Securities	0.09	0.14
Asset-Backed Securities	0.09	0.19
Sovereign Issues	2.11	4.30
Common Stocks	0.00	N/A
Warrants	0.00	0.00

Investments, at fair value	31-Dec-2021 (%)	31-Dec-2020 (%)
Short-Term Instruments	10.25	2.35
Investment Funds	9.73	6.82
Repurchase Agreements	0.11	0.42
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.03)	0.01
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	0.00	0.00
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	0.00
Credit Default Swaps on Credit Indices — Sell Protection	0.00	N/A
Interest Rate Swaps	(0.25)	0.03
OTC Financial Derivative Instruments		
Written Options		
Credit Default Swaptions on Credit Indices	(0.01)	(0.01)
Interest Rate Swaptions	(0.05)	N/A
Options on Securities	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	(0.24)	(0.54)
Hedged Forward Foreign Currency Contracts	0.95	1.87
Securities Sold Short	(1.95)	(0.39)
Other Current Assets & Liabilities	0.67	(6.75)
Net Assets	100.00	100.00

Schedule of Investments Low Duration Income Fund (cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
UBS AG				CoStar Group, Inc.				PTC, Inc.			
5.125% due 15/05/2024 (h)	\$ 5,770	\$ 6,186	0.45	2.800% due 15/07/2030	\$ 1,300	\$ 1,302	0.10	3.625% due 15/02/2025	\$ 27	\$ 27	0.00
UBS Group AG				Delta Air Lines, Inc.				RegionalCare Hospital Partners Holdings, Inc.			
5.125% due 29/07/2026 (f)(h)	1,600	1,706	0.12	3.625% due 15/03/2022	25	25	0.00	9.750% due 01/12/2026	4,100	4,338	0.32
5.750% due 19/02/2022 (f)(h)	€ 2,420	2,776	0.20	7.000% due 01/05/2025	1,199	1,372	0.10	Rolls-Royce PLC			
UniCredit SpA				DISH DBS Corp.				4.625% due 16/02/2026	€ 3,000	3,787	0.28
7.830% due 04/12/2023	\$ 12,260	13,675	1.00	5.250% due 01/12/2026	1,120	1,140	0.08	5.750% due 15/10/2027	€ 1,700	2,566	0.19
9.250% due 03/06/2022 (f)(h)	€ 200	236	0.02	5.750% due 01/12/2028	1,120	1,133	0.08	Royal Caribbean Cruises Ltd.			
Unique Pub Finance Co. PLC				Dufry One BV				9.125% due 15/06/2023	\$ 300	318	0.02
7.395% due 28/03/2024	£ 54	77	0.01	3.625% due 15/04/2026	CHF 4,753	5,208	0.38	10.875% due 01/06/2023	339	371	0.03
Uniti Group LP				Expedia Group, Inc.				11.500% due 01/06/2025	1,325	1,486	0.11
6.500% due 15/02/2029	\$ 1,875	1,871	0.14	6.250% due 01/05/2025	\$ 1,432	1,617	0.12	Sands China Ltd.			
7.875% due 15/02/2025	5,304	5,542	0.40	Hilton Domestic Operating Co., Inc.				2.300% due 08/03/2027	1,700	1,602	0.12
VICI Properties LP				3.750% due 01/05/2029	8,800	8,879	0.65	2.850% due 08/03/2029	400	377	0.03
3.500% due 15/02/2025	174	177	0.01	iHeartCommunications, Inc.				3.800% due 08/01/2026	1,800	1,811	0.13
3.750% due 15/02/2027	176	182	0.01	6.375% due 01/05/2026	616	640	0.05	4.375% due 18/06/2030	200	204	0.01
4.250% due 01/12/2026	100	104	0.01	IHO Verwaltungs GmbH (3.875% Cash or 4.625% PIK)				5.125% due 08/08/2025	200	210	0.02
		192,979	14.11	3.875% due 15/05/2027 (a)	€ 100	116	0.01	5.400% due 08/08/2028	1,700	1,833	0.13
				II-VI, Inc.				Seagate HDD Cayman			
				5.000% due 15/12/2029	\$ 168	172	0.01	3.375% due 15/07/2031	9,300	9,089	0.67
				Intelsat Connect Finance S.A.				4.125% due 15/01/2031	3,800	3,959	0.29
				9.500% due 15/02/2023 ^	100	15	0.00	Six Flags Theme Parks, Inc.			
				Intelsat Jackson Holdings S.A.				7.000% due 01/07/2025	42	45	0.00
				1.000% due 01/12/2029	3,297	3,294	0.24	Spirit AeroSystems, Inc.			
				8.000% due 15/02/2024	249	253	0.02	3.950% due 15/06/2023	4,600	4,636	0.34
				8.500% due 15/10/2024 ^	4,423	2,032	0.15	Surgery Center Holdings, Inc.			
				9.750% due 15/07/2025 ^	266	122	0.01	10.000% due 15/04/2027	5,975	6,354	0.46
				Intelsat Luxembourg S.A.				Syngenta Finance NV			
				7.750% due 01/06/2021 ^	3	0	0.00	3.375% due 16/04/2026	€ 1,200	1,492	0.11
				Jaguar Land Rover Automotive PLC				5.182% due 24/04/2028	\$ 970	1,090	0.08
				7.750% due 15/10/2025	1,400	1,516	0.11	T-Mobile USA, Inc.			
				JetBlue Pass-Through Trust				2.250% due 15/02/2026	1,100	1,104	0.08
				4.000% due 15/05/2034	467	506	0.04	Tenet Healthcare Corp.			
				Kraft Heinz Foods Co.				6.750% due 15/06/2023	1,000	1,070	0.08
				3.875% due 15/05/2027	7,513	8,124	0.60	Topaz Solar Farms LLC			
				Lundin Energy Finance BV				4.875% due 30/09/2039	40	45	0.00
				3.100% due 15/07/2031	2,400	2,420	0.18	5.750% due 30/09/2039	214	255	0.02
				Marriott International, Inc.				Transocean, Inc.			
				4.625% due 15/06/2030	30	34	0.00	7.250% due 01/11/2025	138	106	0.01
				Marriott Ownership Resorts, Inc.				7.500% due 15/01/2026	96	72	0.01
				6.125% due 15/09/2025	29	30	0.00	8.000% due 01/02/2027	113	82	0.01
				Melco Resorts Finance Ltd.				TripAdvisor, Inc.			
				5.625% due 17/07/2027	900	889	0.07	7.000% due 15/07/2025	500	528	0.04
				MGM Resorts International				Triumph Group, Inc.			
				7.750% due 15/03/2022	2,800	2,839	0.21	6.250% due 15/09/2024	44	44	0.00
				Mileage Plus Holdings LLC				U.S. Renal Care, Inc.			
				6.500% due 20/06/2027	700	748	0.05	10.625% due 15/07/2027	40	41	0.00
				Mitchells & Butlers Finance PLC				Uber Technologies, Inc.			
				6.013% due 15/12/2030	€ 40	58	0.00	7.500% due 15/05/2025	2,500	2,630	0.19
				Motorola Solutions, Inc.				8.000% due 01/11/2026	1,485	1,584	0.12
				2.300% due 15/11/2030	\$ 4,383	4,240	0.31	United Airlines Pass-Through Trust			
				NCL Corp. Ltd.				5.875% due 15/04/2029	3,884	4,262	0.31
				10.250% due 01/02/2026	195	227	0.02	United Airlines, Inc.			
				Netflix, Inc.				4.375% due 15/04/2026	2,916	3,044	0.22
				3.625% due 15/06/2030	€ 100	136	0.01	4.625% due 15/04/2029	600	620	0.05
				4.875% due 15/06/2030	\$ 100	117	0.01	Univision Communications, Inc.			
				5.375% due 15/11/2029	31	37	0.00	5.125% due 15/02/2025	220	222	0.02
				Nissan Motor Co. Ltd.				9.500% due 01/05/2025	76	81	0.01
				2.652% due 17/03/2026	€ 3,993	4,874	0.36	Valaris Ltd. (8.250% Cash or 12.000% PIK)			
				4.345% due 17/09/2027	\$ 2,800	3,025	0.22	8.250% due 30/04/2028 (a)	19	19	0.00
				4.810% due 17/09/2030	300	336	0.02	Vale Overseas Ltd.			
				NMG Holding Co., Inc.				6.250% due 10/08/2026	108	125	0.01
				7.125% due 01/04/2026	400	425	0.03	6.875% due 21/11/2036	34	45	0.00
				Noble Finance Co. (11.000% Cash or 15.000% PIK)				6.875% due 10/11/2039	73	98	0.01
				11.000% due 15/02/2028 (a)	67	74	0.01	Venture Global Calcasieu Pass LLC			
				Ortho-Clinical Diagnostics, Inc.				3.875% due 15/08/2029	300	312	0.02
				7.375% due 01/06/2025	4,845	5,116	0.37	4.125% due 15/08/2031	300	319	0.02
				Petroleos de Venezuela S.A.				Viking Cruises Ltd.			
				6.000% due 16/05/2024 ^	220	9	0.00	13.000% due 15/05/2025	2,000	2,266	0.17
				Petroleos Mexicanos				VMware, Inc.			
				5.950% due 28/01/2031	4,607	4,486	0.33	4.700% due 15/05/2030	4,900	5,709	0.42
				6.700% due 16/02/2032	466	472	0.03	VOC Escrow Ltd.			
				6.950% due 28/01/2060	280	250	0.02	5.000% due 15/02/2028	2,600	2,578	0.19
				7.690% due 23/01/2050	90	87	0.01	Weir Group PLC			
				Prime Healthcare Services, Inc.				2.200% due 13/05/2026	1,600	1,579	0.12
				7.250% due 01/11/2025	6,355	6,744	0.49	Western Midstream Operating LP			
								1.972% due 13/01/2023	38	38	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
Windstream Escrow LLC				4.000% due 01/01/2052	\$ 101,800	\$ 108,257	7.92	Lanebrook Mortgage Transaction PLC			
7.750% due 15/08/2028	\$ 2,373	\$ 2,520	0.18	4.500% due 01/01/2052	12,000	12,857	0.94	1.899% due 12/06/2057	€ 4,282	\$ 5,862	0.43
Wynn Las Vegas LLC						249,657	18.26	Lehman XS Trust			
5.250% due 15/05/2027	1,700	1,740	0.13	U.S. TREASURY OBLIGATIONS				1.252% due 25/12/2037	\$ 1,695	1,801	0.13
5.500% due 01/03/2025	3,600	3,713	0.27	U.S. Treasury Bonds				Liberty Street Trust			
Wynn Macau Ltd.				2.875% due 15/05/2049				4.649% due 10/02/2036	1,023	1,042	0.08
5.500% due 15/01/2026	1,000	941	0.07	U.S. Treasury Inflation Protected Securities (e)				Morgan Stanley Capital Trust			
5.625% due 26/08/2028	2,700	2,504	0.18	0.125% due 15/07/2030				1.760% due 15/07/2035	7,056	7,021	0.51
Wynn Resorts Finance LLC				0.250% due 15/07/2029				2.060% due 15/07/2035	3,014	2,996	0.22
5.125% due 01/10/2029	800	813	0.06	0.250% due 15/02/2050				Mulcair Securities DAC			
7.750% due 15/04/2025	7,797	8,185	0.60	0.375% due 15/01/2027				0.452% due 24/04/2071	€ 1,179	1,344	0.10
		227,172	16.63	0.375% due 15/07/2027				Natixis Commercial Mortgage Securities Trust			
UTILITIES				0.750% due 15/07/2028				3.790% due 15/11/2032	\$ 6,753	6,841	0.50
AT&T, Inc.				0.750% due 15/02/2042				PHH Alternative Mortgage Trust			
3.850% due 01/06/2060	717	751	0.06	0.750% due 15/02/2045				6.000% due 25/02/2037	4,796	4,567	0.33
FirstEnergy Corp.				0.875% due 15/01/2029				Polaris RMBS			
3.350% due 15/07/2022	25	25	0.00	0.875% due 15/02/2047				1.328% due 27/04/2057	€ 3,964	5,384	0.39
Gazprom Neft OAO Via GPN Capital S.A.				1.000% due 15/02/2046				Precise Mortgage Funding PLC			
4.375% due 19/09/2022	600	612	0.05	1.000% due 15/02/2048				0.976% due 16/10/2056	1,259	1,710	0.12
6.000% due 27/11/2023	2,600	2,789	0.20	1.000% due 15/02/2049				Residential Accredited Loans, Inc. Trust			
Gazprom PJSC Via Gaz Finance PLC				1.375% due 15/02/2044				0.602% due 25/08/2037	\$ 515	492	0.04
2.950% due 15/04/2025	€ 11,000	13,160	0.96	2.125% due 15/02/2040				Residential Asset Securitization Trust			
Odebrecht Offshore Drilling Finance Ltd.				2.125% due 15/02/2041				6.609% due 25/02/2037	11,733	5,002	0.37
6.720% due 01/12/2022 ^	\$ 1	1	0.00	U.S. Treasury Notes				Residential Funding Mortgage Securities, Inc. Trust			
Pacific Gas & Electric Co.				1.125% due 29/02/2028				6.250% due 25/08/2036	1,212	1,196	0.09
1.367% due 10/03/2023	6,883	6,842	0.50	1.125% due 15/02/2031				RESIMAC Bastille Trust			
2.100% due 01/08/2027	1,485	1,435	0.11					1.034% due 05/09/2057	143	143	0.01
2.950% due 01/03/2026 ^	1,297	1,320	0.10	NON-AGENCY MORTGAGE-BACKED SECURITIES				RMAC PLC			
3.150% due 01/01/2026	4,474	4,577	0.33	20 Times Square Trust				0.795% due 12/06/2046	€ 5,972	8,089	0.59
3.250% due 15/06/2023 ^	424	432	0.03	3.100% due 15/05/2035				Structured Adjustable Rate Mortgage Loan Trust			
3.300% due 15/03/2027 ^	273	278	0.02	280 Park Avenue Mortgage Trust				2.620% due 25/09/2034	\$ 290	297	0.02
3.300% due 01/12/2027 ^	2,700	2,747	0.20	1.190% due 15/09/2034				Taurus FR DAC			
3.400% due 15/08/2024 ^	2,052	2,123	0.16	Ashford Hospitality Trust				0.900% due 02/02/2031	€ 1,728	1,965	0.14
3.500% due 15/06/2025 ^	1,037	1,078	0.08	1.560% due 15/06/2035				TBW Mortgage-Backed Trust			
3.750% due 15/02/2024 ^	1,490	1,546	0.11	1.960% due 15/06/2035				5.965% due 25/07/2037	\$ 126	58	0.00
3.750% due 01/07/2028	536	557	0.04	2.860% due 15/06/2035				Tharaldson Hotel Portfolio Trust			
3.750% due 15/08/2042 ^	12	11	0.00	Atrium Hotel Portfolio Trust				1.154% due 11/11/2034	227	227	0.02
4.000% due 01/12/2046 ^	2	2	0.00	1.040% due 15/12/2036				Thornburg Mortgage Securities Trust			
4.250% due 01/08/2023	2,499	2,588	0.19	1.540% due 15/06/2035				1.945% due 25/12/2042	98	100	0.01
4.300% due 15/03/2045 ^	61	62	0.00	Bear Stearns ALT-A Trust				Towd Point Mortgage Funding PLC			
4.450% due 15/04/2042 ^	66	67	0.01	2.939% due 25/09/2035 ^				0.914% due 20/02/2045	€ 2,382	3,234	0.24
4.500% due 01/07/2040	110	114	0.01	ChaseFlex Trust				0.950% due 20/07/2045	1,614	2,190	0.16
4.500% due 15/12/2041 ^	26	26	0.00	0.442% due 25/05/2037				1.236% due 20/10/2051	4,433	6,051	0.44
4.550% due 01/07/2030	1,217	1,317	0.10	Chevy Chase Funding LLC Mortgage-Backed Certificates				1.250% due 20/02/2054	2,466	3,353	0.24
4.600% due 15/06/2043 ^	10	10	0.00	0.655% due 25/08/2035				Trinidad Mortgage Securities PLC			
4.750% due 15/02/2044 ^	39	41	0.00	Citigroup Commercial Mortgage Trust				1.006% due 24/01/2059	18	25	0.00
4.950% due 01/07/2050	1,381	1,508	0.11	1.460% due 15/12/2036				Twin Bridges PLC			
Sprint Communications, Inc.				3.518% due 10/05/2035				0.975% due 12/09/2050	2,719	3,696	0.27
6.000% due 15/11/2022	2,113	2,202	0.16	Countrywide Alternative Loan Trust				Verus Securitization Trust			
Sprint Corp.				0.562% due 25/03/2036				1.977% due 25/03/2060	\$ 343	344	0.03
7.125% due 15/06/2024	4,247	4,773	0.35	3.100% due 25/08/2035				3.035% due 25/03/2060	100	102	0.01
7.875% due 15/09/2023	7,052	7,776	0.57	6.250% due 25/04/2037				3.889% due 25/03/2060	200	205	0.01
		60,770	4.45	Credit Suisse Mortgage Capital Mortgage-Backed Trust				WaMu Mortgage Pass-Through Certificates Trust			
Total Corporate Bonds & Notes		480,921	35.19	6.000% due 25/04/2036				0.862% due 25/01/2045	125	125	0.01
CONVERTIBLE BONDS & NOTES				Finsbury Square PLC				3.051% due 25/02/2037 ^	869	878	0.06
CBL & Associates HoldCo LLC				1.059% due 16/12/2069						158,374	11.58
7.000% due 15/11/2028	2	4	0.00	GS Mortgage Securities Corp. Trust				ASSET-BACKED SECURITIES			
DISH Network Corp.				2.210% due 15/07/2025				ACA ABS Ltd.			
2.375% due 15/03/2024	600	577	0.04	GS Mortgage-Backed Securities Trust				1.082% due 01/08/2037	106	106	0.01
		581	0.04	Harben Finance PLC				ACE Securities Corp. Home Equity Loan Trust			
U.S. GOVERNMENT AGENCIES				0.914% due 20/08/2056				0.543% due 25/05/2037	8,654	2,082	0.15
Ginnie Mae, TBA				HarborView Mortgage Loan Trust				Aegis Asset-Backed Securities Trust Mortgage Pass-Through Certificates			
2.500% due 01/02/2052	1,000	1,022	0.07	0.294% due 19/09/2037				2.052% due 25/06/2034	510	533	0.04
4.000% due 01/01/2052	2,700	2,844	0.21	Hawksmoor Mortgages PLC				Amortizing Residential Collateral Trust			
Uniform Mortgage-Backed Security				1.100% due 25/05/2053				0.802% due 25/10/2031	217	214	0.02
3.500% due 01/11/2047	119	126	0.01	Hilton Orlando Trust				Argent Securities, Inc. Asset-Backed Pass-Through Certificates			
4.000% due 01/03/2049	752	799	0.06	1.560% due 15/12/2034				0.867% due 25/10/2035	100	98	0.01
Uniform Mortgage-Backed Security, TBA				HomeBanc Mortgage Trust				Bayview Financial Asset Trust			
2.000% due 01/02/2037 -				0.912% due 25/10/2035				1.592% due 25/03/2037	522	521	0.04
01/02/2052	16,900	16,836	1.23	InTown Hotel Portfolio Trust				Carrington Mortgage Loan Trust			
2.500% due 01/02/2052	41,200	41,932	3.07	1.060% due 15/01/2033				1.092% due 25/06/2035	5,000	5,002	0.37
3.000% due 01/02/2052	6,900	7,138	0.52	JPMorgan Chase Commercial Mortgage Securities Trust							
3.500% due 01/03/2052	55,100	57,846	4.23	2.310% due 15/02/2035							

Schedule of Investments Low Duration Income Fund (cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (0005)	% OF NET ASSETS
College Avenue Student Loans LLC				Australia Government International Bond				WARRANTS			
1.303% due 26/12/2047	\$ 28	28	0.00	1.750% due 21/06/2051	AUD 2,500	1,572	0.12	Windstream Holdings II, LLC - Exp. 21/09/2055	361 \$	9	0.00
4.130% due 26/12/2047	28	29	0.00	Autonomous City of Buenos Aires Argentina				REAL ESTATE INVESTMENT TRUSTS			
Countrywide Asset-Backed Certificates				37.487% due 29/03/2024	ARS 610	3	0.00	Uniti Group, Inc.	284	4	0.00
0.242% due 25/06/2047	2,338	2,267	0.17	China Development Bank					PAR (0005)		
0.312% due 25/05/2047 ^	7,558	7,398	0.54	2.890% due 22/06/2025	CNY 8,700	1,374	0.10				
1.302% due 25/10/2035	1,530	1,523	0.11	3.300% due 01/02/2024	1,200	191	0.01				
Fieldstone Mortgage Investment Trust				3.430% due 14/01/2027	1,500	242	0.02				
1.227% due 25/03/2035	10	10	0.00	3.680% due 26/02/2026	4,500	730	0.05				
GSAA Home Equity Trust				3.740% due 10/09/2025	7,100	1,152	0.09				
0.482% due 25/03/2035	2,596	1,210	0.09	4.150% due 26/10/2025	7,000	1,151	0.09				
Harvest SBA Loan Trust				Colombia Government International Bond				SHORT-TERM INSTRUMENTS			
2.342% due 25/08/2044	450	446	0.03	4.000% due 26/02/2024	\$ 2,459	2,542	0.19	ARGENTINA TREASURY BILLS			
HSI Asset Securitization Corp. Trust				Israel Government International Bond				42.739% due			
0.292% due 25/01/2037	3,316	2,887	0.21	3.800% due 13/05/2060	800	928	0.07	29/04/2022 (c)(d) ARS	43,190	190	0.01
IXIS Real Estate Capital Trust				4.500% due 03/04/2120	200	256	0.02	ISRAEL TREASURY BILLS			
0.562% due 25/01/2037	3,609	1,767	0.13	Peru Government International Bond				(0.299)% due			
JPMorgan Mortgage Acquisition Trust				5.350% due 12/08/2040	PEN 1,489	319	0.02	02/02/2022 (c)(d) ILS	5,100	1,638	0.12
0.362% due 25/06/2037	1,557	1,549	0.11	5.400% due 12/08/2034	12	3	0.00	U.S. TREASURY BILLS			
Lehman XS Trust				5.940% due 12/02/2029	5,706	1,468	0.11	0.005% due			
6.500% due 25/06/2046	58	58	0.00	6.150% due 12/08/2032	6,322	1,595	0.12	18/01/2022 (c)(d)(j) \$	4,900	4,900	0.36
Long Beach Mortgage Loan Trust				6.350% due 12/08/2028	1,711	452	0.03	0.025% due			
0.382% due 25/06/2036	605	588	0.04	6.950% due 12/08/2031	382	103	0.01	01/02/2022 (c)(d)	3,100	3,100	0.23
0.702% due 25/01/2036	3,692	3,547	0.26	8.200% due 12/08/2026	2,513	719	0.05	0.037% due			
LP Credit Card ABS Master Trust				Provincia de Buenos Aires				25/01/2022 (c)(d)	5,800	5,800	0.42
1.638% due 20/08/2024	54	55	0.00	37.922% due 12/04/2025	ARS 6,240	27	0.00	0.041% due			
Man GLG Euro CLO DAC				38.045% due 31/05/2022	48,490	236	0.02	18/01/2022 (c)(d)(j)	2,000	2,000	0.15
0.740% due 15/10/2030	€ 3,000	3,413	0.25	Romania Government International Bond				0.041% due			
Merrill Lynch Mortgage Investors Trust				2.000% due 14/04/2033	€ 4,100	4,258	0.31	03/02/2022 (c)(d)	5,000	5,000	0.37
0.242% due 25/05/2037	\$ 4,819	3,201	0.23	Russia Government International Bond				0.042% due			
0.252% due 25/08/2037	501	489	0.04	7.150% due 12/11/2025	RUB 19,414	250	0.02	01/03/2022 (c)(d)	3,100	3,100	0.23
Morgan Stanley ABS Capital, Inc. Trust				7.950% due 07/10/2026	13,158	174	0.01	0.043% due			
0.302% due 25/05/2037	1,116	819	0.06	South Africa Government International Bond				04/01/2022 (c)(d)	4,300	4,300	0.31
0.402% due 25/06/2036	2,093	1,936	0.14	8.000% due 31/01/2030	ZAR 5,500	319	0.02	0.043% due			
1.017% due 25/03/2035	485	485	0.04	8.250% due 31/03/2032	7,600	429	0.03	17/03/2022 (c)(d)(j)	2,300	2,300	0.17
1.527% due 25/01/2035	1,330	1,292	0.09	8.750% due 28/02/2048	2,000	105	0.01	0.047% due			
Oak Hill European Credit Partners DAC				8.875% due 28/02/2035	5,500	310	0.02	27/01/2022 (c)(d)	18,500	18,500	1.35
0.730% due 20/01/2032	€ 2,800	3,187	0.23	10.500% due 21/12/2026	204,800	14,213	1.04	0.051% due			
Option One Mortgage Loan Trust				Turkey Government International Bond				10/02/2022 (c)(d)	70,200	70,198	5.13
1.527% due 25/11/2034	\$ 1,024	1,020	0.07	4.250% due 13/03/2025	\$ 1,200	1,112	0.08	0.051% due			
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates				4.625% due 31/03/2025	€ 400	451	0.03	17/02/2022 (c)(d)	17,000	17,000	1.24
1.677% due 25/02/2035	10,660	10,737	0.79	5.250% due 13/03/2030	\$ 1,000	863	0.06	0.051% due			
Pretium Mortgage Credit Partners LLC				5.600% due 14/11/2024	900	870	0.06	24/02/2022 (c)(d)	38,000	37,999	2.78
2.487% due 25/07/2051	3,700	3,690	0.27	5.750% due 22/03/2024	200	196	0.02	0.051% due			
Residential Asset Mortgage Products Trust				5.750% due 11/05/2047	741	601	0.04	31/03/2022 (c)(d)	10,500	10,499	0.77
1.182% due 25/03/2035	2,000	1,993	0.15	Venezuela Government International Bond				0.056% due			
SoFi Professional Loan Program LLC				8.250% due 13/10/2024 ^	2,000	130	0.01	10/03/2022 (c)(d)	24,000	23,998	1.76
0.953% due 25/07/2039	299	300	0.02	9.000% due 07/05/2023 ^	1,600	104	0.01	10/03/2022 (c)(d)	12,600	12,599	0.92
2.630% due 25/07/2040	925	934	0.07			42,965	3.14	0.061% due			
Starwood Commercial Mortgage Trust								28/04/2022 (c)(d)	7,600	7,598	0.56
1.244% due 15/07/2038	10,000	10,003	0.73					0.062% due			
Structured Asset Investment Loan Trust								24/03/2022 (c)(d)	10,300	10,299	0.75
0.822% due 25/01/2036	669	668	0.05					0.068% due			
1.102% due 25/09/2034	607	607	0.04					24/03/2022 (c)(d)	5,100	5,099	0.37
Structured Asset Securities Corp. Mortgage Loan Trust								0.071% due			
0.332% due 25/05/2047	277	272	0.02					29/03/2022 (c)(d)	20,000	19,997	1.46
1.077% due 25/05/2035	3,900	3,900	0.29					0.101% due			
Terwin Mortgage Trust								26/04/2022 (c)(d)	12,300	12,297	0.90
1.482% due 25/03/2035	406	406	0.03						276,583	20.23	
		81,270	5.94					Total Short-Term Instruments		278,411	20.36
SOVEREIGN ISSUES				COMMON STOCKS				Total Transferable Securities		\$ 1,446,972	105.83
Argentina Government International Bond				COMMUNICATION SERVICES					SHARES		
0.500% due 09/07/2030	2,796	946	0.07	Clear Channel Outdoor Holdings, Inc. (b)	173,174	573	0.04	INVESTMENT FUNDS			
1.000% due 09/07/2029	120	44	0.00	iHeartMedia, Inc. 'A' (b)	41,444	872	0.06	COLLECTIVE INVESTMENT SCHEMES			
1.125% due 09/07/2035	1,732	547	0.04	iHeartMedia, Inc. 'B' (b)	32,182	610	0.05	PIMCO Select Funds			
2.500% due 09/07/2041	3,129	1,117	0.08			2,055	0.15	plc - PIMCO			
15.500% due 17/10/2026	ARS 1,188	2	0.00					US Dollar			
34.191% due 04/10/2022	460	1	0.00					Short-Term Floating			
36.237% due 03/04/2022	7,100	35	0.00					NAV Fund (g)	13,297,423	132,416	9.68
Argentina Treasury Bond BONCER				INDUSTRIALS				Total Investment Funds		\$ 132,416	9.68
1.200% due 18/03/2022	7,424	37	0.00	Westmoreland Mining Holdings LLC (b)(i)	231	0	0.00				
1.400% due 25/03/2023	128,116	638	0.05			3,489	0.26				
1.450% due 13/08/2023	17,600	150	0.01								

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	0.000%	31/12/2021	03/01/2022	\$ 7,961	U.S. Treasury Inflation Protected Securities 0.125% due 15/10/2026	\$ (8,120)	\$ 7,961	\$ 7,961	0.58
Total Repurchase Agreements						\$ (8,120)	\$ 7,961	\$ 7,961	0.58

⁽¹⁾ Includes accrued interest.

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-BTP Italy Government Bond March Futures	Long	03/2022	82	\$ (234)	(0.02)
Euro-Bund 10-Year Bond March Futures	Short	03/2022	71	210	0.01
U.S. Treasury 5-Year Note March Futures	Short	03/2022	81	1	0.00
U.S. Treasury 10-Year Note March Futures	Short	03/2022	1,004	(400)	(0.03)
U.S. Treasury 30-Year Bond March Futures	Short	03/2022	26	(28)	0.00
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2022	93	(52)	0.00
United Kingdom Long Gilt March Futures	Short	03/2022	2	0	0.00
				\$ (503)	(0.04)
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ (503)	(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 ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Airbus Group Finance BV	1.000%	20/12/2025	€ 7,600	\$ 272	0.02
Airbus Group Finance BV	1.000	20/06/2026	3,100	(11)	0.00
Airbus Group Finance BV	1.000	20/06/2028	200	(1)	0.00
AT&T, Inc.	1.000	20/06/2025	\$ 700	30	0.00
AT&T, Inc.	1.000	20/12/2025	2,500	13	0.00
AT&T, Inc.	1.000	20/06/2026	4,700	9	0.00
Barclays Bank PLC	1.000	20/12/2022	€ 1,200	2	0.00
Boeing Co.	1.000	20/12/2022	\$ 1,600	9	0.00
Boeing Co.	1.000	20/06/2023	2,900	9	0.00
Boeing Co.	1.000	20/12/2026	2,500	13	0.00
British Telecommunications PLC	1.000	20/12/2027	€ 1,700	(36)	0.00
British Telecommunications PLC	1.000	20/06/2028	3,100	(89)	(0.01)
British Telecommunications PLC	1.000	20/12/2028	100	(3)	0.00
Delta Air Lines, Inc.	5.000	20/06/2022	\$ 7,400	(92)	(0.01)
Devon Energy Corp.	1.000	20/12/2026	1,500	13	0.00
General Electric Co.	1.000	20/12/2023	400	34	0.00
General Electric Co.	1.000	20/06/2026	6,500	58	0.01
General Motors Co.	5.000	20/12/2026	600	0	0.00
Lennar Corp.	5.000	20/12/2026	600	(3)	0.00
MGM Resorts International	5.000	20/06/2026	300	(8)	0.00
Rolls-Royce PLC	1.000	20/12/2025	€ 4,500	395	0.03
Rolls-Royce PLC	1.000	20/12/2026	800	5	0.00
Verizon Communications, Inc.	1.000	20/06/2026	\$ 3,000	(6)	0.00
Verizon Communications, Inc.	1.000	20/12/2026	400	(1)	0.00
				\$ 612	0.04

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	\$ 752	\$ 23	0.00
CDX.EM-32 5-Year Index	1.000	20/12/2024	558	19	0.00
CDX.EM-34 5-Year Index	1.000	20/12/2025	1,300	(6)	0.00
CDX.EM-36 5-Year Index	1.000	20/12/2026	15,500	1	0.00
CDX.HY-36 5-Year Index	5.000	20/06/2026	13,100	(11)	0.00
CDX.HY-37 5-Year Index	5.000	20/12/2026	51,200	66	0.01
CDX.IG-37 5-Year Index	1.000	20/12/2026	2,700	7	0.00
iTraxx Asia ex-Japan Series 36 5-Year Index	1.000	20/12/2026	3,500	24	0.00
iTraxx Europe Main 34 5-Year Index	1.000	20/12/2025	€ 6,800	24	0.00
iTraxx Europe Main 35 5-Year Index	1.000	20/06/2026	1,300	(1)	0.00
iTraxx Europe Main 36 5-Year Index	1.000	20/12/2026	6,700	6	0.00
				\$ 152	0.01

Schedule of Investments Low Duration Income Fund (cont.)

INTEREST RATE SWAPS

Pay/ Receive	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive ⁽³⁾	1-Day GBP-SONIO Compounded-OIS	0.500%	16/03/2042	£ 1,400	\$ 82	0.01
Receive ⁽³⁾	1-Day GBP-SONIO Compounded-OIS	0.750	16/03/2052	800	38	0.00
Receive ⁽³⁾	1-Day GBP-SONIO Compounded-OIS	0.750	21/09/2052	16,400	287	0.02
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.000	15/03/2022	¥ 3,763,000	(4)	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.000	15/03/2029	3,763,000	147	0.01
Pay	1-Year BRL-CDI	5.830	02/01/2023	BRL 5,100	(10)	0.00
Pay	1-Year BRL-CDI	5.836	02/01/2023	4,600	(9)	0.00
Pay	1-Year BRL-CDI	5.855	02/01/2023	1,500	(3)	0.00
Pay	1-Year BRL-CDI	8.300	02/01/2024	114,500	(344)	(0.03)
Receive	3-Month USD-LIBOR	0.500	16/06/2026	\$ 32,600	656	0.05
Receive	3-Month USD-LIBOR	0.500	16/06/2026	56,300	518	0.04
Pay	3-Month USD-LIBOR	0.500	16/06/2028	10,869	(90)	(0.01)
Pay	3-Month USD-LIBOR	0.750	16/06/2031	76,933	1,571	0.11
Receive	3-Month USD-LIBOR	0.928	06/05/2026	2,200	37	0.00
Receive	3-Month USD-LIBOR	0.940	08/06/2026	2,900	47	0.00
Receive	3-Month USD-LIBOR	1.000	17/06/2022	2,700	(41)	0.00
Receive	3-Month USD-LIBOR	1.000	16/12/2030	20,713	1,519	0.11
Receive	3-Month USD-LIBOR	1.030	17/06/2026	3,600	45	0.00
Receive	3-Month USD-LIBOR	1.235	12/05/2028	1,100	15	0.00
Receive	3-Month USD-LIBOR	1.250	17/06/2030	4,400	(123)	(0.01)
Receive	3-Month USD-LIBOR	1.250	16/12/2050	12,600	261	0.02
Receive	3-Month USD-LIBOR	1.250	16/06/2051	8,700	(393)	(0.03)
Pay	3-Month USD-LIBOR	1.317	16/12/2050	400	(31)	0.00
Receive ⁽³⁾	3-Month USD-LIBOR	1.360	15/02/2027	6,700	13	0.00
Receive	3-Month USD-LIBOR	1.360	20/07/2031	1,400	21	0.00
Receive	3-Month USD-LIBOR	1.370	19/07/2031	900	13	0.00
Pay ⁽³⁾	3-Month USD-LIBOR	1.380	04/01/2027	3,600	12	0.00
Pay	3-Month USD-LIBOR	1.438	22/01/2051	9,000	(483)	(0.04)
Receive ⁽³⁾	3-Month USD-LIBOR	1.450	17/02/2027	6,300	(15)	0.00
Receive	3-Month USD-LIBOR	1.450	16/07/2031	2,000	17	0.00
Pay	3-Month USD-LIBOR	1.500	15/12/2028	7,919	(153)	(0.01)
Receive	3-Month USD-LIBOR	1.500	18/12/2029	1,200	(36)	0.00
Pay	3-Month USD-LIBOR	1.500	05/10/2031	1,500	(2)	0.00
Receive	3-Month USD-LIBOR	1.500	17/06/2050	7,700	1,536	0.11
Pay	3-Month USD-LIBOR	1.535	15/10/2031	1,500	2	0.00
Pay	3-Month USD-LIBOR	1.535	22/10/2031	1,000	2	0.00
Pay	3-Month USD-LIBOR	1.545	26/10/2031	1,000	2	0.00
Pay	3-Month USD-LIBOR	1.580	13/01/2051	9,300	(236)	(0.02)
Receive	3-Month USD-LIBOR	1.625	06/01/2030	300	0	0.00
Receive	3-Month USD-LIBOR	1.750	15/01/2030	4,600	(63)	0.00
Receive	3-Month USD-LIBOR	1.785	12/08/2051	1,100	(5)	0.00
Receive	3-Month USD-LIBOR	1.910	17/10/2049	400	(8)	0.00
Receive	3-Month USD-LIBOR	2.000	10/12/2029	21,000	(554)	(0.04)
Receive	3-Month USD-LIBOR	2.000	12/02/2030	2,500	(68)	(0.01)
Receive	3-Month USD-LIBOR	2.000	10/03/2030	1,200	(51)	0.00
Receive	3-Month USD-LIBOR	2.250	12/03/2050	15,700	(1,932)	(0.14)
Receive	3-Month USD-LIBOR	2.543	05/02/2024	1,000	(43)	0.00
Receive	3-Month USD-LIBOR	2.550	05/02/2024	1,000	(43)	0.00
Receive	3-Month USD-LIBOR	2.559	05/02/2024	1,000	(43)	0.00
Receive	3-Month USD-LIBOR	2.571	05/02/2024	500	(22)	0.00
Receive	3-Month USD-LIBOR	2.580	05/02/2024	1,500	(66)	(0.01)
Receive	3-Month USD-LIBOR	2.605	05/02/2024	1,500	(67)	(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	(878)	(0.06)
Receive	3-Month USD-LIBOR	3.000	19/06/2024	24,000	(407)	(0.03)
Receive	3-Month USD-LIBOR	3.000	19/06/2026	12,700	(467)	(0.03)
Pay	3-Month ZAR-JIBAR	4.848	11/01/2026	ZAR 18,700	(44)	0.00
Pay	3-Month ZAR-JIBAR	4.850	07/01/2026	5,200	(13)	0.00
Pay	3-Month ZAR-JIBAR	4.915	01/02/2026	12,600	(29)	0.00
Receive	3-Month ZAR-JIBAR	5.970	10/03/2026	300	0	0.00
Pay	6-Month AUD-BBR-BBSW	3.000	21/03/2027	AUD 12,400	425	0.03
Receive ⁽³⁾	6-Month EUR-EURIBOR	0.250	16/03/2032	€ 14,100	420	0.03
Receive	6-Month EUR-EURIBOR	0.250	18/03/2050	2,500	43	0.00
Receive	6-Month EUR-EURIBOR	0.294	30/06/2026	100	2	0.00
Receive	6-Month EUR-EURIBOR	0.329	30/12/2025	200	3	0.00
Receive	6-Month EUR-EURIBOR	0.363	30/06/2025	300	4	0.00
Receive	6-Month EUR-EURIBOR	0.395	30/12/2024	200	2	0.00
Receive	6-Month EUR-EURIBOR	0.425	28/06/2024	300	3	0.00
Receive	6-Month EUR-EURIBOR	0.453	29/12/2023	400	1	0.00
Receive	6-Month EUR-EURIBOR	0.500	17/06/2050	600	17	0.00
Receive	6-Month JPY-LIBOR	0.000	15/03/2022	¥ 3,763,000	(14)	0.00
Pay	28-Day MXN-TIIE	4.470	27/02/2023	MXN 46,600	(67)	(0.01)
Pay	28-Day MXN-TIIE	4.500	03/03/2023	297,900	(425)	(0.03)
Pay	28-Day MXN-TIIE	4.520	27/02/2023	93,200	(132)	(0.01)
Pay	28-Day MXN-TIIE	4.550	27/02/2023	394,100	(557)	(0.04)
Pay	28-Day MXN-TIIE	4.560	27/02/2023	45,700	(63)	0.00
Pay	28-Day MXN-TIIE	4.565	27/02/2023	46,600	(65)	(0.01)
Pay	UKRPI	4.000	15/09/2031	£ 900	(45)	0.00
Pay	UKRPI	4.020	15/10/2031	1,200	(52)	0.00
Pay	UKRPI	4.055	15/09/2031	800	(37)	0.00

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay		UKRPI	4.066%	15/09/2031	£ 1,700	\$ (46)	0.00
Pay		UKRPI	4.140	15/10/2031	2,300	(50)	0.00
						\$ (590)	(0.04)
Total Centrally Cleared Financial Derivative Instruments						\$ 174	0.01

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

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

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

PURCHASED OPTIONS

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
MYC	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.988%	07/02/2022	1,100	\$ 7	\$ 1	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.008	07/02/2022	1,900	8	2	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.048	07/02/2022	1,900	12	2	0.00
							\$ 27	\$ 5	0.00

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
BOA	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/02/2052	\$ 101.527	07/02/2022	11,500	\$ 83	\$ 47	0.01
SAL	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	99.789	06/01/2022	2,400	15	6	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	99.781	07/02/2022	2,900	24	18	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	99.156	07/03/2022	1,000	9	5	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	99.301	07/03/2022	3,000	20	17	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/02/2052	101.469	07/02/2022	3,000	22	12	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/03/2052	101.410	07/03/2022	2,800	15	16	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/03/2052	101.492	07/03/2022	3,600	24	22	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/03/2052	101.516	07/03/2022	1,000	8	6	0.00
					\$ 220	\$ 149	0.01

WRITTEN OPTIONS

CREDIT DEFAULT SWAPPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Put - OTC CDX.IG-37 5-Year Index	Sell	0.800%	16/02/2022	5,600	\$ (6)	\$ (1)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	20/04/2022	7,800	(9)	(5)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.800	19/01/2022	1,500	(2)	0	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.900	16/03/2022	3,200	(5)	(1)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.850	20/04/2022	3,500	(5)	(2)	0.00
BRC	Put - OTC CDX.IG-37 5-Year Index	Sell	0.950	16/03/2022	3,300	(4)	(1)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	20/04/2022	7,700	(10)	(5)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.800	19/01/2022	1,400	(2)	0	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	3.750	19/01/2022	650	(4)	0	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	4.000	16/02/2022	650	(5)	(1)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	4.250	16/02/2022	1,300	(8)	(1)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.800	16/03/2022	11,300	(11)	(5)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.900	16/03/2022	17,200	(23)	(6)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.950	16/03/2022	5,500	(7)	(2)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	4.250	16/03/2022	1,700	(8)	(3)	0.00
CBK	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.800	16/02/2022	3,500	(4)	(1)	0.00
DUB	Put - OTC CDX.HY-36 5-Year Index	Sell	102.000	19/01/2022	18,700	(92)	(5)	0.00
	Put - OTC CDX.HY-37 5-Year Index	Sell	96.000	16/03/2022	700	(3)	(1)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	16/03/2022	5,600	(6)	(2)	0.00
GST	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	16/03/2022	5,600	(6)	(2)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.850	20/04/2022	4,000	(4)	(3)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	20/04/2022	3,700	(6)	(2)	0.00
MYC	Put - OTC CDX.IG-37 5-Year Index	Sell	0.800	19/01/2022	4,800	(6)	0	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	20/04/2022	3,500	(7)	(2)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.950	20/04/2022	3,900	(5)	(2)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.850	20/04/2022	5,400	(8)	(4)	0.00
						\$ (256)	\$ (57)	0.00

Schedule of Investments Low Duration Income Fund (cont.)

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
GLM	Call - OTC USD versus CAD	CAD 1.265	11/02/2022	2,629	\$ (26)	\$ (22)	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 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.355%	20/01/2022	1,300	\$ (4)	\$ (1)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.655	20/01/2022	1,300	(4)	(6)	0.00
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.515	20/01/2022	300	(3)	(1)	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.815	20/01/2022	300	(3)	(3)	0.00
BPS	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.660	31/01/2022	600	(6)	(8)	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.960	31/01/2022	600	(6)	(3)	0.00
CBK	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	0.010	14/01/2022	2,500	(6)	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	0.014	14/01/2022	2,500	(6)	(5)	0.00
GLM	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	0.870	02/11/2022	283,500	(564)	(287)	(0.02)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.270	02/11/2022	283,500	(564)	(723)	(0.06)
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.180	14/02/2022	2,800	(8)	(4)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.580	14/02/2022	2,800	(8)	(6)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.435	10/01/2022	1,100	(3)	(1)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.735	10/01/2022	1,100	(3)	(1)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.536	18/01/2022	1,300	(7)	(5)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.936	18/01/2022	1,300	(7)	(1)	0.00
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.567	24/01/2022	300	(3)	(2)	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.867	24/01/2022	300	(3)	(2)	0.00
	Call - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.218	18/01/2022	800	(2)	0	0.00
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.518	18/01/2022	800	(2)	(3)	0.00
	Call - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.330	24/01/2022	1,300	(3)	(2)	0.00
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.630	24/01/2022	1,300	(3)	(3)	0.00
MYC	Call - OTC 1-Year Interest Rate Swap ⁽²⁾	3-Month USD-LIBOR	Receive	1.200	02/03/2022	6,400	(8)	(4)	0.00
	Put - OTC 1-Year Interest Rate Swap ⁽²⁾	3-Month USD-LIBOR	Pay	1.700	02/03/2022	6,400	(8)	(4)	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.270	10/01/2022	1,400	(3)	(1)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.570	10/01/2022	1,400	(3)	0	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.118	18/01/2022	1,300	(2)	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.418	18/01/2022	1,300	(2)	(3)	0.00
RBC	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.468	31/01/2022	1,000	(4)	(4)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.768	31/01/2022	1,000	(4)	(3)	0.00
						\$ (1,252)	\$ (1,086)	(0.08)	

(1) Notional Amount represents the number of contracts.

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

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	\$ 100.781	06/01/2022	3,000	\$ (5)	\$ 0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	101.234	06/01/2022	3,500	(5)	0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	100.297	07/02/2022	3,000	(11)	(7)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	100.305	07/02/2022	5,500	(15)	(13)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	101.016	07/02/2022	4,000	(10)	(4)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/02/2052	100.527	07/02/2022	11,500	(46)	(25)	(0.01)
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/02/2052	101.027	07/02/2022	11,500	(59)	(34)	(0.01)
SAL	Call - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/03/2052	102.547	07/03/2022	2,500	(4)	(5)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	97.844	06/01/2022	2,000	(10)	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	98.375	06/01/2022	1,500	(7)	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	98.789	06/01/2022	3,900	(14)	(2)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	99.289	06/01/2022	2,400	(11)	(2)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	99.844	06/01/2022	2,000	(7)	(4)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	100.297	06/01/2022	500	(1)	0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	100.375	06/01/2022	1,500	(4)	(1)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	100.766	06/01/2022	1,500	(2)	0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	100.789	06/01/2022	1,500	(4)	0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	100.813	06/01/2022	1,500	(3)	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	98.781	07/02/2022	2,900	(13)	(6)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	99.281	07/02/2022	2,900	(17)	(11)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	100.297	07/02/2022	1,500	(5)	(3)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	100.328	07/02/2022	1,000	(3)	(2)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	100.438	07/02/2022	1,500	(4)	(3)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	98.156	07/03/2022	1,000	(6)	(2)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	98.301	07/03/2022	3,000	(10)	(6)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	98.656	07/03/2022	1,000	(7)	(3)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	98.801	07/03/2022	3,000	(14)	(11)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	100.273	07/03/2022	1,500	(4)	(4)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	100.355	07/03/2022	1,000	(3)	(2)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	100.375	07/03/2022	1,600	(3)	(4)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	100.387	07/03/2022	1,000	(3)	(2)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/01/2051	101.500	13/01/2022	1,500	(3)	(1)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/01/2052	100.781	06/01/2022	1,300	(3)	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/01/2052	101.000	06/01/2022	1,500	(5)	0	0.00

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/01/2052	\$ 103.000	06/01/2022	1,500	\$ (3)	\$ 0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/02/2052	100.469	07/02/2022	3,000	(11)	(6)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/02/2052	100.875	07/02/2022	500	(2)	(1)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/02/2052	100.969	07/02/2022	3,000	(15)	(9)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/03/2052	100.410	07/03/2022	2,800	(7)	(9)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/03/2052	100.492	07/03/2022	3,600	(11)	(13)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/03/2052	100.516	07/03/2022	1,000	(4)	(4)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/03/2052	100.609	07/03/2022	1,100	(3)	(4)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/03/2052	100.750	07/03/2022	2,600	(8)	(10)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/03/2052	100.910	07/03/2022	2,800	(10)	(12)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/03/2052	100.992	07/03/2022	3,600	(16)	(16)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/03/2052	101.016	07/03/2022	1,000	(6)	(5)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/03/2052	103.711	07/03/2022	1,000	(1)	(1)	0.00
					\$ (418)	\$ (247)	(0.02)

⁽¹⁾ Notional Amount represents the number of contracts.

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Brazil Government International Bond	1.000%	20/06/2023	\$ 100	\$ (6)	\$ 6	\$ 0	0.00
	South Africa Government International Bond	1.000	20/06/2023	1,800	(100)	106	6	0.00
BPS	Mexico Government International Bond	1.000	20/06/2024	100	(2)	3	1	0.00
BRC	Turkey Government International Bond	1.000	20/12/2024	140	(12)	(6)	(18)	0.00
CBK	Mexico Government International Bond	1.000	20/06/2024	100	(2)	3	1	0.00
	Russia Government International Bond	1.000	20/12/2025	5,500	38	(58)	(20)	0.00
	South Africa Government International Bond	1.000	20/06/2023	1,700	(86)	91	5	0.00
DUB	Turkey Government International Bond	1.000	20/06/2022	200	(2)	(2)	(4)	0.00
GST	South Africa Government International Bond	1.000	20/12/2025	200	(11)	6	(5)	0.00
HUS	Brazil Government International Bond	1.000	20/12/2023	300	(10)	10	0	0.00
	Brazil Government International Bond	1.000	20/06/2024	600	(18)	15	(3)	0.00
MYC	Mexico Government International Bond	1.000	20/12/2024	300	(2)	7	5	0.00
	Mexico Government International Bond	1.000	20/12/2025	200	(3)	5	2	0.00
	Turkey Government International Bond	1.000	20/06/2024	100	(16)	5	(11)	0.00
					\$ (232)	\$ 191	\$ (41)	0.00

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

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
GST	CMBX.NA.AAA.13 Index	0.500%	16/12/2072	\$ 62,300	\$ 92	\$ 165	\$ 257	0.02
MEI	CMBX.NA.AAA.12 Index	0.500	17/08/2061	15,300	(74)	169	95	0.01
MYC	CMBX.NA.AAA.10 Index	0.500	17/11/2059	25,375	(78)	290	212	0.01
	CMBX.NA.AAA.11 Index	0.500	18/11/2054	25,375	(193)	388	195	0.01
	CMBX.NA.AAA.12 Index	0.500	17/08/2061	300	(2)	4	2	0.00
	CMBX.NA.AAA.13 Index	0.500	16/12/2072	25,500	86	19	105	0.01
					\$ (169)	\$ 1,035	\$ 866	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.

INTEREST RATE SWAPS

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
AZD	Pay	3-Month CNY-CNREPOFIX	2.445%	17/06/2025	CNY 9,500	\$ 0	\$ 7	\$ 7	0.00
CBK	Pay	3-Month CNY-CNREPOFIX	2.845	23/01/2025	2,000	0	6	6	0.00
	Pay	3-Month CNY-CNREPOFIX	2.850	23/01/2025	2,400	0	7	7	0.00
GLM	Pay	3-Month USD-LIBOR	1.700	17/02/2027	\$ 25,000	(6)	71	65	0.01
MYC	Pay	3-Month USD-LIBOR	1.600	15/02/2027	26,800	(5)	52	47	0.00
						\$ (11)	\$ 143	\$ 132	0.01

Schedule of Investments Low Duration 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
BPS	Pay	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR plus a specified spread	\$ 100	21/03/2022	\$ 0	\$ 2	\$ 2	0.00
BRC	Pay	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR plus a specified spread	100	21/03/2022	0	1	1	0.00
MYC	Pay	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR plus a specified spread	100	21/03/2022	0	2	2	0.00
	Pay	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR plus a specified spread	100	20/06/2022	0	2	2	0.00
							\$ 0	\$ 7	\$ 7	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	01/2022	MXN 236,798	\$ 11,375	\$ 0	\$ (180)	\$ (180)	(0.01)	
	01/2022	\$ 462	RUB 34,309	0	(5)	(5)	0.00	
	02/2022	CAD 1,955	\$ 1,561	14	0	14	0.00	
	02/2022	£ 1,456	1,942	0	(30)	(30)	0.00	
	02/2022	MXN 4,056	196	0	0	0	0.00	
	02/2022	\$ 933	INR 70,918	15	0	15	0.00	
	02/2022	106	MXN 2,214	1	0	1	0.00	
	02/2022	ZAR 48,801	\$ 3,319	283	0	283	0.02	
	03/2022	MXN 4,814	229	0	(3)	(3)	0.00	
	03/2022	\$ 11,754	MXN 246,922	186	0	186	0.01	
	07/2022	PEN 11,049	\$ 2,737	6	0	6	0.00	
BPS	11/2022	ZAR 11,184	704	32	0	32	0.00	
	01/2022	€ 800	909	0	0	0	0.00	
	01/2022	SGD 47	35	0	0	0	0.00	
	01/2022	\$ 894	IDR 12,960,642	16	0	16	0.00	
	01/2022	11,564	MXN 236,798	0	(9)	(9)	0.00	
	01/2022	421	RUB 30,866	0	(11)	(11)	0.00	
	02/2022	AUD 2,603	\$ 1,901	8	0	8	0.00	
	02/2022	£ 1,262	1,694	0	(15)	(15)	0.00	
	02/2022	\$ 763	€ 676	7	0	7	0.00	
	02/2022	1,011	INR 76,441	12	0	12	0.00	
	02/2022	2,917	NOK 25,395	0	(40)	(40)	0.00	
BRC	03/2022	108	MXN 2,295	2	0	2	0.00	
	05/2022	ZAR 10,747	\$ 680	18	0	18	0.00	
	08/2022	43,704	2,737	80	0	80	0.01	
	11/2022	24,108	1,504	54	0	54	0.00	
	01/2022	\$ 375	PEN 1,509	3	0	3	0.00	
	11/2022	ZAR 8,555	\$ 533	19	0	19	0.00	
	CBK	01/2022	PEN 5,738	1,406	0	(31)	(31)	0.00
		01/2022	\$ 174	IDR 2,500,628	2	0	2	0.00
		01/2022	1,038	PEN 4,228	21	0	21	0.00
		01/2022	811	RUB 60,298	0	(8)	(8)	0.00
		02/2022	ILS 5,103	\$ 1,625	0	(14)	(14)	0.00
02/2022		PEN 3,062	745	0	(21)	(21)	0.00	
02/2022		\$ 128	MXN 2,656	1	0	1	0.00	
02/2022		685	ZAR 10,936	0	(4)	(4)	0.00	
02/2022		ZAR 3,186	\$ 208	10	0	10	0.00	
03/2022		\$ 1,924	RUB 144,945	0	(14)	(14)	0.00	
DUB		04/2022	MXN 4,736	\$ 218	0	(9)	(9)	0.00
	05/2022	PEN 1,847	447	0	(12)	(12)	0.00	
	05/2022	\$ 1,486	PEN 6,075	26	0	26	0.00	
	05/2022	ZAR 12,213	\$ 753	1	0	1	0.00	
	07/2022	\$ 327	PEN 1,328	1	0	1	0.00	
	12/2022	1,368	5,738	34	0	34	0.00	
	02/2022	1,558	INR 118,268	24	0	24	0.00	
	02/2022	2,080	RUB 154,580	0	(30)	(30)	0.00	
	GLM	01/2022	CNH 11,853	\$ 1,848	0	(14)	(14)	0.00
		01/2022	\$ 383	PEN 1,580	13	0	13	0.00
		01/2022	3,131	RUB 227,833	0	(98)	(98)	(0.01)
02/2022		CAD 617	\$ 511	23	0	23	0.00	
02/2022		£ 934	1,239	0	(26)	(26)	0.00	
02/2022		\$ 1,016	£ 756	8	0	8	0.00	
02/2022		1,358	RUB 100,624	0	(24)	(24)	0.00	
03/2022		537	40,587	0	(2)	(2)	0.00	
11/2022		ZAR 11,843	\$ 738	26	0	26	0.00	
01/2022		CNH 14,592	2,269	0	(24)	(24)	0.00	
HUS		01/2022	\$ 2,044	IDR 29,665,922	40	0	40	0.00
	02/2022	€ 84,106	\$ 96,537	807	0	807	0.06	
	02/2022	\$ 3,281	€ 2,897	17	(1)	16	0.00	
	02/2022	1,043	£ 777	9	0	9	0.00	
	02/2022	2,056	RUB 148,990	0	(80)	(80)	(0.01)	
	03/2022	1,309	98,573	0	(10)	(10)	0.00	
	MYI	01/2022	BRL 52,485	\$ 9,192	0	(230)	(230)	(0.02)
		01/2022	€ 1,370	1,553	0	(5)	(5)	0.00
		01/2022	SGD 2	2	0	0	0	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	01/2022	\$ 9,405	BRL 52,485	\$ 18	\$ 0	\$ 18	0.00
	01/2022	370	£ 274	2	0	2	0.00
	01/2022	470	IDR 6,824,810	9	0	9	0.00
	01/2022	17	SGD 23	0	0	0	0.00
	02/2022	CHF 4,689	\$ 5,109	0	(43)	(43)	0.00
	02/2022	\$ 9,130	BRL 52,485	227	0	227	0.02
	02/2022	1,351	€ 1,186	0	(1)	(1)	0.00
RBC	02/2022	1,255	£ 951	33	0	33	0.00
SCX	01/2022	CNH 6,058	\$ 942	0	(9)	(9)	0.00
	02/2022	\$ 5,368	€ 4,727	13	0	13	0.00
	02/2022	2,463	£ 1,858	53	0	53	0.00
SSB	01/2022	9,338	BRL 52,485	85	0	85	0.01
	02/2022	881	CLP 699,158	0	(65)	(65)	0.00
UAG	01/2022	693	RUB 50,292	0	(23)	(23)	0.00
	02/2022	£ 58,374	\$ 78,439	0	(613)	(613)	(0.04)
	02/2022	\$ 866	CLP 683,994	0	(70)	(70)	(0.01)
	03/2022	1,634	RUB 123,538	0	(6)	(6)	0.00
	11/2022	ZAR 26,184	\$ 1,669	94	0	94	0.01
				\$ 2,353	\$ (1,780)	\$ 573	0.04

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2021, 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	01/2022	CHF 30	\$ 33	\$ 0	\$ 0	\$ 0	0.00
DUB	01/2022	690	753	0	(4)	(4)	0.00
GLM	01/2022	\$ 925	CHF 848	6	0	6	0.00
MYI	01/2022	925	848	5	0	5	0.00
UAG	01/2022	927	855	12	0	12	0.00
				\$ 23	\$ (4)	\$ 19	0.00

As at 31 December 2021, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Investor EUR (Hedged) Accumulation, Investor EUR (Hedged) Income, E Class EUR (Hedged) Accumulation, E Class EUR (Hedged) Income and Z Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2022	€ 2	\$ 2	\$ 0	\$ 0	\$ 0	0.00
	01/2022	\$ 2,920	€ 2,580	14	0	14	0.00
BPS	01/2022	€ 30	\$ 34	0	0	0	0.00
	01/2022	\$ 12,720	€ 11,243	66	0	66	0.01
BRC	01/2022	€ 53	\$ 60	0	0	0	0.00
	01/2022	\$ 245,226	€ 217,538	2,158	0	2,158	0.16
	02/2022	226,026	198,641	0	(2)	(2)	0.00
CBK	01/2022	€ 5,444	\$ 6,174	0	(17)	(17)	0.00
GLM	01/2022	\$ 101	€ 89	0	0	0	0.00
HUS	01/2022	9,022	7,982	55	0	55	0.00
RBC	01/2022	283,540	251,526	2,497	0	2,497	0.18
	02/2022	305,963	268,892	0	(2)	(2)	0.00
SCX	01/2022	283,540	251,526	2,496	0	2,496	0.18
	02/2022	297,464	261,423	0	(2)	(2)	0.00
				\$ 7,286	\$ (23)	\$ 7,263	0.53

As at 31 December 2021, 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	01/2022	£ 278	\$ 371	\$ 0	\$ (5)	\$ (5)	0.00
BPS	01/2022	\$ 60,331	£ 45,562	1,380	0	1,380	0.10
	02/2022	57,039	42,114	0	0	0	0.00
BRC	01/2022	£ 279	\$ 370	0	(8)	(8)	0.00
	01/2022	\$ 5,239	£ 3,923	75	0	75	0.01
GLM	01/2022	£ 2,775	\$ 3,708	0	(52)	(52)	(0.01)
	01/2022	\$ 369	£ 279	10	0	10	0.00
HUS	01/2022	£ 2,458	\$ 3,297	0	(34)	(34)	0.00
SCX	01/2022	\$ 60,331	£ 45,562	1,380	0	1,380	0.10
	02/2022	66,377	49,009	0	0	0	0.00
UAG	01/2022	60,942	45,594	812	0	812	0.06
				\$ 3,657	\$ (99)	\$ 3,558	0.26

Schedule of Investments Low Duration Income Fund (cont.)

As at 31 December 2021, the Institutional SGD (Hedged) Accumulation and E Class SGD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2022	\$ 5,436	SGD 7,450	\$ 90	\$ 0	\$ 90	0.01
BRC	01/2022	SGD 2,129	\$ 1,557	0	(21)	(21)	(0.01)
	01/2022	\$ 27	SGD 37	0	0	0	0.00
GLM	01/2022	SGD 145	\$ 106	0	(1)	(1)	0.00
	01/2022	\$ 26	SGD 35	0	0	0	0.00
HUS	01/2022	5,740	7,858	88	0	88	0.01
MEI	01/2022	5,330	7,294	80	0	80	0.01
MYI	01/2022	SGD 23	\$ 17	0	0	0	0.00
SCX	01/2022	\$ 38	SGD 51	0	0	0	0.00
UAG	01/2022	SGD 200	\$ 146	0	(2)	(2)	0.00
	01/2022	\$ 44	SGD 61	1	0	1	0.00
				\$ 259	\$ (24)	\$ 235	0.02
Total OTC Financial Derivative Instruments						\$ 11,354	0.83

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Uniform Mortgage-Backed Security, TBA 4.000% due 01/03/2052	\$ 200	\$ (213)	(0.02)
Total Securities Sold Short		\$ (213)	(0.02)
Total Investments		\$ 1,598,161	116.87
Other Current Assets & Liabilities		\$ (230,686)	(16.87)
Net Assets		\$ 1,367,475	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.
- μ All or a portion of this amount represents unfunded loan commitments. The interest rate for the unfunded portion will be determined at the time of funding.
- (a) Payment in-kind security.
- (b) Security did not produce income within the last twelve months.
- (c) Zero coupon security.
- (d) Coupon represents a yield to maturity.
- (e) 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	Acquisition Date	Cost	Fair Value	% of Net Assets
Neiman Marcus Group Ltd. LLC	25/09/2020	\$ 166	\$ 753	0.06
Noble Corp.	05/02/2021 - 25/02/2021	296	624	0.04
Westmoreland Mining Holdings LLC	26/03/2019	1	0	0.00
		\$ 463	\$ 1,377	0.10

- (j) Securities with an aggregate fair value of \$1,120 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2021.

Cash of \$28,338 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2021.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2021 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	\$ 2,079	\$ 1,433,257	\$ 11,636	\$ 1,446,972
Investment Funds	132,416	0	0	132,416
Repurchase Agreements	0	7,961	0	7,961
Financial Derivative Instruments ⁽³⁾	(23)	11,048	0	11,025
Securities Sold Short	0	(213)	0	(213)
Totals	\$ 134,472	\$ 1,452,053	\$ 11,636	\$ 1,598,161

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 416	\$ 1,257,673	\$ 6,224	\$ 1,264,313
Investment Funds	93,313	0	0	93,313
Repurchase Agreements	0	27,569	0	27,569
Financial Derivative Instruments ⁽³⁾	250	6,383	0	6,633
Totals	\$ 93,979	\$ 1,291,625	\$ 6,224	\$ 1,391,828

(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 2021:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 7	\$ 0	\$ 7
BOA	273	(230)	43
BPS	1,650	(1,330)	320
BRC	2,183	(1,290)	893
CBK	(41)	(270)	(311)
DUB	(22)	0	(22)
GLM	(1,128)	1,103	(25)
GST	245	0	245
HUS	864	(1,130)	(266)
MEI	175	0	175
MYC	546	(670)	(124)
MYI	(18)	17	(1)
RBC	2,521	(2,020)	501
SAL	(57)	0	(57)
SCX	3,931	(3,290)	641
SSB	20	0	20
UAG	205	(320)	(115)

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

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2021:

	31-Dec-2021 (%)	31-Dec-2020 (%)
Transferable securities admitted to official stock exchange	40.62	47.16
Transferable securities dealt in on another regulated market	59.78	79.40
Other transferable securities	5.43	5.06
Investment funds	9.68	9.71
Repurchase agreements	0.58	2.87
Financial derivative instruments dealt in on a regulated market	(0.04)	0.03
Centrally cleared financial derivative instruments	0.01	(0.92)
OTC financial derivative instruments	0.83	1.58
Securities sold short	(0.02)	N/A

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2021:

Investments, at fair value	31-Dec-2021 (%)	31-Dec-2020 (%)
Loan Participations and Assignments	7.43	5.87
Corporate Bonds & Notes	35.19	40.25
Convertible Bonds & Notes	0.04	0.00
U.S. Government Agencies	18.26	46.86
U.S. Treasury Obligations	3.63	3.82
Non-Agency Mortgage-Backed Securities	11.58	15.69
Asset-Backed Securities	5.94	14.13
Sovereign Issues	3.14	2.93
Common Stocks	0.26	0.10
Warrants	0.00	0.09
Real Estate Investment Trusts	0.00	0.00
Short-Term Instruments	20.36	1.88
Investment Funds	9.68	9.71
Repurchase Agreements	0.58	2.87
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.04)	0.03
Written Options		
Options on Exchange-Traded Futures Contracts	N/A	0.00
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.04	0.03

Investments, at fair value	31-Dec-2021 (%)	31-Dec-2020 (%)
Credit Default Swaps on Credit Indices — Buy Protection	N/A	0.00
Credit Default Swaps on Credit Indices — Sell Protection	0.01	0.03
Interest Rate Swaps	(0.04)	(0.98)
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	0.00	N/A
Options on Securities	0.01	N/A
Written Options		
Credit Default Swaptions on Credit Indices	0.00	(0.01)
Foreign Currency Options	0.00	0.00
Interest Rate Swaptions	(0.08)	(0.02)
Options on Securities	(0.02)	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.01
Credit Default Swaps on Credit Indices — Sell Protection	0.06	0.08
Interest Rate Swaps	0.01	0.00
Total Return Swaps on Indices	0.00	N/A
Forward Foreign Currency Contracts	0.04	(0.57)
Hedged Forward Foreign Currency Contracts	0.81	2.09
Securities Sold Short	(0.02)	N/A
Other Current Assets & Liabilities	(16.87)	(44.89)
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				Hess Midstream LP 'A'	100,486	\$ 2,777	2.76	0.046% due 24/03/2022 (b)(c)	\$ 1,900	\$ 1,900	1.89
CANADA				Marathon Oil Corp.	59,800	982	0.98	0.051% due 15/02/2022 (b)(c)	4,800	4,800	4.78
COMMON STOCKS				ONEOK, Inc.	65,130	3,827	3.81	0.051% due 31/03/2022 (b)(c)	4,600	4,599	4.58
Enbridge, Inc.	108,900	\$ 4,260	4.24	Ovintiv, Inc.	37,800	1,274	1.27	0.052% due 14/04/2022 (b)(c)	1,100	1,100	1.09
Pembina Pipeline Corp.	59,300	1,801	1.79	Pioneer Natural Resources Co.	7,000	1,273	1.27	0.058% due 17/03/2022 (b)(c)	1,700	1,700	1.69
TC Energy Corp.	77,020	3,587	3.57	Rattler Midstream LP	87,100	991	0.98	0.061% due 28/04/2022 (b)(c)	12,200	12,197	12.13
Total Canada		9,648	9.60	Targa Resources Corp.	78,300	4,091	4.07	0.063% due 28/04/2022 (b)(c)	7,800	7,798	7.76
UNITED STATES				Williams Cos., Inc.	216,600	5,640	5.61	0.071% due 29/03/2022 (b)(c)	4,600	4,599	4.58
COMMON STOCKS				Total United States		35,893	35.70	Total Short-Term Instruments		45,693	45.45
ENERGY								Total Transferable Securities		\$ 91,234	90.75
Cheniere Energy, Inc.	53,500	5,426	5.40	SHARES							
Chesapeake Energy Corp.	22,100	1,426	1.42	INVESTMENT FUNDS							
Coterra Energy, Inc.	52,591	999	0.99	COLLECTIVE INVESTMENT SCHEMES							
Diamondback Energy, Inc.	12,800	1,381	1.37	PIMCO Select Funds plc -							
DTE Midstream LLC (a)	41,400	1,986	1.97	PIMCO US Dollar							
EQT Corp. (a)	42,700	931	0.93	Short-Term Floating							
Equitrans Midstream Corp.	279,382	2,889	2.87	NAV Fund (d)							
				957,091							
				Total Investment Funds							
				\$ 9,531 9.48							

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
BOA	Pay	AMNAX Index	3,373	1-Month USD-LIBOR plus a specified spread	\$ 1,906	21/09/2022	\$ 0	\$ 18	\$ 18	0.02
	Pay	AMZX Index	3,889	1-Month USD-LIBOR plus a specified spread	4,428	26/10/2022	0	0	0	0.00
							\$ 0	\$ 18	\$ 18	0.02

TOTAL RETURN SWAPS ON SECURITIES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Pay	Energy Transfer LP	300,769	1-Month USD-LIBOR plus a specified spread	\$ 2,475	18/01/2022	\$ 0	\$ (1)	\$ (1)	0.00
	Pay	Western Midstream Partners LP	75,561	1-Month USD-LIBOR plus a specified spread	1,683	18/01/2022	0	(1)	(1)	0.00
	Pay	Energy Transfer LP	343,320	1-Month USD-LIBOR plus a specified spread	2,826	13/04/2022	0	(2)	(2)	0.00
	Pay	Holly Energy Partners LP	42,971	1-Month USD-LIBOR plus a specified spread	709	13/04/2022	0	0	0	0.00
	Pay	Crestwood Equity Partners LP	30,700	1-Month USD-LIBOR plus a specified spread	847	16/05/2022	0	0	0	0.00
	Pay	Equitrans Midstream Corp.	118,899	1-Month USD-LIBOR plus a specified spread	1,229	16/05/2022	0	(1)	(1)	0.00
	Pay	Holly Energy Partners LP	41,000	1-Month USD-LIBOR plus a specified spread	676	16/05/2022	0	0	0	0.00
	Pay	Enterprise Products Partners LP	24,300	1-Month USD-LIBOR plus a specified spread	534	12/10/2022	0	0	0	0.00
	Pay	Enterprise Products Partners LP	182,670	1-Month USD-LIBOR plus a specified spread	4,011	16/11/2022	0	(4)	(4)	(0.01)
	Pay	Genesis Energy LP	189,800	1-Month USD-LIBOR plus a specified spread	2,033	16/11/2022	0	(2)	(2)	0.00
	Pay	MPLX LP	228,300	1-Month USD-LIBOR plus a specified spread	6,755	16/11/2022	0	(6)	(6)	(0.01)
	Pay	Plains All American Pipeline LP	77,156	1-Month USD-LIBOR plus a specified spread	721	16/11/2022	0	(3)	(3)	0.00
CBK	Pay	DCP Midstream LP	113,800	1-Month USD-LIBOR plus a specified spread	2,869	15/02/2022	0	257	257	0.26
	Pay	Cheniere Energy Partners LP	44,000	1-Month USD-LIBOR plus a specified spread	1,859	16/05/2022	0	(1)	(1)	0.00
	Pay	Magellan Midstream Partners LP	40,000	1-Month USD-LIBOR plus a specified spread	1,810	15/08/2022	0	48	48	0.05
	Pay	Phillips 66 Partners LP	76,300	1-Month USD-LIBOR plus a specified spread	2,752	16/11/2022	0	(2)	(2)	0.00
FAR	Pay	DCP Midstream LP	4,100	1-Month USD-LIBOR plus a specified spread	113	29/06/2022	0	0	0	0.00
	Pay	Cheniere Energy Partners LP	1,400	1-Month USD-LIBOR plus a specified spread	59	16/11/2022	0	0	0	0.00
	Pay	Crestwood Equity Partners LP	43,300	1-Month USD-LIBOR plus a specified spread	1,195	16/11/2022	0	(4)	(4)	(0.01)

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	Plains All American Pipeline LP	293,300	1-Month USD-LIBOR plus a specified spread	2,739	18/01/2022	\$ 0	\$ (1)	\$ (1)	0.00
	Pay	Crestwood Equity Partners LP	9,500	1-Month USD-LIBOR plus a specified spread	239	15/02/2022	0	22	22	0.02
	Pay	Enterprise Products Partners LP	9,400	1-Month USD-LIBOR plus a specified spread	206	13/04/2022	0	0	0	0.00
	Pay	NuStar Energy LP	14,889	1-Month USD-LIBOR plus a specified spread	236	13/04/2022	0	0	0	0.00
	Pay	Western Midstream Partners LP	148,289	1-Month USD-LIBOR plus a specified spread	3,302	13/04/2022	0	(2)	(2)	0.00
	Pay	NuStar Energy LP	104,490	1-Month USD-LIBOR plus a specified spread	1,659	16/11/2022	0	(5)	(5)	(0.01)
	Pay	Sunoco LP	48,200	1-Month USD-LIBOR plus a specified spread	1,968	16/11/2022	0	(2)	(2)	0.00
	Pay	Western Midstream Partners LP	68,832	1-Month USD-LIBOR plus a specified spread	1,533	16/11/2022	0	(1)	(1)	0.00
							\$ 0	\$ 289	\$ 289	0.29

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
HUS	01/2022	\$ 117	€ 88	\$ 2	\$ 0	\$ 2	0.00
MYI	01/2022	11	€ 10	0	0	0	0.00
SCX	01/2022	604	CAD 767	3	0	3	0.00
TOR	01/2022	CAD 13,788	\$ 10,753	0	(162)	(162)	(0.16)
	01/2022	\$ 10,828	CAD 13,678	0	0	0	0.00
	02/2022	CAD 13,678	\$ 10,828	0	0	0	0.00
				\$ 5	\$ (162)	\$ (157)	(0.16)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2021, 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	01/2022	\$ 34	€ 31	\$ 0	\$ 0	\$ 0	0.00
BPS	01/2022	€ 108	\$ 122	0	(1)	(1)	0.00
	01/2022	\$ 1,545	€ 1,365	8	0	8	0.01
BRC	01/2022	€ 6	\$ 7	0	0	0	0.00
CBK	01/2022	777	881	0	(2)	(2)	0.00
GLM	01/2022	512	582	0	(1)	(1)	0.00
HUS	01/2022	4	4	0	0	0	0.00
	01/2022	\$ 93	€ 82	1	0	1	0.00
JPM	01/2022	22	19	0	0	0	0.00
RBC	01/2022	7,689	6,821	68	0	68	0.06
	02/2022	7,106	6,245	0	0	0	0.00
SCX	01/2022	7,773	6,895	68	0	68	0.07
	02/2022	8,409	7,390	0	0	0	0.00
TOR	01/2022	7,773	6,895	69	0	69	0.07
	02/2022	8,001	7,031	0	0	0	0.00
				\$ 214	\$ (4)	\$ 210	0.21

As at 31 December 2021, the Institutional GBP (Hedged) Accumulation and Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
BPS	01/2022	\$ 631	€ 477	\$ 14	\$ 0	\$ 14	0.01
	02/2022	606	448	0	0	0	0.00
HUS	01/2022	€ 127	\$ 170	0	(3)	(3)	0.00
JPM	01/2022	\$ 76	€ 57	1	0	1	0.00
SCX	01/2022	623	471	14	0	14	0.01
	02/2022	668	493	0	0	0	0.00
UAG	01/2022	640	479	9	0	9	0.01
				\$ 38	\$ (3)	\$ 35	0.03

Total OTC Financial Derivative Instruments

\$ 395 0.39

Total Investments

\$ 101,160 100.62

Other Current Assets & Liabilities

\$ (622) (0.62)

Net Assets

\$ 100,538 100.00

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

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

(a) 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.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2021 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	\$ 45,541	\$ 45,693	\$ 0	\$ 91,234
Investment Funds	9,531	0	0	9,531
Financial Derivative Instruments ⁽³⁾	0	395	0	395
Totals	\$ 55,072	\$ 46,088	\$ 0	\$ 101,160

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 22,445	\$ 56,796	\$ 0	\$ 79,241
Investment Funds	325	0	0	325
Financial Derivative Instruments ⁽³⁾	0	(3,128)	0	(3,128)
Totals	\$ 22,770	\$ 53,668	\$ 0	\$ 76,438

(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 2021:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ (2)	\$ (400)	\$ (402)
BPS	21	0	21
CBK	300	(330)	(30)
FAR	(4)	0	(4)
GLM	(1)	0	(1)
JPM	1	0	1
MYI	11	(610)	(599)
RBC	68	0	68
SCX	85	0	85
TOR	(93)	0	(93)
UAG	9	0	9

(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 2021:

	31-Dec-2021 (%)	31-Dec-2020 (%)
Transferable securities admitted to official stock exchange	49.88	28.91
Transferable securities dealt in on another regulated market	40.87	73.16
Investment funds	9.48	0.42
OTC financial derivative instruments	0.39	(4.03)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2021:

Investments, at fair value	31-Dec-2021 (%)	31-Dec-2020 (%)
Canada	9.60	6.64
United States	35.70	22.27
Short-Term Instruments	45.45	73.16
Investment Funds	9.48	0.42
OTC Financial Derivative Instruments		
Total Return Swaps on Indices	0.02	(0.21)
Total Return Swaps on Securities	0.29	(4.06)
Forward Foreign Currency Contracts	(0.16)	(0.13)
Hedged Forward Foreign Currency Contracts	0.24	0.37
Other Current Assets & Liabilities	(0.62)	1.54
Net Assets	100.00	100.00

Schedule of Investments Mortgage Opportunities Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS			
TRANSFERABLE SECURITIES														
CORPORATE BONDS & NOTES														
BANKING & FINANCE														
Santander UK Group Holdings PLC														
6.750% due 24/06/2024 (d)(f)	£ 2,600	\$ 3,801	0.17	6.998% due 25/11/2033 - 25/10/2034 (a)	\$ 1,101	\$ 157	0.01	7.790% due 15/12/2031 (a)	\$ 80	\$ 15	0.00			
U.S. Capital Funding Ltd.														
0.401% due 10/07/2043	\$ 16,724	15,051	0.67	7.098% due 25/10/2042 (a)	646	129	0.01	8.380% due 15/06/2044	1,013	1,078	0.05			
		18,852	0.84	7.334% due 25/08/2033	322	348	0.02	8.381% due 15/06/2037 - 15/07/2039	3,035	3,478	0.16			
INDUSTRIALS														
Times Square Hotel Trust														
8.528% due 01/08/2026	128	137	0.01	7.401% due 25/08/2033	110	119	0.01	8.881% due 15/05/2041	437	512	0.02			
Total Corporate Bonds & Notes		18,989	0.85	7.498% due 25/11/2033 (a)	66	12	0.00	9.217% due 15/12/2043	732	760	0.03			
MUNICIPAL BONDS & NOTES														
Pennsylvania Higher Education Assistance Agency Revenue Bonds, Series 2006														
0.254% due 25/10/2036	1,325	1,307	0.06	7.500% due 25/04/2042	153	189	0.01	10.679% due 15/01/2041	903	1,083	0.05			
U.S. GOVERNMENT AGENCIES														
Fannie Mae														
0.000% due 25/05/2033 - 25/05/2048 (b)(c)	7,625	6,886	0.31	7.701% due 25/10/2043	207	213	0.01	11.682% due 15/09/2032	382	455	0.02			
0.200% due 25/02/2043 (a)	2,974	22	0.00	9.102% due 25/11/2042	413	469	0.02	13.282% due 15/05/2041	1,425	1,774	0.08			
1.000% due 25/06/2043 (a)	1,240	47	0.00	13.752% due 25/07/2023	123	127	0.01	Ginnie Mae						
1.546% due 25/03/2045 (a)	3,667	177	0.01	Freddie Mac				0.000% due 20/08/2033 - 20/01/2044 (b)(c)				3,551	3,464	0.16
1.868% due 25/11/2047 (a)	21,979	1,226	0.06	0.000% due 15/10/2058 (b)(c)	59,997	52,434	2.34	0.976% due 20/03/2058	246	249	0.01			
2.500% due 25/12/2027 - 25/02/2050 (a)	27,585	2,511	0.11	0.173% due 25/12/2036	8,313	7,971	0.36	0.991% due 20/01/2066	96	97	0.00			
2.515% due 25/09/2042	1,233	1,038	0.05	0.385% due 25/08/2024 (a)	57,079	517	0.02	1.372% due 20/08/2047 (a)	5,852	235	0.01			
2.750% due 25/08/2047 (a)	36,042	2,611	0.12	0.700% due 25/01/2051	476	476	0.02	1.386% due 20/05/2047 (a)	10,005	478	0.02			
3.000% due 25/11/2027 - 25/01/2051 (a)	64,882	7,420	0.33	1.653% due 15/07/2042 (a)	12,667	611	0.03	1.400% due 20/06/2046 (a)	7,315	339	0.02			
3.500% due 25/02/2028 - 25/11/2047 (a)	30,445	3,654	0.16	1.850% due 25/01/2051	3,000	3,009	0.13	1.415% due 20/11/2046 (a)	6,545	241	0.01			
3.582% due 25/10/2042	14	14	0.00	1.880% due 15/04/2047 (a)	4,531	283	0.01	1.432% due 20/10/2046 (a)	5,528	233	0.01			
4.000% due 25/04/2032 - 25/07/2050 (a)	42,289	5,649	0.25	1.886% due 15/01/2038 (a)	295	18	0.00	1.439% due 20/06/2042 (a)	2,103	89	0.00			
4.500% due 25/06/2029 - 25/07/2050 (a)	8,854	1,022	0.05	2.000% due 25/11/2050 - 25/01/2051 (a)	6,823	600	0.03	1.444% due 20/11/2046 (a)	9,572	499	0.02			
4.648% due 25/05/2040 (a)	176	4	0.00	2.500% due 15/11/2027 - 25/03/2051 (a)	32,247	3,074	0.14	1.449% due 20/07/2041 (a)	1,705	69	0.00			
4.898% due 25/06/2050 (a)	3,485	575	0.03	2.515% due 15/09/2042	1,027	897	0.04	1.450% due 20/07/2046 (a)	6,547	280	0.01			
4.901% due 25/03/2047	53	53	0.00	2.627% due 15/10/2032	75	74	0.00	1.467% due 20/01/2047 (a)	6,420	246	0.01			
5.000% due 25/04/2034 - 25/06/2050 (a)	2,316	361	0.01	2.750% due 25/11/2029	15,009	15,493	0.69	1.473% due 20/05/2040 (a)	5,864	261	0.01			
5.000% due 25/05/2043	427	541	0.02	2.920% due 01/09/2036	1,538	1,582	0.07	1.489% due 20/06/2042 (a)	1,942	71	0.00			
5.281% due 25/12/2042	1,372	1,366	0.06	3.000% due 15/03/2027 - 25/03/2051 (a)	110,888	13,549	0.61	1.523% due 20/06/2043 (a)	1,909	78	0.00			
5.333% due 25/05/2051	3,369	3,540	0.16	3.314% due 15/12/2027 (a)	1,003	59	0.00	1.580% due 20/04/2043 (a)	9,446	416	0.02			
5.341% due 25/03/2033	130	133	0.01	3.439% due 25/09/2024	6,100	5,579	0.25	2.000% due 16/05/2041	2,612	2,613	0.12			
5.500% due 25/06/2035 - 25/02/2040 (a)	2,879	498	0.02	3.500% due 15/03/2029 - 25/07/2050 (a)	27,769	3,732	0.17	2.500% due 20/09/2027 (a)	5,490	279	0.01			
5.500% due 25/06/2043	469	611	0.03	3.500% due 01/01/2038 - 01/12/2046	2,872	2,112	0.09	3.000% due 20/12/2049 (a)	9,090	1,026	0.05			
5.578% due 25/03/2033	762	768	0.03	3.853% due 25/08/2050	540	543	0.02	3.250% due 20/01/2047	787	821	0.04			
5.847% due 25/04/2043	258	265	0.01	4.000% due 15/10/2041 - 25/08/2050 (a)	31,494	5,327	0.24	3.500% due 20/09/2029 - 20/09/2046 (a)	1,525	200	0.01			
5.848% due 25/04/2044 (a)	2,029	368	0.02	4.000% due 15/01/2043 - 15/05/2048	26,116	27,886	1.25	3.500% due 20/03/2042 - 20/02/2048	10,612	11,412	0.51			
5.851% due 25/06/2043	553	543	0.02	4.200% due 15/11/2048 (a)	62,340	5,009	0.22	4.000% due 20/03/2047 - 20/06/2049	11,404	12,185	0.54			
5.898% due 25/05/2046	100	20	0.00	4.390% due 15/08/2040 (a)	2,448	263	0.01	4.500% due 20/05/2043 - 20/09/2047 (a)	3,130	657	0.03			
5.898% due 25/07/2046 - 25/01/2050 (a)	25,090	4,796	0.21	4.450% due 15/12/2048	2,739	2,753	0.12	4.500% due 20/04/2048 - 20/02/2049	3,071	3,244	0.15			
5.948% due 25/10/2042 - 25/07/2059 (a)	53,353	9,465	0.42	4.500% due 15/02/2037 - 25/10/2051 (a)	14,440	1,842	0.08	5.000% due 20/09/2040 (a)	668	0	0.00			
5.998% due 25/06/2037 - 25/07/2050 (a)	29,003	5,101	0.23	4.500% due 15/08/2043 - 25/05/2050	2,524	1,844	0.08	5.000% due 20/11/2048	1,449	1,553	0.07			
6.000% due 25/04/2032 - 25/03/2033 (a)	413	70	0.00	4.890% due 15/04/2042 (a)	1,880	244	0.01	5.446% due 20/09/2043 (a)	1,450	171	0.01			
6.000% due 25/01/2041	265	295	0.01	5.000% due 15/05/2025 - 25/05/2048 (a)	2,721	359	0.02	5.616% due 20/09/2045 (a)	2,714	471	0.02			
6.048% due 25/12/2042 - 25/09/2048 (a)	13,811	2,507	0.11	5.000% due 15/10/2042 - 01/03/2049	4,355	4,871	0.22	5.943% due 16/04/2040 - 16/08/2042 (a)	2,633	449	0.02			
6.098% due 25/11/2047 - 25/06/2048 (a)	40,196	6,788	0.30	5.740% due 15/02/2041 (a)	349	62	0.00	5.996% due 20/01/2035 - 20/08/2049 (a)	14,140	1,775	0.08			
6.148% due 25/04/2043 (a)	2,546	324	0.02	5.780% due 15/09/2043 (a)	966	165	0.01	6.000% due 20/02/2047	24	28	0.00			
6.198% due 25/05/2030 (a)	2,274	289	0.01	5.835% due 15/05/2043	44	44	0.00	6.096% due 20/03/2035 - 20/09/2048 (a)	3,105	475	0.02			
6.428% due 25/01/2041 (a)	711	147	0.01	5.840% due 15/07/2041 (a)	3,087	475	0.02	6.146% due 20/07/2044 (a)	2,278	649	0.03			
6.498% due 25/09/2040 - 25/09/2042 (a)	4,934	666	0.03	5.890% due 15/10/2041 - 15/08/2042 (a)	14,212	2,625	0.12	6.293% due 16/01/2038 (a)	43	3	0.00			
6.500% due 25/12/2034 (a)	1,833	329	0.02	5.940% due 15/08/2041 - 15/09/2044 (a)	10,163	1,724	0.08	6.343% due 16/02/2040 (a)	2,231	322	0.01			
6.548% due 25/05/2034 - 25/03/2039 (a)	1,556	71	0.00	5.948% due 25/11/2049 - 25/06/2050 (a)	37,566	6,646	0.30	6.596% due 20/05/2041 (a)	1,955	278	0.01			
6.598% due 25/07/2026 (a)	1,818	51	0.00	5.990% due 15/02/2044 (a)	240	34	0.00	13.500% due 20/11/2045	534	931	0.04			
6.698% due 25/12/2032 (a)	703	124	0.01	5.998% due 25/06/2050 (a)	13,599	2,459	0.11	Ginnie Mae, TBA						
				6.040% due 15/08/2025 - 15/10/2048 (a)	18,592	2,505	0.11	2.500% due 01/02/2052	30,450	31,117	1.39			
				6.048% due 25/05/2050 (a)	10,680	2,182	0.10	3.000% due 01/02/2052	3,100	3,202	0.14			
				6.090% due 15/03/2048 (a)	4,473	673	0.03	3.500% due 01/02/2052	23,900	24,869	1.11			
				6.140% due 15/09/2042 (a)	1,264	206	0.01	4.000% due 01/01/2052	51,500	54,235	2.42			
				6.190% due 15/10/2036 (a)	1,437	231	0.01	4.500% due 01/01/2052	9,620	10,162	0.45			
				6.360% due 15/11/2037 (a)	278	47	0.00	Uniform Mortgage-Backed Security						
				6.380% due 15/01/2042 (a)	7,726	1,509	0.07	2.000% due 01/04/2036	20,535	21,096	0.94			
				6.490% due 15/07/2023 - 15/11/2041 (a)	234	25	0.00	2.500% due 01/01/2033 - 01/09/2051	164,283	168,542	7.53			
				6.540% due 15/07/2026 (a)	1,285	107	0.01	2.500% due 01/02/2051	10,118	10,393	0.46			
				6.590% due 15/09/2026 - 15/12/2042 (a)	2,871	526	0.02	2.950% due 01/02/2030	4,856	5,130	0.23			
				6.620% due 15/09/2039 (a)	3,333	641	0.03	3.000% due 01/01/2038 - 01/07/2060	213,959	225,023	10.05			
				6.740% due 15/03/2038 (a)	599	100	0.01	3.000% due 01/02/2040 - 01/06/2051	272,554	285,878	12.77			
				7.508% due 15/07/2043	11	11	0.00	3.270% due 01/12/2027	5,591	5,972	0.27			
				7.730% due 15/01/2041	395	405	0.02	3.500% due 01/02/2030 - 01/06/2051	68,093	72,552	3.24			
				7.756% due 15/12/2043	175	178	0.01	3.500% due 01/02/2051	17,149	18,326	0.82			
								3.510% due 01/03/2029	1,135	1,212	0.05			
								3.528% due 01/08/2049	1,184	1,232	0.06			

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
3.621% due 01/12/2048	\$ 1,110	\$ 1,162	0.05	Cascade Funding Mortgage Trust				1.560% due 15/07/2025	\$ 2,737	\$ 2,727	0.12
3.870% due 01/07/2027	1,600	1,744	0.08	4.000% due 25/10/2068	\$ 1,298	\$ 1,333	0.06	1.560% due 15/07/2031	2,000	1,952	0.09
4.000% due 01/02/2037 - 01/11/2049	48,394	52,031	2.33	Chase Mortgage Finance Trust				1.710% due 15/11/2032	4,000	3,969	0.18
4.050% due 01/12/2028	1,927	2,191	0.10	3.135% due 25/03/2037 ^	60	62	0.00	2.110% due 15/11/2032	9,250	9,181	0.41
4.500% due 01/12/2038 - 01/04/2059	10,639	11,813	0.53	ChaseFlex Trust				4.579% due 10/10/2032	5,821	5,851	0.26
5.000% due 01/06/2048 - 01/03/2049	1,269	1,392	0.06	0.442% due 25/05/2037	2,259	2,199	0.10	GS Mortgage Securities Trust			
5.620% due 01/06/2041	485	554	0.03	Chester B1 Issuer PLC				3.805% due 10/10/2035	3,700	3,727	0.17
Uniform Mortgage-Backed Security, TBA				1.350% due 17/01/2058	£ 500	680	0.03	GSMPS Mortgage Loan Trust			
1.500% due 01/01/2052	16,300	15,742	0.70	1.650% due 17/01/2058	500	678	0.03	0.502% due 25/04/2036	419	365	0.02
2.500% due 01/02/2037	5,700	5,888	0.26	Citigroup Commercial Mortgage Trust				7.060% due 20/10/2032	1,461	1,466	0.07
3.000% due 01/01/2037 - 01/02/2052	129,100	134,770	6.02	1.210% due 15/07/2030	\$ 241	240	0.01	GSMSC Resecuritization Trust			
3.500% due 01/01/2037 - 01/03/2052	128,000	134,448	6.01	Citigroup Mortgage Loan Trust				7.138% due 26/04/2037	7,355	2,737	0.12
4.000% due 01/01/2037 - 01/01/2052	74,300	78,030	3.49	6.000% due 25/12/2035	1,706	1,721	0.08	Harben Finance PLC			
		1,706,094	76.22	Citigroup Mortgage Loan Trust, Inc.				1.314% due 20/08/2056	£ 9,628	13,052	0.58
				2.669% due 25/08/2035	21	22	0.00	1.614% due 20/08/2056	9,258	12,552	0.56
				CitiMortgage Alternative Loan Trust				1.914% due 20/08/2056	4,443	6,024	0.27
				0.652% due 25/01/2037	1,788	1,504	0.07	Hilton USA Trust			
				6.000% due 25/11/2036	1,034	1,030	0.05	1.960% due 15/12/2034	\$ 10,400	10,300	0.46
				Countrywide Alternative Loan Trust				4.927% due 05/11/2035	8,201	8,216	0.37
				0.262% due 25/09/2047	10	10	0.00	HomeBanc Mortgage Trust			
				0.422% due 25/02/2047	353	334	0.02	0.912% due 25/10/2035	7,184	7,173	0.32
				0.524% due 20/03/2046	625	529	0.02	Hops Hill No. 1 PLC			
				0.524% due 20/05/2046 ^	2,181	1,986	0.09	1.024% due 27/05/2054	£ 2,301	3,137	0.14
				0.662% due 25/10/2046	2,823	2,766	0.12	Hops Hill PLC			
				0.677% due 25/11/2035	4,735	4,240	0.19	1.674% due 27/05/2054	3,100	4,239	0.19
				0.802% due 25/09/2035	2,243	2,139	0.10	1.924% due 27/05/2054	3,000	4,108	0.18
				1.022% due 25/06/2046	2,477	2,243	0.10	2.424% due 27/05/2054	1,100	1,507	0.07
				1.082% due 25/12/2035	1,494	1,463	0.07	HSI Asset Securitization Corp. Trust			
				1.462% due 25/11/2047 ^	3,761	3,476	0.16	1.062% due 25/07/2035	\$ 1,100	1,103	0.05
				5.500% due 25/06/2035	173	166	0.01	IndyMac Mortgage Loan Trust			
				5.500% due 25/07/2035	2,429	2,110	0.09	0.502% due 25/10/2036	4,192	4,113	0.18
				5.500% due 25/10/2035	1,366	1,247	0.06	2.830% due 25/12/2035	432	391	0.02
				5.500% due 25/11/2035 ^	1,842	1,373	0.06	2.894% due 25/12/2035 ^	3,703	2,851	0.13
				5.500% due 25/12/2035	285	258	0.01	InTown Hotel Portfolio Trust			
				6.000% due 25/05/2036	3,932	3,083	0.14	2.410% due 15/01/2033	3,853	3,848	0.17
				6.000% due 25/02/2037 ^	1,505	863	0.04	JPMorgan Alternative Loan Trust			
				6.250% due 25/05/2036	349	272	0.01	0.422% due 25/11/2036	5,553	5,350	0.24
				6.250% due 25/09/2037	585	482	0.02	JPMorgan Chase Commercial Mortgage Securities Corp.			
				Countrywide Asset-Backed Certificates				2.250% due 15/10/2032	404	401	0.02
				0.602% due 25/03/2036	909	922	0.04	JPMorgan Chase Commercial Mortgage Securities Trust			
				Countrywide Home Loan Mortgage Pass-Through Trust				2.310% due 15/02/2035	6,000	5,989	0.27
				2.540% due 25/04/2035 ^	283	232	0.01	5.337% due 15/05/2047	5,222	4,958	0.22
				2.716% due 20/11/2035	4,405	4,096	0.18	6.098% due 12/02/2051	108	533	0.02
				2.865% due 20/04/2036	54	52	0.00	JPMorgan Resecuritization Trust			
				3.156% due 20/04/2036	588	479	0.02	5.172% due 26/09/2037	1,502	1,329	0.06
				5.750% due 25/07/2037 ^	812	578	0.03	5.750% due 26/04/2037	1,061	711	0.03
				6.500% due 25/11/2037 ^	2,491	1,349	0.06	Lehman Mortgage Trust			
				6.500% due 25/12/2037	5,225	3,124	0.14	6.000% due 25/12/2036	1,790	1,765	0.08
				Credit Suisse Mortgage Capital Mortgage-Backed Trust				Lehman XS Trust			
				5.500% due 25/10/2021	22	22	0.00	0.342% due 25/06/2047	7,241	7,488	0.33
				Credit Suisse Mortgage Capital Trust				MASTR Asset Securitization Trust			
				3.196% due 10/07/2034	3,500	3,505	0.16	6.000% due 25/10/2036	785	779	0.03
				DBWF Mortgage Trust				MASTR Reperforming Loan Trust			
				2.504% due 19/12/2030	7,000	6,989	0.31	7.000% due 25/07/2035	1,362	1,223	0.05
				Deutsche ALT-B Securities Mortgage Loan Trust				Merrill Lynch Mortgage Investors Trust			
				0.582% due 25/01/2047	6,590	6,420	0.29	6.250% due 25/08/2036	4,203	2,497	0.11
				Downey Savings & Loan Association Mortgage Loan Trust				ML-CFC Commercial Mortgage Trust			
				0.294% due 19/10/2036	5,324	5,003	0.22	5.324% due 12/12/2049	97	96	0.00
				Dutch Property Finance BV				Morgan Stanley Capital Trust			
				0.130% due 28/01/2048	€ 1,511	1,721	0.08	1.360% due 15/11/2034	3,800	3,795	0.17
				Eurosail PLC				1.510% due 15/11/2034	1,000	999	0.04
				0.000% due 10/09/2044	800	879	0.04	Morgan Stanley Mortgage Loan Trust			
				0.000% due 13/03/2045	550	610	0.03	5.500% due 25/11/2035	1,179	1,001	0.04
				0.645% due 13/06/2045	£ 1,673	2,070	0.09	6.000% due 25/10/2037	7,076	5,113	0.23
				1.095% due 13/06/2045	386	501	0.02	Mortgage Equity Conversion Asset Trust			
				Fingal Securities RMBS DAC				0.780% due 25/02/2042	1,109	1,026	0.05
				0.950% due 28/07/2055	€ 8,200	9,368	0.42	MSCG Trust			
				1.450% due 28/07/2055	21,845	25,036	1.12	0.000% due 15/10/2037	3,400	3,397	0.15
				First Horizon Alternative Mortgage Securities Trust				Mulcair Securities DAC			
				2.384% due 25/07/2035	\$ 259	254	0.01	0.952% due 24/04/2071	€ 5,670	6,468	0.29
				GreenPoint Mortgage Funding Trust				Nomura Asset Acceptance Corp. Alternative Loan Trust			
				0.302% due 25/10/2046	6,430	6,360	0.28	2.359% due 25/10/2035	\$ 1,116	999	0.04
				Grifonas Finance PLC				6.017% due 25/06/2037	1,436	1,480	0.07
				0.000% due 28/08/2039	€ 1,186	1,325	0.06	Nomura Resecuritization Trust			
				GS Mortgage Securities Corp. Trust				0.281% due 26/11/2036	2,406	2,265	0.10
				1.310% due 15/07/2031	\$ 600	591	0.03				

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
Precise Mortgage Funding PLC				Washington Mutual Mortgage Pass-Through				CIT Mortgage Loan Trust			
1.249% due 12/12/2055	£ 6,500	\$ 8,889	0.40	Certificates Trust				1.553% due 25/10/2037 ^	\$ 716	\$ 718	0.03
Ready Capital Mortgage Financing LLC				1.072% due 25/06/2046	\$ 2,298	\$ 2,028	0.09	1.603% due 25/10/2037	880	896	0.04
2.252% due 25/02/2035	\$ 7,098	7,115	0.32	Worldwide Plaza Trust				Citigroup Mortgage Loan Trust			
Residential Accredited Loans, Inc. Trust				3.596% due 10/11/2036	3,950	3,861	0.17	0.262% due 25/12/2036	3,833	2,568	0.11
0.402% due 25/08/2036	1,078	880	0.04			<u>598,059</u>	<u>26.71</u>	0.703% due 25/03/2037	1,658	1,658	0.07
3.455% due 25/12/2035	1,293	726	0.03					Citigroup Mortgage Loan Trust, Inc.			
6.000% due 25/01/2037 ^	209	204	0.01					0.523% due 25/11/2036	241	241	0.01
6.250% due 25/01/2037 ^	1,299	1,251	0.06					Conseco Finance Corp.			
Residential Asset Securitization Trust								6.920% due 01/12/2030	3,335	3,585	0.16
6.000% due 25/12/2036 ^	3,028	1,348	0.06					Contego CLO DAC			
Ripon Mortgages PLC								0.640% due 23/01/2030	€ 4,199	4,771	0.21
1.614% due 20/08/2056	£ 4,328	5,870	0.26					Countrywide Asset-Backed Certificates			
1.914% due 20/08/2056	890	1,207	0.05					0.242% due 25/06/2047 ^	\$ 6,635	6,389	0.29
RMAC PLC								0.252% due 25/04/2047 ^	223	222	0.01
1.065% due 12/06/2046	2,851	3,876	0.17					0.252% due 25/06/2047 ^	184	183	0.01
Sestante Finance SRL								0.292% due 25/11/2037	348	347	0.02
0.000% due 23/07/2046	€ 1,042	1,095	0.05					0.322% due 25/09/2037 ^	2,983	3,085	0.14
Stratton Mortgage Funding PLC								0.322% due 25/09/2047 ^	1,433	1,399	0.06
1.457% due 25/09/2051	£ 3,250	4,440	0.20					0.332% due 25/05/2037	5,600	5,442	0.24
1.550% due 20/07/2060	8,100	11,020	0.49					0.352% due 25/10/2046 ^	7,093	6,978	0.31
1.757% due 25/09/2051	5,000	6,801	0.30					0.392% due 25/10/2047	10,000	9,608	0.43
2.050% due 20/07/2060	2,200	3,000	0.13					0.802% due 25/03/2036 ^	2,130	2,036	0.09
2.550% due 20/07/2060	2,500	3,428	0.15					1.077% due 25/01/2036	87	87	0.00
3.049% due 12/03/2052	1,400	1,875	0.08					Countrywide Asset-Backed Certificates Trust			
3.050% due 20/07/2060	3,600	4,963	0.22					0.252% due 25/03/2047 ^	5,409	5,354	0.24
Structured Adjustable Rate Mortgage Loan Trust								5.633% due 25/06/2035	92	95	0.00
0.402% due 25/02/2037	\$ 665	679	0.03					5.859% due 25/10/2046 ^	24	25	0.00
0.542% due 25/06/2037	413	400	0.02					Countrywide Asset-Backed Certificates Trust, Inc.			
2.431% due 25/02/2034	10	10	0.00					1.077% due 25/10/2034	116	116	0.01
2.461% due 25/12/2034	2,228	2,284	0.10					2.007% due 25/08/2034	286	286	0.01
2.786% due 25/07/2035	1,839	1,141	0.05					Credit-Based Asset Servicing & Securitization LLC			
2.836% due 25/05/2035	1,212	1,019	0.05					0.402% due 25/05/2036	2,485	2,020	0.09
Structured Asset Mortgage Investments Trust								0.872% due 25/03/2034	403	402	0.02
0.322% due 25/09/2047	4,078	3,750	0.17					Credit-Based Asset Servicing & Securitization Mortgage Loan Trust			
0.642% due 25/08/2035	615	661	0.03					3.626% due 25/02/2037	3,363	2,647	0.12
1.229% due 19/12/2033	582	563	0.03					CVC Cordatus Loan Fund DAC			
Structured Asset Securities Corp.								0.650% due 15/10/2031	€ 2,500	2,834	0.13
0.352% due 25/07/2035	1,640	1,579	0.07					Dryden Euro CLO BV			
Structured Asset Securities Corp. Mortgage Loan Trust								0.660% due 15/04/2033	2,100	2,383	0.11
0.352% due 25/05/2036	2,394	1,971	0.09					ECMC Group Student Loan Trust			
Sutherland Commercial Mortgage Loans								1.153% due 25/05/2067	\$ 1,240	1,259	0.06
3.192% due 25/05/2037	286	286	0.01					Euro-Galaxy CLO DAC			
Tharaldson Hotel Portfolio Trust								0.620% due 24/04/2034	€ 1,400	1,584	0.07
1.754% due 11/11/2034	2,863	2,845	0.13					First Franklin Mortgage Loan Trust			
Trinity Square PLC								0.222% due 25/11/2036	\$ 9,142	8,829	0.39
1.450% due 15/07/2059	£ 9,600	13,124	0.59					0.262% due 25/11/2036	4,965	4,921	0.22
1.750% due 15/07/2059	3,200	4,370	0.20					0.412% due 25/09/2036	7,261	7,047	0.31
2.050% due 15/07/2059	2,400	3,267	0.15					0.762% due 25/01/2036	1,083	1,083	0.05
2.800% due 15/07/2059	1,600	2,179	0.10					Fremont Home Loan Trust			
Tudor Rose Mortgages								0.342% due 25/08/2036	4,384	1,939	0.09
0.000% due 20/06/2048	18,556	24,644	1.10					0.382% due 25/02/2037	6,975	5,776	0.26
Twin Bridges PLC								1.032% due 25/07/2035	4,000	3,841	0.17
0.875% due 12/09/2044	2,805	3,805	0.17					Goodgreen Trust			
0.975% due 12/09/2050	3,262	4,435	0.20					3.930% due 15/10/2053	3,810	3,964	0.18
UBS Commercial Mortgage Trust								GSA Home Equity Trust			
4.241% due 15/06/2051	\$ 1,700	1,899	0.08					0.562% due 25/04/2047	4,269	2,594	0.12
Uropa Securities PLC								0.822% due 25/10/2035	1,931	1,850	0.08
0.368% due 10/10/2040	£ 78	101	0.00					GSAMP Trust			
0.468% due 10/10/2040	39	50	0.00					0.372% due 25/03/2047	892	878	0.04
Verus Securitization Trust								0.987% due 25/07/2045 ^	6,976	6,952	0.31
1.977% due 25/03/2060	\$ 686	689	0.03					Harley Marine Financing LLC			
2.338% due 25/10/2063	1,250	1,249	0.06					5.682% due 15/05/2043	1,508	1,459	0.06
3.035% due 25/03/2060	200	204	0.01					Harvest CLO DAC			
3.195% due 25/10/2063	1,000	999	0.04					0.630% due 18/11/2029	€ 75	86	0.00
3.889% due 25/03/2060	400	410	0.02					0.640% due 15/10/2031	7,700	8,713	0.39
4.199% due 25/10/2063	1,000	996	0.04					0.680% due 20/10/2031	2,500	2,838	0.13
Wachovia Bank Commercial Mortgage Trust								0.760% due 15/07/2031	5,000	5,666	0.25
5.697% due 15/02/2051	404	312	0.01					1.040% due 15/07/2031	800	902	0.04
WaMu Mortgage Pass-Through Certificates Trust								1.600% due 15/10/2031	5,000	5,689	0.25
0.852% due 25/04/2047 ^	80	74	0.00					Home Equity Asset Trust			
1.042% due 25/09/2046	1,128	1,069	0.05					0.422% due 25/08/2036	\$ 2,401	2,395	0.11
1.475% due 25/01/2047	836	835	0.04					0.542% due 25/02/2036	1,377	1,377	0.06
1.725% due 25/11/2046	329	324	0.01					1.392% due 25/08/2033	429	429	0.02
2.704% due 25/12/2036 ^	2,445	2,425	0.11					Home Equity Mortgage Loan Asset-Backed Trust			
2.814% due 25/06/2037 ^	3,768	3,689	0.16					0.342% due 25/08/2036	7,500	6,926	0.31
								0.342% due 25/04/2037	7,503	6,003	0.27
								1.347% due 25/03/2035	2,900	2,904	0.13

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HSI Asset Securitization Corp. Trust				Oak Hill European Credit Partners DAC				Sprite Ltd.			
0.352% due 25/05/2037	\$ 4,600	\$ 4,540	0.20	0.730% due 20/01/2032	€ 1,500	\$ 1,707	0.08	4.250% due 15/12/2037	\$ 1,432	\$ 1,418	0.06
Invesco Euro CLO DAC				OCF CLO Ltd.				Structured Asset Investment Loan Trust			
0.650% due 15/07/2031	€ 900	1,020	0.05	0.924% due 15/07/2027	\$ 12	12	0.00	0.702% due 25/04/2036	12,000	7,269	0.32
JPMorgan Mortgage Acquisition Corp.				Option One Mortgage Loan Trust				1.002% due 25/05/2035	4,200	4,217	0.19
0.642% due 25/03/2036	\$ 6,153	6,045	0.27	0.242% due 25/03/2037	6,033	5,805	0.26	Structured Asset Securities Corp. Mortgage Loan Trust			
0.747% due 25/10/2035	4,900	4,819	0.21	OZLM Ltd.				0.232% due 25/05/2036	428	423	0.02
1.122% due 25/07/2035	541	542	0.02	1.185% due 16/05/2030	5,300	5,300	0.24	0.412% due 25/08/2046	4,429	4,316	0.19
JPMorgan Mortgage Acquisition Trust				Park Place Securities, Inc. Asset-Backed Pass-Through Certificates				1.227% due 25/04/2035	144	144	0.01
0.222% due 25/12/2036	6,523	4,202	0.19	0.837% due 25/09/2035	4,552	4,550	0.20	Taberna Preferred Funding Ltd.			
0.372% due 25/07/2036	9,337	9,205	0.41	0.882% due 25/09/2035	7,700	7,581	0.34	0.480% due 05/05/2038	6,530	6,171	0.28
0.583% due 25/11/2036	226	212	0.01	1.677% due 25/02/2035	489	493	0.02	0.603% due 05/07/2035	307	278	0.01
Jubilee CLO DAC				1.752% due 25/12/2034	1,449	1,506	0.07	Terwin Mortgage Trust			
0.293% due 12/07/2028	€ 185	210	0.01	1.977% due 25/09/2034	1,030	1,040	0.05	1.047% due 25/06/2036	200	195	0.01
0.600% due 15/04/2030	500	566	0.03	Pepper SPARKZ Trust				Thunderbolt Aircraft Lease Ltd.			
0.610% due 15/04/2030	1,300	1,476	0.07	1.065% due 17/08/2028	AUD 1,938	1,415	0.06	4.147% due 15/09/2038	8,673	8,527	0.38
0.650% due 15/04/2031	2,900	3,298	0.15	Popular ABS Mortgage Pass-Through Trust				TICP CLO Ltd.			
Laurelin DAC				0.352% due 25/06/2047 ^	\$ 442	440	0.02	0.972% due 20/04/2028	7,898	7,904	0.35
0.720% due 20/10/2031	6,000	6,817	0.30	0.432% due 25/07/2036	3,148	3,114	0.14	TruPS Financials Note Securitization Ltd.			
1.800% due 20/10/2031	3,500	3,989	0.18	0.642% due 25/05/2036 ^	527	515	0.02	1.784% due 20/09/2039	4,179	4,085	0.18
LCM LP				0.687% due 25/02/2036	1,530	1,528	0.07	Venture CLO Ltd.			
1.172% due 20/10/2027	\$ 516	517	0.02	Pretium Mortgage Credit Partners LLC				1.004% due 15/04/2027	4,848	4,848	0.22
Lehman XS Trust				2.240% due 27/09/2060	4,249	4,216	0.19	1.182% due 20/07/2030	10,000	10,002	0.45
0.512% due 25/06/2046	3,811	3,946	0.18	Renaissance Home Equity Loan Trust				Wells Fargo Home Equity Asset-Backed Securities Trust			
Long Beach Mortgage Loan Trust				5.746% due 25/05/2036	1,391	929	0.04	0.422% due 25/07/2036	4,946	4,825	0.22
0.262% due 25/10/2036	23,579	9,906	0.44	Residential Asset Mortgage Products Trust				0.522% due 25/03/2037	1,809	1,775	0.08
0.702% due 25/02/2036	155	145	0.01	0.642% due 25/02/2036	200	195	0.01	0.613% due 25/05/2036	4,000	3,933	0.18
1.122% due 25/08/2033	292	291	0.01	1.152% due 25/08/2035	1,363	1,365	0.06				
Madison Park Euro Funding DAC				Residential Asset Securities Corp. Trust							
0.750% due 15/01/2032	€ 19,600	22,261	0.99	0.322% due 25/02/2037	8,217	7,990	0.36	Total Transferable Securities	\$ 2,954,598	131.99	
Man GLG Euro CLO DAC				0.342% due 25/10/2036	2,676	2,636	0.12				
0.680% due 15/10/2030	4,100	4,663	0.21	0.362% due 25/07/2036	1,661	1,658	0.07				
1.680% due 15/12/2031	4,700	5,326	0.24	0.537% due 25/06/2036	1,400	1,366	0.06				
1.700% due 15/10/2030	5,000	5,690	0.25	0.792% due 25/11/2035	975	973	0.04				
MAPS Ltd.				0.872% due 25/06/2034	295	292	0.01				
4.212% due 15/05/2043	\$ 2,670	2,619	0.12	1.047% due 25/05/2035	510	511	0.02				
MASTR Asset-Backed Securities Trust				1.137% due 25/08/2035	2,131	2,136	0.10				
0.672% due 25/01/2036	3,445	3,423	0.15	Sapphire Aviation Finance Ltd.							
0.682% due 25/12/2035	482	481	0.02	4.250% due 15/03/2040	7,452	6,716	0.30				
Merrill Lynch Mortgage Investors Trust				Saxon Asset Securities Trust							
0.247% due 25/08/2037	2,892	2,805	0.12	0.762% due 25/11/2037	193	194	0.01				
0.702% due 25/12/2036	3,200	3,119	0.14	Securitized Asset-Backed Receivables LLC Trust							
1.182% due 25/10/2035	722	723	0.03	0.222% due 25/09/2036	2,541	2,199	0.10				
Morgan Stanley ABS Capital, Inc. Trust				Segovia European CLO DAC							
0.242% due 25/10/2036	1,109	655	0.03	0.880% due 20/07/2032	€ 7,400	8,420	0.38				
0.352% due 25/07/2036	11,578	10,441	0.47	SLC Student Loan Trust							
0.402% due 25/07/2036	3,701	1,911	0.09	0.313% due 15/03/2027	\$ 365	365	0.02				
0.602% due 25/07/2036	3,701	1,953	0.09	SLM Private Credit Student Loan Trust							
0.672% due 25/12/2035	6,879	6,566	0.29	0.473% due 15/12/2039	2,313	2,269	0.10				
0.702% due 25/12/2035	4,900	4,783	0.21	SLM Student Loan Trust							
0.897% due 25/01/2035	880	869	0.04	1.403% due 15/12/2033	2,794	2,803	0.12				
Morgan Stanley Capital, Inc. Trust				SMB Private Education Loan Trust							
0.682% due 25/01/2036	2,664	2,638	0.12	0.952% due 15/09/2054	11,151	11,289	0.50				
Morgan Stanley Home Equity Loan Trust				SoFi Professional Loan Program LLC							
0.202% due 25/04/2037	159	104	0.00	2.650% due 25/09/2040	88	89	0.00				
Morgan Stanley IXIS Real Estate Capital Trust				Soundview Home Loan Trust							
0.402% due 25/07/2036	3,856	2,034	0.09	0.242% due 25/07/2036	3,406	3,361	0.15				
National Collegiate Student Loan Trust				0.272% due 25/08/2037	7,648	7,275	0.32				
0.412% due 25/05/2032	3,742	3,641	0.16	0.273% due 25/07/2037	6,920	6,558	0.29				
Navient Private Education Loan Trust				0.792% due 25/12/2035	4,500	4,400	0.20				
2.650% due 15/12/2028	144	145	0.01	1.003% due 25/10/2037	8,014	7,356	0.33				
2.740% due 15/02/2029	17	18	0.00	1.092% due 25/06/2035	838	864	0.04				
NovaStar Mortgage Funding Trust				1.403% due 25/10/2037	6,064	5,629	0.25				
1.272% due 25/06/2035	2,000	1,990	0.09								

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	0.000%	31/12/2021	03/01/2022	\$ 2,125	U.S. Treasury Notes 0.750% due 30/04/2026	\$ (2,168)	\$ 2,125	\$ 2,125	0.09
Total Repurchase Agreements						\$ (2,168)	\$ 2,125	\$ 2,125	0.09

(1) Includes accrued interest.

Schedule of Investments Mortgage Opportunities 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
90-Day Eurodollar December Futures	Short	12/2022	555	\$ 922	0.04
90-Day Eurodollar March Futures	Long	03/2022	1,354	(273)	(0.02)
90-Day Eurodollar March Futures	Short	03/2023	365	727	0.03
90-Day Eurodollar September Futures	Short	09/2022	555	647	0.03
U.S. Treasury 2-Year Note March Futures	Short	03/2022	1,073	133	0.01
U.S. Treasury 5-Year Note March Futures	Short	03/2022	3,314	112	0.01
U.S. Treasury 10-Year Note March Futures	Long	03/2022	618	414	0.02
				\$ 2,682	0.12
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ 2,682	0.12

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⁾	1-Day GBP-SONIO Compounded-OIS	0.750%	16/03/2052	£ 500	\$ 24	0.00
Receive ⁽¹⁾	1-Day USD-Federal Funds Rate Compounded-OIS	0.100	13/01/2023	\$ 929,600	3,157	0.14
Receive ⁽¹⁾	1-Day USD-Federal Funds Rate Compounded-OIS	0.200	29/04/2023	119,500	555	0.02
Pay	1-Day USD-Federal Funds Rate Compounded-OIS	1.180	21/12/2031	30,400	(372)	(0.02)
Pay	1-Day USD-Federal Funds Rate Compounded-OIS	1.225	20/12/2031	24,400	(192)	(0.01)
Pay	1-Day USD-Federal Funds Rate Compounded-OIS	1.250	15/12/2028	175,421	256	0.01
Receive	3-Month USD-LIBOR	0.250	16/06/2023	546,800	3,513	0.16
Receive	3-Month USD-LIBOR	0.250	16/06/2024	298,200	3,556	0.16
Receive	3-Month USD-LIBOR	0.400	30/03/2026	400	13	0.00
Pay	3-Month USD-LIBOR	0.500	16/06/2028	39,000	(371)	(0.02)
Pay	3-Month USD-LIBOR	0.500	16/06/2028	108,300	(671)	(0.03)
Pay	3-Month USD-LIBOR	0.750	16/12/2022	29,700	(253)	(0.01)
Pay	3-Month USD-LIBOR	1.080	22/10/2026	91,500	(773)	(0.03)
Pay	3-Month USD-LIBOR	1.356	12/10/2031	4,400	(32)	0.00
Pay	3-Month USD-LIBOR	1.500	15/12/2028	235,300	(902)	(0.04)
Pay	3-Month USD-LIBOR	1.501	29/09/2031	23,500	55	0.00
Pay	3-Month USD-LIBOR	1.535	22/10/2031	17,500	27	0.00
Pay	3-Month USD-LIBOR	1.541	26/10/2031	17,100	30	0.00
Pay	3-Month USD-LIBOR	1.567	16/11/2031	18,900	118	0.01
Pay	3-Month USD-LIBOR	1.750	15/12/2031	102,911	1,059	0.05
Pay	3-Month USD-LIBOR	2.500	18/12/2022	54,200	(161)	(0.01)
Pay	3-Month USD-LIBOR	2.924	02/07/2028	45,300	4,859	0.22
Pay	3-Month USD-LIBOR	2.987	12/06/2028	22,500	2,198	0.10
Pay	3-Month USD-LIBOR	3.113	21/11/2028	5,800	654	0.03
Pay	3-Month USD-LIBOR	3.142	20/11/2028	16,700	1,916	0.09
Pay	3-Month USD-LIBOR	3.177	01/11/2028	12,700	1,502	0.07
Receive ⁽¹⁾	6-Month EUR-EURIBOR	0.250	16/03/2032	€ 16,300	486	0.02
Receive	6-Month EUR-EURIBOR	0.250	18/03/2050	2,400	41	0.00
					\$ 20,292	0.91
Total Centrally Cleared Financial Derivative Instruments					\$ 20,292	0.91

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

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

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

PURCHASED OPTIONS

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
BOA	Put - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.738%	28/12/2022	69,200	\$ 294	\$ 299	0.01
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.320	28/06/2022	28,300	114	124	0.01
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	0.023	29/06/2023	34,890	1,856	1,316	0.06
CBK	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.400	19/05/2027	13,900	78	34	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.289	06/06/2022	37,800	190	146	0.01
DUB	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.335	06/06/2022	37,800	187	129	0.01
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.347	10/06/2022	29,900	121	105	0.00
GLM	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	0.015	23/03/2023	75,000	81	247	0.01
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	0.020	23/03/2023	75,000	41	137	0.01
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.400	19/05/2027	20,000	107	49	0.00

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 2-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.645%	16/12/2022	34,700	\$ 142	\$ 166	0.01
	Put - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.648	16/12/2022	34,700	142	165	0.01
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	0.015	27/03/2023	100,000	125	331	0.01
MYC	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	0.020	27/03/2023	100,000	66	183	0.01
	Put - OTC 3-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	0.014	01/03/2022	279,500	272	721	0.03
	Put - OTC 3-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	0.014	01/04/2022	279,500	319	965	0.04
	Put - OTC 3-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	0.015	02/05/2022	279,500	330	977	0.04
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.913	07/02/2022	14,000	76	25	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.988	07/02/2022	7,300	46	8	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.008	07/02/2022	12,200	55	13	0.00
Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.048	07/02/2022	12,200	78	10	0.00	
Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.345	22/06/2022	28,100	113	110	0.01	
							\$ 4,833	\$ 6,260	0.28

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
BOA	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	\$ 98.273	07/02/2022	59,000	\$ 277	\$ 65	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	98.313	07/02/2022	59,000	277	68	0.00
GSC	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/02/2052	101.527	07/02/2022	50,000	359	207	0.01
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/02/2052	101.500	07/02/2022	16,000	110	65	0.00
JPM	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	99.938	07/02/2022	36,000	305	258	0.01
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	100.078	07/02/2022	72,000	563	584	0.03
SAL	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	99.102	07/03/2022	18,700	134	89	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/01/2052	102.109	06/01/2022	138,500	812	214	0.01
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/01/2052	102.371	06/01/2022	70,500	353	221	0.01
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/02/2052	101.438	07/02/2022	5,000	35	19	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	99.734	06/01/2022	41,500	305	95	0.01
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	99.789	06/01/2022	17,500	109	44	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	99.992	06/01/2022	42,000	308	151	0.01
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	98.281	07/02/2022	59,000	274	66	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	98.352	07/02/2022	65,000	302	79	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	99.129	07/02/2022	28,000	258	86	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	99.781	07/02/2022	21,000	174	130	0.01
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	99.969	07/02/2022	43,000	364	317	0.02
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	99.156	07/03/2022	12,000	114	60	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	99.301	07/03/2022	16,000	108	91	0.01
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/02/2052	101.469	07/02/2022	15,500	111	62	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/02/2052	101.727	07/02/2022	42,000	315	200	0.01
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/03/2052	101.410	07/03/2022	16,000	88	92	0.01
Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/03/2052	101.492	07/03/2022	9,300	61	56	0.00	
Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/03/2052	101.516	07/03/2022	12,000	94	73	0.00	
					\$ 6,210	\$ 3,392	0.15

WRITTEN OPTIONS

INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.238%	28/12/2022	69,200	\$ (263)	\$ (249)	(0.01)
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	0.021	29/06/2023	170,970	(1,856)	(1,773)	(0.08)
BPS	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	0.014	13/01/2022	14,200	(74)	(7)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	0.019	13/01/2022	14,200	(74)	(6)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.270	28/06/2022	15,800	(126)	(107)	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.050	04/01/2022	21,800	(32)	0	0.00
CBK	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.550	04/01/2022	21,800	(32)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.239	06/06/2022	21,000	(195)	(115)	(0.01)
DUB	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.344	22/02/2022	15,100	(57)	(46)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.285	06/06/2022	21,000	(195)	(133)	(0.01)
GLM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.297	10/06/2022	16,600	(137)	(113)	(0.01)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	0.010	23/03/2023	7,500	(25)	(10)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	0.010	23/03/2023	75,000	(169)	(445)	(0.02)
	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.145	16/12/2022	34,700	(123)	(100)	0.00
	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.148	16/12/2022	34,700	(127)	(101)	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.198	24/01/2022	21,800	(55)	(19)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.698	24/01/2022	21,800	(55)	(7)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.410	04/01/2022	21,800	(68)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.910	04/01/2022	21,800	(68)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.430	24/01/2022	21,800	(80)	(48)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.930	24/01/2022	21,800	(80)	(13)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.335	04/02/2022	14,500	(44)	(24)	0.00
JPM	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.773	07/02/2022	70,800	(524)	(278)	(0.01)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.203	09/02/2022	14,500	(51)	(11)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.500	16/02/2022	17,100	(123)	(108)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.000	16/02/2022	17,100	(123)	(28)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	0.010	27/03/2023	10,000	(29)	(13)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	0.010	27/03/2023	100,000	(250)	(594)	(0.03)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.748	07/02/2022	39,000	(286)	(176)	(0.01)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.761	07/02/2022	35,400	(262)	(148)	(0.01)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.239	08/02/2022	14,500	(46)	(13)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.295	22/06/2022	15,600	(125)	(110)	(0.01)
							\$ (5,754)	\$ (4,795)	(0.21)

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	
BOA	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	\$ 98.578	06/01/2022	1,500	\$ (7)	\$ 0	0.00	
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	100.578	06/01/2022	1,500	(4)	0	0.00	
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	100.781	06/01/2022	2,000	(3)	0	0.00	
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	100.285	07/02/2022	5,000	(15)	(12)	0.00	
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	100.297	07/02/2022	2,000	(7)	(5)	0.00	
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	100.305	07/02/2022	4,500	(13)	(10)	0.00	
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	100.422	07/02/2022	3,000	(9)	(6)	0.00	
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	101.016	07/02/2022	6,500	(16)	(7)	0.00	
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/02/2052	100.527	07/02/2022	50,000	(199)	(109)	(0.01)	
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/02/2052	101.027	07/02/2022	50,000	(258)	(148)	(0.01)	
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/03/2052	102.547	07/03/2022	2,300	(3)	(5)	0.00	
	GSC	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	97.859	06/01/2022	1,500	(8)	0	0.00
		Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	97.898	06/01/2022	1,500	(8)	0	0.00
		Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	98.172	06/01/2022	1,500	(7)	0	0.00
Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052		99.859	06/01/2022	1,500	(6)	(3)	0.00	
Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052		99.898	06/01/2022	1,500	(6)	(3)	0.00	
Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052		100.172	06/01/2022	1,500	(5)	(1)	0.00	
Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052		100.344	07/02/2022	1,500	(6)	(3)	0.00	
Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051		100.297	07/03/2022	1,500	(4)	(4)	0.00	
Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/02/2052		100.500	07/02/2022	16,000	(70)	(34)	0.00	
Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/02/2052		101.000	07/02/2022	16,000	(80)	(47)	0.00	
Call - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/03/2052		103.758	07/03/2022	500	(1)	0	0.00	
JPM		Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	100.078	06/01/2022	1,500	(7)	(2)	0.00
		Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	100.734	06/01/2022	1,500	(4)	0	0.00
		Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	101.266	06/01/2022	18,000	(26)	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	98.938	07/02/2022	36,000	(172)	(88)	(0.01)	
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	98.969	07/02/2022	1,500	(7)	(4)	0.00	
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	99.078	07/02/2022	72,000	(321)	(208)	(0.01)	
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	99.438	07/02/2022	36,000	(217)	(156)	(0.01)	
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	99.578	07/02/2022	72,000	(416)	(363)	(0.02)	
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	100.109	07/02/2022	1,500	(5)	(4)	0.00	
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	100.141	07/02/2022	1,500	(6)	(4)	0.00	
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	100.969	07/02/2022	1,500	(4)	(2)	0.00	
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	98.102	07/03/2022	18,700	(70)	(29)	0.00	
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	98.602	07/03/2022	18,700	(99)	(54)	0.00	
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	100.352	07/03/2022	1,500	(4)	(3)	0.00	
SAL	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	100.484	07/03/2022	1,500	(3)	(3)	0.00	
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/01/2052	101.109	06/01/2022	138,500	(465)	(4)	0.00	
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/01/2052	101.371	06/01/2022	70,500	(160)	(6)	0.00	
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/01/2052	101.609	06/01/2022	138,500	(606)	(34)	0.00	
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/01/2052	101.871	06/01/2022	70,500	(242)	(48)	0.00	
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/01/2052	102.328	06/01/2022	1,500	(5)	(4)	0.00	
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/01/2052	103.328	06/01/2022	1,500	(3)	0	0.00	
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/02/2052	100.438	07/02/2022	5,000	(21)	(10)	0.00	
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/02/2052	100.938	07/02/2022	5,000	(26)	(14)	0.00	
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/01/2052	104.063	06/01/2022	2,000	(3)	(8)	0.00	
	Call - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/03/2052	103.754	07/03/2022	1,400	(2)	(1)	0.00	
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	97.844	06/01/2022	1,500	(7)	0	0.00	
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	98.734	06/01/2022	41,500	(149)	(16)	0.00	
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	98.789	06/01/2022	19,000	(61)	(8)	0.00	
Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	99.234	06/01/2022	41,500	(201)	(38)	0.00		
Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	99.289	06/01/2022	17,500	(82)	(18)	0.00		
Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	99.492	06/01/2022	35,000	(170)	(51)	0.00		
Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	99.844	06/01/2022	1,500	(6)	(3)	0.00		
Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	100.492	06/01/2022	35,000	(137)	(8)	0.00		
Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	100.766	06/01/2022	1,500	(2)	0	0.00		
Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	100.789	06/01/2022	1,500	(4)	0	0.00		
Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	100.813	06/01/2022	1,500	(3)	0	0.00		
Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	98.129	07/02/2022	28,000	(157)	(26)	0.00		
Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	98.629	07/02/2022	28,000	(188)	(47)	0.00		
Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	98.781	07/02/2022	21,000	(95)	(43)	0.00		
Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	98.969	07/02/2022	43,000	(203)	(109)	(0.01)		
Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	99.281	07/02/2022	21,000	(121)	(77)	(0.01)		
Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	99.469	07/02/2022	43,000	(259)	(193)	(0.01)		
Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	100.156	07/02/2022	2,000	(8)	(5)	0.00		
Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	100.297	07/02/2022	1,500	(5)	(4)	0.00		
Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	100.313	07/02/2022	1,500	(6)	(3)	0.00		
Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	100.328	07/02/2022	2,000	(5)	(5)	0.00		
Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	100.406	07/02/2022	2,000	(6)	(4)	0.00		
Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	100.438	07/02/2022	2,000	(6)	(4)	0.00		
Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	98.156	07/03/2022	12,000	(68)	(20)	0.00		
Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	98.301	07/03/2022	16,000	(54)	(32)	0.00		
Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	98.656	07/03/2022	12,000	(87)	(37)	0.00		
Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	98.801	07/03/2022	16,000	(74)	(57)	0.00		
Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	100.273	07/03/2022	2,000	(5)	(5)	0.00		
Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	100.355	07/03/2022	1,500	(4)	(3)	0.00		
Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	100.375	07/03/2022	2,000	(4)	(4)	0.00		
Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	100.387	07/03/2022	1,500	(4)	(3)	0.00		
Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/01/2051	101.500	13/01/2022	1,500	(3)	(1)	0.00		
Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/01/2051	101.641	13/01/2022	35,000	(82)	(19)	0.00		
Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/01/2052	100.781	06/01/2022	1,500	(4)	0	0.00		
Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/01/2052	100.938	06/01/2022	1,000	(3)	0	0.00		

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets	
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/01/2052	\$ 101.000	06/01/2022	1,500	\$ (5)	\$ 0	0.00	
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/01/2052	102.938	06/01/2022	1,000	(2)	0	0.00	
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/01/2052	103.000	06/01/2022	1,500	(3)	0	0.00	
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/02/2052	100.469	07/02/2022	15,500	(57)	(33)	0.00	
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/02/2052	100.727	07/02/2022	42,000	(184)	(103)	(0.01)	
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/02/2052	100.875	07/02/2022	1,000	(3)	(3)	0.00	
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/02/2052	100.969	07/02/2022	15,500	(75)	(44)	0.00	
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/02/2052	101.227	07/02/2022	42,000	(236)	(142)	(0.01)	
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/03/2052	100.410	07/03/2022	16,000	(40)	(54)	0.00	
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/03/2052	100.492	07/03/2022	9,300	(29)	(33)	0.00	
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/03/2052	100.516	07/03/2022	12,000	(53)	(43)	0.00	
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/03/2052	100.609	07/03/2022	900	(3)	(3)	0.00	
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/03/2052	100.750	07/03/2022	2,200	(7)	(9)	0.00	
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/03/2052	100.910	07/03/2022	16,000	(57)	(70)	(0.01)	
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/03/2052	100.992	07/03/2022	9,300	(41)	(42)	0.00	
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/03/2052	101.016	07/03/2022	12,000	(68)	(56)	0.00	
	Call - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/03/2052	103.711	07/03/2022	800	(1)	(1)	0.00	
						\$ (6,766)	\$ (2,925)	(0.13)

(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)	\$ 35	\$ 9	0.00	
	CMBX.NA.AAA.9 Index	0.500	17/09/2058	5,996	(87)	136	49	0.00	
FBF	CMBX.NA.AAA.11 Index	0.500	18/11/2054	8,200	(42)	105	63	0.00	
	CMBX.NA.AAA.12 Index	0.500	17/08/2061	600	(4)	8	4	0.00	
GST	CMBX.NA.AAA.10 Index	0.500	17/11/2059	7,100	(3)	62	59	0.00	
	CMBX.NA.AAA.11 Index	0.500	18/11/2054	12,000	60	32	92	0.01	
MYC	CMBX.NA.AAA.10 Index	0.500	17/11/2059	30,000	(82)	331	249	0.01	
	CMBX.NA.AAA.11 Index	0.500	18/11/2054	40,100	(343)	652	309	0.01	
SAL	CMBX.NA.AAA.11 Index	0.500	18/11/2054	70,900	(599)	1,145	546	0.03	
	CMBX.NA.AAA.12 Index	0.500	17/08/2061	1,600	(3)	13	10	0.00	
						\$ (1,129)	\$ 2,519	\$ 1,390	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.

INTEREST RATE SWAPS

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
JPS	Receive	3-Month MTGEFNCL versus USSW10 Index Spread	0.430%	07/02/2022	\$ 96,000	\$ 0	\$ 12	\$ 12	0.00
	Receive	3-Month MTGEFNCL versus USSW10 Index Spread	0.430	10/02/2022	64,000	0	6	6	0.00
	Receive	3-Month MTGEFNCL versus USSW10 Index Spread	0.430	17/02/2022	127,000	0	5	5	0.00
	Receive	3-Month MTGEFNCL versus USSW10 Index Spread	0.430	22/02/2022	63,000	0	(1)	(1)	0.00
	Receive	3-Month MTGEFNCL versus USSW10 Index Spread	0.430	28/02/2022	145,000	0	(6)	(6)	0.00
	Receive	3-Month MTGEFNCL versus USSW10 Index Spread	0.470	06/01/2022	240,000	0	25	25	0.00
	Receive	3-Month MTGEFNCL versus USSW10 Index Spread	0.470	10/01/2022	120,000	0	6	6	0.00
	Receive	3-Month MTGEFNCL versus USSW10 Index Spread	0.475	02/02/2022	73,000	0	(21)	(21)	0.00
	Receive	3-Month MTGEFNCL versus USSW10 Index Spread	0.475	07/02/2022	96,000	0	(31)	(31)	0.00
						\$ 0	\$ (5)	\$ (5)	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
BPS	01/2022	€ 200	\$ 227	\$ 0	\$ 0	\$ 0	0.00
	01/2022	€ 16,541	21,810	0	(593)	(593)	(0.03)
CBK	01/2022	€ 166,240	188,536	0	(513)	(513)	(0.02)
GLM	01/2022	€ 1,590	2,099	0	(54)	(54)	0.00
HUS	01/2022	109,422	145,846	0	(2,360)	(2,360)	(0.11)
MYI	01/2022	€ 2,961	3,356	0	(11)	(11)	0.00
	01/2022	\$ 24	€ 18	0	0	0	0.00
SCX	01/2022	907	€ 801	4	0	4	0.00
TOR	01/2022	AUD 2,044	\$ 1,463	0	(23)	(23)	0.00
				\$ 4	\$ (3,554)	\$ (3,550)	(0.16)

Schedule of Investments Mortgage Opportunities Fund (Cont.)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2021, 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
DUB	01/2022	\$ 60	CAD 76	\$ 0	\$ 0	\$ 0	0.00
GLM	01/2022	CAD 76	\$ 59	0	(1)	(1)	0.00
	01/2022	\$ 6,683	CAD 8,539	78	0	78	0.01
MYI	01/2022	6,699	8,539	61	0	61	0.00
SCX	01/2022	5,087	6,514	70	0	70	0.00
UAG	01/2022	1,597	2,038	17	0	17	0.00
				\$ 226	\$ (1)	\$ 225	0.01

As at 31 December 2021, 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	01/2022	CHF 43	\$ 46	\$ 0	\$ 0	\$ 0	0.00
GLM	01/2022	\$ 2,169	CHF 1,989	13	0	13	0.00
HUS	01/2022	CHF 45	\$ 49	0	(1)	(1)	0.00
JPM	01/2022	\$ 46	CHF 42	1	0	1	0.00
MYI	01/2022	CHF 17	\$ 18	0	0	0	0.00
	01/2022	\$ 2,169	CHF 1,988	13	0	13	0.00
SCX	01/2022	CHF 12	\$ 13	0	0	0	0.00
UAG	01/2022	\$ 2,178	CHF 2,010	28	0	28	0.00
				\$ 55	\$ (1)	\$ 54	0.00

As at 31 December 2021, 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	01/2022	\$ 179	€ 159	\$ 2	\$ 0	\$ 2	0.00
BPS	01/2022	€ 14,574	\$ 16,470	0	(103)	(103)	0.00
	01/2022	\$ 18,835	€ 16,643	92	0	92	0.00
BRC	01/2022	1,396	1,233	7	0	7	0.00
CBK	01/2022	€ 6,759	\$ 7,666	0	(21)	(21)	0.00
	01/2022	\$ 895	€ 791	4	0	4	0.00
GLM	01/2022	€ 1,514	\$ 1,719	0	(3)	(3)	0.00
HUS	01/2022	\$ 1,006	€ 888	4	0	4	0.00
JPM	01/2022	126	111	1	0	1	0.00
RBC	01/2022	124,234	110,207	1,094	0	1,094	0.05
	02/2022	125,595	110,378	0	(1)	(1)	0.00
SCX	01/2022	140,668	124,785	1,238	0	1,238	0.05
	02/2022	143,020	125,691	0	(1)	(1)	0.00
TOR	01/2022	140,668	124,785	1,238	0	1,238	0.06
	02/2022	136,073	119,586	0	(1)	(1)	0.00
				\$ 3,680	\$ (130)	\$ 3,550	0.16

As at 31 December 2021, 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	01/2022	£ 14	\$ 19	\$ 0	\$ 0	\$ 0	0.00
	01/2022	\$ 218	£ 165	5	0	5	0.00
BPS	01/2022	182,431	137,769	4,170	0	4,170	0.19
	02/2022	166,452	122,899	0	(1)	(1)	0.00
BRC	01/2022	51	38	1	0	1	0.00
GLM	01/2022	£ 121	\$ 160	0	(4)	(4)	0.00
	01/2022	\$ 786	£ 583	4	0	4	0.00
HUS	01/2022	£ 1,702	\$ 2,269	0	(37)	(37)	0.00
	01/2022	\$ 242	£ 182	5	0	5	0.00
JPM	01/2022	10,191	7,635	150	0	150	0.01
MYI	01/2022	552	413	7	0	7	0.00
SCX	01/2022	178,708	134,960	4,089	0	4,089	0.18
	02/2022	199,121	147,021	0	(1)	(1)	0.00
UAG	01/2022	173,763	130,000	2,316	0	2,316	0.10
				\$ 10,747	\$ (43)	\$ 10,704	0.48

As at 31 December 2021, 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
BOA	01/2022	\$ 386	SGD 528	\$ 6	\$ 0	\$ 6	0.00
BPS	01/2022	398	546	7	0	7	0.00
GLM	01/2022	4	5	0	0	0	0.00
HUS	01/2022	424	581	6	0	6	0.00
MYI	01/2022	SGD 2	\$ 2	0	0	0	0.00
UAG	01/2022	17	13	0	0	0	0.00
				\$ 19	\$ 0	\$ 19	0.00
Total OTC Financial Derivative Instruments						\$ 14,319	0.64

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Ginnie Mae, TBA			
3.000% due 01/02/2052 (g)	\$ 6,600	\$ (6,817)	(0.31)
3.500% due 01/01/2052	8,650	(9,008)	(0.40)
Uniform Mortgage-Backed Security, TBA			
1.500% due 01/02/2037	5,000	(5,005)	(0.22)
2.000% due 01/01/2037	42,500	(43,520)	(1.94)
2.000% due 01/02/2037	17,400	(17,788)	(0.79)
2.000% due 01/02/2052	254,050	(252,721)	(11.29)
2.500% due 01/02/2052	132,350	(134,703)	(6.02)
4.000% due 01/02/2052	160,999	(171,168)	(7.65)
Total Securities Sold Short		\$ (640,730)	(28.62)
Total Investments		\$ 2,446,335	109.29
Other Current Assets & Liabilities		\$ (207,911)	(9.29)
Net Assets		\$ 2,238,424	100.00

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

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

^ Security is in default.

(a) Security is an Interest Only ("IO") or IO Strip.

(b) Principal only security.

(c) Zero coupon security.

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

(e) Affiliated to the Fund.

(f) Contingent convertible security.

(g) Security sold short as at 31 December 2021 is covered by long portfolio investment in transferable securities.

(h) Security with an aggregate fair value of \$664 and cash of \$26,671 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2021.

Securities with an aggregate fair value of 375,312 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2021.

Securities with an aggregate fair value of \$94 have been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2021.

Cash of \$2,840 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2021.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2021 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	\$ 2,953,139	\$ 1,459	\$ 2,954,598
Investment Funds	93,049	0	0	93,049
Repurchase Agreements	0	2,125	0	2,125
Financial Derivative Instruments ⁽³⁾	1,373	35,920	0	37,293
Securities Sold Short	0	(640,730)	0	(640,730)
Totals	\$ 94,422	\$ 2,350,454	\$ 1,459	\$ 2,446,335

Schedule of Investments Mortgage Opportunities Fund (Cont.)

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 3,627,812	\$ 1,325	\$ 3,629,137
Investment Funds	94,493	0	0	94,493
Repurchase Agreements	0	1,590	0	1,590
Financial Derivative Instruments ⁽³⁾	(23,353)	44,617	(5)	21,259
Securities Sold Short	0	(199,988)	0	(199,988)
Totals	\$ 71,140	\$ 3,474,031	\$ 1,320	\$ 3,546,491

(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 2021:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	0.120%	13/12/2021	13/01/2022	\$ (347,136)	\$ (347,158)	(15.51)
CIB	0.120	13/12/2021	13/01/2022	(16,760)	(16,761)	(0.75)
Total Reverse Repurchase Agreements					\$ (363,919)	(16.26)

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 2021:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ (352)	\$ 460	\$ 108
BPS	3,572	(2,870)	702
BRC	8	0	8
CBK	(465)	0	(465)
FBF	67	(220)	(153)
GLM	(395)	610	215
GSC	(30)	0	(30)
GST	151	0	151
HUS	(2,383)	1,750	(633)
JPM	395	(280)	115
JPS	(5)	(650)	(655)
MYC	2,940	(3,626)	(686)
MYI	70	20	90
RBC	1,093	(710)	383
SAL	679	(550)	129
SCX	5,399	(4,320)	1,079
TOR	1,214	(950)	264
UAG	2,361	(1,570)	791

(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 2021:

	31-Dec-2021 (%)	31-Dec-2020 (%)
Transferable securities admitted to official stock exchange	21.88	9.71
Transferable securities dealt in on another regulated market	108.20	170.39
Other transferable securities	1.91	3.47
Investment funds	4.16	4.78
Repurchase agreements	0.09	0.08
Financial derivative instruments dealt in on a regulated market	0.12	(1.18)
Centrally cleared financial derivative instruments	0.91	1.17
OTC financial derivative instruments	0.64	1.09
Securities sold short	(28.62)	(10.12)
Reverse repurchase agreements	(16.26)	N/A
Sale-buyback financing transactions	N/A	(0.11)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2021:

Investments, at fair value	31-Dec-2021 (%)	31-Dec-2020 (%)
Corporate Bonds & Notes	0.85	0.97
Municipal Bonds & Notes	0.06	0.08
U.S. Government Agencies	76.22	131.35
U.S. Treasury Obligations	0.13	0.14
Non-Agency Mortgage-Backed Securities	26.71	18.43
Asset-Backed Securities	28.02	31.08
Short-Term Instruments	N/A	1.52
Investment Funds	4.16	4.78
Repurchase Agreements	0.09	0.08
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.12	(1.18)
Centrally Cleared Financial Derivative Instruments		
Interest Rate Swaps	0.91	1.17
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	0.28	0.05
Options on Securities	0.15	0.00
Written Options		
Interest Rate Swaptions	(0.21)	0.00
Options on Securities	(0.13)	(0.01)
Credit Default Swaps on Credit Indices — Sell Protection	0.06	0.11
Interest Rate Swaps	0.00	(0.04)
Forward Foreign Currency Contracts	(0.16)	(0.11)
Hedged Forward Foreign Currency Contracts	0.65	1.09
Securities Sold Short	(28.62)	(10.12)
Other Current Assets & Liabilities	(9.29)	(79.39)
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
Freddie Mac				Bear Stearns ALT-A Trust				Impac CMB Trust			
0.526% due 15/07/2040	\$ 630	\$ 638	0.02	1.677% due 25/01/2035	\$ 1,481	\$ 1,489	0.04	0.863% due 25/10/2033	\$ 0	\$ 0	0.00
0.586% due 15/03/2042	249	253	0.01	2.528% due 25/07/2035	1,067	864	0.02	Independence Plaza Trust			
1.284% due 25/02/2045	20	20	0.00	2.564% due 25/01/2036 ^	60	61	0.00	3.911% due 10/07/2035	4,300	4,416	0.12
1.980% due 01/06/2035	12	13	0.00	2.868% due 25/09/2035 ^	7	5	0.00	JPMorgan Alternative Loan Trust			
2.021% due 01/09/2035	7	8	0.00	3.070% due 25/11/2036	3,827	2,806	0.07	6.500% due 25/03/2036 ^	1,555	1,215	0.03
2.317% due 01/09/2037	496	528	0.01	3.083% due 25/08/2036	679	572	0.02	JPMorgan Chase Commercial Mortgage Securities Trust			
2.575% due 01/05/2031	1	1	0.00	Bear Stearns Mortgage Funding Trust				1.360% due 15/02/2035	7,100	7,089	0.19
4.000% due 01/01/2048	2,155	2,306	0.06	0.272% due 25/06/2047	397	382	0.01	JPMorgan Mortgage Trust			
Ginnie Mae				0.282% due 25/10/2036	1,691	1,626	0.04	3.132% due 25/04/2036	822	794	0.02
0.781% due 20/10/2065 - 20/04/2068	4,671	4,683	0.12	Bear Stearns Structured Products, Inc. Trust				Lehman XS Trust			
0.831% due 20/12/2065	1,393	1,409	0.04	2.511% due 26/12/2046 ^	588	531	0.01	0.462% due 25/11/2035	3,529	3,437	0.09
0.851% due 20/02/2066	12	12	0.00	2.697% due 26/01/2036 ^	2,459	2,069	0.06	0.642% due 25/12/2035	5,600	5,545	0.15
0.881% due 20/01/2066	268	271	0.01	Bruegel DAC				London Wall Mortgage Capital PLC			
1.031% due 20/06/2067	879	887	0.02	0.800% due 22/05/2031	€ 295	337	0.01	0.000% due 15/05/2052	€ 7,200	9,775	0.26
1.081% due 20/01/2066	4,409	4,492	0.12	BX Trust				0.800% due 15/05/2051	388	527	0.01
1.231% due 20/03/2066	466	477	0.01	0.910% due 15/05/2030	\$ 10,000	9,987	0.27	Luminent Mortgage Trust			
1.625% due 20/08/2024 - 20/07/2027	18	19	0.00	2.160% due 15/07/2034	1,464	1,466	0.04	0.502% due 25/10/2046	\$ 186	181	0.01
1.875% due 20/04/2026 - 20/04/2041	190	199	0.01	Canada Square Funding PLC				MASTR Adjustable Rate Mortgages Trust			
2.125% due 20/10/2029	11	11	0.00	0.829% due 17/06/2058	€ 3,183	4,318	0.12	0.882% due 25/12/2046	11,164	10,482	0.28
3.000% due 20/05/2047	563	571	0.01	Citigroup Mortgage Loan Trust				Mellon Residential Funding Corp. Mortgage Pass- Through Trust			
Uniform Mortgage-Backed Security				2.470% due 25/05/2035	\$ 2	2	0.00	0.590% due 15/06/2030	7	6	0.00
1.284% due 01/07/2044	3	3	0.00	2.480% due 25/10/2035 ^	47	49	0.00	Merrill Lynch Mortgage Investors Trust			
1.465% due 01/10/2034	1	1	0.00	2.768% due 25/08/2035 ^	74	64	0.00	0.522% due 25/02/2036	9	8	0.00
1.775% due 01/09/2035	10	10	0.00	Commercial Mortgage Trust				0.562% due 25/04/2029	170	167	0.00
1.805% due 01/07/2035	4	4	0.00	4.255% due 10/07/2045	1,000	1,038	0.03	0.602% due 25/11/2035	5	5	0.00
1.855% due 01/11/2035	3	4	0.00	Countrywide Alternative Loan Trust				0.912% due 25/12/2029	158	155	0.00
2.024% due 01/05/2038	251	264	0.01	0.299% due 20/12/2046 ^	67	59	0.00	1.746% due 25/12/2032	1	1	0.00
2.329% due 01/01/2036	370	393	0.01	0.312% due 25/04/2047	1,786	1,536	0.04	2.031% due 25/12/2034	7	7	0.00
6.500% due 01/10/2036	39	46	0.00	0.402% due 25/06/2035	1,076	796	0.02	Mortimer BTL PLC			
		19,621	0.52	0.422% due 25/02/2047	85	81	0.00	0.748% due 23/06/2053	€ 591	800	0.02
				0.462% due 25/05/2047	327	315	0.01	Pierpont BTL PLC			
				0.522% due 25/07/2046	4,531	4,414	0.12	0.000% due 22/12/2053	13,100	17,787	0.47
				1.082% due 25/12/2035	813	749	0.02	Polaris PLC			
				5.750% due 25/04/2037	741	737	0.02	0.836% due 23/12/2058	2,066	2,806	0.07
				Countrywide Home Loan Mortgage Pass-Through Trust				Prime Mortgage Trust			
				0.562% due 25/05/2035	3,823	3,329	0.09	0.502% due 25/02/2034	\$ 30	29	0.00
				0.882% due 25/02/2035	3,854	3,611	0.10	Primrose Residential DAC			
				Credit Suisse First Boston Mortgage Securities Corp.				0.107% due 24/03/2061	€ 2,548	2,892	0.08
				0.098% due 25/06/2032	0	0	0.00	Residential Accredited Loans, Inc. Trust			
				0.593% due 25/03/2032	2	2	0.00	6.500% due 25/08/2036	\$ 1,114	1,094	0.03
				Credit Suisse Mortgage Capital Certificates				Residential Funding Mortgage Securities, Inc. Trust			
				0.252% due 27/12/2037	5,498	5,182	0.14	2.967% due 25/09/2035 ^	469	340	0.01
				Credit Suisse Mortgage Capital Trust				Ripon Mortgages PLC			
				1.110% due 15/07/2032	860	858	0.02	0.914% due 20/08/2056	€ 34,492	46,763	1.24
				1.115% due 25/01/2060	2,574	2,513	0.07	Sequoia Mortgage Trust			
				2.688% due 25/03/2059	1,991	1,998	0.05	0.704% due 20/12/2034	\$ 366	355	0.01
				3.850% due 25/09/2057	8,215	8,472	0.23	Stratton Mortgage Funding PLC			
				Dilosk RMBS DAC				0.000% due 12/12/2043	€ 4,483	6,071	0.16
				0.166% due 20/12/2060	€ 10,000	11,421	0.30	Structured Adjustable Rate Mortgage Loan Trust			
				Dutch Property Finance BV				0.422% due 25/10/2035	\$ 2,676	2,673	0.07
				0.164% due 28/04/2059	14,100	16,099	0.43	1.482% due 25/01/2035 ^	23	22	0.00
				European Loan Conduit DAC				2.431% due 25/02/2034	13	14	0.00
				1.000% due 17/02/2030	2,797	3,186	0.08	Structured Asset Mortgage Investments Trust			
				Finsbury Square PLC				0.282% due 25/09/2047	785	798	0.02
				1.070% due 16/06/2069	€ 807	1,094	0.03	0.604% due 19/07/2035	17	16	0.00
				FirstMac Mortgage Funding Trust				0.662% due 25/02/2036 ^	15	14	0.00
				0.903% due 08/03/2049	\$ 292	291	0.01	1.482% due 25/12/2035 ^	61	61	0.00
				Frost CMBS DAC				Taurus DEU DAC			
				0.000% due 22/11/2026	€ 4,900	5,576	0.15	1.200% due 22/12/2030	€ 7,200	8,170	0.22
				GreenPoint Mortgage Funding Trust				Taurus UK DAC			
				0.642% due 25/11/2045	\$ 74	68	0.00	0.900% due 17/05/2031	€ 596	808	0.02
				GS Mortgage Securities Corp. Trust				Tharaldson Hotel Portfolio Trust			
				1.010% due 15/07/2031	7,525	7,510	0.20	1.504% due 11/11/2034	\$ 3,159	3,147	0.08
				GS Mortgage Securities Trust				Thornburg Mortgage Securities Trust			
				4.074% due 10/01/2047	9,886	10,331	0.28	0.742% due 25/09/2043	440	449	0.01
				GSR Mortgage Loan Trust				Towd Point Mortgage Funding PLC			
				0.452% due 25/01/2034	1	1	0.00	0.950% due 20/07/2045	€ 26,202	35,559	0.95
				HarborView Mortgage Loan Trust				1.236% due 20/10/2051	4,404	6,012	0.16
				0.544% due 19/05/2035	25	24	0.00	1.250% due 20/02/2054	305	415	0.01
				2.548% due 19/08/2036 ^	35	35	0.00	Trinity Square PLC			
				Hawkmoor Mortgages PLC				0.900% due 15/07/2059	21,037	28,594	0.76
				1.100% due 25/05/2053	€ 7,935	10,780	0.29	Twin Bridges PLC			
				Hilton Orlando Trust				0.000% due 12/09/2055	11,900	16,087	0.43
				1.030% due 15/12/2034	\$ 7,000	6,999	0.19				
				1.310% due 15/12/2034	6,070	6,035	0.16				

Schedule of Investments StocksPLUS™ 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
WaMu Mortgage Pass-Through Certificates Trust				CIT Mortgage Loan Trust				Laurelin DAC			
0.642% due 25/12/2045	\$ 8	8	0.00	1.453% due 25/10/2037	\$ 2,015	\$ 2,026	0.05	0.720% due 20/10/2031	€ 1,100	\$ 1,250	0.03
0.682% due 25/10/2045	4	4	0.00	Citigroup Mortgage Loan Trust, Inc.				LCM LP			
0.782% due 25/03/2047 ^	2,555	2,457	0.07	1.753% due 25/07/2037	1,963	1,971	0.05	1.172% due 20/10/2027	\$ 1,549	1,550	0.04
1.022% due 25/10/2044	549	534	0.01	Countrywide Asset-Backed Certificates				Long Beach Mortgage Loan Trust			
1.082% due 25/10/2045	2,503	2,494	0.07	0.242% due 25/08/2037	592	588	0.02	0.542% due 25/02/2036	1,590	1,582	0.04
1.262% due 25/11/2045	1,086	1,088	0.03	0.382% due 25/12/2046	3,979	3,861	0.10	0.662% due 25/10/2034	5	5	0.00
1.282% due 25/11/2042	3	3	0.00	0.392% due 25/10/2047	5,400	5,188	0.14	0.702% due 25/01/2036	425	408	0.01
1.475% due 27/02/2034	5	5	0.00	0.502% due 25/08/2034	130	127	0.00	1.017% due 25/08/2035	3,000	2,957	0.08
1.482% due 25/08/2042	4	3	0.00	0.627% due 25/08/2036	1,400	1,389	0.04	Mackay Shields Euro CLO DAC			
2.429% due 25/03/2034	7	7	0.00	0.642% due 25/03/2036	726	716	0.02	1.550% due 15/08/2033	€ 875	996	0.03
2.833% due 25/10/2035	298	303	0.01	Countrywide Asset-Backed Certificates Trust				Madison Park Euro Funding DAC			
2.847% due 25/08/2046 ^	30	30	0.00	0.242% due 25/03/2037	1,335	1,297	0.03	0.750% due 15/01/2032	24,700	28,054	0.75
Wells Fargo Mortgage-Backed Securities Trust				0.582% due 25/10/2046	4,924	4,846	0.13	0.800% due 15/07/2032	5,000	5,686	0.15
2.614% due 25/04/2036	2,562	2,556	0.07	1.107% due 25/10/2035	334	335	0.01	Man GLG Euro CLO			
		403,861	10.74	1.197% due 25/04/2036 ^	11,300	11,341	0.30	0.900% due 15/10/2032	2,200	2,504	0.07
				2.052% due 25/08/2035	2,000	2,023	0.05	Man GLG Euro CLO DAC			
				Credit Suisse First Boston Mortgage Securities Corp.				0.680% due 15/10/2030	700	796	0.02
				0.722% due 25/01/2032	3	3	0.00	0.690% due 15/12/2031	1,000	1,134	0.03
				CVC Cordatus Loan Fund DAC				0.870% due 15/01/2030	484	550	0.01
				0.630% due 15/09/2031	€ 900	1,019	0.03	Marathon CLO Ltd.			
				0.650% due 21/07/2030	8,794	10,007	0.27	1.030% due 21/11/2027	\$ 446	446	0.01
				0.650% due 15/10/2031	2,450	2,777	0.07	Morgan Stanley ABS Capital, Inc. Trust			
				Dryden Euro CLO BV				0.602% due 25/04/2036	2,119	2,069	0.05
				0.660% due 15/04/2033	1,500	1,702	0.05	0.957% due 25/03/2034	1,671	1,661	0.04
				Dryden Euro CLO DAC				1.017% due 25/07/2034	1,340	1,338	0.04
				0.860% due 15/05/2034	1,000	1,129	0.03	Morgan Stanley Mortgage Loan Trust			
				Ellington Loan Acquisition Trust				0.282% due 25/12/2036	2,094	1,055	0.03
				1.152% due 25/05/2037	\$ 2,311	2,321	0.06	Navient Student Loan Trust			
				1.202% due 25/05/2037	1,011	1,012	0.03	1.153% due 27/12/2066	3,806	3,841	0.10
				EquiFirst Mortgage Loan Trust				Nomura Home Equity Loan, Inc. Home Equity Loan Trust			
				1.827% due 25/12/2034	449	451	0.01	0.732% due 25/02/2036	1,477	1,435	0.04
				Euro-Galaxy CLO DAC				Oak Hill European Credit Partners DAC			
				0.620% due 24/04/2034	€ 2,100	2,376	0.06	0.740% due 20/10/2031	€ 1,900	2,153	0.06
				First Franklin Mortgage Loan Trust				Oak Hill European Credit Partners Ltd.			
				0.582% due 25/05/2036	\$ 8,481	8,053	0.21	0.900% due 22/07/2030	259	294	0.01
				0.777% due 25/11/2035	1,500	1,494	0.04	OCF CLO Ltd.			
				1.002% due 25/07/2035	2,900	2,898	0.08	0.924% due 15/07/2027	\$ 10	10	0.00
				Fremont Home Loan Trust				1.252% due 20/07/2029	1,100	1,100	0.03
				0.717% due 25/11/2035	2,400	2,282	0.06	Option One Mortgage Loan Trust			
				1.152% due 25/11/2034	1,937	1,938	0.05	0.232% due 25/07/2037	4,510	3,914	0.10
				Gallatin CLO Ltd.				0.322% due 25/04/2037	2,350	2,007	0.05
				1.180% due 21/01/2028	583	584	0.02	Option One Mortgage Loan Trust Asset-Backed Certificates			
				Griffith Park CLO DAC				0.837% due 25/11/2035	274	266	0.01
				0.720% due 21/11/2031	€ 11,600	13,149	0.35	OZLM Ltd.			
				GSAA Home Equity Trust				1.182% due 30/04/2027	678	678	0.02
				0.602% due 25/01/2036	\$ 1,148	552	0.01	Palmer Square European Loan Funding DAC			
				GSAMP Trust				0.730% due 15/07/2031	€ 5,000	5,680	0.15
				0.242% due 25/12/2036	1,101	739	0.02	Palmer Square Loan Funding Ltd.			
				0.252% due 25/09/2036	3,005	1,499	0.04	1.056% due 15/11/2026	\$ 1,037	1,038	0.03
				0.582% due 25/03/2046	1,058	1,055	0.03	Palmerston Park CLO DAC			
				1.002% due 25/11/2035 ^	1,550	1,534	0.04	0.650% due 18/04/2030	€ 4,682	5,320	0.14
				Harvest CLO DAC				Park Place Securities, Inc. Asset-Backed Pass-Through Certificates			
				0.640% due 15/10/2031	€ 1,200	1,358	0.04	0.837% due 25/09/2035	\$ 1,785	1,784	0.05
				0.650% due 26/06/2030	400	454	0.01	1.032% due 25/05/2035	4,326	4,339	0.12
				0.680% due 20/10/2031	2,050	2,327	0.06	1.107% due 25/06/2035	3,700	3,678	0.10
				0.760% due 15/07/2031	900	1,020	0.03	1.272% due 25/03/2035	2,100	2,095	0.06
				0.850% due 15/01/2032	28,500	32,358	0.86	1.422% due 25/01/2036 ^	1,000	1,001	0.03
				Home Equity Asset Trust				Pepper SPARKZ Trust			
				0.402% due 25/01/2037	\$ 3,655	3,452	0.09	0.925% due 15/09/2030	AUD 12,400	9,015	0.24
				1.172% due 25/10/2035	2,900	2,895	0.08	1.065% due 17/08/2028	2,647	1,932	0.05
				Home Equity Loan Trust				Popular ABS Mortgage Pass-Through Trust			
				0.332% due 25/04/2037	3,945	3,874	0.10	0.972% due 25/02/2036	\$ 1,700	1,681	0.04
				HSI Asset Securitization Corp. Trust				Residential Asset Mortgage Products Trust			
				0.882% due 25/01/2036	1,200	1,180	0.03	0.642% due 25/02/2036	1,200	1,173	0.03
				JPMorgan Mortgage Acquisition Trust				1.167% due 25/05/2035	2,000	1,986	0.05
				0.362% due 25/06/2037	778	774	0.02	Sculptor European CLO DAC			
				0.382% due 25/03/2047	610	594	0.02	0.790% due 14/01/2032	€ 5,000	5,679	0.15
				0.537% due 25/05/2036	550	540	0.01	Segovia European CLO DAC			
				Jubilee CLO DAC				0.880% due 20/07/2032	1,200	1,365	0.04
				0.197% due 15/12/2029	€ 1,846	2,098	0.06	0.920% due 25/07/2030	10,294	11,722	0.31
				0.600% due 15/04/2030	400	453	0.01	SLM Private Credit Student Loan Trust			
				0.610% due 15/04/2030	1,000	1,136	0.03	0.493% due 15/06/2039	\$ 3,237	3,163	0.08
				0.650% due 15/04/2031	1,200	1,363	0.04				
				KVK CLO Ltd.							
				1.027% due 14/01/2028	\$ 914	915	0.02				

Schedule of Investments StocksPLUS™ Fund (Cont.)

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
U.S. Treasury 5-Year Note March Futures	Long	03/2022	1,309	\$ (61)	0.00
U.S. Treasury 10-Year Note March Futures	Short	03/2022	2,106	(841)	(0.02)
U.S. Treasury 30-Year Bond March Futures	Long	03/2022	311	58	0.00
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2022	271	(153)	0.00
United Kingdom Long Gilt March Futures	Short	03/2022	7	1	0.00
				\$ 28,838	0.77
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ 28,838	0.77

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
AT&T, Inc.	1.000%	20/12/2023	\$ 6,300	\$ (5)	0.00
AT&T, Inc.	1.000	20/06/2026	3,200	1	0.00
AT&T, Inc.	1.000	20/12/2026	1,100	0	0.00
Berkshire Hathaway, Inc.	1.000	20/06/2022	700	(7)	0.00
Boeing Co.	1.000	20/12/2022	600	3	0.00
Boeing Co.	1.000	20/06/2023	7,400	19	0.00
Boeing Co.	1.000	20/12/2023	6,800	0	0.00
Boeing Co.	1.000	20/06/2026	1,800	13	0.00
Enbridge, Inc.	1.000	20/12/2022	400	0	0.00
Exelon Generation Co. LLC	1.000	20/12/2024	800	5	0.00
Ford Motor Co.	5.000	20/06/2022	2,450	(34)	0.00
General Electric Co.	1.000	20/06/2026	1,700	15	0.00
General Electric Co.	1.000	20/12/2026	3,700	17	0.00
General Motors Co.	5.000	20/12/2026	4,600	(13)	0.00
Stellantis NV	5.000	20/06/2026	€ 5,600	(133)	0.00
Stellantis NV	5.000	20/12/2026	1,800	(18)	0.00
				\$ (137)	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-34 5-Year Index	1.000%	20/12/2025	\$ 5,900	\$ (79)	0.00
CDX.EM-36 5-Year Index	1.000	20/12/2026	7,000	(33)	0.00
CDX.HY-37 5-Year Index	5.000	20/12/2026	12,200	12	0.00
CDX.IG-37 5-Year Index	1.000	20/12/2026	84,700	83	0.00
iTraxx Asia ex-Japan Series 36 5-Year Index	1.000	20/12/2026	21,600	163	0.01
iTraxx Europe Main 36 5-Year Index	1.000	20/12/2026	€ 56,700	50	0.00
				\$ 196	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	0.375%	06/07/2024	\$ 404,200	\$ (6,440)	(0.17)
Pay	3-Month USD-LIBOR	0.407	21/07/2024	182,400	(2,824)	(0.08)
Receive	3-Month USD-LIBOR	0.500	16/06/2026	181,800	4,024	0.11
Pay	3-Month USD-LIBOR	0.500	16/06/2028	40,600	(183)	(0.01)
Pay	3-Month USD-LIBOR	0.750	16/06/2031	96,900	(527)	(0.01)
Receive	3-Month USD-LIBOR	1.000	17/06/2023	284,900	4,362	0.12
Receive	3-Month USD-LIBOR	1.219	06/07/2031	94,600	2,335	0.06
Receive	3-Month USD-LIBOR	1.250	17/06/2025	107,800	4,221	0.11
Pay	3-Month USD-LIBOR	1.250	17/06/2030	220,900	(14,426)	(0.39)
Receive	3-Month USD-LIBOR	1.250	16/06/2051	13,000	(979)	(0.03)
Receive	3-Month USD-LIBOR	1.277	21/07/2031	39,000	772	0.02
Receive	3-Month USD-LIBOR	1.625	06/01/2030	13,600	840	0.02
Receive	3-Month USD-LIBOR	1.750	22/01/2050	5,100	630	0.02
Receive	3-Month USD-LIBOR	1.875	07/02/2050	300	38	0.00
Receive	3-Month USD-LIBOR	2.000	15/01/2050	900	116	0.00
Receive	3-Month USD-LIBOR	2.000	20/03/2050	1,900	253	0.01
Pay	UKRPI	3.480	15/01/2030	£ 20,800	(3,020)	(0.08)
					\$ (10,808)	(0.30)

Total Centrally Cleared Financial Derivative Instruments

\$ (10,749) (0.29)

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

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

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

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

WRITTEN OPTIONS
CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Put - OTC CDX.IG-37 5-Year Index	Sell	0.800%	16/02/2022	6,400	\$ (7)	\$ (1)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	20/04/2022	9,100	(11)	(6)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.800	19/01/2022	700	(1)	0	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.900	16/03/2022	3,100	(5)	(1)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.850	20/04/2022	3,600	(5)	(3)	0.00
BRC	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	20/04/2022	9,000	(11)	(5)	0.00
	Put - OTC iTraxx Europe 35 5-Year Index	Sell	3.500	19/01/2022	1,800	(10)	(1)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.800	19/01/2022	600	(1)	0	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	3.750	19/01/2022	2,650	(15)	(1)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	4.000	16/02/2022	950	(7)	(1)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	4.250	16/02/2022	6,900	(40)	(6)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.800	16/03/2022	1,300	(1)	(1)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.900	16/03/2022	10,600	(14)	(4)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.950	16/03/2022	4,400	(5)	(1)	0.00
	Put - OTC iTraxx Europe 35 5-Year Index	Sell	3.500	19/01/2022	3,000	(17)	(1)	0.00
CBK	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.800	16/02/2022	1,100	(1)	0	0.00
	Put - OTC CDX.HY-36 5-Year Index	Sell	102.000	19/01/2022	3,700	(18)	(1)	0.00
DUB	Put - OTC CDX.IG-37 5-Year Index	Sell	0.800	19/01/2022	2,400	(3)	0	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	16/03/2022	5,900	(7)	(2)	0.00
	Put - OTC CDX.HY-36 5-Year Index	Sell	102.000	19/01/2022	1,600	(7)	0	0.00
GST	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	16/03/2022	2,400	(3)	(1)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	1.000	16/03/2022	3,500	(4)	(1)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.950	16/03/2022	3,100	(4)	(1)	0.00
JPM	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	20/04/2022	3,500	(5)	(2)	0.00
	Put - OTC iTraxx Europe 35 5-Year Index	Sell	3.500	19/01/2022	1,100	(6)	0	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.900	16/03/2022	3,600	(4)	(1)	0.00
MYC	Put - OTC CDX.IG-37 5-Year Index	Sell	0.800	19/01/2022	6,900	(9)	0	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	1.000	16/03/2022	3,100	(4)	(1)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.950	20/04/2022	9,000	(11)	(5)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.850	20/04/2022	5,400	(8)	(4)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.900	20/04/2022	5,400	(6)	(3)	0.00
						\$ (250)	\$ (54)	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
CBK	Saudi Arabia Government International Bond	1.000%	20/12/2025	\$ 3,500	\$ 61	\$ 22	\$ 83	0.00

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

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

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	AMZN Index	9,000	3-Month USD-LIBOR plus a specified spread	\$ 30,603	21/01/2022	\$ 0	\$ 612	\$ 612	0.02
CBK	Pay	S&P 500 Total Return Index	20,753	3-Month USD-LIBOR plus a specified spread	207,254	23/02/2022	0	(199)	(199)	(0.01)
	Pay	S&P 500 Total Return Index	15,070	3-Month USD-LIBOR plus a specified spread	145,049	20/04/2022	0	5,346	5,346	0.14
FAR	Pay	S&P 500 Total Return Index	7,445	3-Month USD-LIBOR plus a specified spread	74,351	16/03/2022	0	(70)	(70)	0.00
	Pay	S&P 500 Total Return Index	32,517	3-Month USD-LIBOR plus a specified spread	318,456	22/06/2022	0	6,099	6,099	0.16
	Pay	S&P 500 Total Return Index	32,355	3-Month USD-LIBOR plus a specified spread	309,260	06/07/2022	0	13,727	13,727	0.37
GST	Pay	S&P 500 Total Return Index	15,102	3-Month USD-LIBOR plus a specified spread	150,819	03/08/2022	0	(90)	(90)	0.00
	Pay	S&P 500 Total Return Index	2,164	3-Month USD-LIBOR plus a specified spread	21,611	23/02/2022	0	(20)	(20)	0.00
HUS	Pay	S&P 500 Total Return Index	3,943	3-Month USD-LIBOR plus a specified spread	37,688	08/06/2022	0	1,674	1,674	0.04

Schedule of Investments StocksPLUS™ 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
RBC	Pay	S&P 500 Total Return Index	22,650	3-Month USD-LIBOR plus a specified spread	216,496	18/05/2022	\$ 0	\$ 9,622	\$ 9,622	0.26
	Pay	S&P 500 Total Return Index	20,268	3-Month USD-LIBOR plus a specified spread	195,080	27/07/2022	0	7,180	7,180	0.19
	Pay	S&P 500 Total Return Index	22,039	3-Month USD-LIBOR plus a specified spread	220,097	21/09/2022	0	(285)	(285)	(0.01)
UAG	Pay	S&P 500 Total Return Index	10,820	3-Month USD-LIBOR plus a specified spread	98,639	12/10/2022	0	9,318	9,318	0.25
							\$ 0	\$ 52,914	\$ 52,914	1.41

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2022	\$ 13	TWD 365	\$ 0	\$ 0	\$ 0	0.00
	02/2022	AUD 12,400	\$ 8,838	0	(179)	(179)	(0.01)
	03/2022	MXN 7,067	340	0	(1)	(1)	0.00
	03/2022	\$ 12	SGD 17	0	0	0	0.00
BPS	01/2022	CAD 328	\$ 257	0	(2)	(2)	0.00
	01/2022	€ 9,809	11,083	0	(72)	(72)	0.00
	01/2022	£ 130	171	0	(5)	(5)	0.00
	01/2022	\$ 1,875	€ 1,656	8	0	8	0.00
	01/2022	18	IDR 264,887	0	0	0	0.00
	02/2022	AUD 4,212	\$ 3,075	13	0	13	0.00
	05/2022	\$ 22	ZAR 341	0	(1)	(1)	0.00
	08/2022	58	920	0	(2)	(2)	0.00
	11/2022	40	649	0	(1)	(1)	0.00
BRC	01/2022	RUB 56,123	\$ 777	30	0	30	0.00
CBK	03/2022	\$ 29	RUB 2,156	0	0	0	0.00
	04/2022	ILS 39,600	\$ 12,101	0	(634)	(634)	(0.02)
	04/2022	\$ 336	MXN 7,281	14	0	14	0.00
	06/2022	ILS 5,700	\$ 1,759	0	(76)	(76)	0.00
	08/2022	99,179	30,910	0	(1,089)	(1,089)	(0.03)
	10/2022	3,202	1,023	0	(12)	(12)	0.00
	12/2022	30,704	9,822	0	(126)	(126)	0.00
DUB	02/2022	6,304	2,006	0	(20)	(20)	0.00
	02/2022	\$ 39	RUB 2,923	0	0	0	0.00
GLM	01/2022	€ 2,738	\$ 3,116	3	0	3	0.00
	01/2022	£ 7,015	9,363	0	(138)	(138)	0.00
	01/2022	¥ 7,190,000	65,224	2,787	0	2,787	0.07
	01/2022	RUB 121,680	1,683	63	0	63	0.00
	01/2022	\$ 1,011	£ 762	21	0	21	0.00
	01/2022	2,461	RUB 180,702	0	(55)	(55)	0.00
HUS	01/2022	€ 5,265	\$ 5,951	0	(37)	(37)	0.00
	01/2022	£ 106	141	0	(2)	(2)	0.00
	01/2022	\$ 30	IDR 441,895	1	0	1	0.00
	01/2022	47	TWD 1,313	0	0	0	0.00
	03/2022	11	RUB 816	0	0	0	0.00
	03/2022	39	SGD 53	1	0	1	0.00
MYI	01/2022	BRL 208	\$ 36	0	(1)	(1)	0.00
	01/2022	€ 144	163	0	0	0	0.00
	01/2022	\$ 37	BRL 208	0	0	0	0.00
	01/2022	1,135	£ 849	15	0	15	0.00
	02/2022	36	BRL 208	1	0	1	0.00
	04/2022	DKK 3,701	\$ 584	16	0	16	0.00
SCX	01/2022	€ 317,612	358,032	0	(3,156)	(3,156)	(0.08)
	01/2022	£ 155,057	205,317	0	(4,701)	(4,701)	(0.13)
	01/2022	¥ 10,223	90	1	0	1	0.00
	01/2022	NZD 212	145	0	0	0	0.00
	02/2022	€ 325,771	370,678	0	(2)	(2)	0.00
	02/2022	£ 155,057	210,003	0	(2)	(2)	0.00
	02/2022	\$ 1,019	AUD 1,398	0	(2)	(2)	0.00
				\$ 2,974	\$ (10,316)	\$ (7,342)	(0.20)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2021, 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	01/2022	€ 1,941	\$ 2,188	\$ 0	\$ (19)	\$ (19)	0.00
BPS	01/2022	1,082	1,226	0	(5)	(5)	0.00
	01/2022	\$ 10,263	€ 9,083	66	0	66	0.00
BRC	01/2022	€ 42	\$ 48	0	0	0	0.00
CBK	01/2022	2,093	2,369	0	(12)	(12)	0.00
	01/2022	\$ 8,659	€ 7,635	24	0	24	0.00
GLM	01/2022	€ 10,841	\$ 12,308	0	(20)	(20)	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	01/2022	\$ 474	€ 416	\$ 0	\$ 0	\$ 0	0.00
HUS	01/2022	€ 65	\$ 74	0	0	0	0.00
	01/2022	\$ 66	€ 58	0	0	0	0.00
JPM	01/2022	€ 426	\$ 482	0	(2)	(2)	0.00
RBC	01/2022	\$ 185,943	€ 164,949	1,637	0	1,637	0.05
	02/2022	180,179	158,348	0	(1)	(1)	0.00
SCX	01/2022	222,708	197,563	1,960	0	1,960	0.05
	02/2022	235,669	207,116	0	(2)	(2)	0.00
TOR	01/2022	222,708	197,563	1,960	0	1,960	0.05
	02/2022	224,222	197,056	0	(1)	(1)	0.00
				\$ 5,647	\$ (62)	\$ 5,585	0.15

As at 31 December 2021, 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	01/2022	£ 4	\$ 5	\$ 0	\$ 0	\$ 0	0.00
	01/2022	\$ 83	£ 63	2	0	2	0.00
MYI	01/2022	3	3	0	0	0	0.00
SCX	01/2022	85	64	2	0	2	0.00
	02/2022	87	64	0	0	0	0.00
UAG	01/2022	85	64	1	0	1	0.00
				\$ 5	\$ 0	\$ 5	0.00
Total OTC Financial Derivative Instruments						\$ 51,191	1.36
Total Investments						\$ 4,225,806	112.35
Other Current Assets & Liabilities						\$ (464,650)	(12.35)
Net Assets						\$ 3,761,156	100.00

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

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

^ Security is in default.

(a) Security is an Interest Only ("IO") or IO Strip.

(b) Payment in-kind security.

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

(d) Zero coupon security.

(e) Coupon represents a yield to maturity.

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

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

(h) Affiliated to the Fund.

(i) Contingent convertible security.

(j) Securities with an aggregate fair value of \$4,781 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2021.

Cash of \$119,116 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2021.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2021 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	\$ 30,009	\$ 2,312,617	\$ 0	\$ 2,342,626
Investment Funds	342,388	0	0	342,388
Repurchase Agreements	0	1,471,512	0	1,471,512
Financial Derivative Instruments ⁽³⁾	29,744	39,536	0	69,280
Totals	\$ 402,141	\$ 3,823,665	\$ 0	\$ 4,225,806

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 2,725,827	\$ 0	\$ 2,725,827
Investment Funds	317,877	0	0	317,877
Repurchase Agreements	0	928,169	0	928,169
Financial Derivative Instruments ⁽³⁾	28,846	131,530	0	160,376
Totals	\$ 346,723	\$ 3,785,526	\$ 0	\$ 4,132,249

(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 2021:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 404	\$ 0	\$ 404
BPS	(1)	(90)	(91)
BRC	10	1	11
CBK	3,318	(24,685)	(21,367)
DUB	(23)	0	(23)
FAR	19,666	(33,480)	(13,814)
GLM	2,661	(2,650)	11
GST	(22)	(2,240)	(2,262)
HUS	1,637	(1,870)	(233)
JPM	(6)	0	(6)
MYC	(13)	(860)	(873)
MYI	31	5	36
RBC	18,153	(35,390)	(17,237)
SCX	(5,902)	4,775	(1,127)
TOR	1,959	(1,230)	729
UAG	9,319	(9,600)	(281)

(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 2021:

	31-Dec-2021 (%)	31-Dec-2020 (%)
Transferable securities admitted to official stock exchange	30.73	22.23
Transferable securities dealt in on another regulated market	31.01	54.64
Other transferable securities	0.55	0.16
Investment funds	9.10	8.98
Repurchase agreements	39.12	26.23
Financial derivative instruments dealt in on a regulated market	0.77	0.82
Centrally cleared financial derivative instruments	(0.29)	0.06
OTC financial derivative instruments	1.36	3.65

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2021:

Investments, at fair value	31-Dec-2021 (%)	31-Dec-2020 (%)
Corporate Bonds & Notes	10.86	9.75
Municipal Bonds & Notes	N/A	0.11
U.S. Government Agencies	0.52	4.95
U.S. Treasury Obligations	5.39	10.55
Non-Agency Mortgage-Backed Securities	10.74	3.99
Asset-Backed Securities	12.05	4.52
Sovereign Issues	0.20	1.73
Common Stocks	0.80	N/A
Short-Term Instruments	21.73	41.43
Investment Funds	9.10	8.98
Repurchase Agreements	39.12	26.23
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.77	0.82
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	0.00
Interest Rate Swaps	(0.30)	0.06
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	N/A	0.42
Written Options		
Interest Rate Swaptions	0.00	(0.32)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.01
Total Return Swaps on Indices	1.41	3.31
Forward Foreign Currency Contracts	(0.20)	(0.14)
Hedged Forward Foreign Currency Contracts	0.15	0.37
Other Current Assets & Liabilities	(12.35)	(16.77)
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES											
CORPORATE BONDS & NOTES											
BANKING & FINANCE											
Avolon Holdings Funding Ltd. 2.528% due 18/11/2027	\$ 43	\$ 42	0.36	Banc of America Mortgage Trust 2.555% due 25/06/2034	\$ 7	\$ 6	0.05	JPMorgan Mortgage Acquisition Trust 0.312% due 25/10/2036	\$ 43	\$ 43	0.37
CPI Property Group S.A. 2.750% due 12/05/2026	€ 100	122	1.05	Bear Stearns Adjustable Rate Mortgage Trust 3.008% due 25/05/2037	15	15	0.13	Jubilee CLO DAC 0.610% due 15/04/2030	€ 100	113	0.97
Dell Bank International DAC 0.625% due 17/10/2022	100	115	0.99	Chase Mortgage Finance Trust 3.153% due 25/07/2037	2	2	0.02	Man GLG Euro CLO DAC 0.870% due 15/01/2030	81	92	0.79
Nissan Motor Acceptance Co. LLC 2.750% due 09/03/2028	\$ 50	50	0.43	Countrywide Alternative Loan Trust 1.082% due 25/12/2035	27	27	0.23	Morgan Stanley ABS Capital, Inc. Trust 0.957% due 25/03/2034	\$ 104	104	0.90
QNB Finance Ltd. 1.275% due 12/02/2022	200	200	1.72	Countrywide Home Loan Mortgage Pass-Through Trust 0.562% due 25/05/2035	99	86	0.74	Oak Hill European Credit Partners DAC 0.730% due 20/01/2032	€ 100	114	0.98
VICI Properties LP 3.750% due 15/02/2027	100	103	0.89	Countrywide Home Loan Reperforming REMIC Trust 0.519% due 25/11/2034	15	14	0.12	Pretium Mortgage Credit Partners LLC 2.240% due 27/09/2060	\$ 160	159	1.37
Wells Fargo & Co. 1.338% due 04/05/2025	€ 100	117	1.01	Frost CMBS DAC 0.000% due 22/11/2026	€ 100	114	0.98	Segovia European CLO DAC 0.920% due 25/07/2030	€ 99	113	0.97
		<u>749</u>	<u>6.45</u>	GSR Mortgage Loan Trust 2.629% due 25/11/2035	\$ 26	26	0.22			<u>2,055</u>	<u>17.70</u>
INDUSTRIALS											
Aker BP ASA 3.000% due 15/01/2025	\$ 150	156	1.34	Mortgage Equity Conversion Asset Trust 0.780% due 25/02/2042	138	127	1.10	SOVEREIGN ISSUES			
Boeing Co. 2.750% due 01/02/2026	104	107	0.92	Precise Mortgage Funding PLC 1.249% due 12/12/2035	£ 100	137	1.18	Peru Government International Bond 5.400% due 12/08/2034	PEN 100	23	0.20
Expedia Group, Inc. 6.250% due 01/05/2025	44	50	0.43	Structured Asset Mortgage Investments Trust 0.604% due 19/07/2035	\$ 25	24	0.21	SHORT-TERM INSTRUMENTS			
T-Mobile USA, Inc. 2.250% due 15/02/2026	100	100	0.86	0.722% due 25/09/2045	14	13	0.11	ISRAEL TREASURY BILLS			
		<u>413</u>	<u>3.55</u>	Structured Asset Securities Corp. 0.382% due 25/01/2036	13	12	0.10	(0.290)% due 28/02/2022 (a)(b)	ILS 200	64	0.55
UTILITIES											
Pacific Gas & Electric Co. 4.550% due 01/07/2030	5	5	0.05	0.452% due 25/03/2035	49	47	0.41	(0.051)% due 03/08/2022 (a)(b)	300	97	0.83
Total Corporate Bonds & Notes		<u>1,167</u>	<u>10.05</u>			<u>809</u>	<u>6.97</u>	(0.050)% due 07/10/2022 (a)(b)	100	32	0.28
U.S. GOVERNMENT AGENCIES											
Freddie Mac 1.284% due 25/02/2045	56	57	0.49	ASSET-BACKED SECURITIES							
Uniform Mortgage-Backed Security, TBA 4.000% due 01/02/2052	700	744	6.41	Ares European CLO DAC 0.660% due 15/10/2030	€ 100	114	0.98	U.S. TREASURY BILLS			
		<u>801</u>	<u>6.90</u>	Armada Euro CLO DAC 0.720% due 15/07/2031	100	113	0.97	0.046% due 24/03/2022 (a)(b)	1,200	1,200	10.34
U.S. TREASURY OBLIGATIONS											
U.S. Treasury Inflation Protected Securities (c) 1.000% due 15/02/2046	117	160	1.38	Avoca CLO DAC 0.690% due 15/07/2030	91	104	0.90	0.051% due 31/03/2022 (a)(b)	700	700	6.03
U.S. Treasury Notes 1.125% due 15/02/2031	300	291	2.51	Bear Stearns Asset-Backed Securities Trust 0.422% due 25/08/2036	\$ 114	112	0.97	0.061% due 28/04/2022 (a)(b)	600	599	5.16
		<u>620</u>	<u>5.34</u>	1.352% due 25/08/2037	24	24	0.21	0.071% due 29/03/2022 (a)(b)	300	300	2.59
NON-AGENCY MORTGAGE-BACKED SECURITIES											
American Home Mortgage Assets Trust 1.002% due 25/11/2046	254	103	0.89	Carlyle Global Market Strategies Euro CLO DAC 0.960% due 16/01/2033	€ 100	114	0.98			<u>3,799</u>	<u>32.73</u>
Banc of America Alternative Loan Trust 6.000% due 25/03/2021 ^	14	13	0.11	Contego CLO DAC 0.640% due 23/01/2030	100	114	0.98	Total Short-Term Instruments		<u>3,992</u>	<u>34.39</u>
				Fremont Home Loan Trust 0.717% due 25/11/2035	\$ 100	95	0.82	Total Transferable Securities		\$ 9,467	81.55
REPURCHASE AGREEMENTS											
SHARES											
INVESTMENT FUNDS											
COLLECTIVE INVESTMENT SCHEMES											
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (d)											
		72,157	719	6.19	EXCHANGE-TRADED FUNDS						
PIMCO ETFs plc - PIMCO US Dollar Short Maturity UCITS ETF (d)											
		3,800	384	3.31	Total Investment Funds						
			\$ 1,103	9.50							

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	0.040%	31/12/2021	03/01/2022	\$ 1,300	U.S. Treasury Inflation Protected Securities 0.250% due 15/01/2025	\$ (1326)	\$ 1,300	\$ 1,300	11.19
SSB	0.000	31/12/2021	03/01/2022	132	U.S. Treasury Notes 1.875% due 30/06/2026	(135)	132	132	1.14
Total Repurchase Agreements						\$ (1461)	\$ 1,432	\$ 1,432	12.33

(1) Includes accrued interest.

Schedule of Investments PIMCO StocksPLUS™ AR 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
90-Day Eurodollar December Futures	Long	12/2022	4	\$ (7)	(0.05)
90-Day Eurodollar December Futures	Short	12/2024	4	3	0.03
U.S. Treasury 2-Year Note March Futures	Long	03/2022	3	(1)	(0.01)
U.S. Treasury 5-Year Note March Futures	Short	03/2022	2	0	0.00
U.S. Treasury 10-Year Note March Futures	Long	03/2022	8	7	0.05
U.S. Treasury 30-Year Bond March Futures	Long	03/2022	1	0	0.00
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2022	2	(1)	(0.01)
				\$ 1	0.01
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ 1	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-36 5-Year Index	1.000%	20/12/2026	\$ 100	\$ (1)	(0.01)
CDX.HY-37 5-Year Index	5.000	20/12/2026	100	0	0.00
CDX.IG-37 5-Year Index	1.000	20/12/2026	2,300	1	0.01
iTraxx Crossover 36 5-Year Index	5.000	20/12/2026	€ 100	(1)	(0.01)
iTraxx Europe Main 34 5-Year Index	1.000	20/12/2025	400	0	0.00
iTraxx Europe Main 36 5-Year Index	1.000	20/12/2026	300	0	0.00
				\$ (1)	(0.01)

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive ⁽³⁾	1-Day GBP-SONIO Compounded-OIS	0.750%	16/03/2052	£ 100	\$ 5	0.04
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.000	17/03/2022	¥ 14,000	0	0.00
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.350	17/03/2051	14,000	2	0.01
Pay	1-Day USD-Federal Funds Rate Compounded-OIS	1.250	15/12/2028	\$ 200	(1)	(0.01)
Pay	1-Year BRL-CDI	3.700	03/01/2022	BRL 3,400	(3)	(0.02)
Pay	1-Year BRL-CDI	6.572	02/01/2023	900	(7)	(0.05)
Pay	3-Month USD-LIBOR	0.407	21/07/2024	\$ 200	(3)	(0.03)
Pay	3-Month USD-LIBOR	0.500	16/06/2028	200	(1)	(0.01)
Pay	3-Month USD-LIBOR	0.740	15/02/2027	100	(3)	(0.02)
Pay	3-Month USD-LIBOR	0.750	16/12/2022	500	(4)	(0.03)
Receive	3-Month USD-LIBOR	1.000	17/06/2022	100	0	0.00
Pay	3-Month USD-LIBOR	1.000	16/12/2025	350	(9)	(0.08)
Receive	3-Month USD-LIBOR	1.000	16/12/2027	300	13	0.12
Receive	3-Month USD-LIBOR	1.250	17/06/2030	100	9	0.08
Receive	3-Month USD-LIBOR	1.250	16/06/2051	100	(8)	(0.06)
Receive	3-Month USD-LIBOR	1.277	21/07/2031	200	4	0.03
Receive	3-Month USD-LIBOR	1.500	18/12/2029	200	(5)	(0.05)
Receive	3-Month USD-LIBOR	2.500	18/12/2024	100	2	0.02
Pay ⁽³⁾	6-Month EUR-EURIBOR	0.250	16/03/2032	€ 280	(8)	(0.07)
Receive ⁽³⁾	6-Month EUR-EURIBOR	0.500	16/03/2052	90	4	0.03
Pay	6-Month JPY-LIBOR	0.000	17/03/2022	¥ 14,000	0	0.00
Receive	UKRPI	3.334	15/08/2025	£ 100	10	0.09
Pay	UKRPI	3.490	15/09/2028	100	(10)	(0.09)
Pay	UKRPI	3.650	15/12/2030	100	(13)	(0.12)
					\$ (26)	(0.22)
Total Centrally Cleared Financial Derivative Instruments					\$ (27)	(0.23)

(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

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	Put - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	0.019%	18/03/2024	700	\$ 7	\$ 5	0.05

WRITTEN OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Put - OTC CDX.IG-37 5-Year Index	Sell	0.800%	16/02/2022	200	\$ 0	\$ 0	0.00
BRC	Put - OTC CDX.IG-37 5-Year Index	Sell	0.850	19/01/2022	100	0	0	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	20/04/2022	100	0	0	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	3.750	19/01/2022	50	0	0	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	4.000	16/02/2022	50	(1)	0	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.900	16/03/2022	100	0	0	0.00
GST	Put - OTC CDX.IG-37 5-Year Index	Sell	1.000	16/03/2022	100	0	0	0.00
MYC	Put - OTC CDX.IG-37 5-Year Index	Sell	0.800	19/01/2022	100	0	0	0.00
						\$ (1)	\$ 0	0.00

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
CBK	Put - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	0.028%	18/03/2024	1,400	\$ (7)	\$ (5)	(0.04)

⁽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
FAR	Pay	S&P 500 Total Return Index	166	3-Month USD-LIBOR plus a specified spread	\$ 1,587	06/07/2022	\$ 0	\$ 70	\$ 70	0.60
	Pay	S&P 500 Total Return Index	218	3-Month USD-LIBOR plus a specified spread	2,177	03/08/2022	0	(1)	(1)	(0.01)
	Pay	S&P 500 Total Return Index	97	3-Month USD-LIBOR plus a specified spread	969	28/09/2022	0	(1)	(1)	(0.01)
	Pay	S&P 500 Total Return Index	168	3-Month USD-LIBOR plus a specified spread	1,531	05/10/2022	0	145	145	1.25
GST	Pay	S&P 500 Total Return Index	512	3-Month USD-LIBOR plus a specified spread	5,113	23/02/2022	0	(5)	(5)	(0.04)
							\$ 0	\$ 208	\$ 208	1.79

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	01/2022	\$ 227	CNH 1,454	\$ 2	\$ 0	\$ 2	0.01
	02/2022	€ 91	\$ 103	0	(1)	(1)	(0.01)
	02/2022	\$ 7	€ 6	0	0	0	0.00
	02/2022	13	£ 10	0	0	0	0.00
	03/2022	PEN 97	\$ 23	0	(1)	(1)	(0.01)
CBK	04/2022	MXN 42	2	0	0	0	0.00
	08/2022	ILS 300	96	0	(1)	(1)	(0.01)
	10/2022	100	32	0	0	0	0.00
DUB	01/2022	CNH 514	80	0	0	0	0.00
	02/2022	ILS 200	64	0	(1)	(1)	(0.01)
GLM	01/2022	RUB 1,047	14	0	0	0	0.00
	01/2022	\$ 11	RUB 814	0	0	0	0.00
	02/2022	€ 105	\$ 119	0	(1)	(1)	(0.01)
	02/2022	£ 7	9	0	0	0	0.00
	02/2022	\$ 37	€ 33	0	0	0	0.00
HUS	03/2022	MXN 891	\$ 43	0	0	0	0.00
	01/2022	CNH 324	50	0	(1)	(1)	0.00
	01/2022	\$ 46	MXN 943	0	0	0	0.00
	02/2022	€ 1,236	\$ 1,417	12	0	12	0.09
	02/2022	\$ 212	¥ 24,162	0	(4)	(4)	(0.02)
JPM	01/2022	CNH 455	\$ 71	0	0	0	0.00
	02/2022	¥ 24,900	218	2	0	2	0.02
MYI	01/2022	BRL 66	12	0	0	0	0.00
	01/2022	\$ 12	BRL 66	0	0	0	0.00
	02/2022	12	66	0	0	0	0.00
SCX	01/2022	CNH 178	\$ 28	0	0	0	0.00
UAG	01/2022	\$ 3	RUB 250	0	0	0	0.00
	02/2022	£ 108	\$ 145	0	(1)	(1)	(0.01)
				\$ 16	\$ (11)	\$ 5	0.04

Schedule of Investments PIMCO StocksPLUS™ AR Fund (Cont.)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2021, 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	01/2022	€ 99	\$ 112	\$ 0	\$ (1)	\$ (1)	0.00
	02/2022	\$ 104	€ 92	1	0	1	0.00
GLM	01/2022	120	105	0	0	0	0.00
MYI	01/2022	17	15	0	0	0	0.00
RBC	01/2022	155	137	1	0	1	0.01
	02/2022	167	147	0	0	0	0.00
SCX	01/2022	158	140	2	0	2	0.01
	02/2022	160	140	0	0	0	0.00
				\$ 4	\$ (1)	\$ 3	0.02

As at 31 December 2021, 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	01/2022	£ 4	\$ 5	\$ 0	\$ 0	\$ 0	0.00
	01/2022	\$ 85	£ 64	2	0	2	0.01
CBK	01/2022	2	2	0	0	0	0.00
MYI	01/2022	2	1	0	0	0	0.00
SCX	01/2022	85	64	2	0	2	0.02
	02/2022	87	64	0	0	0	0.00
UAG	01/2022	85	63	1	0	1	0.01
				\$ 5	\$ 0	\$ 5	0.04

Total OTC Financial Derivative Instruments

\$ 221 1.90

SECURITIES SOLD SHORT

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Uniform Mortgage-Backed Security, TBA 2.500% due 01/02/2052	\$ 300	\$ (305)	(2.63)
Total Securities Sold Short		\$ (305)	(2.63)
Total Investments		\$ 11,892	102.43
Other Current Assets & Liabilities		\$ (282)	(2.43)
Net Assets		\$ 11,610	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 \$231 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2021.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2021 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 9,467	\$ 0	\$ 9,467
Investment Funds	1,103	0	0	1,103
Repurchase Agreements	0	1,432	0	1,432
Financial Derivative Instruments ⁽³⁾	0	195	0	195
Securities Sold Short	0	(305)	0	(305)
Totals	\$ 1,103	\$ 10,789	\$ 0	\$ 11,892

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 5,839	\$ 0	\$ 5,839
Investment Funds	418	386	0	804
Repurchase Agreements	0	3,039	0	3,039
Financial Derivative Instruments ⁽³⁾	3	59	0	62
Totals	\$ 421	\$ 9,323	\$ 0	\$ 9,744

(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 2021:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 2	\$ 0	\$ 2
CBK	(1)	0	(1)
DUB	(1)	0	(1)
FAR	213	(270)	(57)
GLM	(1)	0	(1)
GST	(5)	(530)	(535)
HUS	7	0	7
JPM	2	0	2
RBC	1	0	1
SCX	4	0	4

(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 2021:

	31-Dec-2021 (%)	31-Dec-2020 (%)
Transferable securities admitted to official stock exchange	30.90	23.43
Transferable securities dealt in on another regulated market	48.72	41.19
Other transferable securities & money market instruments	1.93	4.75
Investment funds	9.50	9.55
Repurchase agreements	12.33	36.11
Financial derivative instruments dealt in on a regulated market	0.01	0.04
Centrally cleared financial derivative instruments	(0.23)	(0.17)
OTC financial derivative instruments	1.90	0.87
Securities sold short	(2.63)	N/A

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2021:

Investments, at fair value	31-Dec-2021 (%)	31-Dec-2020 (%)
Corporate Bonds & Notes	10.05	15.55
U.S. Government Agencies	6.90	18.99
U.S. Treasury Obligations	5.34	8.72
Non-Agency Mortgage-Backed Securities	6.97	6.13
Asset-Backed Securities	17.70	7.82
Sovereign Issues	0.20	0.36
Short-Term Instruments	34.39	11.80
Investment Funds	9.50	9.55
Repurchase Agreements	12.33	36.11
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.01	0.04
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Credit Indices — Sell Protection	(0.01)	N/A
Interest Rate Swaps	(0.22)	(0.17)
OTC Financial Derivative Instruments		
Purchase Options		
Interest Rate Swaptions	0.05	0.24
Written Options		
Credit Default Swaptions on Credit Indices	0.00	N/A
Interest Rate Swaptions	(0.04)	(0.18)
Foreign Currency Options	N/A	(0.10)
Total Return Swaps on Indices	1.79	1.06
Forward Foreign Currency Contracts	0.04	(0.24)
Hedged Forward Foreign Currency Contracts	0.06	0.09
Securities Sold Short	(2.63)	N/A
Other Current Assets & Liabilities	(2.43)	(15.77)
Net Assets	100.00	100.00

Schedule of Investments Strategic Income Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES				CORPORATE BONDS & NOTES							
LOAN PARTICIPATIONS AND ASSIGNMENTS				BANKING & FINANCE							
Aramark Services, Inc. 1.851% due 11/03/2025	\$ 93	\$ 92	0.01	Ally Financial, Inc. 8.000% due 01/11/2031	\$ 2	\$ 3	0.00	Legal & General Group PLC 5.625% due 24/03/2031 (g)(i)	£ 1,000	\$ 1,496	0.24
Avantor Funding, Inc. 2.500% due 21/11/2024	6	6	0.00	Avolon Holdings Funding Ltd. 2.528% due 18/11/2027	1,625	1,580	0.25	Lloyds Banking Group PLC 7.500% due 27/09/2025 (g)(i)	\$ 400	452	0.07
Avolon TLB Borrower (U.S.) LLC 2.250% due 12/02/2027	661	657	0.11	Banco Bradesco S.A. 2.850% due 27/01/2023	261	264	0.04	Morgan Stanley 7.500% due 02/04/2032 (k)	700	571	0.09
2.500% due 15/01/2025	1,400	1,402	0.23	Banco de Credito del Peru 4.650% due 17/09/2024	PEN 1,100	270	0.04	Nationwide Building Society 5.750% due 20/06/2027 (g)(i)	£ 1,000	1,466	0.24
Axalta Coating Systems U.S. Holdings, Inc. 1.974% due 01/06/2024	0	0	0.00	Banco Espirito Santo S.A. 2.625% due 08/05/2017 ^	€ 100	20	0.00	5.875% due 20/12/2024 (g)(i)	200	292	0.05
Bausch Health Cos., Inc. 2.854% due 27/11/2025	99	99	0.02	Banco Santander S.A. 4.750% due 19/03/2025 (g)(i)	400	472	0.08	NatWest Group PLC 4.445% due 08/05/2030	\$ 1,200	1,349	0.22
3.104% due 02/06/2025	9	9	0.00	Bank of Ireland Group PLC 7.500% due 19/05/2025 (g)(i)	1,761	2,312	0.37	4.892% due 18/05/2029	500	572	0.09
BWAY Holding Co. 3.352% due 03/04/2024	38	38	0.01	Barclays Bank PLC 7.625% due 21/11/2022 (i)	\$ 349	368	0.06	5.076% due 27/01/2030	1,400	1,625	0.26
Caesars Resort Collection LLC 2.851% due 23/12/2024	384	382	0.06	Barclays PLC 4.972% due 16/05/2029	400	457	0.07	6.000% due 29/12/2025 (g)(i)	1,000	1,097	0.18
3.604% due 21/07/2025	1,786	1,789	0.29	7.125% due 15/06/2025 (g)(i)	€ 200	299	0.05	8.000% due 10/08/2025 (g)(i)	600	697	0.11
Carnival Corp. 3.750% due 30/06/2025	985	976	0.16	7.250% due 15/03/2023 (g)(i)	1,200	1,703	0.27	Navigent Corp. 5.500% due 25/01/2023	3,900	4,066	0.66
4.000% due 18/10/2028	420	416	0.07	7.750% due 15/09/2023 (g)(i)	\$ 1,200	1,291	0.21	Newmark Group, Inc. 6.125% due 15/11/2023	110	118	0.02
Emerald TopCo, Inc. 3.629% due 24/07/2026	40	40	0.01	7.875% due 15/03/2022 (g)(i)	200	203	0.03	Nissan Motor Acceptance Co. LLC 1.012% due 13/01/2022	12	12	0.00
Envision Healthcare Corp. 3.854% due 10/10/2025	2,698	2,179	0.35	7.875% due 15/09/2022 (g)(i)	€ 1,700	2,402	0.39	Nordea Kredit Realkreditatieselskab 2.000% due 01/10/2047 DKK	0	0	0.00
Hilton Worldwide Finance LLC 1.852% due 22/06/2026	326	323	0.05	BGC Partners, Inc. 3.750% due 01/10/2024	\$ 96	100	0.02	Nykredit Realkredit A/S 2.000% due 01/10/2047	0	0	0.00
iHeartCommunications, Inc. 3.104% due 01/05/2026	3,320	3,303	0.53	5.375% due 24/07/2023	44	46	0.01	Omega Healthcare Investors, Inc. 3.625% due 01/10/2029	\$ 110	114	0.02
II-VI, Inc. 2.951% - 3.250% due 01/12/2028	210	210	0.03	Brixmor Operating Partnership LP 1.182% due 01/02/2022	170	170	0.03	OneMain Finance Corp. 5.625% due 15/03/2023	3,646	3,812	0.61
INEOS Finance PLC 2.500% due 01/04/2024	€ 4,359	4,934	0.80	Corestate Capital Holding S.A. 3.500% due 15/04/2023	€ 700	702	0.11	6.125% due 15/03/2024	166	176	0.03
Intelsat Jackson Holdings S.A. TBD% due 01/12/2028	\$ 357	357	0.06	Credit Suisse AG 6.500% due 08/08/2023 (i)	\$ 1,915	2,066	0.33	Park Aerospace Holdings Ltd. 4.500% due 15/03/2023	393	406	0.07
3.600% - 5.750% due 13/10/2022 μ	663	665	0.11	Credit Suisse Group AG 3.869% due 12/01/2029	1,670	1,789	0.29	5.500% due 15/02/2024	7	7	0.00
8.000% due 27/11/2023	410	411	0.07	7.250% due 12/09/2025 (g)(i)	200	220	0.04	QNB Finance Ltd. 1.275% due 12/02/2022	4,200	4,202	0.68
Lealand Finance Company BV 3.104% due 28/06/2024	26	15	0.00	7.500% due 17/07/2023 (g)(i)	400	424	0.07	Santander UK Group Holdings PLC 6.750% due 24/06/2024 (g)(i)	€ 200	292	0.05
Lealand Finance Company BV (1.104% Cash or 3.000% PIK) 1.104% - 3.000% due 30/06/2025 (b)	138	62	0.01	EPR Properties 4.750% due 15/12/2026	15	16	0.00	7.375% due 24/06/2022 (g)(i)	1,254	1,740	0.28
Ortho-Clinical Diagnostics S.A. 3.081% due 30/06/2025	10	10	0.00	4.950% due 15/04/2028	24	26	0.00	Sberbank of Russia Via SB Capital S.A. 6.125% due 07/02/2022	\$ 200	201	0.03
PUG LLC 3.604% due 12/02/2027	45	44	0.01	Fairfax Financial Holdings Ltd. 4.625% due 29/04/2030	81	91	0.01	Sitka Holdings LLC 5.250% due 06/07/2026	731	748	0.12
RegionalCare Hospital Partners Holdings, Inc. 3.852% due 16/11/2025	87	87	0.01	Ford Motor Credit Co. LLC 1.744% due 19/07/2024	€ 200	231	0.04	Societe Generale S.A. 6.750% due 06/04/2028 (g)(i)	200	220	0.04
Sequa Mezzanine Holdings LLC 7.750% due 28/11/2023	1,143	1,152	0.19	2.330% due 25/11/2025	100	119	0.02	7.375% due 04/10/2023 (g)(i)	700	751	0.12
10.000% due 23/07/2025	1,896	1,976	0.32	3.087% due 09/01/2023	\$ 400	407	0.07	Stichting AK Rabobank Certificaten 6.500% (g)	€ 511	801	0.13
11.750% due 28/04/2024	164	164	0.03	3.250% due 15/09/2025	€ 3,244	3,964	0.64	Sunac China Holdings Ltd. 8.350% due 19/04/2023	\$ 200	133	0.02
SS&C European Holdings SARL 1.854% due 16/04/2025	59	58	0.01	3.550% due 07/10/2022	\$ 600	610	0.10	Tesco Property Finance PLC 5.744% due 13/04/2040	€ 188	329	0.05
SS&C Technologies, Inc. 1.854% due 16/04/2025	77	77	0.01	Fortress Transportation & Infrastructure Investors LLC 6.500% due 01/10/2025	452	468	0.07	6.052% due 13/10/2039	913	1,593	0.26
Sunshine Luxembourg SARL 4.500% due 01/10/2026	319	320	0.05	GLP Capital LP 4.000% due 15/01/2031	3,748	4,004	0.65	UBS Group AG 5.125% due 29/07/2026 (g)(i)	\$ 1,000	1,066	0.17
Syniverse Holdings, Inc. 6.000% due 09/03/2023	157	157	0.02	5.250% due 01/06/2025	39	43	0.01	5.750% due 19/02/2022 (g)(i)	€ 1,500	1,721	0.28
Univision Communications, Inc. 3.750% due 15/03/2024	1,140	1,140	0.18	5.300% due 15/01/2029	186	211	0.03	UniCredit SpA 9.250% due 03/06/2022 (g)(i)	2,800	3,308	0.53
Windstream Services LLC 7.250% due 21/09/2027	21	21	0.00	Goodman U.S. Finance Three LLC 3.700% due 15/03/2028	130	140	0.02	Unique Pub Finance Co. PLC 5.659% due 30/06/2027	£ 795	1,202	0.19
Wyndham Hotels & Resorts, Inc. 1.854% due 30/05/2025	97	96	0.01	Hazine Mustesarligi Varlik Kiralama A/S 5.800% due 21/02/2022	200	200	0.03	VICI Properties LP 3.500% due 15/02/2025	\$ 473	481	0.08
		23,667	3.82	Horse Gallop Finance Ltd. 3.250% due 30/05/2022	750	755	0.12	3.750% due 15/02/2027	582	602	0.10
				Host Hotels & Resorts LP 3.500% due 15/09/2030	4,700	4,830	0.78	4.250% due 01/12/2026	400	417	0.07
				HSBC Holdings PLC 3.973% due 22/05/2030	1,700	1,846	0.30	Voyager Aviation Holdings LLC 8.500% due 09/05/2026	33	31	0.01
				4.750% due 04/07/2029 (g)(i)	€ 200	250	0.04			76,904	12.40
				5.875% due 28/09/2026 (g)(i)	€ 400	585	0.09	INDUSTRIALS			
				6.000% due 29/09/2023 (g)(i)	€ 1,100	1,355	0.22	Altice France S.A. 8.125% due 01/02/2027	12	13	0.00
				6.500% due 23/03/2028 (g)(i)	\$ 530	585	0.09	American Airlines Pass-Through Trust 3.350% due 15/04/2031	32	33	0.01
				IMMOFINANZ AG 2.625% due 27/01/2023	€ 200	232	0.04	American Airlines, Inc. 5.500% due 20/04/2026	3,457	3,600	0.58
				ING Groep NV 5.750% due 16/11/2026 (g)(i)	\$ 400	431	0.07	Boeing Co. 5.805% due 01/05/2050	1,200	1,628	0.26
				International Lease Finance Corp. 8.625% due 15/01/2022	178	178	0.03	5.930% due 01/05/2060	1,300	1,809	0.29

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	0.000%	31/12/2021	03/01/2022	\$ 476	U.S. Treasury Notes 0.750% due 31/05/2026	\$ (486)	\$ 476	\$ 476	0.08
Total Repurchase Agreements						\$ (486)	\$ 476	\$ 476	0.08

⁽¹⁾ Includes accrued interest.

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia Government 10-Year Bond March Futures	Short	03/2022	103	\$ 0	0.00
Euro-BTP Italy Government Bond March Futures	Long	03/2022	105	(296)	(0.05)
Euro-Bund 10-Year Bond March Futures	Short	03/2022	41	122	0.02
U.S. Treasury 10-Year Note March Futures	Long	03/2022	1,020	353	0.06
U.S. Treasury 10-Year Ultra March Futures	Long	03/2022	7	11	0.00
U.S. Treasury 30-Year Bond March Futures	Short	03/2022	147	(68)	(0.01)
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2022	135	(76)	(0.01)
United Kingdom Long Gilt March Futures	Short	03/2022	9	1	0.00
				\$ 47	0.01
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ 47	0.01

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Boeing Co.	1.000%	20/06/2026	\$ 1,000	\$ 14	0.00
General Electric Co.	1.000	20/12/2023	300	19	0.00
Rolls-Royce PLC	1.000	20/12/2022	€ 1,400	(23)	0.00
Rolls-Royce PLC	1.000	20/12/2025	2,000	174	0.03
				\$ 184	0.03

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-28 5-Year Index	1.000%	20/12/2022	\$ 1,880	\$ 68	0.01
CDX.EM-29 5-Year Index	1.000	20/06/2023	940	17	0.00
CDX.EM-30 5-Year Index	1.000	20/12/2023	3,478	145	0.02
CDX.EM-31 5-Year Index	1.000	20/06/2024	1,034	33	0.01
CDX.EM-32 5-Year Index	1.000	20/12/2024	558	20	0.00
CDX.EM-34 5-Year Index	1.000	20/12/2025	2,400	(13)	0.00
CDX.EM-36 5-Year Index	1.000	20/12/2026	9,200	(14)	0.00
CDX.HY-36 5-Year Index	5.000	20/06/2026	4,200	6	0.00
CDX.HY-37 5-Year Index	5.000	20/12/2026	21,300	57	0.01
CDX.IG-37 5-Year Index	1.000	20/12/2026	900	2	0.00
iTraxx Asia ex-Japan Series 36 5-Year Index	1.000	20/12/2026	400	3	0.00
				\$ 324	0.05

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive ⁽³⁾	1-Day GBP-SONIO Compounded-OIS	0.500%	16/03/2042	£ 500	\$ 29	0.00
Receive ⁽³⁾	1-Day GBP-SONIO Compounded-OIS	0.750	16/03/2032	7,200	253	0.04
Receive ⁽³⁾	1-Day GBP-SONIO Compounded-OIS	0.750	21/09/2052	5,600	106	0.02
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.000	15/03/2022	¥ 3,500,000	(4)	0.00
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.000	20/03/2022	2,950,000	(3)	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.000	15/03/2029	3,500,000	145	0.02
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.020	20/09/2028	2,950,000	111	0.02
Pay ⁽³⁾	1-Day USD-Federal Funds Rate Compounded-OIS	1.000	15/06/2027	\$ 3,800	2	0.00
Pay	1-Day USD-Federal Funds Rate Compounded-OIS	1.250	15/12/2028	3,900	(7)	0.00
Receive	1-Year BRL-CDI	2.840	03/01/2022	BRL 1,900	5	0.00

Schedule of Investments Strategic Income Fund (Cont.)

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive		1-Year BRL-CDI	2.848%	03/01/2022	BRL 1,600	\$ 4	0.00
Receive		1-Year BRL-CDI	2.859	03/01/2022	8,100	22	0.00
Receive		1-Year BRL-CDI	2.860	03/01/2022	8,100	22	0.00
Receive		1-Year BRL-CDI	2.865	03/01/2022	2,900	8	0.00
Receive		1-Year BRL-CDI	2.870	03/01/2022	1,200	3	0.00
Receive		1-Year BRL-CDI	2.880	03/01/2022	5,200	14	0.00
Receive		1-Year BRL-CDI	2.883	03/01/2022	4,700	12	0.00
Receive		1-Year BRL-CDI	2.884	03/01/2022	1,000	3	0.00
Receive		1-Year BRL-CDI	2.886	03/01/2022	1,500	4	0.00
Pay		1-Year BRL-CDI	3.060	03/01/2022	48,200	(110)	(0.02)
Receive		1-Year BRL-CDI	3.360	03/01/2022	12,000	33	0.01
Pay		1-Year BRL-CDI	3.700	03/01/2022	296,800	(430)	(0.07)
Pay		1-Year BRL-CDI	3.978	03/01/2022	10,300	(15)	0.00
Pay		1-Year BRL-CDI	4.040	03/01/2022	10,600	(15)	0.00
Pay		1-Year BRL-CDI	5.830	02/01/2023	10,900	(21)	0.00
Pay		1-Year BRL-CDI	5.836	02/01/2023	8,500	(16)	0.00
Pay		1-Year BRL-CDI	5.855	02/01/2023	2,800	(5)	0.00
Pay		1-Year BRL-CDI	6.170	02/01/2023	74,400	(519)	(0.08)
Receive		3-Month USD-LIBOR	0.500	16/06/2026	\$ 32,900	532	0.09
Pay		3-Month USD-LIBOR	0.500	16/06/2028	26,200	(92)	(0.01)
Pay		3-Month USD-LIBOR	0.750	15/12/2024	53,300	(761)	(0.12)
Receive		3-Month USD-LIBOR	0.750	16/06/2031	16,200	(242)	0.00
Pay		3-Month USD-LIBOR	0.750	16/06/2031	13,442	289	0.01
Receive		3-Month USD-LIBOR	0.940	08/06/2026	2,000	32	0.01
Receive		3-Month USD-LIBOR	1.000	17/06/2022	6,300	(96)	(0.02)
Receive		3-Month USD-LIBOR	1.000	16/12/2030	1,766	74	0.01
Receive		3-Month USD-LIBOR	1.235	12/05/2028	700	9	0.00
Receive		3-Month USD-LIBOR	1.250	15/12/2026	34,300	737	0.12
Pay		3-Month USD-LIBOR	1.250	17/06/2027	12,000	(561)	(0.09)
Receive		3-Month USD-LIBOR	1.250	17/06/2030	47,620	(1,031)	(0.17)
Pay		3-Month USD-LIBOR	1.250	16/06/2051	4,300	271	0.04
Receive ⁽³⁾		3-Month USD-LIBOR	1.350	20/01/2027	3,400	5	0.00
Receive		3-Month USD-LIBOR	1.360	20/07/2031	800	12	0.00
Receive		3-Month USD-LIBOR	1.370	19/07/2031	500	7	0.00
Pay ⁽³⁾		3-Month USD-LIBOR	1.380	04/01/2027	1,400	4	0.00
Receive		3-Month USD-LIBOR	1.405	07/09/2031	1,300	21	0.00
Receive ⁽³⁾		3-Month USD-LIBOR	1.450	17/02/2027	2,400	(6)	0.00
Receive		3-Month USD-LIBOR	1.450	16/07/2031	1,200	10	0.00
Pay		3-Month USD-LIBOR	1.491	21/01/2051	900	(37)	(0.01)
Pay		3-Month USD-LIBOR	1.500	15/12/2028	7,130	(126)	(0.02)
Receive ⁽³⁾		3-Month USD-LIBOR	1.500	12/01/2029	578	(1)	0.00
Receive		3-Month USD-LIBOR	1.500	18/12/2029	2,000	(61)	(0.01)
Pay		3-Month USD-LIBOR	1.500	05/10/2031	600	(1)	0.00
Pay		3-Month USD-LIBOR	1.535	15/10/2031	600	1	0.00
Pay		3-Month USD-LIBOR	1.535	22/10/2031	400	1	0.00
Pay		3-Month USD-LIBOR	1.545	26/10/2031	400	1	0.00
Pay		3-Month USD-LIBOR	1.590	09/02/2051	7,200	(150)	(0.02)
Receive		3-Month USD-LIBOR	1.625	16/01/2050	3,100	67	0.01
Receive		3-Month USD-LIBOR	1.625	03/02/2050	3,900	95	0.02
Receive		3-Month USD-LIBOR	1.740	16/12/2026	1,100	(15)	0.00
Receive		3-Month USD-LIBOR	1.750	15/01/2030	8,600	(118)	(0.02)
Receive		3-Month USD-LIBOR	1.750	22/01/2050	7,600	(24)	0.00
Receive		3-Month USD-LIBOR	1.785	12/08/2051	700	(3)	0.00
Receive		3-Month USD-LIBOR	1.875	07/02/2050	400	(13)	0.00
Receive		3-Month USD-LIBOR	1.895	18/10/2049	700	(9)	0.00
Receive		3-Month USD-LIBOR	1.910	17/10/2049	700	(13)	0.00
Receive		3-Month USD-LIBOR	2.000	10/12/2029	2,600	(94)	(0.02)
Receive		3-Month USD-LIBOR	2.000	12/02/2030	5,000	(135)	(0.02)
Receive		3-Month USD-LIBOR	2.000	10/03/2030	2,500	(106)	(0.02)
Receive		3-Month USD-LIBOR	2.000	15/01/2050	1,400	(85)	(0.01)
Pay		3-Month USD-LIBOR	2.000	15/12/2051	6,500	(49)	(0.01)
Receive		3-Month USD-LIBOR	2.250	11/12/2049	7,100	(805)	(0.13)
Receive		3-Month USD-LIBOR	2.250	12/03/2050	3,400	(411)	(0.07)
Receive		3-Month USD-LIBOR	2.500	18/12/2024	6,000	92	0.01
Receive		3-Month USD-LIBOR	2.500	20/12/2024	10,900	(697)	(0.11)
Receive		3-Month USD-LIBOR	3.000	19/06/2024	41,600	(626)	(0.10)
Receive		3-Month USD-LIBOR	3.000	19/06/2026	32,300	(1,397)	(0.23)
Pay		3-Month ZAR-JIBAR	4.915	01/02/2026	ZAR 5,200	(12)	0.00
Pay		3-Month ZAR-JIBAR	5.020	11/02/2026	2,000	(5)	0.00
Receive		3-Month ZAR-JIBAR	5.970	10/03/2026	600	0	0.00
Receive		3-Month ZAR-JIBAR	7.250	19/09/2023	86,800	(160)	(0.03)
Pay		3-Month ZAR-JIBAR	7.750	19/09/2028	78,300	266	0.04
Receive		3-Month ZAR-JIBAR	8.000	15/03/2024	5,100	(19)	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	14	0.00
Pay		6-Month AUD-BBR-BBSW	3.000	21/03/2027	18,640	640	0.10
Pay		6-Month AUD-BBR-BBSW	3.250	17/12/2024	1,600	9	0.00
Pay		6-Month AUD-BBR-BBSW	3.500	17/06/2025	19,492	41	0.01
Pay		6-Month AUD-BBR-BBSW	4.250	17/12/2024	650	(15)	0.00
Pay		6-Month AUD-BBR-BBSW	4.750	18/06/2024	400	(16)	0.00
Receive		6-Month EUR-EURIBOR	0.150	18/03/2030	€ 6,200	97	0.02
Receive ⁽³⁾		6-Month EUR-EURIBOR	0.250	16/03/2032	4,300	128	0.02

Pay/ Receive	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	6-Month EUR-EURIBOR	0.250%	18/03/2050	€ 2,300	\$ 39	0.01
Receive	6-Month EUR-EURIBOR	0.329	30/12/2025	100	1	0.00
Receive	6-Month EUR-EURIBOR	0.363	30/06/2025	200	3	0.00
Receive	6-Month EUR-EURIBOR	0.395	30/12/2024	100	1	0.00
Receive	6-Month EUR-EURIBOR	0.425	28/06/2024	200	2	0.00
Receive	6-Month EUR-EURIBOR	0.453	29/12/2023	200	1	0.00
Receive	6-Month JPY-LIBOR	0.000	15/03/2022	¥ 3,500,000	(13)	0.00
Receive	6-Month JPY-LIBOR	0.000	20/03/2022	2,950,000	(8)	0.00
Receive	28-Day MXN-TIIE	4.580	10/06/2022	MXN 21,800	8	0.00
Receive	28-Day MXN-TIIE	4.650	10/05/2022	84,100	21	0.00
Receive	28-Day MXN-TIIE	4.740	03/06/2022	21,100	6	0.00
Receive	28-Day MXN-TIIE	4.825	27/05/2022	8,600	2	0.00
Pay	28-Day MXN-TIIE	5.120	06/05/2025	10,800	(36)	(0.01)
Pay	28-Day MXN-TIIE	5.160	06/06/2025	9,300	(32)	(0.01)
Pay	28-Day MXN-TIIE	5.280	23/05/2025	3,700	(12)	0.00
Pay	28-Day MXN-TIIE	5.280	30/05/2025	9,000	(29)	0.00
Pay	28-Day MXN-TIIE	5.535	04/05/2027	18,500	(76)	(0.01)
Pay	28-Day MXN-TIIE	5.780	29/09/2022	12,930	38	0.01
Pay	28-Day MXN-TIIE	5.795	02/06/2023	3,600	10	0.00
Pay	28-Day MXN-TIIE	5.810	02/05/2022	1,200	4	0.00
Pay	28-Day MXN-TIIE	5.850	02/05/2022	5,300	15	0.00
Pay	28-Day MXN-TIIE	5.950	30/01/2026	12,300	28	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	34	0.01
Pay	28-Day MXN-TIIE	6.080	10/03/2026	20,700	44	0.01
Pay	28-Day MXN-TIIE	6.350	01/09/2023	3,300	6	0.00
Pay	28-Day MXN-TIIE	6.490	08/09/2026	13,700	21	0.00
Pay	28-Day MXN-TIIE	6.620	18/02/2030	600	1	0.00
Pay	28-Day MXN-TIIE	6.710	20/09/2029	500	1	0.00
Pay	28-Day MXN-TIIE	7.150	11/06/2027	28,100	14	0.00
Pay	28-Day MXN-TIIE	7.165	06/09/2032	3,000	3	0.00
Pay	28-Day MXN-TIIE	7.200	11/06/2027	2,900	1	0.00
Pay	28-Day MXN-TIIE	7.360	21/08/2037	3,100	0	0.00
Pay	28-Day MXN-TIIE	7.370	11/10/2027	14,800	4	0.00
Pay	28-Day MXN-TIIE	7.380	04/11/2026	400	0	0.00
Receive	28-Day MXN-TIIE	7.380	14/08/2037	700	(1)	0.00
Pay	28-Day MXN-TIIE	7.480	18/06/2037	1,300	0	0.00
Pay	28-Day MXN-TIIE	7.520	18/04/2023	30,200	10	0.00
Pay	28-Day MXN-TIIE	7.530	18/04/2023	24,900	7	0.00
Pay	28-Day MXN-TIIE	7.530	21/04/2023	3,100	1	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	5	0.00
Pay	28-Day MXN-TIIE	7.603	14/04/2025	49,000	13	0.00
Pay	28-Day MXN-TIIE	7.610	23/01/2023	18,100	13	0.00
Pay	28-Day MXN-TIIE	7.610	15/04/2025	3,000	1	0.00
Pay	28-Day MXN-TIIE	7.640	03/01/2023	2,200	1	0.00
Pay	28-Day MXN-TIIE	7.645	03/01/2023	4,900	2	0.00
Pay	28-Day MXN-TIIE	7.670	05/03/2025	52,900	27	0.00
Pay	28-Day MXN-TIIE	7.700	02/05/2023	7,100	5	0.00
Pay	28-Day MXN-TIIE	7.710	07/03/2025	6,400	3	0.00
Pay	28-Day MXN-TIIE	7.715	07/03/2025	6,300	3	0.00
Pay	28-Day MXN-TIIE	7.745	05/01/2023	3,400	2	0.00
Receive	28-Day MXN-TIIE	7.800	28/12/2027	2,900	(3)	0.00
Pay	28-Day MXN-TIIE	7.805	06/02/2023	7,800	4	0.00
Pay	28-Day MXN-TIIE	7.818	17/02/2027	11,400	(7)	0.00
Pay	28-Day MXN-TIIE	7.820	06/02/2023	7,900	6	0.00
Pay	28-Day MXN-TIIE	7.865	27/12/2022	5,000	2	0.00
Pay	28-Day MXN-TIIE	7.865	02/02/2027	11,900	(7)	0.00
Pay	28-Day MXN-TIIE	7.875	16/12/2022	2,800	1	0.00
Pay	28-Day MXN-TIIE	7.880	27/12/2022	79,700	0	0.00
Receive	28-Day MXN-TIIE	7.910	30/12/2027	600	(1)	0.00
Receive	28-Day MXN-TIIE	7.984	10/12/2027	6,800	(9)	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	(30)	(0.01)
Pay	28-Day MXN-TIIE	8.010	04/02/2027	5,200	(4)	0.00
Receive	28-Day MXN-TIIE	8.030	31/01/2028	4,600	(7)	0.00
Receive	28-Day MXN-TIIE	8.050	31/01/2028	3,400	(6)	0.00
Pay	28-Day MXN-TIIE	8.090	15/01/2027	13,000	(13)	0.00
Receive	28-Day MXN-TIIE	8.103	04/01/2038	5,600	(14)	0.00
Pay	28-Day MXN-TIIE	8.120	15/01/2027	2,700	(3)	0.00
Pay	UKRPI	4.000	15/09/2031	£ 300	(15)	0.00
Pay	UKRPI	4.020	15/10/2031	400	(17)	0.00
Pay	UKRPI	4.055	15/09/2031	400	(19)	0.00
Pay	UKRPI	4.066	15/09/2031	600	(17)	0.00
Pay	UKRPI	4.140	15/10/2031	1,000	(24)	0.00
Pay	UKRPI	4.250	15/11/2031	900	6	0.00
Pay	UKRPI	4.400	15/10/2031	400	4	0.00
					\$ (4,960)	(0.80)
Total Centrally Cleared Financial Derivative Instruments					\$ (4,452)	(0.72)

Schedule of Investments Strategic 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) 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

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
SAL	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	\$ 99.301	07/03/2022	500	\$ 3	\$ 3	0.00

WRITTEN OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.850%	20/04/2022	9,100	\$ (12)	\$ (7)	0.00
BRC	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	20/04/2022	9,000	(11)	(6)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.900	16/03/2022	1,800	(2)	(1)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.950	16/03/2022	900	(1)	0	0.00
DUB	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	16/03/2022	600	(1)	0	0.00
GST	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	16/03/2022	600	(1)	0	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	20/04/2022	600	(1)	0	0.00
JPM	Put - OTC CDX.IG-37 5-Year Index	Sell	0.950	20/04/2022	9,100	(12)	(5)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.900	16/03/2022	500	(1)	0	0.00
MYC	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	20/04/2022	600	(1)	0	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.850	20/04/2022	9,100	(14)	(7)	0.00
						\$ (57)	\$ (26)	0.00

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
GLM	Call - OTC USD versus CAD	CAD 1.265	11/02/2022	3,257	\$ (33)	\$ (28)	(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
BPS	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.660%	31/01/2022	200	\$ (2)	\$ (3)	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.960	31/01/2022	200	(2)	(1)	0.00
CBK	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	0.010	14/01/2022	1,000	(2)	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	0.014	14/01/2022	1,000	(3)	(2)	0.00
GLM	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	0.870	02/11/2022	52,700	(105)	(53)	(0.01)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.270	02/11/2022	52,700	(105)	(135)	(0.02)
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	0.010	13/01/2022	1,100	(3)	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	0.014	13/01/2022	1,100	(3)	(2)	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.180	14/02/2022	900	(2)	(1)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.580	14/02/2022	900	(2)	(2)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.536	18/01/2022	500	(3)	(2)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.936	18/01/2022	500	(3)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.500	16/02/2022	900	(6)	(6)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.000	16/02/2022	900	(6)	(1)	0.00
MYC	Call - OTC 1-Year Interest Rate Swap ⁽²⁾	3-Month USD-LIBOR	Receive	1.200	02/03/2022	2,300	(3)	(1)	0.00
	Put - OTC 1-Year Interest Rate Swap ⁽²⁾	3-Month USD-LIBOR	Pay	1.700	02/03/2022	2,300	(3)	(2)	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.250	07/01/2022	800	(2)	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.570	07/01/2022	800	(2)	0	0.00
RBC	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.468	31/01/2022	300	(1)	(1)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.768	31/01/2022	300	(1)	(1)	0.00
							\$ (259)	\$ (213)	(0.03)

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	\$ 101.016	07/02/2022	500	\$ (1)	\$ (1)	0.00
JPM	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	100.352	07/03/2022	500	(1)	(1)	0.00
SAL	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	98.301	07/03/2022	500	(2)	(1)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	98.801	07/03/2022	500	(2)	(2)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/02/2052	100.875	07/02/2022	500	(2)	(1)	0.00
					\$ (8)	\$ (6)	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
BOA	South Africa Government International Bond	1.000%	20/06/2023	\$ 100	\$ (6)	\$ 6	\$ 0	0.00
BRC	Brazil Government International Bond	1.000	20/06/2023	100	(6)	6	0	0.00
	South Africa Government International Bond	1.000	20/06/2023	100	(6)	6	0	0.00
	Turkey Government International Bond	1.000	20/12/2024	140	(13)	(6)	(19)	0.00
CBK	Brazil Government International Bond	1.000	20/12/2022	5,140	(169)	186	17	0.00
	Brazil Government International Bond	1.000	20/12/2024	500	(9)	4	(5)	0.00
	Colombia Government International Bond	1.000	20/06/2024	200	(2)	1	(1)	0.00
	Colombia Government International Bond	1.000	20/12/2024	500	2	(8)	(6)	0.00
	Mexico Government International Bond	1.000	20/06/2024	700	(11)	21	10	0.00
	South Africa Government International Bond	1.000	20/06/2023	100	(5)	5	0	0.00
GST	Brazil Government International Bond	1.000	20/12/2024	600	(9)	3	(6)	0.00
	Mexico Government International Bond	1.000	20/12/2023	900	(19)	31	12	0.00
	Mexico Government International Bond	1.000	20/12/2024	800	(7)	19	12	0.00
	Russia Government International Bond	1.000	20/12/2022	3,920	(86)	99	13	0.00
	Russia Government International Bond	1.000	20/12/2024	1,500	9	(7)	2	0.00
	South Africa Government International Bond	1.000	20/12/2023	100	(5)	5	0	0.00
HUS	Brazil Government International Bond	1.000	20/12/2023	200	(6)	6	0	0.00
	Brazil Government International Bond	1.000	20/06/2024	1,300	(39)	31	(8)	0.00
	Mexico Government International Bond	1.000	20/12/2023	3,200	(50)	94	44	0.01
	Russia Government International Bond	1.000	20/06/2023	200	(6)	7	1	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)	48	19	0.00
	Mexico Government International Bond	1.000	20/06/2026	300	(2)	5	3	0.00
	South Africa Government International Bond	1.000	20/06/2023	1,400	(87)	92	5	0.00
	South Africa Government International Bond	1.000	20/12/2023	800	(44)	45	1	0.00
MYC	Mexico Government International Bond	1.000	20/12/2024	600	(5)	14	9	0.00
	Mexico Government International Bond	1.000	20/12/2025	100	(1)	2	1	0.00
	Mexico Government International Bond	1.000	20/12/2026	3,600	7	9	16	0.00
	Russia Government International Bond	1.000	20/06/2023	2,800	(53)	63	10	0.00
	South Africa Government International Bond	1.000	20/12/2022	4,600	(97)	120	23	0.01
					\$ (755)	\$ 908	\$ 153	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
BOA	ABX.HE.AAA.6-2 Index	0.110%	25/05/2046	\$ 392	\$ (89)	\$ 93	\$ 4	0.00
DUB	CMBX.NA.AAA.10 Index	0.500	17/11/2059	400	(7)	10	3	0.00
	CMBX.NA.AAA.7 Index	0.500	17/01/2047	393	(18)	20	2	0.00
FBF	CMBX.NA.AAA.12 Index	0.500	17/08/2061	25	0	0	0	0.00
	CMBX.NA.AAA.6 Index	0.500	11/05/2063	628	(10)	11	1	0.00
	CMBX.NA.AAA.8 Index	0.500	17/10/2057	100	(5)	6	1	0.00
GST	CMBX.NA.AAA.10 Index	0.500	17/11/2059	16,000	(8)	142	134	0.02
	CMBX.NA.AAA.11 Index	0.500	18/11/2054	7,300	(38)	94	56	0.01
	CMBX.NA.AAA.6 Index	0.500	11/05/2063	628	3	(2)	1	0.00
	CMBX.NA.AAA.8 Index	0.500	17/10/2057	8,600	(339)	399	60	0.01
	CMBX.NA.AAA.9 Index	0.500	17/09/2058	300	(12)	15	3	0.00
MEI	CMBX.NA.AAA.12 Index	0.500	17/08/2061	500	(4)	7	3	0.00
	CMBX.NA.AAA.8 Index	0.500	17/10/2057	200	(11)	12	1	0.00
	CMBX.NA.AAA.9 Index	0.500	17/09/2058	600	(47)	52	5	0.00
MYC	ABX.HE.AAA.6-2 Index	0.110	25/05/2046	621	(140)	146	6	0.00
	CMBX.NA.AAA.12 Index	0.500	17/08/2061	500	(4)	7	3	0.00
	CMBX.NA.AAA.6 Index	0.500	11/05/2063	279	(6)	6	0	0.00
	CMBX.NA.AAA.8 Index	0.500	17/10/2057	100	(6)	7	1	0.00
SAL	CMBX.NA.AAA.10 Index	0.500	17/11/2059	2,075	17	0	17	0.01
	CMBX.NA.AAA.11 Index	0.500	18/11/2054	1,200	6	3	9	0.00
	CMBX.NA.AAA.12 Index	0.500	17/08/2061	300	0	2	2	0.00
	CMBX.NA.AAA.9 Index	0.500	17/09/2058	15,489	15	112	127	0.02
UAG	CMBX.NA.AAA.8 Index	0.500	17/10/2057	100	(6)	7	1	0.00
					\$ (709)	\$ 1,149	\$ 440	0.07

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

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

Schedule of Investments Strategic Income 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
AZD	Pay	3-Month CNY-CNREPOFIX	2.445%	17/06/2025	CNY 17,500	\$ 0	\$ 13	\$ 13	0.00
BOA	Pay	3-Month USD-LIBOR	1.550	20/01/2027	\$ 15,100	0	42	42	0.01
CBK	Pay	3-Month CNY-CNREPOFIX	2.845	23/01/2025	CNY 2,000	0	6	6	0.00
	Pay	3-Month CNY-CNREPOFIX	2.850	23/01/2025	2,900	0	8	8	0.00
GLM	Pay	3-Month USD-LIBOR	1.700	17/02/2027	\$ 9,600	(2)	27	25	0.01
	Pay	3-Month USD-LIBOR	1.700	12/01/2029	2,100	(2)	10	8	0.00
UAG	Pay	3-Month CNY-CNREPOFIX	2.833	23/01/2025	CNY 3,000	0	8	8	0.00
						\$ (4)	\$ 114	\$ 110	0.02

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	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR plus a specified spread	\$ 100	21/03/2022	\$ 0	\$ 2	\$ 2	0.00
BRC	Pay	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR plus a specified spread	100	21/03/2022	0	1	1	0.00
MYC	Pay	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR plus a specified spread	100	21/03/2022	0	2	2	0.00
							\$ 0	\$ 5	\$ 5	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	01/2022	CNY 2,747	\$ 426	\$ 0	\$ (5)	\$ (5)	0.00	
	01/2022	\$ 196	RUB 14,528	0	(2)	(2)	0.00	
	02/2022	405	INR 30,760	7	0	7	0.00	
	02/2022	128	MXN 2,662	1	0	1	0.00	
	03/2022	MXN 21,462	\$ 1,031	0	(4)	(4)	0.00	
	07/2022	PEN 2,929	727	3	0	3	0.00	
	09/2022	2,059	490	0	(17)	(17)	0.00	
	11/2022	ZAR 4,550	287	13	0	13	0.00	
	BPS	01/2022	AUD 190	134	0	(5)	(5)	0.00
		01/2022	€ 53	61	0	0	0	0.00
		01/2022	£ 19,738	26,136	0	(598)	(598)	(0.10)
01/2022		ILS 106	33	0	0	0	0.00	
01/2022		\$ 2,721	CAD 3,466	23	0	23	0.00	
01/2022		255	€ 226	2	0	2	0.00	
01/2022		457	£ 344	9	0	9	0.00	
01/2022		1,204	IDR 17,448,976	22	0	22	0.00	
01/2022		84	RUB 6,180	0	(2)	(2)	0.00	
02/2022		715	INR 54,109	8	0	8	0.00	
02/2022		3,020	NOK 26,295	0	(41)	(41)	(0.01)	
BRC	02/2022	367	ZAR 5,868	0	(2)	(2)	0.00	
	05/2022	ZAR 4,347	\$ 275	7	0	7	0.00	
	08/2022	17,676	1,107	32	0	32	0.01	
	11/2022	9,779	610	22	0	22	0.00	
	01/2022	\$ 1,275	£ 962	28	0	28	0.01	
	11/2022	ZAR 3,460	\$ 216	8	0	8	0.00	
	CBK	01/2022	CLP 50,105	60	1	0	1	0.00
		01/2022	ILS 317	100	0	(1)	(1)	0.00
		01/2022	PEN 1,203	302	1	0	1	0.00
		01/2022	\$ 292	PEN 1,203	9	0	9	0.00
		01/2022	342	RUB 25,467	0	(3)	(3)	0.00
02/2022		PEN 42	\$ 10	0	0	0	0.00	
02/2022		\$ 60	CLP 50,105	0	(1)	(1)	0.00	
02/2022		105	MXN 2,175	0	0	0	0.00	
02/2022		ZAR 1,508	\$ 99	5	0	5	0.00	
03/2022		PEN 7,115	1,736	0	(42)	(42)	(0.01)	
03/2022		\$ 318	PEN 1,316	11	0	11	0.00	
03/2022	462	RUB 34,839	0	(3)	(3)	0.00		
04/2022	4	INR 347	0	0	0	0.00		
04/2022	4,688	MXN 101,743	189	0	189	0.03		
04/2022	238	PEN 956	0	0	0	0.00		
05/2022	PEN 739	\$ 179	0	(5)	(5)	0.00		
05/2022	ZAR 3,476	214	0	0	0	0.00		
08/2022	PEN 1,791	443	1	0	1	0.00		
12/2022	217	52	0	(1)	(1)	0.00		
DUB	01/2022	\$ 351	CNH 2,243	2	0	2	0.00	
	02/2022	676	INR 51,298	10	0	10	0.00	
	02/2022	706	RUB 52,645	0	(8)	(8)	0.00	
FBF	01/2022	BRL 41,363	\$ 7,269	0	(157)	(157)	(0.02)	
	01/2022	\$ 7,412	BRL 41,363	14	0	14	0.00	
	02/2022	7,221	41,363	154	0	154	0.03	
GLM	01/2022	700	€ 617	2	0	2	0.00	
	01/2022	211	PEN 872	7	0	7	0.00	

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	01/2022	\$ 663	RUB 48,283	\$ 0	\$ (20)	\$ (20)	0.00
	02/2022	CAD 764	\$ 633	28	0	28	0.00
	02/2022	MXN 5,382	250	0	(11)	(11)	0.00
	02/2022	\$ 282	RUB 20,901	0	(5)	(5)	0.00
	03/2022	149	11,281	0	(1)	(1)	0.00
	04/2022	397	INR 31,257	17	0	17	0.00
HUS	11/2022	ZAR 4,818	\$ 300	10	0	10	0.00
	01/2022	CNH 12,996	2,020	0	(22)	(22)	0.00
	01/2022	\$ 2,751	IDR 39,939,340	54	0	54	0.01
	01/2022	2,180	MXN 44,614	0	(6)	(6)	0.00
	02/2022	431	RUB 31,236	0	(17)	(17)	0.00
	02/2022	ZAR 7,934	\$ 546	52	0	52	0.01
	03/2022	\$ 335	RUB 25,244	0	(3)	(3)	0.00
JPM	01/2022	CNH 18,262	\$ 2,851	0	(19)	(19)	0.00
	01/2022	CNY 10,131	1,573	0	(19)	(19)	0.00
	01/2022	\$ 234	IDR 3,372,738	3	0	3	0.00
	02/2022	1,636	INR 123,901	21	0	21	0.00
	02/2022	ZAR 647	\$ 42	2	0	2	0.00
MYI	01/2022	€ 248	281	0	(1)	(1)	0.00
	01/2022	\$ 633	IDR 9,188,253	13	0	13	0.00
	02/2022	1,650	CLP 1,384,479	0	(31)	(31)	(0.01)
	04/2022	INR 26,359	\$ 335	0	(14)	(14)	0.00
RYL	02/2022	ZAR 5,083	330	14	0	14	0.00
SCX	01/2022	CNH 7,146	1,111	0	(11)	(11)	0.00
	01/2022	CNY 7,540	1,178	0	(6)	(6)	0.00
	01/2022	€ 18,805	21,198	0	(187)	(187)	(0.03)
	01/2022	¥ 102,341	902	13	0	13	0.00
	01/2022	\$ 63	CLP 50,105	0	(5)	(5)	0.00
	02/2022	€ 17,962	\$ 20,438	0	0	0	0.00
	02/2022	£ 19,738	26,732	0	0	0	0.00
	02/2022	¥ 102,352	889	0	0	0	0.00
	11/2022	PEN 386	93	0	(1)	(1)	0.00
SSB	01/2022	¥ 8,493	74	0	0	0	0.00
	01/2022	\$ 7,366	BRL 41,363	60	0	60	0.01
TOR	01/2022	AUD 2,189	\$ 1,567	0	(25)	(25)	0.00
	02/2022	ZAR 1,145	75	4	0	4	0.00
	03/2022	\$ 2,889	MXN 61,214	63	0	63	0.01
UAG	01/2022	139	RUB 10,069	0	(5)	(5)	0.00
	03/2022	454	34,338	0	(2)	(2)	0.00
	11/2022	ZAR 10,651	\$ 679	38	0	38	0.01
				\$ 983	\$ (1,308)	\$ (325)	(0.05)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2021, the Institutional EUR (Hedged) Accumulation, E Class EUR (Hedged) Accumulation, E Class EUR (Hedged) Income II, T Class EUR (Hedged) Accumulation and T Class EUR (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2022	CHF 2	\$ 2	\$ 0	\$ 0	\$ 0	0.00
	01/2022	€ 3,339	3,791	0	(7)	(7)	0.00
	01/2022	ILS 90	29	0	(1)	(1)	0.00
	01/2022	SGD 19	14	0	0	0	0.00
	01/2022	\$ 230	CAD 295	3	0	3	0.00
	01/2022	105	€ 93	1	0	1	0.00
	01/2022	399	IDR 5,770,888	7	0	7	0.00
BPS	01/2022	€ 22,223	\$ 25,135	0	(136)	(136)	(0.02)
	01/2022	£ 4,458	5,903	0	(135)	(135)	(0.02)
	01/2022	HKD 11,640	1,493	0	0	0	0.00
	01/2022	MXN 5,498	267	0	(2)	(2)	0.00
	01/2022	RUB 246	3	0	0	0	0.00
	01/2022	SGD 1,275	930	0	(15)	(15)	0.00
	01/2022	\$ 6,579	€ 5,821	41	0	41	0.01
	01/2022	921	¥ 104,371	0	(15)	(15)	0.00
	01/2022	259	MXN 5,522	10	0	10	0.00
	01/2022	17	ZAR 283	0	0	0	0.00
	02/2022	266	MXN 5,498	2	0	2	0.00
BRC	01/2022	CNY 3,625	\$ 566	0	(4)	(4)	0.00
	01/2022	€ 4,312	4,890	0	(14)	(14)	0.00
	01/2022	\$ 1,975	€ 1,742	6	0	6	0.00
	02/2022	SEK 14,116	\$ 1,559	0	0	0	0.00
CBK	01/2022	€ 844	955	0	(5)	(5)	0.00
	01/2022	INR 10,839	144	0	(1)	(1)	0.00
	01/2022	MXN 24	1	0	0	0	0.00
	01/2022	RUB 994	13	0	0	0	0.00
	01/2022	\$ 567	CNY 3,633	4	0	4	0.00
	01/2022	310	RUB 23,055	0	(3)	(3)	0.00
MYI	01/2022	BRL 2,498	\$ 435	0	(14)	(14)	0.00
	01/2022	€ 15	17	0	0	0	0.00
	01/2022	ILS 615	195	0	(3)	(3)	0.00

Schedule of Investments Strategic Income Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	01/2022	\$ 448	BRL 2,498	\$ 1	\$ 0	\$ 1	0.00
	01/2022	621	£ 466	10	0	10	0.00
	01/2022	0	ILS 1	0	0	0	0.00
	01/2022	0	ZAR 0	0	0	0	0.00
	02/2022	432	BRL 2,498	13	0	13	0.00
RBC	01/2022	157,141	€ 139,398	1,383	0	1,383	0.22
	02/2022	146,288	€ 128,563	0	(1)	(1)	0.00
SCX	01/2022	DKK 9,487	\$ 1,447	0	(4)	(4)	0.00
	01/2022	HKD 862	111	0	0	0	0.00
	01/2022	¥ 1,076,816	9,491	140	0	140	0.02
	01/2022	SEK 14,119	1,558	0	(1)	(1)	0.00
	01/2022	\$ 679	CAD 865	6	0	6	0.00
	01/2022	188,449	€ 167,165	1,651	0	1,651	0.26
	02/2022	£ 4,458	\$ 6,037	0	0	0	0.00
	02/2022	¥ 1,076,938	9,354	0	0	0	0.00
	02/2022	\$ 187,379	€ 164,676	0	(1)	(1)	0.00
SSB	01/2022	450	BRL 2,498	0	(1)	(1)	0.00
TOR	01/2022	AUD 4,033	\$ 2,887	0	(45)	(45)	(0.01)
	01/2022	CAD 6,637	5,176	0	(78)	(78)	(0.01)
	01/2022	SGD 0	0	0	0	0	0.00
	01/2022	\$ 5,212	CAD 6,584	0	0	0	0.00
	01/2022	186,854	€ 165,755	1,643	0	1,643	0.26
	01/2022	543	HKD 4,233	0	0	0	0.00
	02/2022	CAD 6,584	\$ 5,212	0	0	0	0.00
	02/2022	\$ 178,277	€ 156,677	0	(1)	(1)	0.00
UAG	01/2022	CHF 3,739	\$ 4,052	0	(52)	(52)	(0.01)
	01/2022	INR 4,109	54	0	(1)	(1)	0.00
	01/2022	\$ 23	IDR 331,464	0	0	0	0.00
				\$ 4,921	\$ (540)	\$ 4,381	0.70
Total OTC Financial Derivative Instruments						\$ 4,494	0.72

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Uniform Mortgage-Backed Security, TBA			
2.000% due 01/02/2052	\$ 12,600	\$ (12,534)	(2.02)
3.500% due 01/01/2052 (j)	2,400	(2,521)	(0.41)
4.000% due 01/03/2052	200	(212)	(0.04)
4.500% due 01/02/2052	16,400	(17,566)	(2.83)
Total Securities Sold Short		\$ (32,833)	(5.30)
Total Investments		\$ 741,214	119.57
Other Current Assets & Liabilities		\$ (121,286)	(19.57)
Net Assets		\$ 619,928	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.
- μ All or a portion of this amount represents unfunded loan commitments. The interest rate for the unfunded portion will be determined at the time of funding.
- (a) Security is an Interest Only ("IO") or IO Strip.
- (b) Payment in-kind security.
- (c) Security did not produce income within the last twelve months.
- (d) Zero coupon security.
- (e) Coupon represents a yield to maturity.
- (f) Principal amount of security is adjusted for inflation.
- (g) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (h) Affiliated to the Fund.
- (i) Contingent convertible security.
- (j) Security sold short as at 31 December 2021 is covered by long portfolio investment in transferable securities and money market instruments.
- (k) Restricted Securities:

Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
Morgan Stanley 7.500% due 02/04/2032	11/02/2020	\$ 604	\$ 571	0.09
Neiman Marcus Group Ltd. LLC	25/09/2020	278	1,265	0.20
Noble Corp.	05/02/2021 - 25/02/2021	333	659	0.11
		\$ 1,215	\$ 2,495	0.40

(l) Security with an aggregate fair value of \$1,825 has been pledged or delivered as collateral for delayed delivery/or sale-buyback financing transactions as governed by Master Securities Forward Transaction Agreements as at 31 December 2021.

Cash of \$13,324 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2021.

Cash of \$894 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2021.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2021 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	\$ 157,199	\$ 591,957	\$ 9,155	\$ 758,311
Investment Funds	15,171	0	0	15,171
Repurchase Agreements	0	476	0	476
Financial Derivative Instruments ⁽³⁾	(174)	263	0	89
Securities Sold Short	0	(32,833)	0	(32,833)
Totals	\$ 172,196	\$ 559,863	\$ 9,155	\$ 741,214

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 124,485	\$ 1,132,288	\$ 5,714	\$ 1,262,487
Investment Funds	4,768	0	0	4,768
Repurchase Agreements	0	528	0	528
Financial Derivative Instruments ⁽³⁾	379	8,092	0	8,471
Totals	\$ 129,632	\$ 1,140,908	\$ 5,714	\$ 1,276,254

(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 2021:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-Buyback Financing Transactions	% of Net Assets
BRC	0.000%	15/12/2021	05/01/2022	\$ (1,841)	\$ (1,841)	(0.30)
Total Sale-Buyback Financing Transactions					\$ (1,841)	(0.30)

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 2021:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 13	\$ 0	\$ 13
BOA	37	(300)	(263)
BPS	(775)	630	(145)
BRC	(1)	0	(1)
CBK	183	(130)	53
DUB	9	0	9
FBF	13	0	13
GLM	(170)	260	90
GST	287	(340)	(53)
HUS	95	0	95
JPM	10	0	10
MEI	9	0	9
MYC	61	(76)	(15)
MYI	(26)	0	(26)
RBC	1,380	(900)	480
RYL	14	0	14
SAL	154	(260)	(106)
SCX	1,594	(1,000)	594
SSB	59	0	59
TOR	1,561	(1,000)	561
UAG	(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 2021:

	31-Dec-2021 (%)	31-Dec-2020 (%)
Transferable securities admitted to official stock exchange	69.92	64.44
Transferable securities dealt in on another regulated market	47.30	59.53
Other transferable securities	5.11	5.56
Investment funds	2.45	0.49
Repurchase agreements	0.08	0.05
Financial derivative instruments dealt in on a regulated market	0.01	0.04
Centrally cleared financial derivative instruments	(0.72)	(1.09)
OTC financial derivative instruments	0.72	1.92
Securities sold short	(5.30)	N/A
Reverse repurchase agreements	N/A	(5.39)
Sale-buyback financing transactions	(0.30)	(0.29)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2021:

Investments, at fair value	31-Dec-2021 (%)	31-Dec-2020 (%)
Loan Participations and Assignments	3.82	3.18
Corporate Bonds & Notes	25.35	28.81
Convertible Bonds & Notes	0.00	N/A
Municipal Bonds & Notes	0.42	0.22
U.S. Government Agencies	27.41	32.58
U.S. Treasury Obligations	9.97	13.05
Non-Agency Mortgage-Backed Securities	6.35	6.49
Asset-Backed Securities	15.46	13.56
Sovereign Issues	6.93	6.27
Common Stocks	25.12	23.76
Rights	N/A	0.01
Warrants	0.01	0.16
Preferred Securities	0.33	0.18
Real Estate Investment Trusts	0.99	1.13
Short-Term Instruments	0.17	0.13
Investment Funds	2.45	0.49
Repurchase Agreements	0.08	0.05
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.01	0.04
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	N/A	0.00
Credit Default Swaps on Credit Indices — Sell Protection	0.05	0.10
Interest Rate Swaps	(0.80)	(1.18)
OTC Financial Derivative Instruments		
Purchased Options		
Options on Securities	0.00	N/A
Written Options		
Credit Default Swaptions on Credit Indices	0.00	0.00
Foreign Currency Options	(0.01)	(0.01)
Interest Rate Swaptions	(0.03)	(0.00)
Options on Securities	0.00	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.02	0.04
Credit Default Swaps on Credit Indices — Sell Protection	0.07	0.07
Interest Rate Swaps	0.02	0.00
Total Return Swaps on Indices	0.00	N/A
Forward Foreign Currency Contracts	(0.05)	0.05
Hedged Forward Foreign Currency Contracts	0.70	1.77
Securities Sold Short	(5.30)	N/A
Other Current Assets & Liabilities	(19.57)	(30.94)
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											
CORPORATE BONDS & NOTES											
BANKING & FINANCE											
AIB Group PLC				Credit Agricole S.A.				Intesa Sanpaolo SpA			
2.875% due 30/05/2031	€ 8,800	\$ 10,568	0.21	3.750% due 24/04/2023	\$ 6,100	\$ 6,322	0.13	0.750% due 04/12/2024	€ 1,100	\$ 1,272	0.03
alstria office REIT-AG				Credit Suisse Group AG				0.750% due 16/03/2028	10,200	11,586	0.23
1.500% due 23/06/2026	6,000	6,912	0.14	1.441% due 12/06/2024	13,200	13,345	0.27	JPMorgan Chase & Co.			
Alteara S.C.A.				3.750% due 26/03/2025	3,070	3,260	0.07	3.900% due 15/07/2025	\$ 1,700	1,841	0.04
1.875% due 17/01/2028	13,000	14,924	0.30	3.869% due 12/01/2029	12,000	12,856	0.26	KBC Group NV			
American Campus Communities Operating Partnership LP				7.125% due 29/07/2022 (d)(f)	200	205	0.00	0.250% due 01/03/2027	€ 3,000	3,399	0.07
3.750% due 15/04/2023	\$ 1,250	1,284	0.03	CTP NV				0.375% due 16/06/2027	3,200	3,650	0.07
American Tower Corp.				0.500% due 21/06/2025	€ 1,400	1,588	0.03	Kojamo Oyj			
3.375% due 15/05/2024	3,500	3,657	0.07	1.500% due 27/09/2031	4,700	5,180	0.10	0.875% due 28/05/2029	500	562	0.01
Assicurazioni Generali SpA				Daiwa Securities Group, Inc.				1.875% due 27/05/2027	2,700	3,239	0.07
2.429% due 14/07/2031	€ 1,800	2,175	0.04	3.129% due 19/04/2022	\$ 9,000	9,068	0.18	Kookmin Bank			
Atrium European Real Estate Ltd.				Deutsche Bank AG				0.052% due 15/07/2025	8,100	9,218	0.19
3.000% due 11/09/2025	11,600	13,593	0.28	1.000% due 19/11/2025	€ 17,200	19,912	0.40	4.500% due 01/02/2029 (f)	\$ 8,200	9,233	0.19
AvalonBay Communities, Inc.				1.375% due 10/06/2026	4,450	5,264	0.11	Kutxabank S.A.			
3.200% due 15/01/2028	\$ 4,100	4,390	0.09	1.625% due 20/01/2027	7,400	8,773	0.18	0.500% due 14/10/2027	€ 1,100	1,241	0.03
Aviation Capital Group LLC				1.750% due 19/11/2030	14,200	16,802	0.34	LeasePlan Corp. NV			
4.125% due 01/08/2025	9,080	9,586	0.19	2.625% due 16/12/2024	€ 9,000	12,443	0.25	0.250% due 23/02/2026	15,000	16,941	0.34
AXA S.A.				2.625% due 12/02/2026	€ 600	738	0.01	Lendlease Finance Ltd.			
1.375% due 07/10/2041	€ 5,800	6,452	0.13	3.300% due 16/11/2022	\$ 16,600	16,948	0.34	3.400% due 27/10/2027	AUD 24,900	18,311	0.37
Banco Bilbao Vizcaya Argentaria S.A.				3.961% due 26/11/2025	6,800	7,185	0.15	3.700% due 31/03/2031	4,800	3,505	0.07
6.000% due 15/01/2026 (d)(f)	15,000	18,998	0.38	Digital Dutch Finco BV				Lloyds Banking Group PLC			
Banco de Sabadell S.A.				0.125% due 19/10/2022	€ 2,300	2,623	0.05	4.375% due 22/03/2028	\$ 1,200	1,347	0.03
0.875% due 16/06/2028	6,300	6,915	0.14	0.625% due 15/07/2025	4,600	5,294	0.11	7.625% due 27/06/2023 (d)(f)	€ 57,070	82,825	1.68
Banco Santander S.A.				1.000% due 15/01/2032	1,000	1,105	0.02	Logicor Financing SARL			
0.625% due 24/06/2029	5,200	5,858	0.12	Digital Euro Finco LLC				1.500% due 14/11/2022	€ 8,500	9,767	0.20
1.125% due 23/06/2027	7,300	8,540	0.17	2.500% due 16/01/2026	6,100	7,496	0.15	1.625% due 15/07/2027	1,100	1,298	0.03
Bank of America Corp.				Digital Intrepid Holding BV				2.250% due 13/05/2025	13,000	15,620	0.32
1.197% due 24/10/2026	\$ 17,700	17,356	0.35	0.625% due 15/07/2031	10,300	11,068	0.22	3.250% due 13/11/2028	12,600	16,280	0.33
3.419% due 20/12/2028	3,750	4,006	0.08	Doric Nimrod Air Finance Alpha Ltd. Pass-Through Trust				Mid-America Apartments LP			
Bank of Ireland Group PLC				5.125% due 30/11/2024	\$ 2,128	2,108	0.04	3.600% due 01/06/2027	\$ 300	324	0.01
0.375% due 10/05/2027	€ 12,300	13,811	0.28	Equinix, Inc.				3.750% due 15/06/2024	2,061	2,171	0.04
Banque Federative du Credit Mutuel S.A.				1.000% due 15/09/2025	8,600	8,350	0.17	4.300% due 15/10/2023	2,200	2,303	0.05
0.250% due 29/06/2028	500	561	0.01	Essex Portfolio LP				Mitsubishi UFJ Financial Group, Inc.			
1.092% due 20/07/2023	\$ 3,300	3,340	0.07	3.375% due 15/04/2026	1,000	1,062	0.02	0.978% due 09/06/2024	€ 3,200	3,731	0.08
Barclays Bank PLC				European Investment Bank				1.412% due 17/07/2025	\$ 11,200	11,147	0.23
7.625% due 21/11/2022 (f)	952	1,005	0.02	0.750% due 15/11/2024	€ 9,700	13,040	0.26	Mizuho Financial Group, Inc.			
Barclays PLC				European Union				0.849% due 08/09/2024	17,100	17,018	0.34
1.500% due 03/09/2023	€ 1,900	2,221	0.04	0.000% due 04/10/2028 (b)	€ 1,678	1,926	0.04	1.111% due 10/07/2024	13,900	14,025	0.28
1.700% due 03/11/2026	€ 5,400	7,276	0.15	Federal Realty Investment Trust				2.555% due 13/09/2025	2,000	2,055	0.04
2.852% due 07/05/2026	\$ 2,400	2,477	0.05	3.250% due 15/07/2027	\$ 600	637	0.01	3.752% due 19/07/2023	AUD 10,400	7,863	0.16
3.684% due 10/01/2023	1,700	1,701	0.03	Ford Motor Credit Co. LLC				Morgan Stanley			
4.610% due 15/02/2023	11,800	11,851	0.24	1.391% due 15/02/2023	12,200	12,181	0.25	3.875% due 27/01/2026	\$ 4,100	4,438	0.09
BNP Paribas S.A.				1.744% due 19/07/2024	€ 7,600	8,796	0.18	MPT Operating Partnership LP			
2.219% due 09/06/2026	13,300	13,435	0.27	2.748% due 14/06/2024	€ 4,600	6,280	0.13	2.550% due 05/12/2023	€ 1,300	1,784	0.04
CA Immobilien Anlagen AG				3.264% due 07/01/2022	\$ 12,200	12,200	0.25	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen			
1.000% due 27/10/2025	€ 4,500	5,107	0.10	3.339% due 28/03/2022	2,600	2,608	0.05	1.000% due 26/05/2042	€ 10,000	10,882	0.22
CaixaBank S.A.				3.370% due 17/11/2023	15,300	15,797	0.32	NatWest Group PLC			
0.375% due 18/11/2026	7,000	7,924	0.16	3.550% due 07/10/2022	9,100	9,248	0.19	0.750% due 15/11/2025	15,000	17,306	0.35
0.750% due 26/05/2028	2,100	2,385	0.05	4.375% due 06/08/2023	500	521	0.01	0.780% due 26/02/2030	15,000	16,852	0.34
Castellum AB				General Motors Financial Co., Inc.				NE Property BV			
0.750% due 04/09/2026 (h)	9,700	11,089	0.22	4.250% due 15/05/2023	14,900	15,512	0.31	1.875% due 09/10/2026	10,700	12,468	0.25
2.125% due 20/11/2023	4,500	5,310	0.11	Globalworth Real Estate Investments Ltd.				3.375% due 14/07/2027	8,800	11,065	0.22
CBRE Global Investors Open-Ended Fund S.C.A.				2.950% due 29/07/2026	€ 7,100	8,548	0.17	New Immo Holding S.A.			
SICAV-SIF Pan European Core Fund				GLP Capital LP				2.750% due 26/11/2026	8,800	10,832	0.22
0.500% due 27/01/2028	13,300	14,752	0.30	4.000% due 15/01/2030	\$ 2,600	2,755	0.06	Nissan Motor Acceptance Co. LLC			
0.900% due 12/10/2029	7,600	8,545	0.17	5.300% due 15/01/2029	2,000	2,273	0.05	3.875% due 21/09/2023	\$ 3,500	3,642	0.07
Citigroup, Inc.				Goldman Sachs Group, Inc.				Nomura Holdings, Inc.			
1.250% due 06/07/2026	5,000	5,879	0.12	3.750% due 22/05/2025	1,900	2,029	0.04	2.679% due 16/07/2030	7,300	7,275	0.15
2.572% due 03/06/2031 (g)	\$ 4,000	4,039	0.08	Goodman HK Finance				OneMain Finance Corp.			
2.876% due 24/07/2023	3,280	3,320	0.07	4.375% due 19/06/2024	5,045	5,364	0.11	6.875% due 15/03/2025	1,800	2,005	0.04
4.044% due 01/06/2024	2,400	2,502	0.05	Goodman U.S. Finance Four LLC				Park Aerospace Holdings Ltd.			
Citycon Treasury BV				4.500% due 15/10/2037	6,900	8,021	0.16	4.500% due 15/03/2023	6,800	7,020	0.14
1.625% due 12/03/2028	€ 15,000	17,019	0.34	Grupo Aval Ltd.				Piper Sandler Cos.			
Clarion Funding PLC				4.750% due 26/09/2022	17,000	17,325	0.35	5.200% due 15/10/2023	8,500	8,502	0.17
1.250% due 13/11/2032	€ 5,500	7,056	0.14	GSPA Monetization Trust				Powszechna Kasa Oszczednosci Bank Polski S.A. Via PKO Finance AB			
Cooperatieve Rabobank UA				6.422% due 09/10/2029	11,495	12,156	0.25	4.630% due 26/09/2022	18,900	19,395	0.39
2.625% due 22/07/2024	\$ 6,600	6,818	0.14	Host Hotels & Resorts LP				Prologis International Funding S.A.			
CPI Property Group S.A.				4.500% due 01/02/2026	7,800	8,412	0.17	1.625% due 17/06/2032	€ 1,000	1,191	0.02
2.750% due 12/05/2026	€ 27,100	33,139	0.67	Indian Railway Finance Corp. Ltd.				RCI Banque S.A.			
2.750% due 22/01/2028	€ 400	542	0.01	3.835% due 13/12/2027	3,300	3,519	0.07	2.000% due 11/07/2024	18,600	22,025	0.45
				ING Groep NV				Reliance Standard Life Global Funding			
				1.125% due 07/12/2028	€ 9,100	11,852	0.24	3.850% due 19/09/2023	\$ 6,950	7,255	0.15
				1.400% due 01/07/2026	\$ 11,000	10,893	0.22	Sagax AB			
				International Development Association				1.125% due 30/01/2027	€ 11,700	13,537	0.27
				0.750% due 21/09/2028	€ 11,000	14,561	0.29				

Schedule of Investments Total Return Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
1.562% due 25/11/2035	\$ 8,382	\$ 8,269	0.17	Merrill Lynch Mortgage Investors Trust				WaMu Mortgage Pass-Through Certificates Trust			
5.500% due 25/02/2036	3,550	3,400	0.07	0.602% due 25/11/2035	\$ 419	418	0.01	0.642% due 25/07/2045	\$ 436	\$ 432	0.01
5.500% due 25/05/2036	2,278	2,203	0.05	2.834% due 25/02/2035	907	921	0.02	0.682% due 25/10/2045	4,250	4,263	0.09
5.750% due 25/02/2037	3,617	2,631	0.05	3.008% due 25/06/2035	403	412	0.01	0.722% due 25/01/2045	207	207	0.00
6.000% due 25/02/2036	5,263	4,046	0.08	Metlife Securitization Trust				0.742% due 25/01/2045	2,006	2,007	0.04
6.000% due 25/04/2036 ^	206	131	0.00	3.750% due 25/03/2057	8,278	8,552	0.17	2.224% due 25/09/2036 ^	1,439	1,363	0.03
6.000% due 25/08/2036 ^	5,794	4,547	0.09	Mortgage Equity Conversion Asset Trust				2.976% due 25/01/2037	4,786	4,610	0.09
6.000% due 25/08/2036	1,051	1,085	0.02	0.780% due 25/05/2042	5,116	4,954	0.10	3.102% due 25/02/2037 ^	806	810	0.02
6.000% due 25/11/2036 ^	283	217	0.00	MortgageIT Trust				Warwick Finance Residential Mortgages PLC			
6.000% due 25/08/2037 ^	4,278	3,356	0.07	0.662% due 25/10/2035	981	986	0.02	0.000% due 21/12/2049 (b)	£ 0	627	0.01
Countrywide Home Loan Mortgage Pass-Through Trust				Mulcair Securities DAC				0.853% due 21/12/2049	13,435	18,239	0.37
0.502% due 25/04/2046	1,165	1,101	0.02	0.452% due 24/04/2071	€ 12,380	14,108	0.29	1.698% due 21/12/2049	2,030	2,760	0.06
1.985% due 20/02/2036 ^	85	75	0.00	NAAC Reperforming Loan REMIC Trust				2.053% due 21/12/2049	1,015	1,381	0.03
2.125% due 19/07/2031	0	0	0.00	7.000% due 25/10/2034 ^	\$ 551	550	0.01	2.698% due 21/12/2049	580	788	0.02
2.510% due 20/02/2035	139	141	0.00	7.500% due 25/03/2034 ^	688	703	0.01	3.198% due 21/12/2049	580	786	0.02
2.627% due 20/10/2035	2,178	2,182	0.04	NAAC Reperforming Loan REMIC Trust Certificates				Washington Mutual Mortgage Pass-Through Certificates Trust			
2.673% due 25/11/2034	436	440	0.01	6.500% due 25/02/2035 ^	2,354	2,380	0.05	0.552% due 25/05/2035 ^	\$ 680	580	0.01
6.000% due 25/07/2037 ^	281	197	0.00	New Residential Mortgage Loan Trust				6.000% due 25/11/2035 ^	572	535	0.01
Countrywide Home Loan Reperforming REMIC Trust				3.500% due 25/12/2057	8,562	8,759	0.18	Washington Mutual MSC Mortgage Pass-Through Certificates Trust			
0.442% due 25/06/2035	168	163	0.00	Nomura Asset Acceptance Corp. Alternative Loan Trust				1.770% due 25/02/2031	1	1	0.00
4.551% due 25/01/2034 ^	17	17	0.00	1.172% due 25/02/2035	587	602	0.01				
6.500% due 25/11/2034 ^	36	36	0.00	Paragon Mortgages PLC							
Credit Suisse First Boston Mortgage Securities Corp.				0.000% due 15/11/2038	€ 767	860	0.02				
2.484% due 25/06/2033	4	4	0.00	Pepper Residential Securities Trust							
Credit Suisse First Boston Mortgage-Backed Pass-Through Certificates				1.218% due 16/09/2059	AUD 10,560	7,700	0.16				
6.000% due 25/11/2035 ^	2,392	913	0.02	Precise Mortgage Funding PLC							
Credit Suisse Mortgage Capital Certificates				0.000% due 12/12/2055 (b)	£ 0	5,195	0.11	Accredited Mortgage Loan Trust			
2.397% due 26/04/2038	1,392	1,400	0.03	Prime Mortgage Trust				0.382% due 25/04/2036	1,884	1,875	0.04
Credit Suisse Mortgage Capital Mortgage-Backed Trust				0.502% due 25/02/2034	\$ 105	102	0.00	ACE Securities Corp. Home Equity Loan Trust			
5.750% due 25/04/2036 ^	816	567	0.01	Primrose Residential DAC				0.222% due 25/10/2036	257	136	0.00
6.000% due 25/05/2036 ^	2,071	1,617	0.03	0.107% due 24/03/2061	€ 15,101	17,139	0.35	0.262% due 25/08/2036 ^	6,433	1,968	0.04
6.000% due 25/04/2037 ^	621	354	0.01	Residential Accredited Loans, Inc. Trust				Aegis Asset-Backed Securities Trust			
Deutsche ALT-B Securities Mortgage Loan Trust				0.502% due 25/05/2037 ^	\$ 2,969	2,305	0.05	0.762% due 25/06/2035	178	178	0.00
0.432% due 25/08/2037 ^	3,204	2,765	0.06	6.000% due 25/04/2036	3,134	3,085	0.06	Ameriquest Mortgage Securities Trust			
Downey Savings & Loan Association Mortgage Loan Trust				Residential Asset Securitization Trust				0.687% due 25/03/2036	1,314	1,311	0.03
2.487% due 19/07/2044	13	13	0.00	6.000% due 25/01/2037 ^	2,537	1,294	0.03	Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates			
Eurohome UK Mortgages PLC				6.500% due 25/09/2036 ^	725	395	0.01	0.747% due 25/01/2036	3,557	3,559	0.07
0.248% due 15/06/2044	€ 2,987	3,975	0.08	Residential Funding Mortgage Securities, Inc. Trust				0.807% due 25/01/2036	6,438	6,442	0.13
First Horizon Alternative Mortgage Securities Trust				4.910% due 25/02/2036 ^	162	145	0.00	1.032% due 25/05/2035	7,297	7,315	0.15
2.313% due 25/10/2034	\$ 131	136	0.00	RESIMAC Bastille Trust				1.122% due 25/10/2034	2,403	2,405	0.05
6.000% due 25/06/2037	1,201	659	0.01	0.954% due 05/12/2059	1,537	1,538	0.03	1.212% due 25/03/2035	4,705	4,718	0.09
FirstMac Mortgage Funding Trust				Resloc UK PLC				Armada Euro CLO DAC			
0.903% due 08/03/2049	219	219	0.00	0.258% due 15/12/2043	€ 4,554	5,967	0.12	0.720% due 15/07/2031	€ 12,000	13,621	0.28
GSR Mortgage Loan Trust				Ripon Mortgages PLC				Asset-Backed Funding Certificates Trust			
2.164% due 25/06/2034	35	35	0.00	0.914% due 20/08/2056	12,956	17,565	0.36	0.802% due 25/06/2034	\$ 105	104	0.00
2.325% due 25/06/2034	64	66	0.00	Stratton Mortgage Funding PLC				Asset-Backed Securities Corp. Home Equity Loan Trust			
2.851% due 25/09/2035	2,192	2,244	0.05	0.950% due 20/07/2060	20,645	28,037	0.57	0.242% due 25/12/2036	3,500	3,449	0.07
2.873% due 25/01/2036 ^	1,655	1,705	0.03	Structured Adjustable Rate Mortgage Loan Trust				Atlas Senior Loan Fund Ltd.			
5.500% due 25/01/2037 ^	19	32	0.00	2.390% due 25/09/2034	\$ 323	330	0.01	1.272% due 16/01/2030	15,000	15,007	0.30
HarborView Mortgage Loan Trust				2.478% due 25/04/2034	2,295	2,383	0.05	Avoca CLO DAC			
0.544% due 19/05/2035	199	192	0.00	2.841% due 25/02/2036	3,120	2,977	0.06	0.690% due 15/07/2030	€ 14,426	16,397	0.33
Hawksmoor Mortgages PLC				Structured Asset Mortgage Investments Trust				Bear Stearns Asset-Backed Securities Trust			
1.100% due 25/05/2053	€ 33,814	45,937	0.93	0.322% due 25/09/2047	13,341	12,268	0.25	0.702% due 25/02/2036	\$ 1,525	1,524	0.03
IndyMac Adjustable Rate Mortgage Trust				0.584% due 19/04/2035	345	341	0.01	0.747% due 25/12/2035	1,834	1,833	0.04
1.544% due 25/01/2032	\$ 1	1	0.00	0.604% due 19/07/2035	261	254	0.01	1.067% due 25/05/2035	284	284	0.01
IndyMac Mortgage Loan Trust				0.662% due 25/02/2036 ^	794	765	0.02	1.102% due 25/10/2037	113	113	0.00
0.342% due 25/06/2037	1,263	1,268	0.03	0.684% due 19/05/2034	231	227	0.00	1.302% due 25/01/2045	405	408	0.01
JPMBB Commercial Mortgage Securities Trust				0.764% due 19/09/2032	31	31	0.00	Black Diamond CLO DAC			
3.358% due 15/11/2048	15,940	16,528	0.33	0.952% due 25/05/2047	8,078	7,159	0.15	0.980% due 15/05/2032	€ 12,000	13,663	0.28
JPMDB Commercial Mortgage Securities Trust				Structured Asset Securities Corp. Mortgage Loan Trust				Blackrock European CLO DAC			
2.994% due 15/12/2049	11,858	12,285	0.25	7.500% due 25/10/2036 ^	704	487	0.01	0.620% due 15/10/2031	13,000	14,725	0.30
JPMorgan Chase Commercial Mortgage Securities Trust				Structured Asset Securities Corp. Mortgage Pass-Through Certificates				BlueMountain CLO Ltd.			
2.560% due 15/06/2035	10,951	10,903	0.22	2.253% due 25/06/2033	3	3	0.00	1.052% due 18/07/2027	\$ 1,074	1,075	0.02
JPMorgan Mortgage Trust				Thornburg Mortgage Securities Trust				1.308% due 22/10/2030	1,078	1,079	0.02
2.695% due 25/07/2035	146	147	0.00	1.811% due 25/06/2047 ^	2,393	2,006	0.04	BlueMountain Fuji EUR CLO DAC			
5.750% due 25/01/2036 ^	347	222	0.00	2.170% due 25/09/2037	3,705	3,709	0.08	0.650% due 15/07/2030	€ 2,747	3,126	0.06
Landmark Mortgage Securities PLC				Towd Point Mortgage Funding PLC				BNPP Am Euro CLO DAC			
0.494% due 17/04/2044	€ 8,601	11,179	0.23	0.950% due 20/07/2045	€ 25,664	34,829	0.70	0.820% due 22/07/2032	12,000	13,626	0.28
Lehman XS Trust				1.236% due 20/10/2051	16,375	22,353	0.45	Bosphorus CLO DAC			
0.302% due 25/03/2047	\$ 12,451	12,733	0.26	Trinity Square PLC				0.820% due 15/12/2030	300	341	0.01
0.462% due 25/12/2036	5,219	5,510	0.11	0.900% due 15/07/2059	14,584	19,823	0.40	Cairn CLO DAC			
MASTR Adjustable Rate Mortgages Trust				Twin Bridges PLC				0.600% due 30/04/2031	13,000	14,772	0.30
2.328% due 25/01/2036	16	16	0.00	1.199% due 12/06/2053	10,592	14,405	0.29	0.650% due 20/10/2028	1,820	2,069	0.04
2.732% due 21/11/2034	2,448	2,478	0.05	Wachovia Mortgage Loan Trust LLC				Cardiff Auto Receivables Securitisation PLC			
MASTR Reperforming Loan Trust				2.254% due 20/05/2036	\$ 516	536	0.01	0.676% due 16/09/2025	€ 1,428	1,936	0.04
7.000% due 25/05/2035	621	561	0.01					Carrington Mortgage Loan Trust			
								1.092% due 25/06/2035	\$ 1,200	1,201	0.02

ASSET-BACKED SECURITIES

533,927 10.80

Accredited Mortgage Loan Trust				0.382% due 25/04/2036	1,884	1,875	0.04
ACE Securities Corp. Home Equity Loan Trust				0.222% due 25/10/2036	257	136	0.00
				0.262% due 25/08/2036 ^	6,433	1,968	0.04
Aegis Asset-Backed Securities Trust				0.762% due 25/06/2035	178	178	0.00
Ameriquest Mortgage Securities Trust				0.687% due 25/03/2036	1,314	1,311	0.03
Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates				0.747% due 25/01/2036	3,557	3,559	0.07
				0.807% due 25/01/2036	6,438	6,442	0.13
				1.032% due 25/05/2035	7,297	7,315	0.15
				1.122% due 25/10/2034	2,403	2,405	0.05
				1.212% due 25/03/2035	4,705	4,718	0.09
Armada Euro CLO DAC				0.720% due 15/07/2031	€ 12,000	13,621	0.28
Asset-Backed Funding Certificates Trust				0.802% due 25/06/2034	\$ 105	104	0.00
Asset-Backed Securities Corp. Home Equity Loan Trust				0.242% due 25/12/2036	3,500	3,449	0.07
Atlas Senior Loan Fund Ltd.				1.272% due 16/01/2030	15,000		

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 Mortgage Loan Trust 1.453% due 25/10/2037	\$ 4,065	\$ 4,087	0.08	Massachusetts Educational Financing Authority 1.074% due 25/04/2038	\$ 7	\$ 7	0.00	Ministeries Van de Vlaamse Gemeenschap 0.875% due 21/03/2046	€ 10,000	\$ 11,169	0.23
Citigroup Mortgage Loan Trust 0.423% due 25/09/2036	5,245	4,519	0.09	Merrill Lynch First Franklin Mortgage Loan Trust 1.352% due 25/10/2037	11,619	11,543	0.23	Peru Government International Bond 5.940% due 12/02/2029	PEN 7,000	1,801	0.04
Citigroup Mortgage Loan Trust, Inc. 0.352% due 25/03/2037	2,232	2,076	0.04	Morgan Stanley ABS Capital, Inc. Trust 0.282% due 25/05/2037	653	603	0.01	6.150% due 12/08/2032	77,900	19,651	0.40
Commonbond Student Loan Trust 0.952% due 25/05/2041	836	836	0.02	0.302% due 25/09/2036	1,005	473	0.01	6.350% due 12/08/2028	68,300	18,037	0.36
Contego CLO BV 0.347% due 15/11/2026	€ 331	376	0.01	0.332% due 25/11/2036	1,059	784	0.02	6.950% due 12/08/2031	3,000	809	0.02
Countrywide Asset-Backed Certificates 0.242% due 25/06/2047 ^	\$ 1,971	1,898	0.04	0.402% due 25/07/2036	8,296	4,282	0.09	8.200% due 12/08/2026	12,900	3,695	0.07
0.322% due 25/09/2037 ^	1,634	1,690	0.03	0.807% due 25/01/2035	1,476	1,452	0.03	Province of Ontario 1.850% due 01/02/2027	CAD 7,000	5,607	0.11
0.332% due 25/07/2037 ^	1,000	910	0.02	0.807% due 25/07/2035	87	93	0.00	3.150% due 02/06/2022	14,600	11,692	0.24
4.571% due 25/07/2036	219	220	0.00	1.077% due 25/04/2035	813	814	0.02	Province of Quebec 3.500% due 01/12/2022	10,100	8,196	0.17
Countrywide Asset-Backed Certificates Trust, Inc. 0.957% due 25/08/2034	351	351	0.01	Mountain View CLO Ltd. 0.942% due 13/10/2027	5,800	5,808	0.12	Qatar Government International Bond 3.375% due 14/03/2024	\$ 10,000	10,483	0.21
1.002% due 25/10/2034	983	973	0.02	New Century Home Equity Loan Trust 0.282% due 25/05/2036	79	77	0.00	3.875% due 23/04/2023	16,400	17,063	0.35
1.902% due 25/08/2034	3,771	3,784	0.08	0.822% due 25/10/2035	5,994	5,963	0.12	United Kingdom Gilt 0.875% due 31/07/2033	£ 1,300	1,731	0.03
Credit-Based Asset Servicing & Securitization LLC 0.402% due 25/05/2046	1,992	1,862	0.04	OneMain Direct Auto Receivables Trust 3.430% due 16/12/2024	423	424	0.01			186,195	3.77
Credit-Based Asset Servicing & Securitization Trust 0.162% due 25/11/2036	129	78	0.00	Palmerston Park CLO DAC 0.650% due 18/04/2030	€ 7,866	8,937	0.18				
CVC Cordatus Loan Fund DAC 0.630% due 15/09/2031	€ 13,000	14,722	0.30	Park Place Securities, Inc. 0.807% due 25/09/2035	\$ 2,408	2,424	0.05				
FBR Securitization Trust 0.807% due 25/11/2035	\$ 5,933	5,886	0.12	Park Place Securities, Inc. Asset-Backed Pass-Through Certificates 0.822% due 25/08/2035	1,082	1,107	0.02				
First Franklin Mortgage Loan Trust 0.212% due 25/12/2037	5,433	5,354	0.11	Purple Finance CLO DAC 0.800% due 25/01/2031	€ 1,150	1,309	0.03				
0.777% due 25/03/2034	500	497	0.01	Renaissance Home Equity Loan Trust 1.302% due 25/11/2034	\$ 166	161	0.00				
1.032% due 25/07/2034	376	378	0.01	Residential Asset Securities Corp. Trust 0.777% due 25/02/2035	42	42	0.00				
1.377% due 25/07/2034	907	909	0.02	0.782% due 25/11/2035	973	973	0.02				
GE-WMC Mortgage Securities Trust 0.182% due 25/08/2036	36	21	0.00	Securitized Asset-Backed Receivables LLC Trust 0.342% due 25/11/2036	6,123	2,304	0.05				
Griffith Park CLO DAC 0.720% due 21/11/2031	€ 12,000	13,602	0.27	0.382% due 25/05/2036	489	330	0.01				
Grosvenor Place CLO BV 0.720% due 30/10/2029	3,043	3,459	0.07	SLM Student Loan Trust 0.673% due 15/12/2027	1,061	1,061	0.02				
GSAMP Trust 0.242% due 25/12/2036	\$ 13,189	8,846	0.18	Starwood Commercial Mortgage Trust 1.244% due 15/07/2038	11,900	11,904	0.24				
0.342% due 25/01/2037	467	349	0.01	Structured Asset Investment Loan Trust 0.482% due 25/03/2036	1,275	1,248	0.02				
Harvest CLO DAC 0.630% due 18/11/2029	€ 753	858	0.02	0.867% due 25/08/2035	731	727	0.01				
0.850% due 15/01/2032	13,700	15,555	0.31	Structured Asset Securities Corp. Mortgage Loan Trust 0.257% due 25/09/2036	8,145	6,414	0.13				
Home Equity Asset Trust 0.702% due 25/07/2036	\$ 6,928	6,675	0.13	Venture CLO Ltd. 1.232% due 20/01/2029	19,200	19,205	0.39				
1.137% due 25/08/2035	200	200	0.00	WaMu Asset-Backed Certificates WaMu Trust 0.462% due 25/04/2037	5,280	2,631	0.05				
HSI Asset Securitization Corp. Trust 0.642% due 25/12/2035	5,317	5,306	0.11	Wells Fargo Home Equity Asset-Backed Securities Trust 1.102% due 25/10/2034	1,054	1,054	0.02				
JPMorgan Mortgage Acquisition Trust 0.537% due 25/05/2036	4,000	3,927	0.08			419,366	8.48				
Jubilee CLO DAC 0.610% due 15/04/2030	€ 20,000	22,711	0.46								
KVK CLO Ltd. 1.027% due 14/01/2028	\$ 905	905	0.02								
LCM LP 1.172% due 20/10/2027	3,305	3,307	0.07								
LoanCore Issuer Ltd. 1.240% due 15/05/2028	3,099	3,100	0.06								
LP Credit Card ABS Master Trust 1.638% due 20/08/2024	3,833	3,843	0.08								
Madison Park Euro Funding DAC 0.750% due 15/01/2032	€ 12,300	13,970	0.28								
Man GLG Euro CLO 0.900% due 15/10/2032	3,800	4,325	0.09								
Man GLG Euro CLO DAC 0.690% due 15/12/2031	11,100	12,587	0.25								

SHORT-TERM INSTRUMENTS

ISRAEL TREASURY BILLS

(0.020)% due 02/02/2022 (b)(c)	ILS 86,100	27,664	0.56
(0.005)% due 03/08/2022 (b)(c)	37,200	11,950	0.24
0.000% due 02/11/2022 (b)(c)	35,200	11,307	0.23
0.010% due 02/03/2022 (b)(c)	50,000	16,065	0.32
0.023% due 28/02/2022 (b)(c)	21,187	6,807	0.14
		73,793	1.49
Total Short-Term Instruments		73,793	1.49

Total Transferable Securities \$ 5,405,196 109.31

SHARES

INVESTMENT FUNDS

COLLECTIVE INVESTMENT SCHEMES

PIMCO Funds: Global Investors Series plc - US Short-Term Fund (e)	9,210,377	93,393	1.89
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (e)	20,230	202	0.00
		93,595	1.89

EXCHANGE-TRADED FUNDS

PIMCO ETFs plc - PIMCO US Dollar Short Maturity UCITS ETF (e)	3,260,360	329,899	6.67
Total Investment Funds		\$ 423,494	8.56

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	0.000%	31/12/2021	03/01/2022	\$ 7,152	U.S. Treasury Inflation Protected Securities 0.125% due 15/10/2026	\$ (7,295)	\$ 7,152	\$ 7,152	0.14
Total Repurchase Agreements						\$ (7,295)	\$ 7,152	\$ 7,152	0.14

⁽¹⁾ Includes accrued interest.

Schedule of Investments Total Return Bond 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-Bund 10-Year Bond March Futures	Short	03/2022	2,430	\$ 7,903	0.16
Euro-Buxl 30-Year Bond March Futures	Short	03/2022	256	3,167	0.06
U.S. Treasury 5-Year Note March Futures	Long	03/2022	3,944	(464)	(0.01)
U.S. Treasury 10-Year Note March Futures	Long	03/2022	7,774	2,939	0.06
U.S. Treasury 10-Year Ultra March Futures	Short	03/2022	363	202	0.00
U.S. Treasury 30-Year Bond March Futures	Short	03/2022	218	(173)	0.00
United Kingdom Long Gilt March Futures	Short	03/2022	825	482	0.01
				\$ 14,056	0.28

WRITTEN OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - CME 2-Year Mid-Curve Eurodollar January 2022 Futures	\$ 98.250	14/01/2022	604	\$ (211)	\$ (50)	0.00
Put - CME 2-Year Mid-Curve Eurodollar January 2022 Futures	98.375	14/01/2022	435	(162)	(95)	0.00
				\$ (373)	\$ (145)	0.00

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ 13,911 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 - 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%	20/12/2023	\$ 7,300	\$ (5)	0.00
General Electric Co.	1.000	20/12/2023	8,300	517	0.01
General Electric Co.	1.000	20/06/2024	4,700	83	0.00
General Electric Co.	1.000	20/12/2024	5,500	181	0.00
Rolls-Royce PLC	1.000	20/06/2025	€ 14,500	2,387	0.05
Ryder System, Inc.	1.000	20/12/2023	\$ 1,500	43	0.00
				\$ 3,206	0.06

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

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-35 5-Year Index	(5.000)%	20/12/2025	\$ 9,600	\$ (158)	0.00
CDX.HY-36 5-Year Index	(5.000)	20/06/2026	5,400	17	0.00
				\$ (141)	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
iTraxx Crossover 36 5-Year Index	5.000%	20/12/2026	€ 67,900	\$ (150)	0.00
iTraxx Europe Main 34 5-Year Index	1.000	20/12/2025	12,500	58	0.00
iTraxx Europe Main 35 5-Year Index	1.000	20/06/2026	1,700	(2)	0.00
iTraxx Europe Main 36 5-Year Index	1.000	20/12/2026	12,300	11	0.00
				\$ (83)	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⁾	1-Day GBP-SONIO Compounded-OIS	0.750%	16/03/2052	£ 88,400	\$ 1,887	0.04
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.000	15/03/2022	¥ 2,233,000	(2)	0.00
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.000	17/03/2022	989,000	(1)	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.000	18/03/2022	3,550,000	4	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.000	19/03/2022	884,000	1	0.00
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.000	19/03/2022	821,000	(1)	0.00
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.000	20/03/2022	2,896,000	(3)	0.00
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.000	07/04/2022	364,000	0	0.00

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets	
Pay		1-Day JPY-MUTKCALM Compounded-OIS	0.000%	22/04/2022	¥ 400,000	\$ 0	0.00	
Pay		1-Day JPY-MUTKCALM Compounded-OIS	0.000	30/04/2022	1,180,000	(1)	0.00	
Pay		1-Day JPY-MUTKCALM Compounded-OIS	0.000	12/05/2022	600,000	(1)	0.00	
Receive		1-Day JPY-MUTKCALM Compounded-OIS	0.000	18/06/2022	5,170,000	6	0.00	
Pay		1-Day JPY-MUTKCALM Compounded-OIS	0.000	20/06/2022	1,947,000	(2)	0.00	
Pay		1-Day JPY-MUTKCALM Compounded-OIS	0.062	18/09/2026	3,550,000	(160)	0.00	
Pay		1-Day JPY-MUTKCALM Compounded-OIS	0.063	19/09/2026	7,000	0	0.00	
Pay		1-Day JPY-MUTKCALM Compounded-OIS	0.064	19/09/2026	877,000	(41)	0.00	
Receive		1-Day JPY-MUTKCALM Compounded-OIS	0.350	17/03/2051	852,000	(50)	0.00	
Pay		1-Day JPY-MUTKCALM Compounded-OIS	0.380	18/06/2028	5,170,000	663	0.01	
Receive		1-Day JPY-MUTKCALM Compounded-OIS	0.450	20/03/2029	2,460,000	(418)	(0.01)	
Receive		1-Day JPY-MUTKCALM Compounded-OIS	0.538	15/03/2051	1,028,000	55	0.00	
Receive		1-Day JPY-MUTKCALM Compounded-OIS	0.556	15/03/2051	1,205,000	(13)	0.00	
Receive		1-Day JPY-MUTKCALM Compounded-OIS	0.557	17/03/2051	137,000	(2)	0.00	
Receive		1-Day JPY-MUTKCALM Compounded-OIS	0.570	19/03/2051	821,000	(39)	0.00	
Receive		1-Day JPY-MUTKCALM Compounded-OIS	0.572	07/04/2051	364,000	(18)	0.00	
Receive		1-Day JPY-MUTKCALM Compounded-OIS	0.705	31/10/2038	1,180,000	(758)	(0.01)	
Receive		1-Day JPY-MUTKCALM Compounded-OIS	0.750	20/03/2038	436,000	(330)	(0.01)	
Receive		1-Day JPY-MUTKCALM Compounded-OIS	0.750	20/12/2038	1,947,000	(1,287)	(0.03)	
Receive		1-Day JPY-MUTKCALM Compounded-OIS	0.785	12/11/2038	600,000	(418)	(0.01)	
Receive		1-Day JPY-MUTKCALM Compounded-OIS	0.800	22/10/2038	400,000	(287)	(0.01)	
Pay ⁽⁴⁾		1-Day USD-Federal Funds Rate Compounded-OIS	1.400	07/12/2024	\$ 152,700	(24)	0.00	
Pay		1-Year BRL-CDI	3.345	03/01/2022	BRL 24,700	(50)	0.00	
Pay		1-Year BRL-CDI	3.360	03/01/2022	2,232,900	(3,189)	(0.06)	
Pay		1-Year BRL-CDI	3.700	03/01/2022	1,028,000	(1,424)	(0.03)	
Pay		1-Year BRL-CDI	11.065	02/01/2024	115,000	64	0.00	
Pay		3-Month CAD-Bank Bill	1.235	04/03/2025	CAD 15,700	(185)	0.00	
Pay		3-Month USD-LIBOR	2.800	22/08/2023	\$ 134,700	8,809	0.18	
Receive		6-Month JPY-LIBOR	0.000	15/03/2022	¥ 2,233,000	(8)	0.00	
Receive		6-Month JPY-LIBOR	0.000	17/03/2022	989,000	(3)	0.00	
Pay		6-Month JPY-LIBOR	0.000	18/03/2022	3,550,000	10	0.00	
Receive		6-Month JPY-LIBOR	0.000	19/03/2022	821,000	(2)	0.00	
Pay		6-Month JPY-LIBOR	0.000	19/03/2022	884,000	2	0.00	
Receive		6-Month JPY-LIBOR	0.000	20/03/2022	2,896,000	(8)	0.00	
Receive		6-Month JPY-LIBOR	0.000	07/04/2022	364,000	(1)	0.00	
Receive		6-Month JPY-LIBOR	0.000	22/04/2022	400,000	(1)	0.00	
Receive		6-Month JPY-LIBOR	0.000	30/04/2022	1,180,000	(3)	0.00	
Receive		6-Month JPY-LIBOR	0.000	12/05/2022	600,000	(2)	0.00	
Pay		6-Month JPY-LIBOR	0.000	18/06/2022	5,170,000	13	0.00	
Receive		6-Month JPY-LIBOR	0.000	20/06/2022	1,947,000	(5)	0.00	
						\$ 2,777	0.06	
Total Centrally Cleared Financial Derivative Instruments							\$ 5,759	0.12

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

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

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

PURCHASED OPTIONS

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
BPS	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.000%	15/03/2023	13,500	\$ 1,521	\$ 2,741	0.05
GLM	Put - OTC 30-Year Interest Rate Swap	6-Month GBP-LIBOR	Receive	0.009	10/03/2022	6,600	522	310	0.01
	Put - OTC 30-Year Interest Rate Swap	6-Month GBP-LIBOR	Receive	0.009	15/03/2022	15,600	1,648	757	0.01
JPM	Put - OTC 30-Year Interest Rate Swap	6-Month GBP-LIBOR	Receive	0.009	11/03/2022	6,600	0	313	0.01
							\$ 3,691	\$ 4,121	0.08

Schedule of Investments Total Return Bond Fund (Cont.)

WRITTEN OPTIONS

INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BPS	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.175%	15/03/2023	40,500	\$ (1,491)	\$ (3,242)	(0.07)
GLM	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	0.870	02/11/2022	449,500	(895)	(455)	(0.01)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.270	02/11/2022	449,500	(895)	(1,147)	(0.02)
	Put - OTC 10-Year Interest Rate Swap	6-Month GBP-LIBOR	Pay	0.008	10/03/2022	17,800	(508)	(548)	(0.01)
	Put - OTC 10-Year Interest Rate Swap	6-Month GBP-LIBOR	Pay	0.008	15/03/2022	42,100	(1,600)	(1,320)	(0.03)
JPM	Put - OTC 10-Year Interest Rate Swap	6-Month GBP-LIBOR	Pay	0.008	11/03/2022	17,800	0	(551)	(0.01)
							\$ (5,389)	\$ (7,263)	(0.15)

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 01/03/2052	\$ 103.758	07/03/2022	12,000	\$ (13)	\$ (6)	0.00
JPM	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/01/2052	104.063	06/01/2022	14,000	(24)	(58)	0.00
SAL	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	98.789	06/01/2022	26,000	(106)	(11)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	100.766	06/01/2022	19,000	(30)	(1)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	100.789	06/01/2022	26,000	(65)	(1)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	100.813	06/01/2022	13,500	(26)	(1)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	100.125	07/02/2022	9,000	(30)	(25)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	100.297	07/02/2022	6,000	(20)	(14)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	100.922	07/02/2022	14,000	(36)	(16)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/03/2052	100.750	07/03/2022	13,000	(40)	(52)	0.00
					\$ (390)	\$ (185)	0.00

(1) Notional Amount represents the number of contracts.

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
GST	Russia Government International Bond	1.000%	20/12/2024	\$ 10,900	\$ 70	\$ (56)	\$ 14	0.00
JPM	South Africa Government International Bond	1.000	20/12/2023	100	(5)	5	0	0.00
					\$ 65	\$ (51)	\$ 14	0.00

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

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

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
BOA	01/2022	CAD 30,031	\$ 23,458	\$ 0	\$ (316)	\$ (316)	(0.01)
	01/2022	CZK 1,349	63	1	0	1	0.00
	01/2022	£ 960	1,273	0	(28)	(28)	0.00
	01/2022	TWD 316	11	0	0	0	0.00
	01/2022	\$ 2,359	€ 2,086	13	0	13	0.00
	01/2022	£ 1,781	£ 1,349	46	0	46	0.00
	02/2022	INR 1,134	\$ 15	0	0	0	0.00
	02/2022	\$ 160	ILS 496	0	0	0	0.00
	02/2022	22	PLN 84	0	(1)	(1)	0.00
	03/2022	MXN 268,258	\$ 12,757	0	(182)	(182)	0.00
	03/2022	PEN 10,603	2,559	0	(86)	(86)	0.00
	03/2022	SGD 39	28	0	0	0	0.00
	04/2022	PEN 18,434	4,407	0	(190)	(190)	0.00
	BPS	01/2022	AUD 38,878	27,458	0	(808)	(808)
01/2022		CLP 736,106	848	0	(14)	(14)	0.00
01/2022		\$ 6,164	AUD 8,615	99	0	99	0.00
01/2022		14,413	CAD 18,360	122	0	122	0.00
01/2022		891	CLP 767,042	6	0	6	0.00
01/2022		35,983	€ 31,811	192	0	192	0.00
01/2022		1,209	£ 912	27	0	27	0.00
02/2022		CLP 767,042	\$ 890	0	(6)	(6)	0.00
02/2022		£388,326	525,934	0	(4)	(4)	0.00
02/2022		INR 1,994	26	0	0	0	0.00
02/2022		\$ 46,358	NOK 403,580	0	(629)	(629)	(0.01)
03/2022		HKD 735	\$ 94	0	0	0	0.00
01/2022		CLP 3,761,033	4,348	0	(53)	(53)	0.00
01/2022		CZK 157	7	0	0	0	0.00
01/2022	PEN 11,595	2,812	0	(91)	(91)	0.00	
01/2022	\$ 2,842	PEN 11,595	62	0	62	0.00	

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	02/2022	CLP 10,595,084	\$ 12,452	\$ 68	\$ 0	\$ 68	0.00
	02/2022	ILS 107,300	32,756	0	(1,725)	(1,725)	(0.03)
	02/2022	\$ 17	PLN 64	0	(1)	(1)	0.00
	03/2022	ILS 49,995	\$ 15,260	0	(809)	(809)	(0.02)
	03/2022	PEN 53,438	13,035	0	(318)	(318)	(0.01)
	03/2022	\$ 11	RUB 796	0	0	0	0.00
	08/2022	ILS 37,202	\$ 11,611	0	(392)	(392)	(0.01)
	08/2022	PEN 16,565	4,097	5	0	5	0.00
	12/2022	11,595	2,765	0	(68)	(68)	0.00
DUB	01/2022	CZK 3,511	160	0	(1)	(1)	0.00
	02/2022	INR 1,891	25	0	0	0	0.00
	02/2022	\$ 17	PLN 69	0	0	0	0.00
GLM	01/2022	BRL 122,747	\$ 21,996	0	(41)	(41)	0.00
	01/2022	£ 4,775	6,360	0	(107)	(107)	0.00
	01/2022	PEN 22,321	5,416	0	(172)	(172)	0.00
	01/2022	\$ 21,733	BRL 122,747	304	0	304	0.01
	01/2022	4,691	£ 3,500	50	0	50	0.00
	01/2022	6	RUB 436	0	0	0	0.00
	03/2022	PEN 8,490	\$ 2,075	0	(47)	(47)	0.00
	11/2022	ILS 35,200	11,368	0	(24)	(24)	0.00
HUS	01/2022	AUD 70,678	49,885	0	(1,501)	(1,501)	(0.03)
	01/2022	€ 11,032	12,470	0	(77)	(77)	0.00
	01/2022	£ 9,519	12,680	0	(213)	(213)	0.00
	01/2022	TWD 3,985	143	0	0	0	0.00
	01/2022	\$ 3,191	€ 2,814	9	0	9	0.00
	01/2022	19,671	£ 14,771	336	0	336	0.01
	02/2022	¥ 375,193	\$ 3,299	40	0	40	0.00
	02/2022	\$ 34,035	¥ 3,849,300	0	(597)	(597)	(0.01)
	03/2022	SGD 123	\$ 90	0	(1)	(1)	0.00
JPM	01/2022	HKD 40	5	0	0	0	0.00
	01/2022	\$ 471	AUD 654	5	0	5	0.00
	01/2022	1,325	£ 997	25	0	25	0.00
	02/2022	INR 3,805	\$ 50	0	(1)	(1)	0.00
	02/2022	\$ 42,780	¥ 4,855,000	0	(607)	(607)	(0.01)
	03/2022	HKD 17,465	\$ 2,241	1	0	1	0.00
	03/2022	SGD 159	116	0	(2)	(2)	0.00
	03/2022	\$ 27,802	KRW 32,870,682	0	(243)	(243)	0.00
MYI	01/2022	BRL 189,436	\$ 33,043	0	(967)	(967)	(0.02)
	01/2022	\$ 27,705	AUD 38,378	198	0	198	0.00
	01/2022	33,836	BRL 189,436	174	0	174	0.00
	01/2022	696	€ 614	2	0	2	0.00
	01/2022	241	£ 179	1	0	1	0.00
	01/2022	1	HKD 5	0	0	0	0.00
	01/2022	23	SGD 31	0	0	0	0.00
	02/2022	32,821	BRL 189,436	953	0	953	0.02
	03/2022	18,668	CLP 15,374,808	0	(781)	(781)	(0.02)
RBC	01/2022	€ 774,660	\$ 873,247	0	(7,697)	(7,697)	(0.16)
	02/2022	304,584	346,570	0	(2)	(2)	0.00
SCX	01/2022	£ 384,326	508,901	0	(11,651)	(11,651)	(0.24)
	01/2022	\$ 1,472	AUD 2,064	29	0	29	0.00
	11/2022	PEN 54,303	\$ 13,100	0	(174)	(174)	0.00
	12/2022	53,438	12,763	0	(296)	(296)	(0.01)
TOR	01/2022	CAD 24,082	18,782	0	(283)	(283)	(0.01)
	01/2022	€ 302,488	340,984	0	(3,005)	(3,005)	(0.06)
	01/2022	\$ 3,264	AUD 4,560	51	0	51	0.00
	01/2022	18,913	CAD 23,890	0	0	0	0.00
	02/2022	CAD 23,891	\$ 18,913	0	0	0	0.00
	02/2022	€ 735,999	837,457	0	(5)	(5)	0.00
	03/2022	\$ 12,557	MXN 266,064	276	0	276	0.01
UAG	01/2022	1,156	AUD 1,617	19	0	19	0.00
	01/2022	3	RUB 213	0	0	0	0.00
	03/2022	13,027	PEN 53,438	326	0	326	0.01
				\$ 3,440	\$ (34,216)	\$ (30,776)	(0.62)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2021, 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	01/2022	CAD 115	\$ 90	\$ 0	\$ (1)	\$ (1)	0.00
BPS	01/2022	1,893	1,484	0	(14)	(14)	0.00
	01/2022	\$ 66	CAD 84	0	0	0	0.00
	01/2022	723	925	8	0	8	0.00
JPM	01/2022	4,938	6,274	29	0	29	0.00
RBC	01/2022	7,359	9,371	60	0	60	0.00
TOR	01/2022	CAD 9,110	\$ 7,212	0	0	0	0.00
	01/2022	\$ 7,329	CAD 9,397	110	0	110	0.00
	02/2022	7,212	9,111	0	0	0	0.00
UAG	01/2022	1,750	2,235	19	0	19	0.00
				\$ 226	\$ (15)	\$ 211	0.00

Schedule of Investments Total Return Bond Fund (Cont.)

As at 31 December 2021, 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	01/2022	CHF 187	\$ 203	\$ 0	\$ (3)	\$ (3)	0.00
	01/2022	\$ 175	CHF 161	2	0	2	0.00
BPS	01/2022	CHF 24	\$ 26	0	0	0	0.00
	01/2022	\$ 65	CHF 60	0	0	0	0.00
GLM	01/2022	CHF 110	\$ 120	0	(1)	(1)	0.00
	01/2022	\$ 8,611	CHF 7,894	54	0	54	0.00
JPM	01/2022	169	156	2	0	2	0.00
MYI	01/2022	8,611	7,891	50	0	50	0.00
SCX	01/2022	CHF 180	\$ 195	0	(2)	(2)	0.00
UAG	01/2022	\$ 8,682	CHF 8,012	112	0	112	0.01
				\$ 220	\$ (6)	\$ 214	0.01

As at 31 December 2021, 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	01/2022	€ 469	\$ 529	\$ 0	\$ (5)	\$ (5)	0.00
BPS	01/2022	153,276	173,203	0	(1,103)	(1,103)	(0.02)
	01/2022	\$ 6,244	€ 5,520	34	0	34	0.00
BRC	01/2022	€ 760	\$ 860	0	(4)	(4)	0.00
CBK	01/2022	8,117	9,204	0	(26)	(26)	0.00
GLM	01/2022	3,439	3,912	2	(1)	1	0.00
HUS	01/2022	1,766	1,998	0	(11)	(11)	0.00
JPM	01/2022	608	689	0	(3)	(3)	0.00
RBC	01/2022	\$ 518,259	€ 459,744	4,562	0	4,562	0.09
	02/2022	476,169	418,476	0	(3)	(3)	0.00
SCX	01/2022	578,521	513,202	5,093	0	5,093	0.11
	02/2022	530,333	466,078	0	(4)	(4)	0.00
TOR	01/2022	578,521	513,202	5,092	0	5,092	0.10
	02/2022	504,574	443,440	0	(3)	(3)	0.00
				\$ 14,783	\$ (1,163)	\$ 13,620	0.28

As at 31 December 2021, 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	01/2022	£ 13	\$ 18	\$ 0	\$ 0	\$ 0	0.00
	01/2022	\$ 212	£ 160	5	0	5	0.00
BPS	01/2022	£ 5	\$ 7	0	0	0	0.00
	01/2022	\$ 21,987	£ 16,604	503	0	503	0.01
	02/2022	20,040	14,796	0	0	0	0.00
BRC	01/2022	63	48	1	0	1	0.00
GLM	01/2022	£ 189	\$ 254	0	(1)	(1)	0.00
	01/2022	\$ 52	£ 39	1	0	1	0.00
HUS	01/2022	£ 237	\$ 315	0	(5)	(5)	0.00
	01/2022	\$ 120	£ 90	2	0	2	0.00
JPM	01/2022	1,247	934	18	0	18	0.00
MYI	01/2022	25	19	0	0	0	0.00
SCX	01/2022	21,560	16,282	493	0	493	0.01
	02/2022	24,065	17,768	0	0	0	0.00
UAG	01/2022	20,932	15,660	279	0	279	0.01
				\$ 1,302	\$ (6)	\$ 1,296	0.03

As at 31 December 2021, 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	01/2022	\$ 3	ILS 9	\$ 0	\$ 0	\$ 0	0.00
CBK	01/2022	19	61	1	0	1	0.00
HUS	01/2022	20	62	0	0	0	0.00
MYI	01/2022	ILS 0	\$ 0	0	0	0	0.00
	01/2022	\$ 2	ILS 8	0	0	0	0.00
UAG	01/2022	14	45	0	0	0	0.00
				\$ 1	\$ 0	\$ 1	0.00

As at 31 December 2021, 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
BOA	01/2022	\$ 14,233	SGD 19,477	\$ 215	\$ 0	\$ 215	0.00
BPS	01/2022	14,320	19,624	236	0	236	0.01
BRC	01/2022	SGD 114	\$ 84	0	0	0	0.00
	01/2022	\$ 711	SGD 974	11	0	11	0.00
GLM	01/2022	SGD 436	\$ 320	0	(4)	(4)	0.00
	01/2022	\$ 86	SGD 118	1	0	1	0.00
HUS	01/2022	15,255	20,882	234	0	234	0.00
SCX	01/2022	111	150	1	0	1	0.00
UAG	01/2022	SGD 47	\$ 34	0	(1)	(1)	0.00
	01/2022	\$ 83	SGD 113	1	0	1	0.00
				\$ 699	\$ (5)	\$ 694	0.01
Total OTC Financial Derivative Instruments						\$ (18,053)	(0.36)
Total Investments						\$ 5,837,459	118.05
Other Current Assets & Liabilities						\$ (892,561)	(18.05)
Net Assets						\$ 4,944,898	100.00

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

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

^ Security is in default.

(a) Security is an Interest Only ("IO") or IO Strip.

(b) Zero coupon security.

(c) Coupon represents a yield to maturity.

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

(e) Affiliated to the Fund.

(f) Contingent convertible security.

(g) Restricted Securities:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Citigroup, Inc.	2.572%	03/06/2031	26/05/2020	\$ 4,000	\$ 4,039	0.08
General Motors Co.	6.125	01/10/2025	07/05/2020 - 28/05/2020	3,300	3,679	0.07
				\$ 7,300	\$ 7,718	0.15

(h) Securities with an aggregate fair value of \$226,010 and cash of \$38 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2021.

Cash of \$70,987 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2021.

Cash of \$19,884 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2021.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2021 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 5,405,196	\$ 0	\$ 5,405,196
Investment Funds	423,494	0	0	423,494
Repurchase Agreements	0	7,152	0	7,152
Financial Derivative Instruments ⁽³⁾	11,552	(9,935)	0	1,617
Totals	\$ 435,046	\$ 5,402,413	\$ 0	\$ 5,837,459

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 6,894,162	\$ 31,979	\$ 6,926,141
Investment Funds	294,026	331,536	0	625,562
Repurchase Agreements	0	136,163	0	136,163
Financial Derivative Instruments ⁽³⁾	1,212	20,637	0	21,849
Securities Sold Short	0	(34,311)	0	(34,311)
Totals	\$ 295,238	\$ 7,348,187	\$ 31,979	\$ 7,675,404

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

Schedule of Investments Total Return Bond Fund (Cont.)

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

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

Reverse Repurchase Agreements as at 31 December 2021:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BRC	(1.150)%	02/11/2021	TBD ⁽¹⁾	€ (1,504)	\$ (1,707)	(0.04)
	(1.100)	28/07/2021	TBD ⁽¹⁾	(2,083)	(2,357)	(0.05)
	(1.100)	30/07/2021	TBD ⁽¹⁾	(5,215)	(5,903)	(0.12)
	(1.100)	30/07/2021	TBD ⁽¹⁾	(1,149)	(1,300)	(0.03)
GRE	0.120	07/12/2021	07/01/2022	\$ (75,292)	(75,298)	(1.52)
	0.120	14/12/2021	04/01/2022	(44,188)	(44,191)	(0.89)
IND	0.050	31/12/2021	03/01/2022	(95,095)	(95,095)	(1.92)
Total Reverse Repurchase Agreements					\$ (225,851)	(4.57)

(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 2021:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ (530)	\$ 260	\$ (270)
BPS	(1,860)	1,690	(170)
BRC	8	0	8
CBK	(3,347)	3,582	235
DUB	(1)	0	(1)
GLM	(2,389)	2,430	41
GSC	(6)	0	(6)
GST	14	0	14
HUS	(1,776)	1,610	(166)
JPM	(1,072)	940	(132)
MYI	(370)	560	190
RBC	(3,080)	1,730	(1,350)
SAL	(121)	202	81
SCX	(6,511)	6,880	369
TOR	2,233	(1,550)	683
UAG	755	(650)	105

(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 2021:

	31-Dec-2021 (%)	31-Dec-2020 (%)
Transferable securities admitted to official stock exchange	66.72	53.86
Transferable securities dealt in on another regulated market	41.50	51.34
Other transferable securities	1.09	2.61
Investment funds	8.56	9.74
Repurchase agreements	0.14	2.12
Financial derivative instruments dealt in on a regulated market	0.28	0.02
Centrally cleared financial derivative instruments	0.12	0.12
OTC financial derivative instruments	(0.36)	0.20
Securities sold short	N/A	(0.53)
Reverse repurchase agreements	(4.57)	N/A

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2021:

Investments, at fair value	31-Dec-2021 (%)	31-Dec-2020 (%)
Corporate Bonds & Notes	48.35	44.27
Municipal Bonds & Notes	0.62	0.64
U.S. Government Agencies	19.94	29.02
U.S. Treasury Obligations	15.86	13.38
Non-Agency Mortgage-Backed Securities	10.80	9.89
Asset-Backed Securities	8.48	6.83
Sovereign Issues	3.77	2.99
Convertible Preferred Securities	N/A	0.00
Preferred Securities	N/A	0.07
Short-Term Instruments	1.49	0.72
Investment Funds	8.56	9.74
Repurchase Agreements	0.14	2.12
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.28	0.02
Written Options		
Options on Exchange-Traded Futures Contracts	0.00	N/A

Investments, at fair value	31-Dec-2021 (%)	31-Dec-2020 (%)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.06	0.03
Credit Default Swaps on Credit Indices — Buy Protection	0.00	(0.02)
Credit Default Swaps on Credit Indices — Sell Protection	0.00	0.05
Interest Rate Swaps	0.06	0.06
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	0.08	0.02
Written Options		
Interest Rate Swaptions	(0.15)	(0.02)
Options on Securities	0.00	0.00
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.00
Forward Foreign Currency Contracts	(0.62)	(0.50)
Hedged Forward Foreign Currency Contracts	0.33	0.70
Securities Sold Short	N/A	(0.53)
Other Current Assets & Liabilities	(18.05)	(19.48)
Net Assets	100.00	100.00

Schedule of Investments PIMCO TRENDS Managed Futures Strategy 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				Hydro One, Inc.				SOVEREIGN ISSUES			
CORPORATE BONDS & NOTES				0.710% due 16/01/2023 CAD 300 \$ 237 0.23				Export-Import Bank of India			
BANKING & FINANCE				Pacific Gas & Electric Co.				1.160% due 21/08/2022 \$ 300 \$ 301 0.30			
Aozora Bank Ltd.				1.691% due 16/06/2022 \$ 700 700 0.69				Israel Government International Bond			
1.050% due 09/09/2024 \$ 500 \$ 494 0.48				1.700% due 15/11/2023 600 602 0.59				0.750% due 31/07/2022 ILS 360 116 0.11			
Athens Global Funding				Total Corporate Bonds & Notes				5.500% due 31/01/2022 240 78 0.08			
1.444% due 01/07/2022 300 302 0.30				10,469 10.28							
Bank of America Corp.				MUNICIPAL BONDS & NOTES				SHORT-TERM INSTRUMENTS			
0.970% due 05/03/2024 100 100 0.10				Metropolitan Transportation Authority, New York				ISRAEL TREASURY BILLS			
Brixmor Operating Partnership LP				Revenue Notes, Series 2021				(0.041% due 02/03/2022 (a)(b) 250 80 0.08			
1.182% due 01/02/2022 100 100 0.10				0.777% due 15/11/2022 500 500 0.49				(0.031% due 02/02/2022 (a)(b) 130 42 0.04			
Citigroup, Inc.				U.S. GOVERNMENT AGENCIES				(0.030% due 02/03/2022 (a)(b) 80 26 0.03			
1.258% due 17/05/2024 300 303 0.30				Ginnie Mae				(0.020% due 02/03/2022 (a)(b) 70 23 0.02			
Credit Suisse AG				0.881% due 20/05/2066 1,235 1,251 1.23				(0.020% due 07/12/2022 (a)(b) 300 97 0.10			
1.199% due 26/05/2023 AUD 1,000 735 0.72				0.911% due 20/08/2066 621 630 0.62				(0.005% due 03/08/2022 (a)(b) 4,100 1,317 1.29			
Danske Bank A/S				2.793% due 20/09/2066 627 662 0.65				0.000% due 06/04/2022 (a)(b) 390 125 0.12			
5.375% due 12/01/2024 \$ 900 969 0.95				2,543 2.50				0.002% due 08/06/2022 (a)(b) 100 32 0.03			
Ford Motor Credit Co. LLC				NON-AGENCY MORTGAGE-BACKED SECURITIES				0.010% due 02/03/2022 (a)(b) 110 35 0.04			
3.350% due 01/11/2022 400 406 0.40				Dilosk RMBS DAC				0.011% due 06/04/2022 (a)(b) 100 32 0.03			
5.596% due 07/01/2022 500 501 0.49				0.186% due 20/02/2060 € 378 432 0.42				1,809 1.78			
Goldman Sachs Group, Inc.				Sage AR Funding PLC				U.S. TREASURY BILLS			
0.480% due 08/03/2023 1,100 1,100 1.08				1.300% due 17/11/2030 £ 200 272 0.27				0.041% due 15/02/2022 (a)(b) \$ 3,500 3,500 3.44			
JPMorgan Chase & Co.				Towd Point Mortgage Funding PLC				0.041% due 24/03/2022 (a)(b) 1,000 1,000 0.98			
1.354% due 24/10/2023 100 101 0.10				1.236% due 20/10/2051 282 385 0.38				0.043% due 24/03/2022 (a)(b) 2,800 2,800 2.75			
Mitsubishi UFJ Financial Group, Inc.				Trinity Square PLC				0.046% due 24/03/2022 (a)(b) 14,400 14,398 14.15			
0.914% due 25/07/2022 300 301 0.30				0.900% due 15/07/2059 177 240 0.24				0.051% due 17/02/2022 (a)(b) 2,700 2,700 2.65			
Nissan Motor Acceptance Co. LLC				Tudor Rose Mortgages				0.051% due 03/03/2022 (a)(b)(d) 2,500 2,500 2.46			
0.772% due 13/07/2022 300 300 0.29				0.000% due 20/06/2048 500 676 0.66				0.051% due 08/03/2022 (a)(b) 25,500 25,498 25.06			
Standard Chartered PLC				2,005 1.97				0.051% due 17/03/2022 (a)(b) 6,000 5,999 5.89			
0.980% due 23/11/2025 200 200 0.20				ASSET-BACKED SECURITIES				0.051% due 31/03/2022 (a)(b) 3,300 3,299 3.24			
5,912 5.81				Carlyle Euro CLO DAC				0.061% due 28/04/2022 (a)(b) 5,100 5,099 5.01			
INDUSTRIALS				0.890% due 15/08/2032 € 300 341 0.33				66,793 65.63			
Boeing Co.				EFS Volunteer LLC				Total Short-Term Instruments			
1.167% due 04/02/2023 600 600 0.59				0.974% due 25/10/2035 \$ 251 252 0.25				68,602 67.41			
Charter Communications Operating LLC				Euro-Galaxy CLO DAC				Total Transferable Securities			
4.464% due 23/07/2022 500 508 0.50				0.620% due 24/04/2034 € 250 283 0.28				\$ 87,130 85.61			
Hyundai Capital America				Harvest CLO DAC				SHARES			
2.850% due 01/11/2022 400 407 0.40				0.650% due 26/06/2030 250 284 0.28				INVESTMENT FUNDS			
Imperial Brands Finance PLC				Oak Hill European Credit Partners DAC				COLLECTIVE INVESTMENT SCHEMES			
3.750% due 21/07/2022 200 202 0.20				0.740% due 20/10/2031 300 340 0.33				PIMCO Select Funds plc -			
Thermo Fisher Scientific, Inc.				SLM Private Credit Student Loan Trust				PIMCO US Dollar			
0.399% due 18/04/2023 600 599 0.58				0.493% due 15/06/2039 \$ 485 473 0.46				Short-Term Floating			
2,316 2.27				Towd Point Mortgage Trust				NAV Fund (c) 251,840 2,508 2.46			
UTILITIES				0.692% due 25/02/2057 179 179 0.18				EXCHANGE-TRADED FUNDS			
AT&T, Inc.				Utah State Board of Regents				PIMCO ETFs plc - PIMCO			
1.046% due 15/02/2023 400 402 0.40				0.853% due 25/01/2057 369 364 0.36				US Dollar Short Maturity			
Atmos Energy Corp.				2,516 2.47				UCITS ETF (c) 20,400 2,064 2.03			
0.578% due 09/03/2023 300 300 0.29								Total Investment Funds			
								\$ 4,572 4.49			

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
SSB	0.000%	31/12/2021	03/01/2022	\$ 800	U.S. Treasury Notes 1.875% due 30/06/2026	\$ (816)	\$ 800	\$ 800	0.79
Total Repurchase Agreements						\$ (816)	\$ 800	\$ 800	0.79

(1) Includes accrued interest.

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month Canada Bankers' Acceptance March Futures	Short	03/2023	12	\$ 12	0.01
90-Day Eurodollar March Futures	Short	03/2024	36	(6)	(0.01)
Australia Government 10-Year Bond March Futures	Long	03/2022	22	(9)	(0.01)

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
BIST 30 Index February Futures	Long	02/2022	917	\$ (54)	(0.05)
CAC 40 Index January Futures	Long	01/2022	6	4	0.01
DAX Index March Futures	Long	03/2022	1	0	0.00
E-mini NASDAQ 100 Index March Futures	Long	03/2022	4	(5)	(0.01)
E-mini S&P 500 Index March Futures	Long	03/2022	3	13	0.01
Euro STOXX Bank March Futures	Short	03/2022	32	(6)	(0.01)
Euro-BTP Italy Government Bond March Futures	Short	03/2022	80	31	0.03
FTSE 100 Index March Futures	Long	03/2022	10	1	0.00
FTSE China A50 Index January Futures	Short	01/2022	58	3	0.00
FTSE Taiwan Index January Futures	Long	01/2022	62	67	0.07
FTSE/JSE Index March Futures	Long	03/2022	51	54	0.05
FTSE/MIB Index March Futures	Long	03/2022	4	9	0.01
Hang Seng China Enterprises Index January Futures	Short	01/2022	36	(24)	(0.02)
IBEX 35 Index January Futures	Short	01/2022	4	(19)	(0.02)
MEXBOL Index March Futures	Long	03/2022	36	22	0.02
MSCI Singapore Index January Futures	Short	01/2022	73	(16)	(0.02)
Nikkei 225 Index March Futures	Short	03/2022	2	0	0.00
OMX Stockholm 30 Index January Futures	Long	01/2022	45	27	0.03
S&P CNX Nifty Index January Futures	Long	01/2022	70	42	0.04
S&P/Toronto Stock Exchange 60 March Futures	Long	03/2022	3	1	0.00
SPI 200 Index March Futures	Long	03/2022	9	10	0.01
Swiss Market March Futures	Long	03/2022	31	112	0.11
Topix Index March Futures	Long	03/2022	1	5	0.01
Volatility S&P 500 Index January Futures	Short	01/2022	10	21	0.02
VSTOXX Mini January Futures	Long	01/2022	13	(3)	0.00
WIG20 Index March Futures	Long	03/2022	80	17	0.02
				\$ 309	0.30
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ 309	0.30

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-36 5-Year Index	(1.000)%	20/12/2026	\$ 4,550	\$ (52)	(0.05)

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-35 5-Year Index	1.000%	20/06/2026	\$ 100	\$ (1)	(0.01)
CDX.HY-37 5-Year Index	5.000	20/12/2026	2,500	7	0.01
iTraxx Crossover 36 5-Year Index	5.000	20/12/2026	€ 2,800	6	0.01
				\$ 12	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 INR-MIBOR Compounded-OIS	4.175%	16/09/2025	INR 33,800	\$ 2	0.00
Pay	1-Day INR-MIBOR Compounded-OIS	4.313	16/12/2025	200	0	0.00
Receive	1-Day INR-MIBOR Compounded-OIS	4.710	17/03/2026	50,700	4	0.00
Pay	1-Day INR-MIBOR Compounded-OIS	5.250	15/09/2026	727,500	(24)	(0.02)
Receive	1-Day INR-MIBOR Compounded-OIS	5.260	15/09/2026	242,200	(24)	(0.02)
Receive	1-Day INR-MIBOR Compounded-OIS	5.400	17/03/2026	85,500	8	0.01
Receive	1-Day INR-MIBOR Compounded-OIS	5.400	16/06/2026	15,300	2	0.00
Receive	1-Day INR-MIBOR Compounded-OIS	5.500	15/12/2026	1,400	0	0.00
Pay ⁽⁴⁾	1-Day JPY-MUTKCALM Compounded-OIS	0.050	16/03/2032	¥ 1,820,000	(53)	(0.05)
Pay	1-Day SGD-SIBCSORA Compounded-OIS	0.750	15/09/2026	SGD 10,000	(83)	(0.08)
Receive	1-Day SGD-SIBCSORA Compounded-OIS	1.000	15/12/2026	26,990	154	0.15
Pay ⁽⁴⁾	1-Day SGD-SIBCSORA Compounded-OIS	1.250	16/03/2027	5,500	(7)	(0.01)
Receive ⁽⁴⁾	1-Day USD-Federal Funds Rate Compounded-OIS	1.000	16/03/2027	\$ 700	2	0.00
Receive ⁽⁴⁾	1-Day USD-Federal Funds Rate Compounded-OIS	1.500	16/03/2032	900	6	0.01
Pay ⁽⁴⁾	1-Day USD-Federal Funds Rate Compounded-OIS	1.750	16/03/2052	600	(12)	(0.01)
Pay	1-Year BRL-CDI	5.338	02/01/2025	BRL 14,100	(3)	0.00
Pay	1-Year BRL-CDI	5.580	02/01/2025	10,300	(82)	(0.08)
Pay	1-Year BRL-CDI	5.770	02/01/2025	3,300	(30)	(0.03)
Pay	1-Year BRL-CDI	5.840	02/01/2025	11,400	(103)	(0.10)
Pay	1-Year BRL-CDI	5.877	02/01/2025	3,000	(28)	(0.03)
Receive	1-Year BRL-CDI	6.620	02/01/2025	5,500	52	0.05
Receive	1-Year BRL-CDI	6.630	02/01/2025	4,900	46	0.05
Receive	1-Year BRL-CDI	6.840	02/01/2025	16,800	204	0.20

Schedule of Investments PIMCO TRENDS Managed Futures Strategy Fund (Cont.)

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Year BRL-CDI		7.010%	02/01/2025	BRL 7,900	\$ 90	0.09
Receive	1-Year BRL-CDI		7.328	02/01/2025	20,000	200	0.20
Pay	1-Year BRL-CDI		7.715	02/01/2025	7,800	(74)	(0.07)
Receive	1-Year BRL-CDI		7.733	02/01/2025	8,200	71	0.07
Receive	1-Year BRL-CDI		8.180	02/01/2025	14,600	113	0.11
Pay	1-Year BRL-CDI		8.550	02/01/2025	700	(7)	(0.01)
Receive	1-Year BRL-CDI		8.730	02/01/2025	21,700	125	0.12
Receive	1-Year BRL-CDI		8.985	02/01/2025	10,900	52	0.05
Receive	1-Year BRL-CDI		9.525	02/01/2025	13,300	37	0.04
Receive	1-Year BRL-CDI		9.630	02/01/2025	4,500	9	0.01
Pay	1-Year BRL-CDI		10.445	04/01/2027	20,100	(3)	0.00
Pay	1-Year BRL-CDI		10.813	02/01/2025	10,500	18	0.02
Pay ⁽⁴⁾	3-Month CAD-Bank Bill		2.000	16/03/2032	CAD 4,900	(3)	0.00
Receive	3-Month CNY-CNREPOFIX		2.268	16/09/2025	CNY 3,000	(8)	(0.01)
Receive	3-Month CNY-CNREPOFIX		2.295	16/09/2025	17,900	(46)	(0.04)
Receive	3-Month CNY-CNREPOFIX		2.345	16/09/2025	6,000	(15)	(0.01)
Receive	3-Month CNY-CNREPOFIX		2.500	15/09/2026	41,500	(12)	(0.01)
Pay	3-Month CNY-CNREPOFIX		2.500	15/12/2026	28,900	34	0.03
Pay	3-Month CNY-CNREPOFIX		2.630	16/12/2025	2,400	6	0.01
Pay	3-Month CNY-CNREPOFIX		2.645	16/12/2025	8,600	21	0.02
Receive	3-Month CNY-CNREPOFIX		2.645	16/12/2025	7,400	(18)	(0.02)
Pay	3-Month CNY-CNREPOFIX		2.663	17/03/2026	4,200	11	0.01
Pay	3-Month CNY-CNREPOFIX		2.700	17/03/2026	7,000	18	0.02
Receive	3-Month CNY-CNREPOFIX		2.718	16/12/2025	2,900	(7)	(0.01)
Receive	3-Month CNY-CNREPOFIX		2.725	16/09/2025	3,000	(7)	(0.01)
Pay	3-Month CNY-CNREPOFIX		2.750	15/09/2026	81,800	152	0.15
Receive	3-Month CNY-CNREPOFIX		2.760	17/03/2026	12,500	(31)	(0.03)
Receive	3-Month CNY-CNREPOFIX		2.780	16/12/2025	15,900	(38)	(0.04)
Pay	3-Month CNY-CNREPOFIX		2.790	17/03/2026	2,800	7	0.01
Pay	3-Month CNY-CNREPOFIX		2.800	16/06/2026	55,700	164	0.16
Pay	3-Month CNY-CNREPOFIX		2.823	17/03/2026	4,500	11	0.01
Receive	3-Month CNY-CNREPOFIX		2.828	17/03/2026	4,300	(11)	(0.01)
Receive	3-Month CNY-CNREPOFIX		2.900	17/03/2026	20,900	(73)	(0.07)
Receive	3-Month CNY-CNREPOFIX		2.903	17/03/2026	5,500	(13)	(0.01)
Receive	3-Month CNY-CNREPOFIX		2.993	17/03/2026	8,300	(19)	(0.02)
Pay	3-Month COP-IBR Compounded-OIS		3.034	13/01/2026	COP 2,305,800	(62)	(0.06)
Receive	3-Month COP-IBR Compounded-OIS		3.220	11/12/2025	1,542,400	14	0.01
Pay	3-Month COP-IBR Compounded-OIS		3.295	09/10/2025	1,638,900	(14)	(0.01)
Receive	3-Month COP-IBR Compounded-OIS		3.400	28/08/2025	1,571,400	14	0.01
Pay	3-Month COP-IBR Compounded-OIS		3.850	24/04/2025	2,558,800	(25)	(0.02)
Receive	3-Month COP-IBR Compounded-OIS		3.940	05/03/2026	4,713,300	93	0.09
Receive	3-Month COP-IBR Compounded-OIS		4.110	23/03/2026	6,908,300	128	0.13
Receive	3-Month COP-IBR Compounded-OIS		4.240	16/04/2026	4,566,900	77	0.08
Receive	3-Month COP-IBR Compounded-OIS		4.350	27/03/2025	625,600	6	0.01
Receive	3-Month COP-IBR Compounded-OIS		4.360	30/03/2025	836,600	8	0.01
Pay	3-Month COP-IBR Compounded-OIS		4.490	30/04/2026	3,271,600	(48)	(0.05)
Receive	3-Month COP-IBR Compounded-OIS		4.660	11/06/2026	1,410,500	20	0.02
Pay	3-Month COP-IBR Compounded-OIS		4.880	07/05/2026	3,283,600	(36)	(0.04)
Receive	3-Month COP-IBR Compounded-OIS		5.150	13/03/2025	121,800	2	0.00
Pay	3-Month COP-IBR Compounded-OIS		5.980	14/10/2026	4,816,400	(2)	0.00
Receive	3-Month COP-IBR Compounded-OIS		6.190	05/11/2026	9,002,000	(15)	(0.01)
Pay	3-Month COP-IBR Compounded-OIS		6.360	19/11/2026	5,335,800	17	0.02
Receive	3-Month COP-IBR Compounded-OIS		6.410	08/11/2026	5,252,200	(1)	0.00
Pay	3-Month HKD-HIBOR		0.500	17/03/2026	HKD 26,700	(73)	(0.07)
Pay	3-Month HKD-HIBOR		0.508	17/03/2026	4,700	(17)	(0.02)
Receive	3-Month HKD-HIBOR		0.550	16/12/2025	4,700	17	0.02
Pay	3-Month HKD-HIBOR		0.560	17/03/2026	3,200	(12)	(0.01)
Pay	3-Month HKD-HIBOR		0.565	16/12/2025	7,800	(28)	(0.03)
Receive	3-Month HKD-HIBOR		0.568	17/03/2026	6,300	24	0.02
Pay	3-Month HKD-HIBOR		0.583	16/12/2025	7,900	(29)	(0.03)
Receive	3-Month HKD-HIBOR		0.607	17/03/2026	9,400	35	0.03
Receive	3-Month HKD-HIBOR		0.608	17/03/2026	7,900	30	0.03
Pay	3-Month HKD-HIBOR		0.618	16/09/2025	7,800	(27)	(0.03)
Receive	3-Month HKD-HIBOR		0.670	17/03/2026	12,600	39	0.04
Pay	3-Month HKD-HIBOR		0.680	16/12/2025	3,200	(12)	(0.01)
Receive	3-Month HKD-HIBOR		0.698	16/12/2025	3,100	12	0.01
Receive	3-Month HKD-HIBOR		0.700	16/09/2025	11,100	40	0.04
Receive	3-Month HKD-HIBOR		0.750	15/09/2026	39,600	106	0.10
Pay	3-Month HKD-HIBOR		0.790	16/09/2025	4,700	(17)	(0.02)
Receive	3-Month HKD-HIBOR		0.867	17/03/2026	31,700	66	0.06
Pay	3-Month HKD-HIBOR		0.883	15/09/2026	7,800	(19)	(0.02)
Receive	3-Month HKD-HIBOR		1.000	17/03/2026	11,100	18	0.02
Pay	3-Month HKD-HIBOR		1.000	16/06/2026	43,400	(101)	(0.10)
Receive	3-Month HKD-HIBOR		1.085	16/09/2025	11,200	45	0.04
Receive	3-Month HKD-HIBOR		1.100	16/06/2026	12,700	8	0.01
Receive	3-Month HKD-HIBOR		1.120	17/06/2025	3,200	13	0.01
Receive	3-Month HKD-HIBOR		1.250	15/12/2026	48,800	3	0.00
Pay	3-Month HKD-HIBOR		1.340	18/03/2025	8,000	(32)	(0.03)
Pay ⁽⁴⁾	3-Month HKD-HIBOR		1.500	16/03/2027	30,510	2	0.00
Pay	3-Month HKD-HIBOR		1.600	17/06/2025	5,900	(27)	(0.03)
Pay	3-Month HKD-HIBOR		1.715	18/03/2025	10,800	(48)	(0.05)
Pay	3-Month ILS-TELBOR		0.520	26/07/2026	ILS 24,300	(49)	(0.05)

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month ILS-TELBOR		0.601%	05/07/2026	ILS 2,800	\$ 5	0.00
Pay	3-Month ILS-TELBOR		0.628	25/06/2026	5,600	0	0.00
Receive	3-Month ILS-TELBOR		0.692	13/09/2026	48,400	(11)	(0.01)
Pay	3-Month ILS-TELBOR		0.728	04/06/2026	4,100	2	0.00
Receive	3-Month ILS-TELBOR		0.730	21/05/2026	3,500	(6)	(0.01)
Pay	3-Month ILS-TELBOR		0.750	10/12/2026	34,100	(1)	0.00
Pay	3-Month ILS-TELBOR		0.900	07/10/2026	9,000	30	0.03
Pay	3-Month ILS-TELBOR		0.905	25/11/2026	8,100	7	0.01
Pay	3-Month ILS-TELBOR		1.040	28/10/2026	10,400	45	0.04
Receive	3-Month ILS-TELBOR		1.049	12/11/2026	12,000	(62)	(0.06)
Pay	3-Month KRW-KORIBOR		0.830	16/09/2025	KRW 950,500	(4)	0.00
Receive	3-Month KRW-KORIBOR		0.888	16/12/2025	509,100	2	0.00
Receive	3-Month KRW-KORIBOR		0.910	16/09/2025	737,100	4	0.00
Receive	3-Month KRW-KORIBOR		0.994	16/12/2025	450,000	2	0.00
Pay	3-Month KRW-KORIBOR		1.000	16/12/2025	907,600	(5)	0.00
Receive	3-Month KRW-KORIBOR		1.120	17/03/2026	4,208,600	24	0.02
Receive	3-Month KRW-KORIBOR		1.400	17/03/2026	5,001,700	39	0.04
Receive	3-Month KRW-KORIBOR		1.500	16/06/2026	3,925,900	31	0.03
Receive	3-Month KRW-KORIBOR		1.500	15/09/2026	9,830,000	54	0.05
Receive	3-Month KRW-KORIBOR		1.625	15/09/2026	900,700	6	0.01
Pay	3-Month KRW-KORIBOR		2.000	15/12/2026	6,833,600	16	0.02
Receive	3-Month PLN-WIBOR		1.405	10/08/2026	PLN 27,100	566	0.55
Pay	3-Month PLN-WIBOR		1.450	05/07/2026	5,300	(118)	(0.12)
Pay	3-Month PLN-WIBOR		2.185	08/10/2026	8,300	(121)	(0.12)
Receive	3-Month PLN-WIBOR		2.983	08/11/2026	20,100	133	0.13
Pay	3-Month PLN-WIBOR		3.525	24/12/2026	3,300	(7)	(0.01)
Pay	3-Month PLN-WIBOR		3.600	27/12/2026	3,300	(4)	0.00
Pay ⁽⁴⁾	3-Month PLN-WIBOR		3.739	03/01/2027	7,100	0	0.00
Pay	3-Month ZAR-JIBAR		4.900	12/11/2025	ZAR 3,400	(9)	(0.01)
Receive	3-Month ZAR-JIBAR		4.938	18/09/2025	7,000	20	0.02
Receive	3-Month ZAR-JIBAR		5.120	02/09/2025	500	2	0.00
Pay	3-Month ZAR-JIBAR		5.330	13/05/2025	8,300	(25)	(0.02)
Pay	3-Month ZAR-JIBAR		5.375	27/05/2025	7,800	(24)	(0.02)
Pay	3-Month ZAR-JIBAR		5.601	09/06/2026	31,050	(44)	(0.04)
Pay	3-Month ZAR-JIBAR		5.680	08/06/2026	41,150	(56)	(0.06)
Pay	3-Month ZAR-JIBAR		5.739	28/07/2026	72,100	(73)	(0.07)
Receive	3-Month ZAR-JIBAR		5.780	03/03/2026	36,600	26	0.02
Receive	3-Month ZAR-JIBAR		5.860	23/06/2026	75,600	63	0.06
Receive	3-Month ZAR-JIBAR		5.950	17/03/2026	1,200	0	0.00
Receive	3-Month ZAR-JIBAR		5.980	22/09/2026	43,900	32	0.03
Receive	3-Month ZAR-JIBAR		6.023	01/07/2026	28,100	(1)	0.00
Pay	3-Month ZAR-JIBAR		6.200	22/04/2025	7,800	(27)	(0.03)
Receive	3-Month ZAR-JIBAR		6.231	29/09/2026	55,400	7	0.01
Pay	3-Month ZAR-JIBAR		6.300	23/12/2026	30,900	(2)	0.00
Pay	3-Month ZAR-JIBAR		6.320	23/04/2025	5,600	(20)	(0.02)
Pay	3-Month ZAR-JIBAR		6.400	30/12/2026	33,600	5	0.00
Receive	3-Month ZAR-JIBAR		6.690	04/11/2026	2,000	(2)	0.00
Receive	3-Month ZAR-JIBAR		6.835	28/08/2024	100	0	0.00
Pay	3-Month ZAR-JIBAR		6.855	03/11/2026	22,830	40	0.04
Receive	3-Month ZAR-JIBAR		7.600	19/06/2024	7,100	31	0.03
Pay	3-Month ZAR-JIBAR		7.750	20/03/2024	9,180	(39)	(0.04)
Pay	3-Month ZAR-JIBAR		7.800	19/12/2023	3,100	(13)	(0.01)
Pay	6-Month CLP-CHILIBOR		1.130	31/07/2025	CLP 332,000	(27)	(0.03)
Pay	6-Month CLP-CHILIBOR		1.190	14/08/2025	6,000	0	0.00
Receive	6-Month CLP-CHILIBOR		1.310	23/10/2025	4,700	0	0.00
Receive	6-Month CLP-CHILIBOR		1.750	12/02/2026	901,600	142	0.14
Pay	6-Month CLP-CHILIBOR		1.915	09/03/2025	325,300	(28)	(0.03)
Pay	6-Month CLP-CHILIBOR		2.280	14/02/2025	317,700	(30)	(0.03)
Receive	6-Month CLP-CHILIBOR		2.290	09/03/2026	1,057,700	142	0.14
Receive	6-Month CLP-CHILIBOR		2.525	22/03/2026	755,000	79	0.08
Receive	6-Month CLP-CHILIBOR		3.170	21/06/2026	791,600	82	0.08
Receive	6-Month CLP-CHILIBOR		3.245	19/07/2026	1,399,300	132	0.13
Pay	6-Month CLP-CHILIBOR		3.570	09/07/2026	1,279,600	(97)	(0.10)
Receive	6-Month CLP-CHILIBOR		3.728	20/08/2026	2,239,800	160	0.16
Pay	6-Month CLP-CHILIBOR		5.220	19/11/2026	2,363,300	(9)	(0.01)
Receive	6-Month CLP-CHILIBOR		5.420	28/10/2026	1,284,200	(9)	(0.01)
Receive	6-Month CLP-CHILIBOR		5.620	22/10/2026	1,673,000	(34)	(0.03)
Pay	6-Month CZK-PRIBOR		0.421	15/05/2025	CZK 900	(4)	0.00
Pay	6-Month CZK-PRIBOR		0.590	26/03/2025	10,900	(44)	(0.04)
Pay	6-Month CZK-PRIBOR		0.637	24/07/2025	7,700	(35)	(0.03)
Pay	6-Month CZK-PRIBOR		0.665	22/09/2025	5,100	(24)	(0.02)
Pay	6-Month CZK-PRIBOR		0.690	04/05/2025	4,100	(17)	(0.02)
Pay	6-Month CZK-PRIBOR		0.710	30/03/2025	100	0	0.00
Pay	6-Month CZK-PRIBOR		0.776	20/08/2025	7,900	(37)	(0.04)
Receive	6-Month CZK-PRIBOR		1.100	31/12/2025	57,000	294	0.29
Pay	6-Month CZK-PRIBOR		1.124	13/03/2025	12,000	(50)	(0.05)
Receive	6-Month CZK-PRIBOR		1.570	09/03/2026	59,800	219	0.21
Receive	6-Month CZK-PRIBOR		1.580	19/03/2026	51,600	173	0.17
Pay	6-Month CZK-PRIBOR		1.715	23/07/2026	100,200	(392)	(0.38)
Pay	6-Month CZK-PRIBOR		1.775	04/06/2026	57,900	(214)	(0.21)
Receive	6-Month CZK-PRIBOR		1.934	02/07/2026	95,200	332	0.33
Receive	6-Month CZK-PRIBOR		1.972	07/07/2026	55,500	199	0.20

Schedule of Investments PIMCO TRENDS Managed Futures Strategy Fund (Cont.)

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive		6-Month CZK-PRIBOR	2.015%	10/08/2026	CZK 132,200	\$ 403	0.40
Receive		6-Month HUF-BBR	1.085	14/08/2025	HUF 186,300	68	0.07
Pay		6-Month HUF-BBR	1.115	08/01/2026	1,131,600	(425)	(0.42)
Receive		6-Month HUF-BBR	1.220	15/01/2026	559,700	211	0.21
Receive		6-Month HUF-BBR	1.230	15/01/2026	872,700	329	0.32
Pay		6-Month HUF-BBR	1.920	16/04/2026	426,000	(134)	(0.13)
Receive		6-Month HUF-BBR	1.958	19/03/2026	1,746,000	510	0.50
Receive		6-Month HUF-BBR	1.980	09/03/2026	646,300	191	0.19
Receive		6-Month HUF-BBR	2.499	05/07/2026	78,800	21	0.02
Receive		6-Month HUF-BBR	2.558	06/08/2026	1,156,900	303	0.30
Pay		6-Month PLN-WIBOR	0.481	11/08/2025	PLN 3,400	(88)	(0.09)
Pay		6-Month PLN-WIBOR	0.560	17/04/2025	1,900	(45)	(0.04)
Pay		6-Month PLN-WIBOR	0.580	11/01/2026	8,500	(231)	(0.23)
Pay		6-Month PLN-WIBOR	0.585	22/09/2025	6,000	(158)	(0.16)
Pay		6-Month PLN-WIBOR	0.635	08/05/2025	1,100	(27)	(0.03)
Receive		6-Month PLN-WIBOR	0.730	05/02/2026	6,500	173	0.17
Receive		6-Month PLN-WIBOR	0.890	12/02/2026	20,900	520	0.51
Receive		6-Month PLN-WIBOR	1.188	19/03/2026	17,800	356	0.35
Receive		6-Month PLN-WIBOR	1.229	09/03/2026	7,000	149	0.15
Receive		6-Month PLN-WIBOR	1.465	07/06/2026	2,400	51	0.05
Receive		28-Day MXN-TIIE	4.775	26/06/2025	MXN 4,900	21	0.02
Receive		28-Day MXN-TIIE	4.800	05/02/2026	65,500	246	0.24
Pay		28-Day MXN-TIIE	5.080	09/10/2025	14,500	(69)	(0.07)
Pay		28-Day MXN-TIIE	5.095	30/10/2025	23,500	(111)	(0.11)
Pay		28-Day MXN-TIIE	5.120	06/05/2025	15,800	(70)	(0.07)
Pay		28-Day MXN-TIIE	5.443	17/04/2025	5,700	(26)	(0.03)
Receive		28-Day MXN-TIIE	5.550	12/03/2026	32,800	109	0.11
Pay		28-Day MXN-TIIE	6.050	04/06/2026	22,600	(58)	(0.06)
Receive		28-Day MXN-TIIE	6.095	20/03/2026	51,800	127	0.12
Pay		28-Day MXN-TIIE	6.210	28/03/2025	4,300	(21)	(0.02)
Pay		28-Day MXN-TIIE	6.230	07/04/2025	16,700	(83)	(0.08)
Receive		28-Day MXN-TIIE	6.255	21/05/2026	23,500	50	0.05
Receive		28-Day MXN-TIIE	6.460	18/06/2026	43,000	67	0.07
Receive		28-Day MXN-TIIE	6.625	11/09/2026	21,100	32	0.03
Receive		28-Day MXN-TIIE	6.635	11/09/2026	21,100	31	0.03
Receive		28-Day MXN-TIIE	6.740	17/09/2026	28,500	37	0.04
Pay		28-Day MXN-TIIE	7.109	03/12/2026	102,300	(58)	(0.06)
Receive		28-Day MXN-TIIE	7.113	24/09/2026	134,600	78	0.08
Receive		28-Day MXN-TIIE	7.264	17/12/2026	30,000	9	0.01
Pay		28-Day MXN-TIIE	7.273	12/11/2026	33,880	(8)	(0.01)
Receive		28-Day MXN-TIIE	7.353	05/11/2026	58,150	3	0.00
Pay		28-Day MXN-TIIE	7.370	14/10/2026	24,200	(1)	0.00
Receive		28-Day MXN-TIIE	7.590	29/10/2026	40,000	(14)	(0.01)
						\$ 4,817	4.73
Total Centrally Cleared Financial Derivative Instruments						\$ 4,777	4.69

- 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 USD versus CAD	CAD 1.200	28/01/2022	12,000	\$ 1	\$ 0	0.00

⁽¹⁾ Notional Amount represents the number of contracts.

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	ILS-TELBOR	0.230%	02/12/2025	ILS 2,100	\$ 0	\$ (10)	\$ (10)	(0.01)	
	Receive	3-Month	ILS-TELBOR	0.250	20/08/2025	2,100	3	5	8	0.01	
	Pay	3-Month	ILS-TELBOR	0.265	29/05/2025	3,700	0	(10)	(10)	(0.01)	
	Pay	3-Month	ILS-TELBOR	0.270	04/11/2025	2,900	0	(12)	(12)	(0.01)	
	Pay	3-Month	ILS-TELBOR	0.305	15/05/2025	2,900	0	(6)	(6)	(0.01)	
	Pay	3-Month	ILS-TELBOR	0.330	14/02/2025	2,900	0	(3)	(3)	0.00	
	Pay	3-Month	ILS-TELBOR	0.335	29/11/2024	2,200	0	(3)	(3)	0.00	
	Pay	3-Month	ILS-TELBOR	0.361	03/02/2026	2,800	0	(8)	(8)	(0.01)	
	Pay	3-Month	ILS-TELBOR	0.403	31/01/2025	2,900	0	0	0	0.00	
	Receive	3-Month	ILS-TELBOR	0.405	30/10/2024	1,500	0	1	1	0.00	
	Receive	3-Month	ILS-TELBOR	0.666	06/04/2026	6,400	0	(9)	(9)	(0.01)	
	Receive	3-Month	ILS-TELBOR	0.684	10/03/2026	7,800	0	(16)	(16)	(0.02)	
	Receive	3-Month	ILS-TELBOR	0.712	19/03/2026	19,700	0	(48)	(48)	(0.05)	
	Pay	3-Month	ILS-TELBOR	1.345	23/11/2023	5,900	0	39	39	0.04	
	Pay	3-Month	KRW-KORIBOR	1.315	18/03/2025	KRW 3,367,800	0	(44)	(44)	(0.04)	
	Receive	3-Month	KRW-KORIBOR	1.372	18/03/2025	706,600	0	8	8	0.01	
	Receive	3-Month	KRW-KORIBOR	1.425	28/01/2025	2,375,600	0	22	22	0.02	
	Pay	3-Month	MYR-KLIBOR	2.153	17/03/2026	MYR 2,700	0	(18)	(18)	(0.02)	
	Receive	3-Month	MYR-KLIBOR	2.367	17/03/2026	5,700	0	27	27	0.03	
	Receive	3-Month	MYR-KLIBOR	2.500	15/09/2026	21,600	22	71	93	0.09	
	Pay	3-Month	MYR-KLIBOR	2.700	16/06/2026	7,800	10	(24)	(14)	(0.01)	
	Receive	3-Month	MYR-KLIBOR	2.750	15/12/2026	14,000	13	13	26	0.03	
	Pay	3-Month	MYR-KLIBOR	2.750	15/12/2026	10,700	(8)	(12)	(20)	(0.02)	
BPS	Pay	3-Month	CNY-CNREPOFIX	2.500	17/06/2025	CNY 2,900	0	3	3	0.00	
	Receive	3-Month	ILS-TELBOR	0.200	06/03/2025	ILS 2,900	0	9	9	0.01	
	Pay	3-Month	ILS-TELBOR	0.285	19/05/2025	1,500	0	(4)	(4)	0.00	
	Pay	3-Month	ILS-TELBOR	0.375	13/03/2025	1,500	0	(1)	(1)	0.00	
	Receive	3-Month	ILS-TELBOR	0.410	18/10/2024	2,200	0	1	1	0.00	
	Receive	3-Month	ILS-TELBOR	0.710	25/03/2025	3,300	0	(11)	(11)	(0.01)	
	Receive	3-Month	ILS-TELBOR	1.480	30/11/2023	6,000	0	(45)	(45)	(0.04)	
	Pay	3-Month	KRW-KORIBOR	1.330	18/03/2025	KRW 708,700	0	(9)	(9)	(0.01)	
	Receive	3-Month	MYR-KLIBOR	2.646	17/03/2026	MYR 8,800	0	18	18	0.02	
	Receive	6-Month	THB-THBFIX	1.111	17/03/2026	THB 24,900	0	(2)	(2)	0.00	
	CBK	Receive	3-Month	ILS-TELBOR	0.257	11/12/2025	ILS 1,300	0	6	6	0.01
Pay		3-Month	ILS-TELBOR	0.293	18/05/2025	3,000	0	(7)	(7)	(0.01)	
Pay		3-Month	ILS-TELBOR	0.406	01/11/2024	1,500	0	(1)	(1)	0.00	
Receive		3-Month	ILS-TELBOR	0.413	08/11/2024	2,200	0	1	1	0.00	
Pay		3-Month	ILS-TELBOR	0.573	20/04/2026	4,800	0	(2)	(2)	0.00	
Pay		3-Month	ILS-TELBOR	1.202	19/09/2023	10,400	0	64	64	0.06	
Receive		3-Month	ILS-TELBOR	1.373	07/09/2023	11,032	0	(80)	(80)	(0.08)	
Pay		3-Month	KRW-KORIBOR	0.805	16/09/2025	KRW 725,900	0	(23)	(23)	(0.02)	
Pay		3-Month	KRW-KORIBOR	1.328	18/03/2025	696,700	0	(9)	(9)	(0.01)	
Pay		3-Month	MYR-KLIBOR	1.987	16/12/2025	MYR 1,800	0	(14)	(14)	(0.01)	
Receive		3-Month	MYR-KLIBOR	2.271	17/09/2025	2,700	0	12	12	0.01	
Receive		6-Month	THB-THBFIX	0.750	15/09/2026	THB 105,800	19	37	56	0.05	
Pay		6-Month	THB-THBFIX	0.970	18/03/2025	33,800	0	1	1	0.00	
Receive		6-Month	THB-THBFIX	1.000	15/12/2026	124,400	23	7	30	0.03	
Receive		6-Month	THB-THBFIX	1.190	16/06/2026	56,600	0	(6)	(6)	(0.01)	
CKL GLM		Receive	3-Month	ILS-TELBOR	1.060	15/02/2024	ILS 3,100	9	(33)	(24)	(0.02)
		Pay	3-Month	ILS-TELBOR	0.220	23/10/2025	2,900	0	(14)	(14)	(0.01)
	Receive	3-Month	ILS-TELBOR	0.233	02/12/2025	2,400	0	12	12	0.01	
	Receive	3-Month	ILS-TELBOR	0.250	20/08/2025	2,200	1	7	8	0.01	
	Receive	3-Month	ILS-TELBOR	0.320	15/01/2026	1,900	0	6	6	0.01	
	Receive	3-Month	ILS-TELBOR	0.370	28/08/2025	1,400	0	3	3	0.00	
	Receive	3-Month	ILS-TELBOR	0.393	02/01/2025	2,800	0	0	0	0.00	
	Pay	3-Month	ILS-TELBOR	0.586	23/04/2026	10,400	0	0	0	0.00	
	Receive	3-Month	ILS-TELBOR	0.635	27/03/2025	4,200	0	(10)	(10)	(0.01)	
	Receive	3-Month	ILS-TELBOR	0.650	26/03/2025	3,300	0	(9)	(9)	(0.01)	
	Pay	3-Month	ILS-TELBOR	0.967	19/06/2024	3,000	0	18	18	0.02	
	Receive	3-Month	ILS-TELBOR	1.026	19/02/2024	2,300	0	(17)	(17)	(0.02)	
	Pay	3-Month	MYR-KLIBOR	2.098	17/09/2025	MYR 1,800	0	(11)	(11)	(0.01)	
	Receive	3-Month	MYR-KLIBOR	2.840	16/06/2026	3,500	(5)	6	1	0.00	
	Pay	6-Month	THB-THBFIX	0.750	15/09/2026	THB 186,100	(7)	(93)	(100)	(0.10)	
	Receive	6-Month	THB-THBFIX	0.837	17/03/2026	18,300	0	5	5	0.01	
	Pay	6-Month	THB-THBFIX	1.000	15/09/2026	98,700	14	(30)	(16)	(0.02)	
	Pay	6-Month	THB-THBFIX	1.000	15/12/2026	68,200	(5)	(11)	(16)	(0.02)	
	Pay	6-Month	THB-THBFIX	1.130	16/06/2026	28,400	6	(5)	1	0.00	
	Pay ⁽¹⁾	6-Month	THB-THBFIX	1.250	16/03/2027	68,200	6	(7)	(1)	0.00	
HUS	Pay	1-Day	INR-MIBOR Compounded-OIS	5.195	18/03/2025	INR 82,600	0	5	5	0.01	
	Pay	3-Month	ILS-TELBOR	0.350	18/09/2024	ILS 1,400	0	(1)	(1)	0.00	
	Receive	3-Month	ILS-TELBOR	0.390	05/02/2026	10,500	0	25	25	0.02	
	Receive	3-Month	ILS-TELBOR	1.035	25/03/2024	3,900	1	(29)	(28)	(0.03)	
JPM	Pay	3-Month	CNY-CNREPOFIX	2.525	20/03/2025	CNY 4,400	0	5	5	0.01	
	Pay	3-Month	CNY-CNREPOFIX	2.638	18/03/2025	23,900	0	42	42	0.04	
	Pay	3-Month	ILS-TELBOR	1.030	19/06/2024	ILS 2,900	0	19	19	0.02	
	Pay	3-Month	ILS-TELBOR	1.280	11/01/2024	17,620	0	176	176	0.17	
	Pay	3-Month	KRW-KORIBOR	1.119	18/03/2025	KRW 1,454,600	0	(27)	(27)	(0.03)	
	Pay	3-Month	KRW-KORIBOR	1.200	20/03/2025	1,207,600	0	(20)	(20)	(0.02)	
	Pay	3-Month	KRW-KORIBOR	1.240	18/03/2025	477,300	0	(7)	(7)	(0.01)	
MYC	Receive	3-Month	ILS-TELBOR	0.266	16/11/2025	ILS 1,400	0	6	6	0.01	
	Pay	3-Month	MYR-KLIBOR	1.975	16/12/2025	MYR 1,800	0	(14)	(14)	(0.01)	

Schedule of Investments PIMCO TRENDS Managed Futures Strategy Fund (Cont.)

Counterparty	Pay/Receive	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets	
SCX	Pay	6-Month THB-THBFX	0.755%	16/12/2025	THB 12,600	\$ 0	\$ (4)	\$ (4)	0.00	
	Receive	6-Month THB-THBFX	1.000	15/12/2026	259,890	77	(14)	63	0.06	
	Pay	6-Month THB-THBFX	1.130	16/06/2026	75,500	23	(21)	2	0.00	
	Receive	6-Month THB-THBFX	1.250	15/12/2026	116,500	1	(16)	(15)	(0.02)	
	Pay ⁽¹⁾	6-Month THB-THBFX	1.250	16/03/2027	54,300	2	(3)	(1)	0.00	
	Receive	3-Month CNY-CNREPOFIX	2.200	03/04/2025	CNY 3,000	0	1	1	0.00	
	Receive	3-Month CNY-CNREPOFIX	2.430	06/03/2025	5,900	0	(4)	(4)	0.00	
	Receive	3-Month KRW-KORIBOR	0.965	27/03/2025	KRW 1,283,700	0	29	29	0.03	
	Receive	3-Month KRW-KORIBOR	0.990	06/03/2025	710,900	0	15	15	0.01	
	Receive	3-Month KRW-KORIBOR	1.075	03/04/2025	499,000	0	10	10	0.01	
	Receive	3-Month MYR-KLIBOR	2.033	16/12/2025	MYR 3,500	0	26	26	0.02	
	Pay	3-Month MYR-KLIBOR	2.212	17/03/2026	2,600	0	(16)	(16)	(0.02)	
	Receive	3-Month MYR-KLIBOR	2.363	17/03/2026	3,000	0	14	14	0.01	
	Pay	3-Month MYR-KLIBOR	2.915	18/03/2025	4,400	0	5	5	0.01	
	Pay	6-Month THB-THBFX	0.800	17/03/2026	THB 11,000	0	(4)	(4)	0.00	
	Pay	6-Month THB-THBFX	0.843	17/06/2025	13,000	0	(2)	(2)	0.00	
	Receive	6-Month THB-THBFX	1.018	17/06/2025	19,600	0	0	0	0.00	
	Receive	6-Month THB-THBFX	1.069	17/03/2026	30,700	0	0	0	0.00	
							\$ 205	\$ (79)	\$ 126	0.13

⁽¹⁾ This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

TOTAL RETURN SWAPS ON INDICES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
MEI	Receive	BOVESPA Index	104	1-Month USD-LIBOR plus a specified spread	BRL 11,513	16/02/2022	\$ 0	\$ 91	\$ 91	0.09
	Receive	KOSPI 200 Index	2,750,000	1-Month USD-LIBOR plus a specified spread	KRW 1,089,413	10/03/2022	0	4	4	0.00
	Receive	RTS Index	3	1-Month USD-LIBOR plus a specified spread	\$ 400	17/03/2022	0	(1)	(1)	0.00
							\$ 0	\$ 94	\$ 94	0.09

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	02/2022	MXN 3,021	\$ 145	\$ 0	\$ (1)	\$ (1)	0.00	
	03/2022	AUD 1,900	1,357	0	(24)	(24)	(0.02)	
	03/2022	CAD 7,292	5,687	0	(86)	(86)	(0.08)	
	03/2022	INR 205,808	2,700	0	(40)	(40)	(0.04)	
	03/2022	¥ 1,832,200	16,162	243	0	243	0.24	
	03/2022	SGD 656	479	0	(8)	(8)	(0.01)	
	03/2022	THB 228	7	0	0	0	0.00	
	03/2022	\$ 12	CAD 15	0	0	0	0.00	
	03/2022	7,473	CHF 6,875	87	0	87	0.08	
	03/2022	5,833	CNH 37,369	17	0	17	0.02	
	03/2022	15	€ 13	0	0	0	0.00	
	03/2022	4,075	INR 311,736	75	0	75	0.07	
	03/2022	586	MXN 12,220	3	0	3	0.00	
	03/2022	17	SEK 150	0	0	0	0.00	
	03/2022	2,600	SGD 3,516	7	0	7	0.01	
	03/2022	2,153	TWD 59,292	0	(4)	(4)	0.00	
	BPS	01/2022	CAD 301	\$ 236	0	(2)	(2)	0.00
		01/2022	£ 499	658	0	(18)	(18)	(0.02)
		01/2022	MXN 10,140	495	0	0	0	0.00
		01/2022	PEN 144	35	0	(1)	(1)	0.00
03/2022		BRL 5,838	1,000	0	(30)	(30)	(0.03)	
03/2022		CAD 7,800	6,144	0	(30)	(30)	(0.03)	
03/2022		CHF 2,250	2,453	0	(21)	(21)	(0.02)	
03/2022		£ 4,563	6,062	0	(117)	(117)	(0.11)	
03/2022		ILS 4,051	1,300	0	(2)	(2)	0.00	
03/2022		INR 190,794	2,500	0	(40)	(40)	(0.04)	
03/2022		KRW 705,638	600	8	0	8	0.01	
03/2022		NZD 4,200	2,866	0	(6)	(6)	(0.01)	
03/2022		RUB 22,809	300	0	(1)	(1)	0.00	
03/2022		\$ 4	AUD 5	0	0	0	0.00	
03/2022		700	CZK 15,495	4	0	4	0.00	
03/2022		7	£ 5	0	0	0	0.00	
03/2022		7	ILS 22	0	0	0	0.00	
03/2022		10,680	¥ 1,214,484	0	(129)	(129)	(0.13)	
03/2022		23	PLN 96	0	0	0	0.00	
BRC		01/2022	PEN 2,511	\$ 605	0	(24)	(24)	(0.02)
	03/2022	MYR 4,346	1,020	0	(22)	(22)	(0.02)	
	03/2022	THB 39,541	1,180	0	(3)	(3)	0.00	
	03/2022	\$ 16	CAD 20	0	0	0	0.00	
	03/2022	81	HUF 26,537	0	0	0	0.00	
03/2022	700	KRW 822,325	0	(11)	(11)	(0.01)		

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets	
CBK	03/2022	\$ 300	RUB 22,701	\$ 0	\$ (1)	\$ (1)	0.00	
	03/2022	78	SGD 107	1	0	1	0.00	
	03/2022	4	ZAR 57	0	0	0	0.00	
	01/2022	BRL 3,520	\$ 622	0	(10)	(10)	(0.01)	
	01/2022	ILS 74	23	0	(1)	(1)	0.00	
	01/2022	\$ 630	BRL 3,520	2	0	2	0.00	
	01/2022	1,526	PEN 6,225	33	0	33	0.03	
	02/2022	ILS 423	\$ 134	1	(2)	(1)	0.00	
	02/2022	MXN 2,031	98	0	0	0	0.00	
	02/2022	\$ 837	CLP 700,958	0	(17)	(17)	(0.02)	
	03/2022	ILS 430	\$ 130	0	(8)	(8)	(0.01)	
	03/2022	PEN 6,985	1,700	0	(44)	(44)	(0.04)	
	03/2022	RON 11	2	0	0	0	0.00	
	03/2022	TRY 2,508	135	0	(42)	(42)	(0.04)	
	03/2022	\$ 600	CLP 510,900	0	(7)	(7)	(0.01)	
	03/2022	121	CZK 2,705	2	0	2	0.00	
	03/2022	400	HUF 130,198	0	(1)	(1)	0.00	
	03/2022	1,071	PEN 4,390	26	0	26	0.03	
	03/2022	194	TRY 3,046	29	(8)	21	0.02	
	03/2022	ZAR 25,329	\$ 1,592	21	0	21	0.02	
	04/2022	ILS 490	150	0	(8)	(8)	(0.01)	
	04/2022	MXN 34,734	1,601	0	(65)	(65)	(0.06)	
	05/2022	PEN 144	35	0	(1)	(1)	0.00	
	06/2022	ILS 100	31	0	(1)	(1)	0.00	
	08/2022	4,465	1,390	0	(50)	(50)	(0.05)	
	12/2022	PEN 6,225	1,484	0	(36)	(36)	(0.04)	
	DUB	01/2022	\$ 487	MXN 10,140	8	0	8	0.01
		03/2022	MXN 10,140	\$ 482	0	(8)	(8)	(0.01)
		03/2022	\$ 16	CAD 21	0	0	0	0.00
	FBF	03/2022	70	CHF 64	1	0	1	0.00
03/2022		7	SEK 60	0	0	0	0.00	
01/2022		BRL 3,247	\$ 582	0	(1)	(1)	0.00	
GLM	01/2022	\$ 571	BRL 3,247	12	0	12	0.01	
	02/2022	BRL 3,247	\$ 567	0	(12)	(12)	(0.01)	
	03/2022	TRY 1,632	133	18	0	18	0.02	
	01/2022	PEN 1,097	273	0	(2)	(2)	0.00	
	01/2022	\$ 21	MXN 429	0	0	0	0.00	
	02/2022	COP 5,223,287	\$ 1,373	95	0	95	0.09	
	02/2022	MXN 6,350	295	0	(13)	(13)	(0.01)	
	02/2022	PEN 654	162	0	(2)	(2)	0.00	
	02/2022	\$ 511	CLP 425,775	0	(13)	(13)	(0.01)	
	03/2022	CAD 1,100	\$ 854	0	(17)	(17)	(0.02)	
	03/2022	€ 5,313	6,006	0	(45)	(45)	(0.04)	
	03/2022	£ 7,011	9,287	0	(207)	(207)	(0.20)	
	03/2022	HUF 762,772	2,342	5	0	5	0.01	
	03/2022	ILS 80	24	0	(1)	(1)	0.00	
	03/2022	¥ 750,000	6,529	12	0	12	0.01	
HUS	03/2022	MYR 5,451	1,280	0	(27)	(27)	(0.03)	
	03/2022	RON 13,826	3,135	0	(20)	(20)	(0.02)	
	03/2022	THB 37,263	1,113	0	(2)	(2)	0.00	
	03/2022	TRY 2,057	152	7	0	7	0.01	
	03/2022	\$ 30	CHF 28	0	0	0	0.00	
	03/2022	3	£ 2	0	0	0	0.00	
	03/2022	665	¥ 75,000	0	(14)	(14)	(0.01)	
	03/2022	263	KZT 119,055	4	0	4	0.00	
	03/2022	522	MXN 10,845	1	0	1	0.00	
	03/2022	12	MYR 52	0	0	0	0.00	
	03/2022	58	TRY 843	2	0	2	0.00	
	03/2022	ZAR 1,882	\$ 117	0	0	0	0.00	
	01/2022	£ 663	884	0	(14)	(14)	(0.01)	
	01/2022	ILS 169	52	0	(3)	(3)	0.00	
	01/2022	PEN 1,316	317	0	(12)	(12)	(0.01)	
	02/2022	COP 2,661,661	701	49	0	49	0.05	
	02/2022	\$ 5	MXN 110	0	0	0	0.00	
	03/2022	CLP 431,265	\$ 511	9	0	9	0.01	
	03/2022	CZK 29,799	1,315	0	(39)	(39)	(0.04)	
	03/2022	KRW 2,444,823	2,066	16	0	16	0.02	
	03/2022	NZD 2,900	1,968	0	(15)	(15)	(0.02)	
	03/2022	PLN 1,783	437	0	(3)	(3)	0.00	
	03/2022	RUB 11,611	154	1	0	1	0.00	
	03/2022	SEK 6,000	664	1	0	1	0.00	
	03/2022	SGD 499	364	0	(6)	(6)	(0.01)	
	03/2022	TWD 35,952	1,300	0	(3)	(3)	0.00	
	03/2022	\$ 35	CZK 782	0	0	0	0.00	
	03/2022	70	€ 62	0	0	0	0.00	
	03/2022	7	£ 5	0	0	0	0.00	
	03/2022	35	HUF 11,357	0	0	0	0.00	
03/2022	4,551	ILS 14,084	0	(23)	(23)	(0.02)		
03/2022	1,161	¥ 131,916	0	(14)	(14)	(0.01)		
03/2022	1,600	PEN 6,383	0	(6)	(6)	(0.01)		
03/2022	341	PLN 1,403	5	0	5	0.00		
03/2022	12	SGD 16	0	0	0	0.00		
03/2022	68	TRY 1,030	5	0	5	0.00		

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	
IND	03/2022	\$ 35	ZAR 566	\$ 0	\$ 0	\$ 0	0.00	
	02/2022	CLP 3,358,615	\$ 4,314	398	0	398	0.38	
	03/2022	\$ 50	MXN 1,048	1	0	1	0.00	
JPM	03/2022	4	PLN 15	0	0	0	0.00	
	03/2022	11	ZAR 173	0	0	0	0.00	
	01/2022	IDR 27,099,700	\$ 1,900	0	(2)	(2)	0.00	
	01/2022	\$ 20	MXN 412	0	0	0	0.00	
	03/2022	KRW 541,879	\$ 458	4	0	4	0.00	
	03/2022	MXN 21,725	1,000	0	(48)	(48)	(0.05)	
	03/2022	SGD 3,943	2,878	0	(46)	(46)	(0.05)	
	03/2022	THB 58,467	1,723	0	(27)	(27)	(0.03)	
	03/2022	TRY 4,780	329	0	(9)	(9)	(0.01)	
	03/2022	\$ 36	CLP 29,427	0	(2)	(2)	0.00	
	03/2022	3	€ 3	0	0	0	0.00	
	03/2022	1,900	IDR 27,223,200	3	0	3	0.00	
	03/2022	1,000	INR 75,160	1	0	1	0.00	
	03/2022	4,300	MXN 90,156	50	0	50	0.05	
	03/2022	34	SGD 47	1	0	1	0.00	
03/2022	20	ZAR 317	0	0	0	0.00		
03/2022	ZAR 8,079	\$ 500	0	(1)	(1)	0.00		
MYI	12/2022	ILS 300	97	0	0	0	0.00	
	01/2022	€ 2	2	0	0	0	0.00	
	01/2022	ILS 11	3	0	0	0	0.00	
	01/2022	\$ 1,900	IDR 27,056,000	0	(1)	(1)	0.00	
	03/2022	NOK 6,000	\$ 661	0	(19)	(19)	(0.02)	
	03/2022	PHP 22,926	453	9	0	9	0.01	
	03/2022	SEK 42,015	4,637	0	(6)	(6)	(0.01)	
	03/2022	\$ 25	AUD 35	0	0	0	0.00	
	03/2022	52	CHF 48	1	0	1	0.00	
	03/2022	95	€ 84	0	0	0	0.00	
	03/2022	71	PLN 290	1	0	1	0.00	
	03/2022	15	SEK 135	0	0	0	0.00	
	03/2022	55	TRY 858	6	0	6	0.01	
	RBC	02/2022	COP 2,604,957	\$ 653	16	0	16	0.02
		02/2022	\$ 23	MXN 487	0	0	0	0.00
03/2022		CAD 50	\$ 39	0	0	0	0.00	
03/2022		€ 129	146	0	(1)	(1)	0.00	
03/2022		HKD 1,110	142	0	0	0	0.00	
03/2022		\$ 61	AUD 87	2	0	2	0.00	
03/2022		35	CHF 32	0	0	0	0.00	
03/2022		76	¥ 8,600	0	(1)	(1)	0.00	
03/2022		13	SEK 115	0	0	0	0.00	
03/2022		58	AUD 81	1	0	1	0.00	
RYL	03/2022	115	CHF 105	1	0	1	0.00	
	03/2022	8	£ 6	0	0	0	0.00	
	03/2022	30	SEK 270	0	0	0	0.00	
	01/2022	€ 1,506	\$ 1,698	0	(15)	(15)	(0.01)	
SCX	01/2022	PEN 1,158	284	0	(6)	(6)	(0.01)	
	02/2022	€ 1,506	1,714	0	0	0	0.00	
	03/2022	£ 75	100	0	(2)	(2)	0.00	
	03/2022	\$ 6	AUD 8	0	0	0	0.00	
	03/2022	19	£ 14	0	0	0	0.00	
	03/2022	45	TRY 572	0	(5)	(5)	0.00	
	03/2022	39	PLN 158	1	0	1	0.00	
SOG	03/2022	11	SEK 100	0	0	0	0.00	
	01/2022	2	RUB 142	0	0	0	0.00	
TOR	01/2022	AUD 1,016	\$ 727	0	(11)	(11)	(0.01)	
	01/2022	\$ 15	MXN 314	0	0	0	0.00	
	03/2022	CHF 6,631	\$ 7,230	0	(61)	(61)	(0.06)	
SSB	03/2022	NOK 24,200	2,669	0	(72)	(72)	(0.07)	
	03/2022	NZD 4,301	2,903	0	(38)	(38)	(0.04)	
	03/2022	\$ 1,847	IDR 26,767,915	24	0	24	0.02	
	03/2022	151	MXN 3,208	3	0	3	0.00	
UAG	02/2022	386	CLP 318,316	0	(13)	(13)	(0.01)	
	02/2022	114	MXN 2,421	3	0	3	0.00	
	03/2022	AUD 4,503	\$ 3,208	0	(66)	(66)	(0.07)	
	03/2022	\$ 8	¥ 900	0	0	0	0.00	
	03/2022	13	SGD 18	0	0	0	0.00	
	03/2022	2	THB 78	0	0	0	0.00	
	03/2022	68	TRY 1,048	6	0	6	0.01	
03/2022	42	ZAR 665	0	0	0	0.00		
				\$ 1,342	\$ (1,896)	\$ (554)	(0.55)	

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2021, the Institutional EUR (Hedged) Accumulation and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2022	€ 19	\$ 21	\$ 0	\$ 0	\$ 0	0.00
	01/2022	\$ 261	€ 231	2	0	2	0.00
BRC	01/2022	€ 2	\$ 2	0	0	0	0.00
CBK	01/2022	\$ 77	€ 68	0	0	0	0.00
GLM	01/2022	€ 400	\$ 455	0	0	0	0.00
HUS	01/2022	\$ 3	€ 3	0	0	0	0.00
JPM	01/2022	3	2	0	0	0	0.00
RBC	01/2022	4,768	4,230	42	0	42	0.04
	02/2022	5,082	4,466	0	0	0	0.00
SCX	01/2022	5,131	4,551	45	0	45	0.05
	02/2022	5,279	4,639	0	0	0	0.00
TOR	01/2022	5,131	4,551	45	0	45	0.04
	02/2022	5,022	4,414	0	0	0	0.00
				\$ 134	\$ 0	\$ 134	0.13
Total OTC Financial Derivative Instruments						\$ (200)	(0.20)
Total Investments						\$ 97,388	95.68
Other Current Assets & Liabilities						\$ 4,401	4.32
Net Assets						\$ 101,789	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.

(d) Security with an aggregate fair value of \$281 and 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 2021.

Cash of \$8,489 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2021.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2021 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	\$ 87,130	\$ 0	\$ 87,130
Investment Funds	4,572	0	0	4,572
Repurchase Agreements	0	800	0	800
Financial Derivative Instruments ⁽³⁾	315	4,571	0	4,886
Totals	\$ 4,887	\$ 92,501	\$ 0	\$ 97,388

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 26,952	\$ 0	\$ 26,952
Investment Funds	1,803	2,074	0	3,877
Repurchase Agreements	0	13,645	0	13,645
Financial Derivative Instruments ⁽³⁾	93	2,826	0	2,919
Totals	\$ 1,896	\$ 45,497	\$ 0	\$ 47,393

⁽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 2021:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 272	\$ (280)	\$ (8)
BPS	(424)	260	(164)
BRC	(60)	0	(60)
CBK	(159)	0	(159)
CKL	(24)	0	(24)
DUB	1	0	1
FBF	17	0	17
GLM	(377)	281	(96)
HUS	(51)	0	(51)
IND	399	(290)	109
JPM	112	(180)	(68)
MEI	94	0	94
MYC	37	0	37
MYI	(9)	0	(9)
RBC	58	0	58
RYL	2	0	2
SCX	91	0	91
SOG	1	0	1
TOR	(110)	0	(110)
UAG	(70)	0	(70)

⁽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 2021:

	31-Dec-2021 (%)	31-Dec-2020 (%)
Transferable securities admitted to official stock exchange	14.64	5.74
Transferable securities dealt in on another regulated market	70.97	51.33
Investment funds	4.49	8.21
Repurchase agreements	0.79	28.90
Financial derivative instruments dealt in on a regulated market	0.30	0.20
Centrally cleared financial derivative instruments	4.69	1.40
OTC financial derivative instruments	(0.20)	4.58

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2021:

Investments, at fair value	31-Dec-2021 (%)	31-Dec-2020 (%)
Corporate Bonds & Notes	10.28	12.79
Municipal Bonds & Notes	0.49	N/A
U.S. Government Agencies	2.50	6.57
Non-Agency Mortgage-Backed Securities	1.97	0.83
Asset-Backed Securities	2.47	3.85
Sovereign Issues	0.49	0.64
Short-Term Instruments	67.41	32.39
Investment Funds	4.49	8.21
Repurchase Agreements	0.79	28.90
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.30	0.20
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Credit Indices — Buy Protection	(0.05)	N/A
Credit Default Swaps on Credit Indices — Sell Protection	0.01	N/A
Interest Rate Swaps	4.73	1.40
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	0.00	N/A
Interest Rate Swaps	0.13	0.68
Total Return Swaps on Indices	0.09	0.12
Forward Foreign Currency Contracts	(0.55)	3.04
Hedged Forward Foreign Currency Contracts	0.13	0.74
Other Current Assets & Liabilities	4.32	(0.36)
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
SWITZERLAND				1.875% due 07/09/2051	£ 1,400	£ 1,334	0.23	6.000% due 12/06/2025	£ 1,000	£ 1,081	0.18
CORPORATE BONDS & NOTES				3.125% due 19/04/2048	300	364	0.06	Metropolitan Housing Trust Ltd.			
Credit Suisse AG				Derwent London PLC				1.875% due 28/07/2036	3,300	3,193	0.54
6.500% due 08/08/2023 (f)	\$ 1,100	£ 876	0.15	1.875% due 17/11/2031	3,200	3,152	0.53	Mitchells & Butlers Finance PLC			
Credit Suisse Group AG				Direct Line Insurance Group PLC				0.653% due 15/12/2030	\$ 1,439	993	0.17
2.125% due 15/11/2029	£ 4,300	4,248	0.72	4.000% due 05/06/2032	800	869	0.15	5.965% due 15/12/2025	£ 154	158	0.03
2.250% due 09/06/2028	1,500	1,502	0.25	9.250% due 27/04/2042	198	203	0.03	6.013% due 15/12/2030	457	496	0.08
3.091% due 14/05/2032	\$ 500	376	0.06	Eastern Power Networks PLC				Morhomes PLC			
4.194% due 01/04/2031	900	734	0.12	1.875% due 01/06/2035	2,100	2,067	0.35	3.400% due 19/02/2040	2,000	2,257	0.38
6.250% due 18/12/2024 (d)(f)	800	631	0.11	EMH Treasury PLC				Motability Operations Group PLC			
7.125% due 29/07/2022 (d)(f)	400	303	0.05	4.500% due 29/01/2044	300	424	0.07	3.625% due 10/03/2036	500	606	0.10
UBS AG				Ferguson Finance PLC				5.625% due 29/11/2030	100	133	0.02
5.125% due 15/05/2024 (f)	1,600	1,266	0.21	3.250% due 02/06/2030	\$ 400	311	0.05	National Grid Electricity Transmission PLC			
7.625% due 17/08/2022 (f)	250	192	0.03	Friends Life Holdings PLC				1.125% due 07/07/2028	1,400	1,347	0.23
UBS Group AG				8.250% due 21/04/2022	£ 250	255	0.04	National Grid Gas PLC			
3.126% due 13/08/2030	1,600	1,236	0.21	GlaxoSmithKline Capital PLC				1.375% due 07/02/2031	800	749	0.13
4.375% (d)(f)	200	146	0.03	1.625% due 12/05/2035	1,600	1,538	0.26	NatWest Group PLC			
4.375% due 10/02/2031 (d)(f)	300	219	0.04	4.250% due 18/12/2045	500	709	0.12	2.057% due 09/11/2028	2,500	2,513	0.42
5.125% due 29/07/2026 (d)(f)	600	472	0.08	Grainger PLC				2.875% due 19/09/2026	500	518	0.09
5.750% due 19/02/2022 (d)(f)	€ 200	169	0.03	3.000% due 03/07/2030	1,085	1,126	0.19	Natwest Group PLC			
Total Switzerland		12,370	2.09	3.375% due 24/04/2028	1,650	1,753	0.30	3.125% due 28/03/2027	900	945	0.16
UNITED KINGDOM				Greene King Finance PLC				NatWest Group PLC			
CORPORATE BONDS & NOTES				3.593% due 15/03/2035	383	401	0.07	4.445% due 08/05/2030	\$ 200	166	0.03
3i Group PLC				4.064% due 15/03/2035	225	242	0.04	5.076% due 27/01/2030	400	343	0.06
3.750% due 05/06/2040	£ 1,250	1,421	0.24	5.106% due 15/03/2034	589	671	0.11	5.125% due 12/05/2027 (d)(f)	£ 2,600	2,733	0.46
ABP Finance PLC				5.318% due 15/09/2031	1,504	1,703	0.29	Network Rail Infrastructure Finance PLC			
6.250% due 14/12/2026	100	120	0.02	HSBC Holdings PLC				4.750% due 29/11/2035	2,800	3,983	0.66
Anglian Water Services Financing PLC				1.750% due 24/07/2027	1,400	1,382	0.23	Northern Gas Networks Finance PLC			
2.750% due 26/10/2029	900	978	0.17	2.625% due 16/08/2028	1,400	1,448	0.24	5.625% due 23/03/2040	50	72	0.01
Annington Funding PLC				2.871% due 22/11/2032	\$ 1,300	969	0.16	Northern Powergrid Yorkshire PLC			
2.308% due 06/10/2032	1,300	1,282	0.22	3.000% due 22/07/2028	£ 2,350	2,457	0.42	4.375% due 05/07/2032	300	366	0.06
2.646% due 12/07/2025	1,000	1,032	0.17	3.000% due 29/05/2030	2,200	2,313	0.39	5.125% due 04/05/2035	200	267	0.05
3.935% due 12/07/2047	900	1,083	0.18	4.000% due 09/03/2026 (d)(f)	\$ 200	147	0.03	Notting Hill Genesis			
Arqiva Financing PLC				4.600% due 17/12/2030 (d)(f)	500	370	0.06	2.000% due 03/06/2036	1,200	1,196	0.20
5.340% due 30/12/2037	800	984	0.17	5.250% due 16/09/2022 (d)(f)	€ 800	693	0.12	2.875% due 31/01/2029	900	965	0.16
Assura Financing PLC				5.875% due 28/09/2026 (d)(f)	€ 900	973	0.16	3.250% due 12/10/2048	1,000	1,218	0.21
1.625% due 30/06/2033	1,000	973	0.16	6.000% due 29/09/2023 (d)(f)	€ 200	182	0.03	Pacific Quay Finance PLC			
Aviva PLC				6.000% due 22/05/2027 (d)(f)	\$ 600	478	0.08	5.565% due 25/07/2034	164	206	0.04
4.000% due 03/06/2055	800	865	0.15	6.000% due 29/03/2040	£ 978	1,359	0.23	Peabody Capital No. 2 PLC			
5.125% due 04/06/2050	200	232	0.04	Hyde Housing Association Ltd.				3.250% due 14/09/2048	900	1,099	0.19
6.875% due 20/05/2058	900	1,381	0.23	5.125% due 23/07/2040	500	732	0.12	Pearson Funding PLC			
Barclays Bank PLC				Informa PLC				3.750% due 04/06/2030	600	652	0.11
7.625% due 21/11/2022 (f)	\$ 720	561	0.10	3.125% due 05/07/2026	645	671	0.11	Places for People Homes Ltd.			
Barclays PLC				InterContinental Hotels Group PLC				3.625% due 22/11/2028	1,300	1,458	0.25
1.700% due 03/11/2026	£ 800	796	0.13	2.125% due 24/08/2026	1,500	1,498	0.25	5.090% due 31/07/2043	400	438	0.07
3.250% due 12/02/2027	950	1,004	0.17	Jaguar Land Rover Automotive PLC				5.875% due 23/05/2031	900	1,200	0.20
3.250% due 17/01/2033	800	871	0.15	4.500% due 15/07/2028 (h)	€ 800	686	0.12	Platform HG Financing PLC			
4.337% due 10/01/2028	\$ 300	242	0.04	John Lewis PLC				1.926% due 15/09/2041	900	885	0.15
4.972% due 16/05/2029	400	337	0.06	4.250% due 18/12/2034	£ 1,894	1,956	0.33	Prudential PLC			
6.375% due 15/12/2025 (d)(f)	£ 200	217	0.04	6.125% due 21/01/2025	650	718	0.12	6.125% due 19/12/2031	580	764	0.13
7.125% due 15/06/2025 (d)(f)	200	221	0.04	Karbon Homes Ltd.				Quadgas Finance PLC			
7.250% due 15/03/2023 (d)(f)	800	838	0.14	3.375% due 15/11/2047	400	517	0.09	3.375% due 17/09/2029	800	849	0.14
7.750% due 15/09/2023 (d)(f)	\$ 1,000	794	0.13	Land Securities Capital Markets PLC				RHP Finance PLC			
7.875% due 15/03/2022 (d)(f)	800	599	0.10	2.399% due 08/02/2031	1,251	1,310	0.22	3.250% due 05/02/2048	350	421	0.07
7.875% due 15/09/2022 (d)(f)	£ 900	939	0.16	LCR Finance PLC				Riverside Finance PLC			
Berkeley Group PLC				4.500% due 07/12/2038	1,400	2,058	0.35	3.875% due 05/12/2044	900	1,191	0.20
2.500% due 11/08/2031	1,700	1,641	0.28	Legal & General Group PLC				RL Finance Bonds No. 4 PLC			
Beyond Housing Ltd.				4.500% due 01/11/2050	800	883	0.15	4.875% due 07/10/2049	800	897	0.15
2.125% due 17/05/2051	500	514	0.09	5.375% due 27/10/2045	1,200	1,332	0.23	Rolls-Royce PLC			
Blend Funding PLC				5.500% due 27/06/2064	250	321	0.05	4.625% due 16/02/2026	€ 600	559	0.09
3.459% due 21/09/2049	800	1,010	0.17	5.625% due 24/03/2031 (d)(f)	350	386	0.07	Sage Group PLC			
BPHA Finance PLC				Lendlease Europe Finance PLC				1.625% due 25/02/2031	£ 800	773	0.13
4.816% due 11/04/2044	300	439	0.07	3.500% due 02/12/2033	1,800	1,802	0.30	Santander UK Group Holdings PLC			
British Land Co. PLC				Lloyds Banking Group PLC				3.625% due 14/01/2026	600	642	0.11
2.375% due 14/09/2029	2,200	2,257	0.38	3.574% due 07/11/2028	\$ 1,600	1,263	0.21	4.750% due 15/09/2025	\$ 1,600	1,290	0.22
British Telecommunications PLC				London & Quadrant Housing Trust				7.375% due 24/06/2022 (d)(f)	£ 1,200	1,229	0.21
3.125% due 21/11/2031	800	836	0.14	2.000% due 20/10/2038	£ 2,800	2,796	0.47	Scotland Gas Networks PLC			
Cadent Finance PLC				London Power Networks PLC				4.875% due 21/12/2034	300	381	0.06
2.625% due 22/09/2038	1,450	1,483	0.25	5.125% due 31/03/2023	150	157	0.03	Scottish Hydro Electric Transmission PLC			
2.750% due 22/09/2046	700	722	0.12	M&G PLC				2.125% due 24/03/2036	750	744	0.13
Centrica PLC				6.250% due 20/10/2068	850	1,082	0.18	2.250% due 27/09/2035	1,400	1,407	0.24
4.250% due 12/09/2044	200	251	0.04	Manchester Airport Group Funding PLC				Scottish Widows Ltd.			
Chanel Ceres PLC				2.875% due 31/03/2039	235	235	0.04	7.000% due 16/06/2043	900	1,386	0.23
0.500% due 31/07/2026	€ 1,400	1,174	0.20	2.875% due 30/09/2044	900	888	0.15	Severn Trent Utilities Finance PLC			
Clarion Funding PLC				4.750% due 31/03/2034	400	486	0.08	2.000% due 02/06/2040	600	591	0.10
1.875% due 22/01/2035	£ 1,500	1,488	0.25	Marks & Spencer PLC							
				3.750% due 19/05/2026	600	614	0.10				

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
T-Mobile USA, Inc. 3.875% due 15/04/2030	\$ 600	£ 485	0.08	NON-AGENCY MORTGAGE-BACKED SECURITIES				SHORT-TERM INSTRUMENTS			
Time Warner Cable LLC 5.250% due 15/07/2042	£ 1,500	1,966	0.33	Deutsche ALT-A Securities, Inc. Mortgage Loan Trust 0.602% due 25/04/2035				U.K. TREASURY BILLS (0.050)% due 28/02/2022 (b)(c)			
Union Electric Co. 2.625% due 15/03/2051	\$ 1,000	710	0.12	HomeBanc Mortgage Trust 1.107% due 25/07/2035				£ 120			
Verizon Communications, Inc. 1.875% due 19/09/2030	£ 500	498	0.08	Sequoia Mortgage Trust 2.643% due 20/07/2037 ^				120			
1.875% due 03/11/2038	700	665	0.11	Structured Adjustable Rate Mortgage Loan Trust 2.431% due 25/02/2034				120			
2.500% due 08/04/2031	1,400	1,460	0.25	WaMu Mortgage Pass-Through Certificates Trust 1.282% due 25/11/2042				120			
3.375% due 27/10/2036	600	687	0.12					120			
4.750% due 17/02/2034	550	706	0.12					120			
Wells Fargo & Co. 2.125% due 24/09/2031	2,100	2,093	0.35	U.S. GOVERNMENT AGENCIES				Total Transferable Securities			
2.500% due 02/05/2029	2,750	2,847	0.48	Uniform Mortgage-Backed Security				£ 571,865 96.56			
3.500% due 12/09/2029	700	774	0.13	1.284% due 01/07/2044				SHARES			
Welltower, Inc. 4.800% due 20/11/2028	500	586	0.10	2.185% due 01/08/2036				INVESTMENT FUNDS			
		65,229	11.01	8				EXCHANGE-TRADED FUNDS			
MUNICIPAL BONDS & NOTES				Total United States				PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (e)			
Dallas Area Rapid Transit, Texas Revenue Bonds, Series 2020								2,500			
2.578% due 01/12/2035								208			
								Total Investment Funds			
								£ 208 0.04			

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	0.000%	31/12/2021	03/01/2022	\$ 713	U.S. Treasury Notes 0.750% due 31/08/2026	£ (537)	£ 526	£ 526	0.09
Total Repurchase Agreements						£ (537)	£ 526	£ 526	0.09

⁽¹⁾ Includes accrued interest.**FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)**

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bund 10-Year Bond March Futures	Short	03/2022	131	£ 287	0.05
U.S. Treasury 5-Year Note March Futures	Short	03/2022	162	1	0.00
U.S. Treasury 10-Year Note March Futures	Long	03/2022	38	19	0.00
U.S. Treasury 10-Year Ultra March Futures	Short	03/2022	15	(23)	(0.01)
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2022	27	(11)	0.00
United Kingdom Long Gilt March Futures	Long	03/2022	190	(127)	(0.02)
				£ 146	0.02
Total Financial Derivative Instruments Dealt in on a Regulated Market				£ 146	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
British Telecommunications PLC	1.000%	20/06/2028	€ 200	£ (5)	0.00
General Electric Co.	1.000	20/12/2023	\$ 200	5	0.00
General Electric Co.	1.000	20/06/2026	1,000	8	0.00
General Electric Co.	1.000	20/12/2026	200	1	0.00
Rolls-Royce PLC	1.000	20/06/2024	€ 1,700	(7)	0.00
Rolls-Royce PLC	1.000	20/12/2024	3,100	(15)	0.00
Stellantis NV	5.000	20/06/2026	1,200	(18)	(0.01)
				£ (31)	(0.01)

Schedule of Investments UK Corporate 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
iTraxx Crossover 36 5-Year Index	5.000%	20/12/2026	€ 3,100	£ 42	0.01
iTraxx Europe Main 35 5-Year Index	1.000	20/06/2026	4,400	(4)	(0.01)
iTraxx Europe Main 36 5-Year Index	1.000	20/12/2026	29,000	31	0.01
				£ 69	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⁾	1-Day GBP-SONIO Compounded-OIS	0.250%	16/03/2024	£ 67,300	£ (295)	(0.05)
Pay ⁽³⁾	1-Day GBP-SONIO Compounded-OIS	0.500	16/03/2027	73,800	(641)	(0.11)
Pay ⁽³⁾	1-Day GBP-SONIO Compounded-OIS	0.750	16/03/2032	5,900	(38)	(0.01)
Pay ⁽³⁾	1-Day GBP-SONIO Compounded-OIS	0.750	16/03/2052	18,000	(300)	(0.05)
Pay	1-Day USD-Federal Funds Rate Compounded-OIS	1.000	15/12/2026	\$ 3,100	(18)	0.00
Receive	3-Month USD-LIBOR	1.250	21/06/2022	29,000	(994)	(0.16)
Receive	3-Month USD-LIBOR	1.250	17/06/2030	9,200	290	0.05
Receive	3-Month USD-LIBOR	1.500	18/12/2029	9,300	(115)	(0.02)
Pay	3-Month USD-LIBOR	2.000	12/02/2045	2,100	82	0.01
Pay ⁽³⁾	6-Month EUR-EURIBOR	0.250	16/03/2032	€ 1,300	(22)	0.00
Receive ⁽³⁾	6-Month EUR-EURIBOR	0.500	16/03/2024	18,700	60	0.01
Receive ⁽³⁾	6-Month EUR-EURIBOR	0.500	16/03/2052	5,700	147	0.03
					£ (1,844)	(0.30)
Total Centrally Cleared Financial Derivative Instruments					£ (1,806)	(0.30)

- (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.

WRITTEN OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.800%	19/01/2022	600	£ (1)	£ 0	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.900	16/03/2022	2,800	(3)	(1)	0.00
BRC	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.850	20/04/2022	3,200	(3)	(2)	0.00
	Put - OTC iTraxx Europe 35 5-Year Index	Sell	3.500	19/01/2022	4,700	(18)	(1)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.750	19/01/2022	3,100	(3)	0	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.800	19/01/2022	500	(1)	0	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	3.750	19/01/2022	2,400	(10)	(1)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	4.000	16/02/2022	2,000	(11)	(2)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	4.250	16/02/2022	500	(3)	0	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.800	16/03/2022	10,000	(7)	(3)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.900	16/03/2022	13,400	(14)	(3)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.950	16/03/2022	3,700	(3)	(1)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	4.250	16/03/2022	1,700	(6)	(3)	0.00
CBK	Put - OTC iTraxx Europe 35 5-Year Index	Sell	3.500	19/01/2022	1,700	(7)	0	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.800	16/02/2022	500	(1)	0	0.00
JPM	Put - OTC iTraxx Europe 35 5-Year Index	Sell	3.500	19/01/2022	1,100	(4)	0	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.900	16/03/2022	4,200	(4)	(1)	0.00
MYC	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.850	20/04/2022	3,300	(4)	(2)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.900	20/04/2022	2,200	(2)	(1)	0.00
					£ (105)	£ (21)	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
JPM	Hochtief AG	5.000%	20/12/2026	€ 1,100	£ 189	£ (11)	£ 178	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	02/2022	£ 3,098	\$ 4,093	£ 0	£ (77)	£ (77)	(0.01)
CBK	02/2022	€ 76,099	£ 64,344	391	0	391	0.07
DUB	02/2022	\$ 1,747	£ 1,299	9	0	9	0.00
GLM	02/2022	£ 2,856	€ 3,332	0	(56)	(56)	(0.01)
	02/2022	\$ 1,115	£ 828	4	0	4	0.00
HUS	01/2022	9	CNH 56	0	0	0	0.00
	02/2022	€ 1,618	£ 1,384	24	0	24	0.00
	02/2022	£ 411	€ 485	0	(3)	(3)	0.00
JPM	01/2022	\$ 10	CNH 67	0	0	0	0.00
MYI	02/2022	£ 528	€ 620	0	(7)	(7)	0.00
RBC	02/2022	752	\$ 999	0	(14)	(14)	0.00
SCX	02/2022	3,135	€ 3,698	0	(27)	(27)	(0.01)
UAG	02/2022	\$ 59,655	£ 44,395	345	0	345	0.06
				£ 773	£ (184)	£ 589	0.10

Total OTC Financial Derivative Instruments

£ 746 0.13

Total Investments

£ 571,685 96.54

Other Current Assets & Liabilities

£ 20,479 3.46

Net Assets

£ 592,164 100.00

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) 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
Standard Chartered PLC	1.214%	23/03/2025	16/03/2021	£ 216	£ 220	0.04

(h) Security with an aggregate fair value of £514 has been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2021.

Cash of £9,505 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2021.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2021 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	£ 571,865	£ 0	£ 571,865
Investment Funds	208	0	0	208
Repurchase Agreements	0	526	0	526
Financial Derivative Instruments ⁽³⁾	160	(1,074)	0	(914)
Totals	£ 368	£ 571,317	£ 0	£ 571,685

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	£ 0	£ 710,572	£ 1,883	£ 712,455
Investment Funds	223	37,965	0	38,188
Repurchase Agreements	0	46,150	0	46,150
Financial Derivative Instruments ⁽³⁾	131	1,459	0	1,590
Totals	£ 354	£ 796,146	£ 1,883	£ 798,383

Schedule of Investments UK Corporate 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 2021:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
FBF	(1.250)%	29/11/2021	TBD ⁽¹⁾	€ (612)	£ (513)	(0.09)
Total Reverse Repurchase Agreements					£ (513)	(0.09)

- (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 2021:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	£ (80)	£ 0	£ (80)
BRC	(14)	0	(14)
CBK	391	0	391
DUB	9	0	9
GLM	(52)	0	(52)
HUS	21	0	21
JPM	177	(189)	(12)
MYC	(3)	0	(3)
MYI	(7)	0	(7)
RBC	(14)	0	(14)
SCX	(27)	0	(27)
UAG	345	0	345

- (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 2021:

	31-Dec-2021 (%)	31-Dec-2020 (%)
Transferable securities admitted to official stock exchange	93.80	90.14
Transferable securities dealt in on another regulated market	2.74	2.82
Other transferable securities	0.02	0.25
Investment funds	0.04	4.99
Repurchase agreements	0.09	6.04
Financial derivative instruments dealt in on a regulated market	0.02	0.02
Centrally cleared financial derivative instruments	(0.30)	(0.26)
OTC financial derivative instruments	0.13	0.45
Reverse repurchase agreements	(0.09)	(6.60)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2021:

Investments, at fair value	31-Dec-2021 (%)	31-Dec-2020 (%)
Australia	0.09	0.11
Austria	0.18	0.22
Belgium	0.75	0.79
Brazil	0.27	0.17
Canada	0.37	0.38
Cayman Islands	0.31	0.30
Chile	N/A	0.17
Denmark	0.43	0.46
Finland	0.41	0.18
France	4.09	5.08
Germany	1.95	2.35
Guernsey, Channel Islands	0.27	0.07
India	0.04	0.03
Ireland	1.73	1.08
Isle of Man	0.13	0.10
Italy	2.26	2.05
Japan	0.49	0.38
Jersey, Channel Islands	2.52	3.05
Luxembourg	2.59	2.67
Mauritius	0.39	0.11
Netherlands	5.25	8.20
Norway	0.13	0.31
Singapore	0.41	0.39
Slovenia	0.13	0.10
South Korea	0.06	N/A

Investments, at fair value	31-Dec-2021 (%)	31-Dec-2020 (%)
Spain	1.56	2.54
Supranational	2.95	2.60
Sweden	0.42	0.07
Switzerland	2.09	2.02
United Kingdom	52.85	42.82
United States	11.42	14.41
Short-Term Instruments	0.02	N/A
Investment Funds	0.04	4.99
Repurchase Agreements	0.09	6.04
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.02	0.02
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.01)	(0.03)
Credit Default Swaps on Credit Indices — Buy Protection	N/A	(0.03)
Credit Default Swaps on Credit Indices — Sell Protection	0.01	0.00
Interest Rate Swaps	(0.30)	(0.20)
OTC Financial Derivative Instruments		
Written Options		
Credit Default Swaptions on Credit Indices	0.00	(0.01)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.03	N/A
Forward Foreign Currency Contracts	0.10	0.46
Other Current Assets & Liabilities	3.46	(4.45)
Net Assets	100.00	100.00

Schedule of Investments UK Long Term 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											
AUSTRALIA											
CORPORATE BONDS & NOTES											
APT Pipelines Ltd.				5.500% due 17/10/2041	£ 1,000	£ 1,471	0.35	Permanent TSB Group Holdings PLC			
2.500% due 15/03/2036	£ 1,100	£ 1,079	0.25	6.000% due 22/01/2114	\$ 1,700	1,755	0.41	2.125% due 26/09/2024	€ 1,000	€ 853	0.20
3.500% due 22/03/2030	100	109	0.03	6.000% due 23/01/2114	£ 400	723	0.17	Zurich Finance Ireland Designated Activity Co.			
Total Australia		1,188	0.28	La Mondiale SAM				3.000% due 19/04/2051	\$ 200	144	0.03
				2.125% due 23/06/2031	€ 200	175	0.04				
				Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal						5,037	1.18
				2.125% due 21/06/2052	600	506	0.12	Total Ireland		7,222	1.70
				Orange S.A.				ITALY			
				5.500% due 06/02/2044	\$ 1,300	1,314	0.31	CORPORATE BONDS & NOTES			
				5.625% due 23/01/2034	£ 100	138	0.03	Aeroporti di Roma SpA			
				Peugeot Invest				1.750% due 30/07/2031	€ 100	86	0.02
				1.875% due 30/10/2026	€ 500	433	0.10	5.441% due 20/02/2023	£ 300	313	0.07
						21,715	5.10	ASTM SpA			
				SOVEREIGN ISSUES				2.375% due 25/11/2033	€ 1,100	920	0.22
				SNCF Reseau				Atlantia SpA			
				5.000% due 11/03/2052	£ 500	869	0.21	1.875% due 12/02/2028	1,700	1,466	0.34
				5.250% due 31/01/2035	100	142	0.03	Banca Monte dei Paschi di Siena SpA			
						1,011	0.24	2.625% due 28/04/2025	1,200	1,011	0.24
				Total France		22,726	5.34	Enel SpA			
				GERMANY				5.750% due 22/06/2037	£ 900	1,291	0.30
				CORPORATE BONDS & NOTES				Nexi SpA			
				Deutsche Bank AG				1.625% due 30/04/2026	€ 400	334	0.08
				1.375% due 17/02/2032	€ 400	336	0.08	2.125% due 30/04/2029	400	330	0.08
				1.875% due 22/12/2028	£ 1,200	1,171	0.27	Telecom Italia SpA			
				3.547% due 18/09/2031	\$ 2,000	1,556	0.37	5.875% due 19/05/2023	£ 100	105	0.03
				5.625% due 19/05/2031	€ 500	493	0.12	UniCredit SpA			
				Deutsche Telekom AG				9.250% due 03/06/2022 (b)(c)	€ 200	174	0.04
				3.125% due 06/02/2034	£ 100	112	0.03			6,030	1.42
				IHO Verwaltungs GmbH (3.750% Cash or 4.500% PIK)				SOVEREIGN ISSUES			
				3.750% due 15/09/2026 (a)	€ 200	171	0.04	Italy Buoni Poliennali Del Tesoro			
				Kreditanstalt fuer Wiederaufbau				1.500% due 30/04/2045	900	709	0.16
				0.875% due 15/09/2026	£ 4,000	3,972	0.93	Italy Government International Bond			
				5.750% due 07/06/2032	400	576	0.13	6.000% due 04/08/2028	£ 100	125	0.03
				Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen						834	0.19
				1.000% due 26/05/2042	€ 300	241	0.06	Total Italy		6,864	1.61
				Schaeffler AG				JAPAN			
				2.750% due 12/10/2025	300	267	0.06	CORPORATE BONDS & NOTES			
				Sixt SE				East Japan Railway Co.			
				1.750% due 09/12/2024	100	86	0.02	4.500% due 25/01/2036	100	132	0.03
				Total Germany		8,981	2.11	JERSEY, CHANNEL ISLANDS			
				GUERNSEY, CHANNEL ISLANDS				CORPORATE BONDS & NOTES			
				CORPORATE BONDS & NOTES				AA Bond Co. Ltd.			
				Globalworth Real Estate Investments Ltd.				2.750% due 31/07/2043	1,100	1,109	0.26
				2.950% due 29/07/2026	200	178	0.04	3.250% due 31/07/2050	1,900	1,887	0.45
				HONG KONG				4.875% due 31/07/2043	1,900	1,997	0.47
				CORPORATE BONDS & NOTES				5.500% due 31/07/2050	380	423	0.10
				Vanke Real Estate Hong Kong Co. Ltd.				Gatwick Funding Ltd.			
				1.730% due 25/05/2023	\$ 200	147	0.03	3.125% due 28/09/2041	1,200	1,214	0.29
				INDIA				Heathrow Funding Ltd.			
				CORPORATE BONDS & NOTES				2.750% due 13/10/2031	800	819	0.19
				ReNew Power Pvt Ltd.				4.625% due 31/10/2046	2,777	3,625	0.85
				5.875% due 05/03/2027	200	154	0.04	5.875% due 13/05/2043	750	1,077	0.25
				IRELAND				6.450% due 10/12/2031	200	268	0.06
				ASSET-BACKED SECURITIES				HSBC Bank Capital Funding Sterling LP			
				Toro European CLO DAC				5.844% due 05/11/2031 (b)	2,121	2,940	0.69
				0.920% due 12/01/2032	€ 2,600	2,185	0.52	Total Jersey, Channel Islands		15,359	3.61
				CORPORATE BONDS & NOTES				LUXEMBOURG			
				AerCap Ireland Capital DAC				CORPORATE BONDS & NOTES			
				3.850% due 29/10/2041	\$ 150	116	0.03	Acef Holding S.C.A.			
				CCEP Finance Ireland DAC				0.750% due 14/06/2028	€ 400	330	0.08
				1.500% due 06/05/2041	€ 1,100	922	0.22	ADLER Group S.A.			
				ESB Finance DAC				1.875% due 14/01/2026	700	495	0.12
				1.875% due 21/07/2035	£ 300	301	0.07	Aroundtown S.A.			
				GE Capital UK Funding Unlimited Co.				3.000% due 16/10/2029	£ 300	313	0.07
				5.875% due 18/01/2033	2,000	2,701	0.63	3.625% due 10/04/2031	1,550	1,686	0.40

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
CK Hutchison Group Telecom Finance S.A. 2.625% due 17/10/2034	£ 1,350	£ 1,367	0.32	SINGAPORE				BG Energy Capital PLC 5.000% due 04/11/2036	£ 100	£ 134	0.03
CPI Property Group S.A. 2.750% due 22/01/2028	1,500	1,502	0.35	CORPORATE BONDS & NOTES				Blend Funding PLC 3.459% due 21/09/2049	100	126	0.03
Total Luxembourg		7,644	1.80	Temasek Financial Ltd. 5.125% due 26/07/2040	£ 1,250	£ 1,925	0.45	BPHA Finance PLC 4.816% due 11/04/2044	495	724	0.17
MAURITIUS				SPAIN				British Land Co. PLC 2.375% due 14/09/2029	600	616	0.14
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				5.264% due 24/09/2035	300	393	0.09
Greenko Power Ltd. 4.300% due 13/12/2028	\$ 200	150	0.03	Banco Bilbao Vizcaya Argentaria S.A. 6.000% due 15/01/2026 (b)(c)	€ 200	178	0.04	British Telecommunications PLC 3.125% due 21/11/2031	750	784	0.18
Greenko Solar Mauritius Ltd. 5.950% due 29/07/2026	700	551	0.13	6.000% due 15/01/2026 (b)(c)	600	561	0.13	3.625% due 21/11/2047	300	320	0.08
Total Mauritius		701	0.16	CaixaBank S.A. 3.625% due 14/09/2028 (b)(c)	800	638	0.15	Broadgate Financing PLC 4.999% due 05/10/2033	600	690	0.16
MEXICO				6.000% due 18/07/2022 (b)(c)	200	173	0.04	5.098% due 05/04/2035	90	106	0.02
CORPORATE BONDS & NOTES				6.750% due 13/06/2024 (b)(c)	200	187	0.05	Cadent Finance PLC 2.625% due 22/09/2038	2,600	2,659	0.62
America Movil S.A.B. de C.V. 4.375% due 07/08/2041	£ 488	630	0.15	SOVEREIGN ISSUES				2.750% due 22/09/2046	1,300	1,340	0.31
4.948% due 22/07/2033	100	128	0.03	Spain Government International Bond 1.000% due 30/07/2042	700	571	0.13	Catalyst Housing Ltd. 3.125% due 31/10/2047	1,100	1,319	0.31
Total Mexico		758	0.18	Total Spain		2,308	0.54	Chancellor Masters & Scholars of The University of Cambridge 2.350% due 27/06/2078	200	278	0.07
NETHERLANDS				SUPRANATIONAL				Chanel Ceres PLC 1.000% due 31/07/2031	€ 900	752	0.18
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				Citizen Treasury PLC 3.250% due 20/10/2048	£ 800	997	0.23
ABN AMRO Bank NV 4.375% due 22/09/2025 (b)(c)	€ 700	631	0.15	European Investment Bank 3.875% due 08/06/2037	£ 300	406	0.09	Clarion Funding PLC 1.250% due 13/11/2032	100	95	0.02
Cooperatieve Rabobank UA 3.100% due 29/06/2028 (b)(c)	200	168	0.04	5.625% due 07/06/2032	200	285	0.07	1.875% due 22/01/2035	1,400	1,389	0.33
4.625% due 23/05/2029	£ 200	232	0.06	6.000% due 07/12/2028	2,100	2,784	0.65	1.875% due 07/09/2051	1,300	1,238	0.29
5.250% due 14/09/2027	£ 850	991	0.23	International Bank for Reconstruction & Development 0.100% due 17/09/2035	€ 1,200	964	0.23	3.125% due 19/04/2048	1,950	2,368	0.56
CTP NV 1.250% due 21/06/2029	€ 500	411	0.10	Total Supranational		4,439	1.04	Derwent London PLC 1.875% due 17/11/2031	2,400	2,364	0.56
E.ON International Finance BV 4.750% due 31/01/2034	£ 3,800	4,833	1.14	SWEDEN				Direct Line Insurance Group PLC 4.000% due 05/06/2032	300	326	0.08
5.875% due 30/10/2037	300	438	0.10	CORPORATE BONDS & NOTES				Drax Finco PLC 6.625% due 01/11/2025	\$ 200	153	0.04
6.125% due 06/07/2039	1,350	2,060	0.48	Investor AB 5.500% due 05/05/2037	£ 400	583	0.14	Eastern Power Networks PLC 1.875% due 01/06/2035	£ 100	98	0.02
6.375% due 07/06/2032	615	861	0.20	SWITZERLAND				EMH Treasury PLC 4.500% due 29/01/2044	800	1,131	0.27
6.650% due 30/04/2038	\$ 700	733	0.17	CORPORATE BONDS & NOTES				Eversholt Funding PLC 3.529% due 07/08/2042	1,000	1,133	0.27
Enel Finance International NV 0.875% due 28/09/2034	€ 300	247	0.06	Credit Suisse Group AG 3.091% due 14/05/2032	\$ 500	376	0.09	Futures Treasury PLC 3.375% due 08/02/2044	800	991	0.23
5.750% due 14/09/2040	£ 3,263	4,881	1.15	4.194% due 01/04/2031	250	204	0.05	GlaxoSmithKline Capital PLC 5.250% due 19/12/2033	200	274	0.06
Global Switch Finance BV 1.375% due 07/10/2030	€ 100	84	0.02	6.250% due 18/12/2024 (b)(c)	400	315	0.07	5.250% due 10/04/2042	100	154	0.04
Holcim Sterling Finance Netherlands BV 2.250% due 04/04/2034	£ 1,000	983	0.23	7.125% due 29/07/2022 (b)(c)	200	151	0.03	6.375% due 09/03/2039	600	981	0.23
3.000% due 12/05/2032	300	318	0.08	7.500% due 17/07/2023 (b)(c)	1,000	782	0.18	Grainger PLC 3.000% due 03/07/2030	2,600	2,699	0.63
JAB Holdings BV 2.250% due 19/12/2039	€ 800	698	0.16	7.500% due 11/12/2023 (b)(c)	2,400	1,919	0.45	3.375% due 24/04/2028	200	213	0.05
JDE Peet's NV 1.125% due 16/06/2033	400	327	0.08	UBS AG 5.125% due 15/05/2024 (c)	300	237	0.06	Great Places Housing Group Ltd. 4.750% due 22/10/2042	1,200	1,735	0.41
Mondelez International Holdings Netherlands BV 1.250% due 09/09/2041	1,700	1,373	0.32	UBS Group AG 3.126% due 13/08/2030	200	155	0.04	Greene King Finance PLC 3.593% due 15/03/2035	766	802	0.19
Stichting AK Rabobank Certificaten 6.500% (b)	2,381	2,759	0.65	4.375% (b)(c)	500	366	0.09	4.064% due 15/03/2035	300	324	0.08
Syngenta Finance NV 3.375% due 16/04/2026	600	551	0.13	4.375% due 10/02/2031 (b)(c)	700	512	0.12	5.106% due 15/03/2034	2,378	2,711	0.64
Thermo Fisher Scientific Finance BV 1.625% due 18/10/2041	600	514	0.12	5.125% due 29/07/2026 (b)(c)	300	236	0.05	5.318% due 15/09/2031	2,339	2,649	0.62
2.000% due 18/10/2051	600	521	0.12	Total Switzerland		5,253	1.23	Guinness Partnership Ltd. 2.000% due 22/04/2055	1,000	1,029	0.24
Volkswagen International Finance NV 3.500% due 17/06/2025 (b)	400	358	0.08	UNITED KINGDOM				High Speed Rail Finance PLC 4.375% due 01/11/2038	900	1,125	0.26
3.875% due 17/06/2029 (b)	600	549	0.13	CORPORATE BONDS & NOTES				Home Group Ltd. 3.125% due 27/03/2043	1,500	1,749	0.41
Total		25,521	6.00	3i Group PLC 3.750% due 05/06/2040	£ 1,600	1,819	0.43	HSBC Bank PLC 4.750% due 24/03/2046	2,900	3,889	0.91
SOVEREIGN ISSUES				Annington Funding PLC 2.924% due 06/10/2051	2,500	2,544	0.60	5.375% due 22/08/2033	600	783	0.18
Nederlandse Waterschapsbank NV 5.375% due 07/06/2032	£ 500	696	0.16	3.685% due 12/07/2034	1,450	1,619	0.38	HSBC Holdings PLC 3.000% due 29/05/2030	300	315	0.07
Total Netherlands		26,217	6.16	Arqiva Financing PLC 4.882% due 31/12/2032	561	647	0.15	4.600% due 17/12/2030 (b)(c)	\$ 200	148	0.03
NORWAY				5.340% due 30/12/2037	100	123	0.03	4.950% due 31/03/2030	200	173	0.04
CORPORATE BONDS & NOTES				Aviva PLC 4.000% due 03/06/2055	1,000	1,081	0.25	5.875% due 28/09/2026 (b)(c)	£ 200	216	0.05
Aker BP ASA 3.750% due 15/01/2030	\$ 350	274	0.07	Barclays PLC 3.250% due 17/01/2033	1,630	1,774	0.42	6.000% due 29/03/2040	600	834	0.20
Equinor ASA 6.875% due 11/03/2031	£ 100	144	0.03	7.125% due 15/06/2025 (b)(c)	400	441	0.10	Jaguar Land Rover Automotive PLC 4.500% due 15/07/2028 (d)	€ 800	686	0.16
Total Norway		418	0.10	7.250% due 15/03/2023 (b)(c)	600	629	0.15				
				7.750% due 15/09/2023 (b)(c)	\$ 200	159	0.04				
				7.875% due 15/09/2022 (b)(c)	£ 525	548	0.13				
				8.000% due 15/06/2024 (b)(c)	\$ 800	654	0.15				
				Berkeley Group PLC 2.500% due 11/08/2031	£ 1,000	965	0.23				

Schedule of Investments UK Long Term Corporate Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS		
John Lewis PLC				Northern Powergrid Yorkshire PLC				Virgin Media Secured Finance PLC					
4.250% due 18/12/2034	£ 2,522	£ 2,605	0.61	2.250% due 09/10/2059	£ 900	£ 949	0.22	4.250% due 15/01/2030	£ 800	£ 795	0.19		
6.125% due 21/01/2025	100	110	0.03	5.125% due 04/05/2035	710	948	0.22	Virgin Money UK PLC					
Juturna European Loan Conduit PLC				Notting Hill Genesis				3.125% due 22/06/2025	400	412	0.10		
5.064% due 10/08/2033	1,052	1,273	0.30	2.000% due 03/06/2036	1,100	1,096	0.26	4.000% due 25/09/2026	1,100	1,167	0.27		
Karbon Homes Ltd.				3.250% due 12/10/2048	1,141	1,389	0.33	4.000% due 03/09/2027	1,435	1,543	0.36		
3.375% due 15/11/2047	300	388	0.09	3.750% due 20/12/2032	400	472	0.11	5.125% due 11/12/2030	200	216	0.05		
Land Securities Capital Markets PLC				5.250% due 07/07/2042	199	300	0.07	7.875% due 14/12/2028	600	664	0.16		
2.625% due 22/09/2039	1,373	1,485	0.35	Pacific Quay Finance PLC				Vodafone Group PLC					
2.750% due 22/09/2059	301	357	0.08	5.565% due 25/07/2034	820	1,028	0.24	3.000% due 12/08/2056	1,600	1,669	0.39		
LCR Finance PLC				Paragon Treasury PLC				3.375% due 08/08/2049	2,400	2,680	0.63		
4.500% due 07/12/2038	75	110	0.03	2.000% due 07/05/2036	1,100	1,101	0.26	Wellcome Trust Ltd.					
Legal & General Group PLC				Peabody Capital No. 2 PLC				1.500% due 14/07/2071	2,300	2,219	0.52		
4.500% due 01/11/2050	400	441	0.10	3.250% due 14/09/2048	1,800	2,199	0.52	Western Power Distribution East Midlands PLC					
5.500% due 27/06/2064	100	128	0.03	Places for People Homes Ltd.				6.250% due 10/12/2040	600	960	0.23		
5.625% due 24/03/2031 (b)(c)	1,100	1,215	0.29	5.875% due 23/05/2031	800	1,067	0.25	Western Power Distribution South Wales PLC					
Lendlease Europe Finance PLC				Platform HG Financing PLC				1.625% due 07/10/2035	1,300	1,207	0.28		
3.500% due 02/12/2033	1,300	1,302	0.31	1.926% due 15/09/2041	1,000	984	0.23	Western Power Distribution South West PLC					
Liberty Living Finance PLC				Prudential PLC				5.750% due 23/03/2040	600	905	0.21		
3.375% due 28/11/2029	700	763	0.18	6.125% due 19/12/2031	720	949	0.22	Workspace Group PLC					
Lloyds Banking Group PLC				RHP Finance PLC				2.250% due 11/03/2028	700	693	0.16		
5.125% due 27/12/2024 (b)(c)	1,200	1,248	0.29	3.250% due 05/02/2048	800	962	0.23				172,201	40.45	
7.875% due 27/06/2029 (b)(c)	1,200	1,500	0.35	Riverside Finance PLC									
London & Quadrant Housing Trust				3.875% due 05/12/2044	500	662	0.16	NON-AGENCY MORTGAGE-BACKED SECURITIES					
2.000% due 20/10/2038	800	799	0.19	Rolls-Royce PLC				Avon Finance PLC					
3.125% due 28/02/2053	1,000	1,234	0.29	4.625% due 16/02/2026	€ 800	746	0.18	0.948% due 20/09/2048	994	997	0.23		
3.750% due 27/10/2049	400	536	0.13	Sage Group PLC				Clavis Securities PLC					
5.500% due 27/01/2040	100	151	0.04	1.625% due 25/02/2031	£ 700	676	0.16	0.000% due 15/12/2032	€ 75	62	0.01		
Longstone Finance PLC				Santander UK Group Holdings PLC				Finsbury Square PLC					
4.896% due 19/04/2036	100	116	0.03	6.750% due 24/06/2024 (b)(c)	400	432	0.10	1.045% due 12/09/2068	£ 365	365	0.09		
M&G PLC				7.375% due 24/06/2022 (b)(c)	1,050	1,076	0.25	Great Hall Mortgages PLC					
5.560% due 20/07/2055	2,550	2,969	0.70	Santander UK PLC				0.000% due 18/06/2038	€ 18	15	0.00		
6.250% due 20/10/2068	100	127	0.03	6.500% due 21/10/2030	100	125	0.03	0.366% due 18/03/2039	£ 15	15	0.00		
6.340% due 19/12/2063	1,100	1,390	0.33	Scottish Hydro Electric Transmission PLC				Hawksmoor Mortgages PLC					
Manchester Airport Group Funding PLC				2.125% due 24/03/2036	1,400	1,389	0.33	1.100% due 25/05/2053	429	430	0.10		
2.875% due 30/09/2044	1,650	1,627	0.38	Severn Trent Utilities Finance PLC				Hops Hill No. 1 PLC					
4.750% due 31/03/2034	400	486	0.11	2.000% due 02/06/2040	1,200	1,183	0.28	1.024% due 27/05/2054	479	483	0.11		
Marks & Spencer PLC				4.875% due 24/01/2042	700	1,015	0.24	Mansard Mortgages PLC					
3.750% due 19/05/2026	400	409	0.10	Society of Lloyd's				0.748% due 15/12/2049	196	195	0.05		
6.000% due 12/06/2025	1,150	1,243	0.29	4.750% due 30/10/2024	100	107	0.03	Mortimer BTL PLC					
Meadowhall Finance PLC				4.875% due 07/02/2047	2,200	2,456	0.58	0.748% due 23/06/2053	1,280	1,280	0.30		
4.988% due 12/07/2037	65	73	0.02	South Eastern Power Networks PLC				Newgate Funding PLC					
Metropolitan Housing Trust Ltd.				1.750% due 30/09/2034	600	588	0.14	0.000% due 15/12/2050	€ 1,565	1,289	0.30		
1.875% due 28/07/2036	1,900	1,838	0.43	Southern Electric Power Distribution PLC				0.267% due 01/12/2050	£ 75	72	0.02		
Mitchells & Butlers Finance PLC				4.625% due 20/02/2037	1,050	1,360	0.32	Polaris PLC					
0.653% due 15/12/2030	\$ 816	563	0.13	Southern Gas Networks PLC				0.836% due 23/12/2058	787	789	0.18		
1.973% due 15/09/2034	€ 993	804	0.19	3.100% due 15/09/2036	1,900	2,032	0.48	RMAC PLC					
5.965% due 15/12/2025	142	146	0.03	Southern Housing Group Ltd.				0.795% due 12/06/2046	1,006	1,006	0.24		
6.013% due 15/12/2030	571	620	0.15	2.375% due 08/10/2036	700	716	0.17	Silverstone Master Issuer PLC					
Morhomes PLC				3.500% due 19/10/2047	1,300	1,583	0.37	0.800% due 21/01/2070	198	199	0.05		
3.400% due 19/02/2040	5,200	5,868	1.38	Sovereign Housing Capital PLC				Stratton Mortgage Funding PLC					
Motability Operations Group PLC				2.375% due 04/11/2048	200	217	0.05	0.950% due 20/07/2060	886	888	0.21		
1.500% due 20/01/2041	800	737	0.17	Standard Chartered PLC				Towd Point Mortgage Funding PLC					
2.375% due 03/07/2039	1,000	1,061	0.25	4.750% due 14/01/2031 (b)(c)	\$ 300	220	0.05	1.236% due 20/10/2051	932	939	0.22		
3.625% due 10/03/2036	200	243	0.06	7.750% due 02/04/2023 (b)(c)	400	314	0.07	Twin Bridges PLC					
National Grid Electricity Transmission PLC				Telereal Secured Finance PLC				0.899% due 12/03/2055	959	961	0.23		
2.000% due 16/09/2038	1,100	1,076	0.25	4.010% due 10/12/2033	£ 1,725	1,871	0.44						
2.000% due 17/04/2040	2,008	1,946	0.46	Telereal Securitisation PLC									
2.750% due 06/02/2035	100	106	0.02	6.165% due 10/12/2033	88	106	0.02						
National Grid Gas PLC				Tesco Property Finance PLC				SOVEREIGN ISSUES					
1.125% due 14/01/2033	200	178	0.04	5.411% due 13/07/2044	1,114	1,417	0.33	United Kingdom Gilt					
NatWest Group PLC				5.661% due 13/10/2041	878	1,140	0.27	0.500% due 22/10/2061	5,900	4,987	1.17		
2.057% due 09/11/2028	1,200	1,206	0.28	5.744% due 13/04/2040	1,466	1,892	0.44	0.875% due 31/07/2033	3,200	3,145	0.74		
2.105% due 28/11/2031	800	787	0.18	5.801% due 13/10/2040	1,096	1,423	0.33	1.500% due 31/07/2053	900	995	0.23		
4.445% due 08/05/2030	\$ 600	498	0.12	6.052% due 13/10/2039	2,675	3,446	0.81	3.250% due 22/01/2044	3,900	5,453	1.28		
4.600% due 28/06/2031 (b)(c)	1,000	725	0.17	Thames Water Utilities Finance PLC				3.500% due 22/01/2045	7,000	10,256	2.41		
5.076% due 27/01/2030	1,250	1,071	0.25	2.625% due 24/01/2032	300	313	0.07	4.000% due 07/03/2022	5,600	5,639	1.33		
Network Rail Infrastructure Finance PLC				4.375% due 03/07/2034	2,200	2,707	0.64	4.000% due 22/01/2060	2,300	4,472	1.05		
4.750% due 29/11/2035	£ 100	142	0.03	5.500% due 11/02/2041	200	293	0.07	4.250% due 07/12/2046	3,100	5,144	1.21		
Northern Electric Finance PLC				TP ICAP Finance PLC									
2.750% due 24/05/2049	550	625	0.15	2.625% due 18/11/2028	3,800	3,777	0.89						
5.125% due 04/05/2035	100	134	0.03	5.250% due 29/05/2026	900	1,000	0.23	Total United Kingdom		222,277	52.21		
Northern Gas Networks Finance PLC				Unique Pub Finance Co. PLC				UNITED STATES					
5.625% due 23/03/2040	106	153	0.04	5.659% due 30/06/2027	1,274	1,421	0.33	ASSET-BACKED SECURITIES					
Northern Powergrid Northeast PLC				7.395% due 28/03/2024	886	932	0.22	JPMorgan Mortgage Acquisition Trust					
1.875% due 16/06/2062	100	97	0.02	University of Oxford				0.507% due 25/05/2036	\$ 45	34	0.01		
				2.544% due 08/12/2117	1,000	1,267	0.30						

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
CORPORATE BONDS & NOTES											
Alexandria Real Estate Equities, Inc. 2.000% due 18/05/2032	\$ 800	£ 565	0.13	Enterprise Products Operating LLC 4.800% due 01/02/2049	\$ 200	£ 180	0.04	Northern States Power Co. 2.900% due 01/03/2050	\$ 400	£ 299	0.07
American Tower Corp. 1.250% due 21/05/2033	€ 1,700	1,398	0.33	Equinix, Inc. 1.000% due 15/03/2033	€ 100	81	0.02	Oracle Corp. 4.500% due 08/07/2044	700	585	0.14
Amgen, Inc. 4.563% due 15/06/2048	\$ 700	642	0.15	Fiserv, Inc. 3.000% due 01/07/2031	€ 1,900	2,043	0.48	Pfizer, Inc. 2.735% due 15/06/2043	€ 1,700	1,917	0.45
Anheuser-Busch Cos. LLC 4.900% due 01/02/2046	700	655	0.15	Ford Motor Credit Co. LLC 2.748% due 14/06/2024	800	806	0.19	Realty Income Corp. 1.750% due 13/07/2033	1,100	1,068	0.25
Anheuser-Busch InBev Worldwide, Inc. 4.950% due 15/01/2042	1,500	1,392	0.33	4.535% due 06/03/2025	800	847	0.20	2.850% due 15/12/2032	\$ 300	230	0.05
Apple, Inc. 3.600% due 31/07/2042	€ 100	133	0.03	GlaxoSmithKline Capital, Inc. 4.200% due 18/03/2043	\$ 2,000	1,799	0.42	Time Warner Cable LLC 4.500% due 15/09/2042	600	484	0.11
AT&T, Inc. 3.550% due 15/09/2055	\$ 300	223	0.05	6.375% due 15/05/2038	1,100	1,190	0.28	5.250% due 15/07/2042	€ 2,636	3,456	0.81
3.650% due 15/09/2059	165	123	0.03	Goldman Sachs Group, Inc. 4.411% due 23/04/2039	1,100	972	0.23	Union Electric Co. 2.625% due 15/03/2051	\$ 700	497	0.12
3.800% due 01/12/2057	1,204	927	0.22	7.250% due 10/04/2028	€ 100	131	0.03	United Airlines Pass-Through Trust 5.875% due 15/04/2029	1,265	1,024	0.24
4.250% due 01/06/2043	€ 4,613	5,760	1.35	Home Depot, Inc. 3.500% due 15/09/2056	\$ 100	84	0.02	Verizon Communications, Inc. 1.875% due 03/11/2038	€ 1,800	1,710	0.40
4.875% due 01/06/2044	2,038	2,769	0.65	IPALCO Enterprises, Inc. 4.250% due 01/05/2030	100	81	0.02	3.375% due 27/10/2036	1,500	1,716	0.40
5.200% due 18/11/2033	1,050	1,346	0.32	Jersey Central Power & Light Co. 2.750% due 01/03/2032	100	75	0.02	Walmart, Inc. 4.875% due 19/01/2039	100	146	0.03
Bank of America Corp. 2.676% due 19/06/2041	\$ 900	641	0.15	JPMorgan Chase & Co. 1.895% due 28/04/2033	€ 1,100	1,092	0.26	Wells Fargo & Co. 2.125% due 24/09/2031	100	100	0.02
Berkshire Hathaway Finance Corp. 2.625% due 19/06/2059	€ 100	113	0.03	3.882% due 24/07/2038	\$ 200	168	0.04	4.625% due 02/11/2035	1,729	2,201	0.52
Bristol-Myers Squibb Co. 4.125% due 15/06/2039	\$ 100	87	0.02	5.600% due 15/07/2041	300	307	0.07	4.875% due 29/11/2035	1,000	1,263	0.30
Charter Communications Operating LLC 5.125% due 01/07/2049	700	601	0.14	McDonald's Corp. 5.875% due 23/04/2032	€ 100	137	0.03	Welltower, Inc. 4.500% due 01/12/2034	400	489	0.11
Citigroup, Inc. 3.878% due 24/01/2039	1,900	1,598	0.38	Merck & Co., Inc. 2.900% due 10/12/2061	\$ 800	589	0.14			58,172	13.66
4.412% due 31/03/2031	700	591	0.14	Microsoft Corp. 2.525% due 01/06/2050	100	72	0.02	NON-AGENCY MORTGAGE-BACKED SECURITIES			
4.500% due 03/03/2031	€ 100	118	0.03	2.675% due 01/06/2060	800	591	0.14	Deutsche ALT-A Securities, Inc. Mortgage Loan Trust 0.602% due 25/04/2035	\$ 190	129	0.03
4.650% due 30/07/2045	\$ 300	280	0.07	MidAmerican Energy Co. 4.250% due 15/07/2049	100	91	0.02	GSR Mortgage Loan Trust 2.749% due 25/09/2035	1	1	0.00
7.375% due 01/09/2039	€ 100	177	0.04	Mondelez International, Inc. 3.875% due 06/03/2045	€ 100	121	0.03	HomeBanc Mortgage Trust 1.107% due 25/07/2035	2,557	1,905	0.45
Comcast Corp. 1.875% due 20/02/2036	500	492	0.12	MPT Operating Partnership LP 3.375% due 24/04/2030	3,400	3,478	0.82	Mellon Residential Funding Corp. Mortgage Pass-Through Trust 0.550% due 15/12/2030	5	3	0.00
Community Preservation Corp. 2.867% due 01/02/2030	\$ 1,300	993	0.23	3.692% due 05/06/2028	1,950	2,041	0.48	Sequoia Mortgage Trust 2.643% due 20/07/2037 ^	10	7	0.00
CyrusOne LP 1.450% due 22/01/2027	€ 100	86	0.02	National Fuel Gas Co. 2.950% due 01/03/2031	\$ 200	149	0.03			2,045	0.48
Digital Stout Holding LLC 3.750% due 17/10/2030	€ 200	224	0.05	Netflix, Inc. 3.625% due 15/06/2030	€ 600	601	0.14	Total United States		60,251	14.15
Eli Lilly & Co. 1.625% due 14/09/2043	600	584	0.14	4.875% due 15/06/2030	\$ 600	517	0.12	Total Transferable Securities	£ 403,042	94.67	
Entergy Corp. 3.750% due 15/06/2050	\$ 100	80	0.02	NextEra Energy Capital Holdings, Inc. 1.900% due 15/06/2028	200	146	0.03				

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	0.000%	31/12/2021	03/01/2022	\$ 599	U.S. Treasury Notes 0.750% due 31/05/2026	£ (451)	£ 442	£ 442	0.10
Total Repurchase Agreements						£ (451)	£ 442	£ 442	0.10

(1) Includes accrued interest.

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/Depreciation	% of Net Assets
Euro-Bobl March Futures	Long	03/2022	10	£ (9)	0.00
Euro-Bund 10-Year Bond March Futures	Short	03/2022	115	252	0.06
Euro-Buxl 30-Year Bond March Futures	Short	03/2022	1	8	0.00
U.S. Treasury 2-Year Note March Futures	Short	03/2022	32	11	0.00
U.S. Treasury 5-Year Note March Futures	Long	03/2022	59	0	0.00
U.S. Treasury 10-Year Note March Futures	Short	03/2022	144	(55)	(0.01)
United Kingdom Long Gilt March Futures	Long	03/2022	535	(76)	(0.02)
				£ 131	0.03
Total Financial Derivative Instruments Dealt in on a Regulated Market				£ 131	0.03

Schedule of Investments UK Long Term Corporate 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 ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Auchan Holding S.A.	1.000%	20/12/2027	€ 100	£ 4	0.00
British Telecommunications PLC	1.000	20/06/2028	300	(7)	0.00
British Telecommunications PLC	1.000	20/12/2028	600	(13)	0.00
General Electric Co.	1.000	20/06/2026	\$ 2,100	15	0.00
General Electric Co.	1.000	20/12/2026	300	1	0.00
Rolls-Royce PLC	1.000	20/12/2024	€ 2,600	225	0.05
Stellantis NV	5.000	20/06/2026	800	(12)	0.00
Tesco PLC	1.000	20/06/2028	1,200	5	0.00
Valeo S.A.	1.000	20/06/2028	600	(3)	0.00
				£ 215	0.05

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Crossover 36 5-Year Index	5.000%	20/12/2026	€ 5,000	£ (23)	(0.01)
iTraxx Europe Main 35 5-Year Index	1.000	20/06/2026	3,300	(4)	0.00
iTraxx Europe Main 36 5-Year Index	1.000	20/12/2026	23,500	18	0.01
				£ (9)	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 GBP-SONIO Compounded-OIS	0.250%	16/03/2024	£ 9,700	£ 41	0.01
Receive ⁽³⁾	1-Day GBP-SONIO Compounded-OIS	0.500	16/03/2027	32,000	426	0.10
Pay ⁽³⁾	1-Day GBP-SONIO Compounded-OIS	0.750	16/03/2032	44,600	(241)	(0.06)
Pay ⁽³⁾	1-Day GBP-SONIO Compounded-OIS	0.750	16/03/2052	45,500	(839)	(0.20)
Receive ⁽³⁾	1-Day GBP-SONIO Compounded-OIS	1.013	20/03/2024	25,800	33	0.01
Pay	1-Day USD-Federal Funds Rate Compounded-OIS	1.000	15/12/2026	\$ 2,300	(13)	0.00
Receive	3-Month USD-LIBOR	1.000	16/12/2030	6,100	206	0.05
Receive	3-Month USD-LIBOR	1.250	21/06/2022	19,600	183	0.04
Receive	3-Month USD-LIBOR	1.250	17/06/2030	2,900	148	0.03
Receive	3-Month USD-LIBOR	1.250	16/12/2050	3,300	278	0.07
Receive	3-Month USD-LIBOR	1.500	18/12/2029	6,400	339	0.08
Receive	3-Month USD-LIBOR	1.625	16/01/2050	100	9	0.00
Receive	3-Month USD-LIBOR	1.750	21/06/2047	1,300	127	0.03
Receive	3-Month USD-LIBOR	1.750	18/12/2049	400	41	0.01
Receive	3-Month USD-LIBOR	1.750	22/01/2050	100	10	0.00
Receive	3-Month USD-LIBOR	2.000	12/02/2045	6,600	627	0.15
Receive	3-Month USD-LIBOR	2.250	12/03/2050	1,900	215	0.05
Pay ⁽³⁾	6-Month EUR-EURIBOR	0.250	16/03/2027	€ 11,100	(115)	(0.03)
Pay ⁽³⁾	6-Month EUR-EURIBOR	0.250	16/03/2032	1,500	(25)	(0.01)
Receive	6-Month EUR-EURIBOR	0.250	15/09/2036	1,300	(9)	0.00
Receive ⁽³⁾	6-Month EUR-EURIBOR	0.500	16/03/2024	11,000	35	0.01
Receive ⁽³⁾	6-Month EUR-EURIBOR	0.500	16/03/2052	8,200	192	0.05
					£ 1,668	0.39

Total Centrally Cleared Financial Derivative Instruments

£ 1,874 0.44

- 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	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.800%	19/01/2022	1,000	£ (1)	£ 0	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.900	16/03/2022	2,000	(2)	(1)	0.00
BRC	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.850	20/04/2022	2,300	(2)	(1)	0.00
	Put - OTC iTraxx Europe 35 5-Year Index	Sell	3.500	19/01/2022	3,600	(14)	(1)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.750	19/01/2022	2,300	(2)	0	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.800	19/01/2022	900	(1)	0	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	3.750	19/01/2022	1,750	(7)	(1)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	4.000	16/02/2022	1,350	(8)	(1)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	4.250	16/02/2022	400	(2)	0	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.800	16/03/2022	1,900	(1)	(1)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.900	16/03/2022	7,100	(7)	(2)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.950	16/03/2022	1,800	(2)	0	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	4.250	16/03/2022	1,300	(5)	(2)	0.00
CBK	Put - OTC iTraxx Europe 35 5-Year Index	Sell	3.500	19/01/2022	1,200	(5)	0	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.800	16/02/2022	1,000	(1)	0	0.00
JPM	Put - OTC iTraxx Europe 35 5-Year Index	Sell	3.500	19/01/2022	700	(3)	0	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.900	16/03/2022	4,100	(4)	(1)	0.00
MYC	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.850	20/04/2022	2,400	(3)	(1)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.900	20/04/2022	1,600	(1)	(1)	0.00
						£ (71)	£ (13)	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
JPM	Hochtief AG	5.000%	20/12/2026	€ 500	£ 86	£ (5)	£ 81	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
CBK	02/2022	€ 50,057	£ 42,325	£ 257	£ 0	£ 257	0.06
DUB	02/2022	£ 880	\$ 1,176	0	(12)	(12)	0.00
	02/2022	\$ 834	£ 625	9	0	9	0.00
GLM	02/2022	£ 304	€ 354	0	(6)	(6)	0.00
	02/2022	\$ 1,858	£ 1,380	8	0	8	0.00
HUS	01/2022	4	CNH 25	0	0	0	0.00
	02/2022	£ 420	\$ 559	0	(7)	(7)	0.00
MYI	02/2022	\$ 938	£ 702	9	0	9	0.00
RBC	02/2022	£ 2,436	\$ 3,259	0	(30)	(30)	(0.01)
	02/2022	\$ 900	£ 681	16	0	16	0.00
SCX	02/2022	£ 2,510	€ 2,962	0	(21)	(21)	(0.01)
UAG	02/2022	\$ 54,924	£ 40,874	318	0	318	0.08
				£ 617	£ (76)	£ 541	0.12

Total OTC Financial Derivative Instruments

£ 609 0.14

Total Investments

£ 406,098 95.38

Other Current Assets & Liabilities

£ 19,650 4.62

Net Assets

£ 425,748 100.00

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) Contingent convertible security.

Schedule of Investments UK Long Term Corporate Bond Fund (Cont.)

(d) Security with an aggregate fair value of £514 has been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2021.

Cash of £58 has been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as 31 December 2021.

Cash of £12,076 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2021.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2021 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	£ 403,042	£ 0	£ 403,042
Repurchase Agreements	0	442	0	442
Financial Derivative Instruments ⁽³⁾	175	2,439	0	2,614
Totals	£ 175	£ 405,923	£ 0	£ 406,098

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	£ 0	£ 408,579	£ 892	£ 409,471
Investment Funds	1,205	5,603	0	6,808
Repurchase Agreements	0	5,260	0	5,260
Financial Derivative Instruments ⁽³⁾	362	2,676	0	3,038
Totals	£ 1,567	£ 422,118	£ 892	£ 424,577

(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 2021:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
FBF	(1.250)%	29/11/2021	TBD ⁽¹⁾	€ (612)	£ (513)	(0.12)
Total Reverse Repurchase Agreements					£ (513)	(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 2021:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	£ (2)	£ 0	£ (2)
BRC	(8)	0	(8)
CBK	257	0	257
DUB	(3)	0	(3)
GLM	2	0	2
HUS	(7)	0	(7)
JPM	80	(90)	(10)
MYC	(2)	0	(2)
MYI	9	0	9
RBC	(14)	0	(14)
SCX	(21)	0	(21)
UAG	318	0	318

(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 2021:

	31-Dec-2021 (%)	31-Dec-2020 (%)
Transferable securities admitted to official stock exchange	91.80	108.26
Transferable securities dealt in on another regulated market	2.87	3.79
Other transferable securities	N/A	0.24
Investment funds	N/A	1.87
Repurchase agreements	0.10	1.44
Financial derivative instruments dealt in on a regulated market	0.03	0.10
Centrally cleared financial derivative instruments	0.44	0.25
OTC financial derivative instruments	0.14	0.49
Reverse repurchase agreements	(0.12)	(19.32)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2021:

Investments, at fair value	31-Dec-2021 (%)	31-Dec-2020 (%)
Australia	0.28	N/A
Austria	0.02	0.23
Belgium	0.69	0.32
Bermuda	0.21	0.22
Brazil	0.11	N/A
Canada	N/A	0.07
Cayman Islands	0.47	0.67
Denmark	0.08	0.26
Finland	0.14	0.15
France	5.34	5.64
Germany	2.11	4.69
Guernsey, Channel Islands	0.04	0.43
Hong Kong	0.03	0.04
India	0.04	0.04
Ireland	1.70	1.54
Italy	1.61	1.82
Japan	0.03	N/A
Jersey, Channel Islands	3.61	3.17
Luxembourg	1.80	1.29
Mauritius	0.16	0.15
Mexico	0.18	0.19
Netherlands	6.16	6.53
Norway	0.10	0.08
Singapore	0.45	0.45
Spain	0.54	2.80
Supranational	1.04	3.65
Sweden	0.14	0.17
Switzerland	1.23	0.37
United Kingdom	52.21	59.55
United States	14.15	17.77
Investment Funds	N/A	1.87
Repurchase Agreements	0.10	1.44
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.03	0.10
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.05	0.02
Credit Default Swaps on Credit Indices — Sell Protection	0.00	0.01
Interest Rate Swaps	0.39	0.22
OTC Financial Derivative Instruments		
Written Options		
Credit Default Swaptions on Credit Indices	0.00	(0.01)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.02	N/A
Forward Foreign Currency Contracts	0.12	0.50
Other Current Assets & Liabilities	4.62	(16.44)
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
Audacy Capital Corp.				Cargo Aircraft Management, Inc.				CommScope, Inc.			
6.750% due 31/03/2029	\$ 5,000	\$ 4,892	0.12	4.750% due 01/02/2028	\$ 4,000	\$ 4,078	0.10	4.750% due 01/09/2029	\$ 5,500	\$ 5,476	0.14
Avantor Funding, Inc.				Carnival Corp.				6.000% due 01/03/2026	3,250	3,352	0.09
4.625% due 15/07/2028	7,500	7,831	0.20	4.000% due 01/08/2028	6,000	5,967	0.15	7.125% due 01/07/2028	10,000	9,839	0.25
Axalta Coating Systems LLC				5.750% due 01/03/2027	7,625	7,636	0.19	8.250% due 01/03/2027	4,575	4,707	0.12
3.375% due 15/02/2029	5,000	4,845	0.12	6.000% due 01/05/2029	4,000	3,988	0.10	Community Health Systems, Inc.			
B.C. Unlimited Liability Co.				7.625% due 01/03/2026	6,000	6,297	0.16	4.750% due 15/02/2031	5,000	5,052	0.13
3.500% due 15/02/2029	2,250	2,230	0.06	Carnival PLC				5.625% due 15/03/2027	5,000	5,298	0.13
3.875% due 15/01/2028	2,000	2,029	0.05	1.000% due 28/10/2029	€ 7,500	6,446	0.16	6.000% due 15/01/2029	1,250	1,335	0.03
4.000% due 15/10/2030	8,250	8,123	0.21	Catalent Pharma Solutions, Inc.				6.125% due 01/04/2030	8,750	8,670	0.22
4.375% due 15/01/2028	2,000	2,043	0.05	2.375% due 01/03/2028	2,000	2,277	0.06	6.625% due 15/02/2025	7,750	8,030	0.20
Ball Corp.				3.125% due 15/02/2029	\$ 5,000	4,939	0.13	6.875% due 01/04/2028	8,500	8,342	0.21
2.875% due 15/08/2030	5,000	4,859	0.12	CCO Holdings LLC				6.875% due 15/04/2029	12,000	12,243	0.31
Bath & Body Works, Inc.				4.250% due 01/02/2031	10,000	10,108	0.26	8.000% due 15/03/2026	2,000	2,105	0.05
6.625% due 01/10/2030	4,000	4,537	0.12	4.250% due 15/01/2034	5,000	4,928	0.13	Comstock Resources, Inc.			
6.875% due 01/11/2035	7,000	8,708	0.22	4.500% due 15/08/2030	10,000	10,252	0.26	5.875% due 15/01/2030	3,500	3,593	0.09
6.950% due 01/03/2033	6,750	7,907	0.20	4.500% due 01/05/2032	10,000	10,304	0.26	6.750% due 01/03/2029	5,000	5,432	0.14
9.375% due 01/07/2025	1,438	1,756	0.04	4.500% due 01/06/2033	11,750	12,006	0.31	7.500% due 15/05/2025	1,370	1,419	0.04
Bausch Health Cos., Inc.				4.750% due 01/03/2030	2,000	2,084	0.05	Connect Finco SARL			
4.875% due 15/02/2028	2,000	2,044	0.05	5.000% due 01/02/2028	5,000	5,210	0.13	6.750% due 01/10/2026	4,000	4,210	0.11
5.000% due 30/01/2028	6,000	5,529	0.14	5.125% due 01/05/2027	4,000	4,125	0.10	Consolidated Communications, Inc.			
5.250% due 30/01/2030	7,000	6,171	0.16	5.375% due 01/06/2029	4,000	4,323	0.11	5.000% due 01/10/2028	2,000	2,023	0.05
5.250% due 15/02/2031	4,000	3,521	0.09	CD&R Smokey Buyer, Inc.				Cornerstone Building Brands, Inc.			
5.500% due 01/11/2025	10,000	10,175	0.26	6.750% due 15/07/2025	2,500	2,628	0.07	6.125% due 15/01/2029	7,500	8,027	0.20
5.750% due 15/08/2027	1,000	1,039	0.03	Centene Corp.				Coty, Inc.			
6.250% due 15/02/2029	5,000	4,759	0.12	2.500% due 01/03/2031	4,000	3,901	0.10	3.875% due 15/04/2026	€ 4,100	4,772	0.12
7.000% due 15/01/2028	5,000	4,982	0.13	2.625% due 01/08/2031	2,000	1,963	0.05	4.750% due 15/04/2026	2,000	2,296	0.06
7.250% due 30/05/2029	3,000	2,974	0.08	3.375% due 15/02/2030	4,000	4,080	0.10	5.000% due 15/04/2026	\$ 4,250	4,384	0.11
9.000% due 15/12/2025	3,000	3,163	0.08	4.625% due 15/12/2029	4,000	4,321	0.11	6.500% due 15/04/2026	5,000	5,163	0.13
BCPE Empire Holdings, Inc.				Centennial Resource Production LLC				Covanta Holding Corp.			
7.625% due 01/05/2027	14,000	14,309	0.36	5.375% due 15/01/2026	7,000	6,884	0.18	5.000% due 01/09/2030	1,000	1,022	0.03
BCPE Ulysses Intermediate, Inc. (7.750% Cash or 8.500% PIK)				Central Garden & Pet Co.				6.000% due 01/01/2027	2,000	2,067	0.05
7.750% due 01/04/2027 (a)	6,950	6,870	0.17	4.125% due 15/10/2030	5,000	5,051	0.13	Covert Mergeco, Inc.			
Bellis Acquisition Co. PLC				4.125% due 30/04/2031	5,000	5,032	0.13	4.875% due 01/12/2029	750	762	0.02
3.250% due 16/02/2026	£ 5,000	6,536	0.17	Charles River Laboratories International, Inc.				Crocs, Inc.			
Bellis Finco PLC				3.750% due 15/03/2029	5,000	5,057	0.13	4.250% due 15/03/2029	3,625	3,585	0.09
4.000% due 16/02/2027	1,400	1,799	0.05	4.000% due 15/03/2031	6,250	6,413	0.16	Crown Americas LLC			
Black Knight InfoServ LLC				Cheniere Energy Partners LP				4.250% due 30/09/2026	4,000	4,275	0.11
3.625% due 01/09/2028	\$ 3,000	3,001	0.08	3.250% due 31/01/2032	4,000	4,048	0.10	CSC Holdings LLC			
Block, Inc.				4.000% due 01/03/2031	7,000	7,353	0.19	3.375% due 15/02/2031	4,000	3,751	0.10
2.750% due 01/06/2026	1,000	1,003	0.03	4.500% due 01/10/2029	3,000	3,185	0.08	4.125% due 01/12/2030	3,500	3,423	0.09
3.500% due 01/06/2031	5,000	5,134	0.13	Cheniere Energy, Inc.				4.625% due 01/12/2030	4,000	3,792	0.10
Bombardier, Inc.				4.625% due 15/10/2028	5,750	6,126	0.16	5.250% due 01/06/2024	5,000	5,206	0.13
6.000% due 15/02/2028	5,000	5,022	0.13	Chesapeake Energy Corp.				5.750% due 15/01/2030	7,000	6,988	0.18
7.125% due 15/06/2026	9,500	9,868	0.25	5.500% due 01/02/2026	2,000	2,107	0.05	5.875% due 15/09/2022	5,000	5,130	0.13
7.500% due 01/12/2024	4,000	4,173	0.11	5.875% due 01/02/2029	950	1,018	0.03	6.500% due 01/02/2029	2,500	2,680	0.07
7.500% due 15/03/2025	5,000	5,100	0.13	Chobani LLC				DaVita, Inc.			
7.875% due 15/04/2027	6,000	6,230	0.16	4.625% due 15/11/2028	2,500	2,572	0.07	3.750% due 15/02/2031	10,000	9,761	0.25
Boxer Parent Co., Inc.				7.500% due 15/04/2025	10,000	10,305	0.26	4.625% due 01/06/2030	10,000	10,256	0.26
6.500% due 02/10/2025	€ 4,000	4,780	0.12	Churchill Downs, Inc.				DCP Midstream Operating LP			
9.125% due 01/03/2026	\$ 2,625	2,745	0.07	4.750% due 15/01/2028	5,750	5,961	0.15	3.250% due 15/02/2032	5,000	5,046	0.13
Boyd Gaming Corp.				Clarios Global LP				5.375% due 15/07/2025	5,000	5,468	0.14
4.750% due 01/12/2027	1,000	1,022	0.03	4.375% due 15/05/2026	€ 5,000	5,848	0.15	5.625% due 15/07/2027	2,500	2,828	0.07
4.750% due 15/06/2031	2,000	2,043	0.05	6.250% due 15/05/2026	\$ 2,700	2,828	0.07	Dealer Tire LLC			
Boyne USA, Inc.				6.750% due 15/05/2025	1,575	1,651	0.04	8.000% due 01/02/2028	5,000	5,212	0.13
4.750% due 15/05/2029	3,000	3,095	0.08	8.500% due 15/05/2027	5,000	5,306	0.14	Deluxe Corp.			
Buckeye Partners LP				Clarivate Science Holdings Corp.				8.000% due 01/06/2029	10,000	10,464	0.27
4.125% due 01/03/2025	2,750	2,843	0.07	4.875% due 01/07/2029	6,000	6,095	0.16	Diamond BC BV			
4.500% due 01/03/2028	3,000	3,027	0.08	Clear Channel International BV				4.625% due 01/10/2029	7,500	7,451	0.19
Builders FirstSource, Inc.				6.625% due 01/08/2025	2,000	2,082	0.05	Diamond Foreign Asset Co. (9.000% Cash or 9.000% PIK)			
5.000% due 01/03/2030	7,000	7,520	0.19	Clear Channel Outdoor Holdings, Inc.				9.000% due 22/04/2027 (a)(h)	115	114	0.00
CAB SELAS				7.750% due 15/04/2028	5,000	5,358	0.14	9.000% due 22/04/2027 (a)	31	31	0.00
3.375% due 01/02/2028	€ 5,000	5,699	0.14	Clear Channel Worldwide Holdings, Inc.				Diamond Offshore Drilling, Inc.			
Cable One, Inc.				5.125% due 15/08/2027	3,000	3,108	0.08	13.000% due 21/12/2026	77	77	0.00
4.000% due 15/11/2030	\$ 2,500	2,454	0.06	Clearwater Paper Corp.				Diamond Sports Group LLC			
Cablevision Lightpath LLC				4.750% due 15/08/2028	2,750	2,808	0.07	5.375% due 15/08/2026	12,875	6,452	0.16
5.625% due 15/09/2028	5,000	4,936	0.13	5.375% due 01/02/2025	2,250	2,432	0.06	6.625% due 15/08/2027	5,000	1,413	0.04
Caesars Entertainment, Inc.				CNX Resources Corp.				Directv Financing LLC			
4.625% due 15/10/2029	10,000	10,021	0.26	6.000% due 15/01/2029	8,500	8,852	0.23	5.875% due 15/08/2027	12,500	12,815	0.33
6.250% due 01/07/2025	2,000	2,102	0.05	Colfax Corp.				DISH DBS Corp.			
8.125% due 01/07/2027	10,000	11,086	0.28	6.375% due 15/02/2026	1,688	1,747	0.04	5.000% due 15/03/2023	5,000	5,131	0.13
Caesars Resort Collection LLC				Colgate Energy Partners LLC				5.250% due 01/12/2026	5,000	5,088	0.13
5.750% due 01/07/2025	2,000	2,091	0.05	5.875% due 01/07/2029	3,000	3,094	0.08	5.750% due 01/12/2028	5,000	5,059	0.13
Camelot Finance S.A.				CommScope Technologies LLC				5.875% due 15/07/2022	5,000	5,088	0.13
4.500% due 01/11/2026	4,000	4,144	0.11	5.000% due 15/03/2027	5,750	5,382	0.14	5.875% due 15/11/2024	5,000	5,143	0.13
				6.000% due 15/06/2025	4,515	4,520	0.12	7.750% due 01/07/2026	3,000	3,169	0.08

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
DKT Finance ApS				Global Marine, Inc.				9.750% due 15/07/2025 ^	\$ 6,000	\$ 2,761	0.07
9.375% due 17/06/2023	\$ 2,250	\$ 2,285	0.06	7.000% due 01/06/2028	\$ 6,000	\$ 4,028	0.10	International Game Technology PLC			
DT Midstream, Inc.				Global Medical Response, Inc.				4.125% due 15/04/2026	2,000	2,063	0.05
4.125% due 15/06/2029	4,000	4,102	0.10	6.500% due 01/10/2025	10,000	10,126	0.26	5.250% due 15/01/2029	2,000	2,122	0.05
4.375% due 15/06/2031	4,125	4,296	0.11	Go Daddy Operating Co. LLC				6.250% due 15/01/2027	2,500	2,803	0.07
Dun & Bradstreet Corp.				3.500% due 01/03/2029	10,000	9,938	0.25	6.500% due 15/02/2025	1,500	1,629	0.04
5.000% due 15/12/2029	5,000	5,124	0.13	Golden Entertainment, Inc.				IQVIA, Inc.			
6.875% due 15/08/2026	2,398	2,497	0.06	7.625% due 15/04/2026	4,250	4,460	0.11	2.875% due 15/06/2028	€ 3,000	3,510	0.09
Edgewell Personal Care Co.				Golden Nugget, Inc.				5.000% due 15/10/2026	\$ 5,000	5,137	0.13
5.500% due 01/06/2028	3,000	3,188	0.08	6.750% due 15/10/2024	5,000	5,007	0.13	IRB Holding Corp.			
Element Solutions, Inc.				Graham Packaging Co., Inc.				6.750% due 15/02/2026	10,000	10,198	0.26
3.875% due 01/09/2028	4,000	4,026	0.10	7.125% due 15/08/2028	10,000	10,365	0.26	7.000% due 15/06/2025	3,000	3,177	0.08
Encino Acquisition Partners Holdings LLC				Graphic Packaging International LLC				Iris Holdings, Inc. (8.750% Cash or 9.500% PIK)			
8.500% due 01/05/2028	5,000	5,201	0.13	3.500% due 01/03/2029	7,000	6,958	0.18	8.750% due 15/02/2026 (a)	3,750	3,797	0.10
Endo DAC				H-Food Holdings LLC				Jeld-Wen, Inc.			
6.000% due 30/06/2028	8,000	5,972	0.15	8.500% due 01/06/2026	20,000	20,021	0.51	4.625% due 15/12/2025	2,000	2,017	0.05
Endo Luxembourg Finance Co. SARL				Hadrian Merger Sub, Inc.				4.875% due 15/12/2027	6,000	6,166	0.16
6.125% due 01/04/2029	4,500	4,419	0.11	8.500% due 01/05/2026	10,000	10,335	0.26	Kraft Heinz Foods Co.			
Endure Digital, Inc.				Harsco Corp.				4.375% due 01/06/2046	3,000	3,521	0.09
6.000% due 15/02/2029	16,500	15,368	0.39	5.750% due 31/07/2027	2,000	2,040	0.05	5.200% due 15/07/2045	15,000	19,116	0.49
Energizer Holdings, Inc.				Hawaiian Brand Intellectual Property Ltd.				5.500% due 01/06/2050	3,000	4,070	0.10
4.375% due 31/03/2029	4,000	3,910	0.10	5.750% due 20/01/2026	4,500	4,714	0.12	Kronos Acquisition Holdings, Inc.			
4.750% due 15/06/2028	2,500	2,557	0.07	HCA, Inc.				7.000% due 31/12/2027	15,000	14,163	0.36
EnLink Midstream LLC				3.500% due 01/09/2030	7,500	7,942	0.20	LABL, Inc.			
5.625% due 15/01/2028	5,000	5,207	0.13	5.375% due 01/02/2025	3,000	3,301	0.08	5.875% due 01/11/2028	2,125	2,194	0.06
EnLink Midstream Partners LP				5.875% due 01/05/2023	5,000	5,300	0.13	6.750% due 15/07/2026	3,750	3,869	0.10
4.150% due 01/06/2025	5,000	5,188	0.13	Herens Holdco SARL				8.250% due 01/11/2029	3,625	3,652	0.09
Envision Healthcare Corp.				4.750% due 15/05/2028	4,000	3,926	0.10	10.500% due 15/07/2027	3,500	3,674	0.09
8.750% due 15/10/2026	3,125	1,800	0.05	Herens Midco SARL				Laboratoire Eimer Selas			
EQM Midstream Partners LP				5.250% due 15/05/2029	€ 6,000	6,432	0.16	5.000% due 01/02/2029	€ 500	578	0.01
4.000% due 01/08/2024	3,000	3,119	0.08	Hertz Corp.				Lamb Weston Holdings, Inc.			
4.500% due 15/01/2029	4,000	4,166	0.11	4.625% due 01/12/2026	\$ 2,000	2,015	0.05	4.125% due 31/01/2030	\$ 2,000	2,056	0.05
4.750% due 15/07/2023	674	702	0.02	5.000% due 01/12/2029	2,000	2,005	0.05	4.375% due 31/01/2032	2,500	2,582	0.07
4.750% due 15/01/2031	3,000	3,177	0.08	Hilton Domestic Operating Co., Inc.				4.875% due 15/05/2028	4,000	4,336	0.11
6.000% due 01/07/2025	2,500	2,722	0.07	3.625% due 15/02/2032	5,000	4,982	0.13	LBM Acquisition LLC			
6.500% due 01/07/2027	2,000	2,243	0.06	3.750% due 01/05/2029	3,000	3,027	0.08	6.250% due 15/01/2029	17,000	16,833	0.43
6.500% due 15/07/2048	3,500	4,257	0.11	4.000% due 01/05/2031	3,000	3,072	0.08	Legacy LifePoint Health LLC			
EQT Corp.				4.875% due 15/01/2030	2,500	2,676	0.07	4.375% due 15/02/2027	4,000	4,034	0.10
3.000% due 01/10/2022	810	819	0.02	5.375% due 01/05/2025	1,250	1,302	0.03	Level 3 Financing, Inc.			
3.125% due 15/05/2026	2,000	2,056	0.05	5.750% due 01/05/2028	1,500	1,605	0.04	3.625% due 15/01/2029	3,000	2,855	0.07
3.625% due 15/05/2031	1,500	1,559	0.04	Hilton Grand Vacations Borrower Escrow LLC				3.750% due 15/07/2029	5,000	4,758	0.12
6.625% due 01/02/2025	3,400	3,838	0.10	4.875% due 01/07/2031	6,000	6,009	0.15	4.250% due 01/07/2028	2,000	1,983	0.05
Flex Acquisition Co., Inc.				5.000% due 01/06/2029	4,375	4,491	0.11	5.250% due 15/03/2026	3,500	3,582	0.09
6.875% due 15/01/2025	6,000	6,017	0.15	Howard Midstream Energy Partners LLC				5.375% due 01/05/2025	3,000	3,069	0.08
7.875% due 15/07/2026	10,000	10,393	0.26	6.750% due 15/01/2027	2,625	2,693	0.07	LifePoint Health, Inc.			
Ford Motor Co.				Howmet Aerospace, Inc.				5.375% due 15/01/2029	10,000	9,964	0.25
3.250% due 12/02/2032	4,625	4,745	0.12	5.125% due 01/10/2024	5,000	5,394	0.14	Live Nation Entertainment, Inc.			
Forterra Finance LLC				5.900% due 01/02/2027	750	858	0.02	6.500% due 15/05/2027	3,750	4,106	0.10
6.500% due 15/07/2025	5,000	5,312	0.14	5.950% due 01/02/2037	3,000	3,552	0.09	LogMeIn, Inc.			
Foundation Building Materials, Inc.				iHeartCommunications, Inc.				5.500% due 01/09/2027	3,250	3,292	0.08
6.000% due 01/03/2029	11,450	11,266	0.29	4.750% due 15/01/2028	7,500	7,617	0.19	Madison IAQ LLC			
Freepoint-McMoRan, Inc.				6.375% due 01/05/2026	500	519	0.01	4.125% due 30/06/2028	3,500	3,514	0.09
4.125% due 01/03/2028	3,000	3,117	0.08	8.375% due 01/05/2027	8,750	9,237	0.24	5.875% due 30/06/2029	12,500	12,519	0.32
4.375% due 01/08/2028	2,500	2,625	0.07	IHO Verwaltungs GmbH (4.750% Cash or 5.500% PIK)				MajorDrive Holdings LLC			
4.625% due 01/08/2030	2,500	2,685	0.07	4.750% due 15/09/2026 (a)	2,750	2,811	0.07	6.375% due 01/06/2029	5,750	5,571	0.14
5.000% due 01/09/2027	2,500	2,603	0.07	IHO Verwaltungs GmbH (6.000% Cash or 6.750% PIK)				Manitowoc Co., Inc.			
5.250% due 01/09/2029	3,000	3,290	0.08	6.000% due 15/05/2027 (a)	2,000	2,067	0.05	9.000% due 01/04/2026	4,000	4,215	0.11
5.400% due 14/11/2034	10,000	12,189	0.31	IHO Verwaltungs GmbH (6.375% Cash or 7.125% PIK)				Marriott Ownership Resorts, Inc.			
5.450% due 15/03/2043	2,125	2,675	0.07	6.375% due 15/05/2029 (a)	1,750	1,884	0.05	4.500% due 15/06/2029	3,250	3,277	0.08
Frontier Communications Holdings LLC				II-VI, Inc.				6.125% due 15/09/2025	375	391	0.01
5.000% due 01/05/2028	2,250	2,322	0.06	5.000% due 15/12/2029	4,000	4,093	0.10	Mattel, Inc.			
5.875% due 15/10/2027	3,000	3,177	0.08	Imola Merger Corp.				3.375% due 01/04/2026	3,000	3,080	0.08
6.750% due 01/05/2029	3,500	3,645	0.09	4.750% due 15/05/2029	6,000	6,167	0.16	3.750% due 01/04/2029	5,000	5,188	0.13
Full House Resorts, Inc.				Ingevity Corp.				5.875% due 15/12/2027	4,000	4,305	0.11
8.250% due 15/02/2028	7,250	7,623	0.19	3.875% due 01/11/2028	5,000	4,876	0.12	Mauser Packaging Solutions Holding Co.			
Gap, Inc.				Innophos Holdings, Inc.				5.500% due 15/04/2024	5,000	5,052	0.13
3.625% due 01/10/2029	3,500	3,467	0.09	9.375% due 15/02/2028	9,750	10,634	0.27	7.250% due 15/04/2025	5,000	5,018	0.13
3.875% due 01/10/2031	5,000	4,939	0.13	Intelligent Packaging Holdco Issuer LP (9.000% Cash or 9.750% PIK)				MEG Energy Corp.			
Garda World Security Corp.				9.000% due 15/01/2026 (a)	3,000	3,141	0.08	5.875% due 01/02/2029	2,500	2,621	0.07
4.625% due 15/02/2027	3,000	2,988	0.08	Intelligent Packaging Ltd. Finco, Inc.				7.125% due 01/02/2027	5,000	5,332	0.14
6.000% due 01/06/2029	7,000	6,695	0.17	6.000% due 15/09/2028	4,000	4,120	0.10	Merlin Entertainment Ltd.			
GCP Applied Technologies, Inc.				Intelsat Jackson Holdings S.A.				5.750% due 15/06/2026	2,000	2,082	0.05
5.500% due 15/04/2026	5,000	5,130	0.13	1.000% due 01/12/2029	11,249	11,238	0.29	MGM Resorts International			
GFL Environmental, Inc.				5.500% due 01/08/2023 ^	5,000	2,270	0.06	4.625% due 01/09/2026	2,500	2,603	0.07
3.500% due 01/09/2028	5,000	4,933	0.13	8.500% due 15/10/2024 ^	5,000	2,297	0.06	6.000% due 15/03/2023	5,000	5,231	0.13
4.000% due 01/08/2028	5,000	4,908	0.12				7.750% due 15/03/2022	2,000	2,028	0.05	
5.125% due 15/12/2026	2,000	2,082	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
Michaels Cos., Inc.				5.125% due 30/04/2031	\$ 10,000	\$ 10,465	0.27	Rolls-Royce PLC			
5.250% due 01/05/2028	\$ 4,000	\$ 4,008	0.10	Ortho-Clinical Diagnostics, Inc.				4.625% due 16/02/2026	€ 1,500	\$ 1,893	0.05
7.875% due 01/05/2029	4,000	3,947	0.10	7.250% due 01/02/2028	21,600	23,252	0.59	5.750% due 15/10/2027	£ 1,750	2,642	0.07
Midwest Gaming Borrower LLC				7.375% due 01/06/2025	3,000	3,168	0.08	Royal Caribbean Cruises Ltd.			
4.875% due 01/05/2029	5,000	5,033	0.13	Outfront Media Capital LLC				5.500% due 01/04/2028	\$ 5,000	5,066	0.13
Motion Bondco DAC				4.250% due 15/01/2029	2,000	2,007	0.05	9.125% due 15/06/2023	2,500	2,647	0.07
6.625% due 15/11/2027	1,000	1,011	0.03	5.000% due 15/08/2027	2,125	2,177	0.06	RP Escrow Issuer LLC			
Mozart Debt Merger Sub, Inc.				6.250% due 15/06/2025	4,000	4,164	0.11	5.250% due 15/12/2025	2,250	2,273	0.06
3.875% due 01/04/2029	9,000	8,986	0.23	Pactiv Evergreen Group Issuer LLC				Sabre GBLB, Inc.			
5.250% due 01/10/2029	8,000	8,126	0.21	4.375% due 15/10/2028	4,500	4,473	0.11	7.375% due 01/09/2025	2,500	2,616	0.07
MPH Acquisition Holdings LLC				Pactiv Evergreen Group Issuer, Inc.				9.250% due 15/04/2025	2,000	2,262	0.06
5.750% due 01/11/2028	12,000	11,430	0.29	4.000% due 15/10/2027	8,250	8,034	0.20	Scientific Games International, Inc.			
MSCI, Inc.				Pactiv LLC				5.000% due 15/10/2025	2,000	2,062	0.05
3.250% due 15/08/2033	2,000	2,026	0.05	8.375% due 15/04/2027	500	557	0.01	7.000% due 15/05/2028	5,000	5,333	0.14
3.625% due 01/09/2030	4,000	4,096	0.10	Par Pharmaceutical, Inc.				7.250% due 15/11/2029	5,000	5,583	0.14
3.875% due 15/02/2031	2,000	2,086	0.05	7.500% due 01/04/2027	5,000	5,117	0.13	8.250% due 15/03/2026	2,500	2,634	0.07
4.000% due 15/11/2029	3,000	3,140	0.08	Park River Holdings, Inc.				SCIH Salt Holdings, Inc.			
Nabors Industries, Inc.				5.625% due 01/02/2029	15,000	14,346	0.37	4.875% due 01/05/2028	5,000	4,808	0.12
7.375% due 15/05/2027	2,500	2,590	0.07	6.750% due 01/08/2029	9,000	8,830	0.22	6.625% due 01/05/2029	8,000	7,491	0.19
9.000% due 01/02/2025	2,156	2,232	0.06	PDC Energy, Inc.				Scotts Miracle-Gro Co.			
NCL Corp. Ltd.				5.750% due 15/05/2026	5,250	5,432	0.14	4.000% due 01/04/2031	3,000	2,967	0.08
3.625% due 15/12/2024	7,250	6,850	0.17	6.125% due 15/09/2024	1,000	1,014	0.03	Scripps Escrow, Inc.			
5.875% due 15/03/2026	3,875	3,863	0.10	Performance Food Group, Inc.				5.375% due 15/01/2031	12,050	12,264	0.31
10.250% due 01/02/2026	1,300	1,513	0.04	4.250% due 01/08/2029	3,000	2,981	0.08	Seagate HDD Cayman			
NCR Corp.				5.500% due 15/10/2027	2,125	2,220	0.06	3.125% due 15/07/2029	1,750	1,714	0.04
5.000% due 01/10/2028	2,250	2,321	0.06	6.875% due 01/05/2025	1,000	1,047	0.03	3.375% due 15/07/2031	3,500	3,421	0.09
5.125% due 15/04/2029	3,000	3,111	0.08	PetSmart, Inc.				Sensata Technologies BV			
5.250% due 01/10/2030	2,000	2,058	0.05	4.750% due 15/02/2028	10,000	10,281	0.26	4.000% due 15/04/2029	5,000	5,115	0.13
NESCO Holdings, Inc.				7.750% due 01/02/2029	10,000	10,880	0.28	5.000% due 01/10/2025	1,000	1,086	0.03
5.500% due 15/04/2029	2,250	2,327	0.06	Picasso Finance Sub, Inc.				5.625% due 01/11/2024	1,500	1,653	0.04
Nexstar Media, Inc.				6.125% due 15/06/2025	1,377	1,440	0.04	Sensata Technologies, Inc.			
4.750% due 01/11/2028	2,500	2,551	0.06	Post Holdings, Inc.				3.750% due 15/02/2031	5,000	4,989	0.13
5.625% due 15/07/2027	2,000	2,111	0.05	4.500% due 15/09/2031	10,000	9,941	0.25	Sigma Holdco BV			
Nidda BondCo GmbH				4.625% due 15/04/2030	6,000	6,122	0.16	5.750% due 15/05/2026	€ 5,500	5,793	0.15
5.000% due 30/09/2025	€ 10,000	11,333	0.29	5.625% due 15/01/2028	5,000	5,307	0.14	7.875% due 15/05/2026	\$ 10,000	9,648	0.25
Nielsens Finance LLC				5.750% due 01/03/2027	4,000	4,135	0.11	Simmons Foods, Inc.			
4.500% due 15/07/2029	\$ 2,000	1,971	0.05	Premier Entertainment Sub LLC				4.625% due 01/03/2029	5,000	4,933	0.13
4.750% due 15/07/2031	4,000	3,956	0.10	5.625% due 01/09/2029	5,000	4,968	0.13	Sinclair Television Group, Inc.			
5.625% due 01/10/2028	2,375	2,456	0.06	5.875% due 01/09/2031	5,000	5,025	0.13	4.125% due 01/12/2030	3,000	2,847	0.07
5.875% due 01/10/2030	2,750	2,908	0.07	Presidio Holdings, Inc.				5.125% due 15/02/2027	4,000	3,884	0.10
Noble Finance Co. (11.000% Cash or 15.000% PIK)				4.875% due 01/02/2027	2,500	2,578	0.07	Sirius XM Radio, Inc.			
11.000% due 15/02/2028 (a)	1,171	1,300	0.03	8.250% due 01/02/2028	3,750	3,999	0.10	3.875% due 01/09/2031	2,000	1,964	0.05
Nokia Oyj				Prime Healthcare Services, Inc.				4.125% due 01/07/2030	5,000	5,009	0.13
6.625% due 15/05/2039	3,000	4,155	0.11	7.250% due 01/11/2025	10,000	10,612	0.27	5.000% due 01/08/2027	2,000	2,081	0.05
Novelis Corp.				Prime Security Services Borrower LLC				5.500% due 01/07/2029	2,250	2,428	0.06
3.250% due 15/11/2026	4,250	4,292	0.11	3.375% due 31/08/2027	2,000	1,933	0.05	SM Energy Co.			
3.875% due 15/08/2031	6,125	6,096	0.16	5.250% due 15/04/2024	3,000	3,196	0.08	6.500% due 15/07/2028	1,500	1,555	0.04
4.750% due 30/01/2030	6,000	6,318	0.16	5.750% due 15/04/2026	1,500	1,612	0.04	6.625% due 15/01/2027	3,000	3,093	0.08
NuStar Logistics LP				6.250% due 15/01/2028	5,000	5,221	0.13	6.750% due 15/09/2026	3,000	3,086	0.08
5.750% due 01/10/2025	2,750	2,962	0.08	Radiate Holdco LLC				Southwestern Energy Co.			
6.375% due 01/10/2030	2,375	2,640	0.07	4.500% due 15/09/2026	2,000	2,022	0.05	4.750% due 01/02/2032	3,000	3,165	0.08
Occidental Petroleum Corp.				6.500% due 15/09/2028	10,000	10,060	0.26	5.375% due 01/02/2029	5,000	5,295	0.13
3.400% due 15/04/2026	1,500	1,540	0.04	Radiology Partners, Inc.				5.375% due 15/03/2030	5,000	5,366	0.14
4.300% due 15/08/2039	2,800	2,797	0.07	9.250% due 01/02/2028	4,000	4,206	0.11	Spectrum Brands, Inc.			
4.400% due 15/04/2046	2,875	2,952	0.08	Range Resources Corp.				3.875% due 15/03/2031	4,000	3,956	0.10
4.400% due 15/08/2049	2,500	2,535	0.06	4.875% due 15/05/2025	3,000	3,101	0.08	5.500% due 15/07/2030	5,000	5,370	0.14
4.500% due 15/07/2044	3,875	3,997	0.10	5.000% due 15/03/2023	1,122	1,148	0.03	5.750% due 15/07/2025	3,500	3,578	0.09
4.625% due 15/06/2045	2,500	2,598	0.07	8.250% due 15/01/2029	2,000	2,233	0.06	Spirit AeroSystems, Inc.			
5.500% due 01/12/2025 (h)	4,000	4,442	0.11	Rattler Midstream LP				3.950% due 15/06/2023	2,750	2,772	0.07
5.550% due 15/03/2026	3,000	3,343	0.09	5.625% due 15/07/2025	1,500	1,562	0.04	4.600% due 15/06/2028	5,275	5,296	0.13
5.875% due 01/09/2025	2,375	2,621	0.07	Real Hero Merger Sub, Inc.				5.500% due 15/01/2025	1,750	1,815	0.05
6.125% due 01/01/2031 (h)	1,250	1,521	0.04	6.250% due 01/02/2029	5,000	4,999	0.13	7.500% due 15/04/2025	3,250	3,412	0.09
6.200% due 15/03/2040	3,000	3,694	0.09	RegionalCare Hospital Partners Holdings, Inc.				SRS Distribution, Inc.			
6.375% due 01/09/2028	2,000	2,377	0.06	9.750% due 01/12/2026	7,000	7,406	0.19	6.000% due 01/12/2029	2,000	2,013	0.05
6.450% due 15/09/2036	5,100	6,513	0.17	Revlon Consumer Products Corp.				6.125% due 01/07/2029	7,500	7,654	0.19
6.600% due 15/03/2046	6,750	8,769	0.22	6.250% due 01/08/2024	2,000	877	0.02	Standard Industries, Inc.			
6.625% due 01/09/2030	4,125	5,112	0.13	Rite Aid Corp.				3.375% due 15/01/2031	6,500	6,272	0.16
7.500% due 01/05/2031	1,000	1,317	0.03	7.500% due 01/07/2025	1,000	1,029	0.03	4.375% due 15/07/2030	4,500	4,600	0.12
8.000% due 15/07/2025	2,000	2,337	0.06	8.000% due 15/11/2026	5,000	5,106	0.13	4.750% due 15/01/2028	5,000	5,172	0.13
8.875% due 15/07/2030	3,625	4,895	0.12	Rockcliff Energy LLC				5.000% due 15/02/2027	2,000	2,061	0.05
Olympus Water U.S. Holding Corp.				5.500% due 15/10/2029	4,000	4,127	0.11	Staples, Inc.			
3.875% due 01/10/2028	€ 2,250	2,574	0.07	Rockies Express Pipeline LLC				7.500% due 15/04/2026	7,500	7,716	0.20
4.250% due 01/10/2028	\$ 5,000	4,979	0.13	4.800% due 15/05/2030	2,000	2,088	0.05	10.750% due 15/04/2027	4,000	3,774	0.10
5.375% due 01/10/2029	€ 8,000	8,821	0.22	4.950% due 15/07/2029	2,000	2,133	0.05	Station Casinos LLC			
6.250% due 01/10/2029	\$ 750	732	0.02	Roller Bearing Co. of America, Inc.				4.500% due 15/02/2028	2,000	2,015	0.05
ON Semiconductor Corp.				4.375% due 15/10/2029	3,750	3,830	0.10	4.625% due 01/12/2031	2,000	2,020	0.05
3.875% due 01/09/2028	3,750	3,849	0.10	Strathcona Resources Ltd.				6.875% due 01/08/2026	4,625	4,551	0.12
Organon & Co.											
4.125% due 30/04/2028	8,250	8,398	0.21								

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
5.250% due 15/06/2029	\$ 1,250	\$ 1,341	0.03	Countrywide Alternative Loan Trust				Voyager Aviation Holdings LLC (b)	833	\$ 0	0.00
6.625% due 15/01/2027	838	872	0.02	0.564% due 20/05/2046 ^	\$ 66	\$ 60	0.00			0	0.00
NSG Holdings LLC				Countrywide Home Loan Mortgage Pass-Through Trust							
7.750% due 15/12/2025	1,501	1,611	0.04	0.742% due 25/03/2035	20	18	0.00				
PG&E Corp.				0.802% due 25/02/2036 ^	10	5	0.00				
5.250% due 01/07/2030	5,000	5,252	0.13	Credit Suisse Mortgage Capital Mortgage-Backed Trust				MATERIALS			
Sprint Capital Corp.				5.863% due 25/02/2037 ^	367	117	0.01	Associated Materials Group, Inc. (b)(h)	2,063,103	14,400	0.37
6.875% due 15/11/2028	5,000	6,333	0.16	Deutsche ALT-A Securities, Inc. Mortgage Loan Trust				Hexion Holdings Corp. 'B' (b)(h)	56,075	1,604	0.04
8.750% due 15/03/2032	7,500	11,263	0.29	5.500% due 25/12/2035 ^	47	46	0.00			16,004	0.41
Sprint Corp.				GSR Mortgage Loan Trust						31,495	0.80
7.125% due 15/06/2024	5,000	5,620	0.14	2.459% due 25/04/2035	2	2	0.00	WARRANTS			
7.625% due 15/02/2025	7,000	8,059	0.21	IndyMac Mortgage Loan Trust				DB Investors, Inc. - Exp. 28/06/2069 (h)	113	0	0.00
7.625% due 01/03/2026	3,000	3,606	0.09	6.000% due 25/07/2037 ^	231	224	0.01	PREFERRED SECURITIES			
7.875% due 15/09/2023	10,000	11,027	0.28	MortgageIT Trust				Sequa Corp. 15.000%	4,027	4,797	0.12
Talen Energy Supply LLC				0.742% due 25/02/2035	45	45	0.00	Voyager Aviation Holdings LLC 9.500%	5,000	1,552	0.04
6.500% due 01/06/2025	2,000	798	0.02	Residential Accredited Loans, Inc. Trust						6,349	0.16
6.625% due 15/01/2028	1,000	879	0.02	0.642% due 25/05/2046 ^	96	85	0.00				
7.250% due 15/05/2027	2,000	1,772	0.05	TBW Mortgage-Backed Trust							
10.500% due 15/01/2026	3,000	1,293	0.03	6.470% due 25/09/2036 ^	662	40	0.00				
Tallgrass Energy Partners LP				WaMu Mortgage Pass-Through Certificates Trust							
5.500% due 15/01/2028	1,750	1,737	0.04	2.704% due 25/12/2036 ^	175	173	0.01				
6.000% due 31/12/2030	3,000	3,005	0.08	2.956% due 25/10/2036 ^	109	109	0.00				
7.500% due 01/10/2025	1,000	1,084	0.03			1,017	0.03				
Targa Resources Partners LP				ASSET-BACKED SECURITIES							
4.000% due 15/01/2032	4,000	4,187	0.11	Credit-Based Asset Servicing & Securitization Trust							
4.875% due 01/02/2031	4,000	4,351	0.11	0.172% due 25/01/2037 ^	83	33	0.00				
5.000% due 15/01/2028	5,000	5,277	0.13								
5.500% due 01/03/2030	500	547	0.01								
5.875% due 15/04/2026	2,000	2,089	0.05								
6.500% due 15/07/2027	2,500	2,683	0.07								
6.875% due 15/01/2029	2,000	2,240	0.06								
Telecom Italia Capital S.A.				COMMON STOCKS							
6.375% due 15/11/2033	3,500	3,774	0.10	COMMUNICATION SERVICES							
7.200% due 18/07/2036	2,000	2,296	0.06	Clear Channel Outdoor Holdings, Inc. (b)	167,378	554	0.01				
Telecom Italia SpA				iHeartMedia, Inc. 'A' (b)	38,621	813	0.02				
5.303% due 30/05/2024	2,000	2,108	0.05	iHeartMedia, Inc. 'B' (b)	29,972	567	0.02				
TerraForm Power Operating LLC						1,934	0.05				
4.250% due 31/01/2023	2,000	2,047	0.05								
4.750% due 15/01/2030	2,000	2,100	0.05	ENERGY							
5.000% due 31/01/2028	3,750	3,977	0.10	CHC Group LLC (b)	3,887	0	0.00				
Transocean Sentry Ltd.				Diamond Offshore Drilling, Inc. (b)(h)	50,195	245	0.01				
5.375% due 15/05/2023	2,499	2,412	0.06	Noble Corp. (b)(h)	438,913	10,889	0.27				
		197,087	5.02	Valaris Ltd. (b)	67,287	2,423	0.06				
Total Corporate Bonds & Notes		3,476,953	88.62			13,557	0.34				
				FINANCIALS							
NON-AGENCY MORTGAGE-BACKED SECURITIES				DB Investors, Inc. (b)(h)	30	0	0.00				
Banc of America Funding Trust											
2.726% due 20/02/2036 ^	94	93	0.00								

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	0.000%	31/12/2021	03/01/2022	\$ 1,473	U.S. Treasury Inflation Protected Securities 0.125% due 15/10/2026	\$ (1,503)	\$ 1,473	\$ 1,473	0.04
Total Repurchase Agreements						\$ (1,503)	\$ 1,473	\$ 1,473	0.04

(1) Includes accrued interest.

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-35 5-Year Index	5.000%	20/12/2025	\$ 50,000	\$ (45)	0.00
CDX.HY-37 5-Year Index	5.000	20/12/2026	100,000	57	0.00
				\$ 12	0.00
Total Centrally Cleared Financial Derivative Instruments				\$ 12	0.00

Schedule of Investments US High Yield Bond 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) 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	\$ 70,000	21/03/2022	\$ (18)	\$ 916	\$ 898	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	01/2022	\$ 3,501	€ 3,105	\$ 29	\$ 0	\$ 29	0.00
	02/2022	CAD 2,750	\$ 2,196	19	0	19	0.00
BPS	01/2022	€ 53	60	0	0	0	0.00
	01/2022	£ 6,693	8,862	0	(203)	(203)	(0.01)
MYI	01/2022	€ 234	266	0	(1)	(1)	0.00
	01/2022	SGD 3	2	0	0	0	0.00
SCX	01/2022	\$ 84	£ 62	1	0	1	0.00
	01/2022	€ 92,565	\$ 104,345	0	(919)	(919)	(0.02)
	02/2022	89,460	101,792	0	(1)	(1)	0.00
	02/2022	£ 6,693	9,065	0	0	0	0.00
				\$ 49	\$ (1,124)	\$ (1,075)	(0.03)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2021, 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	01/2022	\$ 971	CHF 890	\$ 6	\$ 0	\$ 6	0.00
JPM	01/2022	13	12	0	0	0	0.00
MYI	01/2022	971	890	6	0	6	0.00
SCX	01/2022	CHF 1	\$ 1	0	0	0	0.00
UAG	01/2022	\$ 970	CHF 895	12	0	12	0.00
				\$ 24	\$ 0	\$ 24	0.00

As at 31 December 2021, 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	01/2022	\$ 285	€ 252	\$ 2	\$ 0	\$ 2	0.00
BPS	01/2022	€ 2,011	\$ 2,272	0	(15)	(15)	0.00
	01/2022	\$ 8,371	€ 7,406	51	0	51	0.00
BRC	01/2022	€ 134	\$ 151	0	(1)	(1)	0.00
CBK	01/2022	7,488	8,491	0	(24)	(24)	0.00
GLM	01/2022	4,232	4,805	1	(8)	(7)	0.00
HUS	01/2022	846	956	0	(6)	(6)	0.00
	01/2022	\$ 670	€ 591	2	0	2	0.00
JPM	01/2022	144	127	1	0	1	0.00
RBC	01/2022	244,479	216,876	2,152	0	2,152	0.06
	02/2022	237,594	208,807	0	(1)	(1)	0.00
SCX	01/2022	269,485	239,059	2,372	0	2,372	0.06
	02/2022	280,750	246,734	0	(2)	(2)	0.00
TOR	01/2022	269,485	239,059	2,372	0	2,372	0.06
	02/2022	267,113	234,750	0	(2)	(2)	0.00
				\$ 6,953	\$ (59)	\$ 6,894	0.18

As at 31 December 2021, 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	01/2022	\$ 14	£ 10	\$ 0	\$ 0	\$ 0	0.00
BPS	01/2022	23,153	17,485	530	0	530	0.01
	02/2022	21,101	15,580	0	0	0	0.00
BRC	01/2022	16	12	0	0	0	0.00
GLM	01/2022	£ 66	\$ 89	0	(1)	(1)	0.00
	01/2022	\$ 668	£ 501	11	0	11	0.00
HUS	01/2022	£ 525	\$ 700	0	(11)	(11)	0.00
	01/2022	\$ 30	£ 23	1	0	1	0.00
JPM	01/2022	1,074	804	16	0	16	0.00
MYI	01/2022	7	5	0	0	0	0.00
SCX	01/2022	23,120	17,460	529	0	529	0.01
	02/2022	26,195	19,341	0	0	0	0.00
UAG	01/2022	22,579	16,893	301	0	301	0.01
				\$ 1,388	\$ (12)	\$ 1,376	0.03

As at 31 December 2021, 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
BOA	01/2022	\$ 92	SGD 126	\$ 1	\$ 0	\$ 1	0.00
BRC	01/2022	84	115	1	0	1	0.00
GLM	01/2022	SGD 3	\$ 2	0	0	0	0.00
UAG	01/2022	\$ 93	SGD 128	2	0	2	0.00
				\$ 4	\$ 0	\$ 4	0.00
Total OTC Financial Derivative Instruments						\$ 8,121	0.21
Total Investments						\$ 3,873,344	98.71
Other Current Assets & Liabilities						\$ 50,442	1.29
Net Assets						\$ 3,923,786	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.

µ All or a portion of this amount represents unfunded loan commitments. The interest rate for the unfunded portion will be determined at the time of funding.

(a) Payment in-kind security.

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

(c) Zero coupon security.

(d) Coupon represents a yield to maturity.

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

(f) Affiliated to the Fund.

(g) Contingent convertible security.

(h) Restricted Securities:

Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
Associated Materials Group, Inc.	24/08/2020	\$ 13,101	\$ 14,400	0.37
DB Investors, Inc.	18/02/2015	0	0	0.00
DB Investors, Inc. - Exp. 28/06/2069	18/02/2015	0	0	0.00
Diamond Foreign Asset Co. (9.000% Cash or 9.000% PIK) 9.000% due 22/04/2027	12/05/2021	115	114	0.00
Diamond Offshore Drilling, Inc.	12/05/2021	0	245	0.01
Hexion Holdings Corp. 'B'	02/07/2013 - 15/06/2018	4,119	1,604	0.04
Noble Corp.	05/02/2021 - 25/02/2021	5,157	10,889	0.27
Occidental Petroleum Corp. 5.500% due 01/12/2025	08/12/2020	4,000	4,442	0.11
Occidental Petroleum Corp. 6.125% due 01/01/2031	08/12/2020 - 23/03/2021	1,268	1,521	0.04
		\$ 27,760	\$ 33,215	0.84

Cash of \$12,192 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2021.

Schedule of Investments US High Yield 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 2021 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	\$ 13,770	\$ 3,560,207	\$ 33,943	\$ 3,607,920
Investment Funds	255,818	0	0	255,818
Repurchase Agreements	0	1,473	0	1,473
Financial Derivative Instruments ⁽³⁾	0	8,133	0	8,133
Totals	\$ 269,588	\$ 3,569,813	\$ 33,943	\$ 3,873,344

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 1,138	\$ 3,549,523	\$ 23,296	\$ 3,573,957
Investment Funds	393,709	0	0	393,709
Repurchase Agreements	0	30,800	0	30,800
Financial Derivative Instruments ⁽³⁾	0	25,538	0	25,538
Totals	\$ 394,847	\$ 3,605,861	\$ 23,296	\$ 4,024,004

⁽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 2021:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 51	\$ 0	\$ 51
BPS	363	(300)	63
BRC	898	(970)	(72)
CBK	(24)	0	(24)
GLM	9	(20)	(11)
HUS	(14)	0	(14)
JPM	17	0	17
MYI	6	(10)	(4)
RBC	2,151	(1,720)	431
SCX	1,979	(1,310)	669
TOR	2,370	(1,490)	880
UAG	315	0	315

⁽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 2021:

	31-Dec-2021 (%)	31-Dec-2020 (%)
Transferable securities admitted to official stock exchange	33.54	41.03
Transferable securities dealt in on another regulated market	57.25	43.49
Other transferable securities	1.15	3.62
Investment funds	6.52	9.71
Repurchase agreements	0.04	0.76
Centrally cleared financial derivative instruments	0.00	0.15
OTC financial derivative instruments	0.21	0.48
Reverse repurchase agreements	N/A	(0.38)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2021:

Investments, at fair value	31-Dec-2021 (%)	31-Dec-2020 (%)
Loan Participations and Assignments	1.19	2.19
Corporate Bonds & Notes	88.62	81.68
U.S. Treasury Obligations	N/A	1.50
Non-Agency Mortgage-Backed Securities	0.03	0.03
Asset-Backed Securities	0.00	0.00
Common Stocks	0.80	0.39
Warrants	0.00	0.02
Preferred Securities	0.16	0.13
Short-Term Instruments	1.14	2.20
Investment Funds	6.52	9.71

Investments, at fair value	31-Dec-2021 (%)	31-Dec-2020 (%)
Repurchase Agreements	0.04	0.76
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Credit Indices — Sell Protection	0.00	0.15
OTC Financial Derivative Instruments		
Total Return Swaps on Indices	0.03	0.17
Forward Foreign Currency Contracts	(0.03)	(0.05)
Hedged Forward Foreign Currency Contracts	0.21	0.36
Other Current Assets & Liabilities	1.29	0.76
Net Assets	100.00	100.00

Schedule of Investments US Investment Grade 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				5.375% due 21/03/2029	\$ 1,200	\$ 1,382	0.16	Carlyle Finance Subsidiary LLC			
LOAN PARTICIPATIONS AND ASSIGNMENTS				Assured Guaranty U.S. Holdings, Inc.				3.500% due 19/09/2029	\$ 1,900	\$ 2,032	0.23
AAAdvantage Loyalty IP Ltd.				3.600% due 15/09/2021	1,700	1,772	0.20	CIFI Holdings Group Co. Ltd.			
5.500% due 20/04/2028	\$ 2,100	\$ 2,180	0.25	Aviation Capital Group LLC				6.450% due 07/11/2024	800	790	0.09
Arches Buyer, Inc.				3.500% due 01/11/2027	400	411	0.05	Citigroup, Inc.			
3.750% due 06/12/2027	1,089	1,083	0.12	3.875% due 01/05/2023	1,500	1,545	0.18	2.666% due 29/01/2031	400	406	0.05
Avolon TLB Borrower (U.S.) LLC				4.375% due 30/01/2024	100	105	0.01	2.976% due 05/11/2030	1,600	1,663	0.19
2.750% due 01/12/2027	695	697	0.08	4.875% due 01/10/2025	1,300	1,407	0.16	3.520% due 27/10/2028	226	243	0.03
Axalta Coating Systems U.S. Holdings, Inc.				Avolon Holdings Funding Ltd.				3.668% due 24/07/2028	205	221	0.03
1.974% due 01/06/2024	169	169	0.02	2.125% due 21/02/2026	400	393	0.04	3.887% due 10/01/2028	55	60	0.01
Caesars Resort Collection LLC				2.528% due 18/11/2027	1,301	1,265	0.14	4.075% due 23/04/2029	400	441	0.05
2.851% due 23/12/2024	1,093	1,088	0.12	5.500% due 15/01/2026	400	442	0.05	8.125% due 15/07/2039	2,200	3,726	0.42
3.604% due 21/07/2025	296	297	0.03	AXIS Specialty Finance PLC				Citizens Financial Group, Inc.			
Charter Communications Operating LLC				4.000% due 06/12/2027	200	219	0.02	3.250% due 30/04/2030	500	529	0.06
1.850% due 01/02/2027	290	288	0.03	Banca Monte dei Paschi di Siena SpA				Cooperatieve Rabobank UA			
CommScope, Inc.				2.625% due 28/04/2025	€ 600	684	0.08	3.100% due 29/06/2028 (c)(e)	€ 2,200	2,497	0.28
3.352% due 06/04/2026	391	387	0.05	Banco Bilbao Vizcaya Argentaria S.A.				Corporate Office Properties LP			
Cornerstone Building Brands, Inc.				5.875% due 24/09/2023 (c)(e)	400	484	0.06	2.250% due 15/03/2026	\$ 300	304	0.03
3.750% due 12/04/2028	2,152	2,154	0.25	Banco BTG Pactual S.A.				2.750% due 15/04/2031	1,400	1,393	0.16
Elanco Animal Health, Inc.				4.500% due 10/01/2025	\$ 1,100	1,111	0.13	Country Garden Holdings Co. Ltd.			
1.849% due 01/08/2027	1,638	1,619	0.19	5.500% due 31/01/2023	700	726	0.08	2.700% due 12/07/2026	2,500	2,141	0.24
Level 3 Financing, Inc.				Banco Daycoval S.A.				3.875% due 22/10/2030	200	175	0.02
1.854% due 01/03/2027	742	733	0.08	4.250% due 13/12/2024	1,600	1,632	0.19	Credit Suisse AG			
MH Sub LLC				Banco do Brasil S.A.				1.250% due 07/08/2026	3,100	3,025	0.34
3.604% due 13/09/2024	192	191	0.02	4.625% due 15/01/2025	600	627	0.07	6.500% due 08/08/2023 (e)	1,400	1,510	0.17
RegionalCare Hospital Partners Holdings, Inc.				Banco General S.A.				Credit Suisse Group AG			
3.852% due 16/11/2025	2,006	2,006	0.23	4.125% due 07/08/2027	200	215	0.02	2.593% due 11/09/2025	400	409	0.05
Sotera Health Holdings LLC				Banco Mercantil del Norte S.A.				4.282% due 09/01/2028	1,250	1,358	0.15
3.250% due 11/12/2026	700	698	0.08	6.750% due 27/09/2024 (c)(e)	500	518	0.06	4.550% due 17/04/2026	700	772	0.09
Southwestern Energy Co.				Banco Santander S.A.				5.250% due 11/02/2027 (c)(e)	300	311	0.04
TBD% due 22/06/2027	1,000	1,003	0.12	3.490% due 28/05/2030	800	845	0.10	6.375% due 21/08/2026 (c)(e)	700	756	0.09
SS&C Technologies, Inc.				4.125% due 12/11/2027 (c)(e)	€ 400	460	0.05	Crown Castle International Corp.			
1.854% due 16/04/2025	96	95	0.01	4.379% due 12/04/2028	\$ 200	223	0.03	3.100% due 15/11/2029	900	941	0.11
Tempo Acquisition LLC				Bank of America Corp.				3.700% due 15/06/2026	2,238	2,401	0.27
3.500% due 31/08/2028	798	801	0.09	1.898% due 23/07/2031	3,300	3,162	0.36	4.000% due 01/03/2027	200	218	0.02
Univision Communications, Inc.				2.687% due 22/04/2032	3,200	3,251	0.37	4.150% due 01/07/2050	700	789	0.09
3.750% due 15/03/2024	521	521	0.06	3.194% due 23/07/2030	1,800	1,900	0.22	4.300% due 15/02/2029	600	670	0.08
USI, Inc.				3.593% due 21/07/2028	1,000	1,077	0.12	4.450% due 15/02/2026	100	110	0.01
3.474% due 02/12/2026	196	195	0.02	3.974% due 07/02/2030	3,100	3,418	0.39	CubeSmart LP			
		16,205	1.85	4.300% due 28/01/2025 (c)	900	911	0.10	2.500% due 15/02/2032	1,000	997	0.11
				Bank of Nova Scotia				3.125% due 01/09/2026	600	631	0.07
				4.900% due 04/06/2025 (c)(e)	400	430	0.05	CyrusOne LP			
				Barclays PLC				3.450% due 15/11/2029	100	109	0.01
				3.250% due 12/02/2027	€ 300	429	0.05	DAE Sukuk Dific Ltd.			
				4.338% due 16/05/2024	\$ 1,100	1,145	0.13	3.750% due 15/02/2026	1,400	1,448	0.16
				4.375% due 11/09/2024	300	321	0.04	Deutsche Bank AG			
				4.972% due 16/05/2029	700	799	0.09	0.898% due 28/05/2024 (f)	1,900	1,884	0.21
				6.125% due 15/12/2025 (c)(e)	3,500	3,792	0.43	1.345% due 16/11/2022	500	503	0.06
				7.250% due 15/03/2023 (c)(e)	€ 700	993	0.11	1.406% due 27/02/2023	600	603	0.07
				7.750% due 15/09/2023 (c)(e)	\$ 400	430	0.05	1.447% due 01/04/2025 (f)	1,900	1,889	0.22
				7.875% due 15/03/2022 (c)(e)	1,700	1,723	0.20	1.750% due 19/11/2030	€ 1,600	1,893	0.22
				7.875% due 15/09/2022 (c)(e)	€ 800	1,130	0.13	2.222% due 18/09/2024	\$ 1,000	1,013	0.12
				8.000% due 15/06/2024 (c)(e)	\$ 200	222	0.03	2.625% due 16/12/2024	€ 200	277	0.03
				BBVA Bancomer S.A.				3.035% due 28/05/2032 (f)	\$ 400	403	0.05
				4.375% due 10/04/2024	200	213	0.02	3.950% due 27/02/2023	1,600	1,650	0.19
				6.750% due 30/09/2022	1,900	1,969	0.22	4.625% due 30/10/2027 (c)(e)	€ 200	232	0.03
				Berkshire Hathaway Finance Corp.				4.789% due 30/04/2025 (c)(e)	\$ 200	199	0.02
				4.400% due 15/05/2042	300	367	0.04	Doric Nimrod Air Alpha Pass-Through Trust			
				BGC Partners, Inc.				5.250% due 30/05/2025	336	336	0.04
				4.375% due 15/12/2025	1,100	1,179	0.13	E*TRADE Financial Corp.			
				Blackstone Holdings Finance Co. LLC				4.500% due 20/06/2028	1,000	1,127	0.13
				2.800% due 30/09/2050	1,950	1,866	0.21	Enact Holdings, Inc.			
				Blackstone Private Credit Fund				6.500% due 15/08/2025	200	219	0.02
				2.350% due 22/11/2024	1,000	1,000	0.11	EPR Properties			
				Block Financial LLC				3.750% due 15/08/2029	600	606	0.07
				3.875% due 15/08/2030	1,500	1,607	0.18	4.500% due 01/06/2027	450	475	0.05
				BNP Paribas S.A.				4.750% due 15/12/2026	100	107	0.01
				2.819% due 19/11/2025	2,100	2,162	0.25	4.950% due 15/04/2028	400	432	0.05
				4.625% due 25/02/2031 (c)(e)	1,900	1,910	0.22	Equitable Holdings, Inc.			
				BOC Aviation Ltd.				4.350% due 20/04/2028	200	224	0.03
				3.500% due 10/10/2024	300	314	0.04	5.000% due 20/04/2048	1,800	2,254	0.26
				Brookfield Finance, Inc.				ERP Operating LP			
				3.500% due 30/03/2051	400	420	0.05	3.250% due 01/08/2027	100	107	0.01
				CaixaBank S.A.				Erste Group Bank AG			
				5.250% due 23/03/2026 (c)(e)	€ 200	241	0.03	4.250% due 15/10/2027 (c)(e)	€ 200	239	0.03
				Cantor Fitzgerald LP				5.125% due 15/10/2025 (c)(e)	200	248	0.03
				4.875% due 01/05/2024	\$ 1,100	1,175	0.13	Essex Portfolio LP			
								3.625% due 01/05/2027	\$ 1,300	1,400	0.16

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
Extra Space Storage LP				4.750% due 04/07/2029 (c)(e)	€ 200	\$ 250	0.03	MPT Operating Partnership LP			
2.350% due 15/03/2032	\$ 400	\$ 389	0.04	5.875% due 28/09/2026 (c)(e)	€ 700	1,025	0.12	2.550% due 05/12/2023	€ 200	\$ 275	0.03
Fairfax Financial Holdings Ltd.				6.000% due 22/05/2027 (c)(e)	\$ 900	971	0.11	3.500% due 15/03/2031	\$ 900	912	0.10
2.750% due 29/03/2028	€ 200	247	0.03	6.375% due 17/09/2024 (c)(e)	400	430	0.05	4.625% due 01/08/2029	600	634	0.07
4.625% due 29/04/2030	\$ 1,400	1,570	0.18	6.500% due 23/03/2028 (c)(e)	500	552	0.06	Muthoot Finance Ltd.			
4.850% due 17/04/2028	300	334	0.04	6.500% due 15/09/2037	100	139	0.02	4.400% due 02/09/2023	1,400	1,432	0.16
Federal Realty Investment Trust				6.800% due 01/06/2038	220	312	0.04	Nationstar Mortgage Holdings, Inc.			
3.500% due 01/06/2030	400	427	0.05	Hudson Pacific Properties LP				5.500% due 15/08/2028	1,238	1,265	0.14
First American Financial Corp.				4.650% due 01/04/2029	100	113	0.01	Nationwide Building Society			
4.300% due 01/02/2023	200	206	0.02	ING Groep NV				3.622% due 26/04/2023	200	202	0.02
Ford Motor Credit Co. LLC				4.875% due 16/05/2029 (c)(e)	2,100	2,123	0.24	3.766% due 08/03/2024	900	927	0.11
1.490% due 28/03/2022	200	200	0.02	Intercontinental Exchange, Inc.				4.000% due 14/09/2026	300	322	0.04
1.744% due 19/07/2024	€ 1,000	1,157	0.13	3.000% due 15/09/2060	700	693	0.08	Nationwide Financial Services, Inc.			
2.386% due 17/02/2026	200	238	0.03	3.750% due 21/09/2028	300	332	0.04	3.900% due 30/11/2049	500	585	0.07
3.087% due 09/01/2023	\$ 400	407	0.05	Intesa Sanpaolo SpA				NatWest Group PLC			
3.550% due 07/10/2022	300	305	0.03	3.250% due 23/09/2024	2,600	2,708	0.31	1.770% due 25/06/2024	400	406	0.05
Fortress Transportation & Infrastructure Investors LLC				7.750% due 11/01/2027 (c)(e)	€ 400	553	0.06	4.519% due 25/06/2024	500	523	0.06
6.500% due 01/10/2025	600	621	0.07	Invitation Homes Operating Partnership LP				4.892% due 18/05/2029	1,700	1,946	0.22
Franklin Resources, Inc.				2.300% due 15/11/2028	\$ 1,300	1,287	0.15	5.076% due 27/01/2030	1,100	1,277	0.15
2.950% due 12/08/2051	1,700	1,641	0.19	Itau Unibanco Holding S.A.				6.000% due 29/12/2025 (c)(e)	1,600	1,755	0.20
Freedom Mortgage Corp.				2.900% due 24/01/2023	1,500	1,518	0.17	Neuberger Berman Group LLC			
7.625% due 01/05/2026	900	920	0.10	JAB Holdings BV				4.500% due 15/03/2027	1,000	1,112	0.13
8.125% due 15/11/2024	1,000	1,014	0.12	2.200% due 23/11/2030	1,600	1,569	0.18	New Metro Global Ltd.			
GAIF Bond Issuer Pty. Ltd.				JPMorgan Chase & Co.				4.500% due 02/05/2026	200	171	0.02
3.400% due 30/09/2026	500	534	0.06	1.470% due 22/09/2027	2,500	2,452	0.28	6.800% due 05/08/2023	700	652	0.07
General Motors Financial Co., Inc.				2.182% due 01/06/2028	700	706	0.08	New York Life Insurance Co.			
1.528% due 30/06/2022	100	100	0.01	2.545% due 08/11/2032	1,400	1,409	0.16	4.450% due 15/05/2069	300	384	0.04
5.250% due 01/03/2026	300	337	0.04	2.580% due 22/04/2032	5,100	5,171	0.59	Nissan Motor Acceptance Co. LLC			
Global Atlantic Fin Co.				3.509% due 23/01/2029	1,105	1,185	0.14	0.910% due 28/09/2022	200	200	0.02
3.125% due 15/06/2031	200	198	0.02	3.782% due 01/02/2028	40	43	0.00	1.850% due 16/09/2026	1,000	977	0.11
4.400% due 15/10/2029	800	862	0.10	3.960% due 29/01/2027	6,100	6,595	0.75	2.650% due 13/07/2022	200	202	0.02
Globe Life, Inc.				4.000% due 01/04/2025 (c)	2,900	2,916	0.33	2.750% due 09/03/2028	1,900	1,888	0.22
2.150% due 15/08/2030	700	692	0.08	Kaisa Group Holdings Ltd.				2.800% due 13/01/2022	700	700	0.08
GLP Capital LP				9.750% due 28/09/2023 ^	1,600	420	0.05	3.875% due 21/09/2023	700	729	0.08
3.250% due 15/01/2032	200	201	0.02	11.250% due 09/04/2022 ^	300	83	0.01	Nomura Holdings, Inc.			
3.350% due 01/09/2024	700	726	0.08	KBC Group NV				2.172% due 14/07/2028	1,000	982	0.11
4.000% due 15/01/2031	300	321	0.04	4.250% due 24/10/2025 (c)(e)	€ 600	720	0.08	2.648% due 16/01/2025	900	926	0.11
5.750% due 01/06/2028	700	809	0.09	Kilroy Realty LP				2.679% due 16/07/2030	2,000	1,993	0.23
Goldman Sachs Group, Inc.				3.050% due 15/02/2030	\$ 1,800	1,858	0.21	Nordea Bank Abp			
1.217% due 06/12/2023	1,800	1,805	0.21	KKR Group Finance Co. LLC				3.750% due 01/03/2029 (c)(e)	400	380	0.04
2.383% due 21/07/2032	1,500	1,478	0.17	3.625% due 25/02/2050	700	754	0.09	Nykredit Realkredit A/S			
2.615% due 22/04/2032	1,000	1,008	0.11	KWG Group Holdings Ltd.				1.500% due 01/10/2053	DKK 9,600	1,433	0.16
3.500% due 16/11/2026	365	389	0.04	5.875% due 10/11/2024	500	366	0.04	Oaktree Specialty Lending Corp.			
3.691% due 05/06/2028	655	706	0.08	6.000% due 15/09/2022	200	162	0.02	3.500% due 25/02/2025	\$ 200	209	0.02
3.814% due 23/04/2029	25	27	0.00	Lazard Group LLC				Omega Healthcare Investors, Inc.			
Goodman HK Finance				3.625% due 01/03/2027	100	107	0.01	4.750% due 15/01/2028	1,500	1,657	0.19
4.375% due 19/06/2024	200	213	0.02	3.750% due 13/02/2025	300	319	0.04	5.250% due 15/01/2026	100	111	0.01
Goodman U.S. Finance Three LLC				4.500% due 19/09/2028	200	229	0.03	OneMain Finance Corp.			
3.700% due 15/03/2028	1,100	1,189	0.14	Legg Mason, Inc.				5.375% due 15/11/2029	600	653	0.07
Great-West Lifeco Finance LP				5.625% due 15/01/2044	200	275	0.03	Owl Rock Capital Corp.			
4.581% due 17/05/2048	300	390	0.04	Life Storage LP				2.875% due 11/06/2028	500	491	0.06
Hanover Insurance Group, Inc.				3.875% due 15/12/2027	800	878	0.10	Oxford Finance LLC			
4.500% due 15/04/2026	1,200	1,317	0.15	Lloyds Bank PLC				6.375% due 15/12/2022	100	100	0.01
Healthcare Trust of America Holdings LP				7.500% due 02/04/2032	200	160	0.02	Pacific Life Insurance Co.			
3.750% due 01/07/2027	800	869	0.10	Lloyds Banking Group PLC				9.250% due 15/06/2039	800	1,379	0.16
Healthpeak Properties, Inc.				4.375% due 22/03/2028	800	898	0.10	Park Aerospace Holdings Ltd.			
3.000% due 15/01/2030	100	105	0.01	Longfor Group Holdings Ltd.				4.500% due 15/03/2023	1,400	1,445	0.16
Highwoods Realty LP				3.950% due 16/09/2029	500	518	0.06	Physicians Realty LP			
4.125% due 15/03/2028	500	552	0.06	Marsh & McLennan Cos., Inc.				4.300% due 15/03/2027	300	333	0.04
4.200% due 15/04/2029	200	221	0.03	2.375% due 15/12/2031	200	202	0.02	Prologis LP			
Host Hotels & Resorts LP				2.900% due 15/12/2051	100	100	0.01	4.375% due 01/02/2029	200	229	0.03
3.500% due 15/09/2030	1,300	1,336	0.15	MGM Growth Properties Operating Partnership LP				QNB Finance Ltd.			
4.000% due 15/06/2025	1,233	1,309	0.15	3.875% due 15/02/2029	300	315	0.04	1.132% due 02/05/2022	1,000	1,002	0.11
4.500% due 01/02/2026	500	539	0.06	4.500% due 15/01/2028	100	108	0.01	Realty Income Corp.			
HSBC Capital Funding Dollar LP				5.750% due 01/02/2027	100	113	0.01	4.625% due 01/11/2025	400	444	0.05
10.176% due 30/06/2030 (c)	400	656	0.07	Mid-America Apartments LP				4.875% due 01/06/2026	600	676	0.08
HSBC Holdings PLC				1.100% due 15/09/2026	1,200	1,161	0.13	Regency Centers LP			
1.645% due 18/04/2026	1,600	1,588	0.18	4.200% due 15/06/2028	400	451	0.05	3.600% due 01/02/2027	400	431	0.05
2.099% due 04/06/2026	900	907	0.10	Mitsubishi UFJ Financial Group, Inc.				Sagax AB			
2.357% due 18/08/2031	1,600	1,565	0.18	2.309% due 20/07/2032	3,500	3,455	0.39	2.250% due 13/03/2025	€ 300	359	0.04
2.633% due 07/11/2025	700	718	0.08	Mizuho Financial Group, Inc.				Santander Holdings USA, Inc.			
2.848% due 04/06/2031	800	810	0.09	0.800% due 08/09/2024	1,600	1,606	0.18	3.244% due 05/10/2026	\$ 1,500	1,567	0.18
3.950% due 18/05/2024	800	830	0.09	2.201% due 10/07/2031	2,600	2,545	0.29	3.400% due 18/01/2023	300	307	0.04
3.973% due 22/05/2030	4,600	4,994	0.57	3.153% due 16/07/2030	1,873	1,966	0.22	4.400% due 13/07/2027	400	439	0.05
4.041% due 13/03/2028	600	649	0.07	Morgan Stanley				Santander UK Group Holdings PLC			
4.292% due 12/09/2026	1,000	1,081	0.12	0.780% due 03/02/2023 (f)	CAD 2,000	1,584	0.18	1.532% due 21/08/2026	1,700	1,674	0.19
4.300% due 08/03/2026	1,200	1,316	0.15				3.373% due 05/01/2024	200	204	0.02	
4.583% due 19/06/2029	400	448	0.05				7.375% due 24/06/2022 (c)(e)	€ 300	416	0.05	

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
SBA Communications Corp. 3.875% due 15/02/2027	\$ 400	\$ 413	0.05	WP Carey, Inc. 4.250% due 01/10/2026	\$ 800	\$ 877	0.10	Beacon Roofing Supply, Inc. 4.500% due 15/11/2026	\$ 400	\$ 415	0.05
SBA Tower Trust 1.884% due 15/07/2050	1,000	1,000	0.11	Yango Justice International Ltd. 8.250% due 25/11/2023	1,100	264	0.03	Berry Global, Inc. 1.570% due 15/01/2026	3,000	2,939	0.33
Sberbank of Russia Via SB Capital S.A. 5.125% due 29/10/2022	2,100	2,143	0.24	10.250% due 18/03/2022	1,000	260	0.03	Boardwalk Pipelines LP 3.400% due 15/02/2031	500	517	0.06
5.250% due 23/05/2023 (e)	600	622	0.07	Yanlord Land HK Co. Ltd. 5.125% due 20/05/2026	1,500	1,456	0.17	Boeing Co. 3.250% due 01/02/2028	600	626	0.07
6.125% due 07/02/2022	1,100	1,104	0.13			333,043	37.93	3.600% due 01/05/2034	600	630	0.07
SBL Holdings, Inc. 5.125% due 13/11/2026	1,000	1,089	0.12	INDUSTRIALS			5.150% due 01/05/2030	4,300	5,014	0.57	
Shriram Transport Finance Co. Ltd. 5.100% due 16/07/2023	800	817	0.09	Adani Electricity Mumbai Ltd. 3.949% due 12/02/2030	400	396	0.05	5.705% due 01/05/2040	5,000	6,431	0.73
5.700% due 27/02/2022	900	905	0.10	Adani Transmission Ltd. 4.000% due 03/08/2026	400	421	0.05	5.930% due 01/05/2060	700	974	0.11
5.950% due 24/10/2022	200	203	0.02	Advantage Sales & Marketing, Inc. 6.500% due 15/11/2028	600	629	0.07	Boston Scientific Corp. 3.750% due 01/03/2026	1,450	1,559	0.18
SL Green Operating Partnership LP 3.250% due 15/10/2022	200	203	0.02	Air Canada Pass-Through Trust 3.300% due 15/07/2031	846	863	0.10	4.000% due 01/03/2029	600	667	0.08
SLM Corp. 4.200% due 29/10/2025	500	523	0.06	3.750% due 15/06/2029	147	153	0.02	BP Capital Markets America, Inc. 3.937% due 21/09/2028	50	55	0.01
SMBC Aviation Capital Finance DAC 3.550% due 15/04/2024	2,000	2,089	0.24	5.250% due 01/10/2030	350	381	0.04	Braskem Finance Ltd. 6.450% due 03/02/2024	600	656	0.07
Societe Generale S.A. 1.488% due 14/12/2026	1,300	1,267	0.14	Alaska Airlines Pass-Through Trust 4.800% due 15/02/2029	737	807	0.09	British Airways Pass-Through Trust 3.300% due 15/06/2034	188	194	0.02
6.750% due 06/04/2028 (c)(e)	400	440	0.05	Alcon Finance Corp. 2.600% due 27/05/2030	500	505	0.06	4.125% due 20/03/2033	319	324	0.04
7.375% due 04/10/2023 (c)(e)	300	322	0.04	Alibaba Group Holding Ltd. 2.700% due 09/02/2041	2,100	1,920	0.22	4.250% due 15/05/2034	230	245	0.03
Spirit Realty LP 3.200% due 15/02/2031	100	104	0.01	Allegion U.S. Holding Co., Inc. 3.550% due 01/10/2027	1,100	1,167	0.13	Broadcom, Inc. 3.137% due 15/11/2035	3,490	3,515	0.40
4.000% due 15/07/2029	200	220	0.03	Amdocs Ltd. 2.538% due 15/06/2030	1,600	1,588	0.18	3.187% due 15/11/2036	1,351	1,351	0.15
Standard Chartered PLC 1.456% due 14/01/2027	700	679	0.08	American Airlines Pass-Through Trust 3.150% due 15/08/2033	735	745	0.08	3.419% due 15/04/2033	500	525	0.06
3.265% due 18/02/2036	1,000	988	0.11	3.200% due 15/12/2029	688	693	0.08	3.469% due 15/04/2034	569	596	0.07
Stifel Financial Corp. 4.000% due 15/05/2030	600	659	0.08	3.250% due 15/04/2030	772	736	0.08	4.110% due 15/09/2028	2,126	2,333	0.27
STORE Capital Corp. 4.500% due 15/03/2028	200	221	0.03	3.350% due 15/04/2031	162	165	0.02	4.150% due 15/11/2030	949	1,053	0.12
Sumitomo Mitsui Financial Group, Inc. 1.474% due 08/07/2025	5,200	5,177	0.59	3.375% due 01/11/2028	406	403	0.05	4.300% due 15/11/2032	1,100	1,238	0.14
3.040% due 16/07/2029	600	626	0.07	3.500% due 15/08/2033	459	441	0.05	Builders FirstSource, Inc. 6.750% due 01/06/2027	434	458	0.05
3.202% due 17/09/2029 (e)	700	729	0.08	3.575% due 15/07/2029	152	155	0.02	Caesars Entertainment, Inc. 6.250% due 01/07/2025	2,600	2,732	0.31
Sunac China Holdings Ltd. 5.950% due 26/04/2024	3,100	2,007	0.23	3.600% due 15/04/2031	243	237	0.03	Cameron LNG LLC 3.302% due 15/01/2035	1,400	1,464	0.17
Swedbank AB 6.000% due 17/03/2022 (c)(e)	400	404	0.05	4.000% due 15/01/2027	475	459	0.05	3.701% due 15/01/2039	900	972	0.11
Teachers Insurance & Annuity Association of America 4.270% due 15/05/2047	3,100	3,756	0.43	Amgen, Inc. 3.150% due 21/02/2040	1,600	1,644	0.19	Carnival Corp. 10.500% due 01/02/2026	500	571	0.06
Tesco Property Finance PLC 5.661% due 13/10/2041	£ 293	515	0.06	AngloGold Ashanti Holdings PLC 3.750% due 01/10/2030	300	303	0.03	CDW LLC 3.569% due 01/12/2031	700	730	0.08
TP ICAP Finance PLC 5.250% due 29/05/2026	1,300	1,956	0.22	Anheuser-Busch InBev Worldwide, Inc. 5.550% due 23/01/2049	500	693	0.08	Centene Corp. 2.450% due 15/07/2028	1,100	1,085	0.12
Trust Fibra Uno 4.869% due 15/01/2030	\$ 800	846	0.10	Anthem, Inc. 3.650% due 01/12/2027	100	110	0.01	Charter Communications Operating LLC 3.850% due 01/04/2061	3,400	3,216	0.37
5.250% due 15/12/2024	300	326	0.04	Apple, Inc. 2.950% due 11/09/2049	2,400	2,479	0.28	4.200% due 15/03/2028	1,500	1,644	0.19
UBS AG 7.625% due 17/08/2022 (e)	4,950	5,142	0.59	Aptiv PLC 4.350% due 15/03/2029	200	227	0.03	Cheniere Corpus Christi Holdings LLC 3.700% due 15/11/2029	2,100	2,251	0.26
UBS Group AG 3.126% due 13/08/2030	900	942	0.11	Arrow Electronics, Inc. 3.250% due 08/09/2024	200	209	0.02	5.875% due 31/03/2025	1,200	1,331	0.15
3.491% due 23/05/2023	1,100	1,111	0.13	Ashtead Capital, Inc. 4.000% due 01/05/2028	400	418	0.05	Cheniere Energy Partners LP 3.250% due 31/01/2032	1,800	1,822	0.21
4.125% due 24/09/2025	300	324	0.04	4.250% due 01/11/2029	800	854	0.10	Chesapeake Energy Corp. 5.500% due 01/02/2026	1,000	1,054	0.12
5.125% due 29/07/2026 (c)(e)	200	213	0.02	AstraZeneca PLC 4.000% due 17/01/2029	1,400	1,582	0.18	Cielo USA, Inc. 3.750% due 16/11/2022	600	608	0.07
UDR, Inc. 3.000% due 15/08/2031	900	938	0.11	Atlantia SpA 1.875% due 12/02/2028	€ 9,100	10,626	1.21	Citrix Systems, Inc. 3.300% due 01/03/2030	600	609	0.07
3.100% due 01/11/2034	300	312	0.04	Bacardi Ltd. 4.450% due 15/05/2025	\$ 500	542	0.06	4.500% due 01/12/2027	600	652	0.07
3.500% due 15/01/2028	300	322	0.04	BAE Systems PLC 3.400% due 15/04/2030	200	214	0.02	Comcast Corp. 3.900% due 01/03/2038	100	113	0.01
UniCredit SpA 4.027% due 14/01/2022	600	601	0.07	Baidu, Inc. 1.720% due 09/04/2026	200	198	0.02	Community Health Systems, Inc. 5.625% due 15/03/2027	200	212	0.02
5.459% due 30/06/2035	1,700	1,854	0.21	Baptist Healthcare System Obligated Group 3.540% due 15/08/2050	300	328	0.04	6.625% due 15/02/2025	1,300	1,347	0.15
7.500% due 03/06/2026 (c)(e)	€ 2,200	2,944	0.34	BAT Capital Corp. 1.125% due 16/11/2023	€ 100	116	0.01	Conagra Brands, Inc. 5.300% due 01/11/2038	1,000	1,266	0.14
Virgin Money UK PLC 4.000% due 03/09/2027	£ 600	874	0.10	BAT International Finance PLC 1.668% due 25/03/2026	\$ 1,800	1,769	0.20	Continental Airlines Pass-Through Trust 4.000% due 29/04/2026	240	250	0.03
Vonovia SE 0.000% due 01/12/2025 (b)	€ 4,500	5,063	0.58	Bayer U.S. Finance LLC 1.213% due 15/12/2023	900	908	0.10	Continental Resources, Inc. 3.800% due 01/06/2024	200	209	0.02
Wells Fargo & Co. 2.393% due 02/06/2028	\$ 800	814	0.09	4.250% due 15/12/2025	1,300	1,407	0.16	4.375% due 15/01/2028	200	217	0.02
3.196% due 17/06/2027	4,400	4,641	0.53	4.375% due 15/12/2028	2,800	3,130	0.36	Coty, Inc. 4.000% due 15/04/2023	€ 500	572	0.07
Weyerhaeuser Co. 7.375% due 15/03/2032	1,215	1,711	0.20	Workspace Group PLC 2.250% due 11/03/2028	£ 400	536	0.06	Cox Communications, Inc. 3.500% due 15/08/2027	\$ 1,900	2,043	0.23
								Crown Castle Towers LLC 3.720% due 15/07/2043	100	101	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
CSN Inova Ventures				Flex Ltd.				Leidos, Inc.			
6.750% due 28/01/2028	\$ 400	\$ 422	0.05	4.750% due 15/06/2025	\$ 300	\$ 327	0.04	2.300% due 15/02/2031	\$ 1,800	\$ 1,736	0.20
CVS Health Corp.				4.875% due 15/06/2029	300	341	0.04	4.375% due 15/05/2030	600	669	0.08
4.300% due 25/03/2028	1,029	1,156	0.13	Ford Foundation				Level 3 Financing, Inc.			
CVS Pass-Through Trust				2.815% due 01/06/2070	500	517	0.06	3.400% due 01/03/2027	200	207	0.02
5.789% due 10/01/2026	55	59	0.01	Fox Corp.				Live Nation Entertainment, Inc.			
6.036% due 10/12/2028	162	185	0.02	5.576% due 25/01/2049	700	958	0.11	6.500% due 15/05/2027	1,100	1,204	0.14
DAE Funding LLC				Fresenius Medical Care U.S. Finance, Inc.				Marriott International, Inc.			
1.625% due 15/02/2024	2,500	2,456	0.28	2.375% due 16/02/2031	700	670	0.08	3.500% due 15/10/2032	900	944	0.11
Daimler Trucks Finance North America LLC				Gazprom PJSC Via Gaz Capital S.A.				5.750% due 01/05/2025	253	285	0.03
0.550% due 14/06/2023	2,500	2,503	0.28	2.949% due 24/01/2024	€ 300	356	0.04	Marvell Technology, Inc.			
DaVita, Inc.				4.950% due 19/07/2022	\$ 200	204	0.02	1.650% due 15/04/2026	900	891	0.10
4.625% due 01/06/2030	2,200	2,256	0.26	5.150% due 11/02/2026	900	965	0.11	4.200% due 22/06/2023	390	405	0.05
DCP Midstream Operating LP				6.510% due 07/03/2022	100	101	0.01	McDonald's Corp.			
5.625% due 15/07/2027	200	226	0.03	GE Capital Funding LLC				2.625% due 01/09/2029	800	826	0.09
Dell International LLC				4.550% due 15/05/2032	1,050	1,243	0.14	3.625% due 01/09/2049	150	166	0.02
3.375% due 15/12/2041	1,500	1,485	0.17	GE Capital International Funding Co. Unlimited Co.				Melco Resorts Finance Ltd.			
5.300% due 01/10/2029	100	117	0.01	4.418% due 15/11/2035	2,100	2,509	0.29	4.875% due 06/06/2025	1,300	1,282	0.15
5.450% due 15/06/2023	107	113	0.01	Global Payments, Inc.				5.250% due 26/04/2026	600	593	0.07
6.020% due 15/06/2026	8,050	9,314	1.06	2.900% due 15/05/2030	600	612	0.07	5.375% due 04/12/2029	600	583	0.07
6.200% due 15/07/2030	900	1,137	0.13	goeasy Ltd.				5.625% due 17/07/2027	300	296	0.03
Delta Air Lines Pass-Through Trust				5.375% due 01/12/2024	400	411	0.05	MGM China Holdings Ltd.			
2.000% due 10/12/2029	1,001	981	0.11	Greene King Finance PLC				5.250% due 18/06/2025	1,500	1,491	0.17
Delta Air Lines, Inc.				5.318% due 15/09/2031	£ 122	186	0.02	5.375% due 15/05/2024	200	200	0.02
2.900% due 28/10/2024	1,600	1,632	0.19	HCA, Inc.				5.875% due 15/05/2026	1,100	1,104	0.13
3.625% due 15/03/2022	800	800	0.09	4.500% due 15/02/2027	\$ 1,100	1,212	0.14	Micron Technology, Inc.			
4.750% due 20/10/2028	300	328	0.04	5.250% due 15/06/2026	1,000	1,126	0.13	4.663% due 15/02/2030	950	1,096	0.12
7.000% due 01/05/2025	1,052	1,204	0.14	Health & Happiness H&H International Holdings Ltd.				Mileage Plus Holdings LLC			
Devon Energy Corp.				5.625% due 24/10/2024	600	601	0.07	6.500% due 20/06/2027	200	214	0.02
5.250% due 15/09/2024	32	35	0.00	Hilton Domestic Operating Co., Inc.				Mitchells & Butlers Finance PLC			
Diamondback Energy, Inc.				4.000% due 01/05/2031	1,150	1,178	0.13	6.013% due 15/12/2030	£ 457	671	0.08
4.750% due 31/05/2025	900	987	0.11	5.375% due 01/05/2025	400	417	0.05	Moody's Corp.			
Directv Financing LLC				Hilton Grand Vacations Borrower Escrow LLC				3.250% due 20/05/2050	\$ 900	943	0.11
5.875% due 15/08/2027	1,100	1,128	0.13	5.000% due 01/06/2029	2,300	2,361	0.27	Motorola Solutions, Inc.			
Eastern Gas Transmission & Storage, Inc.				Humana, Inc.				2.300% due 15/11/2030	2,300	2,225	0.25
3.900% due 15/11/2049	2,300	2,564	0.29	2.150% due 03/02/2032	1,100	1,065	0.12	MPLX LP			
eHi Car Services Ltd.				Huntsman International LLC				3.500% due 01/12/2022	200	204	0.02
7.000% due 21/09/2026	700	609	0.07	4.500% due 01/05/2029	1,700	1,881	0.21	4.500% due 15/04/2038	900	1,010	0.11
Embraer Netherlands Finance BV				Hyundai Capital America				Newcrest Finance Pty. Ltd.			
5.050% due 15/06/2025	100	103	0.01	2.000% due 15/06/2028	1,600	1,561	0.18	4.200% due 13/05/2050	200	228	0.03
Enbridge, Inc.				IHS Markit Ltd.				5.750% due 15/11/2041	200	263	0.03
4.250% due 01/12/2026	300	330	0.04	4.000% due 01/03/2026	100	108	0.01	Nissan Motor Co. Ltd.			
Energy Transfer LP				4.750% due 01/08/2028	600	698	0.08	3.043% due 15/09/2023	4,000	4,106	0.47
3.900% due 15/07/2026	1,000	1,077	0.12	Imperial Brands Finance PLC				4.345% due 17/09/2027	200	216	0.02
4.200% due 15/04/2027	300	326	0.04	3.125% due 26/07/2024	1,800	1,861	0.21	4.810% due 17/09/2030	300	336	0.04
4.250% due 15/03/2023	740	761	0.09	3.875% due 26/07/2029	1,500	1,591	0.18	Norfolk Southern Corp.			
4.500% due 15/04/2024	400	424	0.05	4.250% due 21/07/2025	500	537	0.06	4.100% due 15/05/2049	45	54	0.01
4.750% due 15/01/2026	250	274	0.03	Incitec Pivot Finance LLC				4.100% due 15/05/2121	200	228	0.03
5.150% due 15/03/2045	800	906	0.10	3.950% due 03/08/2027	500	537	0.06	NXP BV			
5.300% due 15/04/2047	60	70	0.01	Infor, Inc.				4.875% due 01/03/2024	1,900	2,042	0.23
5.500% due 01/06/2027	1,200	1,370	0.16	1.750% due 15/07/2025	600	596	0.07	ONEOK Partners LP			
5.950% due 01/10/2043	100	121	0.01	Integris Baptist Medical Center, Inc.				5.000% due 15/09/2023	200	211	0.02
6.125% due 15/12/2045	5	6	0.00	3.875% due 15/08/2050	500	573	0.07	Oracle Corp.			
6.500% due 01/02/2042	100	129	0.01	International Flavors & Fragrances, Inc.				4.000% due 15/07/2046	600	624	0.07
Enterprise Products Operating LLC				3.268% due 15/11/2040	1,800	1,831	0.21	4.000% due 15/11/2047	600	624	0.07
4.200% due 31/01/2050	1,630	1,832	0.21	Jazz Securities DAC				Pacific National Finance Pty. Ltd.			
4.250% due 15/02/2048	25	28	0.00	4.375% due 15/01/2029	1,000	1,037	0.12	4.750% due 22/03/2028	1,700	1,843	0.21
5.700% due 15/02/2042	300	391	0.04	JetBlue Pass-Through Trust				Pactiv Evergreen Group Issuer LLC			
5.750% due 01/03/2035	1,600	2,005	0.23	2.750% due 15/11/2033	274	277	0.03	4.375% due 15/10/2028	500	497	0.06
EQM Midstream Partners LP				4.000% due 15/05/2034	93	101	0.01	Penske Truck Leasing Co. LP			
4.000% due 01/08/2024	200	208	0.02	Kansas City Southern				3.900% due 01/02/2024	100	105	0.01
EQT Corp.				3.125% due 01/06/2026	300	315	0.04	4.450% due 29/01/2026	100	110	0.01
3.000% due 01/10/2022	17	17	0.00	Keurig Dr Pepper, Inc.				Petroleos Mexicanos			
Equifax, Inc.				5.085% due 25/05/2048	500	654	0.07	5.950% due 28/01/2031	600	584	0.07
2.600% due 15/12/2025	500	518	0.06	Kinder Morgan Energy Partners LP				7.690% due 23/01/2050	100	97	0.01
3.100% due 15/05/2030	3,000	3,144	0.36	5.500% due 01/03/2044	800	983	0.11	PetSmart, Inc.			
ERAC USA Finance LLC				6.950% due 15/01/2038	1,480	2,051	0.23	4.750% due 15/02/2028	300	308	0.04
3.300% due 01/12/2026	1,000	1,059	0.12	Kinder Morgan, Inc.				Phosagro OAO Via Phosagro Bond Funding DAC			
Expedia Group, Inc.				1.404% due 15/01/2023	400	403	0.05	3.050% due 23/01/2025	400	407	0.05
2.950% due 15/03/2031	550	550	0.06	7.750% due 15/01/2032	2,000	2,813	0.32	Pioneer Natural Resources Co.			
3.800% due 15/02/2028	1,500	1,605	0.18	Kraft Heinz Foods Co.				4.450% due 15/01/2026	700	764	0.09
6.250% due 01/05/2025	88	99	0.01	3.000% due 01/06/2026	1,203	1,260	0.14	Prime Healthcare Services, Inc.			
FedEx Corp.				Las Vegas Sands Corp.				7.250% due 01/11/2025	2,700	2,865	0.33
4.100% due 01/02/2045	700	786	0.09	2.900% due 25/06/2025	1,500	1,497	0.17	Quanta Services, Inc.			
Ferguson Finance PLC				3.200% due 08/08/2024	3,050	3,107	0.35	3.050% due 01/10/2041	1,600	1,550	0.18
3.250% due 02/06/2030	300	316	0.04	3.500% due 18/08/2026	100	101	0.01	QVC, Inc.			
Fiserv, Inc.				3.900% due 08/08/2029	1,000	1,008	0.11	4.375% due 15/03/2023	900	928	0.11
3.500% due 01/07/2029	2,270	2,444	0.28								

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
Rockies Express Pipeline LLC 3.600% due 15/05/2025	\$ 600	\$ 618	0.07	United Airlines Pass-Through Trust 2.700% due 01/11/2033	\$ 374	\$ 372	0.04	CenterPoint Energy, Inc. 4.250% due 01/11/2028	\$ 300	\$ 334	0.04
Rolls-Royce PLC 5.750% due 15/10/2027	£ 200	302	0.03	2.875% due 07/04/2030	424	433	0.05	Clearway Energy Operating LLC 3.750% due 15/02/2031	1,500	1,499	0.17
5.750% due 15/10/2027	\$ 1,000	1,107	0.13	3.100% due 07/04/2030	237	235	0.03	Cleveland Electric Illuminating Co. 3.500% due 01/04/2028	1,561	1,665	0.19
Royal Caribbean Cruises Ltd. 9.125% due 15/06/2023	300	318	0.04	3.700% due 01/09/2031	515	523	0.06	Consolidated Edison Co. of New York, Inc. 5.300% due 01/03/2035	900	1,123	0.13
Sabine Pass Liquefaction LLC 5.000% due 15/03/2027	500	562	0.06	3.750% due 03/03/2028	663	694	0.08	Contemporary Ruiding Development Ltd. 2.625% due 17/09/2030	1,500	1,502	0.17
5.625% due 15/04/2023	800	837	0.10	4.000% due 11/10/2027	193	202	0.02	Dominion Energy, Inc. 2.250% due 15/08/2031	600	587	0.07
5.625% due 01/03/2025	2,867	3,185	0.36	4.150% due 11/10/2025	582	604	0.07	Duke Energy Carolinas LLC 6.000% due 15/01/2038	50	70	0.01
5.750% due 15/05/2024	200	218	0.02	4.150% due 25/02/2033	205	225	0.03	Edison International 5.000% due 15/12/2026 (c)	500	512	0.06
5.875% due 30/06/2026	300	344	0.04	4.550% due 25/02/2033	82	88	0.01	Enable Midstream Partners LP 4.400% due 15/03/2027	1,400	1,512	0.17
Sands China Ltd. 2.300% due 08/03/2027	300	283	0.03	5.875% due 15/04/2029	1,084	1,189	0.14	Endeavor Energy Resources LP 5.750% due 30/01/2028	100	107	0.01
2.850% due 08/03/2029	1,000	942	0.11	Univision Communications, Inc. 5.125% due 15/02/2025	100	101	0.01	Enel Finance International NV 1.875% due 12/07/2028	4,000	3,903	0.44
3.250% due 08/08/2031	400	376	0.04	Vale Overseas Ltd. 3.750% due 08/07/2030	900	933	0.11	Entergy Corp. 1.900% due 15/06/2028	200	196	0.02
3.800% due 08/01/2026	300	302	0.03	6.250% due 10/08/2026	300	348	0.04	2.950% due 01/09/2026	400	418	0.05
5.125% due 08/08/2025	2,070	2,174	0.25	6.875% due 21/11/2036	300	399	0.05	Entergy Mississippi LLC 2.850% due 01/06/2028	1,700	1,775	0.20
5.400% due 08/08/2028	600	647	0.07	Verisk Analytics, Inc. 4.125% due 15/03/2029	200	223	0.03	Exelon Corp. 4.050% due 15/04/2030	800	890	0.10
Santos Finance Ltd. 5.250% due 13/03/2029	300	336	0.04	ViaSat, Inc. 5.625% due 15/04/2027	300	310	0.04	FirstEnergy Transmission LLC 4.350% due 15/01/2025	1,400	1,489	0.17
Seagate HDD Cayman 4.125% due 15/01/2031	900	938	0.11	Vmed O2 UK Financing PLC 3.250% due 31/01/2031	€ 1,100	1,245	0.14	Gazprom Neft OAO Via GPN Capital S.A. 4.375% due 19/09/2022	200	204	0.02
SF Holding Investment Ltd. 2.875% due 20/02/2030	1,200	1,191	0.14	VMware, Inc. 1.400% due 15/08/2026	\$ 500	492	0.06	Gazprom PJSC Via Gaz Finance PLC 2.950% due 27/01/2029	3,400	3,258	0.37
Southwest Airlines Co. Pass-Through Trust 6.650% due 01/08/2022	70	71	0.01	3.900% due 21/08/2027	3,695	4,026	0.46	3.250% due 25/02/2030	1,100	1,065	0.12
Spirit AeroSystems, Inc. 5.500% due 15/01/2025	600	622	0.07	4.650% due 15/05/2027	750	844	0.10	Georgia Power Co. 3.250% due 30/03/2027	420	443	0.05
7.500% due 15/04/2025	1,000	1,050	0.12	4.700% due 15/05/2030	900	1,049	0.12	3.250% due 15/03/2051	1,400	1,408	0.16
Spirit Airlines Pass-Through Trust 3.650% due 15/08/2031	486	479	0.05	Weibo Corp. 3.375% due 08/07/2030	700	694	0.08	Greenko Solar Mauritius Ltd. 5.550% due 29/01/2025	500	511	0.06
4.100% due 01/10/2029	132	136	0.02	Weir Group PLC 2.200% due 13/05/2026	1,500	1,481	0.17	5.950% due 29/07/2026	800	853	0.10
Sprint Spectrum Co. LLC 4.738% due 20/09/2029	1,381	1,447	0.16	Westinghouse Air Brake Technologies Corp. 3.450% due 15/11/2026	100	106	0.01	India Green Energy Holdings 5.375% due 29/04/2024	250	258	0.03
Standard Industries, Inc. 3.375% due 15/01/2031	200	193	0.02	4.400% due 15/03/2024	395	418	0.05	Interstate Power & Light Co. 3.600% due 01/04/2029	1,400	1,523	0.17
4.375% due 15/07/2030	1,200	1,227	0.14	4.950% due 15/09/2028	3,100	3,527	0.40	IPALCO Enterprises, Inc. 3.700% due 01/09/2024	1,500	1,570	0.18
4.750% due 15/01/2028	600	621	0.07	Williams Cos., Inc. 4.000% due 15/09/2025	225	243	0.03	Jersey Central Power & Light Co. 4.300% due 15/01/2026	1,100	1,194	0.14
5.000% due 15/02/2027	200	206	0.02	4.850% due 01/03/2048	470	572	0.07	Kentucky Utilities Co. 3.300% due 01/06/2050	1,500	1,577	0.18
Station Casinos LLC 4.500% due 15/02/2028	200	202	0.02	Woodside Finance Ltd. 3.650% due 05/03/2025	2,085	2,193	0.25	MidAmerican Energy Co. 3.150% due 15/04/2050	3,200	3,359	0.38
Sydney Airport Finance Co. Pty. Ltd. 3.625% due 28/04/2026	500	530	0.06	4.500% due 04/03/2029	400	447	0.05	3.650% due 15/04/2029	1,400	1,544	0.18
Syngenta Finance NV 4.441% due 24/04/2023	1,650	1,706	0.19	Wynn Macau Ltd. 4.875% due 01/10/2024	1,500	1,412	0.16	Midwest Connector Capital Co. LLC 3.625% due 01/04/2022	100	100	0.01
4.892% due 24/04/2025	200	215	0.02	5.500% due 01/10/2027	1,400	1,303	0.15	3.900% due 01/04/2024	1,600	1,659	0.19
5.182% due 24/04/2028	2,200	2,472	0.28	5.625% due 26/08/2028	2,865	2,657	0.30	4.625% due 01/04/2029	900	971	0.11
T-Mobile USA, Inc. 2.550% due 15/02/2031	4,900	4,879	0.56	Xiaomi Best Time International Ltd. 2.875% due 14/07/2031	400	393	0.04	Mississippi Power Co. 3.950% due 30/03/2028	500	548	0.06
3.750% due 15/04/2027	500	542	0.06	Yara International ASA 3.148% due 04/06/2030	500	516	0.06	4.250% due 15/03/2042	1,900	2,185	0.25
3.875% due 15/04/2030	1,200	1,314	0.15	4.750% due 01/06/2028	200	227	0.03	Narragansett Electric Co. 3.395% due 09/04/2030	400	427	0.05
TD SYNnex Corp. 1.750% due 09/08/2026	3,300	3,219	0.37	Zimmer Biomet Holdings, Inc. 4.250% due 15/08/2035	228	255	0.03	New York State Electric & Gas Corp. 3.300% due 15/09/2049	4,010	4,199	0.48
Tencent Holdings Ltd. 3.975% due 11/04/2029	700	762	0.09			308,851	35.17	NextEra Energy Capital Holdings, Inc. 5.650% due 01/05/2079	400	454	0.05
Tencent Music Entertainment Group 2.000% due 03/09/2030	400	375	0.04	UTILITIES				NGPL PipeCo LLC 4.875% due 15/08/2027	700	780	0.09
Tennessee Gas Pipeline Co. LLC 7.000% due 15/10/2028	500	639	0.07	AEP Texas, Inc. 6.650% due 15/02/2033	300	400	0.05	NiSource, Inc. 3.600% due 01/05/2030	300	324	0.04
Time Warner Cable LLC 5.875% due 15/11/2040	1,400	1,750	0.20	Ameren Illinois Co. 3.250% due 15/03/2050	400	427	0.05	Northern States Power Co. 2.600% due 01/06/2051	2,000	1,914	0.22
Transcontinental Gas Pipe Line Co. LLC 3.250% due 15/05/2030	100	105	0.01	American Electric Power Co., Inc. 3.875% due 15/02/2062	300	305	0.03	Novatek OAO Via Novatek Finance DAC 4.422% due 13/12/2022	500	514	0.06
4.000% due 15/03/2028	1,000	1,094	0.12	4.300% due 01/12/2028	455	507	0.06				
Transurban Finance Co. Pty. Ltd. 2.450% due 16/03/2031	750	744	0.08	American Water Capital Corp. 3.750% due 01/09/2047	600	671	0.08				
Trimble, Inc. 4.150% due 15/06/2023	100	104	0.01	Appalachian Power Co. 7.000% due 01/04/2038	900	1,296	0.15				
U.S. Airways Pass-Through Trust 5.900% due 01/04/2026	246	258	0.03	Arizona Public Service Co. 2.200% due 15/12/2031	1,700	1,652	0.19				
Unigel Luxembourg S.A. 8.750% due 01/10/2026	400	424	0.05	AT&T, Inc. 2.550% due 01/12/2033	3,589	3,514	0.40				
Union Pacific Corp. 3.750% due 05/02/2070	200	227	0.03	3.500% due 01/06/2041	2,100	2,163	0.25				
				3.800% due 01/12/2057	1,264	1,319	0.15				
				Azure Power Energy Ltd. 3.575% due 19/08/2026	600	607	0.07				
				Black Hills Corp. 3.150% due 15/01/2027	400	416	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
ONEOK, Inc.				Targa Resources Partners LP				Export-Import Bank of India			
4.000% due 13/07/2027	\$ 300	\$ 325	0.04	5.500% due 01/03/2030	\$ 300	\$ 328	0.04	1.240% due 28/03/2022 (f)	\$ 500	\$ 501	0.06
4.350% due 15/03/2029	400	436	0.05	Transcanada Trust				3.250% due 15/01/2030	400	408	0.05
4.550% due 15/07/2028	200	221	0.02	5.300% due 15/03/2077	150	155	0.02	Italy Government International Bond			
6.350% due 15/01/2031	1,300	1,634	0.19	Verizon Communications, Inc.				6.875% due 27/09/2023	600	659	0.07
Pacific Gas & Electric Co.				2.100% due 22/03/2028	200	201	0.02	Peru Government International Bond			
2.100% due 01/08/2027	2,300	2,222	0.25	2.850% due 03/09/2041	1,000	988	0.11	5.400% due 12/08/2034 PEN	400	92	0.01
2.500% due 01/02/2031	200	191	0.02	Vistra Operations Co. LLC				5.940% due 12/02/2029	8,800	2,263	0.26
3.000% due 15/06/2028	900	907	0.10	3.700% due 30/01/2027	50	52	0.01	6.350% due 12/08/2028	900	237	0.03
3.150% due 01/01/2026	1,200	1,228	0.14	Washington Gas Light Co.				6.950% due 12/08/2031	12,600	3,397	0.39
3.450% due 01/07/2025	2,600	2,699	0.31	3.650% due 15/09/2049	600	675	0.08	8.200% due 12/08/2026	7,800	2,234	0.25
3.500% due 15/06/2025 ^	300	312	0.04	Wisconsin Public Service Corp.				Perusahaan Penerbit SBSN Indonesia			
3.500% due 01/08/2050	2,000	1,858	0.21	2.850% due 01/12/2051	900	886	0.10	2.800% due 23/06/2030	\$ 300	310	0.04
3.750% due 01/07/2028	300	312	0.04			107,662	12.26	South Africa Government International Bond			
4.250% due 15/03/2046 ^	1,100	1,101	0.12					4.850% due 30/09/2029	300	311	0.04
4.300% due 15/03/2045 ^	100	101	0.01					10.500% due 21/12/2026	ZAR 8,200	569	0.06
4.950% due 01/07/2050	1,400	1,528	0.17					Ukraine Government International Bond			
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara				U.S. GOVERNMENT AGENCIES				7.750% due 01/09/2022	\$ 400	397	0.04
3.000% due 30/06/2030	800	795	0.09	Ginnie Mae, TBA						12,029	1.37
Petrobras Global Finance BV				2.000% due 01/02/2052	1,000	1,007	0.11				
7.250% due 17/03/2044	800	887	0.10	2.500% due 01/02/2052	2,300	2,350	0.27				
Piedmont Natural Gas Co., Inc.				Uniform Mortgage-Backed Security, TBA							
3.350% due 01/06/2050	1,400	1,442	0.16	3.000% due 01/03/2052	600	620	0.07				
Plains All American Pipeline LP				3.500% due 01/03/2052	4,640	4,871	0.56				
4.650% due 15/10/2025	100	109	0.01	4.000% due 01/02/2052	3,300	3,509	0.40				
Progress Energy, Inc.						12,357	1.41				
7.750% due 01/03/2031	204	284	0.03	U.S. TREASURY OBLIGATIONS							
Public Service Co. of Oklahoma				U.S. Treasury Bonds							
2.200% due 15/08/2031	450	442	0.05	1.375% due 15/08/2050	5,700	4,995	0.57				
Puget Energy, Inc.				1.750% due 15/08/2041	8,100	7,856	0.89				
4.100% due 15/06/2030	700	758	0.09	1.875% due 15/02/2041 (g)	30,700	30,396	3.46				
ReNew Power Synthetic				2.000% due 15/08/2051	3,220	3,283	0.37				
6.670% due 12/03/2024	400	416	0.05	2.250% due 15/05/2041	6,000	6,306	0.72				
Rio Oil Finance Trust				2.375% due 15/05/2051 (g)	29,949	33,089	3.77				
8.200% due 06/04/2028	232	264	0.03	U.S. Treasury Notes							
9.250% due 06/07/2024	96	103	0.01	1.250% due 15/08/2031 (g)	1,237	1,210	0.14				
San Diego Gas & Electric Co.						87,135	9.92				
4.100% due 15/06/2049	1,100	1,304	0.15	NON-AGENCY MORTGAGE-BACKED SECURITIES							
Sempra Energy				Countrywide Alternative Loan Trust							
3.250% due 15/06/2027	3,889	4,105	0.47	1.432% due 25/08/2035 ^	42	38	0.01				
4.125% due 01/04/2052	200	203	0.02	Countrywide Home Loan Reperforming REMIC Trust							
Southern California Edison Co.				0.519% due 25/11/2034	223	208	0.02				
2.850% due 01/08/2029	800	828	0.09			246	0.03				
3.650% due 01/02/2050	1,300	1,379	0.16	ASSET-BACKED SECURITIES							
3.900% due 01/12/2041	108	112	0.01	ACE Securities Corp. Home Equity Loan Trust							
4.125% due 01/03/2048	1,200	1,349	0.15	1.032% due 25/02/2036 ^	278	275	0.03				
4.200% due 01/03/2029	200	223	0.02	Citigroup Mortgage Loan Trust							
4.650% due 01/10/2043	400	468	0.05	0.302% due 25/01/2037	1,209	657	0.07				
5.950% due 01/02/2038	200	259	0.03	Ellington Loan Acquisition Trust							
6.650% due 01/04/2029	2,035	2,500	0.28	1.202% due 25/05/2037	240	240	0.03				
Southern Co. Gas Capital Corp.				Long Beach Mortgage Loan Trust							
1.750% due 15/01/2031	500	469	0.05	1.077% due 25/07/2034	1,064	1,062	0.12				
3.250% due 15/06/2026	2,700	2,869	0.33	New Century Home Equity Loan Trust							
Sprint Communications, Inc.				0.807% due 25/02/2036	182	172	0.02				
6.000% due 15/11/2022	300	313	0.04			2,406	0.27				
Sprint Corp.				SOVEREIGN ISSUES							
7.125% due 15/06/2024	100	112	0.01	Emirate of Abu Dhabi Government International Bond							
7.625% due 15/02/2025	1,600	1,842	0.21	3.125% due 16/04/2030	600	651	0.07				
7.875% due 15/09/2023	700	772	0.09								
State Grid Overseas Investment BVI Ltd.											
1.625% due 05/08/2030	200	191	0.02								
Systems Energy Resources, Inc.											
2.140% due 09/12/2025	800	803	0.09								

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	0.000%	31/12/2021	03/01/2022	\$ 686	U.S. Treasury Notes 0.750% due 31/05/2026	\$ (700)	\$ 686	\$ 686	0.08
Total Repurchase Agreements						\$ (700)	\$ 686	\$ 686	0.08

(1) Includes accrued interest.

Schedule of Investments US Investment Grade Corporate Bond 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-Bund 10-Year Bond March Futures	Short	03/2022	87	\$ 258	0.03
U.S. Treasury 30-Year Bond March Futures	Long	03/2022	140	26	0.00
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2022	2	6	0.00
				\$ 290	0.03
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ 290	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 ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Airbus Group Finance BV	1.000%	20/12/2025	€ 200	\$ 1	0.00
American International Group, Inc.	1.000	20/12/2026	\$ 500	0	0.00
Anadarko Petroleum Corp.	1.000	20/06/2022	500	27	0.00
AT&T, Inc.	1.000	20/12/2023	1,400	(1)	0.00
AT&T, Inc.	1.000	20/06/2026	5,600	(1)	0.00
AT&T, Inc.	1.000	20/12/2026	900	0	0.00
Bank of America Corp.	1.000	20/12/2022	2,500	0	0.00
Berkshire Hathaway, Inc.	1.000	20/12/2022	1,700	(20)	0.00
Boeing Co.	1.000	20/06/2023	500	1	0.00
Boeing Co.	1.000	20/12/2026	500	3	0.00
BP Capital Markets PLC	1.000	20/12/2025	€ 700	6	0.00
British Telecommunications PLC	1.000	20/12/2024	400	(1)	0.00
British Telecommunications PLC	1.000	20/12/2025	200	(1)	0.00
British Telecommunications PLC	1.000	20/12/2027	300	(5)	0.00
British Telecommunications PLC	1.000	20/06/2028	1,100	(32)	0.00
Canadian Natural Resources Ltd.	1.000	20/06/2022	\$ 100	(1)	0.00
Devon Energy Corp.	1.000	20/12/2026	800	6	0.00
DISH DBS Corp.	5.000	20/06/2023	200	(6)	0.00
Enbridge, Inc.	1.000	20/12/2026	900	4	0.00
Exelon Generation Co. LLC	1.000	20/12/2024	1,600	10	0.00
Expedia Group, Inc.	1.000	20/12/2026	300	2	0.00
Ford Motor Co.	5.000	20/12/2024	1,300	(1)	0.00
General Electric Co.	1.000	20/12/2023	500	13	0.00
General Electric Co.	1.000	20/06/2024	300	10	0.00
General Electric Co.	1.000	20/06/2026	1,200	9	0.00
General Electric Co.	1.000	20/12/2026	200	1	0.00
General Motors Co.	5.000	20/12/2026	1,900	(9)	0.00
Hess Corp.	1.000	20/12/2026	1,200	3	0.00
MetLife, Inc.	1.000	20/06/2022	100	(1)	0.00
MetLife, Inc.	1.000	20/12/2022	300	(3)	0.00
MetLife, Inc.	1.000	20/12/2023	200	(2)	0.00
MetLife, Inc.	1.000	20/12/2024	1,400	(6)	0.00
National Rural Utilities Cooperative Finance Corp.	1.000	20/12/2026	200	1	0.00
Rolls-Royce PLC	1.000	20/12/2024	€ 3,300	437	0.05
Rolls-Royce PLC	1.000	20/12/2025	1,000	81	0.01
Sherwin-Williams Co.	1.000	20/12/2022	\$ 300	(3)	0.00
Simon Property Group LP	1.000	20/06/2022	100	0	0.00
Southwest Airlines Co.	1.000	20/12/2026	550	3	0.00
Telefonica Emisiones S.A.	1.000	20/06/2028	€ 800	1	0.00
Tesco PLC	1.000	20/12/2024	1,000	(1)	0.00
Tesco PLC	1.000	20/12/2027	2,400	27	0.01
Tesco PLC	1.000	20/06/2028	500	3	0.00
Valeo S.A.	1.000	20/06/2028	1,000	1	0.00
Verizon Communications, Inc.	1.000	20/06/2026	\$ 1,200	(3)	0.00
Verizon Communications, Inc.	1.000	20/12/2026	1,800	(5)	0.00
Vodafone Group PLC	1.000	20/06/2023	€ 100	(1)	0.00
Vodafone Group PLC	1.000	20/06/2024	200	(2)	0.00
Volkswagen International Finance NV	1.000	20/06/2028	1,600	5	0.00
				\$ 550	0.07

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-35 5-Year Index	1.000%	20/12/2025	\$ 700	\$ 1	0.00
CDX.IG-36 5-Year Index	1.000	20/06/2026	6,630	5	0.00
CDX.IG-37 5-Year Index	1.000	20/12/2026	183,400	202	0.02
iTraxx Europe Main 34 5-Year Index	1.000	20/12/2025	€ 14,700	51	0.01

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/(Depreciation)	% of Net Assets
iTraxx Europe Main 35 5-Year Index	1.000%	20/06/2026	2,400	\$ (2)	0.00
iTraxx Europe Main 36 5-Year Index	1.000	20/12/2026	15,600	15	0.00
				\$ 272	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⁾	1-Day GBP-SONIO Compounded-OIS	0.750%	16/03/2032	£ 8,600	\$ 302	0.03
Receive ⁽³⁾	1-Day GBP-SONIO Compounded-OIS	0.750	16/03/2052	300	14	0.00
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.000	20/03/2022	¥ 231,200	0	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.300	20/03/2028	231,200	18	0.00
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	1.000	15/12/2026	\$ 2,500	2	0.00
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	1.000	15/12/2026	100	0	0.00
Pay	1-Year BRL-CDI	6.789	02/01/2023	BRL 203,400	(1,354)	(0.15)
Pay	3-Month CAD-Bank Bill	1.220	03/03/2025	CAD 4,900	(132)	(0.01)
Pay	3-Month CAD-Bank Bill	1.235	04/03/2025	2,700	(73)	(0.01)
Pay	3-Month CAD-Bank Bill	1.900	18/12/2029	1,700	(99)	(0.01)
Pay	3-Month CAD-Bank Bill	1.963	22/04/2031	9,600	37	0.00
Pay ⁽³⁾	3-Month CAD-Bank Bill	2.000	14/11/2023	7,700	9	0.00
Pay ⁽³⁾	3-Month CAD-Bank Bill	2.050	16/11/2023	2,600	3	0.00
Pay	3-Month USD-LIBOR	1.790	22/10/2051	\$ 300	7	0.00
Pay	3-Month USD-LIBOR	1.818	19/10/2051	1,400	41	0.00
Pay	3-Month ZAR-JIBAR	4.848	11/01/2026	ZAR 31,900	(85)	(0.01)
Pay	3-Month ZAR-JIBAR	4.850	07/01/2026	400	(1)	0.00
Pay	3-Month ZAR-JIBAR	5.025	04/12/2025	150,300	(353)	(0.04)
Pay	3-Month ZAR-JIBAR	5.680	08/06/2026	13,100	(16)	0.00
Pay	3-Month ZAR-JIBAR	5.723	08/06/2026	11,000	(12)	0.00
Receive ⁽³⁾	6-Month EUR-EURIBOR	0.250	16/03/2032	€ 1,400	42	0.01
Pay	6-Month HUF-BBR	1.000	19/09/2023	HUF 115,000	(25)	0.00
Pay	6-Month HUF-BBR	1.250	19/09/2023	352,100	(81)	(0.01)
Receive	6-Month JPY-LIBOR	0.000	20/03/2022	¥ 231,200	(1)	0.00
Pay	28-Day MXN-TIE	6.015	03/06/2026	MXN 294,500	(769)	(0.09)
					\$ (2,526)	(0.29)
Total Centrally Cleared Financial Derivative Instruments					\$ (1,704)	(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.
- (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
BPS	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.000%	15/03/2023	2,310	\$ 263	\$ 469	0.05
JPM	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.000	15/03/2023	1,540	170	313	0.04
							\$ 433	\$ 782	0.09

WRITTEN OPTIONS

CREDIT DEFAULT SWAPPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Put - OTC CDX.HY-37 5-Year Index	Sell	101.000%	19/01/2022	700	\$ (3)	\$ 0	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.800	16/02/2022	4,000	(5)	(1)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.800	19/01/2022	2,300	(3)	0	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.900	16/03/2022	2,000	(3)	(1)	0.00
BRC	Put - OTC CDX.IG-37 5-Year Index	Sell	0.850	19/01/2022	3,500	(4)	0	0.00
	Put - OTC iTraxx Europe 35 5-Year Index	Sell	3.500	19/01/2022	1,000	(5)	0	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.750	19/01/2022	1,700	(2)	0	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.800	19/01/2022	2,200	(3)	0	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	3.750	19/01/2022	950	(6)	0	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	4.000	16/02/2022	950	(8)	(1)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	4.250	16/02/2022	1,100	(7)	(1)	0.00

Schedule of Investments US Investment Grade Corporate Bond Fund (Cont.)

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.800%	16/03/2022	5,400	\$ (5)	\$ (3)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.900	16/03/2022	4,600	(6)	(2)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.950	16/03/2022	1,800	(2)	(1)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	4.250	16/03/2022	1,300	(6)	(3)	0.00
CBK	Put - OTC iTraxx Europe 35 5-Year Index	Sell	3.500	19/01/2022	1,100	(6)	0	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.800	16/02/2022	300	0	0	0.00
DUB	Put - OTC CDX.HY-36 5-Year Index	Sell	102.000	19/01/2022	800	(4)	0	0.00
	Put - OTC CDX.HY-37 5-Year Index	Sell	101.000	19/01/2022	700	(3)	0	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.800	19/01/2022	2,700	(3)	0	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	16/03/2022	1,500	(2)	(1)	0.00
GST	Put - OTC CDX.HY-36 5-Year Index	Sell	102.000	19/01/2022	600	(3)	0	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	16/03/2022	1,300	(2)	0	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	1.000	16/03/2022	1,200	(1)	0	0.00
JPM	Put - OTC CDX.IG-37 5-Year Index	Sell	0.950	16/03/2022	1,600	(2)	(1)	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	20/04/2022	1,400	(2)	(1)	0.00
MYC	Put - OTC CDX.IG-37 5-Year Index	Sell	0.800	19/01/2022	2,600	(3)	0	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	1.000	16/03/2022	1,600	(2)	0	0.00
						\$ (101)	\$ (16)	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 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.355%	20/01/2022	600	(2)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.655	20/01/2022	600	(2)	(3)	0.00
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.515	20/01/2022	1,000	(8)	(3)	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.815	20/01/2022	1,000	(8)	(9)	0.00
BPS	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.175	15/03/2023	6,930	(257)	(555)	(0.06)
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.660	31/01/2022	600	(6)	(8)	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.960	31/01/2022	600	(6)	(3)	0.00
DUB	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.443	04/01/2022	5,700	(61)	0	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.743	04/01/2022	5,700	(61)	(30)	(0.01)
GLM	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	0.870	02/11/2022	121,500	(246)	(123)	(0.02)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.270	02/11/2022	121,500	(246)	(310)	(0.04)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.463	10/01/2022	2,000	(8)	(2)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.763	10/01/2022	2,000	(8)	(1)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.536	18/01/2022	1,700	(9)	(7)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.936	18/01/2022	1,700	(9)	(1)	0.00
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.538	10/01/2022	1,500	(14)	(1)	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.838	10/01/2022	1,500	(14)	(4)	0.00
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.520	18/01/2022	1,500	(12)	(3)	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.820	18/01/2022	1,500	(12)	(12)	0.00
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.450	31/01/2022	1,600	(22)	(5)	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.910	31/01/2022	1,600	(22)	(11)	0.00
	Call - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.305	14/01/2022	1,200	(3)	(1)	0.00
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.605	14/01/2022	1,200	(3)	(2)	0.00
	Call - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.218	18/01/2022	1,100	(2)	0	0.00
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.518	18/01/2022	1,100	(2)	(4)	0.00
JPM	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.175	15/03/2023	4,620	(167)	(370)	(0.04)
MYC	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.533	14/01/2022	500	(4)	(1)	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.833	14/01/2022	500	(4)	(3)	0.00
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.495	18/01/2022	1,100	(9)	(2)	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.795	18/01/2022	1,100	(10)	(11)	0.00
							\$ (1,237)	\$ (1,485)	(0.17)

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	\$ 98.578	06/01/2022	300	\$ (1)	\$ 0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	100.578	06/01/2022	300	(1)	0	0.00
JPM	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	100.078	06/01/2022	400	(2)	0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	100.734	06/01/2022	300	(1)	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	98.969	07/02/2022	300	(1)	(1)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	100.109	07/02/2022	300	(1)	(1)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	100.969	07/02/2022	300	(1)	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/01/2052	102.328	06/01/2022	300	(1)	(1)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/01/2052	103.328	06/01/2022	300	(1)	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/01/2052	104.063	06/01/2022	400	(1)	(2)	0.00
SAL	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	97.844	06/01/2022	500	(2)	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	98.375	06/01/2022	400	(2)	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	98.789	06/01/2022	300	(1)	0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	99.844	06/01/2022	500	(2)	(1)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	100.055	06/01/2022	400	(2)	0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	100.297	06/01/2022	300	(1)	0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	100.375	06/01/2022	400	(1)	0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	100.766	06/01/2022	300	0	0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	100.789	06/01/2022	300	(1)	0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2052	100.813	06/01/2022	300	(1)	0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	100.125	07/02/2022	800	(3)	(2)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	100.156	07/02/2022	400	(1)	(1)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	100.297	07/02/2022	300	(1)	(1)	0.00

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	100.313	07/02/2022	300	\$ (1)	\$ (1)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	100.328	07/02/2022	300	(1)	(1)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	100.332	07/02/2022	1,300	(4)	(3)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	100.406	07/02/2022	400	(1)	(1)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	100.438	07/02/2022	400	(1)	(1)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	100.922	07/02/2022	800	(2)	(1)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/01/2052	100.781	06/01/2022	300	(1)	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/01/2052	100.938	06/01/2022	300	(1)	0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/01/2052	102.938	06/01/2022	300	0	0	0.00
					\$ (41)	\$ (18)	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%	20/06/2026	\$ 1,300	\$ (49)	\$ 0	\$ (49)	(0.01)
	Italy Government International Bond	1.000	20/06/2024	300	(6)	11	5	0.00
	Italy Government International Bond	1.000	20/06/2025	700	(20)	28	8	0.00
BPS	Petroleos Mexicanos	1.000	20/06/2022	600	(36)	37	1	0.00
BRC	Alibaba Group Holding Ltd.	1.000	20/12/2024	400	5	2	7	0.00
	Italy Government International Bond	1.000	20/06/2024	250	(5)	9	4	0.00
	Italy Government International Bond	1.000	20/12/2024	1,100	3	19	22	0.00
	Italy Government International Bond	1.000	20/06/2025	2,700	(66)	96	30	0.01
	NextEra Energy Capital Holdings, Inc.	1.000	20/12/2025	500	11	3	14	0.00
	Pertamina Persero PT	1.000	20/12/2024	400	(2)	8	6	0.00
	Petroleos Mexicanos	1.000	20/06/2023	500	(27)	23	(4)	0.00
	South Africa Government International Bond	1.000	20/12/2024	1,400	(53)	41	(12)	0.00
	State Grid Overseas Investment Ltd.	1.000	20/12/2024	200	3	1	4	0.00
CBK	Italy Government International Bond	1.000	20/06/2025	500	(12)	18	6	0.00
	Petroleos Mexicanos	1.000	20/06/2023	100	(5)	4	(1)	0.00
DUB	Saudi Arabia Government International Bond	1.000	20/06/2025	300	0	7	7	0.00
FBF	Italy Government International Bond	1.000	20/06/2025	700	(11)	23	12	0.00
GLM	Italy Government International Bond	1.000	20/06/2025	2,300	(26)	75	49	0.01
GST	Mexico Government International Bond	1.000	20/12/2024	200	(2)	5	3	0.00
	Saudi Arabia Government International Bond	1.000	20/06/2025	300	0	7	7	0.00
	South Africa Government International Bond	1.000	20/12/2024	400	(16)	13	(3)	0.00
	Teva Pharmaceutical Finance Co. BV	1.000	20/06/2022	300	(17)	17	0	0.00
JPM	Saudi Arabia Government International Bond	1.000	20/06/2025	400	0	9	9	0.00
MYC	Brookfield Asset Management, Inc.	1.000	20/06/2025	300	0	1	1	0.00
	Mexico Government International Bond	1.000	20/12/2024	100	(1)	3	2	0.00
	Mexico Government International Bond	1.000	20/12/2026	600	1	2	3	0.00
					\$ (331)	\$ 462	\$ 131	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	\$ (3)	\$ 9	0.00
CBK	CDX.HY-31 5-Year Index 25-35%	5.000	20/12/2023	100	10	(1)	9	0.00
GST	CDX.HY-29 5-Year Index 25-35%	5.000	20/12/2022	100	14	(9)	5	0.00
	CDX.HY-31 5-Year Index 25-35%	5.000	20/12/2023	400	47	(13)	34	0.00
	CMBX.NA.AAA.9 Index	0.500	17/09/2058	5,696	(211)	256	45	0.01
JPM	CDX.HY-31 5-Year Index 25-35%	5.000	20/12/2023	300	33	(6)	27	0.00
MYC	CMBX.NA.AAA.10 Index	0.500	17/11/2059	100	(3)	4	1	0.00
					\$ (98)	\$ 228	\$ 130	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	01/2022	MXN 28,937	\$ 1,390	\$ 0	\$ (22)	\$ (22)	0.00
	02/2022	CAD 2,716	\$ 2,169	19	0	19	0.00
	02/2022	\$ 284	INR 21,616	5	0	5	0.00
	02/2022	291	PLN 1,116	0	(15)	(15)	0.00
	02/2022	ZAR 3,149	\$ 197	1	0	1	0.00
	03/2022	\$ 3,027	MXN 63,210	25	0	25	0.00
	04/2022	PEN 2,734	\$ 654	0	(28)	(28)	0.00
	07/2022	\$ 1,100	PEN 4,445	0	(1)	(1)	0.00

Schedule of Investments US Investment Grade Corporate 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
BPS	01/2022	£ 7,392	\$ 9,788	\$ 0	\$ (224)	\$ (224)	(0.03)
	01/2022	\$ 449	€ 397	3	0	3	0.00
	01/2022	507	IDR 7,341,918	9	0	9	0.00
	01/2022	1,413	MXN 28,937	0	(1)	(1)	0.00
	01/2022	121	RUB 8,864	0	(3)	(3)	0.00
	02/2022	CHF 550	\$ 600	0	(5)	(5)	0.00
	02/2022	\$ 503	INR 38,024	6	0	6	0.00
	04/2022	DKK 2,555	\$ 400	9	0	9	0.00
	05/2022	ZAR 523	33	1	0	1	0.00
	08/2022	1,410	89	3	0	3	0.00
CBK	01/2022	RUB 84,840	1,141	11	0	11	0.00
	02/2022	\$ 1,524	CLP 1,276,602	0	(31)	(31)	0.00
	02/2022	224	PLN 857	0	(12)	(12)	0.00
	02/2022	31	ZAR 447	0	(3)	(3)	0.00
	03/2022	PEN 6,834	\$ 1,835	130	0	130	0.02
	03/2022	RUB 847	11	0	0	0	0.00
	04/2022	DKK 4,530	709	15	0	15	0.00
	04/2022	PEN 8,086	2,009	0	(4)	(4)	0.00
	04/2022	\$ 168	MXN 3,648	7	0	7	0.00
	DUB	02/2022	RUB 25,375	\$ 339	2	0	2
02/2022		\$ 475	INR 36,049	7	0	7	0.00
02/2022		655	PLN 2,661	3	0	3	0.00
02/2022		156	RUB 11,463	0	(4)	(4)	0.00
GLM	01/2022	PEN 22,638	\$ 5,482	0	(186)	(186)	(0.02)
	01/2022	\$ 1,102	RUB 80,071	0	(36)	(36)	0.00
	02/2022	1,091	COP 4,152,103	0	(75)	(75)	(0.01)
	02/2022	168	MXN 3,610	7	0	7	0.00
	02/2022	254	RUB 18,828	0	(4)	(4)	0.00
	02/2022	173	ZAR 2,702	0	(5)	(5)	0.00
	03/2022	MXN 58,746	\$ 2,826	0	(7)	(7)	0.00
	03/2022	\$ 41	RUB 3,101	0	0	0	0.00
	04/2022	DKK 1,940	\$ 303	5	0	5	0.00
	JPM	01/2022	\$ 515	€ 455	2	0	2
01/2022		98	IDR 1,419,133	1	0	1	0.00
02/2022		957	INR 72,538	13	0	13	0.00
03/2022		MXN 11,490	\$ 544	0	(10)	(10)	0.00
01/2022		BRL 24,683	4,323	0	(109)	(109)	(0.01)
MYI	01/2022	€ 7	8	0	0	0	0.00
	01/2022	\$ 4,423	BRL 24,683	8	0	8	0.00
	01/2022	331	£ 245	1	0	1	0.00
	01/2022	266	IDR 3,866,100	5	0	5	0.00
	02/2022	4,294	BRL 24,683	107	0	107	0.01
	08/2022	165	ZAR 2,725	1	0	1	0.00
RYL	01/2022	€ 29,973	\$ 33,788	0	(298)	(298)	(0.03)
	01/2022	¥ 9,590	85	1	0	1	0.00
	02/2022	€ 29,121	33,136	0	0	0	0.00
SCX	02/2022	£ 7,391	10,010	0	0	0	0.00
	01/2022	\$ 4,391	BRL 24,683	40	0	40	0.00
				\$ 447	\$ (1,083)	\$ (636)	(0.07)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2021, 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	01/2022	\$ 21	€ 19	\$ 0	\$ 0	\$ 0	0.00
BPS	01/2022	€ 5,974	\$ 6,737	0	(56)	(56)	(0.01)
	01/2022	\$ 79,725	€ 70,708	684	0	684	0.08
BRC	02/2022	78,928	69,365	0	(1)	(1)	0.00
	01/2022	€ 460	\$ 522	0	(1)	(1)	0.00
	01/2022	\$ 84,443	€ 74,909	743	0	743	0.09
CBK	02/2022	78,190	68,717	0	(1)	(1)	0.00
	01/2022	1,383	1,223	7	0	7	0.00
GLM	01/2022	353	310	0	0	0	0.00
JPM	01/2022	€ 10	\$ 12	0	0	0	0.00
MYI	01/2022	844	957	0	(3)	(3)	0.00
	01/2022	\$ 37	€ 33	1	0	1	0.00
SCX	01/2022	84,427	74,895	743	0	743	0.08
	02/2022	85,520	75,159	0	(1)	(1)	0.00
				\$ 2,178	\$ (63)	\$ 2,115	0.24

As at 31 December 2021, 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	01/2022	£ 279	\$ 370	\$ 0	\$ (6)	\$ (6)	0.00
BPS	01/2022	20	26	0	(1)	(1)	0.00
	01/2022	\$ 133,622	£ 100,911	3,056	0	3,056	0.35
	02/2022	125,212	92,450	0	(1)	(1)	0.00
BRC	01/2022	£ 20	\$ 26	0	(1)	(1)	0.00
DUB	01/2022	\$ 2,631	£ 1,983	55	0	55	0.01
GLM	01/2022	£ 174	\$ 232	0	(4)	(4)	0.00
JPM	01/2022	25	33	0	(1)	(1)	0.00
	01/2022	\$ 134,656	£ 100,883	1,984	0	1,984	0.22
MYI	01/2022	£ 564	\$ 760	0	(4)	(4)	0.00
	01/2022	\$ 1,162	£ 872	19	0	19	0.00
SCX	01/2022	133,585	100,883	3,056	0	3,056	0.35
	02/2022	148,056	109,317	0	(1)	(1)	0.00
				\$ 8,170	\$ (19)	\$ 8,151	0.93
Total OTC Financial Derivative Instruments						\$ 9,154	1.04

SECURITIES SOLD SHORT

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2052	\$ 3,800	\$ (3,780)	(0.43)
Total Securities Sold Short		\$ (3,780)	(0.43)
Total Investments		\$ 892,743	101.67
Other Current Assets & Liabilities		\$ (14,643)	(1.67)
Net Assets		\$ 878,100	100.00

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

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

^ Security is in default.

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

(b) Zero coupon security.

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

(d) Affiliated to the Fund.

(e) Contingent convertible security.

(f) Restricted Securities:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Deutsche Bank AG	0.898%	28/05/2024	25/05/2021	\$ 1,900	\$ 1,884	0.21
Deutsche Bank AG	1.447	01/04/2025	30/03/2021	1,900	1,889	0.22
Deutsche Bank AG	3.035	28/05/2032	21/06/2021	405	403	0.05
Export-Import Bank of India	1.240	28/03/2022	19/12/2019	500	501	0.06
Morgan Stanley	0.780	03/02/2023	30/01/2020	1,512	1,584	0.18
				\$ 6,217	\$ 6,261	0.72

(g) Securities with an aggregate fair value of \$26,228 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 2021.

Cash of \$15,901 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2021.

Cash of \$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 2021.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2021 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	\$ 1,017	\$ 880,499	\$ 10	\$ 881,526
Investment Funds	6,571	0	0	6,571
Repurchase Agreements	0	686	0	686
Financial Derivative Instruments ⁽³⁾	258	7,482	0	7,740
Securities Sold Short	0	(3,780)	0	(3,780)
Totals	\$ 7,846	\$ 884,887	\$ 10	\$ 892,743

Schedule of Investments US Investment Grade Corporate Bond Fund (Cont.)

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 1,261,305	\$ 0	\$ 1,261,305
Investment Funds	13,289	0	0	13,289
Repurchase Agreements	0	2,887	0	2,887
Financial Derivative Instruments ⁽³⁾	(23)	18,494	(1)	18,470
Totals	\$ 13,266	\$ 1,282,686	\$ (1)	\$ 1,295,951

(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 2021:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-Buyback Financing Transactions	% of Net Assets
BPG	0.090%	31/12/2021	03/01/2022	\$ (1,217)	\$ (1,217)	(0.14)
	0.130	20/12/2021	04/01/2022	(4,858)	(4,858)	(0.55)
	0.150	29/12/2021	05/01/2022	(660)	(660)	(0.08)
CSN	0.100	27/12/2021	03/01/2022	(19,774)	(19,775)	(2.25)
Total Sale-Buyback Financing Transactions					\$ (26,510)	(3.02)

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 2021:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ (75)	\$ 140	\$ 65
BPS	3,392	(2,720)	672
BRC	800	(610)	190
CBK	134	0	134
DUB	39	0	39
FBF	12	0	12
GLM	(743)	600	(143)
GST	91	0	91
JPM	1,961	(1,390)	571
MYC	(10)	90	80
MYI	25	0	25
RYL	1	0	1
SAL	(13)	0	(13)
SCX	3,500	(2,840)	660
SSB	40	0	40

(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 2021:

	31-Dec-2021 (%)	31-Dec-2020 (%)
Transferable securities admitted to official stock exchange	71.45	74.35
Transferable securities dealt in on another regulated market	27.82	31.39
Other transferable securities	1.12	1.13
Investment funds	0.75	1.13
Repurchase agreements	0.08	0.24
Financial derivative instruments dealt in on a regulated market	0.03	0.00
Centrally cleared financial derivative instruments	(0.19)	0.06
OTC financial derivative instruments	1.04	1.51
Securities sold short	(0.43)	N/A
Sale-buyback financing transactions	(3.02)	(3.61)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2021:

Investments, at fair value	31-Dec-2021 (%)	31-Dec-2020 (%)
Loan Participations and Assignments	1.85	1.18
Corporate Bonds & Notes	85.36	89.25
U.S. Government Agencies	1.41	6.22
U.S. Treasury Obligations	9.92	7.95
Non-Agency Mortgage-Backed Securities	0.03	0.03
Asset-Backed Securities	0.27	0.23
Sovereign Issues	1.37	1.98
Common Stocks	0.00	N/A

Investments, at fair value	31-Dec-2021 (%)	31-Dec-2020 (%)
Warrants	0.00	0.00
Preferred Securities	0.12	N/A
Short-Term Instruments	0.06	0.03
Investment Funds	0.75	1.13
Repurchase Agreements	0.08	0.24
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.03	0.00
Written Options		
Options on Exchange-Traded Futures Contracts	N/A	0.00
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.07	0.03
Credit Default Swaps on Credit Indices — Buy Protection	N/A	(0.01)
Credit Default Swaps on Credit Indices — Sell Protection	0.03	0.02
Interest Rate Swaps	(0.29)	0.02
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	0.09	0.03
Written Options		
Credit Default Swaptions on Credit Indices	0.00	(0.01)
Interest Rate Swaptions	(0.17)	(0.04)
Options on Securities	0.00	0.00
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	0.01	0.02
Forward Foreign Currency Contracts	(0.07)	0.00
Hedged Forward Foreign Currency Contracts	1.17	1.49
Securities Sold Short	(0.43)	N/A
Other Current Assets & Liabilities	(1.67)	(9.81)
Net Assets	100.00	100.00

Schedule of Investments US Short-Term 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											
AUSTRALIA											
ASSET-BACKED SECURITIES											
Driver Australia Six Trust				Park Aerospace Holdings Ltd.				Palmer Square European Loan Funding DAC			
0.917% due 21/12/2027	AUD 2,122	\$ 1,546	0.06	4.500% due 15/03/2023	\$ 4,000	\$ 4,129	0.16	0.730% due 15/07/2031	\$ 4,800	\$ 5,453	0.21
				5.250% due 15/08/2022	12,837	13,121	0.49	0.780% due 15/04/2031	7,100	8,089	0.31
				QNB Finance Ltd.				Tikehau CLO BV			
				1.125% due 17/06/2024	32,100	31,921	1.20	0.870% due 04/08/2034	15,000	17,054	0.64
						55,713	2.10	Voya Euro CLO DAC			
								0.750% due 15/10/2030	11,027	12,551	0.47
										91,846	3.47
				NON-AGENCY MORTGAGE-BACKED SECURITIES				CORPORATE BONDS & NOTES			
				ACRES Commercial Realty Corp.				AerCap Ireland Capital DAC			
				2.664% due 17/04/2037	1,081	1,081	0.04	1.150% due 29/10/2023	\$ 12,950	12,899	0.49
				Total Cayman Islands		91,904	3.47	1.650% due 29/10/2024	5,000	4,993	0.19
								Perrigo Finance Unlimited Co.			
				DENMARK				CORPORATE BONDS & NOTES			
				Danske Bank A/S				3.900% due 15/12/2024	1,133	1,187	0.04
				1.171% due 08/12/2023	17,200	17,199	0.65	SMBC Aviation Capital Finance DAC			
				1.261% due 12/09/2023	2,700	2,724	0.10	3.000% due 15/07/2022	4,850	4,901	0.18
				5.375% due 12/01/2024	9,500	10,231	0.39	3.550% due 15/04/2024	3,700	3,865	0.15
				Total Denmark		30,154	1.14	4.125% due 15/07/2023	2,000	2,085	0.08
										29,930	1.13
				FINLAND				NON-AGENCY MORTGAGE-BACKED SECURITIES			
				CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES			
				Nordea Bank Abp				Mulcair Securities DAC			
				1.115% due 30/08/2023	6,000	6,066	0.23	0.452% due 24/04/2071	€ 825	940	0.03
								Total Ireland		122,716	4.63
				FRANCE				ISRAEL			
				CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES			
				Credit Agricole S.A.				Israel Electric Corp. Ltd.			
				1.264% due 22/03/2024	9,400	9,501	0.36	5.000% due 12/11/2024	\$ 3,200	3,476	0.13
								6.875% due 21/06/2023	2,100	2,269	0.08
				GERMANY				SOVEREIGN ISSUES			
				CORPORATE BONDS & NOTES				ISRAEL GOVERNMENT INTERNATIONAL BOND			
				Deutsche Bank AG				5.500% due 31/01/2022	ILS 13,700	4,421	0.17
				0.898% due 28/05/2024 (e)	2,600	2,578	0.10	Total Israel		10,166	0.38
				1.406% due 27/02/2023	2,502	2,515	0.09				
				3.300% due 16/11/2022	3,000	3,063	0.12				
				HSH Portfoliomanagement AoeR							
				0.500% due 09/09/2022	2,200	2,197	0.08				
				Total Germany		10,353	0.39				
				INDIA				JAPAN			
				CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES			
				Reliance Industries Ltd.				Aozora Bank Ltd.			
				5.400% due 14/02/2022	3,000	3,014	0.11	1.050% due 09/09/2024	\$ 27,300	26,951	1.02
				State Bank of India				2.550% due 09/09/2022	2,000	2,018	0.08
				4.000% due 24/01/2022	7,400	7,412	0.28	Central Nippon Expressway Co. Ltd.			
						10,426	0.39	0.616% due 15/02/2022	29,600	29,603	1.12
				SOVEREIGN ISSUES				Mitsubishi HC Capital, Inc.			
				Export-Import Bank of India				2.652% due 19/09/2022	8,700	8,807	0.33
				1.160% due 21/08/2022	11,200	11,243	0.43	3.406% due 28/02/2022	1,300	1,302	0.05
				Total India		21,669	0.82	3.960% due 19/09/2023	500	522	0.02
				IRELAND				Mizuho Financial Group, Inc.			
				ASSET-BACKED SECURITIES				0.800% due 08/09/2024			
				Black Diamond CLO DAC				0.810% due 25/05/2024	5,900	5,928	0.22
				0.980% due 15/05/2032	€ 5,500	6,262	0.24	1.051% due 13/09/2023	8,890	8,925	0.34
				1.180% due 03/10/2029	\$ 1,007	1,006	0.04	1.111% due 10/07/2024	4,000	4,036	0.15
				BNPP AM Euro CLO DAC				Nissan Motor Co. Ltd.			
				0.600% due 15/04/2031	€ 2,000	2,266	0.09	3.043% due 15/09/2023	10,000	10,265	0.39
				Cairn CLO DAC				Nomura Holdings, Inc.			
				0.650% due 20/10/2028	270	306	0.01	1.851% due 16/07/2025	16,300	16,304	0.62
				Carlyle Euro CLO DAC				2.648% due 16/01/2025	8,800	9,056	0.34
				0.700% due 15/01/2031	20,000	22,709	0.86	ORIX Corp.			
				Carlyle Global Market Strategies Euro CLO DAC				2.900% due 18/07/2022	600	607	0.02
				0.730% due 21/09/2029	799	910	0.03	Sumitomo Mitsui Financial Group, Inc.			
				Harvest CLO DAC				1.284% due 16/10/2024	AUD 5,100	3,775	0.14
				0.630% due 18/11/2029	482	549	0.02	Sumitomo Mitsui Trust Bank Ltd.			
				0.650% due 26/06/2030	9,400	10,670	0.40	0.490% due 16/09/2024	\$ 2,200	2,199	0.08
				Mackay Shields Euro CLO DAC				Total Japan		138,529	5.23
				1.550% due 15/08/2033	2,138	2,435	0.09				
				Oak Hill European Credit Partners DAC				LUXEMBOURG			
				0.740% due 20/10/2031	1,400	1,586	0.06	CORPORATE BONDS & NOTES			
								SES S.A.			
								3.600% due 04/04/2023	2,000	2,058	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
LOAN PARTICIPATIONS AND ASSIGNMENTS				SPAIN				Polaris RMBS			
Delos Finance SARL				CORPORATE BONDS & NOTES				1.328% due 27/04/2057	\$ 776	\$ 1,055	0.04
1.974% due 06/10/2023	\$ 210	\$ 210	0.01	Banco Santander S.A.				Precise Mortgage Funding PLC			
Total Luxembourg		2,268	0.08	1.685% due 19/01/2023	AUD 1,200	\$ 882	0.03	0.775% due 12/03/2055	866	1,174	0.04
MULTINATIONAL				SUPRANATIONAL				0.976% due 16/10/2056	2,517	3,421	0.13
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				Residential Mortgage Securities PLC			
NXP BV				International Bank for Reconstruction & Development				1.298% due 20/06/2070	162	221	0.01
4.625% due 01/06/2023	1,000	1,047	0.04	0.650% due 10/02/2026	\$ 10,000	9,752	0.37	Ripon Mortgages PLC			
NETHERLANDS				0.850% due 10/02/2027	18,800	18,240	0.69	0.914% due 20/08/2056	14,161	19,200	0.72
ASSET-BACKED SECURITIES				SWITZERLAND				RMAC PLC			
Contego CLO BV				CORPORATE BONDS & NOTES				0.795% due 12/06/2046	946	1,281	0.05
0.347% due 15/11/2026	€ 496	564	0.02	Credit Suisse AG				1.065% due 12/06/2046	3,499	4,757	0.18
Contego CLO DAC				1.199% due 26/05/2023	AUD 1,900	1,396	0.05	Sage AR Funding PLC			
0.640% due 23/01/2030	13,496	15,334	0.58	Credit Suisse Group AG				1.300% due 17/11/2030	3,000	4,072	0.15
		15,898	0.60	1.441% due 12/06/2024	\$ 1,000	1,011	0.04	Stratton Mortgage Funding PLC			
CORPORATE BONDS & NOTES				2.193% due 05/06/2026	2,500	2,516	0.10	0.907% due 25/09/2051	7,202	9,773	0.37
CNH Industrial NV				UNITED ARAB EMIRATES				0.949% due 12/03/2052	5,440	7,399	0.28
4.500% due 15/08/2023	\$ 1,000	1,051	0.04	CORPORATE BONDS & NOTES				0.950% due 20/07/2060	20,512	27,856	1.05
Iberdrola International BV				UBS AG				1.250% due 25/05/2051	2,249	3,057	0.12
5.810% due 15/03/2025	1,100	1,253	0.05	0.549% due 26/02/2026	AUD 3,000	2,170	0.08	Towd Point Mortgage Funding PLC			
ING Groep NV				0.940% due 30/07/2025	7,225	5,311	0.20	0.950% due 20/07/2045	6,214	8,433	0.32
1.060% due 01/04/2027	5,000	5,048	0.19	Total Switzerland		12,404	0.47	1.236% due 20/10/2051	1,016	1,387	0.05
JDE Peet's NV				UNITED KINGDOM				Tudor Rose Mortgages			
0.800% due 24/09/2024	3,000	2,941	0.11	CORPORATE BONDS & NOTES				0.000% due 20/06/2048	2,600	3,512	0.13
LeasePlan Corp. NV				First Abu Dhabi Bank PJSC				Total United Kingdom			
2.875% due 24/10/2024	2,900	2,992	0.11	1.072% due 16/04/2022	\$ 17,400	17,437	0.66	156,283 5.89			
Stellantis NV				UNITED KINGDOM				271,801 10.25			
5.250% due 15/04/2023	400	420	0.02	CORPORATE BONDS & NOTES				UNITED STATES			
		13,705	0.52	Barclays PLC				ASSET-BACKED SECURITIES			
Total Netherlands		29,603	1.12	1.535% due 16/05/2024	13,950	14,127	0.53	Bear Stearns Asset-Backed Securities Trust			
SAUDI ARABIA				1.586% due 15/02/2023	10,074	10,086	0.38	1.227% due 25/03/2035	\$ 700	700	0.03
CORPORATE BONDS & NOTES				1.862% due 15/06/2023	AUD 2,000	1,482	0.06	2.717% due 25/03/2034	108	114	0.00
Saudi Arabian Oil Co.				2.212% due 26/06/2024	2,000	1,509	0.06	CIT Mortgage Loan Trust			
1.250% due 24/11/2023	600	600	0.02	4.338% due 16/05/2024	\$ 300	312	0.01	1.453% due 25/10/2037	4,179	4,201	0.16
1.625% due 24/11/2025	2,200	2,191	0.08	BP Capital Markets PLC				Countrywide Asset-Backed Certificates			
Total Saudi Arabia		2,791	0.10	0.864% due 19/09/2022	375	376	0.01	0.658% due 25/06/2036	370	368	0.01
SINGAPORE				HSBC Holdings PLC				1.602% due 25/10/2034	994	1,000	0.04
CORPORATE BONDS & NOTES				1.145% due 16/02/2024	AUD 4,000	2,929	0.11	EFS Volunteer LLC			
BOC Aviation Ltd.				1.431% due 11/03/2025	\$ 15,500	15,747	0.59	0.974% due 25/10/2035	335	336	0.01
1.345% due 26/09/2023	1,700	1,706	0.07	1.581% due 12/09/2026	1,700	1,748	0.07	EquiFirst Mortgage Loan Trust			
2.750% due 18/09/2022	7,345	7,406	0.28	Imperial Brands Finance PLC				3.102% due 25/10/2034	582	606	0.02
3.000% due 23/05/2022	4,300	4,322	0.16	3.125% due 26/07/2024	5,000	5,170	0.19	Finance America Mortgage Loan Trust			
Total Singapore		13,434	0.51	3.750% due 21/07/2022	17,766	17,964	0.68	0.927% due 25/08/2034	890	888	0.03
SOUTH KOREA				Lloyds Banking Group PLC				First NLC Trust			
CORPORATE BONDS & NOTES				1.365% due 20/03/2023	AUD 3,300	2,424	0.09	0.172% due 25/08/2037	255	165	0.01
Hana Bank				1.458% due 07/03/2025	2,360	1,747	0.07	Fremont Home Loan Trust			
0.914% due 02/10/2022	7,600	7,624	0.29	Nationwide Building Society				0.837% due 25/01/2035	469	467	0.02
Korea Southern Power Co. Ltd.				3.622% due 26/04/2023	\$ 2,000	2,016	0.08	Home Equity Asset Trust			
1.040% due 30/10/2024	AUD 5,300	3,901	0.15	NatWest Group PLC				1.047% due 25/06/2034	783	783	0.03
KT Corp.				1.626% due 15/05/2023	1,300	1,306	0.05	Long Beach Mortgage Loan Trust			
1.375% due 21/01/2027	\$ 5,000	4,888	0.18	2.359% due 22/05/2024	1,000	1,016	0.04	1.077% due 25/04/2035	2,005	2,008	0.08
SK Broadband Co. Ltd.				Santander UK Group Holdings PLC				LP Credit Card ABS Master Trust			
3.875% due 13/08/2023	1,500	1,567	0.06	1.089% due 15/03/2025	19,000	18,834	0.71	1.638% due 20/08/2024	1,089	1,092	0.04
Woori Bank				Standard Chartered PLC				MASTR Asset-Backed Securities Trust			
1.002% due 01/02/2023	1,200	1,206	0.04	0.980% due 23/11/2025	14,600	14,611	0.55	0.802% due 25/09/2034	1,066	1,051	0.04
		19,186	0.72	1.299% due 14/10/2023	2,100	2,114	0.08	Mill City Mortgage Loan Trust			
SOVEREIGN ISSUES				NON-AGENCY MORTGAGE-BACKED SECURITIES				Morgan Stanley ABS Capital, Inc. Trust			
Export-Import Bank of Korea				Avon Finance PLC				1.152% due 25/09/2033	817	817	0.03
0.745% due 25/06/2022	1,025	1,027	0.04	0.948% due 20/09/2048	£ 13,579	18,461	0.70	Navient Private Education Loan Trust			
1.335% due 27/04/2023	1,029	1,043	0.04	Canada Square Funding PLC				1.710% due 15/10/2031	7,200	7,321	0.28
Korea Development Bank				0.829% due 17/06/2058	7,163	9,715	0.37	2.650% due 15/12/2028	1,610	1,630	0.06
0.500% due 27/10/2023	500	496	0.02	Eurohome UK Mortgages PLC				Nelnet Student Loan Trust			
		2,566	0.10	0.248% due 15/06/2044	476	633	0.02	0.703% due 27/02/2051	1,624	1,627	0.06
Total South Korea		21,752	0.82	Finsbury Square PLC				0.803% due 27/09/2038	3,117	3,107	0.12
				1.059% due 16/12/2069	6,342	8,624	0.33	NovaStar Mortgage Funding Trust			
				1.070% due 16/06/2069	5,325	7,222	0.27	0.762% due 25/01/2036	1,482	1,483	0.06
				Great Hall Mortgages PLC				RAAC Trust			
				0.386% due 18/06/2038	55	74	0.00	2.202% due 25/05/2044	1,836	1,902	0.07
				Hawksmoor Mortgages PLC				SBA Tower Trust			
				1.100% due 25/05/2053	11,009	14,956	0.56	3.869% due 15/10/2049	3,000	3,109	0.12

Schedule of Investments US 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
SLM Student Loan Trust				CommonSpirit Health				0.910% due 28/09/2022	\$ 15,300	\$ 15,317	0.58
0.553% due 25/06/2043	\$ 6,363	\$ 6,311	0.24	2.950% due 01/11/2022	\$ 2,000	\$ 2,038	0.08	1.012% due 13/01/2022	10,400	10,401	0.39
0.673% due 15/12/2027	153	153	0.01	DAE Funding LLC				2.600% due 28/09/2022	1,000	1,011	0.04
0.724% due 25/10/2029	2,975	2,979	0.11	1.550% due 01/08/2024	5,600	5,565	0.21	2.650% due 13/07/2022	3,000	3,027	0.11
0.753% due 27/12/2038	1,360	1,367	0.05	Daimler Finance North America LLC				2.800% due 13/01/2022	1,474	1,475	0.06
1.024% due 25/07/2023	928	926	0.03	0.985% due 04/05/2023	2,000	2,016	0.08	OGE Energy Corp.			
1.624% due 25/04/2023	967	974	0.04	Daimler Trucks Finance North America LLC				0.703% due 26/05/2023	4,400	4,381	0.17
1.824% due 25/07/2023	225	225	0.01	0.800% due 13/12/2024	4,300	4,305	0.16	Pacific Gas & Electric Co.			
SMB Private Education Loan Trust				1.125% due 14/12/2023	4,700	4,703	0.18	1.691% due 16/06/2022	15,100	15,106	0.57
0.860% due 15/10/2035	1,945	1,952	0.07	Dell International LLC				1.700% due 15/11/2023	1,500	1,504	0.06
0.952% due 15/09/2054	8,330	8,358	0.31	5.450% due 15/06/2023	3,019	3,186	0.12	1.750% due 16/06/2022	15,300	15,300	0.58
1.110% due 15/06/2027	38	38	0.00	Delta Air Lines, Inc.				3.250% due 15/06/2023 ^	500	509	0.02
1.310% due 15/07/2027	341	341	0.01	3.250% due 15/03/2022	6,371	6,371	0.24	3.400% due 15/08/2024 ^	500	517	0.02
1.560% due 17/02/2032	180	182	0.01	Ford Motor Credit Co. LLC				3.750% due 15/02/2024 ^	1,700	1,764	0.07
1.600% due 15/09/2054	4,014	3,986	0.15	1.221% due 03/08/2022	300	301	0.01	3.850% due 15/11/2023 ^	300	310	0.01
2.490% due 15/06/2027	11	11	0.00	2.979% due 03/08/2022	300	302	0.01	4.250% due 01/08/2023	1,700	1,761	0.07
2.980% due 15/07/2027	36	36	0.00	3.087% due 09/01/2023	200	204	0.01	Pacific Life Global Funding			
SoFi Professional Loan Program LLC				3.096% due 04/05/2023	200	204	0.01	0.670% due 04/06/2026	3,000	3,021	0.11
2.720% due 27/10/2036	148	149	0.01	3.219% due 09/01/2022	4,000	4,005	0.15	Piper Sandler Cos.			
Structured Asset Investment Loan Trust				3.264% due 07/01/2022	4,800	4,800	0.18	5.200% due 15/10/2023	3,500	3,501	0.13
0.652% due 25/09/2034	1,813	1,775	0.07	3.339% due 28/03/2022	2,500	2,507	0.09	Plains All American Pipeline LP			
0.942% due 25/08/2034	36	36	0.00	3.350% due 01/11/2022	2,600	2,636	0.10	3.650% due 01/06/2022	5,400	5,427	0.20
Towd Point Mortgage Trust				3.370% due 17/11/2023	1,000	1,033	0.04	Reynolds American, Inc.			
3.750% due 25/05/2058	11,833	12,256	0.46	3.550% due 07/10/2022	600	610	0.02	4.450% due 12/06/2025	2,624	2,836	0.11
Utah State Board of Regents				4.250% due 20/09/2022	300	306	0.01	SL Green Operating Partnership LP			
0.853% due 25/01/2057	2,605	2,567	0.10	5.596% due 07/01/2022	8,100	8,116	0.31	3.250% due 15/10/2022	3,000	3,049	0.11
Wells Fargo Home Equity Asset-Backed Securities Trust				FS KKR Capital Corp.				SL Green Realty Corp.			
1.827% due 25/11/2035	1,775	1,787	0.07	1.650% due 12/10/2024	2,000	1,963	0.07	4.500% due 01/12/2022	1,920	1,961	0.07
		<u>90,186</u>	<u>3.40</u>	GA Global Funding Trust				Southern California Edison Co.			
				0.550% due 13/09/2024	5,700	5,681	0.21	0.880% due 01/04/2024	4,500	4,510	0.17
				1.625% due 15/01/2026	3,500	3,474	0.13	Sprint Communications, Inc.			
				General Motors Financial Co., Inc.				6.000% due 15/11/2022	500	521	0.02
				1.528% due 30/06/2022	3,746	3,762	0.14	Sutter Health			
				1.677% due 14/01/2022	600	600	0.02	1.321% due 15/08/2025	900	893	0.03
				3.150% due 30/06/2022	602	609	0.02	Synchrony Financial			
				3.550% due 08/07/2022	7,700	7,813	0.29	2.850% due 25/07/2022	6,000	6,062	0.23
				Goldman Sachs Group, Inc.				TD SYNEX Corp.			
				0.840% due 09/12/2026	4,300	4,329	0.16	1.250% due 09/08/2024	8,000	7,914	0.30
				0.914% due 23/02/2023	100	100	0.00	Thermo Fisher Scientific, Inc.			
				0.925% due 21/10/2024	6,700	6,674	0.25	0.579% due 18/10/2024	11,500	11,517	0.43
				1.124% due 24/07/2023	2,500	2,509	0.09	0.797% due 18/10/2023	9,300	9,271	0.35
				1.217% due 06/12/2023	4,400	4,412	0.17	1.215% due 18/10/2024	8,900	8,895	0.34
				1.245% due 16/05/2023	AUD 2,500	1,836	0.07	Verizon Communications, Inc.			
				1.612% due 02/05/2024	1,000	743	0.03	0.840% due 20/03/2026	6,000	6,088	0.23
				1.886% due 28/10/2027	\$ 700	735	0.03	1.256% due 15/05/2025	3,221	3,286	0.12
				Harley-Davidson Financial Services, Inc.				1.265% due 17/02/2023	AUD 4,400	3,225	0.12
				3.350% due 15/02/2023	1,500	1,532	0.06	VMware, Inc.			
				Hyatt Hotels Corp.				1.000% due 15/08/2024	\$ 2,500	2,477	0.09
				1.100% due 01/10/2023	2,400	2,407	0.09	2.950% due 21/08/2022	2,100	2,125	0.08
				1.300% due 01/10/2023	5,700	5,702	0.22				
				Hyundai Capital America							<u>548,042</u>
				1.150% due 10/11/2022	22,000	22,060	0.83				<u>20.68</u>
				1.250% due 18/09/2023	1,300	1,299	0.05				
				2.375% due 10/02/2023	1,800	1,825	0.07				
				2.850% due 01/11/2022	1,000	1,017	0.04				
				5.750% due 06/04/2023	2,000	2,112	0.08				
				Infor, Inc.							
				1.450% due 15/07/2023	1,000	1,004	0.04				
				International Lease Finance Corp.							
				5.875% due 15/08/2022	8,104	8,355	0.32				
				JPMorgan Chase & Co.							
				0.815% due 22/09/2027	5,000	5,024	0.19				
				1.014% due 23/07/2024	2,800	2,828	0.11				
				3.207% due 01/04/2023	2,500	2,515	0.09				
				Komatsu Finance America, Inc.							
				2.437% due 11/09/2022	2,000	2,021	0.08				
				Kraft Heinz Foods Co.							
				0.966% due 10/08/2022	3,000	2,997	0.11				
				Lennar Corp.							
				4.750% due 15/11/2022	7,200	7,371	0.28				
				MGM Resorts International							
				7.750% due 15/03/2022	10,900	11,050	0.42				
				Microchip Technology, Inc.							
				0.983% due 01/09/2024	5,000	4,911	0.19				
				Mylan, Inc.							
				4.200% due 29/11/2023	1,000	1,048	0.04				
				Nissan Motor Acceptance Co. LLC							
				0.772% due 13/07/2022	500	500	0.02				

Schedule of Investments US Short-Term 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
3-Month Canada Bankers' Acceptance December Futures	Long	12/2022	2,317	\$ (3,417)	(0.13)
3-Month Canada Bankers' Acceptance March Futures	Long	03/2023	2,894	(4,267)	(0.16)
U.S. Treasury 2-Year Note March Futures	Short	03/2022	2,606	352	0.01
U.S. Treasury 5-Year Note March Futures	Short	03/2022	6,708	201	0.01
U.S. Treasury 10-Year Note March Futures	Short	03/2022	161	(79)	0.00
U.S. Treasury 10-Year Ultra March Futures	Short	03/2022	702	(1,483)	(0.06)
				\$ (8,693)	(0.33)
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ (8,693)	(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 CREDIT INDICES - BUY PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-36 5-Year Index	(1.000)%	20/06/2026	\$ 27,400	\$ 15	0.00
CDX.IG-37 5-Year Index	(1.000)	20/12/2026	186,600	(86)	0.00
				\$ (71)	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 ⁽³⁾	1-Month USD-LIBOR + 0.098%	13/01/2023	\$ 52,000	\$ 9	0.00
3-Month USD-LIBOR ⁽³⁾	1-Month USD-LIBOR + 0.098%	13/01/2023	39,800	7	0.00
				\$ 16	0.00
Total Centrally Cleared Financial Derivative Instruments				\$ (55)	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.

⁽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

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 01/03/2052	\$ 103.758	07/03/2022	4,800	\$ (5)	\$ (3)	0.00
JPM	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/01/2052	104.063	06/01/2022	15,200	(26)	(62)	0.00
					\$ (31)	\$ (65)	0.00

⁽¹⁾ Notional Amount represents the number of contracts.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2022	AUD 8,800	\$ 6,289	\$ 0	\$ (109)	\$ (109)	(0.01)
	01/2022	CAD 6,352	4,999	0	(30)	(30)	0.00
	02/2022	\$ 8,508	ILS 26,456	0	(6)	(6)	0.00
BPS	01/2022	AUD 4,557	\$ 3,243	0	(70)	(70)	0.00
	01/2022	£ 1,855	2,446	0	(67)	(67)	0.00
	01/2022	ILS 2,533	803	0	(10)	(10)	0.00
BRC	01/2022	\$ 1,765	€ 1,562	12	0	12	0.00
	01/2022	4,110	£ 3,114	107	0	107	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	01/2022	ILS 24,379	\$ 7,598	\$ 0	\$ (235)	\$ (235)	(0.01)
	10/2022	3,402	1,087	0	(13)	(13)	0.00
	12/2022	3,701	1,203	4	0	4	0.00
DUB	02/2022	7,605	2,420	0	(25)	(25)	0.00
GLM	01/2022	52,348	16,102	0	(719)	(719)	(0.03)
HUS	01/2022	AUD 1,011	714	0	(22)	(22)	0.00
	01/2022	\$ 8,855	£ 6,681	194	0	194	0.01
JPM	01/2022	AUD 655	\$ 471	0	(5)	(5)	0.00
	01/2022	\$ 1,771	£ 1,333	34	0	34	0.00
	01/2022	19,534	ILS 64,783	1,282	0	1,282	0.05
MYI	08/2022	ILS 26,496	\$ 8,190	0	(357)	(357)	(0.01)
	12/2022	1,300	422	0	0	0	0.00
	01/2022	AUD 38,409	27,727	0	(198)	(198)	(0.01)
RBC	01/2022	€ 92	104	0	0	0	0.00
SCX	01/2022	\$ 1,135	CAD 1,443	8	0	8	0.00
	01/2022	€ 95,890	\$ 108,093	0	(953)	(953)	(0.04)
TOR	01/2022	£ 125,578	166,282	0	(3,806)	(3,806)	(0.14)
	01/2022	¥ 10,990	97	1	0	1	0.00
	01/2022	\$ 1,194	CAD 1,529	17	0	17	0.00
	02/2022	€ 94,339	\$ 107,344	0	(1)	(1)	0.00
	02/2022	£ 125,578	170,078	0	(1)	(1)	0.00
TOR	01/2022	AUD 2,204	1,578	0	(25)	(25)	0.00
	03/2022	\$ 662	MXN 14,024	15	0	15	0.00
				\$ 1,674	\$ (6,652)	\$ (4,978)	(0.19)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2021, 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	01/2022	€ 47	\$ 53	\$ 0	\$ 0	\$ 0	0.00
BRC	01/2022	395	448	0	(1)	(1)	0.00
	01/2022	\$ 3,932	€ 3,482	27	0	27	0.00
GLM	01/2022	€ 141	\$ 160	0	(1)	(1)	0.00
	01/2022	\$ 134	€ 118	1	0	1	0.00
MYI	01/2022	158	139	1	0	1	0.00
	01/2022	€ 0	\$ 0	0	0	0	0.00
RBC	01/2022	\$ 81,602	€ 72,389	719	0	719	0.03
	02/2022	86,618	76,124	0	(1)	(1)	0.00
	01/2022	€ 157	\$ 177	0	(1)	(1)	0.00
SCX	01/2022	\$ 95,615	€ 84,818	840	0	840	0.03
	02/2022	96,980	85,230	0	0	0	0.00
TOR	01/2022	92,827	82,346	816	0	816	0.03
	02/2022	92,270	81,090	0	(1)	(1)	0.00
UAG	01/2022	23	21	0	0	0	0.00
				\$ 2,404	\$ (5)	\$ 2,399	0.09
Total OTC Financial Derivative Instruments						\$ (2,644)	(0.10)
Total Investments						\$ 3,067,140	115.73
Other Current Assets & Liabilities						\$ (416,942)	(15.73)
Net Assets						\$ 2,650,198	100.00

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

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

^ Security is in default.

(a) Security is an Interest Only ("IO") or IO Strip.

(b) 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
Deutsche Bank AG	0.898%	28/05/2024	25/05/2021 - 26/05/2021	\$ 2,602	\$ 2,578	0.10

(f) Securities with an aggregate fair value of \$215,008 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2021.

(g) Securities with an aggregate fair value of \$237,156 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 2021.

Schedule of Investments US Short-Term Fund (Cont.)

(h) Security with an aggregate fair value of \$281 and cash of \$3,950 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2021.

Cash of \$15,635 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2021.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2021 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	\$ 2,807,383	\$ 0	\$ 2,807,383
Investment Funds	269,578	0	0	269,578
Repurchase Agreements	0	1,571	0	1,571
Financial Derivative Instruments ⁽³⁾	(7,684)	(3,708)	0	(11,392)
Totals	\$ 261,894	\$ 2,805,246	\$ 0	\$ 3,067,140

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 3,032,605	\$ 35,638	\$ 3,068,243
Investment Funds	37,224	341,068	0	378,292
Repurchase Agreements	0	213,234	0	213,234
Financial Derivative Instruments ⁽³⁾	(1,334)	(4,057)	(12)	(5,403)
Totals	\$ 35,890	\$ 3,582,850	\$ 35,626	\$ 3,654,366

(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 2021:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
SGY	0.040%	28/12/2021	04/01/2022	\$ (43,154)	\$ (43,154)	(1.63)
	0.060	28/12/2021	04/01/2022	(171,936)	(171,937)	(6.49)
Total Reverse Repurchase Agreements					\$ (215,091)	(8.12)

Sale-Buyback Financing Transactions Outstanding as at 31 December 2021:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-Buyback Financing Transactions ⁽¹⁾	% of Net Assets
BRC	0.100%	31/12/2021	05/01/2022	\$ (36,451)	\$ (36,451)	(1.38)
	0.120	30/12/2021	05/01/2022	(1,571)	(1,571)	(0.06)
	0.140	28/12/2021	04/01/2022	(11,149)	(11,149)	(0.42)
	0.140	29/12/2021	05/01/2022	(6,967)	(6,967)	(0.26)
CSN	0.100	27/12/2021	03/01/2022	(181,614)	(181,617)	(6.85)
Total Sale-Buyback Financing Transactions					\$ (237,755)	(8.97)

(1) Payable for sale-buyback transactions includes \$2 of deferred price drop.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2021:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ (145)	\$ 0	\$ (145)
BPS	(135)	0	(135)
BRC	133	0	133
CBK	(244)	281	37
DUB	(25)	0	(25)
GLM	(719)	770	51
GSC	(3)	0	(3)
HUS	172	0	172
JPM	892	(780)	112
MYI	(197)	(60)	(257)
RBC	726	(460)	266
SCX	(3,904)	3,180	(724)
TOR	805	(630)	175

(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 2021:

	31-Dec-2021 (%)	31-Dec-2020 (%)
Transferable securities admitted to official stock exchange	50.83	37.73
Transferable securities dealt in on another regulated market	55.09	44.39
Other transferable securities	0.01	1.85
Investment funds	10.17	10.35
Repurchase agreements	0.06	5.84
Financial derivative instruments dealt in on a regulated market	(0.33)	(0.04)
Centrally cleared financial derivative instruments	0.00	(0.07)
OTC financial derivative instruments	(0.10)	(0.05)
Reverse repurchase agreements	(8.12)	N/A
Sale-buyback financing transactions	(8.97)	N/A

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2021:

Investments, at fair value	31-Dec-2021 (%)	31-Dec-2020 (%)
Australia	0.22	0.36
Belgium	0.12	N/A
Bermuda	0.35	0.08
Canada	N/A	0.76
Cayman Islands	3.47	4.90
Chile	N/A	0.08
China	N/A	0.10
Denmark	1.14	0.75
Finland	0.23	0.17
France	0.36	0.68
Germany	0.39	0.06
Hong Kong	N/A	0.56
India	0.82	0.31
Ireland	4.63	2.27
Israel	0.38	0.07
Japan	5.23	4.38
Jersey, Channel Islands	N/A	0.08
Luxembourg	0.08	0.03
Multinational	0.04	0.01
Netherlands	1.12	0.78
Qatar	N/A	0.03
Saudi Arabia	0.10	0.18
Singapore	0.51	0.78
South Korea	0.82	0.78
Spain	0.03	N/A
Supranational	1.06	N/A
Switzerland	0.47	0.20
United Arab Emirates	0.66	0.50
United Kingdom	10.25	11.78
United States	72.26	50.15
Short-Term Instruments	1.19	3.14
Investment Funds	10.17	10.35
Repurchase Agreements	0.06	5.84
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.33)	(0.04)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Credit Indices — Buy Protection	0.00	(0.12)
Interest Rate Swaps — Basis Swaps	0.00	0.00
Interest Rate Swaps	N/A	0.05
OTC Financial Derivative Instruments		
Written Options		
Credit Default Swaptions on Credit Indices	N/A	0.00
Options on Securities	0.00	0.00
Forward Foreign Currency Contracts	(0.19)	(0.24)
Hedged Forward Foreign Currency Contracts	0.09	0.19
Other Current Assets & Liabilities	(15.73)	0.00
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.

PIMCO Global Advisors (Ireland) Limited (the "Manager") is the manager to the Company.

As provided for in the Prospectus of the Company, Pacific Investment Management Company LLC, PIMCO Europe Ltd and PIMCO Europe GmbH (each an "Investment Advisor") have been appointed as investment advisor to various Funds of the Company. PIMCO Asia Limited and PIMCO Asia Pte Ltd. (each an investment advisor) are cleared by the Central Bank to act as an investment advisor to Irish funds.

In accordance with the Prospectus of the Company, each Investment Advisor may delegate the discretionary investment management of the Funds to one or more sub-investment advisors, subject to all applicable legal and regulatory requirements. Where an Investment Advisor is appointed to a specific Fund, the Investment Advisor has appointed each of the other Investment Advisors, PIMCO Asia Limited and PIMCO Asia Pte Ltd., as sub-investment advisor in respect of the particular Fund or Funds. The fees of each sub-investment advisor so appointed shall be paid by the Manager, 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 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 Fund.

The registered office of the Company is 78 Sir John Rogerson's Quay, Dublin 2, D02 HD32, Ireland.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the significant accounting policies and estimation techniques adopted by the Company and applied in the preparation of these financial statements:

(a) Basis of Preparation

The financial statements are prepared in accordance with Financial Reporting Standard 102 ("FRS 102"), "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" issued by the Financial Reporting Council, the Companies Act 2014 and the UCITS Regulations. The financial statements are prepared on a going concern basis for all Funds.

The information required to be included in the Statement of Total Recognised Gains and Losses and a Reconciliation of Movements in Shareholders Funds, is, in the opinion of the Directors, contained in the Statement of Operations and the Statement of Changes in Net Assets.

The Company has availed of the exemption available to open-ended investment funds that hold a substantial proportion of highly liquid and fair valued investments under Section 7 of FRS 102 and is not presenting a cash flow statement.

The financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and liabilities held at fair value through profit or loss.

The Company maintains separate accounts for each Fund. Shares are issued by the Company and allocated to whichever Fund is selected by the shareholder. The proceeds of issue and the income arising thereon are credited to each Class of each Fund in proportion to the total valuation of each Class. Upon redemption, shareholders are only entitled to their portion of the net assets held in the Fund in respect of which shares have been issued to them.

The Company has adopted U.S. 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 U.S. Dollar, which is the primary economic environment of the Company. All amounts are in U.S. Dollar unless otherwise indicated. The financial statements of the individual Funds are translated into U.S. Dollar and accumulated for preparation of the Company's financial statements.

The Funds' Statement of Assets and Liabilities are translated using exchange rates at the financial year end and the Funds' 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 Funds' 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. A zero balance may reflect actual amounts rounding to less than one thousand. The Schedule of Investments of certain Funds may hold transferable securities displaying both a nil par value and nil fair value when the actual par value and fair value amounts are rounded to the nearest thousand.

(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 mid or last traded price on the 31 December 2021 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 U.S. Dollar, which is the primary economic environment of the Company.

The fair values of foreign securities, currency holdings and other assets and liabilities are translated into the functional currency of each Fund based on the current exchange rates for each business day. Fluctuations in the value of currency holdings and other assets and liabilities resulting from changes in exchange rates are recorded as unrealised gains or losses on foreign currencies.

The unrealised gains or losses arising from the translation of securities denominated in a foreign currency are included in Net change in unrealised appreciation/(depreciation) on transferable securities, investment funds,

repurchase agreements and deposits with credit institutions and unrealised gains or losses arising from the translation of financial derivative instruments denominated in a foreign currency are included in Net change in unrealised appreciation/(depreciation) on financial derivative instruments in the Statement of Operations.

Currency gains and losses arising from sale of securities denominated in a foreign currency are included in Net realised gain/(loss) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions and currency gains or losses arising from the sale of financial derivative instruments denominated in a foreign currency are included in Net realised gain/(loss) on financial derivative instruments in the Statement of Operations.

Realised gains and losses arising between the transaction and settlement dates on purchases and sales of foreign currency denominated securities and financial derivative instruments are included in Net realised gain/(loss) on foreign currency in the Statement of Operations.

Certain Funds having a Hedged Class enter into forward foreign currency contracts designed to offset the effect of hedging at the Fund level in order to leave the functional currency with an exposure to currencies other than the functional currency.

(f) Transaction Costs

Transaction costs are costs incurred to acquire financial assets and liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisors, brokers and dealers. Transaction costs are included on the Statement of Operations within Net realised gain/(loss) and Net change in unrealised appreciation/(depreciation) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions and Net realised gain/(loss) and Net change in unrealised appreciation/(depreciation) on financial derivative instruments. For fixed income securities and certain derivatives, transaction costs are not separately identifiable from the purchase price of the security and therefore cannot be disclosed separately.

(g) Equalisation

The Company follows the accounting practice known as income equalisation. The income equalisation adjustment ensures income distributed to the shareholders investing in the Income and Income II share classes is in proportion to the time of ownership in the distribution period. A sum equal to that part of the issued price per Share which reflects net income (if any) accrued but undistributed up to the date of issue of the Shares will be deemed to be an equalisation payment and treated as repaid to the relevant Shareholder on (i) the redemption of such Shares prior to the payment of the first dividend thereon or (ii) the payment of the first dividend to which the Shareholder was entitled in the same accounting period as that in which the Shares are issued. The payment of any dividends subsequent to the payment of the first dividend thereon or the redemption of such Shares subsequent to the payment of the first dividend will be deemed to include net income (if any) accrued but unpaid up to the date of the relevant redemption or declaration of dividend.

(h) Critical Accounting Estimates and Judgments

The preparation of the financial statements in conformity with FRS 102 requires the Directors to make judgments, estimates and assumptions that effect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

(i) Swing Pricing

Swing pricing can be employed as an effective mechanism to protect shareholders against the effects of dilution which may occur as a result of higher transaction related costs associated with significant net inflows or outflows. In accordance with the Articles of Association, the underlying securities of a Fund that are listed or dealt in on a regulated market are typically valued and priced at the mid or last traded price at the close, but these securities are traded using bid and offer prices. The wider the spreads between these bid and offer prices, the higher the impact on the valuation of a Fund.

Swing pricing is implemented by moving the NAV per share up or down by a Swing Factor depending on the direction of net cash flows for a particular Fund. Swing Factor is the amount, as determined by the Directors, by which the NAV per share may be adjusted upwards or downwards in order to take account of dealing, transaction related costs (such as fiscal and other costs and charges) which would be payable on the effective acquisition or disposal of assets in the relevant Fund. Under normal market conditions, the Swing Factor will not exceed 2% of the original NAV per share in any Fund. In exceptional market circumstances, however, this maximum level may be increased up to 5% to protect the interests of the Shareholders. This adjusted NAV will then be applied to any subscriptions or redemptions which are received on the relevant Dealing Day. Significant net inflows will cause an upward swing in the NAV per share, significant net outflows a downward swing. Swing pricing is implemented by the Company when net cash flows exceed a pre-determined threshold set by the Directors, beyond which the Directors believe the amount of dilution caused by transaction related costs could be material to a Fund.

Swing pricing when implemented will be at a Fund level rather than Class level as transaction related costs are incurred at Fund level. As of 31 December 2021, swing pricing was not applied to any of the Funds.

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 official closing prices or the last reported sales prices, or if no sales are reported, based on quotes obtained from established market makers or prices (including evaluated prices) supplied by the Fund's approved pricing services, quotation reporting systems and other third-party sources (together, "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 Services 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 Pricing Services to assist in determining the fair value of foreign securities. This service utilises statistics and programmes based on historical performance of markets and other economic data to assist in making fair value estimates. Fair value estimates used by a Fund for foreign securities may differ from the value realised from the sale of those securities and the difference could be material to the financial statements. Fair value pricing may require subjective determinations about the value of a security or other asset, and fair values used to determine a Fund's NAV may differ from quoted or published prices, or from prices that are used by others, for the same investments. In addition, the use of fair value pricing may not always result in adjustments to the prices of securities or other assets held by a Fund.

(b) Fair Value Hierarchy

The Company is required to disclose the fair value hierarchy in which fair value measurements are categorised for assets and liabilities. The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value.

Fair value is defined as the amount for which an asset could be exchanged, a liability settled, or an equity instrument granted could be exchanged, between knowledgeable, willing parties in an arm's length transaction. Disclosure of a fair value hierarchy is required separately for each major category of assets and liabilities that segregates fair value measurements into levels (Levels 1, 2, and 3). The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Levels 1, 2, and 3 of the fair value hierarchy are defined as follows:

- Level 1 — Quoted prices in active markets or exchanges for identical assets and liabilities.
- Level 2 — Significant other observable inputs, which may include, but are not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market corroborated inputs.
- Level 3 — Significant unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available, which may include assumptions made by the Board or persons acting at their direction that are used in determining the fair value of investments.

(c) Valuation Techniques and the Fair Value Hierarchy

The valuation techniques and significant inputs used in determining the fair values of financial instruments classified as Level 1 and Level 2 of the fair value hierarchy are as follows:

Fixed income securities including corporate, convertible and municipal bonds and notes, U.S. government agencies, U.S. treasury obligations, sovereign issues, bank loans, convertible preferred securities and non-U.S. bonds are normally valued by Pricing Services 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 or as a repurchase commitment in a sale-buyback transaction are marked to market daily until settlement at the forward settlement date and 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 Services that use broker dealer quotations or valuation estimates from their internal pricing models. The pricing models for these securities usually consider tranche-level attributes, current market data, estimated cash flows and market-based yield spreads for each tranche, and incorporates deal collateral performance, as available. Mortgage-related and asset-backed securities that use similar valuation techniques and inputs as described above are categorised as Level 2 of the fair value hierarchy.

Common stocks, ETFs, exchange-traded notes, rights, warrants and financial derivative instruments, such as futures contracts or options on futures that are traded on a national securities exchange, are stated at the last reported sale or settlement price on the day of valuation. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorised as Level 1 of the fair value hierarchy.

Valuation adjustments may be applied to certain securities that are solely traded on a foreign exchange to account for the market movement between the close of the foreign market and the NYSE close. These securities are valued using Pricing Services that consider the correlation of the trading patterns of the foreign security to the intraday trading in U.S. markets for investments. Securities using these valuation adjustments are categorised as Level 2 of the fair value hierarchy. Preferred securities and other equities traded on inactive markets or valued by reference to similar instruments are also categorised as Level 2 of the fair value hierarchy.

Valuation adjustments may be applied to certain exchange traded futures and options to account for market movement between the exchange settlement and the NYSE close. These securities are valued using quotes obtained from a quotation reporting system, established market makers or pricing services. Financial derivatives using these valuation adjustments are categorised as Level 2 of the fair value hierarchy.

Investments in registered open-end investment companies (other than ETFs) will be valued based upon the NAVs of such investments and are categorised as Level 1 of the fair value hierarchy. Investments in unregistered open-end investment companies will be calculated based upon the NAVs of such investments and are considered Level 1 provided that the NAVs are observable, calculated daily and are the value at which both purchases and sales will be conducted. Investments in privately held investment funds with significant restrictions on redemption where the inputs to the NAVs are observable will be valued based upon the NAVs of such investments and are categorised as Level 2 of the fair value hierarchy.

Short-term debt instruments (such as commercial paper) having a remaining maturity of 60 days or less may be valued at amortised cost, so long as the amortised cost value of such short-term debt instruments is approximately the same as the fair value of the instrument as determined without the use of amortised cost valuation. These securities are categorised as Level 2 or Level 3 of the fair value hierarchy depending on the source of the base price.

Over-the-counter financial derivative instruments, such as forward foreign currency contracts, options contracts, or swap agreements, derive their value from underlying asset prices, indices, reference rates, and other inputs or a combination of these factors. These contracts are normally valued on the basis of broker dealer quotations or Pricing Services. Depending on the product and the terms of the transaction, the value of the derivative contracts can be estimated by Pricing Services 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 utilising 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-depository.

(b) Investments in Central Funds

Certain Funds may also invest in the PIMCO US Dollar Short-Term Floating NAV Fund, a sub-fund of PIMCO Select Funds plc, in connection with their cash management activities. The main investments of the PIMCO US Dollar Short-Term Floating NAV Fund are money market instruments and short maturity fixed income instruments. The PIMCO US Dollar Short-Term Floating NAV Fund may incur expenses related to its investment activities, but the PIMCO Funds only invest in the Z Class and thus no Management Fees are incurred.

(c) Investments in Securities

The Funds may utilise the investments and strategies described below to the extent permitted by the Funds' investment policies.

Delayed-Delivery Transactions Certain Funds may purchase or sell securities on a delayed-delivery basis. These transactions involve a commitment by a Fund to purchase or sell securities for a predetermined price or yield, with payment and delivery taking place beyond the customary settlement period. When delayed-delivery transactions are outstanding, a Fund will designate or receive as collateral liquid assets in an amount

sufficient to meet the purchase price or respective obligations. When purchasing a security on a delayed-delivery basis, a Fund assumes the rights and risks of ownership of the security, including the risk of price and yield fluctuations, and takes such fluctuations into account when determining its NAVs. A Fund may dispose of or renegotiate a delayed-delivery transaction after it is entered into, which may result in a realised gain or loss. When a Fund has sold a security on a delayed-delivery basis, the Fund does not participate in future gains and losses with respect to the security.

Exchange-Traded Funds Certain Funds may invest in exchange-traded funds ("ETFs"), which typically are index-based investment companies that hold substantially all of their assets in securities representing their specific index, but may also be actively-managed investment companies. Shares of ETFs trade throughout the day on an exchange and represent an investment in a portfolio of securities and assets. As a shareholder of another investment company, a Fund would bear its pro-rata portion of the other investment company's expenses, including advisory fees, in addition to the expenses a Fund bears directly in connection with its own operations.

Inflation-Indexed Bonds Certain Funds may invest in inflation-indexed bonds. Inflation-indexed bonds are fixed income securities whose principal value is periodically adjusted to the rate of inflation. The interest rate on these bonds is generally fixed at issuance at a rate lower than typical bonds. Over the life of an inflation-indexed bond, however, interest will be paid based on a principal value, which is adjusted for inflation. Any increase or decrease in the principal amount of an inflation-indexed bond will be included as interest income on the Statement of Operations, even though investors do not receive their principal until maturity.

Loan Participations and Assignments Certain Funds may invest in direct debt instruments which are interests in amounts owed to lenders or lending syndicates by corporate, governmental, or other borrowers. A Fund's investments in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties. A loan is often administered by a bank or other financial institution (the "lender") that acts as agent for all holders. The agent administers the terms of the loan, as specified in the loan agreement. A Fund may invest in multiple series or tranches of a loan, which may have varying terms and carry different associated risks. When a Fund purchases assignments from lenders it acquires direct rights against the borrower of the loans. These loans may include participations in "bridge loans", which are loans taken out by borrowers for a short period (typically less than one year) pending arrangement of more permanent financing through, for example, the issuance of bonds, frequently high yield bonds issued for the purpose of acquisitions.

The types of loans and related investments in which a Fund may invest include, among others, senior loans, subordinated loans (including second lien loans, B-Notes and mezzanine loans), whole loans, commercial real estate and other commercial loans and structured loans. In the case of subordinated loans, there may be significant indebtedness ranking ahead of the borrower's obligation to the holder of such a loan, including in the event of the borrower's insolvency. Mezzanine loans are typically secured by a pledge of an equity interest in the mortgage borrower that owns the real estate rather than an interest in a mortgage.

Investments in loans may include unfunded loan commitments, which are contractual obligations for funding. Unfunded loan commitments may include revolving credit facilities, which may obligate the Funds to supply additional cash to the borrower on demand. Unfunded loan commitments represent a future obligation in full, even though a percentage of the committed amount may not be utilised by the borrower. When investing in a loan participation, a Fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the loan agreement and only upon receipt of payments by the lender from the borrower. A Fund may receive a commitment fee based on the undrawn portion of the underlying line of credit portion of a floating rate loan. In certain circumstances, a Fund may receive a penalty fee upon the prepayment of a floating rate loan by a borrower. Fees earned or paid are recorded as a component of interest income or interest expense, respectively, on the Statement of Operations.

Unfunded loan commitments as of 31 December 2021 are recognised as a liability, within Payable for investments purchased, on the Statement of

Assets and Liabilities. The Funds had no unfunded loan commitments outstanding as of 31 December 2020.

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 U.S. 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.

Striped 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.

U.S. Government Agencies or Government-Sponsored Enterprises

Certain Funds may invest in securities of U.S. Government agencies or government-sponsored enterprises. U.S. Government securities are obligations of and, in certain cases, guaranteed by, the U.S. Government, its agencies or instrumentalities. Some U.S. 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 U.S. Government; others, such as those of the Federal Home Loan Banks, are supported by the right of the issuer to borrow from the U.S. 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 U.S. Government to purchase the agency's obligations. U.S. 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 U.S. 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 U.S. 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 U.S. 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 2021 are disclosed in the Notes to Schedule of Investments.

Equity-Linked Securities Certain Funds may purchase equity-linked securities, also known as participation notes, equity swaps, and zero strike calls and warrants. Equity-linked securities are primarily used by a Fund as an alternative means to more efficiently and effectively access what is generally an emerging securities market. A Fund deposits cash with its depository (or broker, if legally permitted) in an amount near or equal to the selling price of the underlying security in exchange for an equity-linked security. Upon sale, a Fund receives cash from the broker or depository equal to the value of the underlying security. Aside from market risk of the underlying securities, there is a risk of default by the counterparty to the transaction. In the event of insolvency of the counterparty a Fund might be unable to obtain its expected benefit. In addition, while a Fund will seek to enter into such transactions only with parties that are capable of entering into closing transactions with a Fund, there can be no assurance that the Fund will be able to close out such a transaction with the counterparty or obtain an offsetting position with any counterparty, at any time prior to the end of the term of the underlying agreement. This may impair a Fund's ability to enter into other transactions at a time when doing so might be advantageous.

When-Issued Transactions Certain Funds may purchase or sell securities on a when-issued basis. These transactions are made conditionally because a security, although authorised, has not yet been issued in the market. A commitment is made by a Fund to purchase or sell these securities for a predetermined price or yield, with payment and delivery taking place beyond the customary settlement period. A Fund may sell when-issued securities before they are delivered, which may result in a realised gain or loss.

Perpetual Bonds are fixed income securities with no maturity date but pay a coupon in perpetuity (with no specified ending or maturity date). Unlike typical fixed income securities, there is no obligation for perpetual bonds to repay principal. The coupon payments, however, are mandatory. While perpetual bonds have no maturity date, they may have a callable date in which the perpetuity is eliminated and the issuer may return the principal received on the specified call date. Additionally, a perpetual bond may have additional features, such as interest rate increases at periodic dates or an increase as of a predetermined point in the future.

5. BORROWINGS AND OTHER FINANCING TRANSACTIONS

The Funds may enter into the borrowings and other financing transactions described below to the extent permitted by the Funds' investment policies.

The following disclosures contain information on the Funds' ability to lend or borrow cash or securities to the under the Act, extent permitted by the investment objectives and policies of the Funds and subject to the limits set down by the Central Bank from time to time and to the provisions of the Prospectus, which may be viewed as borrowing or financing transactions by the Funds. The location of these instruments in the Funds' financial statements is described below.

(a) Repurchase Agreements Certain Funds may engage in repurchase agreements. Under the terms of a typical repurchase agreement, a Fund takes possession of an underlying debt obligation ("collateral") subject to an obligation of the seller to repurchase, and a Fund to resell, the obligation at an agreed-upon price and time. The fair value of the collateral must be equal to or exceed the total amount of the repurchase obligations, including interest. Repurchase agreements, including accrued interest, are included on the Statement of Assets and Liabilities. Interest earned is recorded as a component of interest income on the Statement of Operations. In periods of increased demand for collateral, a Fund may pay a fee for receipt of collateral, which may result in interest expense to the Fund.

(b) Reverse Repurchase Agreements Certain Funds may enter into reverse repurchase agreements. In a reverse repurchase agreement, a Fund delivers a security in exchange for cash to a financial institution, the

counterparty, with a simultaneous agreement to repurchase the same or substantially the same security at an agreed upon price and date. A Fund is entitled to receive principal and interest payments, if any, made on the security delivered to the counterparty during the term of the agreement. Cash received in exchange for securities delivered plus accrued interest payments to be made by a Fund to counterparties are reflected as a liability on the Statement of Assets and Liabilities. Interest payments made by a Fund to counterparties are recorded as a component of interest expense on the Statement of Operations. In periods of increased demand for the security, a Fund may receive a fee for use of the security by the counterparty, which may result in interest income to a Fund. A Fund will segregate assets determined to be liquid by the Investment Advisors or will otherwise cover its obligations under reverse repurchase agreements.

(c) Short Sales

Certain Funds may enter into short sales transactions. A short sale is a transaction in which a Fund sells securities it may not own in anticipation of a decline in the fair value of the securities. Securities sold in short sale transactions and the interest payable on such securities, if any, are reflected as a liability on the Statement of Assets and Liabilities. A Fund is obligated to deliver securities at the trade price at the time the short position is covered. Possible losses from short sales may be unlimited, whereas losses from purchases cannot exceed the total amount invested.

(d) Sale-Buybacks

Certain Funds may enter into financing transactions referred to as 'sale-buybacks'. A sale-buyback transaction consists of a sale of a security by a Fund to a financial institution, the counterparty, with a simultaneous agreement to repurchase the same or substantially the same security at an agreed-upon price and date. A Fund is not entitled to receive principal and interest payments, if any, made on the security sold to the counterparty during the term of the agreement. The agreed-upon proceeds for securities to be repurchased by a Fund are reflected as a liability on the Statement of Assets and Liabilities. A Fund will recognise net income represented by the price differential between the price received for the transferred security and the agreed-upon repurchase price. This is commonly referred to as the 'price drop'. A price drop consists of (i) the foregone interest and inflationary income adjustments, if any, a Fund would have otherwise received had the security not been sold and (ii) the negotiated financing terms between a Fund and counterparty. Foregone interest and inflationary income adjustments, if any, are recorded as components of interest income on the Statement of Operations. Interest payments based upon negotiated financing terms made by a Fund to counterparties are recorded as a component of interest expense on the Statement of Operations. In periods of increased demand for the security, a Fund may receive a fee for use of the security by the counterparty, which may result in interest income to a Fund. A Fund will segregate assets determined to be liquid by the Investment Advisors or will otherwise cover its obligations under sale-buyback transactions.

6. FINANCIAL DERIVATIVE INSTRUMENTS

The following disclosures contain information on how and why the Funds use financial derivative instruments and how financial derivative instruments affect the Funds' financial positions, results of operations and cash flows. The financial derivative instruments outstanding as of financial year end as disclosed in the Schedule of Investments and the amounts of realised and changes in unrealised gains and losses on financial derivative instruments during the financial year, as disclosed in the Statement of Operations, serve as indicators of the volume of financial derivative activity for the Funds.

(a) Forward Foreign Currency Contracts

Certain Funds may enter into forward foreign currency contracts in connection with settling planned purchases or sales of securities, to hedge the currency exposure associated with some or all of a Fund's securities or as a part of an investment strategy. A forward foreign currency contract is an agreement between two parties to buy and sell a currency at a set price on a future date. The fair value of a forward foreign currency contract fluctuates with changes in foreign currency exchange rates. Forward foreign currency contracts are marked to market daily, and the change in value is recorded by a Fund as an unrealised gain or loss. Realised gains or losses are equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed and are recorded upon delivery or receipt of the currency. These contracts may involve market risk in excess of the unrealised gain or loss reflected on the Statement of Assets and

Liabilities. In addition, a Fund could be exposed to risk if the counterparties are unable to meet the terms of the contracts or if the value of the currency changes unfavourably to the functional currency. To mitigate such risk, cash or securities may be exchanged as collateral pursuant to the terms of the underlying contracts.

Certain Funds having a hedged class enter into forward foreign currency contracts designed to offset the effect of hedging at the Fund level in order to leave the hedged class with an exposure to currencies other than the functional currency. There can be no guarantee that these class specific forward foreign currency contracts will be successful.

For Class level hedges the realised and unrealised gains or losses are allocated solely to the relevant share classes. The unrealised gains or losses are reflected as a component of financial derivative instruments on the Statement of Assets and Liabilities. In connection with these contracts, securities may be identified as collateral in accordance with the terms of the respective contracts.

(b) Futures Contracts

Certain Funds may enter into futures contracts. A Fund may use futures contracts to manage its exposure to the securities markets or to movements in interest rates and currency values. The primary risks associated with the use of futures contracts are the imperfect correlation between the change in fair value of the securities held by a Fund and the prices of futures contracts and the possibility of an illiquid market. Futures contracts are valued based upon their quoted daily settlement prices. Upon entering into a futures contract, a Fund is required to deposit with its futures broker an amount of cash, U.S. 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, U.S. municipal or U.S. 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 U.S. 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 2021 for which the Fund is the seller/buyer of protection are disclosed in the Schedule of Investments. These potential amounts would be partially offset by any recovery values of the respective referenced obligations, upfront payments received upon entering into the agreement, or net amounts received from the settlement of buy protection credit default swap agreements entered into by the Fund for the same referenced entity or entities.

Cross-Currency Swap Agreements Certain Funds may enter into cross-currency swap agreements to gain or mitigate exposure to currency risk. Cross-currency swap agreements involve two parties exchanging two different currencies with an agreement to reverse the exchange at a later date at specified exchange rates. The exchange of currencies at the inception date of the contract takes place at the current spot rate. The re-exchange at maturity may take place at the same exchange rate, a specified rate, or the then current spot rate. Interest payments, if applicable, are made between the parties based on interest rates available in the two currencies at the inception of the contract. The terms of cross-currency swap contracts may extend for many periods. Cross-currency swaps are usually negotiated with commercial and investment banks. Some cross-currency swaps may not provide for exchanging principal cash flows, but only for exchanging interest

cash flows. The exchange of currencies at the inception date will be separately reflected on a gross basis with the notional principal currency amount as a receivable and payable, as appropriate for the fixed or floating leg, on the Statement of Assets and Liabilities.

For Class level hedges the realised and unrealised gains or losses are allocated solely to the relevant share classes. The unrealised gains or losses are reflected in financial derivative instruments on the Statement of Assets and Liabilities. In connection with these contracts, securities may be identified as collateral in accordance with the terms of the respective contracts.

Interest Rate Swap Agreements Certain Funds are subject to interest rate risk exposure in the normal course of pursuing their investment objectives. Because a Fund holds fixed rate bonds, the value of these bonds may decrease if interest rates rise. To help hedge against this risk and to maintain its ability to generate income at prevailing market rates, a Fund may enter into interest rate swap agreements. Interest rate swap agreements involve the exchange by the Fund with another party for their respective commitment to pay or receive interest on the notional amount of principal. Certain forms of interest rate swap agreements may include: (i) interest rate caps, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates exceed a specified rate, or "cap", (ii) interest rate floors, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates fall below a specified rate, or "floor", (iii) interest rate collars, under which a party sells a cap and purchases a floor or vice versa in an attempt to protect itself against interest rate movements exceeding given minimum or maximum levels, (iv) callable interest rate swaps, under which the buyer pays an upfront fee in consideration for the right to early terminate the swap transaction in whole, at zero cost and at a predetermined date and time prior to the maturity date, (v) spreadlocks, which allow the interest rate swap users to lock in the forward differential (or spread) between the interest rate swap rate and a specified benchmark, or (vi) basis swaps, under which two parties can exchange variable interest rates based on different segments of money markets.

Total Return Swap Agreements Certain Funds may enter into total return swap agreements. Total return swap agreements on commodities involve commitments where cash flows are exchanged based on the price of a commodity in return for either a fixed or floating price or rate. One party would receive payments based on the fair value of the commodity involved and pay a fixed amount. Total return swap agreements on indices involve commitments to pay interest in exchange for a market-linked return. One counterparty pays out the total return of a specific reference asset, which may be an equity, index, or bond, and in return receives a regular stream of payments. To the extent the total return of the security or index underlying the transaction exceeds or falls short of the offsetting interest rate obligation, the Fund will receive a payment from or make a payment to the counterparty.

Certain Funds may invest in total return equity swaps ("equity swaps"). Equity swaps can be used to secure a profit or avoid a loss by reference to fluctuations in the value or price of equities or financial instruments or in an index of such equities or financial instruments. An equity swap is a derivative instrument designed to replicate the economic performance and the cash flows of a conventional share investment.

The risks inherent in equity swaps are dependent on the position that a Fund may take in the transaction: by utilising equity swaps, a Fund may put itself in a long position on the underlying value, in which case the Fund will profit from any increase in the value of the underlying stock, and suffer from any decrease. The risks inherent in a long position are identical to the risks inherent in the purchase of the underlying stock. Conversely, a Fund may put itself in a short position on the value of the underlying stock, in which case the Fund will profit from any decrease in the underlying stock, and suffer from any increase. The risks inherent in a short position are greater than those of a long position: while there is a ceiling to a maximum loss in a long position if the underlying stock is valued at zero, the maximum loss of a short position is that of the increase in the underlying stock, an increase that, in theory, is unlimited.

It should be noted that a long or short equity swap position is based on the Investment Advisors' opinion of the future direction of the underlying security. The position could have a negative impact on the Fund's performance.

Volatility Swap Agreements are also known as forward volatility agreements and volatility swaps, and are agreements in which the counterparties agree to make payments in connection with changes in the volatility (i.e., the magnitude of change over a specified period of time) of an underlying referenced instrument, such as a currency, rate, index, security or other financial instrument. Volatility swaps permit the parties to attempt to hedge volatility risk and/or take positions on the projected future volatility of an underlying referenced instrument. For example, the Fund may enter into a volatility swap in order to take the position that the referenced instrument's volatility will increase over a particular period of time. If the referenced instrument's volatility does increase over the specified time, the Fund will receive payment from its counterparty based upon the amount by which the referenced instrument's realised volatility level exceeds a volatility level agreed upon by the parties. If the referenced instrument's volatility does not increase over the specified time, the Fund will make a payment to the counterparty based upon the amount by which the referenced instrument's realised volatility level falls below the volatility level agreed upon by the parties. At the maturity date, a net cash flow is exchanged, where the payoff amount is equivalent to the difference between the realised price volatility of the referenced instrument and the strike multiplied by the notional amount. As a receiver of the realised price volatility, the Fund would receive the payoff amount when the realised price volatility of the referenced instrument is greater than the strike and would owe the payoff amount when the volatility is less than the strike. As a payer of the realised price volatility, the Fund would owe the payoff amount when the realised price volatility of the referenced instrument is greater than the strike and would receive the payoff amount when the volatility is less than the strike. Payments on a volatility swap will be greater if they are based upon the mathematical square of volatility (i.e., the measured volatility multiplied by itself, which is referred to as "variance"). This type of volatility swap is frequently referred to as a variance swap.

7. EFFICIENT PORTFOLIO MANAGEMENT

To the extent permitted by the investment objectives and policies of the Funds and subject to the limits set down by the Central Bank from time to time and to the provisions of the Prospectus, utilisation of financial derivative instruments and investment techniques shall be employed for efficient portfolio management purposes by all the Funds. The Funds may use these financial derivative instruments and investment techniques to hedge against changes in interest rates, non-functional currency exchange rates or securities prices or as part of their overall investment strategy.

The total interest income/(expense) arising from Repurchase Agreements during the financial year ended 31 December 2021 was \$1,815,898/(\$4,593,880) (31 December 2020: \$12,441,819/(\$1,566,978)).

The total interest income/(expense) arising from Reverse Repurchase Agreements during the financial year ended 31 December 2021 was \$4,690,120/(\$10,666,937) (31 December 2020: \$11,891,760/(\$115,404,360)).

The total interest income/(expense) arising from Sale-Buyback Financing transactions during the financial year ended 31 December 2021 was \$259,028/(\$225,795) (31 December 2020: \$88,246/(\$3,929,767)).

8. TAXATION

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended, so long as it is resident in Ireland. On that basis, it is not chargeable to Irish tax on its income or gains. However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation, transfer or deemed disposal (a deemed disposal will occur at the expiration of a Relevant Period) of Shares or the appropriation or cancellation of Shares of a Shareholder by the Company for the purposes of meeting the amount of tax payable on a gain arising on a transfer.

No Irish tax will arise on the Fund in respect of chargeable events in respect of:

- (a) A shareholder who is neither an Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Fund and provided the Fund is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct, or the Fund has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations;
- (b) Certain exempted Irish tax resident shareholders who have provided the Fund with the necessary signed statutory declarations;
- (c) Any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners;
- (d) An exchange of shares representing one sub-fund for another sub-fund of the Fund where no payment is made to the shareholders;
- (e) An exchange of shares arising on a qualifying amalgamation of or reconstruction of the Fund with another fund; and
- (f) Certain exchange of shares between spouses and former spouses.

In the absence of the appropriate declaration, the Fund will be liable to Irish tax on the occurrence of a chargeable event.

The investment undertaking regime 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" requirement. 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. Where it is anticipated that the Company will be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries, expected tax recoveries are included in the Net Asset Value. If this position changes in the future and either tax is not recovered or additional recoveries are made the Net Asset Value will not be restated and the adjustments will be allocated to the existing Shareholders rateably at the time of the adjustment.

In accordance with the reporting fund regime introduced by the United Kingdom HM Revenue and Customs, each share class will be viewed as a separate "offshore fund" for UK tax purposes. The reporting regime permits an offshore fund to seek advance approval from HM Revenue and Customs to be treated as a "reporting fund". Once an offshore fund has been granted reporting fund status it will maintain that status for so long as it continues to satisfy the conditions to be a reporting fund without a requirement to apply for further certification by HM Revenue and Customs. Each Share Class in the Company is treated as a reporting fund. This has been approved by HM Revenue and Customs.

9. DIVIDEND DISTRIBUTION POLICY

As set out in the relevant Fund Supplement, dividend distributions may be declared out of;

- (i) Net investment income which consists of interest and dividends.
- (ii) Realised profits on the disposal of investments less realised and unrealised losses (including fees and expenses). In the event that the realised profits on the disposal of investments less realised and unrealised losses are negative the Funds may still pay dividends out of net investment income and/or capital.
- (iii) Other funds (including capital) as may be lawfully distributed from the relevant Fund or Share Class of the relevant Fund.

Management fees and other fees, or a portion thereof, may be charged to capital and as a result capital may be eroded and income may be achieved

by foregoing the potential for future capital growth. This cycle may continue until all capital is depleted. The rationale for charging to capital is to maximise the amount distributable to shareholders.

In the case of the Income II share class the Directors may, at their discretion, pay fees out of capital as well as take into account the yield differential between the relevant hedged Share Class and the base Share Class (which constitutes a distribution from capital). The yield differential can be positive or negative and is calculated taking into account the contribution of the Share Class hedging arising from the hedged Classes.

In the case of the M Retail Classes, the PIMCO Asia High Yield Bond Fund, Asia Strategic Interest Bond Fund, PIMCO ESG Fund, Euro Income Bond Fund, Euro Short-Term Fund, Income Fund, Income Fund II, Low Duration Income Fund, Mortgage Opportunities Fund and US Short-Term Fund and N Retail Class of Diversified Income 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-2021	Year ended 31-Dec-2020
PIMCO Capital Securities Fund	\$ 0	\$ 672
Diversified Income Duration Hedged Fund	605	25
Dynamic Bond Fund	0	674
Dynamic Multi-Asset Fund	€ 6,563	€ 5,512
Euro Income Bond Fund	0	2
Global Bond ESG Fund	\$ 0	\$ 96
PIMCO Global Core Asset Allocation Fund	3,365	2,105
Global Investment Grade Credit ESG Fund	15	0
Global Libor Plus Bond Fund	0	1,003
Global Low Duration Real Return Fund	51	264
Income Fund	1,310	253
UK Corporate Bond Fund	£ 0	£ 1,430
UK Long Term Corporate Bond Fund	29	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 Markets in Financial Instruments Directive ("MiFID") investment firms or subject to equivalent regulatory provisions 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 13 January 2021, the Supplement for the Diversified Income Fund updated to clarify that distributions in respect of the N Retail Share Classes in the Fund will be declared monthly.

On 09 March 2021 and other dates during the year, the Prospectus and Supplements for the Company were updated in accordance with the Sustainable Finance Disclosure Regulation (EU) 2019/2088 ("SFDR") and noted by the Central Bank. Furthermore on this date, the investment objectives of the Emerging Markets Bond ESG Fund, Global Bond ESG Fund and Global Investment Grade Credit ESG Fund were amended to incorporate sustainable investing, thereby specifically targeting sustainable investments. For further details please see the Sustainable Finance Disclosure Regulation and Taxonomy Regulation Disclosures in the unaudited appendix.

On 26 March 2021, the PIMCO ESG Income Fund Fund was approved by the Central Bank and the Supplement for this Fund was incorporated into the consolidated Prospectus.

On 19 April 2021, the Supplement for the PIMCO Emerging Markets Opportunities Fund was updated for the fee waiver disclosure.

On 25 May 2021, the Supplement for the PIMCO Climate Bond Fund was updated to introduce a management fee waiver for the Investor share classes, the Supplement for the Euro Short-Term Fund was updated to introduce a management fee waiver for all share classes and the Supplement for the Euro Credit Fund was updated to disclose that the existing management fee waiver for the H Institutional Class is extended to 19 January 2023.

On 01 July 2021, the Supplements for the Euro-Short Term Fund and Dynamic Multi-Asset Fund were updated to provide the amendments relate to changes to the benchmarks used by each of the Funds in anticipation of the phase out of certain IBOR rates.

On the same date, the benchmark utilised by certain Funds of the Company for performance comparison purposes (which are also used to display past performance against in the Key Investor Information Documents for each relevant Fund) was amended, as further detailed below. The changes were implemented as a result of the FCA's plan to phase out the use of LIBOR by the end of 2021. Although the EURIBOR rates are expected to remain available, the EURIBOR changes have been implemented because the new benchmark (as detailed below) is expected to become the main reference rate for Euro cash markets over time.

Fund	Previous benchmark	Current benchmark from 01 July 2021
Dynamic Multi-Asset Fund	1 Month Euribor	ICE BofA ESTR Overnight Rate Index
Euro-Short TermFund	1 Month Euribor	ICE BofA ESTR Overnight Rate Index

In addition, Share Classes in any of the Company's Funds that display past performance against one of the impacted benchmarks will display their past performance against the updated benchmarks in due course.

Previous benchmark	New benchmark
Share Classes that utilise GBP LIBOR	ICE BofA SONIA Overnight Rate Index (Sterling Overnight Index Average)
Share Classes that utilise CHF LIBOR	ICE BofA SARON Overnight Rate Index (Swiss Average Rate Overnight)
Share Classes that utilise EURIBOR	ICE BofA ESTR Overnight Rate Index (Euro Short-Term Rate)

On the same date, the Supplements for the Dynamic Multi-Asset Fund and Euro Short-Term Fund were updated for changes to the benchmarks used by each of the Funds in anticipation of the phase out of certain IBOR rates.

On 03 August 2021, the Supplements for the Euro Bond Fund and Euro Credit Fund were updated to provide that each Fund will promote environmental characteristics by implementing binding ESG criteria to the selection of underlying assets as part of each Fund's current investment strategy.

On 10 September 2021, the Supplements for the PIMCO Asia High Yield Bond Fund and Asia Strategic Interest Bond Fund were updated to bring the Dealing Deadline forward to 9am on the relevant Dealing Day (from 4pm on the relevant Dealing Day) and to change the Fund Holiday Calendar in respect of the Dealing Day from the United States to Hong Kong.

On 26 October 2021, the Prospectus for the Company was updated and noted by the Central Bank, including:

- Swing Pricing – to provide for the ability of all Funds of Company to implement swing pricing.
- The inclusion of ESG investment risk disclosure, relevant to Funds which pursue an ESG investing strategy. For further details please see the Sustainable Finance Disclosure Regulation and Taxonomy Regulation Disclosures in the unaudited appendix.
- The registered address of the Manager has changed.

On 29 October 2021, the Central Bank of Ireland approved a standalone Supplement which covers the promotion of environmental characteristics in respect of certain Funds of the Company (the "Promotion of Environmental Characteristics Supplement"). On the same date, the Supplements for the Euro Income Bond Fund and PIMCO Capital Securities Fund were updated to provide that each Fund will promote environmental characteristics by implementing binding ESG criteria to the selection of underlying assets as part of each Fund's current investment strategy. On the same date, the Supplements for the Euro Bond Fund and Euro Credit Fund were updated to include a cross reference to the Promotion of Environmental Characteristics Supplement which covers the promotion of environmental characteristics in respect of the Funds. For further details please see the Sustainable Finance Disclosure Regulation and Taxonomy Regulation Disclosures in the unaudited appendix.

On 31 December 2021, the revised Prospectus of the Company was updated and noted by the Central Bank, and Supplements to the Consolidated Prospectus were amended for the following:

- Updates in order to address the requirements of the Taxonomy Regulation and provides that unless otherwise stated in a Fund Supplement, the investments underlying the Funds do not take into account the EU criteria for environmentally sustainable economic activities. For further details please see the Sustainable Finance Disclosure Regulation and Taxonomy Regulation Disclosures in the unaudited appendix.
- The Supplements for the PIMCO Climate Bond Fund, PIMCO ESG Income Fund, Global Bond ESG Fund, Emerging Markets Bond ESG Fund and Global Investment Grade Credit ESG Fund were updated to include disclosure on the Taxonomy alignment. For further details please see the Sustainable Finance Disclosure Regulation and Taxonomy Regulation Disclosures in the unaudited appendix.

On the same date, the Supplement for the Promotion of Environmental Characteristics has been amended to reflect that the information contained within the Promotion of Environmental Characteristics Supplement also relates to the Dynamic Multi-Asset Fund. On the same date, the Supplement for the Dynamic Multi-Asset Fund was amended to provide that the Fund will promote environmental characteristics by implementing binding ESG criteria to the selection of underlying assets as part of the Fund's current investment strategy. For further details please see the Sustainable Finance Disclosure Regulation and Taxonomy Regulation Disclosures in the unaudited appendix. On the same date, the Supplement for the Diversified Income Fund has been updated to reflect a change in the distribution frequency of the Administrative share class of the Fund from quarterly to monthly.

The Memorandum and Articles of Association of the Company have not been amended during the financial year.

13. FEES AND EXPENSES

(a) Fees Payable to the Manager

The fees payable to the Manager as set out in the Prospectus shall not exceed 2.50% per annum of the NAV of each Fund.

(b) Management Fee

The Manager, in respect of each Fund and as described in the Prospectus, provides or procures investment advisory, administration, depositary and other services in return for which each Fund pays a single management fee to the Manager. The Management Fee (as defined in the Prospectus) for each Fund is accrued on each Dealing Day (as defined in the relevant Fund's Supplement) and is payable monthly in arrears. The Manager may pay the Management Fee in full or in part to the Investment Advisors in order to pay for the investment advisory and other services provided by the Investment Advisors and in order for the Investment Advisors to pay for administration, depositary and other services procured for the Funds by the Manager.

The Management Fee for each class of each Fund (expressed as a per annum percentage of its NAV) is as follows:

	Inst'l, G Inst'l, Inv, Admin Classes (%)	H Inst'l (%)	E Class, G Retail, M Retail, N Retail, T Class (%)	R Class (%)	W Class (%)
PIMCO Asia High Yield Bond Fund	0.65	0.82	1.55	N/A	N/A
Asia Strategic Interest Bond Fund	0.65	N/A	1.50	N/A	N/A
PIMCO Capital Securities Fund	0.79	N/A	1.69	0.93	N/A
PIMCO Climate Bond Fund ⁽¹⁾	0.52	N/A	1.42	N/A	N/A
Commodity Real Return Fund	0.74	N/A	1.64	N/A	N/A
PIMCO Credit Opportunities Bond Fund	0.90	N/A	1.80	N/A	N/A
Diversified Income Fund	0.69	0.86	1.59	N/A	0.55
Diversified Income Duration Hedged Fund	0.69	N/A	1.59	N/A	N/A
Dynamic Bond Fund	0.90	1.07	1.80	0.99	N/A
Dynamic Multi-Asset Fund	0.85	1.02	1.85	N/A	N/A
Emerging Local Bond Fund	0.89	1.06	1.89	N/A	N/A
Emerging Markets Bond Fund	0.79	0.96	1.69	N/A	N/A
Emerging Markets Bond ESG Fund	0.89	N/A	1.74	N/A	N/A
Emerging Markets Corporate Bond Fund	0.95	N/A	1.85	N/A	N/A
PIMCO Emerging Markets Opportunities Fund ⁽²⁾	0.95	N/A	N/A	N/A	N/A
Emerging Markets Short-Term Local Currency Fund	0.85	N/A	1.75	N/A	N/A
PIMCO ESG Income Fund	0.59	N/A	1.49	0.82	N/A
Euro Bond Fund	0.46	N/A	1.36	N/A	N/A
Euro Credit Fund ⁽³⁾	0.46	0.38	1.36	N/A	N/A
Euro Income Bond Fund	0.49	N/A	1.39	N/A	N/A
Euro Long Average Duration Fund	0.46	N/A	N/A	N/A	N/A
Euro Short-Term Fund ⁽⁴⁾	0.29	N/A	1.04	N/A	N/A
PIMCO European High Yield Bond Fund	0.55	N/A	N/A	N/A	N/A
PIMCO European Short-Term Opportunities Fund ⁽⁵⁾	0.32	0.49	0.82	N/A	N/A
Global Advantage Fund	0.70	N/A	1.70	N/A	N/A
Global Bond Fund	0.49	0.66	1.39	0.76	0.39
Global Bond ESG Fund	0.52	N/A	1.42	N/A	N/A
Global Bond Ex-US Fund	0.49	0.66	1.39	N/A	N/A
PIMCO Global Core Asset Allocation Fund	0.95	N/A	2.15	N/A	N/A

	Inst'l, G Inst'l, Inv, Admin Classes (%)	H Inst'l (%)	E Class, G Retail, M Retail, N Retail, T Class (%)	R Class (%)	W Class (%)
Global High Yield Bond Fund	0.55	0.72	1.45	0.80	N/A
Global Investment Grade Credit Fund	0.49	0.66	1.39	0.76	0.39
Global Investment Grade Credit ESG Fund	0.52	N/A	1.42	N/A	N/A
Global Libor Plus Bond Fund	0.49	N/A	1.20	N/A	N/A
Global Low Duration Real Return Fund	0.49	N/A	1.39	N/A	N/A
Global Real Return Fund	0.49	0.66	1.39	0.76	N/A
Income Fund	0.55	0.72	1.45	0.80	N/A
Income Fund II ⁽⁶⁾	0.55	N/A	1.45	N/A	N/A
Inflation Strategy Fund	0.90	N/A	2.10	N/A	N/A
Low Average Duration Fund	0.46	0.63	1.36	0.75	N/A
Low Duration Global Investment Grade Credit Fund	0.49	N/A	1.39	N/A	N/A
Low Duration Income Fund ⁽⁷⁾	0.55	0.72	1.45	N/A	N/A
PIMCO MLP & Energy Infrastructure Fund	0.99	N/A	2.20	N/A	N/A
Mortgage Opportunities Fund	0.69	0.86	1.59	N/A	N/A
StocksPLUS™ Fund	0.55	0.72	1.45	N/A	N/A
PIMCO StocksPLUS™ AR Fund	0.69	N/A	1.59	N/A	N/A
Strategic Income Fund	0.85	N/A	1.75	N/A	N/A
Total Return Bond Fund	0.50	0.67	1.40	0.77	N/A
PIMCO TRENDS Managed Futures Strategy Fund	1.40	N/A	2.50	N/A	N/A
UK Corporate Bond Fund	0.46	0.63	N/A	N/A	N/A
UK Long Term Corporate Bond Fund	0.46	N/A	N/A	N/A	N/A
US High Yield Bond Fund	0.55	0.72	1.45	0.80	N/A
US Investment Grade Corporate Bond Fund	0.49	N/A	1.39	N/A	N/A
US Short-Term Fund ⁽⁸⁾	0.45	0.62	0.85	N/A	N/A

- (1) This figure does not take account of a fee waiver by the Manager at a rate of 0.05% in respect of the Investor Class from 31 May 2021 to 31 May 2023. The fee waiver will expire from 1 June 2023.
- (2) For all Classes (except R Class, E Class, M Retail, and T Class) a fee waiver by the Manager at the rate of 0.10% p.a. was applied until 31 March 2021. The fee waiver expired from 01 April 2021. The figure shown in the chart is not inclusive of the fee waiver.
- (3) The H Institutional Class rate takes into account a fee waiver by the Manager at the rate of 0.25% p.a. The fee waiver will extend until 30 June 2022 and will expire from 01 July 2022.
- (4) The Institutional Class and the E Class rates take into account a fee waiver by the Manager at a rate of 0.11% p.a. from 31 May 2021. The fee waiver will expire from 19 January 2023.
- (5) The Institutional and H Institutional Class rates take into account a fee waiver by the Manager of 0.14% p.a. The E Class rate takes account of a fee waiver by the Manager at the rate of 0.54% p.a. The fee waiver will expire from 18 January 2023.
- (6) For all Classes the figure takes account of a fee waiver by the Manager at the rate of 0.04% p.a. The fee waiver will expire from 01 January 2023.
- (7) For all Classes the figure takes account of a fee waiver by the Manager at the rate of 0.05% p.a. The fee waiver for all classes will extend to 31 December 2022 and will expire from 01 January 2023.
- (8) 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 Fees for all Funds were unchanged from 31 December 2020 with the exception of fee waiver amendments noted above.

The PIMCO ESG Income Fund and Income Fund II launched during the financial year.

The Management Fee attributable to the H Institutional, E Class, G Retail, M Retail and T Class share classes is generally higher than the Management Fee attributable to the other share classes. From this higher fee the Manager may pay for the expense of distribution, intermediary and other services rendered to Shareholders in these share classes of the Funds directly or indirectly by distributors or broker dealers, banks, financial intermediaries, or other intermediaries. Given the fixed nature of the Management Fee, the Manager, and not Shareholders, takes the risk of any price increases in the cost of the services covered by the Management Fee and takes the risk of expense levels relating to such services increasing above the Management Fee as a result of a decrease in net assets. Conversely, the Manager, and not Shareholders, would benefit from any price decrease in the cost of services covered by the Management Fee, including decreased expense levels, as a percentage of net assets, resulting from an increase in net assets.

Due to the nature of the Z Class offering there is no Management Fee disclosed on the Statement of Operations (the Z Class is offered primarily for other Funds of the Company or for direct investment by institutional investors who have entered into an investment management or other agreement with the Investment Advisors or a PIMCO affiliate) and in an effort to avoid the duplication of fees, the Management Fee for the Z Class will be set at 0.00% per annum.

(c) Investment Advisory Services

On behalf of the Company, the Manager provides and/or procures investment advisory services. Such services include the investment and reinvestment of the assets of each Fund. The fees of the Investment Advisors (together with VAT, if any thereon) are paid by the Manager from the Management Fee.

(d) Administration, Depositary Services and Other Services

On behalf of the Company, the Manager provides and/or procures administration, depositary and other services. Such services include administration, transfer agency, fund accounting, depositary and sub-custody in respect of each Fund. The fees and expenses of the Administrator and Depositary (together with VAT, if any thereon) are paid by the Manager from the Management Fee, or by the Investment Advisors.

On behalf of the Company, the Manager provides and/or procures certain other services. These may include listing sponsor services, paying agent and other local representative services, accounting, audit, legal and other professional advisor services, company secretarial services, printing, publishing and translation services, and the provision and co-ordination of certain supervisory, administrative and shareholder services necessary for operation of the Funds. Fees and any ordinary expenses in relation to these services (together with VAT, if any thereon) are paid by the Manager, or by the Investment Advisors on behalf of the Manager, from the Management Fee.

The Funds will bear other expenses related to their operation that are not covered by the Management Fee which may vary and affect the total level of expenses within the Funds including, but not limited to, taxes and governmental fees, brokerage fees, commissions and other transaction expenses (including, but not limited to, fees and expenses related to due diligence on investments and potential investments and/or related to negotiations of such transactions), costs of borrowing money including interest expenses, establishment costs, extraordinary expenses (such as litigation and indemnification expenses) and fees and expenses of the Company's Independent Directors and their counsel.

The Company paid the Independent Directors fees of €180,000 during the financial year ended 31 December 2021 (31 December 2020: €180,000). In addition, each Independent Director is reimbursed for any reasonable out-of-pocket expenses. Non-Independent Directors are not entitled to separate remuneration for their directorship of the Funds. Directors' fees are a component of "Other expenses" on the Statement of Operations.

The following table sets out the fees the Company was charged by the statutory auditors during the financial years ended 31 December 2021 and 31 December 2020. The fees in the table below are exclusive of VAT.

Auditors' Remuneration	31-Dec-2021	31-Dec-2020
Audit of entity financial statements	€ 567,652	€ 574,389
Other assurance services	0	0
Tax advisory services	0	0
Other non-audit services	0	0

Service Fee The Service Fee which applies to the Investor Classes only is paid to the Manager and may be used to reimburse broker-dealers, financial intermediaries, or other intermediaries that provide services in connection with the distribution and marketing of shares and/or the provision of certain shareholder services or the administration of plans or programmes that use Fund shares as their funding medium, and to reimburse other related expenses (as defined in the relevant Fund's Supplement). The services are provided directly by the Manager or indirectly through broker-dealers, financial intermediaries, or other intermediaries to all shareholders of the Investor Classes for the fees levied. These services may include responding to shareholder inquiries about the Funds and their performance; assisting shareholders with purchases, redemptions and exchanges of shares; maintaining individualised account information and providing account statements for shareholders; and maintaining other records relevant to a shareholder's investment in the Funds.

Plans or programmes that use Fund shares as their funding medium may include unit-linked insurance products and pension, retirement or savings plans maintained by employers. All shareholders in the Investor Classes will receive services pursuant to agreements entered into with financial intermediaries with whom those shareholders have a servicing relationship. The Service Fee is calculated on the basis of 0.35% per annum of the NAV of each Fund attributable to the Investor Classes. The Service Fees were unchanged from 31 December 2020. The Service Fee is paid out of the NAV attributable to the Investor Classes of the NAV of those Funds. The Service Fee for each Fund is accrued on each Dealing Day and is payable monthly in arrears. The Manager may retain for its own benefit in whole or in part any Service Fee not payable to broker dealers, financial intermediaries or other intermediaries.

Trail Fee The Trail Fee which applies to Administrative share classes is paid to the Distributor for personal services rendered to shareholders of the Funds and the maintenance of shareholder accounts, including compensation to, and expenses (including telephone and overhead expenses) of, financial consultants or other employees of participating or introducing brokers, certain banks and other financial intermediaries who assist in the processing of purchase or redemption requests or the processing of dividend payments, who provide information periodically to shareholders showing their positions in a Fund's shares, who forward communications from the Company to shareholders, who render ongoing advice concerning the suitability of particular investment opportunities offered by the Funds in light of the shareholders' needs, who respond to inquiries from shareholders relating to such services, or who train personnel in the provision of such services.

The services are provided directly by the Distributor or indirectly through broker dealers, banks, financial intermediaries, or other intermediaries to all shareholders of Administrative share classes. The Trail Fee is calculated on the basis of a percentage of the Net Asset Value of the relevant Fund attributable to the applicable Classes of such Fund as will be set out in the Prospectus. The Trail Fee for each Fund is accrued on each Dealing Day and is payable monthly in arrears. The Distributor may retain for its own benefit in whole or in part any Trail Fee not payable to broker dealers, banks, financial intermediaries or other intermediaries.

The Trail Fee of each Fund (expressed as a per annum percentage of its NAV), with the exception of the StocksPLUS™ Fund, is 0.50% per annum of the NAV attributable to the Administrative classes. The Trail Fee of the StocksPLUS™ Fund (expressed as a per annum percentage of its NAV) is 0.75% per annum of the NAV attributable to the Administrative classes.

The Trail Fees were unchanged from 31 December 2020.

(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

Notes to Financial Statements (Cont.)

Ex-US Fund, Global Libor Plus Bond Fund, Global Low Duration Real Return Fund, Global Real Return Fund, PIMCO MLP & Energy Infrastructure Fund and Total Return Bond Fund which attract a Distribution Fee of 0.30% per annum of the NAV of the Fund attributable to the T Class share classes.

The Distributor Fee for each Fund is accrued on each Dealing Day and is payable monthly in arrears. The Distributor may retain for its own benefit in whole or in part any Distribution Fee not payable to broker-dealers, banks, financial intermediaries or other intermediaries.

(f) Expense Limitation (including Management Fee Waiver and Recoupment)

The Manager has agreed with the Company, pursuant to the Management Agreement between the Company and the Manager dated as of 28 January 1998, as amended, to manage total annual fund operating expenses for any Class of Fund, by waiving, reducing or reimbursing all or any portion of its Management Fee, to the extent that (and for such period of time that) such operating expenses would exceed, due to the payment of establishment costs and pro rata Directors' Fees, the sum of such Class of such Fund's Management Fee (prior to the application of any applicable Management Fee waiver), any Service or Trail Fees, as applicable, and other expenses borne by such Fund's share Class not covered by the Management Fee as described above (other than establishment costs and pro rata Directors' fees), plus 0.0049% per annum (calculated on a daily basis based on the NAV of the Fund).

In any month in which the Management Agreement is in effect, the Manager may recoup from a Fund any portion of the Management Fee waived, reduced or reimbursed pursuant to the Management Agreement (the "Reimbursement Amount") during the previous 36 months, provided that such amount paid to the Manager will not 1) exceed 0.0049% per annum of the Class of the applicable Fund's average net assets (calculated on a daily basis); 2) exceed the total Reimbursement Amount; 3) include any amounts previously reimbursed to the Manager; or 4) cause any Class of a Fund to maintain a net negative yield.

The Management Fee as disclosed in the Statement of Operations is recognised gross of the relevant management fee waiver where applicable. Management fee waivers are recognised within Reimbursement by Investment Advisors in the Statement of Operations. The Management Fee is paid to the Manager net of the waiver.

14. RELATED PARTY TRANSACTIONS

The Manager, Investment Advisors, Distributors and Directors are related parties. Fees payable to these parties are disclosed in Note 13, where applicable.

At 31 December 2021, the Manager held 2,203,631 (31 December 2020: 2,472,397) shares of the US Short-Term Fund.

Each of the Funds may invest in the other Funds of the Company and/or other collective investment schemes managed by the Investment Advisor or entities affiliated with the Investment Advisor ("Affiliated Fund").

The following Funds held cross umbrella investments for the financial year ended 31 December 2021. These investments have been eliminated for the presentation purposes of the Company total of the Funds.

	31-Dec-2021
Fund	Cross Umbrella Investment
Diversified Income Fund	PIMCO Asia High Yield Bond Fund
Diversified Income Fund	Asia Strategic Interest Bond Fund
Diversified Income Fund	PIMCO European High Yield Bond Fund
Diversified Income Fund	US Short-Term Fund
Diversified Income Duration Hedged Fund	PIMCO Asia High Yield Bond Fund
Diversified Income Duration Hedged Fund	Asia Strategic Interest Bond Fund
Diversified Income Duration Hedged Fund	PIMCO European High Yield Bond Fund

	31-Dec-2021
Fund	Cross Umbrella Investment
Diversified Income Duration Hedged Fund	US Short-Term Fund
Dynamic Bond Fund	PIMCO Asia High Yield Bond Fund
Dynamic Bond Fund	Asia Strategic Interest Bond Fund
Dynamic Bond Fund	US Short-Term Fund
Dynamic Multi-Asset Fund	PIMCO Capital Securities Fund
Dynamic Multi-Asset Fund	Income Fund
Emerging Local Bond Fund	PIMCO Asia High Yield Bond Fund
Emerging Local Bond Fund	Asia Strategic Interest Bond Fund
Emerging Markets Bond Fund	PIMCO Asia High Yield Bond Fund
Emerging Markets Bond Fund	Asia Strategic Interest Bond Fund
Euro Income Bond Fund	PIMCO European High Yield Bond Fund
Euro Income Bond Fund	US Short-Term Fund
Global Bond Fund	PIMCO European High Yield Bond Fund
Global Bond Fund	Global Bond Ex-US Fund
Global Bond Fund	UK Corporate Bond Fund
Global Bond Fund	US Short-Term Fund
Global Bond ESG Fund	Global Investment Grade Credit ESG Fund
PIMCO Global Core Asset Allocation Fund	Mortgage Opportunities Fund
Global High Yield Bond Fund	PIMCO Asia High Yield Bond Fund
Global High Yield Bond Fund	PIMCO European High Yield Bond Fund
Global Investment Grade Credit Fund	PIMCO Asia High Yield Bond Fund
Global Investment Grade Credit Fund	Asia Strategic Interest Bond Fund
Global Investment Grade Credit Fund	PIMCO European High Yield Bond Fund
Global Libor Plus Bond Fund	PIMCO Asia High Yield Bond Fund
Global Libor Plus Bond Fund	Asia Strategic Interest Bond Fund
Low Average Duration Fund	US Short-Term Fund
Total Return Bond Fund	US Short-Term Fund
US High Yield Bond Fund	PIMCO Asia High Yield Bond Fund
US Investment Grade Corporate Bond Fund	PIMCO Asia High Yield Bond Fund
US Investment Grade Corporate Bond Fund	Asia Strategic Interest Bond Fund

The following Funds held cross umbrella investments for the financial year ended 31 December 2020. These investments have been eliminated for the presentation purposes of the comparative Company total of the Funds.

	31-Dec-2020
Fund	Cross Umbrella Investment
Diversified Income Fund	PIMCO Asia High Yield Bond Fund
Diversified Income Fund	Asia Strategic Interest Bond Fund
Diversified Income Fund	PIMCO European High Yield Bond Fund
Diversified Income Fund	US Short-Term Fund
Diversified Income Duration Hedged Fund	PIMCO Asia High Yield Bond Fund
Diversified Income Duration Hedged Fund	Asia Strategic Interest Bond Fund
Diversified Income Duration Hedged Fund	PIMCO European High Yield Bond Fund
Diversified Income Duration Hedged Fund	US Short-Term Fund
Dynamic Bond Fund	PIMCO Asia High Yield Bond Fund
Dynamic Bond Fund	Asia Strategic Interest Bond Fund
Dynamic Bond Fund	US Short-Term Fund
Dynamic Multi-Asset Fund	PIMCO Capital Securities Fund
Dynamic Multi-Asset Fund	Income Fund
Emerging Local Bond Fund	PIMCO Asia High Yield Bond Fund
Emerging Local Bond Fund	Asia Strategic Interest Bond Fund
Emerging Markets Bond Fund	PIMCO Asia High Yield Bond Fund
Emerging Markets Bond Fund	Asia Strategic Interest Bond Fund
PIMCO Emerging Markets Opportunities Fund	PIMCO Asia High Yield Bond Fund

Fund	31-Dec-2020	
	Cross Umbrella Investment	
Euro Income Bond Fund	PIMCO European High Yield Bond Fund	
Euro Income Bond Fund	US Short-Term Fund	
Global Bond Fund	PIMCO European High Yield Bond Fund	
Global Bond Fund	Global Bond Ex-US Fund	
Global Bond Fund	UK Corporate Bond Fund	
Global Bond Fund	US Short-Term Fund	
Global Bond ESG Fund	Global Investment Grade Credit ESG Fund	
PIMCO Global Core Asset Allocation Fund	Mortgage Opportunities Fund	
Global High Yield Bond Fund	PIMCO Asia High Yield Bond Fund	
Global High Yield Bond Fund	PIMCO European High Yield Bond Fund	
Global Investment Grade Credit Fund	PIMCO Asia High Yield Bond Fund	
Global Investment Grade Credit Fund	Asia Strategic Interest Bond Fund	
Global Investment Grade Credit Fund	PIMCO European High Yield Bond Fund	
Global Libor Plus Bond Fund	PIMCO Asia High Yield Bond Fund	
Global Libor Plus Bond Fund	Asia Strategic Interest Bond Fund	
Low Average Duration Fund	US Short-Term Fund	
Total Return Bond Fund	US Short-Term Fund	
US High Yield Bond Fund	PIMCO Asia High Yield Bond Fund	
US Investment Grade Corporate Bond Fund	PIMCO Asia High Yield Bond Fund	
US Investment Grade Corporate Bond Fund	Asia Strategic Interest Bond Fund	

Certain Funds invest in the Z Class of the PIMCO China Bond Fund and PIMCO US Dollar Short-Term Floating NAV Fund which are considered to be affiliated with the Company. Due to the nature of the Z Class offering and in an effort to avoid the duplication of fees, the Management Fee for the Z Class of both funds is set at 0.00% per annum.

Certain Funds invest into the PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF, PIMCO Euro Short Maturity UCITS ETF, PIMCO Sterling Short Maturity UCITS ETF and PIMCO US Dollar Short Maturity UCITS ETF, and these are considered to be affiliated with the Company. Since these Funds do not offer a zero fee share class, Management Fees are paid by both the Fund investing and the underlying Affiliated Fund. Therefore, an Investment Advisory Fee Waiver is offset prior to payment by the investing Fund to the Manager, which is accounted for on the Statement of Operations within Reimbursement by Investment Advisors.

During the financial years ended 31 December 2021 and 31 December 2020, 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-2021	
	Purchases	Sales
PIMCO Asia High Yield Bond Fund	\$ 930,487	\$ 627,852
Asia Strategic Interest Bond Fund	165,995	157,516
PIMCO Capital Securities Fund	842,578	1,282,906
PIMCO Climate Bond Fund	12,181	36,255
Commodity Real Return Fund	85,802	2,857
PIMCO Credit Opportunities Bond Fund	48,254	56,216
Diversified Income Fund	709,844	846,494
Diversified Income Duration Hedged Fund	162,297	194,020
Dynamic Bond Fund	685,201	652,706
Dynamic Multi-Asset Fund	68,805	0
Emerging Local Bond Fund	2,803,551	3,028,245
Emerging Markets Bond Fund	2,226,141	2,506,979
Emerging Markets Bond ESG Fund	400,193	195,636
Emerging Markets Corporate Bond Fund	125,375	117,717
PIMCO Emerging Markets Opportunities Fund	146,141	149,062

Fund	31-Dec-2021	
	Purchases	Sales
Emerging Markets Short-Term Local Currency Fund	\$ 5,796	\$ 5,138
PIMCO ESG Income Fund	38,088	37,501
Euro Bond Fund	409,047	675,330
Euro Credit Fund	244,089	268,477
Euro Income Bond Fund	289,126	338,915
Euro Long Average Duration Fund	9,199	18,917
Euro Short-Term Fund	130,792	29,055
PIMCO European High Yield Bond Fund	0	10,407
PIMCO European Short-Term Opportunities Fund	78,910	54,093
Global Advantage Fund	133,329	132,261
Global Bond Fund	1,872,859	1,915,889
Global Bond ESG Fund	31,687	59,669
Global Bond Ex-US Fund	321,477	316,136
PIMCO Global Core Asset Allocation Fund	558,323	413,432
Global High Yield Bond Fund	1,747,596	1,870,595
Global Investment Grade Credit Fund	6,186,283	9,924,519
Global Investment Grade Credit ESG Fund	147,939	108,832
Global Libor Plus Bond Fund	1,085,237	858,876
Global Low Duration Real Return Fund	220,996	234,412
Global Real Return Fund	545,874	423,198
Income Fund	15,696,715	15,975,225
Income Fund II	7,602	4,900
Inflation Strategy Fund	83,666	70,300
Low Average Duration Fund	246,591	234,632
Low Duration Global Investment Grade Credit Fund	267,013	155,242
Low Duration Income Fund	338,363	223,065
PIMCO MLP & Energy Infrastructure Fund	44,210	35,000
Mortgage Opportunities Fund	2,344,185	2,305,270
StocksPLUS™ Fund	205,747	165,929
PIMCO StocksPLUS™ AR Fund	701	400
Strategic Income Fund	350,865	387,451
Total Return Bond Fund	872,762	1,201,072
PIMCO TRENDS Managed Futures Strategy Fund	30,407	29,700
UK Corporate Bond Fund	13,283	261,176
UK Long Term Corporate Bond Fund	9,780	31,686
US High Yield Bond Fund	1,675,695	1,761,476
US Investment Grade Corporate Bond Fund	248,414	288,579
US Short-Term Fund	74,780	775,389

Fund	31-Dec-2020	
	Purchases	Sales
PIMCO Asia High Yield Bond Fund	\$ 376,579	\$ 285,891
Asia Strategic Interest Bond Fund	50,196	34,436
PIMCO Capital Securities Fund	676,996	944,926
Commodity Real Return Fund	1,282	23,626
PIMCO Credit Opportunities Bond Fund	50,114	57,452
Diversified Income Fund	4,980,080	3,096,779
Diversified Income Duration Hedged Fund	278,062	359,012
Dynamic Bond Fund	780,132	842,696
Dynamic Multi-Asset Fund	483,465	159,919
Emerging Local Bond Fund	2,617,832	2,629,325
Emerging Markets Bond Fund	2,628,063	2,293,698
Emerging Markets Bond ESG Fund	202,224	125,659
Emerging Markets Corporate Bond Fund	203,131	209,301
PIMCO Emerging Markets Opportunities Fund	158,345	155,830
Emerging Markets Short-Term Local Currency Fund	36,695	48,068
Euro Bond Fund	440,424	245,012
Euro Credit Fund	322,690	289,880
Euro Income Bond Fund	398,643	436,419
Euro Long Average Duration Fund	38,287	29,599

Notes to Financial Statements (Cont.)

Fund	31-Dec-2020	
	Purchases	Sales
Euro Short-Term Fund	\$ 161,074	\$ 20,346
PIMCO European High Yield Bond Fund	36,091	32,483
PIMCO European Short-Term Opportunities Fund	103,726	116,631
Global Advantage Fund	148,606	136,964
Global Advantage Real Return Fund	3,800	5,574
Global Bond Fund	2,490,760	2,600,616
Global Bond ESG Fund	92,262	55,026
Global Bond Ex-US Fund	167,093	200,909
PIMCO Global Core Asset Allocation Fund	666,046	682,448
Global High Yield Bond Fund	1,249,733	1,109,016
Global Investment Grade Credit Fund	8,277,334	7,928,117
Global Investment Grade Credit ESG Fund	39,270	24,173
Global Libor Plus Bond Fund	520,580	582,347
Global Low Duration Real Return Fund	354,813	369,108
Global Real Return Fund	481,870	389,586
Income Fund	31,357,881	33,258,936
Inflation Strategy Fund	48,696	46,123
Low Average Duration Fund	293,079	216,565
Low Duration Global Investment Grade Credit Fund	337,795	297,816
Low Duration Income Fund	336,617	263,058
PIMCO MLP & Energy Infrastructure Fund	50,706	72,400
Mortgage Opportunities Fund	1,418,812	1,496,871
StocksPLUS™ Fund	800,124	750,583
PIMCO StocksPLUS™ AR Fund	501	200
Strategic Income Fund	537,532	636,126
Total Return Bond Fund	956,843	1,222,885
PIMCO TRENDS Managed Futures Strategy Fund	6,401	5,082
UK Corporate Bond Fund	84,099	74,334
UK Long Term Corporate Bond Fund	77,024	147,299
US High Yield Bond Fund	833,321	573,388
US Investment Grade Corporate Bond Fund	911,471	844,401
US Short-Term Fund	1,878,129	2,139,977

The following table reflects the value of the outstanding shares owned by the Allianz Group, Funds of the Company, Funds affiliated with the Company and employees of the Investment Advisors, as related parties of the Company, over 20% of Net Assets of the Fund, as at 31 December 2021 and 31 December 2020.

Fund	31-Dec-2021	31-Dec-2020
	% Owned	% Owned
PIMCO Asia High Yield Bond Fund	N/A	39.07
Asia Strategic Interest Bond Fund	55.13	76.26
PIMCO Climate Bond Fund	N/A	77.61
PIMCO Credit Opportunities Bond Fund	25.07	N/A
Emerging Markets Bond Fund	34.74	23.25
PIMCO Emerging Markets Opportunities Fund	N/A	68.26
Emerging Markets Short-Term Local Currency Fund	22.84	44.78
Euro Credit Fund	20.77	N/A
Euro Income Bond Fund	26.26	N/A
PIMCO European High Yield Bond Fund	95.52	99.91
PIMCO Global Core Asset Allocation Fund	34.62	57.19
Income Fund II	91.35	N/A
PIMCO StocksPLUS™ AR Fund	94.07	98.47
Strategic Income Fund	N/A	48.81
US Short-Term Fund	38.70	30.18

Funds where Shareholders, excluding the Allianz Group, Funds of the Company, Funds affiliated with the Company and employees of the Investment Advisors, own more than 20% of the Net Assets of the Fund, are separately disclosed in Note 16.

During the financial year ended 31 December 2021, the Income Fund sold securities of US\$Nil (31 December 2020: US\$153,126) to Repack Bond Collateral Ltd. (the "Entity"), an exempted company incorporated with limited liability under the laws of the Cayman Islands, which is a related party of the Investment Advisor. There are no fees paid to the Investment Advisors by the Entity. At 31 December 2021, the Income Fund held 9,694 Notes (31 December 2020: 11,128 Notes) of BNP Paribas Issuance BV., which is secured by notes issued by the Entity. During the financial year, the Entity paid the Income Fund total distributions of US\$32,746 (31 December 2020: US\$45,806) and drawdowns of US\$260,225 (31 December 2020: US\$246,261).

Directors' and Secretary's Interests in Shares and Contracts

At 31 December 2021, V. Mangala Ananthanarayanan held 8,187.77 (31 December 2020: Nil) shares of the PIMCO Asia High Yield Bond Fund, 8,757.87 (31 December 2020: 8,757.87) shares of the Dynamic Multi-Asset Fund, Nil (31 December 2020: 7,990.84) shares of the Global Investment Grade Credit Fund and 22,028.26 (31 December 2020: 21,184.85) shares of the Income Fund, all Funds of the Company.

At 31 December 2021, Craig A. Dawson held 18,118.23 (31 December 2020: 18,118.23) shares of the PIMCO Capital Securities Fund, 92,850.51 (31 December 2020: 92,850.51) shares of the Global Libor Plus Bond Fund and 97,370.98 (31 December 2020: 97,370.98) shares of the Low Duration Income Fund, all Funds of the Company.

At 31 December 2021, David M. Kennedy held 4,729.05 (31 December 2020: 5,026.09) shares of the Emerging Markets Bond Fund and 16,786.79 (31 December 2020: 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 2021 and 31 December 2020.

The Secretary held no interest in the shares of the Company during the financial years ended 31 December 2021 and 31 December 2020.

15. EXCHANGE RATES

For the purposes of combining the financial statements, 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 2021 from Euro to U.S. Dollar (USD/EUR 0.87935) (31 December 2020: USD/EUR 0.81729) and from British Pound Sterling to U.S. Dollar (USD/GBP 0.73831) (31 December 2020: USD/GBP 0.73156). 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 2021 from Euro to U.S. Dollar (USD/EUR 0.84577) (31 December 2020: USD/EUR 0.87772) and from British Pound Sterling to U.S. Dollar (USD/GBP 0.72716) (31 December 2020: USD/GBP 0.78011).

The following table reflects the exchange rates used to convert to British Pound Sterling, Euro and U.S. 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 2021 are inclusive of a 96% discount (31 December 2020: 68%), due to a gap between Argentina's official and unofficial exchange rates.

Foreign Currency	31-Dec-2021 Presentation Currency		
	EUR	GBP	USD
AED	N/A	N/A	3.67305
ARS	228.82733	N/A	201.22000
AUD	1.56413	1.86294	1.37542
BRL	6.33420	N/A	5.57000
CAD	1.43645	1.71087	1.26315
CHF	1.03616	N/A	0.91115
CLP	968.89418	N/A	852.00000
CNH	7.23151	8.61302	6.35905

Foreign Currency	31-Dec-2021 Presentation Currency		
	EUR	GBP	USD
CNY	7.24777	N/A	6.37335
COP	4,628.40293	N/A	4,070.00000
CZK	24.84997	N/A	21.85190
DKK	7.43757	8.85844	6.54025
DOP	N/A	N/A	57.26000
EGP	N/A	N/A	15.71000
EUR (or €)	1.00000	1.19104	0.87935
GBP (or £)	0.83960	1.00000	0.73831
GHS	N/A	N/A	6.17500
HKD	8.86595	N/A	7.79630
HUF	368.56496	N/A	324.09870
IDR	16,207.93925	N/A	14,252.50000
ILS	3.53942	N/A	3.11240
INR	84.53448	N/A	74.33565
JPY (or ¥)	130.95424	155.97170	115.15500
KRW	1,351.84619	N/A	1,188.75000
KZT	N/A	N/A	434.80500
MXN	23.27279	27.71882	20.46500
MYR	N/A	N/A	4.16600
NGN	N/A	N/A	413.75000
NOK	10.02817	11.94395	8.81830
NZD	1.66099	N/A	1.46060
PEN	4.53828	N/A	3.99075
PHP	N/A	N/A	50.99250
PLN	4.58337	N/A	4.03040
RON	N/A	N/A	4.35170
RSD	N/A	N/A	103.39000
RUB	85.29709	N/A	75.00625
SEK	10.29604	12.26299	9.05385
SGD	1.53312	1.82600	1.34815
THB	N/A	N/A	33.40500
TRY	15.10173	17.98676	13.27975
TWD	31.46291	N/A	27.66700
UAH	N/A	N/A	27.28250
UGX	N/A	N/A	3,545.00000
USD (or \$)	1.13720	1.35445	1.00000
UYU	N/A	N/A	44.70000
VND	N/A	N/A	22,790.00000
ZAR	18.14971	N/A	15.96000
ZMW	N/A	N/A	16.6681

Foreign Currency	31-Dec-2020 Presentation Currency		
	EUR	GBP	USD
AED	N/A	N/A	3.67315
ARS	172.88760	N/A	141.30000
AUD	1.58563	1.77146	1.29592
BRL	6.35536	N/A	5.19420
CAD	1.55880	1.74149	1.27400
CHF	1.08156	N/A	0.88395
CLP	869.33221	N/A	710.50000
CNH	7.94898	8.88059	6.49665
CNY	8.00177	N/A	6.53980
COP	N/A	N/A	3,420.50000
CZK	26.26197	N/A	21.46375
DKK	7.44347	8.31584	6.08350
DOP	N/A	N/A	58.14500
EGP	N/A	N/A	15.73000
EUR (or €)	1.00000	1.11720	0.81729
GBP (or £)	0.89510	1.00000	0.73156
GHS	N/A	N/A	5.86500
HKD	9.48722	N/A	7.75385
HUF	362.68497	N/A	296.42025
IDR	17,190.87623	19,205.63839	14,050.00000

Foreign Currency	31-Dec-2020 Presentation Currency		
	EUR	GBP	USD
ILS	3.92857	N/A	3.21080
INR	89.40173	N/A	73.06750
JPY (or ¥)	126.32541	141.13069	103.24500
KES	N/A	N/A	109.20000
KRW	1,329.14227	N/A	1,086.30000
KZT	N/A	N/A	421.14000
MXN	24.37984	27.23715	19.92550
MYR	N/A	N/A	4.02250
NGN	N/A	N/A	394.75000
NOK	10.47597	11.70375	8.56195
NZD	1.69938	1.89854	1.38889
PEN	4.42595	N/A	3.61730
PHP	N/A	N/A	48.02350
PLN	4.55895	N/A	3.72600
RON	N/A	N/A	3.97815
RSD	N/A	N/A	96.08000
RUB	90.49913	N/A	73.96440
SEK	10.04846	11.22614	8.21255
SGD	1.61710	1.80663	1.32165
THB	N/A	N/A	29.96000
TRY	9.09403	10.15985	7.43250
TWD	34.37931	N/A	28.09800
UAH	N/A	N/A	28.33500
USD (or \$)	1.22355	1.36695	1.00000
UYU	N/A	N/A	42.47500
VND	N/A	N/A	23,082.50000
ZAR	17.97242	N/A	14.68875

16. FINANCIAL RISKS

The main risks arising from the Company's financial instruments are market price, foreign currency, interest rate, liquidity, credit and counterparty risks.

(a) Market Price Risk

Market risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Fund might suffer through holding market positions in the face of adverse price movements. The Investment Advisors consider the asset allocation of the portfolio in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the Funds' investment objectives.

The Investment Advisors use a number of quantitative techniques to assess the impact of market risks including credit events, changes in interest rates, credit spreads and recovery values on the Funds' investment portfolio.

The Investment Advisors use Value at Risk ("VaR") analysis, a technique widely used by financial institutions to quantify, assess, and report market risk. VaR is a statistical framework that supports the quantification of market risk within a portfolio at a specified confidence interval over a defined holding period. Certain Funds may use the Relative VaR model or Absolute VaR model. Where the Relative VaR model is used, the VaR of a Fund's portfolio will not exceed twice the VaR on a comparable benchmark portfolio or reference portfolio (i.e. a similar portfolio with no derivatives) which will reflect a Fund's intended investment style. Where the Absolute VaR model is used, the VaR of a Fund's portfolio may not exceed 20% of the Net Asset

Value of a Fund and the holding period shall be 20 days and the length of the data history shall not be less than one year. VaR seeks to quantify the expected minimum, maximum and average dollar losses that may result from the interactive behaviour of all material market prices, spreads, volatilities, rates and other risks including foreign exchange, interest rate, emerging market and convexity risk based on the historically observed relationships between these markets.

Although the use of derivatives may give rise to an additional leveraged exposure, any such additional exposure will be covered and will be risk managed using the VaR methodology in accordance with the Central Bank's

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requirements. The Investment Advisors monitor portfolio risk using market factor exposures on a daily basis. Potential market risk is calculated using the parametric delta-normal or factor model approach. VaR is calculated and reported automatically each day using the closing prices and market information of the most recent business day. Depending on the application of the risk statistics, various confidence levels (such as 99%) and time horizons (weeks or months) might be selected.

Stress tests also are conducted relating to the VaR model for each Fund on a monthly basis. The PIMCO Risk Group oversees the composition of stress tests and makes appropriate adjustments when market conditions or fund compositions make that appropriate. The stress tests estimate potential gains or losses from shocks to financial variables including nominal sovereign rates, nominal swap rates, real rates, credit spreads, equity valuations, commodity values, currency exchange rates, and implied volatilities. In addition to the monthly stress testing, three additional types of stress tests are also conducted, some of which are used daily and some of which are used for analysis interactively. The first are scenario duration tests that measure what happens to the value of the portfolio if unexpected movements in yields occur in the market. These durations are calculated every business day. The second test involves a database of historical crisis scenarios that can be executed to test reactions to these crises. The historical crisis scenarios contain many unexpected changes in market conditions and correlation matrices. The third test involves correlation matrices which can be manipulated manually to reflect conditions that may happen in the future but have not happened so far.

The following tables set out the minimum, maximum, average and year end VaR of each Fund as at 31 December 2021 and 31 December 2020:

Fund	Methodology	Benchmark	31-Dec-2021			
			Min	Max	Average	Year End
PIMCO Asia High Yield Bond Fund	Relative	J.P. Morgan JACI Non-Investment Grade Index	91.93%	109.27%	100.96%	94.51%
Asia Strategic Interest Bond Fund	Relative	J.P. Morgan Asia Credit Index	82.05%	121.37%	109.16%	96.23%
PIMCO Capital Securities Fund	Absolute	N/A	3.97%	7.53%	4.96%	4.48%
PIMCO Climate Bond Fund	Absolute	N/A	1.70%	2.47%	2.13%	2.26%
Commodity Real Return Fund	Relative	Bloomberg Commodity Index Total Return	96.26%	117.60%	106.74%	104.19%
PIMCO Credit Opportunities Bond Fund	Absolute	N/A	2.32%	11.10%	2.88%	2.41%
Diversified Income Fund	Relative	1/3 each-Bloomberg 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)	98.55%	107.94%	103.05%	102.79%
Diversified Income Duration Hedged Fund	Absolute	N/A	4.77%	7.60%	5.67%	5.23%
Dynamic Bond Fund	Absolute	N/A	1.73%	3.11%	2.23%	2.72%
Dynamic Multi-Asset Fund	Absolute	N/A	4.74%	9.51%	6.27%	5.59%
Emerging Local Bond Fund	Relative	JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged)	94.11%	110.67%	105.05%	94.11%
Emerging Markets Bond Fund	Relative	JPMorgan Emerging Markets Bond Index (EMBI) Global	106.90%	114.19%	110.28%	107.17%
Emerging Markets Bond ESG Fund	Relative	JPMorgan ESG Emerging Markets Bond Index (EMBI) Global Diversified	103.52%	111.23%	108.03%	106.41%
Emerging Markets Corporate Bond Fund	Relative	JPMorgan Corporate Emerging Markets Bond Index Diversified (CEMBI)	106.41%	120.75%	113.09%	111.22%
PIMCO Emerging Markets Opportunities Fund	Relative	50% JPMorgan EMBI Global Index/50% JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (USD Unhedged)	46.26%	75.87%	63.77%	54.78%
Emerging Markets Short-Term Local Currency Fund	Relative	JPMorgan Emerging Local Markets Index Plus (Unhedged)	90.59%	123.04%	108.80%	92.20%
PIMCO ESG Income Fund	Absolute	N/A	0.32%	1.87%	1.46%	1.77%
Euro Bond Fund	Relative	FTSE Euro Broad Investment-Grade Index	99.37%	120.35%	108.31%	101.36%
Euro Credit Fund	Relative	Bloomberg Euro-Aggregate Credit Index	98.09%	111.31%	105.31%	104.06%
Euro Income Bond Fund	Absolute	N/A	2.57%	3.88%	3.12%	2.91%
Euro Long Average Duration Fund	Relative	Bloomberg Euro Government (Germany, France, Netherlands) over 15 years Index	96.67%	104.01%	99.96%	98.33%
Euro Short-Term Fund	Absolute	N/A	0.51%	0.89%	0.65%	0.68%
PIMCO European High Yield Bond Fund	Relative	ICE BofA Merrill Lynch BB-B European Currency High Yield Constrained Index	88.35%	100.64%	94.40%	91.94%
PIMCO European Short-Term Opportunities Fund	Absolute	N/A	1.91%	2.80%	2.34%	2.63%
Global Advantage Fund	Relative	PIMCO Global Advantage Bond Index (GLADI) (London Close)	97.53%	126.44%	110.80%	103.88%

Calculations generally are done by using automated simulation methodologies. However, there are also methodologies to manually check what changes in the correlation matrices would have a big negative impact to the portfolios. These correlations changes can then be analysed and possible real world events that could bring about such changes can be assigned.

Of course, it cannot be ruled out that actual economic results will differ significantly from manually and automated scenarios.

The daily VaR measures are an estimate of the portfolio loss over the next one month period that would not be exceeded 99% of the time, relative to the assumptions of the VaR model.

Not all risks to which the portfolio may be exposed are intended to be captured by VaR and, in particular, the framework does not seek to capture liquidity risk, counterparty credit risk, or extreme credit events such as an issuer default. In practice, the actual trading results will differ from the VaR and may not provide a meaningful indication of profits and losses in stressed market conditions. To determine the reliability of the VaR models, actual outcomes are monitored to test the validity of the assumptions and parameters used in the VaR calculation. Market risk positions are also subject to regular stress tests to ensure that each Fund would withstand an extreme market event.

Fund	Methodology	Benchmark	31-Dec-2021			
			Min	Max	Average	Year End
Global Bond Fund	Relative	Bloomberg Global Aggregate (USD Hedged) Index	80.34%	114.27%	93.99%	86.27%
Global Bond ESG Fund	Relative	Bloomberg Global Aggregate (USD Hedged) Index	80.89%	111.03%	93.22%	89.27%
Global Bond Ex-US Fund	Relative	Bloomberg Global Aggregate ex-USD (USD Hedged) Index	78.38%	126.22%	94.84%	84.52%
PIMCO Global Core Asset Allocation Fund	Relative	60% MSCI All Country World Index/40% Bloomberg Global Aggregate USD Hedged	115.77%	137.13%	127.83%	119.70%
Global High Yield Bond Fund	Relative	ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into USD	92.27%	117.02%	103.43%	105.07%
Global Investment Grade Credit Fund	Relative	Bloomberg Global Aggregate Credit Index (USD Hedged)	94.57%	110.53%	102.31%	98.87%
Global Investment Grade Credit ESG Fund	Relative	Bloomberg Global Aggregate Credit Index (USD Hedged)	97.63%	109.78%	102.98%	100.08%
Global Libor Plus Bond Fund	Absolute	N/A	1.22%	2.13%	1.52%	1.94%
Global Low Duration Real Return Fund	Relative	Bloomberg World Government Inflation-Linked Bond 1-5 Year Index (USD Hedged)	107.97%	131.84%	119.54%	113.96%
Global Real Return Fund	Relative	Bloomberg World Government Inflation-Linked Bond USD Hedged Index	96.46%	109.06%	102.26%	97.35%
Income Fund	Absolute	N/A	3.33%	5.18%	4.03%	3.87%
Income Fund II	Absolute	N/A	0.43%	2.74%	2.14%	2.06%
Inflation Strategy Fund	Absolute	N/A	6.22%	11.55%	8.04%	6.26%
Low Average Duration Fund	Absolute	N/A	0.49%	2.01%	0.91%	1.61%
Low Duration Global Investment Grade Credit Fund	Relative	Bloomberg Global Aggregate Credit 1-5 Years Index (USD Hedged)	98.11%	144.31%	118.98%	98.11%
Low Duration Income Fund	Absolute	N/A	2.73%	4.12%	3.23%	3.03%
PIMCO MLP & Energy Infrastructure Fund	Relative	Alerian MLP Index	88.39%	102.56%	93.90%	94.52%
Mortgage Opportunities Fund	Absolute	N/A	2.37%	4.31%	3.08%	2.98%
StocksPLUS™ Fund	Relative	S&P 500 Index (Net of Dividend withholding tax)	94.94%	108.47%	101.66%	99.96%
PIMCO StocksPLUS™ AR Fund	Relative	S&P 500 Index (Net of dividend withholding tax)	97.64%	113.30%	103.74%	101.67%
Strategic Income Fund	Relative	75% Bloomberg Global Aggregate USD Hedged/25% MSCI World Value Index	121.10%	189.50%	149.77%	132.34%
Total Return Bond Fund	Relative	Bloomberg U.S. Aggregate Index	89.59%	110.10%	99.19%	100.60%
PIMCO TRENDS Managed Futures Strategy Fund	Absolute	N/A	3.62%	7.36%	5.41%	4.68%
UK Corporate Bond Fund	Relative	ICE BofA Merrill Lynch Sterling Non-Gilts Index	97.78%	111.79%	102.43%	97.78%
UK Long Term Corporate Bond Fund	Relative	ICE BofA Merrill Lynch Sterling Non-Gilts 10+ Index	95.90%	106.08%	99.11%	96.62%
US High Yield Bond Fund	Relative	ICE BofA Merrill Lynch US High Yield Constrained Index	92.05%	112.68%	104.14%	103.58%
US Investment Grade Corporate Bond Fund	Relative	Bloomberg U.S. Credit Index	94.70%	106.14%	99.91%	95.52%
US Short-Term Fund	Absolute	N/A	0.41%	0.90%	0.65%	0.74%

Fund	Methodology	Benchmark	31-Dec-2020			
			Min	Max	Average	Year End
PIMCO Asia High Yield Bond Fund	Relative	JP Morgan JACI Non-Investment Grade	85.79%	117.68%	99.76%	102.70%
Asia Strategic Interest Bond Fund	Relative	JPMorgan Asia Credit Index	89.81%	122.95%	106.75%	104.70%
PIMCO Capital Securities Fund ⁽¹⁾	Absolute	N/A	3.70%	31.03%	10.65%	7.51%
PIMCO Climate Bond Fund	Absolute	N/A	1.71%	3.06%	2.31%	1.88%
Commodity Real Return Fund	Relative	Bloomberg Commodity Index Total Return	86.58%	143.08%	114.21%	111.78%
PIMCO Credit Opportunities Bond Fund	Absolute	N/A	1.44%	15.82%	5.31%	3.61%
Diversified Income Fund	Relative	1/3 each-Bloomberg Barclays Global Aggregate Credit ex Emerging Markets, USD Hedged; ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index, USD Hedged; and JPMorgan EMBI Global, USD Hedged	91.29%	110.32%	96.31%	101.08%
Diversified Income Duration Hedged Fund ⁽¹⁾	Absolute	N/A	3.40%	36.65%	10.90%	7.60%
Dynamic Bond Fund	Absolute	N/A	1.04%	9.99%	4.63%	3.13%
Dynamic Multi-Asset Fund	Absolute	N/A	3.53%	8.99%	5.31%	6.67%
Emerging Local Bond Fund	Relative	JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged)	104.21%	124.28%	113.48%	110.66%
Emerging Markets Bond Fund	Relative	JPMorgan Emerging Markets Bond Index (EMBI) Global	101.61%	114.00%	108.36%	110.74%
Emerging Markets Bond ESG Fund	Relative	JPMorgan ESG Emerging Markets Bond Index (EMBI) Global Diversified	100.08%	119.62%	107.51%	104.65%

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Fund	Methodology	Benchmark	31-Dec-2020			
			Min	Max	Average	Year End
Emerging Markets Corporate Bond Fund	Relative	JPMorgan Corporate Emerging Markets Bond Index Diversified (CEMBI)	99.40%	128.68%	112.24%	118.18%
PIMCO Emerging Markets Opportunities Fund	Relative	50% JPMorgan EMBI Global Index /50% JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (USD) Unhedged	41.32%	71.49%	56.96%	70.81%
Emerging Markets Short-Term Local Currency Fund	Relative	JPMorgan Emerging Local Markets Index Plus (Unhedged)	103.96%	176.53%	120.69%	117.01%
Euro Bond Fund	Relative	FTSE Euro Broad Investment-Grade Index	94.41%	120.79%	108.58%	102.15%
Euro Credit Fund	Relative	Bloomberg Barclays Euro-Aggregate Credit Index	91.21%	161.63%	106.27%	98.82%
Euro Income Bond Fund	Absolute	N/A	1.25%	14.76%	5.80%	3.85%
Euro Long Average Duration Fund	Relative	Bloomberg Barclays Euro Government (Germany, France, Netherlands) over 15 years Index	95.03%	107.68%	101.06%	100.26%
Euro Short-Term Fund	Absolute	N/A	0.29%	5.42%	1.12%	0.60%
PIMCO European High Yield Bond Fund	Relative	ICE BofA Merrill Lynch BB-B European Currency High Yield Constrained Index	76.87%	102.39%	93.07%	89.49%
PIMCO European Short-Term Opportunities Fund	Absolute	N/A	0.92%	7.29%	2.66%	1.93%
Global Advantage Fund	Relative	PIMCO Global Advantage Bond Index (GLADI) (London Close)	109.90%	149.45%	127.00%	123.77%
Global Bond Fund	Relative	Bloomberg Barclays Global Aggregate (USD Hedged) Index	90.74%	177.95%	126.74%	114.77%
Global Bond ESG Fund	Relative	Bloomberg Barclays Global Aggregate (USD Hedged) Index	87.27%	163.86%	121.55%	108.10%
Global Bond Ex-US Fund ⁽¹⁾	Relative	Bloomberg Barclays Global Aggregate ex-USD (USD Hedged) Index	85.32%	204.53%	134.72%	126.10%
PIMCO Global Core Asset Allocation Fund	Relative	60% MSCI All Country World Index/40% Bloomberg Barclays Global Aggregate USD Hedged	106.17%	132.01%	117.12%	132.01%
Global High Yield Bond Fund	Relative	ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into USD	10.15%	139.00%	92.49%	94.33%
Global Investment Grade Credit Fund	Relative	Bloomberg Barclays Global Aggregate-Credit Index (USD Hedged)	37.41%	167.67%	107.03%	105.71%
Global Investment Grade Credit ESG Fund	Relative	Bloomberg Barclays Global Aggregate-Credit Index (USD Hedged)	35.30%	137.86%	103.79%	103.62%
Global Libor Plus Bond Fund	Absolute	N/A	0.83%	7.52%	2.83%	1.75%
Global Low Duration Real Return Fund	Relative	Bloomberg Barclays World Government Inflation-Linked Bond 1-5 Year Index (USD Hedged)	109.50%	159.54%	132.34%	117.76%
Global Real Return Fund	Relative	Bloomberg Barclays World Government Inflation-Linked Bond USD Hedged Index	93.20%	117.40%	106.82%	105.22%
Income Fund	Absolute	N/A	1.35%	18.58%	7.03%	5.15%
Inflation Strategy Fund ⁽¹⁾	Absolute	N/A	4.83%	40.23%	13.03%	10.31%
Low Average Duration Fund	Absolute	N/A	0.57%	4.28%	1.05%	0.57%
Low Duration Global Investment Grade Credit Fund ⁽¹⁾	Relative	Bloomberg Barclays Global Aggregate Credit 1-5 Years Index (USD Hedged)	38.13%	213.10%	134.32%	140.78%
Low Duration Income Fund	Absolute	N/A	1.21%	10.18%	4.86%	4.10%
PIMCO MLP & Energy Infrastructure Fund	Relative	Alerian MLP Index	69.47%	97.60%	89.56%	96.64%
Mortgage Opportunities Fund	Absolute	N/A	0.99%	10.27%	4.82%	3.68%
StocksPLUS™ Fund	Relative	S&P 500 Index (Net of dividend withholding tax)	94.78%	117.97%	102.82%	100.99%
PIMCO StocksPLUS™ AR Fund	Relative	S&P 500 Index (Net of dividend withholding tax)	97.96%	120.31%	106.93%	104.07%
Strategic Income Fund ⁽¹⁾	Relative	75% Bloomberg Barclays Global Aggregate USD Hedged/25% MSCI World Value Index	114.31%	211.33%	166.28%	178.95%
Total Return Bond Fund	Relative	Bloomberg Barclays U.S. Aggregate Index	72.44%	166.61%	105.43%	95.10%
PIMCO TRENDS Managed Futures Strategy Fund	Absolute	N/A	2.32%	11.97%	5.73%	5.56%
UK Corporate Bond Fund	Relative	ICE BofA Merrill Lynch Sterling Non-Gilts Index	97.51%	157.60%	112.43%	110.03%
UK Long Term Corporate Bond Fund	Relative	ICE BofA Merrill Lynch Sterling Non-Gilts 10+ Index	97.32%	129.20%	105.05%	103.60%
US High Yield Bond Fund	Relative	ICE BofA Merrill Lynch US High Yield Constrained Index	9.14%	129.26%	90.33%	93.10%
US Investment Grade Corporate Bond Fund	Relative	Bloomberg Barclays U.S. Credit Index	36.05%	151.48%	100.03%	98.98%
US Short-Term Fund	Absolute	N/A	0.48%	11.88%	1.71%	0.49%

⁽¹⁾ Any VaR breaches during the financial year ended 31 December 2020 outlined in the above table were temporary, in the context of unusually high market volatility that resulted from the COVID-19 event. Since the end of May 2020, all Funds remained within VaR limits.

The Central Bank requires that all funds disclose a measure of leverage calculated on a gross notional exposure basis. The gross notional exposure figure is calculated using the sum of the absolute value of notionals of the derivatives (which is deemed to include certain forward settling trades), as 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 table sets out the average level of gross notional exposure for the Funds for the financial years ended 31 December 2021 and 31 December 2020:

Fund	31-Dec-2021	31-Dec-2020
PIMCO Asia High Yield Bond Fund	42%	45%
Asia Strategic Interest Bond Fund	42%	47%
PIMCO Capital Securities Fund	93%	80%
PIMCO Climate Bond Fund	69%	59% ⁽²⁾
Commodity Real Return Fund	263%	408%
PIMCO Credit Opportunities Bond Fund	185%	135%
Diversified Income Fund	105%	107%
Diversified Income Duration Hedged Fund	127%	142%
Dynamic Bond Fund	150%	116%
Dynamic Multi-Asset Fund	118%	135%
Emerging Local Bond Fund	500%	436%
Emerging Markets Bond Fund	49%	56%
Emerging Markets Bond ESG Fund	41%	44%
Emerging Markets Corporate Bond Fund	34%	29%
PIMCO Emerging Markets Opportunities Fund	463%	321%
Emerging Markets Short-Term Local Currency Fund	384%	297%
PIMCO ESG Income Fund	80% ⁽¹⁾	N/A
Euro Bond Fund	211%	233%
Euro Credit Fund	112%	120%
Euro Income Bond Fund	143%	143%
Euro Long Average Duration Fund	261%	334%
Euro Short-Term Fund	81%	45%
PIMCO European High Yield Bond Fund	50%	56% ⁽²⁾
PIMCO European Short-Term Opportunities Fund	269%	200%
Global Advantage Fund	314%	387%
Global Bond Fund	338%	332%
Global Bond ESG Fund	237%	277%
Global Bond Ex-US Fund	367%	373%

The PIMCO Asia High Yield Bond Fund, PIMCO Climate Bond Fund, PIMCO Emerging Markets Opportunities Fund, PIMCO ESG Income Fund, Low Average Duration Fund, Low Duration Income Fund, PIMCO MLP & Energy Infrastructure Fund, Mortgage Opportunities Fund, PIMCO StocksPLUS™ AR Fund and UK Long Term Corporate Bond Fund had no material foreign currency exposure at 31 December 2021 or 31 December 2020. 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):

	Asia Strategic Interest Bond Fund					
	As at 31-Dec-2021			As at 31-Dec-2020		
	Total	Hedging	Net	Total	Hedging	Net
Chinese Renminbi (Offshore)	\$ 2	\$ (8,200)	\$ (8,198)	\$ 0	\$ (1,555)	\$ (1,555)
Euro	9,816	(19,663)	(9,847)	1,184	(1,947)	(763)
Indonesian Rupiah	0	60	60	3,393	16	3,409
	\$ 9,818	\$ (27,803)	\$ (17,985)	\$ 4,577	\$ (3,486)	\$ 1,091
	PIMCO Capital Securities Fund					
	As at 31-Dec-2021			As at 31-Dec-2020		
	Total	Hedging	Net	Total	Hedging	Net
Euro	\$ 3,794,319	\$ (7,699,654)	\$ (3,905,335)	\$ 4,204,119	\$ (5,775,868)	\$ (1,571,749)
	Commodity Real Return Fund					
	As at 31-Dec-2021			As at 31-Dec-2020		
	Total	Hedging	Net	Total	Hedging	Net
British Pound Sterling	\$ 96,133	\$ (170,205)	\$ (74,072)	\$ 43,819	\$ (43,309)	\$ 510
Euro	299,802	(595,364)	(295,562)	111,052	(214,685)	(103,633)
	\$ 395,935	\$ (765,569)	\$ (369,634)	\$ 154,871	\$ (257,994)	\$ (103,123)

Fund	31-Dec-2021	31-Dec-2020
PIMCO Global Core Asset Allocation Fund	329%	394%
Global High Yield Bond Fund	29%	24%
Global Investment Grade Credit Fund	107%	94%
Global Investment Grade Credit ESG Fund	66%	74%
Global Libor Plus Bond Fund	133%	110%
Global Low Duration Real Return Fund	202%	289%
Global Real Return Fund	207%	243%
Income Fund	162%	147%
Income Fund II	45% ⁽¹⁾	N/A
Inflation Strategy Fund	283%	298%
Low Average Duration Fund	116%	114%
Low Duration Global Investment Grade Credit Fund	80%	73%
Low Duration Income Fund	162%	133%
PIMCO MLP & Energy Infrastructure Fund	68%	76%
Mortgage Opportunities Fund	484%	401%
StocksPLUS™ Fund	216%	232%
PIMCO StocksPLUS™ AR Fund	253%	223%
Strategic Income Fund	181%	125%
Total Return Bond Fund	116%	133%
PIMCO TRENDS Managed Futures Strategy Fund	722%	964%
UK Corporate Bond Fund	88%	97%
UK Long Term Corporate Bond Fund	99%	95%
US High Yield Bond Fund	8%	6%
US Investment Grade Corporate Bond Fund	75%	63%
US Short-Term Fund	88%	100%

⁽¹⁾ The Funds launched during the financial year ended 31 December 2021.

⁽²⁾ The Funds launched during the financial year ended 31 December 2020.

(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 U.S. 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-2021			As at 31-Dec-2020		
	Total	Hedging	Net	Total	Hedging	Net
British Pound Sterling	\$ 3,564	\$ (6,910)	\$ (3,346)	\$ 2,604	\$ (2,134)	\$ 470
Euro	4,412	(8,672)	(4,260)	6,442	(8,811)	(2,369)
	\$ 7,976	\$ (15,582)	\$ (7,606)	\$ 9,046	\$ (10,945)	\$ (1,899)

Diversified Income Fund						
	As at 31-Dec-2021			As at 31-Dec-2020		
	Total	Hedging	Net	Total	Hedging	Net
Euro	\$ 4,085,864	\$ (8,143,940)	\$ (4,058,076)	\$ 3,598,610	\$ (7,168,574)	\$ (3,569,964)

Diversified Income Duration Hedged Fund						
	As at 31-Dec-2021			As at 31-Dec-2020		
	Total	Hedging	Net	Total	Hedging	Net
British Pound Sterling	\$ 56,167	\$ (128,378)	\$ (72,211)	\$ 91,780	\$ (90,644)	\$ 1,136
Euro	302,487	(608,636)	(306,149)	312,668	(626,809)	(314,141)
	\$ 358,654	\$ (737,014)	\$ (378,360)	\$ 404,448	\$ (717,453)	\$ (313,005)

Dynamic Bond Fund						
	As at 31-Dec-2021			As at 31-Dec-2020		
	Total	Hedging	Net	Total	Hedging	Net
British Pound Sterling	\$ 217,367	\$ (409,767)	\$ (192,400)	\$ 167,858	\$ (130,430)	\$ 37,428
Chinese Renminbi (Mainland)	1	0	1	74,994	0	74,994
Chinese Renminbi (Offshore)	3	3,550	3,553	0	(75,502)	(75,502)
Euro	577,398	(1,214,842)	(637,444)	308,302	(678,257)	(369,955)
	\$ 794,769	\$ (1,621,059)	\$ (826,290)	\$ 551,154	\$ (884,189)	\$ (333,035)

Dynamic Multi-Asset Fund						
	As at 31-Dec-2021			As at 31-Dec-2020		
	Total	Hedging	Net	Total	Hedging	Net
British Pound Sterling	€ 81,843	€ (311,743)	€ (229,900)	€ 42,011	€ (166,094)	€ (124,083)
Chilean Peso	0	146,325	146,325	0	116,611	116,611
Hong Kong Dollar	250,979	(60,596)	190,383	434,317	(230,287)	204,030
Japanese Yen	1,232,723	(1,185,702)	47,021	664,627	(519,872)	144,755
Norwegian Krone	41,600	146,849	188,449	11,509	86,395	97,904
South Korean Won	100,074	54,667	154,741	78,442	34,714	113,156
Taiwan Dollar	420,503	(45,754)	374,749	141,487	(2,646)	138,841
United States Dollar	1,907,323	(4,354,224)	(2,446,901)	1,837,155	(3,485,003)	(1,647,848)
	€ 4,035,045	€ (5,610,178)	€ (1,575,133)	€ 3,209,548	€ (4,166,182)	€ (956,634)

Emerging Local Bond Fund						
	As at 31-Dec-2021			As at 31-Dec-2020		
	Total	Hedging	Net	Total	Hedging	Net
Brazilian Real	\$ 80,167	\$ 35,216	\$ 115,383	\$ 149,695	\$ 83,602	\$ 233,297
Chilean Peso	108,086	(65,106)	42,980	92,286	(14,985)	77,301
Chinese Renminbi (Mainland)	316,213	(119,112)	197,101	333,955	6,185	340,140
Chinese Renminbi (Offshore)	(3,181)	(18,140)	(21,321)	0	(90,221)	(90,221)
Colombian Peso	147,850	(32,217)	115,633	199,569	31,063	230,632
Czech Koruna	4,586	114,536	119,122	81,720	97,036	178,756
Euro	67,300	(147,920)	(80,620)	30,822	(24,609)	6,213
Hungarian Forint	(559)	73,557	72,998	155,799	(13,495)	142,304
Indonesian Rupiah	247,590	2,480	250,070	327,173	(59,533)	267,640
Malaysian Ringgit	181,227	25,707	206,934	178,506	23,268	201,774
Mexican Peso	70,617	94,521	165,138	196,563	187,890	384,453
Peruvian Nuevo Sol	73,627	(30,071)	43,556	161,650	(84,247)	77,403
Polish Zloty	39,567	113,012	152,579	142,809	84,700	227,509
Romanian Leu	66,381	(1,976)	64,405	68,947	15,879	84,826
Russian Ruble	126,359	21,766	148,125	205,872	26,998	232,870
South African Rand	194,231	(12,664)	181,567	332,623	49,103	381,726
Thai Baht	125,564	67,387	192,951	167,142	76,083	243,225
	\$ 1,845,625	\$ 120,976	\$ 1,966,601	\$ 2,825,131	\$ 394,717	\$ 3,219,848

Emerging Markets Bond Fund						
	As at 31-Dec-2021			As at 31-Dec-2020		
	Total	Hedging	Net	Total	Hedging	Net
Euro	\$ 265,938	\$ (527,161)	\$ (261,223)	\$ 237,674	\$ (434,726)	\$ (197,052)

Emerging Markets Bond ESG Fund						
	As at 31-Dec-2021			As at 31-Dec-2020		
	Total	Hedging	Net	Total	Hedging	Net
Euro	\$ 203,590	\$ (404,170)	\$ (200,580)	\$ 113,485	\$ (211,358)	\$ (97,873)

Emerging Markets Corporate Bond Fund						
	As at 31-Dec-2021			As at 31-Dec-2020		
	Total	Hedging	Net	Total	Hedging	Net
Euro	\$ 9,899	\$ (19,830)	\$ (9,931)	\$ 12,276	\$ (24,532)	\$ (12,256)

PIMCO Emerging Markets Opportunities Fund						
	As at 31-Dec-2021			As at 31-Dec-2020		
	Total	Hedging	Net	Total	Hedging	Net
Australian Dollar	\$ 55	\$ (6,709)	\$ (6,654)	\$ 16	\$ 0	\$ 16
Brazilian Real	3,146	(1,182)	1,964	3,028	5,115	8,143
Canadian Dollar	0	(10,370)	(10,370)	73	0	73
Chinese Renminbi (Mainland)	457	2,355	2,812	4,909	0	4,909
Euro	27,730	(50,263)	(22,533)	15,702	(6,962)	8,740
Hungarian Forint	8	1,146	1,154	4,561	(61)	4,500
Indonesian Rupiah	0	16,979	16,979	0	7,510	7,510
Mexican Peso	366	(1,008)	(642)	10,010	(2,543)	7,467
Russian Ruble	0	3,179	3,179	4,281	3,914	8,195
	\$ 31,762	\$ (45,873)	\$ (14,111)	\$ 42,580	\$ 6,973	\$ 49,553

Emerging Markets Short-Term Local Currency Fund						
	As at 31-Dec-2021			As at 31-Dec-2020		
	Total	Hedging	Net	Total	Hedging	Net
Brazilian Real	\$ 591	\$ 1,449	\$ 2,040	\$ 595	\$ 1,474	\$ 2,069
Chinese Renminbi (Mainland)	18	2,460	2,478	408	1,249	1,657
Chinese Renminbi (Offshore)	0	(154)	(154)	0	1,375	1,375
Colombian Peso	1,635	(1,538)	97	1,075	(64)	1,011
Czech Koruna	13	1,479	1,492	0	1,279	1,279
Euro	854	(3,860)	(3,006)	157	(602)	(445)
Hungarian Forint	0	743	743	75	716	791
Indian Rupee	0	2,373	2,373	0	2,745	2,745
Indonesian Rupiah	0	1,645	1,645	0	1,273	1,273
Malaysian Ringgit	193	1,519	1,712	0	1,602	1,602
Mexican Peso	266	2,147	2,413	2,933	2,151	5,084
Polish Zloty	22	1,608	1,630	7	1,695	1,702
Russian Ruble	439	1,449	1,888	50	2,324	2,374
Singapore Dollar	75	2,104	2,179	0	2,464	2,464
South African Rand	1,245	(764)	481	1,532	(598)	934
South Korean Won	(3)	3,004	3,001	0	3,348	3,348
Taiwan Dollar	0	1,801	1,801	0	1,892	1,892
Thai Baht	2	1,489	1,491	0	1,637	1,637
Turkish Lira	0	375	375	0	1,331	1,331
	\$ 5,350	\$ 19,329	\$ 24,679	\$ 6,832	\$ 27,291	\$ 34,123

Euro Bond Fund						
	As at 31-Dec-2021			As at 31-Dec-2020		
	Total	Hedging	Net	Total	Hedging	Net
United States Dollar	€ 275,761	€ (582,374)	€ (306,613)	€ 759,598	€ (659,959)	€ 99,639

Euro Credit Fund						
	As at 31-Dec-2021			As at 31-Dec-2020		
	Total	Hedging	Net	Total	Hedging	Net
United States Dollar	€ 171,927	€ (351,213)	€ (179,286)	€ 208,941	€ (439,542)	€ (230,601)

Euro Income Bond Fund						
	As at 31-Dec-2021			As at 31-Dec-2020		
	Total	Hedging	Net	Total	Hedging	Net
United States Dollar	€ 515,062	€ (1,049,158)	€ (534,096)	€ 1,118,116	€ (1,519,305)	€ (401,189)

Euro Long Average Duration Fund						
	As at 31-Dec-2021			As at 31-Dec-2020		
	Total	Hedging	Net	Total	Hedging	Net
United States Dollar	€ 10,188	€ (9,351)	€ 837	€ 28,857	€ (14,321)	€ 14,536

Notes to Financial Statements (Cont.)

Euro Short-Term Fund						
As at 31-Dec-2021			As at 31-Dec-2020			
Total	Hedging	Net	Total	Hedging	Net	
United States Dollar	€ 51,541	€ (112,233)	€ (60,692)	€ 56,161	€ (109,039)	€ (52,878)
PIMCO European High Yield Bond Fund						
As at 31-Dec-2021			As at 31-Dec-2020			
Total	Hedging	Net	Total	Hedging	Net	
United States Dollar	€ 15,971	€ (32,259)	€ (16,288)	€ 9,538	€ (17,280)	€ (7,742)
PIMCO European Short-Term Opportunities Fund						
As at 31-Dec-2021			As at 31-Dec-2020			
Total	Hedging	Net	Total	Hedging	Net	
United States Dollar	€ 32,169	€ (68,648)	€ (36,479)	€ 71,926	€ (50,403)	€ 21,523
Global Advantage Fund						
As at 31-Dec-2021			As at 31-Dec-2020			
Total	Hedging	Net	Total	Hedging	Net	
Australian Dollar	\$ 26,322	\$ (4,726)	\$ 21,596	\$ 28,769	\$ (5,181)	\$ 23,588
Brazilian Real	2,755	5,967	8,722	4,350	13,293	17,643
British Pound Sterling	45,652	(56,347)	(10,695)	46,888	(13,430)	33,458
Canadian Dollar	3,280	2,740	6,020	3,127	10,450	13,577
Chinese Renminbi (Mainland)	26,147	2,616	28,763	9,297	675	9,972
Chinese Renminbi (Offshore)	0	25,769	25,769	0	7,972	7,972
Euro	96,022	3,483	99,505	123,551	4,756	128,307
Indian Rupee	3,629	15,027	18,656	0	14,486	14,486
Japanese Yen	37,820	2,114	39,934	18,636	34,580	53,216
Russian Ruble	2,199	4,409	6,608	5,938	4,696	10,634
South Korean Won	3,740	3,519	7,259	4,282	9,482	13,764
	\$ 247,566	\$ 4,571	\$ 252,137	\$ 244,838	\$ 81,779	\$ 326,617
Global Bond Fund						
As at 31-Dec-2021			As at 31-Dec-2020			
Total	Hedging	Net	Total	Hedging	Net	
Australian Dollar	\$ 616,757	\$ (233,570)	\$ 383,187	\$ 711,355	\$ (331,214)	\$ 380,141
Chinese Renminbi (Mainland)	912,493	(38,983)	873,510	1,077,372	(37,505)	1,039,867
Chinese Renminbi (Offshore)	0	(898,717)	(898,717)	0	(903,313)	(903,313)
Euro	2,980,153	(6,052,965)	(3,072,812)	3,438,909	(5,815,436)	(2,376,527)
	\$ 4,509,403	\$ (7,224,235)	\$ (2,714,832)	\$ 5,227,636	\$ (7,087,468)	\$ (1,859,832)
Global Bond ESG Fund						
As at 31-Dec-2021			As at 31-Dec-2020			
Total	Hedging	Net	Total	Hedging	Net	
Australian Dollar	\$ 57,865	\$ (14,951)	\$ 42,914	\$ 61,248	\$ (26,254)	\$ 34,994
British Pound Sterling	171,272	(352,664)	(181,392)	127,181	(102,888)	24,293
Chinese Renminbi (Mainland)	150,102	(2,496)	147,606	99,220	(10,547)	88,673
Chinese Renminbi (Offshore)	16	(141,142)	(141,126)	0	(77,917)	(77,917)
Euro	571,408	(1,150,456)	(579,048)	337,694	(623,337)	(285,643)
	\$ 950,663	\$ (1,661,709)	\$ (711,046)	\$ 625,343	\$ (840,943)	\$ (215,600)
Global Bond Ex-US Fund						
As at 31-Dec-2021			As at 31-Dec-2020			
Total	Hedging	Net	Total	Hedging	Net	
Australian Dollar	\$ 44,170	\$ (21,814)	\$ 22,356	\$ 54,770	\$ (32,812)	\$ 21,958
British Pound Sterling	60,394	(125,767)	(65,373)	93,910	(65,170)	28,740
Chinese Renminbi (Mainland)	119,557	(17,860)	101,697	103,966	(21,723)	82,243
Chinese Renminbi (Offshore)	9	(104,968)	(104,959)	0	(79,847)	(79,847)
Euro	155,400	(313,264)	(157,864)	243,820	(268,050)	(24,230)
Japanese Yen	135,665	(173,243)	(37,578)	86,768	(77,486)	9,282
	\$ 515,195	\$ (756,916)	\$ (241,721)	\$ 583,234	\$ (545,088)	\$ 38,146

PIMCO Global Core Asset Allocation Fund						
	As at 31-Dec-2021			As at 31-Dec-2020		
	Total	Hedging	Net	Total	Hedging	Net
Canadian Dollar	\$ 3,825	\$ 17,651	\$ 21,476	\$ 934	\$ (1,940)	\$ (1,006)
Chinese Renminbi (Mainland)	47,330	(37,828)	9,502	62,901	(36,242)	26,659
Chinese Renminbi (Offshore)	0	(17,507)	(17,507)	0	(26,752)	(26,752)
Euro	17,076	123,241	140,317	24,000	91,987	115,987
Japanese Yen	117,040	(46,706)	70,334	34,963	13,811	48,774
	\$ 185,271	\$ 38,851	\$ 224,122	\$ 122,798	\$ 40,864	\$ 163,662
Global High Yield Bond Fund						
	As at 31-Dec-2021			As at 31-Dec-2020		
	Total	Hedging	Net	Total	Hedging	Net
Euro	\$ 1,132,339	\$ (2,266,185)	\$ (1,133,846)	\$ 1,206,545	\$ (2,366,901)	\$ (1,160,356)
Global Investment Grade Credit Fund						
	As at 31-Dec-2021			As at 31-Dec-2020		
	Total	Hedging	Net	Total	Hedging	Net
British Pound Sterling	\$ 915,032	\$ (1,362,914)	\$ (447,882)	\$ 1,140,776	\$ (1,019,365)	\$ 121,411
Euro	3,149,786	(6,443,260)	(3,293,474)	4,452,519	(5,096,564)	(644,045)
	\$ 4,064,818	\$ (7,806,174)	\$ (3,741,356)	\$ 5,593,295	\$ (6,115,929)	\$ (522,634)
Global Investment Grade Credit ESG Fund						
	As at 31-Dec-2021			As at 31-Dec-2020		
	Total	Hedging	Net	Total	Hedging	Net
Euro	\$ 301,207	\$ (602,013)	\$ (300,806)	\$ 108,682	\$ (196,229)	\$ (87,547)
Global Libor Plus Bond Fund						
	As at 31-Dec-2021			As at 31-Dec-2020		
	Total	Hedging	Net	Total	Hedging	Net
British Pound Sterling	\$ 212,256	\$ (401,285)	\$ (189,029)	\$ 177,566	\$ (144,518)	\$ 33,048
Chinese Renminbi (Mainland)	52	0	52	60,057	0	60,057
Chinese Renminbi (Offshore)	0	2,854	2,854	0	(60,430)	(60,430)
Euro	436,395	(935,342)	(498,947)	300,392	(642,039)	(341,647)
	\$ 648,703	\$ (1,333,773)	\$ (685,070)	\$ 538,015	\$ (846,987)	\$ (308,972)
Global Low Duration Real Return Fund						
	As at 31-Dec-2021			As at 31-Dec-2020		
	Total	Hedging	Net	Total	Hedging	Net
British Pound Sterling	\$ 133,465	\$ (259,877)	\$ (126,412)	\$ 79,784	\$ (79,525)	\$ 259
Euro	275,351	(551,540)	(276,189)	265,026	(515,176)	(250,150)
Japanese Yen	59,833	(88,605)	(28,772)	21,330	(21,315)	15
	\$ 468,649	\$ (900,022)	\$ (431,373)	\$ 366,140	\$ (616,016)	\$ (249,876)
Global Real Return Fund						
	As at 31-Dec-2021			As at 31-Dec-2020		
	Total	Hedging	Net	Total	Hedging	Net
Euro	\$ 1,054,070	\$ (2,105,992)	\$ (1,051,922)	\$ 731,810	\$ (1,422,059)	\$ (690,249)
Income Fund						
	As at 31-Dec-2021			As at 31-Dec-2020		
	Total	Hedging	Net	Total	Hedging	Net
Mexican Peso	\$ (3,430)	\$ 1,473,672	\$ 1,470,242	\$ 37,505	\$ 1,790,610	\$ 1,828,115
Russian Ruble	613,726	1,084,368	1,698,094	665,000	841,414	1,506,414
	\$ 610,296	\$ 2,558,040	\$ 3,168,336	\$ 702,505	\$ 2,632,024	\$ 3,334,529
Income Fund II						
	As at 31-Dec-2021			As at 31-Dec-2020		
	Total	Hedging	Net	Total	Hedging	Net
Mexican Peso	\$ 549	\$ 38	\$ 587	\$ N/A	\$ N/A	\$ N/A
Russian Ruble	0	604	604	N/A	N/A	N/A
	\$ 549	\$ 642	\$ 1,191	\$ N/A	\$ N/A	\$ N/A

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Inflation Strategy Fund						
	As at 31-Dec-2021			As at 31-Dec-2020		
	Total	Hedging	Net	Total	Hedging	Net
Brazilian Real	\$ (1,243)	\$ 19,794	\$ 18,551	\$ 1,710	\$ 3,433	\$ 5,143
Mexican Peso	3,909	402	4,311	1,499	712	2,211
	\$ 2,666	\$ 20,196	\$ 22,862	\$ 3,209	\$ 4,145	\$ 7,354

Low Duration Global Investment Grade Credit Fund						
	As at 31-Dec-2021			As at 31-Dec-2020		
	Total	Hedging	Net	Total	Hedging	Net
Euro	\$ 166,379	\$ (335,731)	\$ (169,352)	\$ 157,630	\$ (299,029)	\$ (141,399)

StocksPLUS™ Fund						
	As at 31-Dec-2021			As at 31-Dec-2020		
	Total Hedging		Net	Total	Hedging	Net
British Pound Sterling	\$ 218,048	\$ (427,660)	\$ (209,612)	\$ 123,257	\$ (119,736)	\$ 3,521
Euro	376,244	(750,405)	(374,161)	65,405	(123,991)	(58,586)
	\$ 594,292	\$ (1,178,065)	\$ (583,773)	\$ 188,662	\$ (243,727)	\$ (55,065)

Strategic Income Fund						
	As at 31-Dec-2021			As at 31-Dec-2020		
	Total	Hedging	Net	Total	Hedging	Net
Australian Dollar	\$ 10,948	\$ (1,729)	\$ 9,219	\$ 22,244	\$ 3,341	\$ 25,585
Brazilian Real	(819)	14800	13,981	455	8,480	8,935
British Pound Sterling	37,849	(51,698)	(13,849)	69,605	(54,471)	15,134
Euro	51,763	(41,206)	10,557	96,670	(123,487)	(26,817)
Japanese Yen	24,809	(1,851)	22,958	32,422	(756)	31,666
	\$ 124,550	\$ (81,684)	\$ 42,866	\$ 221,396	\$ (166,893)	\$ 54,503

Total Return Bond Fund						
	As at 31-Dec-2021			As at 31-Dec-2020		
	Total	Hedging	Net	Total	Hedging	Net
British Pound Sterling	\$ 500,686	\$ (1,037,747)	\$ (537,061)	\$ 534,916	\$ (496,778)	\$ 38,138
Euro	1,178,687	(2,379,067)	(1,200,380)	867,847	(1,730,834)	(862,987)
	\$ 1,679,373	\$ (3,416,814)	\$ (1,737,441)	\$ 1,402,763	\$ (2,227,612)	\$ (824,849)

PIMCO TRENDS Managed Futures Strategy Fund						
	As at 31-Dec-2021			As at 31-Dec-2020		
	Total	Hedging	Net	Total	Hedging	Net
Australian Dollar	\$ 757	\$ (5,238)	\$ (4,481)	\$ 18	\$ 1,204	\$ 1,222
British Pound Sterling	1,598	(17,303)	(15,705)	258	2,611	2,869
Canadian Dollar	282	(13,050)	(12,768)	152	3,146	3,298
Chinese Renminbi (Offshore)	208	5,850	6,058	210	599	809
Colombian Peso	176	(2,568)	(2,392)	53	893	946
Euro	1,414	(9,442)	(8,028)	21	502	523
Indonesian Rupiah	0	3,771	3,771	0	352	352
Israeli Shekel	2,014	1,124	3,138	117	775	892
Japanese Yen	16	(10,004)	(9,988)	79	3,548	3,627
Malaysian Ringgit	114	(2,337)	(2,223)	30	263	293
Mexican Peso	10	2,114	2,124	49	842	891
New Zealand Dollar	0	(7,797)	(7,797)	1	2,088	2,089
Norwegian Krone	0	(3,420)	(3,420)	0	1,144	1,144
Romanian Leu	0	(3,158)	(3,158)	0	285	285
South African Rand	(51)	(2,079)	(2,130)	23	336	359
South Korean Won	120	(2,406)	(2,286)	153	388	541
Swedish Krona	21	(5,215)	(5,194)	1	2,150	2,151
Swiss Franc	134	(1,901)	(1,767)	1	2,266	2,267
Thai Baht	(8)	(4,053)	(4,061)	12	836	848
	\$ 6,805	\$ (77,112)	\$ (70,307)	\$ 1,178	\$ 24,228	\$ 25,406

UK Corporate Bond Fund						
	As at 31-Dec-2021			As at 31-Dec-2020		
	Total	Hedging	Net	Total	Hedging	Net
United States Dollar	£ 41,151	£ (42,418)	£ (1,267)	£ 72,323	£ (87,438)	£ (15,115)

		US High Yield Bond Fund					
		As at 31-Dec-2021			As at 31-Dec-2020		
		Total	Hedging	Net	Total	Hedging	Net
Euro		\$ 100,205	\$ (203,852)	\$ (103,647)	\$ 89,968	\$ (173,016)	\$ (83,048)
		US Investment Grade Corporate Bond Fund					
		As at 31-Dec-2021			As at 31-Dec-2020		
		Total	Hedging	Net	Total	Hedging	Net
Euro		\$ 32,955	\$ (66,261)	\$ (33,306)	\$ 24,794	\$ (19,867)	\$ 4,927
		US Short-Term Fund					
		As at 31-Dec-2021			As at 31-Dec-2020		
		Total	Hedging	Net	Total	Hedging	Net
British Pound Sterling		\$ 157,500	\$ (327,608)	\$ (170,108)	\$ 235,082	\$ (198,997)	\$ 36,085
Euro		108,302	(214,719)	(106,417)	61,534	(119,460)	(57,926)
		\$ 265,802	\$ (542,327)	\$ (276,525)	\$ 296,616	\$ (318,457)	\$ (21,841)

(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.

All 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 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.

To mitigate the effects of dilution, the Directors may, at their discretion, make a swing price adjustment to the NAV per share.

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.

Notes to Financial Statements (Cont.)

Certain Funds may have a concentrated Shareholder base where large institutional type Shareholders hold a significant portion of the net assets of a Fund. This exposes other Shareholders in the Fund to certain risks. These risks include the risk that a large portion of the assets of a Fund may be redeemed on any day which could impact the overall viability of the Fund or could impact the ability of other Shareholders, who have not submitted redemption requests on that day, to redeem from the Fund e.g. where it may be necessary to impose a redemption gate. The below Funds are exposed to

significant concentration risk as they have Shareholders who own more than 20% of the Net Assets of the Fund. Such concentration of Shareholders interests could have a material effect on the Fund in the event this Shareholder requests the withdrawal of substantial amounts of capital. Shareholding percentage amounts owned by the Allianz Group, Funds of the Company, Funds affiliated with the Company and employees of the Investment Advisors are not disclosed below as these are separately disclosed in Note 14.

Fund Name	31-Dec-2021		31-Dec-2020	
	Shareholder Name	Shareholding %	Shareholder Name	Shareholding %
PIMCO Asia High Yield Bond Fund	Shareholder C	23.29	Shareholder C	28.44
PIMCO Climate Bond Fund	Shareholder R	23.81	Shareholder R	N/A
Commodity Real Return Fund	Shareholder A	23.58	Shareholder A	N/A
Emerging Markets Corporate Bond Fund	Shareholder O	54.07	Shareholder O	48.17
PIMCO Emerging Markets Opportunity Fund	Shareholder R	77.69	Shareholder R	N/A
PIMCO Emerging Markets Opportunity Fund	Shareholder Y	N/A	Shareholder Y	22.27
Emerging Markets Short-Term Local Currency Fund	Shareholder E	25.68	Shareholder E	N/A
Euro Income Bond Fund	Shareholder D	N/A	Shareholder D	28.90
Euro Long Average Duration Fund	Shareholder J	N/A	Shareholder J	25.33
Euro Long Average Duration Fund	Shareholder M	39.37	Shareholder M	N/A
Euro Short-Term Fund	Shareholder Q	20.50	Shareholder Q	N/A
Euro Short-Term Fund	Shareholder W	N/A	Shareholder W	26.82
PIMCO European Short-Term Opportunities Fund	Shareholder D	29.26	Shareholder D	N/A
PIMCO European Short-Term Opportunities Fund	Shareholder F	N/A	Shareholder F	23.57
Global Advantage Fund	Shareholder N	27.92	Shareholder N	29.38
PIMCO Global Core Asset Allocation Fund	Shareholder T	32.42	Shareholder T	N/A
Global Investment Grade Credit ESG Fund	Shareholder C	N/A	Shareholder C	24.97
Inflation Strategy Fund	Shareholder K	N/A	Shareholder K	29.25
Inflation Strategy Fund	Shareholder L	N/A	Shareholder L	30.96
Low Duration Global Investment Grade Credit Fund	Shareholder I	43.67	Shareholder I	60.79
Low Duration Income Fund	Shareholder I	49.78	Shareholder I	74.29
Low Duration Income Fund	Shareholder S	N/A	Shareholder S	21.08
PIMCO MLP & Energy Infrastructure Fund	Shareholder P	24.33	Shareholder P	35.53
Mortgage Opportunities Fund	Shareholder V	23.24	Shareholder V	25.88
StocksPLUS™ Fund	Shareholder B	N/A	Shareholder B	21.74
PIMCO TRENDS Managed Futures Strategy Fund	Shareholder X	52.54	Shareholder X	47.33
UK Corporate Bond Fund	Shareholder G	32.69	Shareholder G	N/A
UK Long Term Corporate Bond Fund	Shareholder H	35.82	Shareholder H	31.45
US Investment Grade Corporate Bond Fund	Shareholder Z	34.45	Shareholder Z	27.53

(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 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 U.S. Dollar cash are generally the preferred forms of collateral, although other forms of AAA-rated paper or sovereign securities may be used depending on the terms outlined in the applicable Master Agreement. Securities and cash pledged as collateral are reflected as assets on the Statement of Assets and Liabilities as either a component of Financial Assets at fair value through profit or loss (Transferable securities) or Deposits with counterparty (cash). Cash collateral received is not typically held in a segregated account and as such is reflected as a liability on the Statement of Assets and Liabilities as Deposits from counterparty. The fair value of any securities received as collateral is not reflected as a component of NAV. The Funds' overall exposure to counterparty risk can change substantially within a short period, as it is affected by each transaction subject to the relevant Master Agreement.

Master Repurchase Agreements and Global Master Repurchase Agreements (individually and collectively "Master Repo Agreements") govern repurchase, reverse repurchase, and sale-buyback transactions between the Funds and select counterparties. Master Repo Agreements maintain provisions for, among other things, initiation, income payments, events of default, and maintenance of collateral. The fair value of transactions under the Master Repo Agreement, collateral pledged or received, and the net exposure by counterparty as of financial year end are disclosed in the Notes to Schedule of Investments.

Master Securities Forward Transaction Agreements ("Master Forward Agreements") govern certain forward settling transactions, such as To-Be-Announced securities, delayed-delivery or sale-buyback transactions by and between the Funds and select counterparties. The Master Forward

Agreements maintain provisions for, among other things, initiation and confirmation, payment and transfer, events of default, termination, and maintenance of collateral. The fair value of forward settling transactions, collateral pledged or received, and the net exposure by counterparty as of financial year end is disclosed in the Notes to Schedule of Investments.

International Swaps and Derivatives Association, Inc. Master Agreements and Credit Support Annexes ("ISDA Master Agreements") govern bilateral OTC derivative transactions entered into by the Funds with select counterparties. ISDA Master Agreements maintain provisions for general obligations, representations, agreements, collateral and events of default or termination. Events of termination include conditions that may entitle 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		Asia Strategic Interest Bond Fund		PIMCO Capital Securities Fund	
	31-Dec-2021	31-Dec-2020	31-Dec-2021	31-Dec-2020	31-Dec-2021	31-Dec-2020
Investment Grade	39%	33%	65%	63%	72%	70%
Non-Investment Grade	61%	67%	35%	37%	28%	30%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%
	PIMCO Climate Bond Fund		Commodity Real Return Fund		PIMCO Credit Opportunities Bond Fund	
	31-Dec-2021	31-Dec-2020	31-Dec-2021	31-Dec-2020	31-Dec-2021	31-Dec-2020
Investment Grade	82%	84%	98%	98%	41%	46%
Non-Investment Grade	18%	16%	2%	2%	59%	54%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%
	Diversified Income Fund		Diversified Income Duration Hedged Fund		Dynamic Bond Fund	
	31-Dec-2021	31-Dec-2020	31-Dec-2021	31-Dec-2020	31-Dec-2021	31-Dec-2020
Investment Grade	73%	77%	65%	67%	78%	81%
Non-Investment Grade	27%	23%	35%	33%	22%	19%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%
	Dynamic Multi-Asset Fund		Emerging Local Bond Fund		Emerging Markets Bond Fund	
	31-Dec-2021	31-Dec-2020	31-Dec-2021	31-Dec-2020	31-Dec-2021	31-Dec-2020
Investment Grade	94%	96%	76%	76%	58%	60%
Non-Investment Grade	6%	4%	24%	24%	42%	40%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%
	Emerging Markets Bond ESG Fund		Emerging Markets Corporate Bond Fund		PIMCO Emerging Markets Opportunities Fund	
	31-Dec-2021	31-Dec-2020	31-Dec-2021	31-Dec-2020	31-Dec-2021	31-Dec-2020
Investment Grade	57%	55%	59%	56%	63%	66%
Non-Investment Grade	43%	45%	41%	44%	37%	34%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%
	Emerging Markets Short-Term Local Currency Fund		PIMCO ESG Income Fund		Euro Bond Fund	
	31-Dec-2021	31-Dec-2020	31-Dec-2021	31-Dec-2020	31-Dec-2021	31-Dec-2020
Investment Grade	82%	77%	70%	N/A	96%	98%
Non-Investment Grade	18%	23%	30%	N/A	4%	2%
Not Rated	0%	0%	0%	N/A	0%	0%
	100%	100%	100%	N/A	100%	100%

Notes to Financial Statements (Cont.)

	<u>Euro Credit Fund</u>		<u>Euro Income Bond Fund</u>		<u>Euro Long Average Duration Fund</u>	
	31-Dec-2021	31-Dec-2020	31-Dec-2021	31-Dec-2020	31-Dec-2021	31-Dec-2020
Investment Grade	97%	97%	74%	79%	96%	99%
Non-Investment Grade	3%	3%	26%	21%	4%	1%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%
	<u>Euro Short-Term Fund</u>		<u>PIMCO European High Yield Bond Fund</u>		<u>PIMCO European Short-Term Opportunities Fund</u>	
	31-Dec-2021	31-Dec-2020	31-Dec-2021	31-Dec-2020	31-Dec-2021	31-Dec-2020
Investment Grade	92%	93%	29%	43%	93%	95%
Non-Investment Grade	8%	7%	71%	57%	7%	5%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%
	<u>Global Advantage Fund</u>		<u>Global Bond Fund</u>		<u>Global Bond ESG Fund</u>	
	31-Dec-2021	31-Dec-2020	31-Dec-2021	31-Dec-2020	31-Dec-2021	31-Dec-2020
Investment Grade	89%	91%	94%	96%	91%	96%
Non-Investment Grade	11%	9%	6%	4%	9%	4%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%
	<u>Global Bond Ex-US Fund</u>		<u>PIMCO Global Core Asset Allocation Fund</u>		<u>Global High Yield Bond Fund</u>	
	31-Dec-2021	31-Dec-2020	31-Dec-2021	31-Dec-2020	31-Dec-2021	31-Dec-2020
Investment Grade	92%	94%	93%	92%	15%	17%
Non-Investment Grade	8%	6%	7%	8%	85%	83%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%
	<u>Global Investment Grade Credit Fund</u>		<u>Global Investment Grade Credit ESG Fund</u>		<u>Global Labor Plus Bond Fund</u>	
	31-Dec-2021	31-Dec-2020	31-Dec-2021	31-Dec-2020	31-Dec-2021	31-Dec-2020
Investment Grade	89%	89%	87%	92%	89%	90%
Non-Investment Grade	11%	11%	13%	8%	11%	10%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%
	<u>Global Low Duration Real Return Fund</u>		<u>Global Real Return Fund</u>		<u>Income Fund</u>	
	31-Dec-2021	31-Dec-2020	31-Dec-2021	31-Dec-2020	31-Dec-2021	31-Dec-2020
Investment Grade	100%	99%	99%	98%	72%	76%
Non-Investment Grade	0%	1%	1%	2%	28%	24%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%
	<u>Income Fund II</u>		<u>Inflation Strategy Fund</u>		<u>Low Average Duration Fund</u>	
	31-Dec-2021	31-Dec-2020	31-Dec-2021	31-Dec-2020	31-Dec-2021	31-Dec-2020
Investment Grade	67%	N/A	97%	92%	97%	99%
Non-Investment Grade	33%	N/A	3%	8%	3%	1%
Not Rated	0%	N/A	0%	0%	0%	0%
	100%	N/A	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-2021	31-Dec-2020	31-Dec-2021	31-Dec-2020	31-Dec-2021	31-Dec-2020
Investment Grade	91%	93%	69%	79%	100%	100%
Non-Investment Grade	9%	7%	31%	21%	0%	0%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%
	<u>Mortgage Opportunities Fund</u>		<u>StocksPLUS™ Fund</u>		<u>PIMCO StocksPLUS™ AR Fund</u>	
	31-Dec-2021	31-Dec-2020	31-Dec-2021	31-Dec-2020	31-Dec-2021	31-Dec-2020
Investment Grade	80%	86%	95%	99%	91%	94%
Non-Investment Grade	20%	14%	5%	1%	9%	6%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%
	<u>Strategic Income Fund</u>		<u>Total Return Bond Fund</u>		<u>PIMCO TRENDS Managed Futures Strategy Fund</u>	
	31-Dec-2021	31-Dec-2020	31-Dec-2021	31-Dec-2020	31-Dec-2021	31-Dec-2020
Investment Grade	69%	78%	93%	94%	93%	99%
Non-Investment Grade	31%	22%	7%	6%	7%	1%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%

	UK Corporate Bond Fund		UK Long Term Corporate Bond Fund		US High Yield Bond Fund	
	31-Dec-2021	31-Dec-2020	31-Dec-2021	31-Dec-2020	31-Dec-2021	31-Dec-2020
Investment Grade	95%	95%	94%	95%	12%	19%
Non-Investment Grade	5%	5%	6%	5%	88%	81%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%

	US Investment Grade Corporate Bond Fund		US Short-Term Fund	
	31-Dec-2021	31-Dec-2020	31-Dec-2021	31-Dec-2020
Investment Grade	89%	91%	98%	99%
Non-Investment Grade	11%	9%	2%	1%
Not Rated	0%	0%	0%	0%
	100%	100%	100%	100%

Substantially all of the Company's transferable securities as of 31 December 2021 and 31 December 2020 are held on a fiduciary basis by State Street Custodial Services (Ireland) Limited (the "Depository"). These assets are held in segregated accounts of each Fund (in accordance with Central Bank UCITS Regulations), reducing the credit risk of holding the assets in safekeeping. The Company will however be exposed to the credit risk of a credit institution holding its deposits.

The long term credit rating of State Street Corporation, the Depository's ultimate parent, as of 31 December 2021 was AA- (31 December 2020: AA-) as issued by Fitch rating agency.

Transactions executed through a broker who is a Connected Person of the Manager, the Investment Advisors and/or Sub-Investment Advisors, the Depository and the Directors of the Company were as follows for the financial years ended 31 December 2021 and 31 December 2020:

Fund	31-Dec-2021		31-Dec-2020	
	Total Purchases and Sales ('000)	% of Total Purchases and Sales	Total Purchases and Sales ('000)	% of Total Purchases and Sales
PIMCO Asia High Yield Bond Fund	\$ 7,611,856	19.11	\$ 1,206,572	20.70
Asia Strategic Interest Bond Fund	318,589	10.42	205,602	20.18
Commodity Real Return Fund	1,137,728	2.70	699,704	2.31
Diversified Income Fund	11,383,813	2.83	18,637,753	2.41
Emerging Local Bond Fund	3,857,507	5.00	2,998,245	3.19
Emerging Markets Bond Fund	1,724,699	5.25	2,180,400	3.97
Emerging Markets Short-Term Local Currency Fund	83,567	4.29	293,553	6.07
Global Bond Fund	7,593,412	1.63	20,135,083	3.22
Global High Yield Bond Fund	1,186,592	2.05	1,090,534	1.22
Global Investment Grade Credit Fund	4,221,083	1.35	11,224,941	2.34
Global Real Return Fund	2,790,010	1.76	4,218,359	3.38
Income Fund	31,143,041	1.62	37,069,660	2.17
Income Fund II	2,799	0.42	N/A	N/A
Low Average Duration Fund	319,689	1.56	812,219	1.59
Total Return Bond Fund	1,717,179	1.39	4,408,963	1.96
US High Yield Bond Fund	1,135,147	5.59	1,680,957	3.11

There was no commission charged on the transactions in the above table for the financial years ended 31 December 2021 and 31 December 2020.

Details of shares held in SFC-authorized Funds by Directors of the Company for the financial years ended 31 December 2021 and 31 December 2020 are disclosed in Note 14. Details of fees paid to Directors of the Company for the financial years ended 31 December 2021 and 31 December 2020 are disclosed in Note 13.

Details of the value of the outstanding shares owned by Connected Persons of the Manager, the Investment Advisors and/or Sub-Investment Advisors over 20% of Net Assets of SFC-authorized Funds as at 31 December 2021 and 31 December 2020 are disclosed in Note 14. Details of fees paid to the Manager, the Investment Advisors and/or Sub-Investment Advisors are disclosed in Note 13 and in the Statement of Operations.

Directors and Officers of the Depository did not hold shares in any of the SFC-authorized Funds for the financial years ended 31 December 2021 and 31 December 2020. As disclosed in Note 13, the fees and expenses of the

17. TRANSACTIONS WITH CONNECTED PERSONS FOR THE FUNDS DISTRIBUTED IN HONG KONG

Connected Persons of the Manager, the Investment Advisors and/or Sub-Investment Advisors, the Depository and the Directors of the Company are those as defined in the Code on Unit Trusts and Mutual Funds issued by the Securities and Futures Commission of Hong Kong (the "SFC Code"). All transactions entered into during the financial year between the Funds authorised by the SFC ("SFC-authorized Funds"), as outlined in the general characteristics section of the annual report, and the Manager, the Investment Advisors and/or Sub-Investment Advisors, the Depository and the Directors of the Company and their respective Connected Persons were carried out in the ordinary course of business and on normal commercial terms.

Depository are paid by the Manager from the Management Fee, or by the Investment Advisors. As disclosed in Note 4, all cash at bank balances of the SFC-authorized Funds are held either by State Street Bank and Trust Co., as agent for the Depository, or directly with a sub-depositary. Interest may be earned or charged to the SFC-authorized Funds by the Depository on these cash balances.

18. SHARE CAPITAL (a) Authorised Shares

The authorised share capital of the Company is €38,092 divided into 30,000 subscriber shares at €1.27 each and 500,000,000,000 shares at no par value initially designated as unclassified shares.

(b) Subscriber Shares

All but seven of the original 30,000 subscriber shares have been redeemed. The subscriber shares do not form part of the NAV of the Company and are thus disclosed in the financial statements by way of this note only. In the opinion of the Board, this disclosure reflects the nature of the Company's business as an investment fund.

Notes to Financial Statements (Cont.)

(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 2021 and 31 December 2020 are as follows (amounts are in thousands):

	As at 31-Dec-2021	As at 31-Dec-2020
PIMCO Asia High Yield Bond Fund		
Institutional:		
Accumulation		
Issued and offsets	125,307	24,124
Issued from reinvestment of distributions	0	0
Redeemed during the year	(30,398)	(4,141)
	94,909	19,983
Income		
Issued and offsets	27,748	3,883
Issued from reinvestment of distributions	18	6
Redeemed during the year	(3,804)	(614)
	23,962	3,275
Institutional AUD (Hedged):		
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 CHF (Hedged):		
Accumulation		
Issued and offsets	3,788	586
Issued from reinvestment of distributions	0	0
Redeemed during the year	(577)	0
	3,211	586
Income		
Issued and offsets	580	83
Issued from reinvestment of distributions	0	0
Redeemed during the year	(72)	0
	508	83
Institutional EUR (Hedged):		
Accumulation		
Issued and offsets	78,754	4,977
Issued from reinvestment of distributions	0	0
Redeemed during the year	(12,216)	(1,315)
	66,538	3,662
Income		
Issued and offsets	9,985	1,125
Issued from reinvestment of distributions	0	0
Redeemed during the year	(2,410)	(5)
	7,575	1,120
Institutional GBP (Hedged):		
Accumulation		
Issued and offsets	2,205	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed during the year	(209)	N/A
	1,996	N/A
Income		
Issued and offsets	9,212	N/A
Issued from reinvestment of distributions	1	N/A
Redeemed during the year	(2,152)	N/A
	7,061	N/A
Institutional RMB (Hedged):		
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

	As at 31-Dec-2021	As at 31-Dec-2020
PIMCO Asia High Yield Bond Fund (continued)		
Institutional SGD (Hedged):		
Income		
Issued and offsets	9	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed during the year	0	N/A
	9	N/A
Investor:		
Accumulation		
Issued and offsets	2,262	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed during the year	(61)	N/A
	2,201	N/A
Income		
Issued and offsets	29,267	6,506
Issued from reinvestment of distributions	0	0
Redeemed during the year	(4,207)	0
	25,060	6,506
Investor AUD (Hedged):		
Income		
Issued and offsets	542	35
Issued from reinvestment of distributions	2	0
Redeemed during the year	0	0
	544	35
Investor EUR (Hedged):		
Income		
Issued and offsets	85	22
Issued from reinvestment of distributions	3	0
Redeemed during the year	0	0
	88	22
Investor RMB (Hedged):		
Income		
Issued and offsets	193	81
Issued from reinvestment of distributions	1	0
Redeemed during the year	0	0
	194	81
Investor SGD (Hedged):		
Income		
Issued and offsets	746	115
Issued from reinvestment of distributions	0	0
Redeemed during the year	(108)	0
	638	115
Administrative:		
Income		
Issued and offsets	6,792	1,213
Issued from reinvestment of distributions	0	0
Redeemed during the year	(3,895)	(10)
	2,897	1,203
E Class:		
Accumulation		
Issued and offsets	8,784	624
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,233)	0
	7,551	624
Income		
Issued and offsets	10,389	2,326
Issued from reinvestment of distributions	48	19
Redeemed during the year	(1,552)	(1,373)
	8,885	972

	As at 31-Dec-2021	As at 31-Dec-2020	As at 31-Dec-2021	As at 31-Dec-2020	
	PIMCO Asia High Yield Bond Fund (continued)		PIMCO Asia High Yield Bond Fund (continued)		
E Class CHF (Hedged):					
Accumulation Issued and offsets	140	9			
Issued from reinvestment of distributions	0	0	2,405	18,701	
Redeemed during the year	(11)	0	0	0	
	129	9	(2,948)	(3,260)	
Income Issued and offsets	29	3	(543)	15,441	
Issued from reinvestment of distributions	0	0			
Redeemed during the year	0	0			
	29	3	Asia Strategic Interest Bond Fund		
E Class EUR (Hedged):					
Accumulation Issued and offsets	6,849	1,938	Institutional: Income Issued and offsets	7,171	362
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	7	0
Redeemed during the year	(2,100)	0	Redeemed during the year	(582)	0
	4,749	1,938		6,596	362
Income Issued and offsets	1,241	99	Institutional EUR (Hedged):		
Issued from reinvestment of distributions	5	0	Income Issued and offsets	12,724	N/A
Redeemed during the year	(191)	0	Issued from reinvestment of distributions	0	N/A
	1,055	99	Redeemed during the year	(1,656)	N/A
E Class HKD (Unhedged):				11,068	N/A
Income Issued and offsets	3,909	71	Institutional GBP (Hedged):		
Issued from reinvestment of distributions	2	0	Income Issued and offsets	19	N/A
Redeemed during the year	(3,634)	(29)	Issued from reinvestment of distributions	0	N/A
	277	42	Redeemed during the year	0	N/A
E Class SGD (Hedged):				19	N/A
Income Issued and offsets	2,097	1,725	Institutional SGD (Hedged):		
Issued from reinvestment of distributions	22	14	Income Issued and offsets	158	412
Redeemed during the year	(406)	(1,096)	Issued from reinvestment of distributions	0	0
	1,713	643	Redeemed during the year	(4)	0
H Institutional:				154	412
Accumulation Issued and offsets	46	N/A	E Class:		
Issued from reinvestment of distributions	0	N/A	Accumulation Issued and offsets	35	1
Redeemed during the year	(26)	N/A	Issued from reinvestment of distributions	0	0
	20	N/A	Redeemed during the year	(35)	0
Income Issued and offsets	934	N/A		0	1
Issued from reinvestment of distributions	19	N/A	Income Issued and offsets	1,467	1,035
Redeemed during the year	(873)	N/A	Issued from reinvestment of distributions	3	2
	80	N/A	Redeemed during the year	(1,060)	(672)
M Retail:				410	365
Income II Issued and offsets	1,877	915	E Class EUR (Hedged):		
Issued from reinvestment of distributions	20	13	Accumulation Issued and offsets	546	N/A
Redeemed during the year	(432)	(187)	Issued from reinvestment of distributions	0	N/A
	1,465	741	Redeemed during the year	(14)	N/A
M Retail HKD (Unhedged):				532	N/A
Income II Issued and offsets	723	249	E Class EUR (Unhedged):		
Issued from reinvestment of distributions	3	1	Accumulation Issued and offsets	1,066	531
Redeemed during the year	(112)	(101)	Issued from reinvestment of distributions	0	0
	614	149	Redeemed during the year	(339)	(260)
M Retail SGD (Hedged):				727	271
Income II Issued and offsets	788	519	E Class HKD (Unhedged):		
Issued from reinvestment of distributions	11	6	Income Issued and offsets	351	8
Redeemed during the year	(135)	(133)	Issued from reinvestment of distributions	3	0
	664	392	Redeemed during the year	0	0
				354	8

	As at 31-Dec-2021	As at 31-Dec-2020	As at 31-Dec-2021	As at 31-Dec-2020
	PIMCO Capital Securities Fund (continued)		PIMCO Capital Securities Fund (continued)	
Investor RMB (Hedged):				
Income				
Issued and offsets	95	5	15,117	6,656
Issued from reinvestment of distributions	0	1	21	3
Redeemed during the year	(92)	(474)	(6,859)	(11,353)
	3	(468)	8,279	(4,694)
Investor SGD (Hedged):				
Income				
Issued and offsets	113	116	63	0
Issued from reinvestment of distributions	0	0	0	0
Redeemed during the year	(67)	(101)	0	(1,028)
	46	15	63	(1,028)
Administrative:				
Accumulation				
Issued and offsets	2,064	5,458	8,570	3,700
Issued from reinvestment of distributions	0	0	13	6
Redeemed during the year	(4,581)	(6,291)	(1,135)	(1,536)
	(2,517)	(833)	7,448	2,170
Income				
Issued and offsets	2,650	2,950	95	189
Issued from reinvestment of distributions	2	3	0	0
Redeemed during the year	(2,612)	(4,971)	(83)	(813)
	40	(2,018)	12	(624)
Administrative EUR (Hedged):				
Accumulation				
Issued and offsets	173	495	679	714
Issued from reinvestment of distributions	0	0	0	0
Redeemed during the year	(299)	(887)	(416)	(1,689)
	(126)	(392)	263	(975)
E Class:				
Accumulation				
Issued and offsets	11,374	13,278	49	83
Issued from reinvestment of distributions	0	0	6	7
Redeemed during the year	(9,488)	(13,504)	(94)	(51)
	1,886	(226)	(39)	39
Income				
Issued and offsets	3,409	1,278	284	376
Issued from reinvestment of distributions	24	25	5	5
Redeemed during the year	(2,320)	(3,787)	(256)	(261)
	1,113	(2,484)	33	120
E Class CHF (Hedged):				
Accumulation				
Issued and offsets	223	157	2,313	1,120
Issued from reinvestment of distributions	0	0	0	0
Redeemed during the year	(79)	(270)	(1,186)	(2,595)
	144	(113)	1,127	(1,475)
E Class EUR (Hedged):				
Accumulation				
Issued and offsets	10,196	10,725	4,184	51
Issued from reinvestment of distributions	0	0	308	264
Redeemed during the year	(8,929)	(17,552)	(495)	(3,405)
	1,267	(6,827)	3,997	(3,090)
Income				
Issued and offsets	2,340	1,171	2,551	2,301
Issued from reinvestment of distributions	1	0	458	475
Redeemed during the year	(1,418)	(4,164)	(2,967)	(2,278)
	923	(2,993)	42	498
M Retail:				
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				
M Retail SGD (Hedged):				
Income II				
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				
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):				
Accumulation				
Issued and offsets				
Issued from reinvestment of distributions				
Redeemed during the year				
Z Class:				
Income				
Issued and offsets				
Issued from reinvestment of distributions				
Redeemed during the year				
Z Class AUD (Hedged):				
Income				
Issued and offsets				
Issued from reinvestment of distributions				
Redeemed during the year				

Notes to Financial Statements (Cont.)

	As at 31-Dec-2021	As at 31-Dec-2020	As at 31-Dec-2021	As at 31-Dec-2020
	PIMCO Climate Bond Fund		PIMCO Climate Bond Fund (continued)	
Institutional:				
Accumulation Issued and offsets	1,726	449		
Issued from reinvestment of distributions	0	0	1	N/A
Redeemed during the year	(67)	0	0	N/A
	1,659	449	0	N/A
Institutional CHF (Hedged):				
Accumulation Issued and offsets	89	23	1,976	50
Issued from reinvestment of distributions	0	0	0	0
Redeemed during the year	(1)	0	(308)	0
	88	23	1,668	50
Institutional EUR (Hedged):				
Accumulation Issued and offsets	8,199	1,646	0	1
Issued from reinvestment of distributions	0	0	0	0
Redeemed during the year	(1,779)	0	0	0
	6,420	1,646	0	1
Income Issued and offsets	4,381	5,992		
Issued from reinvestment of distributions	0	0		
Redeemed during the year	(12)	0		
	4,369	5,992		
Institutional GBP (Hedged):				
Accumulation Issued and offsets	3,175	169		
Issued from reinvestment of distributions	0	0		
Redeemed during the year	(545)	0		
	2,630	169		
Income Issued and offsets	85	N/A		
Issued from reinvestment of distributions	0	N/A		
Redeemed during the year	(13)	N/A		
	72	N/A		
Institutional SEK (Hedged):				
Accumulation Issued and offsets	2,939	N/A		
Issued from reinvestment of distributions	0	N/A		
Redeemed during the year	0	N/A		
	2,939	N/A		
Institutional SGD (Hedged):				
Accumulation Issued and offsets	626	N/A		
Issued from reinvestment of distributions	0	N/A		
Redeemed during the year	(85)	N/A		
	541	N/A		
Investor:				
Accumulation Issued and offsets	321	N/A		
Issued from reinvestment of distributions	0	N/A		
Redeemed during the year	0	N/A		
	321	N/A		
Investor EUR (Hedged):				
Accumulation Issued and offsets	1	N/A		
Issued from reinvestment of distributions	0	N/A		
Redeemed during the year	0	N/A		
	1	N/A		
Administrative SEK (Hedged):				
Accumulation Issued and offsets				
Issued from reinvestment of distributions				
Redeemed during the year				
E Class EUR (Hedged):				
Accumulation 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				
			Commodity Real Return Fund	
Institutional:				
Accumulation Issued and offsets			63,143	16,915
Issued from reinvestment of distributions			0	0
Redeemed during the year			(20,339)	(59,265)
			42,804	(42,350)
Institutional EUR (Hedged):				
Accumulation Issued and offsets			21,162	5,175
Issued from reinvestment of distributions			0	0
Redeemed during the year			(9,207)	(637)
			11,955	4,538
Institutional EUR (Unhedged):				
Accumulation Issued and offsets			4,815	N/A
Issued from reinvestment of distributions			0	N/A
Redeemed during the year			(478)	N/A
			4,337	N/A
Institutional GBP (Hedged):				
Accumulation Issued and offsets			1,894	3,083
Issued from reinvestment of distributions			0	0
Redeemed during the year			(479)	(3,075)
			1,415	8
Investor:				
Accumulation Issued and offsets			8,596	1,597
Issued from reinvestment of distributions			0	0
Redeemed during the year			(1,901)	(1,916)
			6,695	(319)
E Class:				
Accumulation Issued and offsets			32,792	3,000
Issued from reinvestment of distributions			0	0
Redeemed during the year			(8,651)	(3,900)
			24,141	(900)
Income Issued and offsets			N/A	0
Issued from reinvestment of distributions			N/A	0
Redeemed during the year			N/A	(483)
			N/A	(483)

Notes to Financial Statements (Cont.)

	As at 31-Dec-2021	As at 31-Dec-2020		As at 31-Dec-2021	As at 31-Dec-2020
	Diversified Income Fund (continued)			Diversified Income Fund (continued)	
Institutional MXN (Hedged):			Administrative GBP (Hedged):		
Accumulation			Income		
Issued and offsets	2,778	53	Issued and offsets	494	774
Issued from reinvestment			Issued from reinvestment		
of distributions	0	0	of distributions	0	0
Redeemed during the year	0	0	Redeemed during the year	(374)	(87)
	2,778	53		120	687
Institutional SEK (Hedged):			Administrative JPY (Hedged):		
Accumulation			Accumulation		
Issued and offsets	17	0	Issued and offsets	47	N/A
Issued from reinvestment			Issued from reinvestment		
of distributions	0	0	of distributions	0	N/A
Redeemed during the year	(285)	(1)	Redeemed during the year	0	N/A
	(268)	(1)		47	N/A
Institutional SGD (Hedged):			Administrative SEK (Hedged):		
Income			Accumulation		
Issued and offsets	7,284	2,593	Issued and offsets	0	1
Issued from reinvestment			Issued from reinvestment		
of distributions	2	1	of distributions	0	0
Redeemed during the year	(2,359)	(506)	Redeemed during the year	0	0
	4,927	2,088		0	1
Investor:			Administrative SGD (Hedged):		
Accumulation			Income		
Issued and offsets	2,281	2,927	Issued and offsets	6,067	11,708
Issued from reinvestment			Issued from reinvestment		
of distributions	0	0	of distributions	18	14
Redeemed during the year	(915)	(1,337)	Redeemed during the year	(9,019)	(2,987)
	1,366	1,590		(2,934)	8,735
Income			E Class:		
Issued and offsets	4,515	2,635	Accumulation		
Issued from reinvestment			Issued and offsets	15,575	49,951
of distributions	19	6	Issued from reinvestment		
Redeemed during the year	(1,998)	(458)	of distributions	0	0
	2,536	2,183	Redeemed during the year	(29,090)	(25,445)
Investor EUR (Hedged):				(13,515)	24,506
Accumulation			Income		
Issued and offsets	1,193	1,111	Issued and offsets	14,608	48,063
Issued from reinvestment			Issued from reinvestment		
of distributions	0	0	of distributions	87	135
Redeemed during the year	(851)	(659)	Redeemed during the year	(25,632)	(37,386)
	342	452		(10,937)	10,812
Income			E Class CHF (Hedged):		
Issued and offsets	472	461	Accumulation		
Issued from reinvestment			Issued and offsets	416	734
of distributions	0	0	Issued from reinvestment		
Redeemed during the year	(117)	0	of distributions	0	0
	355	461	Redeemed during the year	(198)	(191)
Administrative:				218	543
Income			E Class EUR (Hedged):		
Issued and offsets	5,187	8,890	Accumulation		
Issued from reinvestment			Issued and offsets	40,481	59,936
of distributions	25	16	Issued from reinvestment		
Redeemed during the year	(4,950)	(2,877)	of distributions	0	0
	262	6,029	Redeemed during the year	(33,558)	(31,688)
Administrative AUD (Hedged):				6,923	28,248
Income			Income		
Issued and offsets	153	439	Issued and offsets	17,811	36,549
Issued from reinvestment			Issued from reinvestment		
of distributions	1	2	of distributions	3	6
Redeemed during the year	(197)	(30)	Redeemed during the year	(36,241)	(23,405)
	(43)	411		(18,427)	13,150
Administrative EUR (Hedged):			E Class SGD (Hedged):		
Accumulation			Income		
Issued and offsets	110	532	Issued and offsets	2,333	8,249
Issued from reinvestment			Issued from reinvestment		
of distributions	0	0	of distributions	0	0
Redeemed during the year	(242)	(281)	Redeemed during the year	(5,636)	(1,294)
	(132)	251		(3,303)	6,955

	As at 31-Dec-2021	As at 31-Dec-2020		As at 31-Dec-2021	As at 31-Dec-2020
Diversified Income Fund (continued)			Diversified Income Fund (continued)		
H Institutional:			Income		
Accumulation			Issued and offsets	449	958
Issued and offsets	27,554	32,256	Issued from reinvestment of distributions	0	0
Issued from reinvestment of distributions	0	0	Redeemed during the year	(1,012)	(1,055)
Redeemed during the year	(18,300)	(20,660)		(563)	(97)
	9,254	11,596	W Class:		
Income			Accumulation		
Issued and offsets	0	2	Issued and offsets	8,978	4,534
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	0	0	Redeemed during the year	(1,852)	(81)
	0	2		7,126	4,453
M Retail:			Income		
Income			Issued and offsets	13,392	3,617
Issued and offsets	5,152	20,623	Issued from reinvestment of distributions	0	0
Issued from reinvestment of distributions	52	95	Redeemed during the year	(3,141)	(62)
Redeemed during the year	(12,877)	(21,319)		10,251	3,555
	(7,673)	(601)	W Class CAD (Hedged):		
Income II			Accumulation		
Issued and offsets	20,918	67,100	Issued and offsets	0	1
Issued from reinvestment of distributions	19	25	Issued from reinvestment of distributions	0	0
Redeemed during the year	(33,216)	(39,800)	Redeemed during the year	0	0
	(12,279)	27,325		0	1
M Retail AUD (Hedged):			W Class CHF (Hedged):		
Income			Accumulation		
Issued and offsets	1,690	12,039	Issued and offsets	544	1,240
Issued from reinvestment of distributions	4	8	Issued from reinvestment of distributions	0	0
Redeemed during the year	(7,103)	(4,972)	Redeemed during the year	(434)	(11)
	(5,409)	7,075		110	1,229
M Retail SGD (Hedged):			Income		
Income II			Issued and offsets	161	1
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	0	0
Redeemed during the year	0	N/A		161	1
	1	N/A	W Class EUR (Hedged):		
N Retail:			Accumulation		
Income II			Issued and offsets	706	1,042
Issued and offsets	0	1	Issued from reinvestment of distributions	0	0
Issued from reinvestment of distributions	0	0	Redeemed during the year	(246)	(14)
Redeemed during the year	0	0		460	1,028
	0	1	Income		
T Class:			Issued and offsets	254	757
Accumulation			Issued from reinvestment of distributions	0	0
Issued and offsets	1,980	1,462	Redeemed during the year	(325)	(1)
Issued from reinvestment of distributions	0	0		(71)	756
Redeemed during the year	(1,276)	(468)	W Class GBP (Hedged):		
	704	994	Accumulation		
Income			Issued and offsets	301	40
Issued and offsets	271	586	Issued from reinvestment of distributions	0	0
Issued from reinvestment of distributions	3	4	Redeemed during the year	(112)	0
Redeemed during the year	(215)	(112)		189	40
	59	478	Income		
T Class EUR (Hedged):			Issued and offsets	313	75
Accumulation			Issued from reinvestment of distributions	0	0
Issued and offsets	1,306	2,078	Redeemed during the year	(30)	0
Issued from reinvestment of distributions	0	0		283	75
Redeemed during the year	(1,442)	(945)			
	(136)	1,133			

Notes to Financial Statements (Cont.)

	As at 31-Dec-2021	As at 31-Dec-2020		As at 31-Dec-2021	As at 31-Dec-2020
	Diversified Income Fund (continued)			Diversified Income Duration Hedged Fund (continued)	
W Class SGD (Hedged):			Income		
Income			Issued and offsets	1,927	180
Issued and offsets	500	330	Issued from reinvestment of distributions	2	12
Issued from reinvestment of distributions	0	0	Redeemed during the year	(906)	(1,151)
Redeemed during the year	(353)	0		1,023	(959)
	147	330			
	Diversified Income Duration Hedged Fund		E Class EUR (Hedged):		
Institutional:			Accumulation		
Accumulation			Issued and offsets	9,045	5,408
Issued and offsets	4,012	2,023	Issued from reinvestment of distributions	0	0
Issued from reinvestment of distributions	0	0	Redeemed during the year	(9,193)	(7,498)
Redeemed during the year	(1,797)	(5,807)		(148)	(2,090)
	2,215	(3,784)	Income		
Income			Issued and offsets	324	441
Issued and offsets	132	0	Issued from reinvestment of distributions	0	0
Issued from reinvestment of distributions	0	0	Redeemed during the year	(1,536)	(2,134)
Redeemed during the year	(18)	(62)		(1,212)	(1,693)
	114	(62)	T Class:		
Institutional EUR (Hedged):			Accumulation		
Accumulation			Issued and offsets	N/A	0
Issued and offsets	7,118	4,591	Issued from reinvestment of distributions	N/A	0
Issued from reinvestment of distributions	0	0	Redeemed during the year	N/A	(207)
Redeemed during the year	(2,109)	(4,049)		N/A	(207)
	5,009	542			
Income II				Dynamic Bond Fund	
Issued and offsets	1,046	622	Institutional:		
Issued from reinvestment of distributions	0	0	Accumulation		
Redeemed during the year	(1,079)	(1,933)	Issued and offsets	16,167	7,803
	(33)	(1,311)	Issued from reinvestment of distributions	0	0
Institutional GBP (Hedged):			Redeemed during the year	(9,947)	(40,868)
Accumulation				6,220	(33,065)
Issued and offsets	2,889	9,536	Income		
Issued from reinvestment of distributions	0	0	Issued and offsets	10,029	1,946
Redeemed during the year	(12,541)	(7,749)	Issued from reinvestment of distributions	1	8
	(9,652)	1,787	Redeemed during the year	(5,577)	(3,503)
Income				4,453	(1,549)
Issued and offsets	593	21,478	Institutional CAD (Hedged):		
Issued from reinvestment of distributions	0	0	Accumulation		
Redeemed during the year	(7,348)	(430)	Issued and offsets	1	3
	(6,755)	21,048	Issued from reinvestment of distributions	0	0
Investor:			Redeemed during the year	(238)	(258)
Accumulation				(237)	(255)
Issued and offsets	1,278	368	Institutional CHF (Hedged):		
Issued from reinvestment of distributions	0	0	Accumulation		
Redeemed during the year	(1,280)	(57)	Issued and offsets	1,764	35
	(2)	311	Issued from reinvestment of distributions	0	0
Income			Redeemed during the year	(339)	(154)
Issued and offsets	N/A	0		1,425	(119)
Issued from reinvestment of distributions	N/A	0	Institutional EUR (Hedged):		
Redeemed during the year	N/A	(25)	Accumulation		
	N/A	(25)	Issued and offsets	22,189	9,596
E Class:			Issued from reinvestment of distributions	0	0
Accumulation			Redeemed during the year	(30,976)	(30,520)
Issued and offsets	1,935	1,633		(8,787)	(20,924)
Issued from reinvestment of distributions	0	0	Income		
Redeemed during the year	(1,275)	(1,160)	Issued and offsets	428	519
	660	473	Issued from reinvestment of distributions	0	0
			Redeemed during the year	(130)	(1,583)
				298	(1,064)

	As at 31-Dec-2021	As at 31-Dec-2020		As at 31-Dec-2021	As at 31-Dec-2020
Dynamic Bond Fund (continued)			Dynamic Bond Fund (continued)		
Institutional GBP (Hedged):			E Class:		
Accumulation			Accumulation		
Issued and offsets	25,423	19,615	Issued and offsets	3,663	1,004
Issued from reinvestment			Issued from reinvestment		
of distributions	0	0	of distributions	0	0
Redeemed during the year	(20,841)	(21,637)	Redeemed during the year	(2,075)	(2,947)
	4,582	(2,022)		1,588	(1,943)
Income			Income		
Issued and offsets	4,284	1,893	Issued and offsets	493	275
Issued from reinvestment			Issued from reinvestment		
of distributions	66	111	of distributions	4	7
Redeemed during the year	(2,771)	(713)	Redeemed during the year	(501)	(1,163)
	1,579	1,291		(4)	(881)
Institutional NOK (Hedged):			E Class CHF (Hedged):		
Accumulation			Accumulation		
Issued and offsets	18	91	Issued and offsets	72	43
Issued from reinvestment			Issued from reinvestment		
of distributions	0	0	of distributions	0	0
Redeemed during the year	(481)	(54)	Redeemed during the year	(158)	(306)
	(463)	37		(86)	(263)
Institutional SEK (Hedged):			E Class EUR (Hedged):		
Accumulation			Accumulation		
Issued and offsets	126	162	Issued and offsets	9,438	1,740
Issued from reinvestment			Issued from reinvestment		
of distributions	0	0	of distributions	0	0
Redeemed during the year	(4,650)	(364)	Redeemed during the year	(6,436)	(5,236)
	(4,524)	(202)		3,002	(3,496)
Investor:			E Class GBP (Hedged):		
Accumulation			Accumulation		
Issued and offsets	1,586	585	Issued and offsets	52	93
Issued from reinvestment			Issued from reinvestment		
of distributions	0	0	of distributions	0	0
Redeemed during the year	(1,248)	(2,176)	Redeemed during the year	(60)	(49)
	338	(1,591)		(8)	44
Income			G Retail EUR (Hedged):		
Issued and offsets	378	92	Income		
Issued from reinvestment			Issued and offsets	56	23
of distributions	4	4	Issued from reinvestment		
Redeemed during the year	(285)	(237)	of distributions	0	0
	97	(141)	Redeemed during the year	(238)	(1,683)
Investor EUR (Hedged):				(182)	(1,660)
Accumulation			H Institutional:		
Issued and offsets	573	406	Accumulation		
Issued from reinvestment			Issued and offsets	2,355	712
of distributions	0	0	Issued from reinvestment		
Redeemed during the year	(359)	(237)	of distributions	0	0
	214	169	Redeemed during the year	(1,118)	(389)
Administrative:				1,237	323
Accumulation			Income		
Issued and offsets	297	570	Issued and offsets	0	1
Issued from reinvestment			Issued from reinvestment		
of distributions	0	0	of distributions	0	0
Redeemed during the year	(411)	(500)	Redeemed during the year	0	0
	(114)	70		0	1
Administrative EUR (Hedged):			R Class:		
Accumulation			Accumulation		
Issued and offsets	161	3	Issued and offsets	87	67
Issued from reinvestment			Issued from reinvestment		
of distributions	0	0	of distributions	0	0
Redeemed during the year	(245)	(496)	Redeemed during the year	(134)	(162)
	(84)	(493)		(47)	(95)
Administrative SEK (Hedged):			Z Class:		
Accumulation			Accumulation		
Issued and offsets	20	30	Issued and offsets	1,001	N/A
Issued from reinvestment			Issued from reinvestment		
of distributions	0	0	of distributions	0	N/A
Redeemed during the year	(140)	(177)	Redeemed during the year	0	N/A
	(120)	(147)		1,001	N/A
			Z Class AUD (Hedged):		
			Income		
			Issued and offsets	683	1,160
			Issued from reinvestment		
			of distributions	92	126
			Redeemed during the year	(538)	(2,104)
				237	(818)

Notes to Financial Statements (Cont.)

	As at 31-Dec-2021	As at 31-Dec-2020		As at 31-Dec-2021	As at 31-Dec-2020
	Dynamic Multi-Asset Fund			Dynamic Multi-Asset Fund (continued)	
Institutional:			Income		
Accumulation			Issued and offsets	585	97
Issued and offsets	105,022	133,848	Issued from reinvestment of distributions	0	0
Issued from reinvestment of distributions	0	0	Redeemed during the year	(165)	0
Redeemed during the year	(59,899)	(25,997)		420	97
	45,123	107,851			
Income II			Income		
Issued and offsets	4,840	17,503	Issued and offsets	N/A	0
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	N/A	0
Redeemed during the year	(5,591)	(1,462)	Redeemed during the year	N/A	(137)
	(751)	16,041		N/A	(137)
Institutional CHF (Hedged):			E Class USD (Hedged):		
Accumulation			Accumulation		
Issued and offsets	183	223	Issued and offsets	25,775	17,846
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(118)	0	Redeemed during the year	(14,814)	(8,270)
	65	223		10,961	9,576
Institutional GBP (Hedged):			Income		
Accumulation			Issued and offsets	1	N/A
Issued and offsets	29,871	8,529	Issued from reinvestment of distributions	0	N/A
Issued from reinvestment of distributions	0	0	Redeemed during the year	0	N/A
Redeemed during the year	(5,172)	(7,815)		1	N/A
	24,699	714	Income II		
Income			Issued and offsets	1	N/A
Issued and offsets	1,304	48	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	(15)	(1)		1	N/A
	1,289	47	Income II		
Institutional SGD (Hedged):			Issued and offsets	1	N/A
Accumulation			Issued from reinvestment of distributions	0	N/A
Issued and offsets	2,702	N/A	Redeemed during the year	0	N/A
Issued from reinvestment of distributions	0	N/A		1	N/A
Redeemed during the year	0	N/A	H Institutional USD (Hedged):		
	2,702	N/A	Accumulation		
Institutional USD (Hedged):			Issued and offsets	4,628	7,073
Accumulation			Issued from reinvestment of distributions	0	0
Issued and offsets	13,743	9,561	Redeemed during the year	(10,316)	(575)
Issued from reinvestment of distributions	0	0		(5,688)	6,498
Redeemed during the year	(7,054)	(940)	M Retail AUD (Hedged):		
	6,689	8,621	Income II		
Income II			Issued and offsets	65	N/A
Issued and offsets	512	N/A	Issued from reinvestment of distributions	1	N/A
Issued from reinvestment of distributions	0	N/A	Redeemed during the year	(9)	N/A
Redeemed during the year	0	N/A		57	N/A
	512	N/A	M Retail SGD (Hedged):		
Investor:			Income II		
Accumulation			Issued and offsets	3,755	34
Issued and offsets	461	589	Issued from reinvestment of distributions	4	0
Issued from reinvestment of distributions	0	0	Redeemed during the year	(2,120)	0
Redeemed during the year	(37)	0		1,639	34
	424	589	M Retail USD (Hedged):		
Investor USD (Hedged):			Income II		
Accumulation			Issued and offsets	13,972	13,890
Issued and offsets	1	N/A	Issued from reinvestment of distributions	6	0
Issued from reinvestment of distributions	0	N/A	Redeemed during the year	(10,358)	(6,433)
Redeemed during the year	0	N/A		3,620	7,457
	1	N/A	T Class:		
E Class:			Accumulation		
Accumulation			Issued and offsets	7,194	4,187
Issued and offsets	148,575	145,255	Issued from reinvestment of distributions	0	0
Issued from reinvestment of distributions	0	0	Redeemed during the year	(2,049)	(517)
Redeemed during the year	(73,501)	(58,579)		5,145	3,670
	75,074	86,676			

	As at 31-Dec-2021	As at 31-Dec-2020		As at 31-Dec-2021	As at 31-Dec-2020
	Dynamic Multi-Asset Fund (continued)			Emerging Local Bond Fund (continued)	
T Class USD (Hedged):			Investor EUR (Unhedged):		
Accumulation			Accumulation		
Issued and offsets	63	N/A	Issued and offsets	6	262
Issued from reinvestment of distributions	0	N/A	Issued from reinvestment of distributions	0	0
Redeemed during the year	0	N/A	Redeemed during the year	(1)	0
	63	N/A		5	262
Z Class:			Accumulation		
Accumulation			Issued and offsets	N/A	0
Issued and offsets	10,201	1,955	Issued from reinvestment of distributions	N/A	0
Issued from reinvestment of distributions	0	0	Redeemed during the year	N/A	(328)
Redeemed during the year	(951)	(802)		N/A	(328)
	9,250	1,153			
	Emerging Local Bond Fund		E Class:		
Institutional:			Accumulation		
Accumulation			Issued and offsets	601	1,064
Issued and offsets	56,697	110,128	Issued from reinvestment of distributions	0	0
Issued from reinvestment of distributions	0	0	Redeemed during the year	(1,352)	(1,183)
Redeemed during the year	(84,013)	(72,332)		(751)	(119)
	(27,316)	37,796	Income		
Income			Issued and offsets	240	560
Issued and offsets	1,474	1,937	Issued from reinvestment of distributions	2	2
Issued from reinvestment of distributions	0	0	Redeemed during the year	(762)	(666)
Redeemed during the year	(2,209)	(1,035)		(520)	(104)
	(735)	902	E Class EUR (Unhedged):		
Institutional CHF (Unhedged):			Accumulation		
Accumulation			Issued and offsets	939	1,645
Issued and offsets	0	20	Issued from reinvestment of distributions	0	0
Issued from reinvestment of distributions	0	0	Redeemed during the year	(2,554)	(2,375)
Redeemed during the year	(7)	(24)		(1,615)	(730)
	(7)	(4)	Income		
Institutional EUR (Unhedged):			Issued and offsets	3	3
Accumulation			Issued from reinvestment of distributions	0	0
Issued and offsets	13,694	9,404	Redeemed during the year	(16)	(25)
Issued from reinvestment of distributions	0	0		(13)	(22)
Redeemed during the year	(7,064)	(6,880)	H Institutional:		
	6,630	2,524	Accumulation		
Income			Issued and offsets	597	N/A
Issued and offsets	8,745	22,664	Issued from reinvestment of distributions	0	N/A
Issued from reinvestment of distributions	0	237	Redeemed during the year	(596)	N/A
Redeemed during the year	(30,055)	(71,846)		1	N/A
	(21,310)	(48,945)	Z Class:		
Institutional GBP (Unhedged):			Income		
Accumulation			Issued and offsets	2,561	0
Issued and offsets	13	88	Issued from reinvestment of distributions	227	143
Issued from reinvestment of distributions	0	0	Redeemed during the year	(178)	0
Redeemed during the year	(30)	(3,855)		2,610	143
	(17)	(3,767)			
Investor:				Emerging Markets Bond Fund	
Accumulation			Institutional:		
Issued and offsets	1,946	1,687	Accumulation		
Issued from reinvestment of distributions	0	0	Issued and offsets	13,727	35,155
Redeemed during the year	(326)	(1,464)	Issued from reinvestment of distributions	0	0
	1,620	223	Redeemed during the year	(18,027)	(17,230)
Investor CHF (Unhedged):				(4,300)	17,925
Accumulation			Income		
Issued and offsets	N/A	0	Issued and offsets	3,350	2,419
Issued from reinvestment of distributions	N/A	0	Issued from reinvestment of distributions	75	63
Redeemed during the year	N/A	(121)	Redeemed during the year	(2,448)	(1,521)
	N/A	(121)		977	961

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	As at 31-Dec-2021	As at 31-Dec-2020		As at 31-Dec-2021	As at 31-Dec-2020
	Emerging Markets Bond Fund (continued)			Emerging Markets Bond Fund (continued)	
Institutional CHF (Hedged):			Accumulation		
Income			Issued and offsets	N/A	0
Issued and offsets	213	1,114	Issued from reinvestment of distributions	N/A	0
Issued from reinvestment of distributions	0	0	Redeemed during the year	N/A	(93)
Redeemed during the year	(18)	(146)		N/A	(93)
	195	968	Administrative:		
Institutional EUR (Hedged):			Accumulation		
Accumulation			Issued and offsets	167	141
Issued and offsets	9,857	12,811	Issued from reinvestment of distributions	0	0
Issued from reinvestment of distributions	0	0	Redeemed during the year	(144)	(78)
Redeemed during the year	(10,055)	(12,662)		23	63
	(198)	149	E Class:		
Income			Accumulation		
Issued and offsets	55,939	32,305	Issued and offsets	1,400	2,817
Issued from reinvestment of distributions	87	442	Issued from reinvestment of distributions	0	0
Redeemed during the year	(40,673)	(77,536)	Redeemed during the year	(1,701)	(1,526)
	15,353	(44,789)		(301)	1,291
Institutional EUR (Unhedged):			Income		
Accumulation			Issued and offsets	12,615	22,695
Issued and offsets	2,721	3,021	Issued from reinvestment of distributions	28	56
Issued from reinvestment of distributions	0	0	Redeemed during the year	(15,526)	(19,174)
Redeemed during the year	(2,712)	(3,118)		(2,883)	3,577
	9	(97)	E Class EUR (Hedged):		
Institutional GBP (Hedged):			Accumulation		
Accumulation			Issued and offsets	1,493	2,135
Issued and offsets	551	130	Issued from reinvestment of distributions	0	0
Issued from reinvestment of distributions	0	0	Redeemed during the year	(1,497)	(2,236)
Redeemed during the year	(71)	(543)		(4)	(101)
	480	(413)	E Class SGD (Hedged):		
Income			Accumulation		
Issued and offsets	4,560	4,570	Issued and offsets	64	131
Issued from reinvestment of distributions	98	152	Issued from reinvestment of distributions	0	0
Redeemed during the year	(9,388)	(8,919)	Redeemed during the year	(75)	(104)
	(4,730)	(4,197)		(11)	27
Institutional PLN (Hedged):			H Institutional:		
Income			Accumulation		
Issued and offsets	9,925	N/A	Issued and offsets	5,633	9,458
Issued from reinvestment of distributions	2	N/A	Issued from reinvestment of distributions	0	0
Redeemed during the year	0	N/A	Redeemed during the year	(7,656)	(4,284)
	9,927	N/A		(2,023)	5,174
Institutional SGD (Hedged):			Income		
Accumulation			Issued and offsets	28	1
Issued and offsets	2,117	1,116	Issued from reinvestment of distributions	0	0
Issued from reinvestment of distributions	0	0	Redeemed during the year	0	0
Redeemed during the year	(754)	(293)		28	1
	1,363	823	M Retail:		
Investor:			Income		
Accumulation			Issued and offsets	530	1,259
Issued and offsets	33	49	Issued from reinvestment of distributions	10	14
Issued from reinvestment of distributions	0	0	Redeemed during the year	(705)	(1,195)
Redeemed during the year	(38)	(43)		(165)	78
	(5)	6	Income II		
Investor EUR (Hedged):			Issued and offsets	16,287	23,173
Accumulation			Issued from reinvestment of distributions	2	2
Issued and offsets	17	395	Redeemed during the year	(16,554)	(22,718)
Issued from reinvestment of distributions	0	0		(265)	457
Redeemed during the year	(1)	(51)			
	16	344			

Notes to Financial Statements (Cont.)

	As at 31-Dec-2021	As at 31-Dec-2020	As at 31-Dec-2021	As at 31-Dec-2020
		Emerging Markets Corporate Bond Fund (continued)		
E Class:				
Accumulation Issued and offsets	329	469		
Issued from reinvestment of distributions	0	0		
Redeemed during the year	(268)	(402)		
	61	67		
E Class CHF (Hedged):				
Accumulation Issued and offsets	20	23		
Issued from reinvestment of distributions	0	0		
Redeemed during the year	(195)	(172)		
	(175)	(149)		
E Class EUR (Hedged):				
Accumulation Issued and offsets	264	422		
Issued from reinvestment of distributions	0	0		
Redeemed during the year	(521)	(731)		
	(257)	(309)		
		PIMCO Emerging Markets Opportunities Fund		
Institutional:				
Accumulation Issued and offsets	3,974	1,070		
Issued from reinvestment of distributions	0	0		
Redeemed during the year	(805)	(413)		
	3,169	657		
Institutional EUR (Partially Hedged):				
Accumulation Issued and offsets	8,768	3,422		
Issued from reinvestment of distributions	0	0		
Redeemed during the year	(4,238)	(747)		
	4,530	2,675		
		Emerging Markets Short-Term Local Currency Fund		
Institutional:				
Accumulation Issued and offsets	151	0		
Issued from reinvestment of distributions	0	0		
Redeemed during the year	(153)	(841)		
	(2)	(841)		
Institutional EUR (Unhedged):				
Accumulation Issued and offsets	1,460	2,204		
Issued from reinvestment of distributions	0	0		
Redeemed during the year	(1,255)	(3,829)		
	205	(1,625)		
E Class:				
Accumulation Issued and offsets	27	81		
Issued from reinvestment of distributions	0	0		
Redeemed during the year	(84)	(150)		
	(57)	(69)		
Income Issued and offsets	N/A	0		
Issued from reinvestment of distributions	N/A	0		
Redeemed during the year	N/A	(271)		
	N/A	(271)		
		Emerging Markets Short-Term Local Currency Fund (continued)		
E Class EUR (Unhedged):				
Accumulation Issued and offsets	42	274		
Issued from reinvestment of distributions	0	0		
Redeemed during the year	(316)	(335)		
	(274)	(61)		
		PIMCO ESG Income Fund		
Institutional:				
Accumulation Issued and offsets	547	N/A		
Issued from reinvestment of distributions	0	N/A		
Redeemed during the year	(6)	N/A		
	541	N/A		
Income Issued and offsets	372	N/A		
Issued from reinvestment of distributions	3	N/A		
Redeemed during the year	0	N/A		
	375	N/A		
Institutional AUD (Hedged):				
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 CHF (Hedged):				
Accumulation Issued and offsets	70	N/A		
Issued from reinvestment of distributions	0	N/A		
Redeemed during the year	(1)	N/A		
	69	N/A		
Institutional EUR (Hedged):				
Accumulation Issued and offsets	7,363	N/A		
Issued from reinvestment of distributions	0	N/A		
Redeemed during the year	(188)	N/A		
	7,175	N/A		
Income Issued and offsets	22	N/A		
Issued from reinvestment of distributions	0	N/A		
Redeemed during the year	0	N/A		
	22	N/A		
Institutional GBP (Hedged):				
Income Issued and offsets	64	N/A		
Issued from reinvestment of distributions	0	N/A		
Redeemed during the year	(16)	N/A		
	48	N/A		
Institutional SEK (Hedged):				
Accumulation Issued and offsets	772	N/A		
Issued from reinvestment of distributions	0	N/A		
Redeemed during the year	0	N/A		
	772	N/A		
Institutional SGD (Hedged):				
Income Issued and offsets	36	N/A		
Issued from reinvestment of distributions	0	N/A		
Redeemed during the year	0	N/A		
	36	N/A		

	As at 31-Dec-2021	As at 31-Dec-2020	As at 31-Dec-2021	As at 31-Dec-2020
PIMCO ESG Income Fund (continued)			Euro Bond Fund (continued)	
E Class:				
Income				
Issued and offsets	29	N/A	2	1
Issued from reinvestment of distributions	0	N/A	0	0
Redeemed during the year	(1)	N/A	(27)	(9)
	28	N/A	(25)	(8)
Administrative:				
Income				
Issued and offsets	2	N/A	8	83
Issued from reinvestment of distributions	0	N/A	0	0
Redeemed during the year	0	N/A	(113)	(81)
	2	N/A	(105)	2
E Class CHF (Hedged):				
Income				
Issued and offsets	1	N/A	1,000	4,613
Issued from reinvestment of distributions	0	N/A	0	0
Redeemed during the year	0	N/A	(4,534)	(3,351)
	1	N/A	(3,534)	1,262
E Class EUR (Hedged):				
Income				
Issued and offsets	112	N/A	393	1,918
Issued from reinvestment of distributions	0	N/A	0	0
Redeemed during the year	0	N/A	(1,843)	(1,982)
	112	N/A	(1,450)	(64)
Income				
Issued and offsets	26	N/A		
Issued from reinvestment of distributions	0	N/A		
Redeemed during the year	0	N/A		
	26	N/A		
R Class AUD (Hedged):				
Income				
Issued and offsets	3,171	N/A		
Issued from reinvestment of distributions	0	N/A		
Redeemed during the year	(198)	N/A		
	2,973	N/A		
Euro Bond Fund			Euro Credit Fund	
Institutional:				
Income				
Issued and offsets	18,290	27,109	19,199	31,269
Issued from reinvestment of distributions	0	0	0	0
Redeemed during the year	(27,142)	(24,081)	(25,134)	(15,386)
	(8,852)	3,028	(5,935)	15,883
Income II				
Issued and offsets	617	7,233	9,324	10,066
Issued from reinvestment of distributions	0	0	42	24
Redeemed during the year	(16,561)	(7,792)	(11,894)	(2,624)
	(15,944)	(559)	(2,528)	7,466
Institutional CHF (Hedged):				
Income				
Issued and offsets	1,598	1,034	2,699	9,910
Issued from reinvestment of distributions	0	0	0	0
Redeemed during the year	(52)	(1,588)	(912)	(12,800)
	1,546	(554)	1,787	(2,890)
Investor:				
Income				
Issued and offsets	132	523	206	895
Issued from reinvestment of distributions	0	0	0	0
Redeemed during the year	(700)	(275)	(655)	(6,611)
	(568)	248	(449)	(5,716)
			Euro Income Bond Fund	
Institutional:				
Income				
Issued and offsets			31,776	37,618
Issued from reinvestment of distributions			0	0
Redeemed during the year			(31,035)	(31,450)
			741	6,168

Notes to Financial Statements (Cont.)

	As at 31-Dec-2021	As at 31-Dec-2020	As at 31-Dec-2021	As at 31-Dec-2020
Euro Income Bond Fund (continued)				
Income				
Issued and offsets	7,884	9,880		
Issued from reinvestment of distributions	120	144		
Redeemed during the year	(15,642)	(13,453)		
	(7,638)	(3,429)		
Investor:				
Accumulation				
Issued and offsets	1,027	683		
Issued from reinvestment of distributions	0	0		
Redeemed during the year	(254)	(69)		
	773	614		
Income				
Issued and offsets	6	588		
Issued from reinvestment of distributions	1	1		
Redeemed during the year	(806)	(828)		
	(799)	(239)		
E Class:				
Accumulation				
Issued and offsets	6,760	23,735		
Issued from reinvestment of distributions	0	0		
Redeemed during the year	(34,517)	(21,458)		
	(27,757)	2,277		
Income				
Issued and offsets	4,464	9,919		
Issued from reinvestment of distributions	1	1		
Redeemed during the year	(23,249)	(21,251)		
	(18,784)	(11,331)		
Income Q				
Issued and offsets	88	480		
Issued from reinvestment of distributions	0	0		
Redeemed during the year	(137)	(26)		
	(49)	454		
T Class:				
Accumulation				
Issued and offsets	539	980		
Issued from reinvestment of distributions	0	0		
Redeemed during the year	(1,259)	(882)		
	(720)	98		
Income				
Issued and offsets	185	693		
Issued from reinvestment of distributions	0	0		
Redeemed during the year	(701)	(487)		
	(516)	206		
Euro Long Average Duration Fund				
Institutional:				
Accumulation				
Issued and offsets	1,886	2,080		
Issued from reinvestment of distributions	0	0		
Redeemed during the year	(2,116)	(2,060)		
	(230)	20		
Euro Short-Term Fund				
Institutional:				
Accumulation				
Issued and offsets	17,859	64,333		
Issued from reinvestment of distributions	0	0		
Redeemed during the year	(32,093)	(31,865)		
	(14,234)	32,468		
Euro Short-Term Fund (continued)				
E Class:				
Accumulation				
Issued and offsets	411	1,741		
Issued from reinvestment of distributions	0	0		
Redeemed during the year	(851)	(28,404)		
	(440)	(26,663)		
PIMCO European High Yield Bond Fund				
Institutional:				
Accumulation				
Issued and offsets	753	918		
Issued from reinvestment of distributions	0	0		
Redeemed during the year	(512)	0		
	241	918		
Z Class:				
Accumulation				
Issued and offsets	0	14,501		
Issued from reinvestment of distributions	0	0		
Redeemed during the year	0	0		
	0	14,501		
PIMCO European Short-Term Opportunities Fund				
Institutional:				
Accumulation				
Issued and offsets	8,555	9,226		
Issued from reinvestment of distributions	0	0		
Redeemed during the year	(8,576)	(15,743)		
	(21)	(6,517)		
E Class:				
Accumulation				
Issued and offsets	77	429		
Issued from reinvestment of distributions	0	0		
Redeemed during the year	(253)	(1,895)		
	(176)	(1,466)		
H Institutional:				
Accumulation				
Issued and offsets	10,698	11,455		
Issued from reinvestment of distributions	0	0		
Redeemed during the year	(5,348)	(2,999)		
	5,350	8,456		
Global Advantage Fund				
Institutional:				
Accumulation				
Issued and offsets	11	16		
Issued from reinvestment of distributions	0	0		
Redeemed during the year	(451)	(206)		
	(440)	(190)		
Institutional CHF (Partially Hedged):				
Income				
Issued and offsets	14	5		
Issued from reinvestment of distributions	0	145		
Redeemed during the year	0	(3)		
	14	147		
Institutional EUR (Partially Hedged):				
Accumulation				
Issued and offsets	3,814	4,388		
Issued from reinvestment of distributions	0	0		
Redeemed during the year	(2,407)	(4,049)		
	1,407	339		

	As at 31-Dec-2021	As at 31-Dec-2020
Global Advantage Fund (continued)		
Institutional GBP (Partially Hedged):		
Accumulation		
Issued and offsets	2	0
Issued from reinvestment of distributions	0	0
Redeemed during the year	0	0
	2	0
Institutional NOK (Partially Hedged):		
Accumulation		
Issued and offsets	631	144
Issued from reinvestment of distributions	0	0
Redeemed during the year	0	0
	631	144
E Class:		
Accumulation		
Issued and offsets	N/A	0
Issued from reinvestment of distributions	N/A	0
Redeemed during the year	N/A	(264)
	N/A	(264)
E Class EUR (Partially Hedged):		
Accumulation		
Issued and offsets	35	40
Issued from reinvestment of distributions	0	0
Redeemed during the year	(170)	(152)
	(135)	(112)
Global Bond Fund		
Institutional:		
Accumulation		
Issued and offsets	25,969	50,723
Issued from reinvestment of distributions	0	0
Redeemed during the year	(45,924)	(38,876)
	(19,955)	11,847
Income		
Issued and offsets	3,978	5,118
Issued from reinvestment of distributions	33	30
Redeemed during the year	(5,560)	(3,324)
	(1,549)	1,824
Institutional (Currency Exposure):		
Accumulation		
Issued and offsets	3,757	5,611
Issued from reinvestment of distributions	0	0
Redeemed during the year	(5,657)	(6,363)
	(1,900)	(752)
Income		
Issued and offsets	844	400
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,514)	(160)
	(670)	240
Institutional CAD (Hedged):		
Accumulation		
Issued and offsets	13	579
Issued from reinvestment of distributions	0	0
Redeemed during the year	(917)	(976)
	(904)	(397)
Institutional CHF (Hedged):		
Accumulation		
Issued and offsets	3,865	2,125
Issued from reinvestment of distributions	0	0
Redeemed during the year	(991)	(3,169)
	2,874	(1,044)

	As at 31-Dec-2021	As at 31-Dec-2020
Global Bond Fund (continued)		
Income		
Issued and offsets	1,482	801
Issued from reinvestment of distributions	1	55
Redeemed during the year	(791)	(1,016)
	692	(160)
Institutional EUR (Currency Exposure):		
Accumulation		
Issued and offsets	5,748	7,536
Issued from reinvestment of distributions	0	0
Redeemed during the year	(7,680)	(7,378)
	(1,932)	158
Institutional EUR (Hedged):		
Accumulation		
Issued and offsets	32,376	58,978
Issued from reinvestment of distributions	0	0
Redeemed during the year	(31,725)	(73,172)
	651	(14,194)
Income		
Issued and offsets	1,764	7,370
Issued from reinvestment of distributions	11	204
Redeemed during the year	(7,606)	(4,516)
	(5,831)	3,058
Income II		
Issued and offsets	N/A	0
Issued from reinvestment of distributions	N/A	0
Redeemed during the year	N/A	(48)
	N/A	(48)
Institutional GBP (Currency Exposure):		
Accumulation		
Issued and offsets	51	178
Issued from reinvestment of distributions	0	0
Redeemed during the year	(109)	(242)
	(58)	(64)
Institutional GBP (Hedged):		
Accumulation		
Issued and offsets	5,102	3,765
Issued from reinvestment of distributions	0	0
Redeemed during the year	(3,376)	(4,347)
	1,726	(582)
Income		
Issued and offsets	5,061	7,461
Issued from reinvestment of distributions	20	21
Redeemed during the year	(8,951)	(27,266)
	(3,870)	(19,784)
Institutional ILS (Hedged):		
Accumulation		
Issued and offsets	0	1
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1)	(12)
	(1)	(11)
Institutional NOK (Hedged):		
Accumulation		
Issued and offsets	3,659	1,499
Issued from reinvestment of distributions	0	0
Redeemed during the year	(917)	(6,282)
	2,742	(4,783)

Notes to Financial Statements (Cont.)

	As at 31-Dec-2021	As at 31-Dec-2020		As at 31-Dec-2021	As at 31-Dec-2020
	Global Bond Fund (continued)			Global Bond Fund (continued)	
Institutional NZD (Hedged):			Administrative:		
Income			Accumulation		
Issued and offsets	2,427	1,423	Issued and offsets	92	459
Issued from reinvestment of distributions	35	36	Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,049)	(1,082)	Redeemed during the year	(307)	(95)
	1,413	377		(215)	364
Institutional SEK (Hedged):			Administrative EUR (Hedged):		
Accumulation			Accumulation		
Issued and offsets	1,633	601	Issued and offsets	N/A	0
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	N/A	0
Redeemed during the year	(1,336)	(2,913)	Redeemed during the year	N/A	(9)
	297	(2,312)		N/A	(9)
Institutional SGD (Hedged):			Administrative SEK (Hedged):		
Accumulation			Accumulation		
Issued and offsets	3,846	4,321	Issued and offsets	20	N/A
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	N/A
Redeemed during the year	(3,776)	(743)	Redeemed during the year	0	N/A
	70	3,578		20	N/A
Investor:			E Class:		
Accumulation			Accumulation		
Issued and offsets	327	2,138	Issued and offsets	4,275	10,121
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(2,036)	(2,113)	Redeemed during the year	(6,673)	(8,120)
	(1,709)	25		(2,398)	2,001
Income			Income		
Issued and offsets	50	242	Issued and offsets	1,464	7,427
Issued from reinvestment of distributions	1	1	Issued from reinvestment of distributions	6	15
Redeemed during the year	(159)	(719)	Redeemed during the year	(6,870)	(10,018)
	(108)	(476)		(5,400)	(2,576)
Investor (Currency Exposure):			E Class (Currency Exposure):		
Accumulation			Accumulation		
Issued and offsets	2	23	Issued and offsets	838	2,486
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(89)	(59)	Redeemed during the year	(2,148)	(1,541)
	(87)	(36)		(1,310)	945
Investor CHF (Hedged):			Income		
Accumulation			Issued and offsets	275	700
Issued and offsets	465	1,261	Issued from reinvestment of distributions	0	0
Issued from reinvestment of distributions	0	0	Redeemed during the year	(446)	(328)
Redeemed during the year	(6,915)	(3,292)		(171)	372
	(6,450)	(2,031)	E Class CHF (Hedged):		
Investor EUR (Hedged):			Accumulation		
Accumulation			Issued and offsets	25	119
Issued and offsets	857	1,607	Issued from reinvestment of distributions	0	0
Issued from reinvestment of distributions	0	0	Redeemed during the year	(43)	(40)
Redeemed during the year	(433)	(572)		(18)	79
	424	1,035	E Class EUR (Hedged):		
Investor GBP (Hedged):			Accumulation		
Accumulation			Issued and offsets	9,663	25,285
Issued and offsets	62	135	Issued from reinvestment of distributions	0	0
Issued from reinvestment of distributions	0	0	Redeemed during the year	(16,500)	(20,266)
Redeemed during the year	(67)	(99)		(6,837)	5,019
	(5)	36	Income		
Investor NOK (Hedged):			Issued and offsets	643	2,586
Accumulation			Issued from reinvestment of distributions	0	0
Issued and offsets	28	58	Redeemed during the year	(2,315)	(1,423)
Issued from reinvestment of distributions	0	0		(1,672)	1,163
Redeemed during the year	(40)	(141)			
	(12)	(83)			

	As at 31-Dec-2021	As at 31-Dec-2020		As at 31-Dec-2021	As at 31-Dec-2020
Global Bond Fund (continued)			Global Bond Fund (continued)		
E Class GBP (Hedged):			R Class EUR (Hedged):		
Income			Accumulation		
Issued and offsets	N/A	63	Issued and offsets	200	370
Issued from reinvestment of distributions	N/A	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	N/A	(236)	Redeemed during the year	(87)	(761)
	N/A	(173)		113	(391)
E Class NOK (Hedged):			R Class GBP (Hedged):		
Accumulation			Income		
Issued and offsets	1	N/A	Issued and offsets	N/A	0
Issued from reinvestment of distributions	0	N/A	Issued from reinvestment of distributions	N/A	0
Redeemed during the year	0	N/A	Redeemed during the year	N/A	(426)
	1	N/A		N/A	(426)
G Retail EUR (Hedged):			R Class SEK (Hedged):		
Income			Accumulation		
Issued and offsets	1,220	1,270	Issued and offsets	0	0
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(2,432)	(2,329)	Redeemed during the year	(1)	0
	(1,212)	(1,059)		(1)	0
H Institutional:			T Class:		
Accumulation			Accumulation		
Issued and offsets	12,078	21,258	Issued and offsets	333	1,391
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(15,084)	(23,784)	Redeemed during the year	(1,566)	(830)
	(3,006)	(2,526)		(1,233)	561
Income			Income		
Issued and offsets	8	380	Issued and offsets	34	117
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	1
Redeemed during the year	(122)	(5)	Redeemed during the year	(115)	(138)
	(114)	375		(81)	(20)
H Institutional (Currency Exposure):			T Class EUR (Hedged):		
Accumulation			Accumulation		
Issued and offsets	78	N/A	Issued and offsets	438	1,316
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	(959)	(492)
	78	N/A		(521)	824
M Retail:			W Class:		
Income II			Accumulation		
Issued and offsets	21	131	Issued and offsets	3,255	2,076
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(113)	(1,074)	Redeemed during the year	(2,363)	(6)
	(92)	(943)		892	2,070
M Retail HKD (Unhedged):			Income		
Income II			Issued and offsets	295	1,366
Issued and offsets	45	0	Issued from reinvestment of distributions	0	0
Issued from reinvestment of distributions	0	0	Redeemed during the year	(721)	(21)
Redeemed during the year	(324)	(1,375)		(426)	1,345
	(279)	(1,375)	W Class (Currency Exposure):		
M Retail SEK (Hedged):			Accumulation		
Accumulation			Issued and offsets	0	1
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	0	0
Redeemed during the year	0	N/A		0	1
	1	N/A	Income		
R Class:			Issued and offsets	0	1
Accumulation			Issued from reinvestment of distributions	0	0
Issued and offsets	N/A	0	Redeemed during the year	0	0
Issued from reinvestment of distributions	N/A	0		0	1
Redeemed during the year	N/A	(96)	Income		
	N/A	(96)	Issued and offsets	0	1
			Issued from reinvestment of distributions	0	0
			Redeemed during the year	0	0
				0	1

Notes to Financial Statements (Cont.)

	As at 31-Dec-2021	As at 31-Dec-2020		As at 31-Dec-2021	As at 31-Dec-2020
	Global Bond Fund (continued)			Global Bond ESG Fund (continued)	
W Class CHF (Hedged):			Institutional CHF (Hedged):		
Accumulation			Accumulation		
Issued and offsets	827	3,547	Issued and offsets	1,018	1,290
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(983)	(39)	Redeemed during the year	(437)	(186)
	(156)	3,508		581	1,104
Income			Institutional EUR (Currency Exposure):		
Issued and offsets	75	1	Accumulation		
Issued from reinvestment of distributions	0	0	Issued and offsets	86	N/A
Redeemed during the year	0	0	Issued from reinvestment of distributions	0	N/A
	75	1	Redeemed during the year	0	N/A
W Class EUR (Hedged):				86	N/A
Accumulation			Institutional EUR (Hedged):		
Issued and offsets	380	1,454	Accumulation		
Issued from reinvestment of distributions	0	0	Issued and offsets	43,699	27,344
Redeemed during the year	(324)	(10)	Issued from reinvestment of distributions	0	0
	56	1,444	Redeemed during the year	(11,160)	(16,220)
Income				32,539	11,124
Issued and offsets	162	172	Income		
Issued from reinvestment of distributions	0	0	Issued and offsets	5,828	9,383
Redeemed during the year	(103)	0	Issued from reinvestment of distributions	0	0
	59	172	Redeemed during the year	(10,631)	(8,327)
W Class GBP (Hedged):				(4,803)	1,056
Accumulation			Institutional GBP (Hedged):		
Issued and offsets	193	14	Accumulation		
Issued from reinvestment of distributions	0	0	Issued and offsets	622	1,288
Redeemed during the year	(81)	0	Issued from reinvestment of distributions	0	0
	112	14	Redeemed during the year	(252)	(24)
Income				370	1,264
Issued and offsets	90	863	Income		
Issued from reinvestment of distributions	0	0	Issued and offsets	5,597	3,240
Redeemed during the year	(32)	0	Issued from reinvestment of distributions	1	3
	58	863	Redeemed during the year	(2,518)	(1,770)
W Class NOK (Hedged):				3,080	1,473
Accumulation			Institutional GBP (Unhedged):		
Issued and offsets	43	N/A	Income		
Issued from reinvestment of distributions	0	N/A	Issued and offsets	2,618	1
Redeemed during the year	(5)	N/A	Issued from reinvestment of distributions	0	0
	38	N/A	Redeemed during the year	(171)	0
W Class SEK (Hedged):				2,447	1
Accumulation			Institutional NOK (Hedged):		
Issued and offsets	0	1	Accumulation		
Issued from reinvestment of distributions	0	0	Issued and offsets	115,579	171,943
Redeemed during the year	0	0	Issued from reinvestment of distributions	0	0
	0	1	Redeemed during the year	(25,774)	(8,782)
				89,805	163,161
	Global Bond ESG Fund		Institutional NZD (Hedged):		
Institutional:			Income		
Accumulation			Issued and offsets	594	1,334
Issued and offsets	17,719	10,314	Issued from reinvestment of distributions	60	68
Issued from reinvestment of distributions	0	0	Redeemed during the year	0	0
Redeemed during the year	(5,282)	(3,323)		654	1,402
	12,437	6,991	Institutional SEK (Hedged):		
Income			Accumulation		
Issued and offsets	960	1,950	Issued and offsets	5,678	N/A
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	N/A
Redeemed during the year	(358)	(124)	Redeemed during the year	0	N/A
	602	1,826		5,678	N/A

	As at 31-Dec-2021	As at 31-Dec-2020	As at 31-Dec-2021	As at 31-Dec-2020
	Global Bond ESG Fund (continued)		Global Bond Ex-US Fund (continued)	
Investor:				
Accumulation Issued and offsets	429	1,846	127	218
Issued from reinvestment of distributions	0	0	0	0
Redeemed during the year	(974)	(325)	(276)	(83)
	(545)	1,521	(149)	135
Administrative:				
Accumulation Issued and offsets	222	0	161	69
Issued from reinvestment of distributions	0	0	0	0
Redeemed during the year	(15)	0	(73)	(67)
	207	0	88	2
Income				
Issued and offsets	0	0		
Issued from reinvestment of distributions	0	0		
Redeemed during the year	0	0		
	0	0		
E Class:				
Income				
Issued and offsets	64	527	3,203	2,858
Issued from reinvestment of distributions	0	0	11	56
Redeemed during the year	(433)	(1)	(2,671)	(9,347)
	(369)	526	543	(6,433)
E Class (Currency Exposure):				
Income				
Issued and offsets			3,879	759
Issued from reinvestment of distributions			0	1
Redeemed during the year			(950)	(1,315)
			2,929	(555)
H Institutional:				
Accumulation Issued and offsets			1,164	6,473
Issued from reinvestment of distributions			0	0
Redeemed during the year			(7,488)	(1,622)
			(6,324)	4,851
Z Class:				
Accumulation Issued and offsets			0	0
Issued from reinvestment of distributions			0	0
Redeemed during the year			0	(1,952)
			0	(1,952)
	Global Bond Ex-US Fund		PIMCO Global Core Asset Allocation Fund	
Institutional:				
Accumulation Issued and offsets	4,814	4,209	201	175
Issued from reinvestment of distributions	0	0	0	0
Redeemed during the year	(3,185)	(6,013)	(746)	(10,018)
	1,629	(1,804)	(545)	(9,843)
Income				
Issued and offsets	727	108		
Issued from reinvestment of distributions	37	38		
Redeemed during the year	(299)	(350)		
	465	(204)		
Institutional EUR (Hedged):				
Accumulation Issued and offsets	4,021	2,131	12,653	3,632
Issued from reinvestment of distributions	0	0	0	0
Redeemed during the year	(4,604)	(6,939)	(2,648)	(2,272)
	(583)	(4,808)	10,005	1,360
Institutional GBP (Hedged):				
Income				
Issued and offsets	0	0	N/A	0
Issued from reinvestment of distributions	0	0	N/A	0
Redeemed during the year	(20)	0	N/A	(92)
	(20)	0	N/A	(92)

Notes to Financial Statements (Cont.)

	As at 31-Dec-2021	As at 31-Dec-2020	As at 31-Dec-2021	As at 31-Dec-2020
	PIMCO Global Core Asset Allocation Fund (continued)		Global High Yield Bond Fund (continued)	
Institutional GBP (Hedged):				
Income				
Issued and offsets	7	0	305	1,020
Issued from reinvestment of distributions	0	0	0	0
Redeemed during the year	(11)	(14)	(461)	(983)
	(4)	(14)	(156)	37
Investor:				
Accumulation				
Issued and offsets	2	0	30,775	46,963
Issued from reinvestment of distributions	0	0	0	0
Redeemed during the year	(4)	(18)	(28,676)	(34,274)
	(2)	(18)	2,099	12,689
E Class:				
Accumulation				
Issued and offsets	581	171	6,449	1,906
Issued from reinvestment of distributions	0	0	59	61
Redeemed during the year	(421)	(558)	(5,518)	(9,825)
	160	(387)	990	(7,858)
Income				
Issued and offsets	631	119	11,704	20,379
Issued from reinvestment of distributions	1	1	0	0
Redeemed during the year	(209)	(138)	(3,274)	(15,118)
	423	(18)	8,430	5,261
E Class EUR (Hedged):				
Accumulation				
Issued and offsets	2,786	1,904	35,263	40,253
Issued from reinvestment of distributions	0	0	88	56
Redeemed during the year	(2,570)	(3,404)	(49,041)	(24,989)
	216	(1,500)	(13,690)	15,320
Income				
Issued and offsets	2,176	1,097	338	99
Issued from reinvestment of distributions	0	0	0	0
Redeemed during the year	(967)	(1,499)	(376)	(228)
	1,209	(402)	(38)	(129)
Z Class:				
Accumulation				
Issued and offsets	2,314	0	128	127
Issued from reinvestment of distributions	0	0	0	0
Redeemed during the year	(279)	(1,608)	(33)	(69)
	2,035	(1,608)	95	58
	Global High Yield Bond Fund			
Institutional:				
Accumulation				
Issued and offsets	15,507	32,243	309	153
Issued from reinvestment of distributions	0	0	0	0
Redeemed during the year	(24,441)	(23,543)	(230)	(585)
	(8,934)	8,700	79	(432)
Income				
Issued and offsets	16,960	11,615	1,052	1,782
Issued from reinvestment of distributions	90	71	0	0
Redeemed during the year	(4,620)	(7,916)	(740)	(796)
	12,430	3,770	312	986
Institutional CHF (Hedged):				
Accumulation				
Issued and offsets	60	70	31	59
Issued from reinvestment of distributions	0	0	1	1
Redeemed during the year	(236)	(68)	(59)	(47)
	(176)	2	(27)	13

Notes to Financial Statements (Cont.)

	As at 31-Dec-2021	As at 31-Dec-2020		As at 31-Dec-2021	As at 31-Dec-2020
	Global Investment Grade Credit Fund (continued)			Global Investment Grade Credit Fund (continued)	
Institutional AUD (Hedged):			Institutional HUF (Hedged):		
Income			Income		
Issued and offsets	2,747	19,035	Issued and offsets	1,973	1,918
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	28,468	28,674
Redeemed during the year	(11,732)	(1,522)	Redeemed during the year	(38)	0
	(8,985)	17,513		30,403	30,592
Institutional CAD (Hedged):			Institutional ILS (Hedged):		
Income			Accumulation		
Issued and offsets	1	N/A	Issued and offsets	169	544
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	(13,032)	(2,713)
	1	N/A		(12,863)	(2,169)
Institutional CHF (Hedged):			Institutional NOK (Hedged):		
Accumulation			Accumulation		
Issued and offsets	5,532	13,013	Issued and offsets	167	474
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(16,291)	(9,251)	Redeemed during the year	(277)	(283)
	(10,759)	3,762		(110)	191
Income			Institutional PLN (Hedged):		
Issued and offsets	724	2,901	Income		
Issued from reinvestment of distributions	2	2	Issued and offsets	9,639	1,514
Redeemed during the year	(2,072)	(1,804)	Issued from reinvestment of distributions	0	0
	(1,346)	1,099	Redeemed during the year	(461)	(2,036)
Institutional CZK (Hedged):				9,178	(522)
Income			Institutional SEK (Hedged):		
Issued and offsets	1,275	10,903	Accumulation		
Issued from reinvestment of distributions	4,623	2,893	Issued and offsets	7,545	48,622
Redeemed during the year	(21,104)	(530)	Issued from reinvestment of distributions	0	0
	(15,206)	13,266	Redeemed during the year	(24,846)	(15,942)
Institutional EUR (Currency Exposure):				(17,301)	32,680
Accumulation			Institutional SGD (Hedged):		
Issued and offsets	2,368	2,934	Income		
Issued from reinvestment of distributions	0	0	Issued and offsets	284	4,092
Redeemed during the year	(1,014)	(2,706)	Issued from reinvestment of distributions	0	0
	1,354	228	Redeemed during the year	(4,362)	(1,907)
Institutional EUR (Hedged):				(4,078)	2,185
Accumulation			Investor:		
Issued and offsets	59,639	157,691	Accumulation		
Issued from reinvestment of distributions	0	0	Issued and offsets	46,612	128,138
Redeemed during the year	(137,154)	(114,229)	Issued from reinvestment of distributions	0	0
	(77,515)	43,462	Redeemed during the year	(75,537)	(125,695)
Income				(28,925)	2,443
Issued and offsets	22,042	19,789	Income		
Issued from reinvestment of distributions	200	344	Issued and offsets	883	14,360
Redeemed during the year	(13,754)	(25,473)	Issued from reinvestment of distributions	19	26
	8,488	(5,340)	Redeemed during the year	(13,044)	(7,286)
Institutional GBP (Hedged):				(12,142)	7,100
Accumulation			Investor AUD (Hedged):		
Issued and offsets	2,579	22,315	Income		
Issued from reinvestment of distributions	0	0	Issued and offsets	206	384
Redeemed during the year	(10,548)	(30,054)	Issued from reinvestment of distributions	0	0
	(7,969)	(7,739)	Redeemed during the year	(443)	(148)
Income				(237)	236
Issued and offsets	42,221	127,307	Investor CAD (Hedged):		
Issued from reinvestment of distributions	24	56	Income		
Redeemed during the year	(193,097)	(49,606)	Issued and offsets	325	228
	(150,852)	77,757	Issued from reinvestment of distributions	1	1
			Redeemed during the year	(451)	0
				(125)	229

	As at 31-Dec-2021	As at 31-Dec-2020
Global Investment Grade Credit Fund (continued)		
Investor CHF (Hedged): Accumulation		
Issued and offsets	47	384
Issued from reinvestment of distributions	0	0
Redeemed during the year	(81)	(2,163)
	(34)	(1,779)
Income		
Issued and offsets	37	210
Issued from reinvestment of distributions	0	0
Redeemed during the year	(164)	(665)
	(127)	(455)
Investor EUR (Hedged): Accumulation		
Issued and offsets	527	4,493
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,593)	(4,106)
	(1,066)	387
Income		
Issued and offsets	234	715
Issued from reinvestment of distributions	2	2
Redeemed during the year	(193)	(1,154)
	43	(437)
Investor GBP (Hedged): Income		
Issued and offsets	61	240
Issued from reinvestment of distributions	0	0
Redeemed during the year	(240)	(51)
	(179)	189
Investor RMB (Hedged): Income		
Issued and offsets	10	52
Issued from reinvestment of distributions	0	0
Redeemed during the year	(47)	(11)
	(37)	41
Investor SGD (Hedged): Income		
Issued and offsets	282	959
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,456)	(214)
	(1,174)	745
Administrative: Accumulation		
Issued and offsets	808	6,639
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,832)	(976)
	(1,024)	5,663
Income		
Issued and offsets	502	15,638
Issued from reinvestment of distributions	4	5
Redeemed during the year	(13,807)	(7,735)
	(13,301)	7,908
Administrative CHF (Hedged): Accumulation		
Issued and offsets	0	11
Issued from reinvestment of distributions	0	0
Redeemed during the year	(78)	0
	(78)	11

	As at 31-Dec-2021	As at 31-Dec-2020
Global Investment Grade Credit Fund (continued)		
Administrative EUR (Hedged): Accumulation		
Issued and offsets	18	626
Issued from reinvestment of distributions	0	0
Redeemed during the year	(660)	(467)
	(642)	159
Income		
Issued and offsets	1	943
Issued from reinvestment of distributions	0	0
Redeemed during the year	(314)	(1,491)
	(313)	(548)
Administrative GBP (Hedged): Income		
Issued and offsets	33	274
Issued from reinvestment of distributions	1	1
Redeemed during the year	(199)	(652)
	(165)	(377)
Administrative HKD (Unhedged): Income		
Issued and offsets	2,219	1,395
Issued from reinvestment of distributions	0	33
Redeemed during the year	(4,812)	(2,869)
	(2,593)	(1,441)
Administrative SEK (Hedged): Accumulation		
Issued and offsets	29,416	102,040
Issued from reinvestment of distributions	0	0
Redeemed during the year	(49,738)	(72,302)
	(20,322)	29,738
Administrative SGD (Hedged): Income		
Issued and offsets	199	2,963
Issued from reinvestment of distributions	2	0
Redeemed during the year	(4,256)	(903)
	(4,055)	2,060
E Class: Accumulation		
Issued and offsets	8,525	48,467
Issued from reinvestment of distributions	0	0
Redeemed during the year	(33,255)	(32,223)
	(24,730)	16,244
Income		
Issued and offsets	9,923	49,648
Issued from reinvestment of distributions	90	120
Redeemed during the year	(27,562)	(52,456)
	(17,549)	(2,688)
E Class CHF (Hedged): Accumulation		
Issued and offsets	1,147	1,632
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,678)	(1,239)
	(531)	393
E Class EUR (Currency Exposure): Income		
Issued and offsets	0	143
Issued from reinvestment of distributions	0	0
Redeemed during the year	(153)	0
	(153)	143

Notes to Financial Statements (Cont.)

	As at 31-Dec-2021	As at 31-Dec-2020		As at 31-Dec-2021	As at 31-Dec-2020
	Global Investment Grade Credit Fund (continued)			Global Investment Grade Credit Fund (continued)	
E Class EUR (Hedged):			R Class:		
Accumulation			Accumulation		
Issued and offsets	14,083	30,463	Issued and offsets	492	1,707
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(20,477)	(19,892)	Redeemed during the year	(1,143)	(641)
	(6,394)	10,571		(651)	1,066
Income			Income		
Issued and offsets	1,198	6,504	Issued and offsets	293	417
Issued from reinvestment of distributions	1	3	Issued from reinvestment of distributions	0	0
Redeemed during the year	(7,639)	(5,369)	Redeemed during the year	(389)	(240)
	(6,440)	1,138		(96)	177
E Class GBP (Hedged):			R Class EUR (Hedged):		
Income			Income		
Issued and offsets	321	1,296	Issued and offsets	31	675
Issued from reinvestment of distributions	3	3	Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,135)	(742)	Redeemed during the year	(363)	(1,156)
	(811)	557		(332)	(481)
E Class SGD (Hedged):			R Class GBP (Hedged):		
Income			Income		
Issued and offsets	377	7,414	Issued and offsets	277	1,216
Issued from reinvestment of distributions	5	12	Issued from reinvestment of distributions	0	0
Redeemed during the year	(4,484)	(5,389)	Redeemed during the year	(1,621)	(1,283)
	(4,102)	2,037		(1,344)	(67)
H Institutional:			T Class:		
Accumulation			Accumulation		
Issued and offsets	3,728	17,446	Issued and offsets	712	2,302
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(11,759)	(13,448)	Redeemed during the year	(2,144)	(968)
	(8,031)	3,998		(1,432)	1,334
Income			T Class EUR (Hedged):		
Issued and offsets	481	2,255	Accumulation		
Issued from reinvestment of distributions	21	27	Issued and offsets	53	352
Redeemed during the year	(264)	(2,406)	Issued from reinvestment of distributions	0	0
	238	(124)	Redeemed during the year	(276)	(290)
H Institutional (Currency Exposure):				(223)	62
Accumulation			W Class:		
Issued and offsets	1,279	N/A	Accumulation		
Issued from reinvestment of distributions	0	N/A	Issued and offsets	4,889	6,858
Redeemed during the year	(1,278)	N/A	Issued from reinvestment of distributions	0	0
	1	N/A	Redeemed during the year	(5,189)	(15)
M Retail:				(300)	6,843
Income			Income		
Issued and offsets	609	10,094	Issued and offsets	2,963	2,996
Issued from reinvestment of distributions	3	6	Issued from reinvestment of distributions	0	0
Redeemed during the year	(6,740)	(3,754)	Redeemed during the year	(3,843)	0
	(6,128)	6,346		(880)	2,996
Income II			W Class CHF (Hedged):		
Issued and offsets	12,952	48,119	Accumulation		
Issued from reinvestment of distributions	4	8	Issued and offsets	482	3,673
Redeemed during the year	(18,906)	(47,486)	Issued from reinvestment of distributions	0	0
	(5,950)	641	Redeemed during the year	(796)	(81)
M Retail HKD (Unhedged):				(314)	3,592
Income			W Class EUR (Hedged):		
Issued and offsets	1,063	3,548	Accumulation		
Issued from reinvestment of distributions	0	0	Issued and offsets	29,818	1,371
Redeemed during the year	(5,440)	(2,036)	Issued from reinvestment of distributions	0	0
	(4,377)	1,512	Redeemed during the year	(16,260)	(4)
				13,558	1,367

	As at 31-Dec-2021	As at 31-Dec-2020		As at 31-Dec-2021	As at 31-Dec-2020
	Global Investment Grade Credit Fund (continued)			Global Investment Grade Credit ESG Fund (continued)	
Income Issued and offsets	118	402	Institutional GBP (Hedged): Accumulation Issued and offsets	5,957	1,363
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(153)	0	Redeemed during the year	(136)	(522)
	(35)	402		5,821	841
W Class GBP (Hedged): Accumulation Issued and offsets	56	1	Income Issued and offsets	13,892	955
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(6)	0	Redeemed during the year	(215)	(41)
	50	1		13,677	914
Income Issued and offsets	1,111	1,523	Investor: Accumulation Issued and offsets	14	N/A
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	N/A
Redeemed during the year	(964)	(2)	Redeemed during the year	0	N/A
	147	1,521		14	N/A
W Class SGD (Hedged): Income Issued and offsets	141	1	Administrative SEK (Hedged): Accumulation Issued and offsets	22,329	3,399
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(59)	0	Redeemed during the year	(3,650)	(150)
	82	1		18,679	3,249
	Global Investment Grade Credit ESG Fund		E Class: Accumulation Issued and offsets	147	1,234
Institutional: Accumulation Issued and offsets	1,206	2,900	Issued from reinvestment of distributions	0	0
Issued from reinvestment of distributions	0	0	Redeemed during the year	(786)	(223)
Redeemed during the year	(1,421)	(703)		(639)	1,011
	(215)	2,197	Income Issued and offsets	52	350
Income Issued and offsets	1,084	1,602	Issued from reinvestment of distributions	0	0
Issued from reinvestment of distributions	0	0	Redeemed during the year	(309)	(11)
Redeemed during the year	(1,965)	(423)		(257)	339
	(881)	1,179	E Class CHF (Hedged): Accumulation Issued and offsets	23	189
Institutional CHF (Hedged): Accumulation Issued and offsets	15,362	2,086	Issued from reinvestment of distributions	0	0
Issued from reinvestment of distributions	0	0	Redeemed during the year	(193)	0
Redeemed during the year	(3,688)	(905)		(170)	189
	11,674	1,181	Income Issued and offsets	0	3
Income Issued and offsets	296	19	Issued from reinvestment of distributions	0	0
Issued from reinvestment of distributions	0	0	Redeemed during the year	0	0
Redeemed during the year	(11)	0		0	3
	285	19	E Class EUR (Hedged): Accumulation Issued and offsets	535	661
Institutional EUR (Hedged): Accumulation Issued and offsets	23,011	4,591	Issued from reinvestment of distributions	0	0
Issued from reinvestment of distributions	0	0	Redeemed during the year	(468)	(19)
Redeemed during the year	(7,272)	(524)		67	642
	15,739	4,067	Income Issued and offsets	45	55
Income Issued and offsets	7,007	2,243	Issued from reinvestment of distributions	0	0
Issued from reinvestment of distributions	49	0	Redeemed during the year	(12)	0
Redeemed during the year	(4,993)	0		33	55
	2,063	2,243			

Notes to Financial Statements (Cont.)

	As at 31-Dec-2021	As at 31-Dec-2020	As at 31-Dec-2021	As at 31-Dec-2020
	Global Investment Grade Credit ESG Fund (continued)		Global Labor Plus Bond Fund (continued)	
E Class GBP (Hedged):				
Accumulation				
Issued and offsets	5	51	101	215
Issued from reinvestment of distributions	0	0	0	0
Redeemed during the year	(6)	0	(224)	(318)
	(1)	51	(123)	(103)
Income				
Issued and offsets	0	26	301	N/A
Issued from reinvestment of distributions	0	0	0	N/A
Redeemed during the year	(1)	(15)	0	N/A
	(1)	11	301	N/A
Z Class:				
Accumulation				
Issued and offsets	1,406	0		
Issued from reinvestment of distributions	0	0		
Redeemed during the year	0	0		
	1,406	0		
	Global Labor Plus Bond Fund		Global Low Duration Real Return Fund	
Institutional:				
Accumulation				
Issued and offsets	10,426	1,219	10,517	7,973
Issued from reinvestment of distributions	0	0	0	0
Redeemed during the year	(6,509)	(4,381)	(8,567)	(8,070)
	3,917	(3,162)	1,950	(97)
Income				
Issued and offsets	3,927	781		
Issued from reinvestment of distributions	0	0		
Redeemed during the year	(706)	(1,838)		
	3,221	(1,057)		
Institutional CHF (Hedged):				
Accumulation				
Issued and offsets			2,645	338
Issued from reinvestment of distributions			0	0
Redeemed during the year			(552)	(146)
			2,093	192
Institutional EUR (Hedged):				
Accumulation				
Issued and offsets			24,857	11,546
Issued from reinvestment of distributions			0	0
Redeemed during the year			(11,137)	(21,639)
			13,720	(10,093)
Income				
Issued and offsets			1,155	1,131
Issued from reinvestment of distributions			0	0
Redeemed during the year			(527)	(1,016)
			628	115
Income II				
Issued and offsets			N/A	0
Issued from reinvestment of distributions			N/A	0
Redeemed during the year			N/A	(270)
			N/A	(270)
Institutional GBP (Hedged):				
Accumulation				
Issued and offsets	63,558	38,935	3,977	2,812
Issued from reinvestment of distributions	0	0	0	0
Redeemed during the year	(34,712)	(5,665)	(1,231)	(2,410)
	28,846	33,270	2,746	402
Income				
Issued and offsets	26,846	13,035	3,496	1,624
Issued from reinvestment of distributions	43	0	0	0
Redeemed during the year	(16,871)	(7,391)	(861)	(12,784)
	10,018	5,644	2,635	(11,160)
Investor EUR (Hedged):				
Accumulation				
Issued and offsets	382	294	122	5
Issued from reinvestment of distributions	0	0	0	0
Redeemed during the year	(612)	(564)	(18)	(112)
	(230)	(270)	104	(107)

	As at 31-Dec-2021	As at 31-Dec-2020	As at 31-Dec-2021	As at 31-Dec-2020
	Global Low Duration Real Return Fund (continued)		Global Real Return Fund (continued)	
E Class:				
Accumulation Issued and offsets	1,483	114	25,986	1,589
Issued from reinvestment of distributions	0	0	36	0
Redeemed during the year	(569)	(643)	(7,853)	(2,177)
	914	(529)	18,169	(588)
E Class EUR (Hedged):				
Accumulation Issued and offsets	12,372	848	8,765	158
Issued from reinvestment of distributions	0	0	0	0
Redeemed during the year	(1,750)	(3,308)	(1,247)	(204)
	10,622	(2,460)	7,518	(46)
	Global Real Return Fund			
Institutional:				
Accumulation Issued and offsets	11,978	11,639	1,561	1,922
Issued from reinvestment of distributions	0	0	0	0
Redeemed during the year	(6,198)	(17,649)	(773)	(804)
	5,780	(6,010)	788	1,118
Income				
Issued and offsets	257	822	910	1,205
Issued from reinvestment of distributions	1	0	30	0
Redeemed during the year	(471)	(563)	(414)	(245)
	(213)	259	526	960
Institutional (Currency Exposure):				
Accumulation Issued and offsets	673	285	137	61
Issued from reinvestment of distributions	0	0	0	0
Redeemed during the year	(2,134)	(2,294)	(75)	(33)
	(1,461)	(2,009)	62	28
Institutional CHF (Hedged):				
Accumulation Issued and offsets	933	515	1,141	544
Issued from reinvestment of distributions	0	0	0	0
Redeemed during the year	(392)	(141)	(152)	(171)
	541	374	989	373
Income				
Issued and offsets	382	101	N/A	0
Issued from reinvestment of distributions	0	0	N/A	0
Redeemed during the year	(172)	(140)	N/A	(264)
	210	(39)	N/A	(264)
Institutional EUR (Hedged):				
Accumulation Issued and offsets	28,176	27,463	730	428
Issued from reinvestment of distributions	0	0	0	0
Redeemed during the year	(17,050)	(9,653)	(414)	(762)
	11,126	17,810	316	(334)
Income				
Issued and offsets	1,324	5,420	7,307	7,336
Issued from reinvestment of distributions	90	1	0	0
Redeemed during the year	(2,194)	(3,111)	(4,268)	(5,878)
	(780)	2,310	3,039	1,458
Institutional GBP (Hedged):				
Accumulation Issued and offsets	2,279	2,276	1,985	988
Issued from reinvestment of distributions	0	0	18	0
Redeemed during the year	(1,586)	(198)	(714)	(611)
	693	2,078	1,289	377

	As at 31-Dec-2021	As at 31-Dec-2020		As at 31-Dec-2021	As at 31-Dec-2020
	Income Fund (continued)			Income Fund (continued)	
Institutional HKD (Unhedged):			Income		
Income			Issued and offsets	6,631	2,007
Issued and offsets	7,104	6,128	Issued from reinvestment of distributions	0	1
Issued from reinvestment of distributions	14	12	Redeemed during the year	(1,493)	(1,567)
Redeemed during the year	(6,571)	(159,208)		5,138	441
	547	(153,068)	Income A		
Institutional JPY (Hedged):			Issued and offsets	348	375
Accumulation			Issued from reinvestment of distributions	0	0
Issued and offsets	69	32	Redeemed during the year	(452)	(753)
Issued from reinvestment of distributions	0	0		(104)	(378)
Redeemed during the year	(21)	(2,102)	Investor GBP (Hedged):		
	48	(2,070)	Income		
Institutional NOK (Hedged):			Issued and offsets	596	390
Accumulation			Issued from reinvestment of distributions	0	0
Issued and offsets	2,065	7,210	Redeemed during the year	(51)	0
Issued from reinvestment of distributions	0	0		545	390
Redeemed during the year	(2,257)	(1,342)	Investor RMB (Hedged):		
	(192)	5,868	Accumulation		
Institutional RMB (Hedged):			Issued and offsets	734	609
Accumulation			Issued from reinvestment of distributions	0	0
Issued and offsets	1	N/A	Redeemed during the year	(1,857)	(50)
Issued from reinvestment of distributions	0	N/A		(1,123)	559
Redeemed during the year	0	N/A	Investor SGD (Hedged):		
	1	N/A	Accumulation		
Institutional SGD (Hedged):			Issued and offsets	371	219
Accumulation			Issued from reinvestment of distributions	0	0
Issued and offsets	5,593	226	Redeemed during the year	(198)	(207)
Issued from reinvestment of distributions	0	0		173	12
Redeemed during the year	(1,589)	(8)	Income		
	4,004	218	Issued and offsets	3,753	3,316
Income			Issued from reinvestment of distributions	0	0
Issued and offsets	9,167	10,723	Redeemed during the year	(778)	(4,048)
Issued from reinvestment of distributions	133	63		2,975	(732)
Redeemed during the year	(8,499)	(11,278)	Administrative:		
	801	(492)	Accumulation		
Investor:			Issued and offsets	36,185	24,744
Accumulation			Issued from reinvestment of distributions	0	0
Issued and offsets	95,403	50,596	Redeemed during the year	(14,538)	(25,543)
Issued from reinvestment of distributions	0	0		21,647	(799)
Redeemed during the year	(40,915)	(70,790)	Income		
	54,488	(20,194)	Issued and offsets	98,909	146,165
Income			Issued from reinvestment of distributions	332	369
Issued and offsets	68,127	49,872	Redeemed during the year	(69,234)	(179,266)
Issued from reinvestment of distributions	135	164		30,007	(32,732)
Redeemed during the year	(29,096)	(57,103)	Administrative AUD (Hedged):		
	39,166	(7,067)	Income		
Investor AUD (Hedged):			Issued and offsets	3,417	7,818
Income			Issued from reinvestment of distributions	56	58
Issued and offsets	3,049	2,113	Redeemed during the year	(6,578)	(14,443)
Issued from reinvestment of distributions	1	1		(3,105)	(6,567)
Redeemed during the year	(814)	(396)	Administrative EUR (Hedged):		
	2,236	1,718	Accumulation		
Investor EUR (Hedged):			Issued and offsets	4,326	11,227
Accumulation			Issued from reinvestment of distributions	0	0
Issued and offsets	67,182	446,751	Redeemed during the year	(8,652)	(14,030)
Issued from reinvestment of distributions	0	0		(4,326)	(2,803)
Redeemed during the year	(147,319)	(542,208)			
	(80,137)	(95,457)			

Notes to Financial Statements (Cont.)

	As at 31-Dec-2021	As at 31-Dec-2020		As at 31-Dec-2021	As at 31-Dec-2020
	Income Fund (continued)			Income Fund (continued)	
Income			Income		
Issued and offsets	10,025	13,764	Issued and offsets	1,801	3,589
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(11,507)	(46,777)	Redeemed during the year	(4,019)	(3,341)
	(1,482)	(33,013)		(2,218)	248
Administrative GBP (Hedged):			E Class EUR (Hedged):		
Income			Accumulation		
Issued and offsets	2,686	2,289	Issued and offsets	119,154	137,327
Issued from reinvestment of distributions	38	42	Issued from reinvestment of distributions	0	0
Redeemed during the year	(2,284)	(6,940)	Redeemed during the year	(101,651)	(185,421)
	440	(4,609)		17,503	(48,094)
Administrative HKD (Unhedged):			Income		
Income			Issued and offsets	72,128	76,501
Issued and offsets	242,800	39,582	Issued from reinvestment of distributions	53	65
Issued from reinvestment of distributions	51	82	Redeemed during the year	(110,213)	(212,758)
Redeemed during the year	(96,356)	(616,226)		(38,032)	(136,192)
	146,495	(576,562)	Income II		
Administrative JPY (Hedged):			Issued and offsets	3,933	4,793
Accumulation			Issued from reinvestment of distributions	0	0
Issued and offsets	1	N/A	Redeemed during the year	(4,101)	(4,424)
Issued from reinvestment of distributions	0	N/A		(168)	369
Redeemed during the year	0	N/A	Income II Q		
	1	N/A	Issued and offsets	3,124	3,928
Administrative SGD (Hedged):			Issued from reinvestment of distributions	0	0
Income			Redeemed during the year	(1,352)	(493)
Issued and offsets	20,372	18,194		1,772	3,435
Issued from reinvestment of distributions	221	206	E Class GBP (Hedged):		
Redeemed during the year	(15,212)	(37,453)	Income		
	5,381	(19,053)	Issued and offsets	8,527	7,113
E Class:			Issued from reinvestment of distributions	38	36
Accumulation			Redeemed during the year	(9,644)	(10,408)
Issued and offsets	109,426	107,342		(1,079)	(3,259)
Issued from reinvestment of distributions	0	0	E Class HKD (Unhedged):		
Redeemed during the year	(95,494)	(156,565)	Income		
	13,932	(49,223)	Issued and offsets	77,394	35,851
Income			Issued from reinvestment of distributions	157	190
Issued and offsets	283,751	250,451	Redeemed during the year	(152,376)	(494,882)
Issued from reinvestment of distributions	1,594	1,518		(74,825)	(458,841)
Redeemed during the year	(195,273)	(310,403)	E Class JPY (Hedged):		
	90,072	(58,434)	Accumulation		
Income Q			Issued and offsets	562	2,425
Issued and offsets	106	195	Issued from reinvestment of distributions	0	0
Issued from reinvestment of distributions	0	0	Redeemed during the year	(2,365)	(1,053)
Redeemed during the year	(83)	(16)		(1,803)	1,372
	23	179	E Class RMB (Hedged):		
E Class AUD (Hedged):			Income		
Income			Issued and offsets	3,921	1,720
Issued and offsets	18,516	20,237	Issued from reinvestment of distributions	16	13
Issued from reinvestment of distributions	234	284	Redeemed during the year	(3,355)	(963)
Redeemed during the year	(15,777)	(27,367)		582	770
	2,973	(6,846)	E Class SGD (Hedged):		
E Class CHF (Hedged):			Income		
Accumulation			Issued and offsets	79,819	68,518
Issued and offsets	1,489	1,119	Issued from reinvestment of distributions	862	1,001
Issued from reinvestment of distributions	0	0	Redeemed during the year	(66,148)	(107,714)
Redeemed during the year	(1,340)	(1,360)		14,533	(38,195)
	149	(241)			

Notes to Financial Statements (Cont.)

	As at 31-Dec-2021	As at 31-Dec-2020		As at 31-Dec-2021	As at 31-Dec-2020
	Low Duration Income Fund (continued)			Low Duration Income Fund (continued)	
Income Issued and offsets	6,036	N/A	E Class EUR (Hedged): Accumulation Issued and offsets	1,556	79
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	(62)	(50)
	6,036	N/A		1,494	29
Institutional GBP (Hedged): Accumulation Issued and offsets	298	6,648	Income Issued and offsets	124	14
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(13,944)	(34)	Redeemed during the year	(43)	(53)
	(13,646)	6,614		81	(39)
Income Issued and offsets	15,454	0	E Class SGD (Hedged): Income Issued and offsets	18	10
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	1	1
Redeemed during the year	(2,083)	0	Redeemed during the year	(17)	0
	13,371	0		2	11
Institutional SGD (Hedged): Accumulation Issued and offsets	2,832	58	H Institutional: Accumulation Issued and offsets	348	1
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,006)	(1)	Redeemed during the year	(5)	0
	1,826	57		343	1
Investor EUR (Hedged): Accumulation Issued and offsets	60	0	Z Class EUR (Hedged): Accumulation Issued and offsets	0	1
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	0	0	Redeemed during the year	0	0
	60	0		0	1
Income Issued and offsets	47	0		PIMCO MLP & Energy Infrastructure Fund	
Issued from reinvestment of distributions	0	0	Institutional: Accumulation Issued and offsets	2,566	1,875
Redeemed during the year	0	0	Issued from reinvestment of distributions	0	0
	47	0	Redeemed during the year	(3,977)	(5,660)
E Class: Accumulation Issued and offsets	1,555	12		(1,411)	(3,785)
Issued from reinvestment of distributions	0	0	Income Issued and offsets	48	2,417
Redeemed during the year	(181)	(146)	Issued from reinvestment of distributions	0	2
	1,374	(134)	Redeemed during the year	(2,236)	(11,619)
Income Issued and offsets	963	101		(2,188)	(9,200)
Issued from reinvestment of distributions	0	0	Institutional EUR (Hedged): Accumulation Issued and offsets	1,766	1,805
Redeemed during the year	(161)	0	Issued from reinvestment of distributions	0	0
	802	101	Redeemed during the year	(675)	(2,044)
E Class CHF (Hedged): Accumulation Issued and offsets	0	0		1,091	(239)
Issued from reinvestment of distributions	0	0	Income Issued and offsets	30	64
Redeemed during the year	(1)	0	Issued from reinvestment of distributions	0	0
	(1)	0	Redeemed during the year	(36)	(431)
Income Issued and offsets	0	0		(6)	(367)
Issued from reinvestment of distributions	0	0	Institutional GBP (Hedged): Accumulation Issued and offsets	5	79
Redeemed during the year	(1)	(3)	Issued from reinvestment of distributions	0	0
	(1)	(3)	Redeemed during the year	(7)	(2,433)
				(2)	(2,354)

	As at 31-Dec-2021	As at 31-Dec-2020		As at 31-Dec-2021	As at 31-Dec-2020
	PIMCO MLP & Energy Infrastructure Fund (continued)			Mortgage Opportunities Fund (continued)	
Income			Institutional BRL (Hedged):		
Issued and offsets	5	509	Accumulation		
Issued from reinvestment of distributions	0	0	Issued and offsets	N/A	0
Redeemed during the year	(30)	(2,592)	Issued from reinvestment of distributions	N/A	0
	(25)	(2,083)	Redeemed during the year	N/A	(475)
Investor:				N/A	(475)
Accumulation			Institutional CAD (Hedged):		
Issued and offsets	4	0	Accumulation		
Issued from reinvestment of distributions	0	0	Issued and offsets	2,532	N/A
Redeemed during the year	(55)	(549)	Issued from reinvestment of distributions	0	N/A
	(51)	(549)	Redeemed during the year	0	N/A
Income				2,532	N/A
Issued and offsets	0	0	Institutional CHF (Hedged):		
Issued from reinvestment of distributions	0	0	Accumulation		
Redeemed during the year	(1)	0	Issued and offsets	42	1,202
	(1)	0	Issued from reinvestment of distributions	0	0
Investor EUR (Hedged):			Redeemed during the year	(180)	(7,588)
Accumulation				(138)	(6,386)
Issued and offsets	0	3	Institutional EUR (Hedged):		
Issued from reinvestment of distributions	0	0	Accumulation		
Redeemed during the year	(4)	0	Issued and offsets	36,296	33,284
	(4)	3	Issued from reinvestment of distributions	0	0
E Class:			Redeemed during the year	(37,924)	(24,668)
Income				(1,628)	8,616
Issued and offsets	1,631	1,426	Income		
Issued from reinvestment of distributions	0	0	Issued and offsets	2,122	205
Redeemed during the year	(712)	(1,277)	Issued from reinvestment of distributions	4	0
	919	149	Redeemed during the year	(214)	(185)
Income II				1,912	20
Issued and offsets	N/A	0	Institutional GBP (Hedged):		
Issued from reinvestment of distributions	N/A	0	Accumulation		
Redeemed during the year	N/A	(4)	Issued and offsets	4,017	435
	N/A	(4)	Issued from reinvestment of distributions	0	0
Z Class:			Redeemed during the year	(3,014)	(597)
Accumulation				1,003	(162)
Issued and offsets	296	75	Income		
Issued from reinvestment of distributions	0	0	Issued and offsets	716	636
Redeemed during the year	(1)	0	Issued from reinvestment of distributions	0	4
	295	75	Redeemed during the year	(1,299)	(241)
				(583)	399
	Mortgage Opportunities Fund		Investor:		
Institutional:			Accumulation		
Accumulation			Issued and offsets	829	2,903
Issued and offsets	23,801	28,905	Issued from reinvestment of distributions	0	0
Issued from reinvestment of distributions	0	0	Redeemed during the year	(2,443)	(343)
Redeemed during the year	(18,996)	(35,867)		(1,614)	2,560
	4,805	(6,962)	Income		
Income			Issued and offsets	809	963
Issued and offsets	16,326	27,238	Issued from reinvestment of distributions	5	6
Issued from reinvestment of distributions	428	259	Redeemed during the year	(100)	(565)
Redeemed during the year	(9,909)	(14,328)		714	404
	6,845	13,169	Administrative:		
Income II			Income		
Issued and offsets	N/A	0	Issued and offsets	0	0
Issued from reinvestment of distributions	N/A	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	N/A	(6)	Redeemed during the year	0	(29)
	N/A	(6)		0	(29)

Notes to Financial Statements (Cont.)

	As at 31-Dec-2021	As at 31-Dec-2020		As at 31-Dec-2021	As at 31-Dec-2020
	Mortgage Opportunities Fund (continued)			Mortgage Opportunities Fund (continued)	
E Class:			Z Class GBP (Hedged):		
Accumulation			Accumulation		
Issued and offsets	1,440	1,245	Issued and offsets	0	11,894
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(2,086)	(2,776)	Redeemed during the year	0	0
	(646)	(1,531)		0	11,894
Income				StocksPLUS™ Fund	
Issued and offsets	374	167	Institutional:		
Issued from reinvestment of distributions	2	3	Accumulation		
Redeemed during the year	(429)	(433)	Issued and offsets	30,395	48,993
	(53)	(263)	Issued from reinvestment of distributions	0	0
E Class CHF (Hedged):			Redeemed during the year	(45,187)	(55,286)
Income				(14,792)	(6,293)
Issued and offsets	3	0	Income		
Issued from reinvestment of distributions	0	0	Issued and offsets	59	7
Redeemed during the year	(5)	(6)	Issued from reinvestment of distributions	0	0
	(2)	(6)	Redeemed during the year	(465)	(86)
E Class EUR (Hedged):				(406)	(79)
Accumulation			Institutional EUR (Hedged):		
Issued and offsets	456	189	Accumulation		
Issued from reinvestment of distributions	0	0	Issued and offsets	3,917	20,268
Redeemed during the year	(653)	(2,972)	Issued from reinvestment of distributions	0	0
	(197)	(2,783)	Redeemed during the year	(6,823)	(8,358)
Income				(2,906)	11,910
Issued and offsets	3	0	Income		
Issued from reinvestment of distributions	0	0	Issued and offsets	5	7
Redeemed during the year	0	(31)	Issued from reinvestment of distributions	0	0
	3	(31)	Redeemed during the year	(5)	(72)
E Class SGD (Hedged):				0	(65)
Accumulation			Institutional GBP (Hedged):		
Issued and offsets	0	0	Accumulation		
Issued from reinvestment of distributions	0	0	Issued and offsets	18	N/A
Redeemed during the year	(1)	(8)	Issued from reinvestment of distributions	0	N/A
	(1)	(8)	Redeemed during the year	0	N/A
Income				18	N/A
Issued and offsets	0	0	Investor:		
Issued from reinvestment of distributions	1	1	Accumulation		
Redeemed during the year	(50)	(443)	Issued and offsets	62	433
	(49)	(442)	Issued from reinvestment of distributions	0	0
H Institutional:			Redeemed during the year	(101)	(206)
Accumulation				(39)	227
Issued and offsets	6	1	E Class:		
Issued from reinvestment of distributions	0	0	Accumulation		
Redeemed during the year	0	0	Issued and offsets	2,404	1,598
	6	1	Issued from reinvestment of distributions	0	0
T Class EUR (Hedged):			Redeemed during the year	(1,259)	(2,445)
Accumulation				1,145	(847)
Issued and offsets	N/A	0	E Class EUR (Hedged):		
Issued from reinvestment of distributions	N/A	0	Accumulation		
Redeemed during the year	N/A	(25)	Issued and offsets	293	2,871
	N/A	(25)	Issued from reinvestment of distributions	0	0
Z Class:			Redeemed during the year	(184)	(21,717)
Accumulation				109	(18,846)
Issued and offsets	12,616	340	H Institutional:		
Issued from reinvestment of distributions	0	0	Accumulation		
Redeemed during the year	0	(3,876)	Issued and offsets	26,279	21,815
	12,616	(3,536)	Issued from reinvestment of distributions	0	0
			Redeemed during the year	(8,745)	(5,714)
				17,534	16,101

	As at 31-Dec-2021	As at 31-Dec-2020		As at 31-Dec-2021	As at 31-Dec-2020
			StocksPLUS™ Fund (continued)		
T Class:					
Accumulation Issued and offsets	34	116	E Class EUR (Hedged):		
Issued from reinvestment of distributions	0	0	Accumulation Issued and offsets	2,264	941
Redeemed during the year	(50)	(51)	Issued from reinvestment of distributions	0	0
	(16)	65	Redeemed during the year	(3,158)	(5,959)
				(894)	(5,018)
			PIMCO StocksPLUS™ AR Fund		
Institutional:			Income II		
Accumulation Issued and offsets	56	78	Issued and offsets	1,767	1,259
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(23)	(13)	Redeemed during the year	(2,755)	(4,016)
	33	65		(988)	(2,757)
			T Class EUR (Hedged):		
Institutional EUR (Hedged):			Accumulation		
Accumulation Issued and offsets	1	23	Issued and offsets	341	253
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	0	0	Redeemed during the year	(381)	(924)
	1	23		(40)	(671)
			Income		
Institutional GBP (Hedged):			Issued and offsets	145	67
Accumulation Issued and offsets	18	N/A	Issued from reinvestment of distributions	0	0
Issued from reinvestment of distributions	0	N/A	Redeemed during the year	(128)	(228)
Redeemed during the year	0	N/A		17	(161)
	18	N/A	Total Return Bond Fund		
			Institutional:		
E Class:			Accumulation		
Accumulation Issued and offsets	1	0	Issued and offsets	20,002	26,053
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	0	0	Redeemed during the year	(29,064)	(21,690)
	1	0		(9,062)	4,363
			Income		
			Strategic Income Fund		
Institutional:			Issued and offsets	1,445	1,931
Accumulation Issued and offsets	436	794	Issued from reinvestment of distributions	110	115
Issued from reinvestment of distributions	0	0	Redeemed during the year	(1,942)	(1,077)
Redeemed during the year	(800)	(1,141)		(387)	969
	(364)	(347)	Institutional CAD (Hedged):		
			Income		
Institutional EUR (Hedged):			Issued and offsets	656	666
Accumulation Issued and offsets	6,826	4,948	Issued from reinvestment of distributions	5	6
Issued from reinvestment of distributions	0	0	Redeemed during the year	(618)	(715)
Redeemed during the year	(26,572)	(15,580)		43	(43)
	(19,746)	(10,632)	Institutional CHF (Hedged):		
			Accumulation		
E Class:			Issued and offsets	44	454
Accumulation Issued and offsets	735	370	Issued from reinvestment of distributions	0	0
Issued from reinvestment of distributions	0	0	Redeemed during the year	(321)	(86)
Redeemed during the year	(667)	(1,009)		(277)	368
	68	(639)	Institutional EUR (Hedged):		
			Accumulation		
Income II			Issued and offsets	11,374	11,975
Issued and offsets	363	263	Issued from reinvestment of distributions	0	0
Issued from reinvestment of distributions	1	1	Redeemed during the year	(16,801)	(6,206)
Redeemed during the year	(384)	(659)		(5,427)	5,769
	(20)	(395)	Income		
			Issued and offsets		
			5,001		
			Issued from reinvestment of distributions		
			275		
			Redeemed during the year		
			(1,667)		
			(1,982)		
			3,609		
			1,536		

Notes to Financial Statements (Cont.)

	As at 31-Dec-2021	As at 31-Dec-2020		As at 31-Dec-2021	As at 31-Dec-2020
	Total Return Bond Fund (continued)			Total Return Bond Fund (continued)	
Institutional EUR (Unhedged):			Administrative:		
Accumulation			Accumulation		
Issued and offsets	1,364	974	Issued and offsets	262	969
Issued from reinvestment			Issued from reinvestment		
of distributions	0	0	of distributions	0	0
Redeemed during the year	(2,078)	(410)	Redeemed during the year	(1,094)	(1,762)
	(714)	564		(832)	(793)
Institutional GBP (Hedged):			Administrative EUR (Hedged):		
Accumulation			Accumulation		
Issued and offsets	7	150	Issued and offsets	1	146
Issued from reinvestment			Issued from reinvestment		
of distributions	0	0	of distributions	0	0
Redeemed during the year	(286)	(541)	Redeemed during the year	(130)	(46)
	(279)	(391)		(129)	100
Income			E Class:		
Issued and offsets	1,070	727	Accumulation		
Issued from reinvestment			Issued and offsets	1,915	11,647
of distributions	14	18	Issued from reinvestment		
Redeemed during the year	(512)	(675)	of distributions	0	0
	572	70	Redeemed during the year	(8,128)	(9,617)
Institutional ILS (Hedged):				(6,213)	2,030
Accumulation			Income		
Issued and offsets	0	52	Issued and offsets	1,408	5,189
Issued from reinvestment			Issued from reinvestment		
of distributions	0	0	of distributions	55	107
Redeemed during the year	(26)	(199)	Redeemed during the year	(4,098)	(4,052)
	(26)	(147)		(2,635)	1,244
Institutional SGD (Hedged):			E Class CHF (Hedged):		
Accumulation			Accumulation		
Issued and offsets	389	79	Issued and offsets	36	267
Issued from reinvestment			Issued from reinvestment		
of distributions	0	0	of distributions	0	0
Redeemed during the year	(185)	(4)	Redeemed during the year	(108)	(119)
	204	75		(72)	148
Investor:			E Class EUR (Hedged):		
Accumulation			Accumulation		
Issued and offsets	2,569	9,843	Issued and offsets	1,779	7,515
Issued from reinvestment			Issued from reinvestment		
of distributions	0	0	of distributions	0	0
Redeemed during the year	(8,776)	(7,900)	Redeemed during the year	(10,901)	(7,610)
	(6,207)	1,943		(9,122)	(95)
Income			Income		
Issued and offsets	178	4,693	Issued and offsets	540	1,208
Issued from reinvestment			Issued from reinvestment		
of distributions	8	9	of distributions	0	0
Redeemed during the year	(5,176)	(1,057)	Redeemed during the year	(2,278)	(1,900)
	(4,990)	3,645		(1,738)	(692)
Investor CHF (Hedged):			E Class EUR (Unhedged):		
Accumulation			Accumulation		
Issued and offsets	20	53	Issued and offsets	83	N/A
Issued from reinvestment			Issued from reinvestment		
of distributions	0	0	of distributions	0	N/A
Redeemed during the year	(135)	(90)	Redeemed during the year	(16)	N/A
	(115)	(37)		67	N/A
Investor EUR (Hedged):			E Class HKD (Unhedged):		
Accumulation			Accumulation		
Issued and offsets	14	291	Issued and offsets	211	17
Issued from reinvestment			Issued from reinvestment		
of distributions	0	0	of distributions	0	0
Redeemed during the year	(341)	(429)	Redeemed during the year	(178)	(61)
	(327)	(138)		33	(44)
Investor GBP (Hedged):			E Class SGD (Hedged):		
Accumulation			Accumulation		
Issued and offsets	N/A	0	Issued and offsets	268	904
Issued from reinvestment			Issued from reinvestment		
of distributions	N/A	0	of distributions	0	0
Redeemed during the year	N/A	(117)	Redeemed during the year	(342)	(861)
	N/A	(117)		(74)	43

Notes to Financial Statements (Cont.)

	As at 31-Dec-2021	As at 31-Dec-2020		As at 31-Dec-2021	As at 31-Dec-2020
			UK Corporate Bond Fund (continued)		
H Institutional:					
Income					
Issued and offsets	0	0			
Issued from reinvestment of distributions	0	0			
Redeemed during the year	(1)	0			
	(1)	0			
R Class:					
Accumulation					
Issued and offsets	N/A	0			
Issued from reinvestment of distributions	N/A	0			
Redeemed during the year	N/A	(103)			
	N/A	(103)			
Z Class:					
Accumulation					
Issued and offsets	0	0			
Issued from reinvestment of distributions	0	0			
Redeemed during the year	0	(1,000)			
	0	(1,000)			
			UK Long Term Corporate Bond Fund		
Institutional:					
Accumulation					
Issued and offsets	4,410	1,211			
Issued from reinvestment of distributions	0	0			
Redeemed during the year	(1,590)	(1,675)			
	2,820	(464)			
Income					
Issued and offsets	169	138			
Issued from reinvestment of distributions	45	71			
Redeemed during the year	(292)	(4,025)			
	(78)	(3,816)			
			US High Yield Bond Fund		
Institutional:					
Accumulation					
Issued and offsets	18,555	64,507			
Issued from reinvestment of distributions	0	0			
Redeemed during the year	(35,432)	(43,774)			
	(16,877)	20,733			
Income					
Issued and offsets	13,184	14,671			
Issued from reinvestment of distributions	212	321			
Redeemed during the year	(5,260)	(6,247)			
	8,136	8,745			
Institutional CHF (Hedged):					
Accumulation					
Issued and offsets	122	265			
Issued from reinvestment of distributions	0	0			
Redeemed during the year	(118)	(47)			
	4	218			
Institutional EUR (Hedged):					
Accumulation					
Issued and offsets	8,803	7,461			
Issued from reinvestment of distributions	0	0			
Redeemed during the year	(3,328)	(3,087)			
	5,475	4,374			
			US High Yield Bond Fund (continued)		
Income					
Issued and offsets	1,391	750			
Issued from reinvestment of distributions	278	299			
Redeemed during the year	(493)	(8,892)			
	1,176	(7,843)			
Institutional GBP (Hedged):					
Accumulation					
Issued and offsets	268	513			
Issued from reinvestment of distributions	0	0			
Redeemed during the year	(68)	(111)			
	200	402			
Income					
Issued and offsets	254	548			
Issued from reinvestment of distributions	0	0			
Redeemed during the year	(463)	(3,720)			
	(209)	(3,172)			
Institutional SGD (Hedged):					
Accumulation					
Issued and offsets	37	N/A			
Issued from reinvestment of distributions	0	N/A			
Redeemed during the year	0	N/A			
	37	N/A			
Investor:					
Accumulation					
Issued and offsets	5,051	5,692			
Issued from reinvestment of distributions	0	0			
Redeemed during the year	(1,917)	(2,970)			
	3,134	2,722			
Income					
Issued and offsets	1,582	2,700			
Issued from reinvestment of distributions	27	15			
Redeemed during the year	(925)	(2,790)			
	684	(75)			
Investor EUR (Hedged):					
Accumulation					
Issued and offsets	21	123			
Issued from reinvestment of distributions	0	0			
Redeemed during the year	(48)	(130)			
	(27)	(7)			
E Class:					
Accumulation					
Issued and offsets	2,535	2,831			
Issued from reinvestment of distributions	0	0			
Redeemed during the year	(2,107)	(2,148)			
	428	683			
Income					
Issued and offsets	16,026	9,479			
Issued from reinvestment of distributions	64	67			
Redeemed during the year	(14,086)	(7,605)			
	2,004	1,941			
E Class EUR (Hedged):					
Accumulation					
Issued and offsets	716	989			
Issued from reinvestment of distributions	0	0			
Redeemed during the year	(1,070)	(1,384)			
	(354)	(395)			

	As at 31-Dec-2021	As at 31-Dec-2020	As at 31-Dec-2021	As at 31-Dec-2020
US High Yield Bond Fund (continued)			US Investment Grade Corporate Bond Fund (continued)	
H Institutional:				
Accumulation Issued and offsets	6,031	5,189	Income Issued and offsets	216
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	1
Redeemed during the year	(5,457)	(3,859)	Redeemed during the year	(644)
	574	1,330		(427)
				1,090
			US Short-Term Fund	
Income Issued and offsets	90	290	Institutional:	
Issued from reinvestment of distributions	0	0	Accumulation Issued and offsets	49,749
Redeemed during the year	(1)	(42)	Issued from reinvestment of distributions	0
	89	248	Redeemed during the year	(114,398)
				(64,649)
M Retail:			Income Issued and offsets	2,619
Income Issued and offsets	14,553	6,312	Issued from reinvestment of distributions	0
Issued from reinvestment of distributions	1	2	Redeemed during the year	(11,890)
Redeemed during the year	(14,913)	(6,027)		(9,271)
	(359)	287		19,443
			Institutional EUR (Hedged):	
R Class:			Accumulation Issued and offsets	16,010
Accumulation Issued and offsets	56	119	Issued from reinvestment of distributions	0
Issued from reinvestment of distributions	0	0	Redeemed during the year	(17,952)
Redeemed during the year	(66)	(81)		(1,942)
	(10)	38		8,157
			Investor:	
Z Class:			Accumulation Issued and offsets	704
Accumulation Issued and offsets	0	0	Issued from reinvestment of distributions	0
Issued from reinvestment of distributions	0	0	Redeemed during the year	(978)
Redeemed during the year	0	0		(274)
	0	0		(2,016)
			E Class:	
US Investment Grade Corporate Bond Fund			Accumulation Issued and offsets	20,241
Institutional:			Issued from reinvestment of distributions	0
Accumulation Issued and offsets	4,087	14,087	Redeemed during the year	(28,234)
Issued from reinvestment of distributions	0	0		(7,993)
Redeemed during the year	(12,841)	(9,530)		5,315
	(8,754)	4,557	E Class EUR (Hedged):	
			Accumulation Issued and offsets	137
Income Issued and offsets	2,579	7,595	Issued from reinvestment of distributions	0
Issued from reinvestment of distributions	3	6	Redeemed during the year	(401)
Redeemed during the year	(4,935)	(5,846)		(264)
	(2,353)	1,755		603
			H Institutional:	
Institutional EUR (Hedged):			Accumulation Issued and offsets	4,940
Accumulation Issued and offsets	18,089	21,133	Issued from reinvestment of distributions	0
Issued from reinvestment of distributions	0	0	Redeemed during the year	(3,084)
Redeemed during the year	(22,965)	(13,071)		1,856
	(4,876)	8,062		1,124
			Z Class:	
Institutional GBP (Hedged):			Income Issued and offsets	1,480
Income II Issued and offsets	1,207	23,226	Issued from reinvestment of distributions	932
Issued from reinvestment of distributions	1,027	835	Redeemed during the year	(6,347)
Redeemed during the year	(3,747)	(17,965)		(3,935)
	(1,513)	6,096		20,415
E Class:				
Accumulation Issued and offsets	492	3,533		
Issued from reinvestment of distributions	0	0		
Redeemed during the year	(1,328)	(1,031)		
	(836)	2,502		

Notes to Financial Statements (Cont.)

19. NET ASSET VALUES

Each Fund's net assets attributable to redeemable participating shareholders, shares issued and outstanding and NAV per share for the last three periods are as follows (amounts are in thousands, except per share amounts). The NAV per share disclosed in these financial statements may include adjustments required by FRS 102, which may cause shareholders' NAVs or total returns to differ from those disclosed in these financial statements. Net Assets divided by shares issued and outstanding may not equal the NAV per share due to rounding:

	As at 31-Dec-2021	As at 31-Dec-2020	As at 31-Dec-2019
PIMCO Asia High Yield Bond Fund			
Net Assets	\$ 3,411,923	\$ 890,928	\$ 226,380
Institutional:			
Accumulation	\$ 1,221,240	\$ 265,889	\$ 33,585
Shares issued and outstanding	117,953	23,044	3,061
NAV per share	\$ 10.35	\$ 11.54	\$ 10.97
Income	\$ 248,734	\$ 43,289	\$ 9,285
Shares issued and outstanding	28,125	4,163	888
NAV per share	\$ 8.84	\$ 10.40	\$ 10.46
Institutional AUD (Hedged):			
Income	AUD 12	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	AUD 9.00	N/A	N/A
Institutional CHF (Hedged):			
Accumulation	CHF 35,166	CHF 6,108	N/A
Shares issued and outstanding	3,797	586	N/A
NAV per share	CHF 9.26	CHF 10.43	N/A
Income	CHF 5,135	CHF 860	N/A
Shares issued and outstanding	591	83	N/A
NAV per share	CHF 8.69	CHF 10.32	N/A
Institutional EUR (Hedged):			
Accumulation	€ 653,189	€ 38,336	N/A
Shares issued and outstanding	70,200	3,662	N/A
NAV per share	€ 9.30	€ 10.47	N/A
Income	€ 75,650	€ 11,559	N/A
Shares issued and outstanding	8,695	1,120	N/A
NAV per share	€ 8.70	€ 10.32	N/A
Institutional GBP (Hedged):			
Accumulation	£ 18,246	N/A	N/A
Shares issued and outstanding	1,996	N/A	N/A
NAV per share	£ 9.14	N/A	N/A
Income	£ 59,979	N/A	N/A
Shares issued and outstanding	7,061	N/A	N/A
NAV per share	£ 8.50	N/A	N/A
Institutional RMB (Hedged):			
Income	CNH 61	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	CNH 91.17	N/A	N/A
Institutional SGD (Hedged):			
Income	SGD 85	N/A	N/A
Shares issued and outstanding	9	N/A	N/A
NAV per share	SGD 9.01	N/A	N/A
Investor:			
Accumulation	\$ 19,282	N/A	N/A
Shares issued and outstanding	2,201	N/A	N/A
NAV per share	\$ 8.76	N/A	N/A
Income	\$ 273,632	\$ 66,319	N/A
Shares issued and outstanding	31,566	6,506	N/A
NAV per share	\$ 8.67	\$ 10.19	N/A
Investor AUD (Hedged):			
Income	AUD 5,081	AUD 366	N/A
Shares issued and outstanding	579	35	N/A
NAV per share	AUD 8.77	AUD 10.34	N/A

	As at 31-Dec-2021	As at 31-Dec-2020	As at 31-Dec-2019
PIMCO Asia High Yield Bond Fund (continued)			
Investor EUR (Hedged):			
Income	€ 935	€ 226	N/A
Shares issued and outstanding	110	22	N/A
NAV per share	€ 8.52	€ 10.11	N/A
Investor RMB (Hedged):			
Income	CNH 24,873	CNH 8,387	N/A
Shares issued and outstanding	275	81	N/A
NAV per share	CNH 90.46	CNH 103.59	N/A
Investor SGD (Hedged):			
Income	SGD 6,528	SGD 1,175	N/A
Shares issued and outstanding	753	115	N/A
NAV per share	SGD 8.67	SGD 10.19	N/A
Administrative:			
Income	\$ 41,320	\$ 18,459	\$ 5,984
Shares issued and outstanding	4,672	1,775	572
NAV per share	\$ 8.84	\$ 10.40	\$ 10.46
E Class:			
Accumulation	\$ 78,405	\$ 6,725	N/A
Shares issued and outstanding	8,175	624	N/A
NAV per share	\$ 9.59	\$ 10.79	N/A
Income	\$ 100,159	\$ 25,374	\$ 15,353
Shares issued and outstanding	11,325	2,440	1,468
NAV per share	\$ 8.84	\$ 10.40	\$ 10.46
E Class CHF (Hedged):			
Accumulation	CHF 1,263	CHF 89	N/A
Shares issued and outstanding	138	9	N/A
NAV per share	CHF 9.16	CHF 10.41	N/A
Income	CHF 280	CHF 31	N/A
Shares issued and outstanding	32	3	N/A
NAV per share	CHF 8.69	CHF 10.33	N/A
E Class EUR (Hedged):			
Accumulation	€ 61,580	€ 20,246	N/A
Shares issued and outstanding	6,687	1,938	N/A
NAV per share	€ 9.21	€ 10.45	N/A
Income	€ 10,041	€ 1,020	N/A
Shares issued and outstanding	1,154	99	N/A
NAV per share	€ 8.70	€ 10.32	N/A
E Class HKD (Unhedged):			
Income	HKD 4,540	HKD 2,458	HKD 2,041
Shares issued and outstanding	516	239	197
NAV per share	HKD 8.79	HKD 10.28	HKD 10.38
E Class SGD (Hedged):			
Income	SGD 25,623	SGD 12,464	SGD 5,908
Shares issued and outstanding	2,924	1,211	568
NAV per share	SGD 8.76	SGD 10.29	SGD 10.41
H Institutional:			
Accumulation	\$ 182	N/A	N/A
Shares issued and outstanding	20	N/A	N/A
NAV per share	\$ 8.96	N/A	N/A
Income	\$ 686	N/A	N/A
Shares issued and outstanding	80	N/A	N/A
NAV per share	\$ 8.60	N/A	N/A
M Retail:			
Income II	\$ 22,700	\$ 12,308	\$ 4,931
Shares issued and outstanding	2,684	1,219	478
NAV per share	\$ 8.46	\$ 10.10	\$ 10.32
M Retail HKD (Unhedged):			
Income II	HKD 6,482	HKD 1,567	HKD 85
Shares issued and outstanding	771	157	8
NAV per share	HKD 8.41	HKD 9.98	HKD 10.24
M Retail SGD (Hedged):			
Income II	SGD 11,492	SGD 7,080	SGD 3,242
Shares issued and outstanding	1,372	708	316
NAV per share	SGD 8.38	SGD 10.00	SGD 10.27

	As at 31-Dec-2021	As at 31-Dec-2020	As at 31-Dec-2019
PIMCO Asia High Yield Bond Fund (continued)			
Z Class:			
Accumulation	\$ 300,885	\$ 339,431	\$ 150,164
Shares issued and outstanding	28,503	29,046	13,605
NAV per share	\$ 10.56	\$ 11.69	\$ 11.04
Asia Strategic Interest Bond Fund			
Net Assets	\$ 361,011	\$ 167,716	\$ 38,513
Institutional:			
Income	\$ 64,997	\$ 3,652	N/A
Shares issued and outstanding	6,958	362	N/A
NAV per share	\$ 9.34	\$ 10.10	N/A
Institutional EUR (Hedged):			
Income	€ 102,975	N/A	N/A
Shares issued and outstanding	11,068	N/A	N/A
NAV per share	€ 9.30	N/A	N/A
Institutional GBP (Hedged):			
Income	£ 174	N/A	N/A
Shares issued and outstanding	19	N/A	N/A
NAV per share	£ 9.41	N/A	N/A
Institutional SGD (Hedged):			
Income	SGD 5,354	SGD 4,213	N/A
Shares issued and outstanding	566	412	N/A
NAV per share	SGD 9.46	SGD 10.22	N/A
E Class:			
Accumulation	\$ 12	\$ 10	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	\$ 9.69	\$ 10.19	N/A
Income	\$ 24,934	\$ 23,579	\$ 19,700
Shares issued and outstanding	3,015	2,605	2,240
NAV per share	\$ 8.27	\$ 9.05	\$ 8.80
E Class EUR (Hedged):			
Accumulation	€ 5,060	N/A	N/A
Shares issued and outstanding	532	N/A	N/A
NAV per share	€ 9.51	N/A	N/A
E Class EUR (Unhedged):			
Accumulation	€ 25,443	€ 14,254	€ 10,485
Shares issued and outstanding	1,703	976	705
NAV per share	€ 14.94	€ 14.60	€ 14.87
E Class HKD (Unhedged):			
Income	HKD 3,401	HKD 79	N/A
Shares issued and outstanding	362	8	N/A
NAV per share	HKD 9.40	HKD 10.10	N/A
E Class SGD (Hedged):			
Income	SGD 337	SGD 355	N/A
Shares issued and outstanding	36	35	N/A
NAV per share	SGD 9.46	SGD 10.22	N/A
M Retail HKD (Unhedged):			
Income	HKD 39,857	HKD 49,317	HKD 54,890
Shares issued and outstanding	5,540	6,298	7,178
NAV per share	HKD 7.19	HKD 7.83	HKD 7.65
Z Class:			
Accumulation	\$ 109,270	\$ 113,208	N/A
Shares issued and outstanding	11,219	11,220	N/A
NAV per share	\$ 9.74	\$ 10.09	N/A
PIMCO Capital Securities Fund			
Net Assets	\$ 9,110,409	\$ 7,958,322	\$ 7,944,483
Institutional:			
Accumulation	\$ 2,296,596	\$ 1,983,832	\$ 1,497,815
Shares issued and outstanding	103,846	94,295	75,651
NAV per share	\$ 22.12	\$ 21.04	\$ 19.80
Income	\$ 728,260	\$ 435,050	\$ 762,839
Shares issued and outstanding	62,402	37,992	68,272
NAV per share	\$ 11.67	\$ 11.45	\$ 11.17

	As at 31-Dec-2021	As at 31-Dec-2020	As at 31-Dec-2019
PIMCO Capital Securities Fund (continued)			
Institutional AUD (Hedged):			
Income	AUD 14	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	AUD 9.90	N/A	N/A
Institutional BRL (Hedged):			
Accumulation	\$ 47,342	\$ 8,585	\$ 8,428
Shares issued and outstanding	5,855	1,079	874
NAV per share	\$ 8.09	\$ 7.96	\$ 9.65
Institutional CHF (Hedged):			
Accumulation	CHF 120,911	CHF 51,534	CHF 39,973
Shares issued and outstanding	6,908	3,064	2,467
NAV per share	CHF 17.50	CHF 16.82	CHF 16.20
Institutional EUR (Hedged):			
Accumulation	€ 1,868,333	€ 1,661,782	€ 1,817,231
Shares issued and outstanding	118,946	110,286	125,491
NAV per share	€ 15.71	€ 15.07	€ 14.48
Income	€ 481,884	€ 487,278	€ 480,568
Shares issued and outstanding	38,373	39,195	38,808
NAV per share	€ 12.56	€ 12.43	€ 12.38
Income II	€ 41,671	€ 26,473	€ 69,931
Shares issued and outstanding	4,334	2,760	7,261
NAV per share	€ 9.61	€ 9.59	€ 9.63
Institutional GBP (Hedged):			
Accumulation	£ 43,301	£ 37,603	£ 42,076
Shares issued and outstanding	2,696	2,455	2,856
NAV per share	£ 16.06	£ 15.32	£ 14.73
Income	£ 106,976	£ 127,724	£ 122,778
Shares issued and outstanding	8,135	9,873	9,467
NAV per share	£ 13.15	£ 12.94	£ 12.97
Institutional RMB (Hedged):			
Income	CNH 66	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	CNH 100.31	N/A	N/A
Institutional SGD (Hedged):			
Income	SGD 39	N/A	N/A
Shares issued and outstanding	4	N/A	N/A
NAV per share	SGD 9.91	N/A	N/A
Investor:			
Accumulation	\$ 345,234	\$ 237,400	\$ 235,133
Shares issued and outstanding	22,879	16,481	17,285
NAV per share	\$ 15.09	\$ 14.40	\$ 13.60
Income	\$ 245,968	\$ 202,032	\$ 214,247
Shares issued and outstanding	21,180	17,730	19,272
NAV per share	\$ 11.61	\$ 11.39	\$ 11.12
Investor AUD (Hedged):			
Income	AUD 26,915	AUD 26,186	AUD 16,016
Shares issued and outstanding	2,496	2,467	1,512
NAV per share	AUD 10.79	AUD 10.62	AUD 10.59
Investor CAD (Hedged):			
Income	CAD 4,771	CAD 546	CAD 526
Shares issued and outstanding	431	50	49
NAV per share	CAD 11.08	CAD 10.89	CAD 10.75

Notes to Financial Statements (Cont.)

	As at 31-Dec-2021	As at 31-Dec-2020	As at 31-Dec-2019
PIMCO Capital Securities Fund (continued)			
Investor EUR (Hedged):			
Accumulation	€ 49,337	€ 37,573	€ 23,166
Shares issued and outstanding	3,601	2,848	1,821
NAV per share	€ 13.70	€ 13.19	€ 12.72
Investor GBP (Hedged):			
Income	£ 3,470	£ 2,096	N/A
Shares issued and outstanding	344	211	N/A
NAV per share	£ 10.08	£ 9.92	N/A
Investor RMB (Hedged):			
Income	CNH 39,482	CNH 37,405	CNH 87,494
Shares issued and outstanding	330	327	795
NAV per share	CNH 119.51	CNH 114.26	CNH 110.03
Investor SGD (Hedged):			
Income	SGD 5,321	SGD 4,726	SGD 4,489
Shares issued and outstanding	484	438	423
NAV per share	SGD 10.99	SGD 10.78	SGD 10.61
Administrative:			
Accumulation	\$ 149,168	\$ 193,489	\$ 198,899
Shares issued and outstanding	7,057	9,574	10,407
NAV per share	\$ 21.14	\$ 20.21	\$ 19.11
Income	\$ 140,861	\$ 137,606	\$ 164,546
Shares issued and outstanding	8,978	8,938	10,956
NAV per share	\$ 15.69	\$ 15.39	\$ 15.02
Administrative EUR (Hedged):			
Accumulation	€ 18,966	€ 20,552	€ 26,612
Shares issued and outstanding	1,024	1,150	1,542
NAV per share	€ 18.53	€ 17.87	€ 17.26
E Class:			
Accumulation	\$ 452,418	\$ 406,039	\$ 388,756
Shares issued and outstanding	29,018	27,132	27,358
NAV per share	\$ 15.59	\$ 14.97	\$ 14.21
Income	\$ 99,264	\$ 84,704	\$ 110,269
Shares issued and outstanding	8,539	7,426	9,910
NAV per share	\$ 11.62	\$ 11.41	\$ 11.13
E Class CHF (Hedged):			
Accumulation	CHF 11,446	CHF 9,397	CHF 10,436
Shares issued and outstanding	940	796	909
NAV per share	CHF 12.18	CHF 11.81	CHF 11.48
E Class EUR (Hedged):			
Accumulation	€ 497,935	€ 465,125	€ 539,104
Shares issued and outstanding	36,232	34,965	41,792
NAV per share	€ 13.74	€ 13.30	€ 12.90
Income	€ 73,090	€ 62,905	€ 93,156
Shares issued and outstanding	7,069	6,146	9,139
NAV per share	€ 10.34	€ 10.23	€ 10.19
M Retail:			
Income II	\$ 306,306	\$ 218,504	\$ 265,793
Shares issued and outstanding	29,067	20,788	25,482
NAV per share	\$ 10.54	\$ 10.51	\$ 10.43
M Retail HKD (Unhedged):			
Income	HKD 24,499	HKD 23,223	HKD 33,662
Shares issued and outstanding	2,211	2,148	3,176
NAV per share	HKD 11.08	HKD 10.81	HKD 10.60
M Retail SGD (Hedged):			
Income II	SGD 145,278	SGD 67,688	SGD 45,242
Shares issued and outstanding	13,981	6,533	4,363
NAV per share	SGD 10.39	SGD 10.36	SGD 10.37
R Class:			
Income	\$ 6,177	\$ 5,913	\$ 12,788
Shares issued and outstanding	526	514	1,138
NAV per share	\$ 11.73	\$ 11.51	\$ 11.23

	As at 31-Dec-2021	As at 31-Dec-2020	As at 31-Dec-2019
PIMCO Capital Securities Fund (continued)			
R Class EUR (Hedged):			
Income	€ 12,422	€ 9,666	€ 19,311
Shares issued and outstanding	1,233	970	1,945
NAV per share	€ 10.07	€ 9.97	€ 9.93
R Class GBP (Hedged):			
Income	£ 5,957	£ 6,265	£ 5,847
Shares issued and outstanding	564	603	564
NAV per share	£ 10.56	£ 10.39	£ 10.37
T Class:			
Income	\$ 11,570	\$ 10,970	\$ 9,323
Shares issued and outstanding	966	933	813
NAV per share	\$ 11.98	\$ 11.75	\$ 11.47
T Class EUR (Hedged):			
Accumulation	€ 84,896	€ 68,823	€ 84,433
Shares issued and outstanding	6,800	5,673	7,148
NAV per share	€ 12.48	€ 12.13	€ 11.81
Z Class:			
Income	\$ 124,585	\$ 71,902	\$ 108,140
Shares issued and outstanding	9,705	5,708	8,798
NAV per share	\$ 12.84	\$ 12.60	\$ 12.29
Z Class AUD (Hedged):			
Income	AUD 127,724	AUD 125,272	AUD 119,450
Shares issued and outstanding	11,223	11,181	10,683
NAV per share	AUD 11.38	AUD 11.20	AUD 11.18
PIMCO Climate Bond Fund			
Net Assets	\$ 328,081	\$ 101,869	N/A
Institutional:			
Accumulation	\$ 21,317	\$ 4,565	N/A
Shares issued and outstanding	2,108	449	N/A
NAV per share	\$ 10.11	\$ 10.17	N/A
Institutional CHF (Hedged):			
Accumulation	CHF 1,103	CHF 231	N/A
Shares issued and outstanding	111	23	N/A
NAV per share	CHF 9.91	CHF 10.06	N/A
Institutional EUR (Hedged):			
Accumulation	€ 80,658	€ 16,688	N/A
Shares issued and outstanding	8,066	1,646	N/A
NAV per share	€ 10.00	€ 10.14	N/A
Income	€ 101,819	€ 60,190	N/A
Shares issued and outstanding	10,361	5,992	N/A
NAV per share	€ 9.83	€ 10.05	N/A
Institutional GBP (Hedged):			
Accumulation	£ 28,217	£ 1,717	N/A
Shares issued and outstanding	2,799	169	N/A
NAV per share	£ 10.08	£ 10.15	N/A
Income	£ 715	N/A	N/A
Shares issued and outstanding	72	N/A	N/A
NAV per share	£ 9.97	N/A	N/A
Institutional SEK (Hedged):			
Accumulation	SEK 292,047	N/A	N/A
Shares issued and outstanding	2,939	N/A	N/A
NAV per share	SEK 99.36	N/A	N/A
Institutional SGD (Hedged):			
Accumulation	SGD 5,453	N/A	N/A
Shares issued and outstanding	541	N/A	N/A
NAV per share	SGD 10.08	N/A	N/A
Investor:			
Accumulation	\$ 3,214	N/A	N/A
Shares issued and outstanding	321	N/A	N/A
NAV per share	\$ 10.00	N/A	N/A

	As at 31-Dec-2021	As at 31-Dec-2020	As at 31-Dec-2019
PIMCO Climate Bond Fund (continued)			
Investor EUR (Hedged):			
Accumulation	€ 8	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	€ 9.92	N/A	N/A
Administrative SEK (Hedged):			
Accumulation	SEK 86	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	SEK 99.39	N/A	N/A
E Class EUR (Hedged):			
Accumulation	€ 16,979	€ 507	N/A
Shares issued and outstanding	1,718	50	N/A
NAV per share	€ 9.88	€ 10.11	N/A
Z Class:			
Accumulation	\$ 10	\$ 10	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	\$ 10.18	\$ 10.18	N/A
Commodity Real Return Fund			
Net Assets	\$ 1,444,182	\$ 325,109	\$ 564,401
Institutional:			
Accumulation	\$ 587,333	\$ 162,906	\$ 433,520
Shares issued and outstanding	67,481	24,677	67,027
NAV per share	\$ 8.70	\$ 6.60	\$ 6.47
Institutional EUR (Hedged):			
Accumulation	€ 144,220	€ 31,294	€ 1,232
Shares issued and outstanding	16,678	4,723	185
NAV per share	€ 8.65	€ 6.63	€ 6.65
Institutional EUR (Unhedged):			
Accumulation	€ 48,990	N/A	N/A
Shares issued and outstanding	4,337	N/A	N/A
NAV per share	€ 11.29	N/A	N/A
Institutional GBP (Hedged):			
Accumulation	£ 36,172	£ 14,663	£ 14,684
Shares issued and outstanding	3,012	1,597	1,589
NAV per share	£ 12.01	£ 9.18	£ 9.24
Investor:			
Accumulation	\$ 64,377	\$ 10,609	\$ 12,224
Shares issued and outstanding	8,546	1,851	2,170
NAV per share	\$ 7.53	\$ 5.73	\$ 5.63
E Class:			
Accumulation	\$ 256,747	\$ 66,707	\$ 70,711
Shares issued and outstanding	36,552	12,411	13,311
NAV per share	\$ 7.02	\$ 5.37	\$ 5.31
Income	N/A	N/A	\$ 1,785
Shares issued and outstanding	N/A	N/A	483
NAV per share	N/A	N/A	\$ 3.69
E Class EUR (Hedged):			
Accumulation	€ 234,570	€ 21,703	€ 22,498
Shares issued and outstanding	35,127	4,204	4,302
NAV per share	€ 6.68	€ 5.16	€ 5.23
E Class SGD (Hedged):			
Accumulation	SGD 352	N/A	N/A
Shares issued and outstanding	34	N/A	N/A
NAV per share	SGD 10.32	N/A	N/A
G Institutional EUR (Hedged):			
Income	N/A	N/A	€ 63
Shares issued and outstanding	N/A	N/A	7
NAV per share	N/A	N/A	€ 9.23
PIMCO Credit Opportunities Bond Fund			
Net Assets	\$ 139,704	\$ 144,512	\$ 149,347
Institutional:			
Accumulation	\$ 47,099	\$ 46,003	\$ 47,768
Shares issued and outstanding	3,345	3,308	3,546
NAV per share	\$ 14.07	\$ 13.91	\$ 13.47

	As at 31-Dec-2021	As at 31-Dec-2020	As at 31-Dec-2019
PIMCO Credit Opportunities Bond Fund (continued)			
Institutional CHF (Hedged):			
Accumulation	CHF 22,488	CHF 22,715	CHF 22,653
Shares issued and outstanding	2,060	2,084	2,107
NAV per share	CHF 10.92	CHF 10.90	CHF 10.75
Institutional EUR (Hedged):			
Accumulation	€ 39,139	€ 41,292	€ 32,570
Shares issued and outstanding	3,136	3,320	2,662
NAV per share	€ 12.48	€ 12.44	€ 12.23
Income II	N/A	N/A	€ 651
Shares issued and outstanding	N/A	N/A	78
NAV per share	N/A	N/A	€ 8.32
E Class:			
Accumulation	\$ 9,740	\$ 8,496	\$ 14,637
Shares issued and outstanding	831	726	1,281
NAV per share	\$ 11.73	\$ 11.70	\$ 11.43
E Class EUR (Hedged):			
Accumulation	€ 12,026	€ 11,273	€ 22,358
Shares issued and outstanding	1,154	1,075	2,150
NAV per share	€ 10.42	€ 10.48	€ 10.40
T Class EUR (Hedged):			
Accumulation	N/A	N/A	€ 1,034
Shares issued and outstanding	N/A	N/A	103
NAV per share	N/A	N/A	€ 10.05
Diversified Income Fund			
Net Assets	\$ 16,447,733	\$ 18,641,861	\$ 12,274,587
Institutional:			
Accumulation	\$ 1,243,637	\$ 1,066,263	\$ 851,517
Shares issued and outstanding	44,236	37,907	32,654
NAV per share	\$ 28.11	\$ 28.13	\$ 26.08
Income	\$ 692,397	\$ 830,361	\$ 427,605
Shares issued and outstanding	44,132	51,315	27,576
NAV per share	\$ 15.69	\$ 16.18	\$ 15.51
Institutional CAD (Hedged):			
Accumulation	CAD 571,190	CAD 423,593	CAD 60,544
Shares issued and outstanding	48,824	36,151	5,531
NAV per share	CAD 11.70	CAD 11.72	CAD 10.95
Institutional CHF (Hedged):			
Accumulation	CHF 20,277	CHF 19,775	CHF 18,520
Shares issued and outstanding	1,371	1,322	1,306
NAV per share	CHF 14.79	CHF 14.96	CHF 14.18
Income	CHF 13,028	CHF 19,392	CHF 6,867
Shares issued and outstanding	1,412	2,014	728
NAV per share	CHF 9.23	CHF 9.63	CHF 9.43
Institutional EUR (Hedged):			
Accumulation	€ 1,703,682	€ 1,697,782	€ 1,036,450
Shares issued and outstanding	90,940	89,784	57,956
NAV per share	€ 18.73	€ 18.91	€ 17.88
Income	€ 852,032	€ 933,208	€ 977,714
Shares issued and outstanding	86,306	90,802	97,353
NAV per share	€ 9.87	€ 10.28	€ 10.04

Notes to Financial Statements (Cont.)

	As at 31-Dec-2021		As at 31-Dec-2020		As at 31-Dec-2019	
	Diversified Income Fund (continued)					
Institutional GBP (Hedged):						
Accumulation	£	1,248,141	£	1,623,041	£	1,006,549
Shares issued and outstanding		81,268		105,382		69,297
NAV per share	£	15.36	£	15.40	£	14.53
Income	£	601,893	£	1,020,119	£	734,099
Shares issued and outstanding		81,620		133,743		98,669
NAV per share	£	7.37	£	7.63	£	7.44
Institutional MXN (Hedged):						
Accumulation	MXN	299,232	MXN	5,392		N/A
Shares issued and outstanding		2,831		53		N/A
NAV per share	MXN	105.70	MXN	101.13		N/A
Institutional SEK (Hedged):						
Accumulation	SEK	205,009	SEK	258,455	SEK	244,650
Shares issued and outstanding		1,057		1,325		1,326
NAV per share	SEK	193.88	SEK	195.03	SEK	184.53
Institutional SGD (Hedged):						
Income	SGD	79,938	SGD	30,850	SGD	8,671
Shares issued and outstanding		7,873		2,946		858
NAV per share	SGD	10.15	SGD	10.47	SGD	10.11
Investor:						
Accumulation	\$	83,045	\$	63,761	\$	38,078
Shares issued and outstanding		5,806		4,440		2,850
NAV per share	\$	14.30	\$	14.36	\$	13.36
Income	\$	69,026	\$	43,507	\$	18,863
Shares issued and outstanding		6,522		3,986		1,803
NAV per share	\$	10.58	\$	10.92	\$	10.46
Investor EUR (Hedged):						
Accumulation	€	34,903	€	29,190	€	19,960
Shares issued and outstanding		1,960		1,618		1,166
NAV per share	€	17.81	€	18.04	€	17.12
Income	€	11,743	€	8,787	€	4,207
Shares issued and outstanding		1,260		905		444
NAV per share	€	9.32	€	9.70	€	9.48
Administrative:						
Income	\$	143,334	\$	144,682	\$	69,700
Shares issued and outstanding		12,385		12,123		6,094
NAV per share	\$	11.57	\$	11.94	\$	11.44
Administrative AUD (Hedged):						
Income	AUD	3,812	AUD	4,404	AUD	25
Shares issued and outstanding		370		413		2
NAV per share	AUD	10.30	AUD	10.65	AUD	10.37
Administrative EUR (Hedged):						
Accumulation	€	10,014	€	12,496	€	7,653
Shares issued and outstanding		575		707		456
NAV per share	€	17.42	€	17.67	€	16.80
Administrative GBP (Hedged):						
Income	£	12,610	£	11,699	£	3,930
Shares issued and outstanding		1,168		1,048		361
NAV per share	£	10.80	£	11.17	£	10.89

	As at 31-Dec-2021		As at 31-Dec-2020		As at 31-Dec-2019	
	Diversified Income Fund (continued)					
Administrative JPY (Hedged):						
Accumulation	¥	47,222		N/A		N/A
Shares issued and outstanding		47		N/A		N/A
NAV per share	¥	1,002.00		N/A		N/A
Administrative SEK (Hedged):						
Accumulation	SEK	84	SEK	85		N/A
Shares issued and outstanding		1		1		N/A
NAV per share	SEK	98.94	SEK	100.08		N/A
Administrative SGD (Hedged):						
Income	SGD	101,850	SGD	136,614	SGD	41,088
Shares issued and outstanding		9,757		12,691		3,956
NAV per share	SGD	10.44	SGD	10.76	SGD	10.39
E Class:						
Accumulation	\$	1,113,069	\$	1,457,105	\$	797,573
Shares issued and outstanding		45,554		59,069		34,563
NAV per share	\$	24.43	\$	24.67	\$	23.08
Income	\$	630,798	\$	808,596	\$	625,102
Shares issued and outstanding		45,041		55,978		45,166
NAV per share	\$	14.01	\$	14.44	\$	13.84
E Class CHF (Hedged):						
Accumulation	CHF	9,701	CHF	7,607	CHF	1,794
Shares issued and outstanding		939		721		178
NAV per share	CHF	10.33	CHF	10.55	CHF	10.09
E Class EUR (Hedged):						
Accumulation	€	1,880,735	€	1,798,793	€	1,261,962
Shares issued and outstanding		113,579		106,656		78,408
NAV per share	€	16.56	€	16.87	€	16.09
Income	€	1,366,978	€	1,638,721	€	1,450,954
Shares issued and outstanding		121,500		139,927		126,777
NAV per share	€	11.25	€	11.71	€	11.44
E Class SGD (Hedged):						
Income	SGD	47,272	SGD	83,189	SGD	10,279
Shares issued and outstanding		4,674		7,977		1,022
NAV per share	SGD	10.11	SGD	10.43	SGD	10.06
H Institutional:						
Accumulation	\$	1,501,526	\$	1,307,826	\$	985,251
Shares issued and outstanding		70,674		61,420		49,824
NAV per share	\$	21.25	\$	21.29	\$	19.77
Income	\$	26	\$	27		N/A
Shares issued and outstanding		2		2		N/A
NAV per share	\$	10.70	\$	11.04		N/A
M Retail:						
Income	\$	246,412	\$	348,905	\$	341,328
Shares issued and outstanding		20,577		28,250		28,851
NAV per share	\$	11.98	\$	12.35	\$	11.83
Income II	\$	311,977	\$	452,614	\$	168,224
Shares issued and outstanding		31,930		44,209		16,884
NAV per share	\$	9.77	\$	10.24	\$	9.96
M Retail AUD (Hedged):						
Income	AUD	83,307	AUD	148,786	AUD	65,064
Shares issued and outstanding		7,442		12,851		5,776
NAV per share	AUD	11.19	AUD	11.58	AUD	11.27

	As at 31-Dec-2021	As at 31-Dec-2020	As at 31-Dec-2019
Diversified Income Fund (continued)			
M Retail SGD (Hedged):			
Income II	SGD 13	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	SGD 9.82	N/A	N/A
N Retail:			
Income II	\$ 10	\$ 10	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	\$ 10.38	\$ 10.48	N/A
T Class:			
Accumulation	\$ 40,854	\$ 31,960	\$ 17,487
Shares issued and outstanding	3,086	2,382	1,388
NAV per share	\$ 13.24	\$ 13.42	\$ 12.60
Income	\$ 9,630	\$ 9,265	\$ 3,687
Shares issued and outstanding	876	817	339
NAV per share	\$ 11.00	\$ 11.34	\$ 10.87
T Class EUR (Hedged):			
Accumulation	€ 53,705	€ 56,537	€ 41,256
Shares issued and outstanding	4,616	4,752	3,619
NAV per share	€ 11.63	€ 11.90	€ 11.40
Income	€ 28,295	€ 35,099	€ 35,250
Shares issued and outstanding	2,937	3,500	3,597
NAV per share	€ 9.63	€ 10.03	€ 9.80
W Class:			
Accumulation	\$ 120,525	\$ 46,301	N/A
Shares issued and outstanding	11,579	4,453	N/A
NAV per share	\$ 10.41	\$ 10.40	N/A
Income	\$ 137,527	\$ 36,531	N/A
Shares issued and outstanding	13,806	3,555	N/A
NAV per share	\$ 9.96	\$ 10.28	N/A
W Class CAD (Hedged):			
Accumulation	CAD 14	CAD 14	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	CAD 10.38	CAD 10.39	N/A
W Class CHF (Hedged):			
Accumulation	CHF 13,719	CHF 12,711	N/A
Shares issued and outstanding	1,339	1,229	N/A
NAV per share	CHF 10.24	CHF 10.35	N/A
Income	CHF 1,588	CHF 10	N/A
Shares issued and outstanding	162	1	N/A
NAV per share	CHF 9.80	CHF 10.23	N/A
W Class EUR (Hedged):			
Accumulation	€ 15,286	€ 10,643	N/A
Shares issued and outstanding	1,488	1,028	N/A
NAV per share	€ 10.27	€ 10.35	N/A
Income	€ 6,737	€ 7,733	N/A
Shares issued and outstanding	685	756	N/A
NAV per share	€ 9.83	€ 10.23	N/A
W Class GBP (Hedged):			
Accumulation	£ 2,371	£ 420	N/A
Shares issued and outstanding	229	40	N/A
NAV per share	£ 10.36	£ 10.38	N/A
Income	£ 3,547	£ 767	N/A
Shares issued and outstanding	358	75	N/A
NAV per share	£ 9.92	£ 10.26	N/A
W Class SGD (Hedged):			
Income	SGD 4,762	SGD 3,397	N/A
Shares issued and outstanding	477	330	N/A
NAV per share	SGD 9.97	SGD 10.28	N/A
Diversified Income Duration Hedged Fund			
Net Assets	\$ 1,305,365	\$ 1,486,931	\$ 1,269,937
Institutional:			
Accumulation	\$ 64,311	\$ 30,325	\$ 85,231
Shares issued and outstanding	4,288	2,073	5,857
NAV per share	\$ 15.00	\$ 14.63	\$ 14.55

	As at 31-Dec-2021	As at 31-Dec-2020	As at 31-Dec-2019
Diversified Income Duration Hedged Fund (continued)			
Income	\$ 3,462	\$ 2,258	\$ 3,004
Shares issued and outstanding	326	212	274
NAV per share	\$ 10.63	\$ 10.65	\$ 10.95
Institutional EUR (Hedged):			
Accumulation	€ 165,664	€ 96,172	€ 90,249
Shares issued and outstanding	12,228	7,219	6,677
NAV per share	€ 13.55	€ 13.32	€ 13.52
Income II	€ 40,816	€ 41,836	€ 55,604
Shares issued and outstanding	5,012	5,045	6,356
NAV per share	€ 8.14	€ 8.29	€ 8.75
Institutional GBP (Hedged):			
Accumulation	£ 312,905	£ 443,936	£ 423,773
Shares issued and outstanding	21,396	31,048	29,261
NAV per share	£ 14.62	£ 14.30	£ 14.48
Income	£ 176,678	£ 238,667	£ 52,230
Shares issued and outstanding	19,855	26,610	5,562
NAV per share	£ 8.90	£ 8.97	£ 9.39
Investor:			
Accumulation	\$ 11,010	\$ 10,807	\$ 6,972
Shares issued and outstanding	878	880	569
NAV per share	\$ 12.54	\$ 12.28	\$ 12.25
Income	N/A	N/A	\$ 247
Shares issued and outstanding	N/A	N/A	25
NAV per share	N/A	N/A	\$ 9.98
E Class:			
Accumulation	\$ 46,891	\$ 38,133	\$ 32,527
Shares issued and outstanding	3,805	3,145	2,672
NAV per share	\$ 12.32	\$ 12.13	\$ 12.17
Income	\$ 38,488	\$ 28,229	\$ 38,998
Shares issued and outstanding	3,808	2,785	3,744
NAV per share	\$ 10.11	\$ 10.13	\$ 10.41
E Class EUR (Hedged):			
Accumulation	€ 184,920	€ 185,348	€ 216,296
Shares issued and outstanding	14,788	14,936	17,026
NAV per share	€ 12.50	€ 12.41	€ 12.70
Income	€ 29,006	€ 39,600	€ 56,500
Shares issued and outstanding	3,466	4,678	6,371
NAV per share	€ 8.37	€ 8.46	€ 8.87
T Class:			
Accumulation	N/A	N/A	\$ 2,440
Shares issued and outstanding	N/A	N/A	207
NAV per share	N/A	N/A	\$ 11.78
Dynamic Bond Fund			
Net Assets	\$ 3,277,997	\$ 3,204,860	\$ 3,888,271
Institutional:			
Accumulation	\$ 626,628	\$ 533,694	\$ 965,957
Shares issued and outstanding	42,473	36,253	69,318
NAV per share	\$ 14.75	\$ 14.72	\$ 13.94
Income	\$ 100,397	\$ 50,835	\$ 66,545
Shares issued and outstanding	8,882	4,429	5,978
NAV per share	\$ 11.30	\$ 11.48	\$ 11.13
Institutional CAD (Hedged):			
Accumulation	CAD 15,351	CAD 17,931	CAD 19,688
Shares issued and outstanding	1,398	1,635	1,890
NAV per share	CAD 10.98	CAD 10.96	CAD 10.42
Institutional CHF (Hedged):			
Accumulation	CHF 87,168	CHF 71,980	CHF 70,591
Shares issued and outstanding	7,873	6,448	6,567
NAV per share	CHF 11.07	CHF 11.16	CHF 10.75

Notes to Financial Statements (Cont.)

	As at 31-Dec-2021	As at 31-Dec-2020	As at 31-Dec-2019
Dynamic Bond Fund (continued)			
Institutional EUR (Hedged):			
Accumulation	€ 348,406	€ 467,029	€ 714,856
Shares issued and outstanding	26,481	35,268	56,192
NAV per share	€ 13.16	€ 13.24	€ 12.72
Income	€ 12,768	€ 10,018	€ 20,627
Shares issued and outstanding	1,272	974	2,038
NAV per share	€ 10.04	€ 10.29	€ 10.12
Institutional GBP (Hedged):			
Accumulation	£ 887,562	£ 827,076	£ 815,222
Shares issued and outstanding	67,216	62,634	64,656
NAV per share	£ 13.20	£ 13.20	£ 12.61
Income	£ 253,262	£ 242,182	£ 225,002
Shares issued and outstanding	26,086	24,507	23,216
NAV per share	£ 9.71	£ 9.88	£ 9.69
Institutional NOK (Hedged):			
Accumulation	NOK 131,604	NOK 137,483	NOK 130,919
Shares issued and outstanding	9,965	10,428	10,391
NAV per share	NOK 13.21	NOK 13.18	NOK 12.60
Institutional SEK (Hedged):			
Accumulation	SEK 24,943	SEK 502,097	SEK 501,616
Shares issued and outstanding	237	4,761	4,963
NAV per share	SEK 105.17	SEK 105.47	SEK 101.07
Investor:			
Accumulation	\$ 56,790	\$ 52,628	\$ 68,930
Shares issued and outstanding	4,537	4,199	5,790
NAV per share	\$ 12.52	\$ 12.53	\$ 11.90
Income	\$ 3,932	\$ 2,996	\$ 4,308
Shares issued and outstanding	389	292	433
NAV per share	\$ 10.11	\$ 10.27	\$ 9.96
Investor EUR (Hedged):			
Accumulation	€ 5,744	€ 3,373	€ 1,412
Shares issued and outstanding	512	298	129
NAV per share	€ 11.23	€ 11.34	€ 10.93
Administrative:			
Accumulation	\$ 29,563	\$ 31,246	\$ 28,795
Shares issued and outstanding	2,128	2,242	2,172
NAV per share	\$ 13.90	\$ 13.93	\$ 13.26
Administrative EUR (Hedged):			
Accumulation	€ 3,659	€ 4,758	€ 10,558
Shares issued and outstanding	295	379	872
NAV per share	€ 12.40	€ 12.54	€ 12.11
Administrative SEK (Hedged):			
Accumulation	SEK 81,744	SEK 96,229	SEK 108,853
Shares issued and outstanding	718	838	985
NAV per share	SEK 113.88	SEK 114.77	SEK 110.53
E Class:			
Accumulation	\$ 92,812	\$ 74,125	\$ 93,374
Shares issued and outstanding	7,680	6,092	8,035
NAV per share	\$ 12.08	\$ 12.17	\$ 11.62
Income	\$ 19,242	\$ 19,575	\$ 27,944
Shares issued and outstanding	1,862	1,866	2,747
NAV per share	\$ 10.33	\$ 10.49	\$ 10.17
E Class CHF (Hedged):			
Accumulation	CHF 10,761	CHF 11,815	CHF 14,082
Shares issued and outstanding	1,078	1,164	1,427
NAV per share	CHF 9.98	CHF 10.15	CHF 9.87
E Class EUR (Hedged):			
Accumulation	€ 138,697	€ 104,878	€ 142,298
Shares issued and outstanding	11,750	8,748	12,244
NAV per share	€ 11.80	€ 11.99	€ 11.62
E Class GBP (Hedged):			
Accumulation	£ 3,820	£ 3,947	£ 3,304
Shares issued and outstanding	328	336	292
NAV per share	£ 11.65	£ 11.76	£ 11.33

	As at 31-Dec-2021	As at 31-Dec-2020	As at 31-Dec-2019
Dynamic Bond Fund (continued)			
G Retail EUR (Hedged):			
Income	€ 8,905	€ 10,799	€ 25,618
Shares issued and outstanding	992	1,174	2,834
NAV per share	€ 8.98	€ 9.20	€ 9.04
H Institutional:			
Accumulation	\$ 18,571	\$ 4,868	\$ 1,225
Shares issued and outstanding	1,677	440	117
NAV per share	\$ 11.08	\$ 11.07	\$ 10.49
Income	\$ 11	\$ 11	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	\$ 10.16	\$ 10.32	N/A
R Class:			
Accumulation	\$ 7,736	\$ 8,296	\$ 8,944
Shares issued and outstanding	642	689	784
NAV per share	\$ 12.05	\$ 12.03	\$ 11.40
Z Class:			
Accumulation	\$ 9,940	N/A	N/A
Shares issued and outstanding	1,001	N/A	N/A
NAV per share	\$ 9.93	N/A	N/A
Z Class AUD (Hedged):			
Income	AUD 36,313	AUD 34,486	AUD 42,104
Shares issued and outstanding	3,513	3,276	4,094
NAV per share	AUD 10.34	AUD 10.53	AUD 10.29
Dynamic Multi-Asset Fund			
Net Assets	€ 7,635,950	€ 5,128,926	€ 1,604,773
Institutional:			
Accumulation	€ 2,765,020	€ 2,129,409	€ 540,866
Shares issued and outstanding	198,997	153,874	46,023
NAV per share	€ 13.89	€ 13.84	€ 11.75
Income II	€ 238,007	€ 251,480	€ 33,517
Shares issued and outstanding	18,212	18,963	2,922
NAV per share	€ 13.07	€ 13.26	€ 11.47
Institutional CHF (Hedged):			
Accumulation	CHF 5,282	CHF 4,488	CHF 1,538
Shares issued and outstanding	438	373	150
NAV per share	CHF 12.06	CHF 12.04	CHF 10.26
Institutional GBP (Hedged):			
Accumulation	£ 576,557	£ 216,239	£ 174,768
Shares issued and outstanding	39,733	15,034	14,320
NAV per share	£ 14.51	£ 14.38	£ 12.20
Income	£ 17,109	£ 610	£ 8
Shares issued and outstanding	1,337	48	1
NAV per share	£ 12.79	£ 12.68	£ 10.78
Institutional SGD (Hedged):			
Accumulation	SGD 27,017	N/A	N/A
Shares issued and outstanding	2,702	N/A	N/A
NAV per share	SGD 10.00	N/A	N/A
Institutional USD (Hedged):			
Accumulation	\$ 281,670	\$ 175,228	\$ 35,734
Shares issued and outstanding	18,087	11,398	2,777
NAV per share	\$ 15.57	\$ 15.37	\$ 12.87

	As at 31-Dec-2021	As at 31-Dec-2020	As at 31-Dec-2019
Dynamic Multi-Asset Fund (continued)			
Income II	\$ 5,074	N/A	N/A
Shares issued and outstanding	512	N/A	N/A
NAV per share	\$ 9.92	N/A	N/A
Investor:			
Accumulation	€ 11,030	€ 6,410	N/A
Shares issued and outstanding	1,013	589	N/A
NAV per share	€ 10.89	€ 10.88	N/A
Investor USD (Hedged):			
Accumulation	\$ 10	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	\$ 10.22	N/A	N/A
E Class:			
Accumulation	€ 2,955,626	€ 1,985,483	€ 724,815
Shares issued and outstanding	225,981	150,907	64,231
NAV per share	€ 13.08	€ 13.16	€ 11.28
Income	€ 5,627	€ 1,063	N/A
Shares issued and outstanding	517	97	N/A
NAV per share	€ 10.87	€ 10.94	N/A
Income	N/A	N/A	€ 1,372
Shares issued and outstanding	N/A	N/A	137
NAV per share	N/A	N/A	€ 10.01
E Class USD (Hedged):			
Accumulation	\$ 275,658	\$ 129,718	\$ 2,457
Shares issued and outstanding	20,756	9,795	219
NAV per share	\$ 13.28	\$ 13.24	\$ 11.20
Income	\$ 10	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	\$ 10.18	N/A	N/A
Income II	\$ 10	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	\$ 9.80	N/A	N/A
H Institutional USD (Hedged):			
Accumulation	\$ 8,850	\$ 70,265	N/A
Shares issued and outstanding	810	6,498	N/A
NAV per share	\$ 10.93	\$ 10.81	N/A
M Retail AUD (Hedged):			
Income II	AUD 563	N/A	N/A
Shares issued and outstanding	57	N/A	N/A
NAV per share	AUD 9.87	N/A	N/A
M Retail SGD (Hedged):			
Income II	SGD 16,539	SGD 346	N/A
Shares issued and outstanding	1,673	34	N/A
NAV per share	SGD 9.89	SGD 10.16	N/A
M Retail USD (Hedged):			
Income II	\$ 120,842	\$ 84,157	N/A
Shares issued and outstanding	11,077	7,457	N/A
NAV per share	\$ 10.91	\$ 11.29	N/A
T Class:			
Accumulation	€ 118,172	€ 56,375	€ 9,854
Shares issued and outstanding	9,750	4,605	935
NAV per share	€ 12.12	€ 12.24	€ 10.54
T Class USD (Hedged):			
Accumulation	\$ 618	N/A	N/A
Shares issued and outstanding	63	N/A	N/A
NAV per share	\$ 9.83	N/A	N/A
Z Class:			
Accumulation	€ 192,397	€ 76,639	€ 52,645
Shares issued and outstanding	15,504	6,254	5,101
NAV per share	€ 12.41	€ 12.25	€ 10.32

	As at 31-Dec-2021	As at 31-Dec-2020	As at 31-Dec-2019
Emerging Local Bond Fund			
Net Assets	\$ 2,151,129	\$ 2,849,284	\$ 2,772,000
Institutional:			
Accumulation	\$ 1,416,960	\$ 1,942,594	\$ 1,342,180
Shares issued and outstanding	104,910	132,226	94,430
NAV per share	\$ 13.51	\$ 14.69	\$ 14.21
Income	\$ 77,715	\$ 94,610	\$ 89,420
Shares issued and outstanding	11,365	12,100	11,198
NAV per share	\$ 6.84	\$ 7.82	\$ 7.99
Institutional CHF (Unhedged):			
Accumulation	CHF 397	CHF 491	CHF 560
Shares issued and outstanding	44	51	55
NAV per share	CHF 9.06	CHF 9.56	CHF 10.14
Institutional EUR (Unhedged):			
Accumulation	€ 250,076	€ 165,027	€ 138,760
Shares issued and outstanding	19,088	12,458	9,934
NAV per share	€ 13.10	€ 13.25	€ 13.97
Income	€ 123,817	€ 288,525	€ 722,464
Shares issued and outstanding	17,869	39,179	88,124
NAV per share	€ 6.93	€ 7.36	€ 8.20
Institutional GBP (Unhedged):			
Accumulation	£ 2,364	£ 2,910	£ 82,731
Shares issued and outstanding	120	137	3,904
NAV per share	£ 19.70	£ 21.23	£ 21.19
Investor:			
Accumulation	\$ 38,617	\$ 24,099	\$ 20,968
Shares issued and outstanding	3,779	2,159	1,936
NAV per share	\$ 10.22	\$ 11.16	\$ 10.83
Investor CHF (Unhedged):			
Accumulation	N/A	N/A	CHF 1,340
Shares issued and outstanding	N/A	N/A	121
NAV per share	N/A	N/A	CHF 11.04
Investor EUR (Unhedged):			
Accumulation	€ 3,081	€ 3,074	€ 633
Shares issued and outstanding	330	325	63
NAV per share	€ 9.33	€ 9.47	€ 10.02
Accumulation	N/A	N/A	€ 4,266
Shares issued and outstanding	N/A	N/A	328
NAV per share	N/A	N/A	€ 13.01
E Class:			
Accumulation	\$ 39,398	\$ 53,089	\$ 53,381
Shares issued and outstanding	3,319	4,070	4,189
NAV per share	\$ 11.87	\$ 13.04	\$ 12.74
Income	\$ 15,964	\$ 22,053	\$ 23,295
Shares issued and outstanding	2,492	3,012	3,116
NAV per share	\$ 6.41	\$ 7.32	\$ 7.48
E Class EUR (Unhedged):			
Accumulation	€ 77,057	€ 102,405	€ 120,481
Shares issued and outstanding	5,359	6,974	7,704
NAV per share	€ 14.38	€ 14.68	€ 15.64
Income	€ 1,782	€ 2,018	€ 2,493
Shares issued and outstanding	189	202	224
NAV per share	€ 9.41	€ 10.00	€ 11.12
H Institutional:			
Accumulation	\$ 10	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	\$ 9.52	N/A	N/A
Z Class:			
Income	\$ 40,482	\$ 21,833	\$ 20,934
Shares issued and outstanding	4,941	2,331	2,188
NAV per share	\$ 8.19	\$ 9.37	\$ 9.57

Notes to Financial Statements (Cont.)

	As at 31-Dec-2021	As at 31-Dec-2020	As at 31-Dec-2019
Emerging Markets Bond Fund			
Net Assets	\$ 4,714,744	\$ 5,263,015	\$ 4,001,722
Institutional:			
Accumulation	\$ 1,578,727	\$ 1,855,635	\$ 799,018
Shares issued and outstanding	28,997	33,297	15,372
NAV per share	\$ 54.45	\$ 55.73	\$ 51.98
Income	\$ 92,620	\$ 79,496	\$ 58,672
Shares issued and outstanding	4,961	3,984	3,023
NAV per share	\$ 18.67	\$ 19.95	\$ 19.41
Institutional CHF (Hedged):			
Income	CHF 97,681	CHF 101,703	CHF 81,805
Shares issued and outstanding	5,215	5,020	4,052
NAV per share	CHF 18.73	CHF 20.26	CHF 20.19
Institutional EUR (Hedged):			
Accumulation	€ 695,028	€ 727,017	€ 686,888
Shares issued and outstanding	15,897	16,095	15,946
NAV per share	€ 43.72	€ 45.17	€ 43.07
Income	€ 847,991	€ 768,610	€ 1,189,920
Shares issued and outstanding	95,747	80,394	125,183
NAV per share	€ 8.86	€ 9.56	€ 9.51
Institutional EUR (Unhedged):			
Accumulation	€ 164,246	€ 156,149	€ 159,929
Shares issued and outstanding	12,905	12,896	12,993
NAV per share	€ 12.73	€ 12.11	€ 12.31
Institutional GBP (Hedged):			
Accumulation	£ 26,418	£ 13,006	£ 23,908
Shares issued and outstanding	922	442	855
NAV per share	£ 28.67	£ 29.43	£ 27.98
Income	£ 41,458	£ 67,185	£ 86,646
Shares issued and outstanding	9,258	13,988	18,185
NAV per share	£ 4.48	£ 4.80	£ 4.76
Institutional PLN (Hedged):			
Income	PLN 95,531	N/A	N/A
Shares issued and outstanding	9,927	N/A	N/A
NAV per share	PLN 9.62	N/A	N/A
Institutional SGD (Hedged):			
Accumulation	SGD 32,296	SGD 16,392	SGD 5,948
Shares issued and outstanding	2,703	1,340	517
NAV per share	SGD 11.95	SGD 12.23	SGD 11.49
Investor:			
Accumulation	\$ 7,210	\$ 7,681	\$ 6,869
Shares issued and outstanding	142	147	141
NAV per share	\$ 50.84	\$ 52.22	\$ 48.87
Investor EUR (Hedged):			
Accumulation	€ 4,103	€ 4,086	€ 459
Shares issued and outstanding	406	390	46
NAV per share	€ 10.11	€ 10.48	€ 10.03
Accumulation	N/A	N/A	€ 3,750
Shares issued and outstanding	N/A	N/A	93
NAV per share	N/A	N/A	€ 40.35
Administrative:			
Accumulation	\$ 34,503	\$ 34,306	\$ 29,152
Shares issued and outstanding	693	670	607
NAV per share	\$ 49.77	\$ 51.20	\$ 47.99
E Class:			
Accumulation	\$ 165,453	\$ 185,616	\$ 115,216
Shares issued and outstanding	3,492	3,793	2,502
NAV per share	\$ 47.38	\$ 48.93	\$ 46.05
Income	\$ 109,051	\$ 151,156	\$ 105,165
Shares issued and outstanding	9,691	12,574	8,997
NAV per share	\$ 11.25	\$ 12.02	\$ 11.69
E Class EUR (Hedged):			
Accumulation	€ 187,716	€ 195,834	€ 192,285
Shares issued and outstanding	4,943	4,947	5,048
NAV per share	€ 37.98	€ 39.59	€ 38.09

	As at 31-Dec-2021	As at 31-Dec-2020	As at 31-Dec-2019
Emerging Markets Bond Fund (continued)			
E Class SGD (Hedged):			
Accumulation	SGD 11,604	SGD 12,729	SGD 10,302
Shares issued and outstanding	172	183	156
NAV per share	SGD 67.40	SGD 69.62	SGD 66.03
H Institutional:			
Accumulation	\$ 284,247	\$ 401,692	\$ 111,856
Shares issued and outstanding	5,348	7,371	2,197
NAV per share	\$ 53.15	\$ 54.50	\$ 50.92
Income	\$ 275	\$ 10	N/A
Shares issued and outstanding	29	1	N/A
NAV per share	\$ 9.57	\$ 10.22	N/A
M Retail:			
Income	\$ 12,295	\$ 14,913	\$ 13,690
Shares issued and outstanding	1,214	1,379	1,301
NAV per share	\$ 10.13	\$ 10.82	\$ 10.52
Income II	\$ 3,720	\$ 6,538	\$ 2,201
Shares issued and outstanding	428	693	236
NAV per share	\$ 8.68	\$ 9.44	\$ 9.34
M Retail AUD (Hedged):			
Income	AUD 7,264	AUD 9,306	AUD 5,835
Shares issued and outstanding	784	936	592
NAV per share	AUD 9.27	AUD 9.94	AUD 9.85
Z Class:			
Income	\$ 6,317	\$ 6,442	\$ 5,961
Shares issued and outstanding	509	486	462
NAV per share	\$ 12.41	\$ 13.26	\$ 12.90
Emerging Markets Bond ESG Fund			
Net Assets	\$ 2,635,769	\$ 1,441,457	\$ 724,120
Institutional:			
Accumulation	\$ 650,604	\$ 482,367	\$ 265,091
Shares issued and outstanding	37,005	26,644	15,738
NAV per share	\$ 17.58	\$ 18.10	\$ 16.84
Income	\$ 305,572	\$ 18,961	\$ 10
Shares issued and outstanding	31,166	1,806	1
NAV per share	\$ 9.80	\$ 10.50	\$ 10.14
Institutional CHF (Hedged):			
Accumulation	CHF 50,716	N/A	N/A
Shares issued and outstanding	5,067	N/A	N/A
NAV per share	CHF 10.01	N/A	N/A
Institutional EUR (Hedged):			
Accumulation	€ 999,329	€ 566,203	€ 234,194
Shares issued and outstanding	80,567	43,901	19,078
NAV per share	€ 12.40	€ 12.90	€ 12.28
Income	€ 192,797	€ 111,597	€ 163,877
Shares issued and outstanding	21,737	11,631	17,297
NAV per share	€ 8.87	€ 9.59	€ 9.47
Institutional GBP (Hedged):			
Income	£ 80,974	£ 3,499	£ 197
Shares issued and outstanding	8,479	341	19
NAV per share	£ 9.55	£ 10.26	£ 10.13
Institutional GBP (Unhedged):			
Income	£ 3,657	£ 7	N/A
Shares issued and outstanding	398	1	N/A
NAV per share	£ 9.19	£ 9.76	N/A
Investor NOK (Hedged):			
Accumulation	NOK 6,610	NOK 7,902	NOK 8,594
Shares issued and outstanding	50	58	66
NAV per share	NOK 131.59	NOK 136.26	NOK 130.41
Investor SEK (Hedged):			
Accumulation	SEK 10,725	SEK 12,623	SEK 12,347
Shares issued and outstanding	89	100	103
NAV per share	SEK 121.06	SEK 125.92	SEK 120.27

	As at 31-Dec-2021	As at 31-Dec-2020	As at 31-Dec-2019
Emerging Markets Bond ESG Fund (continued)			
Administrative:			
Accumulation	\$ 632	\$ 1,121	\$ 10
Shares issued and outstanding	59	102	1
NAV per share	\$ 10.67	\$ 11.04	\$ 10.32
Income	\$ 992	\$ 293	\$ 10
Shares issued and outstanding	101	28	1
NAV per share	\$ 9.81	\$ 10.50	\$ 10.14
Administrative SEK (Hedged):			
Accumulation	SEK 85	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	SEK 99.05	N/A	N/A
E Class:			
Accumulation	\$ 1,531	N/A	N/A
Shares issued and outstanding	158	N/A	N/A
NAV per share	\$ 9.68	N/A	N/A
Income	\$ 868	N/A	N/A
Shares issued and outstanding	92	N/A	N/A
NAV per share	\$ 9.41	N/A	N/A
E Class EUR (Hedged):			
Accumulation	€ 129,837	€ 83,479	€ 8,559
Shares issued and outstanding	11,895	7,294	779
NAV per share	€ 10.92	€ 11.45	€ 10.99
Emerging Markets Corporate Bond Fund			
Net Assets	\$ 212,894	\$ 261,236	\$ 224,432
Institutional:			
Accumulation	\$ 9,507	\$ 20,306	\$ 41,584
Shares issued and outstanding	532	1,128	2,425
NAV per share	\$ 17.88	\$ 18.01	\$ 17.15
Institutional EUR (Hedged):			
Accumulation	€ 113,058	€ 126,871	€ 88,091
Shares issued and outstanding	7,392	8,166	5,854
NAV per share	€ 15.29	€ 15.54	€ 15.05
Institutional GBP (Hedged):			
Income	N/A	N/A	£ 56
Shares issued and outstanding	N/A	N/A	6
NAV per share	N/A	N/A	£ 9.48
E Class:			
Accumulation	\$ 22,756	\$ 22,272	\$ 20,512
Shares issued and outstanding	1,668	1,607	1,540
NAV per share	\$ 13.64	\$ 13.86	\$ 13.32
E Class CHF (Hedged):			
Accumulation	CHF 14,255	CHF 16,710	CHF 18,123
Shares issued and outstanding	1,235	1,410	1,559
NAV per share	CHF 11.54	CHF 11.85	CHF 11.62
E Class EUR (Hedged):			
Accumulation	€ 32,022	€ 36,387	€ 39,790
Shares issued and outstanding	2,365	2,622	2,931
NAV per share	€ 13.54	€ 13.88	€ 13.58
PIMCO Emerging Markets Opportunities Fund			
Net Assets	\$ 290,475	\$ 220,309	\$ 155,506
Institutional:			
Accumulation	\$ 48,615	\$ 13,910	\$ 5,914
Shares issued and outstanding	4,383	1,214	557
NAV per share	\$ 11.09	\$ 11.47	\$ 10.62
Institutional EUR (Partially Hedged):			
Accumulation	€ 212,680	€ 168,688	€ 133,268
Shares issued and outstanding	19,839	15,309	12,634
NAV per share	€ 10.72	€ 11.02	€ 10.55

	As at 31-Dec-2021	As at 31-Dec-2020	As at 31-Dec-2019
Emerging Markets Short-Term Local Currency Fund			
Net Assets	\$ 29,760	\$ 32,571	\$ 74,289
Institutional:			
Accumulation	\$ 114	\$ 139	\$ 12,043
Shares issued and outstanding	8	10	851
NAV per share	\$ 14.02	\$ 14.44	\$ 14.14
Institutional EUR (Unhedged):			
Accumulation	€ 10,250	€ 7,119	€ 30,518
Shares issued and outstanding	743	538	2,163
NAV per share	€ 13.80	€ 13.21	€ 14.11
E Class:			
Accumulation	\$ 5,195	\$ 6,144	\$ 6,953
Shares issued and outstanding	417	474	543
NAV per share	\$ 12.47	\$ 12.97	\$ 12.81
Income	N/A	N/A	\$ 2,728
Shares issued and outstanding	N/A	N/A	271
NAV per share	N/A	N/A	\$ 10.08
E Class EUR (Unhedged):			
Accumulation	€ 11,252	€ 14,366	€ 16,311
Shares issued and outstanding	852	1,126	1,187
NAV per share	€ 13.20	€ 12.76	€ 13.75
PIMCO ESG Income Fund			
Net Assets	\$ 125,087	N/A	N/A
Institutional:			
Accumulation	\$ 5,465	N/A	N/A
Shares issued and outstanding	541	N/A	N/A
NAV per share	\$ 10.10	N/A	N/A
Income	\$ 3,756	N/A	N/A
Shares issued and outstanding	375	N/A	N/A
NAV per share	\$ 10.02	N/A	N/A
Institutional AUD (Hedged):			
Income	AUD 14	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	AUD 10.00	N/A	N/A
Institutional CHF (Hedged):			
Accumulation	CHF 692	N/A	N/A
Shares issued and outstanding	69	N/A	N/A
NAV per share	CHF 10.02	N/A	N/A
Institutional EUR (Hedged):			
Accumulation	€ 72,025	N/A	N/A
Shares issued and outstanding	7,175	N/A	N/A
NAV per share	€ 10.04	N/A	N/A
Income	€ 223	N/A	N/A
Shares issued and outstanding	22	N/A	N/A
NAV per share	€ 9.95	N/A	N/A
Institutional GBP (Hedged):			
Income	£ 482	N/A	N/A
Shares issued and outstanding	48	N/A	N/A
NAV per share	£ 9.98	N/A	N/A
Institutional SEK (Hedged):			
Accumulation	SEK 77,208	N/A	N/A
Shares issued and outstanding	772	N/A	N/A
NAV per share	SEK 99.96	N/A	N/A
Institutional SGD (Hedged):			
Income	SGD 366	N/A	N/A
Shares issued and outstanding	36	N/A	N/A
NAV per share	SGD 10.02	N/A	N/A
E Class:			
Accumulation	\$ 285	N/A	N/A
Shares issued and outstanding	28	N/A	N/A
NAV per share	\$ 10.04	N/A	N/A

Notes to Financial Statements (Cont.)

	As at 31-Dec-2021	As at 31-Dec-2020	As at 31-Dec-2019
PIMCO ESG Income Fund (continued)			
Income	\$ 20	N/A	N/A
Shares issued and outstanding	2	N/A	N/A
NAV per share	\$ 10.01	N/A	N/A
E Class CHF (Hedged):			
Income	CHF 9	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	CHF 9.94	N/A	N/A
E Class EUR (Hedged):			
Accumulation	€ 1,113	N/A	N/A
Shares issued and outstanding	112	N/A	N/A
NAV per share	€ 9.94	N/A	N/A
Income	€ 256	N/A	N/A
Shares issued and outstanding	26	N/A	N/A
NAV per share	€ 9.96	N/A	N/A
R Class AUD (Hedged):			
Income	AUD 29,726	N/A	N/A
Shares issued and outstanding	2,973	N/A	N/A
NAV per share	AUD 10.00	N/A	N/A
Euro Bond Fund			
Net Assets	€ 2,574,129	€ 3,243,455	€ 3,013,450
Institutional:			
Accumulation	€ 1,926,406	€ 2,235,581	€ 2,054,158
Shares issued and outstanding	73,731	82,583	79,555
NAV per share	€ 26.13	€ 27.07	€ 25.82
Income	€ 92,872	€ 378,659	€ 372,497
Shares issued and outstanding	5,474	21,418	21,977
NAV per share	€ 16.97	€ 17.68	€ 16.95
Institutional CHF (Hedged):			
Accumulation	CHF 351,467	CHF 307,434	CHF 314,038
Shares issued and outstanding	9,789	8,243	8,797
NAV per share	CHF 35.91	CHF 37.30	CHF 35.70
Investor:			
Accumulation	€ 23,320	€ 38,680	€ 30,988
Shares issued and outstanding	956	1,524	1,276
NAV per share	€ 24.41	€ 25.38	€ 24.29
Income	€ 236	€ 679	€ 784
Shares issued and outstanding	15	40	48
NAV per share	€ 16.28	€ 16.97	€ 16.27
Administrative:			
Accumulation	€ 2,579	€ 5,248	€ 5,004
Shares issued and outstanding	110	215	213
NAV per share	€ 23.48	€ 24.45	€ 23.44
E Class:			
Accumulation	€ 151,006	€ 241,554	€ 203,722
Shares issued and outstanding	6,666	10,200	8,938
NAV per share	€ 22.65	€ 23.68	€ 22.79
Income	€ 38,508	€ 58,802	€ 57,386
Shares issued and outstanding	3,146	4,596	4,660
NAV per share	€ 12.24	€ 12.79	€ 12.31
Euro Credit Fund			
Net Assets	€ 1,017,163	€ 1,150,058	€ 961,445
Institutional:			
Accumulation	€ 743,335	€ 854,429	€ 567,529
Shares issued and outstanding	43,513	49,448	33,565
NAV per share	€ 17.08	€ 17.28	€ 16.91
Income II	€ 80,562	€ 110,981	€ 26,476
Shares issued and outstanding	7,303	9,831	2,365
NAV per share	€ 11.03	€ 11.29	€ 11.20
E Class:			
Accumulation	€ 18,325	€ 24,907	€ 102,646
Shares issued and outstanding	1,353	1,802	7,518
NAV per share	€ 13.54	€ 13.82	€ 13.65

	As at 31-Dec-2021	As at 31-Dec-2020	As at 31-Dec-2019
Euro Credit Fund (continued)			
H Institutional:			
Accumulation	€ 173,091	€ 156,377	€ 182,334
Shares issued and outstanding	16,823	15,036	17,926
NAV per share	€ 10.29	€ 10.40	€ 10.17
Income II			
Accumulation	€ 1,850	€ 3,364	€ 82,460
Shares issued and outstanding	186	331	8,183
NAV per share	€ 9.93	€ 10.16	€ 10.08
Euro Income Bond Fund			
Net Assets	€ 2,482,304	€ 3,182,867	€ 3,165,112
Institutional:			
Accumulation	€ 895,043	€ 882,179	€ 767,421
Shares issued and outstanding	56,691	55,950	49,782
NAV per share	€ 15.79	€ 15.77	€ 15.42
Income	€ 128,548	€ 215,485	€ 252,961
Shares issued and outstanding	11,833	19,471	22,900
NAV per share	€ 10.86	€ 11.07	€ 11.05
Investor:			
Accumulation	€ 14,129	€ 6,268	€ 9
Shares issued and outstanding	1,388	615	1
NAV per share	€ 10.18	€ 10.20	€ 10.00
Income	€ 10,907	€ 19,825	€ 22,460
Shares issued and outstanding	1,027	1,826	2,065
NAV per share	€ 10.62	€ 10.86	€ 10.88
E Class:			
Accumulation	€ 856,874	€ 1,263,972	€ 1,214,532
Shares issued and outstanding	59,839	87,596	85,319
NAV per share	€ 14.32	€ 14.43	€ 14.24
Income	€ 527,452	€ 731,652	€ 851,868
Shares issued and outstanding	53,871	72,655	83,986
NAV per share	€ 9.79	€ 10.07	€ 10.14
Income Q	€ 3,868	€ 4,485	€ 10
Shares issued and outstanding	406	455	1
NAV per share	€ 9.53	€ 9.86	€ 9.98
T Class:			
Accumulation	€ 32,571	€ 41,015	€ 39,540
Shares issued and outstanding	2,943	3,663	3,565
NAV per share	€ 11.07	€ 11.20	€ 11.09
Income	€ 12,914	€ 17,986	€ 16,311
Shares issued and outstanding	1,482	1,998	1,792
NAV per share	€ 8.72	€ 9.00	€ 9.10
Euro Long Average Duration Fund			
Net Assets	€ 160,601	€ 182,461	€ 162,478
Institutional:			
Accumulation	€ 160,601	€ 182,461	€ 162,478
Shares issued and outstanding	5,426	5,656	5,636
NAV per share	€ 29.60	€ 32.26	€ 28.83
Euro Short-Term Fund			
Net Assets	€ 629,859	€ 807,538	€ 710,026
Institutional:			
Accumulation	€ 616,693	€ 789,499	€ 401,800
Shares issued and outstanding	51,558	65,792	33,324
NAV per share	€ 11.96	€ 12.00	€ 12.06
E Class:			
Accumulation	€ 13,166	€ 18,039	€ 308,226
Shares issued and outstanding	1,239	1,679	28,342
NAV per share	€ 10.63	€ 10.74	€ 10.88
PIMCO European High Yield Bond Fund			
Net Assets	€ 170,489	€ 162,061	N/A
Institutional:			
Accumulation	€ 12,500	€ 9,610	N/A
Shares issued and outstanding	1,159	918	N/A
NAV per share	€ 10.79	€ 10.46	N/A

	As at 31-Dec-2021	As at 31-Dec-2020	As at 31-Dec-2019
PIMCO European High Yield Bond Fund (continued)			
Z Class:			
Accumulation	€ 157,989	€ 152,451	N/A
Shares issued and outstanding	14,501	14,501	N/A
NAV per share	€ 10.90	€ 10.51	N/A
PIMCO European Short-Term Opportunities Fund			
Net Assets	€ 395,491	€ 350,749	€ 353,235
Institutional:			
Accumulation	€ 254,925	€ 259,542	€ 332,406
Shares issued and outstanding	22,466	22,487	29,004
NAV per share	€ 11.35	€ 11.54	€ 11.46
E Class:			
Accumulation	€ 4,368	€ 6,217	€ 20,829
Shares issued and outstanding	447	623	2,089
NAV per share	€ 9.77	€ 9.99	€ 9.97
H Institutional:			
Accumulation	€ 136,198	€ 84,990	N/A
Shares issued and outstanding	13,806	8,456	N/A
NAV per share	€ 9.87	€ 10.05	N/A
Global Advantage Fund			
Net Assets	\$ 521,067	\$ 524,284	\$ 467,498
Institutional:			
Accumulation	\$ 24,968	\$ 32,718	\$ 32,601
Shares issued and outstanding	1,630	2,070	2,260
NAV per share	\$ 15.32	\$ 15.81	\$ 14.43
Institutional CHF (Partially Hedged):			
Income	CHF 132,681	CHF 136,133	CHF 132,762
Shares issued and outstanding	12,823	12,809	12,662
NAV per share	CHF 10.35	CHF 10.63	CHF 10.49
Institutional EUR (Partially Hedged):			
Accumulation	€ 237,602	€ 215,680	€ 203,177
Shares issued and outstanding	16,656	15,249	14,910
NAV per share	€ 14.26	€ 14.14	€ 13.63
Institutional GBP (Partially Hedged):			
Accumulation	£ 182	£ 162	£ 159
Shares issued and outstanding	14	12	12
NAV per share	£ 13.42	£ 13.45	£ 12.74
Institutional NOK (Partially Hedged):			
Accumulation	NOK 625,501	NOK 526,754	NOK 477,185
Shares issued and outstanding	4,093	3,462	3,318
NAV per share	NOK 152.81	NOK 152.16	NOK 143.81
E Class:			
Accumulation	N/A	N/A	\$ 3,009
Shares issued and outstanding	N/A	N/A	264
NAV per share	N/A	N/A	\$ 11.39
E Class EUR (Partially Hedged):			
Accumulation	€ 8,002	€ 9,744	€ 10,874
Shares issued and outstanding	629	764	876
NAV per share	€ 12.73	€ 12.75	€ 12.41

	As at 31-Dec-2021	As at 31-Dec-2020	As at 31-Dec-2019
Global Bond Fund			
Net Assets	\$ 14,038,846	\$ 16,302,309	\$ 15,000,575
Institutional:			
Accumulation	\$ 3,999,850	\$ 4,781,849	\$ 4,042,955
Shares issued and outstanding	111,904	131,859	120,012
NAV per share	\$ 35.74	\$ 36.26	\$ 33.69
Income	\$ 203,191	\$ 241,431	\$ 192,479
Shares issued and outstanding	10,136	11,685	9,861
NAV per share	\$ 20.05	\$ 20.66	\$ 19.52
Institutional (Currency Exposure):			
Accumulation	\$ 328,710	\$ 413,925	\$ 396,595
Shares issued and outstanding	9,512	11,412	12,164
NAV per share	\$ 34.56	\$ 36.27	\$ 32.60
Income	\$ 26,341	\$ 44,078	\$ 35,054
Shares issued and outstanding	1,178	1,848	1,608
NAV per share	\$ 22.37	\$ 23.86	\$ 21.81
Institutional CAD (Hedged):			
Accumulation	CAD 72,089	CAD 83,688	CAD 82,247
Shares issued and outstanding	6,309	7,213	7,610
NAV per share	CAD 11.43	CAD 11.60	CAD 10.81
Institutional CHF (Hedged):			
Accumulation	CHF 552,547	CHF 464,413	CHF 474,485
Shares issued and outstanding	15,928	13,054	14,098
NAV per share	CHF 34.69	CHF 35.58	CHF 33.66
Income	CHF 218,701	CHF 213,078	CHF 208,245
Shares issued and outstanding	10,645	9,953	10,113
NAV per share	CHF 20.54	CHF 21.41	CHF 20.59
Institutional EUR (Currency Exposure):			
Accumulation	€ 139,337	€ 163,042	€ 157,567
Shares issued and outstanding	9,692	11,624	11,466
NAV per share	€ 14.38	€ 14.03	€ 13.74
Institutional EUR (Hedged):			
Accumulation	€ 2,453,258	€ 2,491,097	€ 2,747,931
Shares issued and outstanding	84,453	83,802	97,996
NAV per share	€ 29.05	€ 29.73	€ 28.04
Income	€ 628,774	€ 766,678	€ 678,567
Shares issued and outstanding	33,781	39,612	36,554
NAV per share	€ 18.61	€ 19.35	€ 18.56
Income II	N/A	N/A	€ 466
Shares issued and outstanding	N/A	N/A	48
NAV per share	N/A	N/A	€ 9.80
Institutional GBP (Currency Exposure):			
Accumulation	£ 3,600	£ 4,429	£ 4,807
Shares issued and outstanding	319	377	441
NAV per share	£ 11.30	£ 11.75	£ 10.90
Institutional GBP (Hedged):			
Accumulation	£ 198,000	£ 160,075	£ 163,030
Shares issued and outstanding	8,429	6,703	7,285
NAV per share	£ 23.49	£ 23.88	£ 22.38

Notes to Financial Statements (Cont.)

	As at 31-Dec-2021		As at 31-Dec-2020		As at 31-Dec-2019	
Global Bond Fund (continued)						
Income	£	191,729	£	254,507	£	517,631
Shares issued and outstanding		13,574		17,444		37,228
NAV per share	£	14.13	£	14.59	£	13.90
Institutional ILS (Hedged):						
Accumulation	ILS	304	ILS	331	ILS	474
Shares issued and outstanding		18		19		30
NAV per share	ILS	16.75	ILS	17.09	ILS	15.99
Institutional NOK (Hedged):						
Accumulation	NOK	4,130,842	NOK	3,542,383	NOK	4,375,870
Shares issued and outstanding		17,688		14,946		19,729
NAV per share	NOK	233.55	NOK	237.01	NOK	221.80
Institutional NZD (Hedged):						
Income	NZD	309,397	NZD	250,817	NZD	220,766
Shares issued and outstanding		6,643		5,230		4,853
NAV per share	NZD	46.57	NZD	47.96	NZD	45.49
Institutional SEK (Hedged):						
Accumulation	SEK	1,219,998	SEK	1,176,107	SEK	1,604,480
Shares issued and outstanding		5,426		5,129		7,441
NAV per share	SEK	224.86	SEK	229.29	SEK	215.61
Institutional SGD (Hedged):						
Accumulation	SGD	174,944	SGD	176,007	SGD	98,535
Shares issued and outstanding		9,030		8,960		5,382
NAV per share	SGD	19.37	SGD	19.64	SGD	18.31
Investor:						
Accumulation	\$	135,136	\$	195,058	\$	181,048
Shares issued and outstanding		4,092		5,801		5,776
NAV per share	\$	33.02	\$	33.62	\$	31.34
Income	\$	7,773	\$	9,885	\$	17,154
Shares issued and outstanding		462		570		1,046
NAV per share	\$	16.84	\$	17.35	\$	16.39
Investor (Currency Exposure):						
Accumulation	\$	2,315	\$	5,415	\$	6,008
Shares issued and outstanding		71		158		194
NAV per share	\$	32.58	\$	34.32	\$	30.96
Investor CHF (Hedged):						
Accumulation	CHF	188,770	CHF	283,165	CHF	295,384
Shares issued and outstanding		14,095		20,545		22,576
NAV per share	CHF	13.39	CHF	13.78	CHF	13.08
Investor EUR (Hedged):						
Accumulation	€	92,541	€	83,112	€	51,144
Shares issued and outstanding		3,382		2,958		1,923
NAV per share	€	27.36	€	28.10	€	26.60
Investor GBP (Hedged):						
Accumulation	£	5,846	£	6,089	£	4,964
Shares issued and outstanding		264		269		233
NAV per share	£	22.17	£	22.62	£	21.27
Investor NOK (Hedged):						
Accumulation	NOK	28,765	NOK	32,011	NOK	47,640
Shares issued and outstanding		130		142		225
NAV per share	NOK	221.16	NOK	225.22	NOK	211.51

	As at 31-Dec-2021		As at 31-Dec-2020		As at 31-Dec-2019	
Global Bond Fund (continued)						
Administrative:						
Accumulation	\$	15,922	\$	23,302	\$	10,597
Shares issued and outstanding		495		710		346
NAV per share	\$	32.16	\$	32.80	\$	30.62
Administrative EUR (Hedged):						
Accumulation		N/A		N/A	€	93
Shares issued and outstanding		N/A		N/A		9
NAV per share		N/A		N/A	€	10.57
Administrative SEK (Hedged):						
Accumulation	SEK	1,941		N/A		N/A
Shares issued and outstanding		20		N/A		N/A
NAV per share	SEK	99.17		N/A		N/A
E Class:						
Accumulation	\$	463,700	\$	550,753	\$	456,775
Shares issued and outstanding		14,974		17,372		15,371
NAV per share	\$	30.97	\$	31.70	\$	29.72
Income	\$	117,421	\$	201,589	\$	226,763
Shares issued and outstanding		8,111		13,511		16,087
NAV per share	\$	14.48	\$	14.92	\$	14.10
E Class (Currency Exposure):						
Accumulation	\$	61,145	\$	84,089	\$	63,626
Shares issued and outstanding		4,389		5,699		4,754
NAV per share	\$	13.93	\$	14.76	\$	13.38
Income	\$	16,440	\$	19,720	\$	13,687
Shares issued and outstanding		1,374		1,545		1,173
NAV per share	\$	11.97	\$	12.76	\$	11.67
E Class CHF (Hedged):						
Accumulation	CHF	2,358	CHF	2,635	CHF	1,695
Shares issued and outstanding		226		244		165
NAV per share	CHF	10.41	CHF	10.78	CHF	10.29
E Class EUR (Hedged):						
Accumulation	€	959,543	€	1,168,524	€	988,122
Shares issued and outstanding		38,117		44,954		39,935
NAV per share	€	25.17	€	25.99	€	24.74
Income	€	41,846	€	61,268	€	46,925
Shares issued and outstanding		4,097		5,769		4,606
NAV per share	€	10.22	€	10.62	€	10.19
E Class GBP (Hedged):						
Income		N/A		N/A	£	2,435
Shares issued and outstanding		N/A		N/A		173
NAV per share		N/A		N/A	£	14.08
E Class NOK (Hedged):						
Accumulation	NOK	85		N/A		N/A
Shares issued and outstanding		1		N/A		N/A
NAV per share	NOK	99.69		N/A		N/A
G Retail EUR (Hedged):						
Income	€	123,034	€	140,905	€	145,941
Shares issued and outstanding		11,955		13,167		14,226
NAV per share	€	10.29	€	10.70	€	10.26
H Institutional:						
Accumulation	\$	835,136	\$	954,525	\$	970,919
Shares issued and outstanding		24,124		27,130		29,656
NAV per share	\$	34.62	\$	35.18	\$	32.74
Income	\$	2,643	\$	3,905		N/A
Shares issued and outstanding		261		375		N/A
NAV per share	\$	10.11	\$	10.42		N/A
H Institutional (Currency Exposure):						
Accumulation	\$	756		N/A		N/A
Shares issued and outstanding		78		N/A		N/A
NAV per share	\$	9.75		N/A		N/A

	As at 31-Dec-2021	As at 31-Dec-2020	As at 31-Dec-2019
Global Bond Fund (continued)			
M Retail:			
Income II	\$ 1,742	\$ 2,809	\$ 12,445
Shares issued and outstanding	168	260	1,203
NAV per share	\$ 10.34	\$ 10.80	\$ 10.35
M Retail HKD (Unhedged):			
Income II	HKD 8,307	HKD 11,626	HKD 25,429
Shares issued and outstanding	802	1,081	2,456
NAV per share	HKD 10.35	HKD 10.76	HKD 10.36
M Retail SEK (Hedged):			
Accumulation	SEK 90	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	SEK 99.56	N/A	N/A
R Class:			
Accumulation	N/A	N/A	\$ 1,257
Shares issued and outstanding	N/A	N/A	96
NAV per share	N/A	N/A	\$ 13.05
R Class EUR (Hedged):			
Accumulation	€ 6,442	€ 5,196	€ 9,532
Shares issued and outstanding	528	415	806
NAV per share	€ 12.19	€ 12.51	€ 11.83
R Class GBP (Hedged):			
Income	N/A	N/A	£ 4,654
Shares issued and outstanding	N/A	N/A	426
NAV per share	N/A	N/A	£ 10.93
R Class SEK (Hedged):			
Accumulation	N/A	SEK 100	SEK 94
Shares issued and outstanding	N/A	1	1
NAV per share	N/A	SEK 111.31	SEK 104.96
T Class:			
Accumulation	\$ 26,245	\$ 42,315	\$ 33,211
Shares issued and outstanding	2,163	3,396	2,835
NAV per share	\$ 12.14	\$ 12.46	\$ 11.72
Income	\$ 4,183	\$ 5,274	\$ 5,202
Shares issued and outstanding	362	443	463
NAV per share	\$ 11.54	\$ 11.89	\$ 11.23
T Class EUR (Hedged):			
Accumulation	€ 19,104	€ 25,635	€ 15,650
Shares issued and outstanding	1,764	2,285	1,461
NAV per share	€ 10.83	€ 11.22	€ 10.71
W Class:			
Accumulation	\$ 29,951	\$ 21,207	N/A
Shares issued and outstanding	2,962	2,070	N/A
NAV per share	\$ 10.11	\$ 10.25	N/A
Income	\$ 9,066	\$ 13,683	N/A
Shares issued and outstanding	919	1,345	N/A
NAV per share	\$ 9.87	\$ 10.17	N/A
W Class (Currency Exposure):			
Accumulation	\$ 10	10	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	\$ 10.00	\$ 10.48	N/A
Income	\$ 10	10	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	\$ 9.77	\$ 10.41	N/A
W Class CHF (Hedged):			
Accumulation	CHF 33,361	CHF 35,760	N/A
Shares issued and outstanding	3,352	3,508	N/A
NAV per share	CHF 9.95	CHF 10.20	N/A
Income	CHF 740	CHF 9	N/A
Shares issued and outstanding	76	1	N/A
NAV per share	CHF 9.72	CHF 10.12	N/A
W Class EUR (Hedged):			
Accumulation	€ 14,976	€ 14,731	N/A
Shares issued and outstanding	1,500	1,444	N/A
NAV per share	€ 9.98	€ 10.20	N/A

	As at 31-Dec-2021	As at 31-Dec-2020	As at 31-Dec-2019
Global Bond Fund (continued)			
Income	€ 2,251	€ 1,740	N/A
Shares issued and outstanding	231	172	N/A
NAV per share	€ 9.75	€ 10.14	N/A
W Class GBP (Hedged):			
Accumulation	£ 1,265	£ 139	N/A
Shares issued and outstanding	126	14	N/A
NAV per share	£ 10.08	£ 10.23	N/A
Income	£ 9,060	£ 8,773	N/A
Shares issued and outstanding	921	863	N/A
NAV per share	£ 9.84	£ 10.16	N/A
W Class NOK (Hedged):			
Accumulation	NOK 3,799	N/A	N/A
Shares issued and outstanding	38	N/A	N/A
NAV per share	NOK 100.41	N/A	N/A
W Class SEK (Hedged):			
Accumulation	SEK 89	SEK 91	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	SEK 100.33	SEK 102.20	N/A
Global Bond ESG Fund			
Net Assets	\$ 2,302,966	\$ 1,509,594	\$ 762,434
Institutional:			
Accumulation	\$ 300,944	\$ 153,820	\$ 63,955
Shares issued and outstanding	25,077	12,640	5,649
NAV per share	\$ 12.00	\$ 12.17	\$ 11.32
Income	\$ 25,309	\$ 19,510	N/A
Shares issued and outstanding	2,428	1,826	N/A
NAV per share	\$ 10.43	\$ 10.68	N/A
Institutional CHF (Hedged):			
Accumulation	CHF 22,579	CHF 16,793	CHF 4,460
Shares issued and outstanding	2,115	1,534	430
NAV per share	CHF 10.67	CHF 10.94	CHF 10.37
Institutional EUR (Currency Exposure):			
Accumulation	€ 856	N/A	N/A
Shares issued and outstanding	86	N/A	N/A
NAV per share	€ 9.96	N/A	N/A
Institutional EUR (Hedged):			
Accumulation	€ 623,870	€ 276,328	€ 144,191
Shares issued and outstanding	57,390	24,851	13,727
NAV per share	€ 10.87	€ 11.12	€ 10.50
Income	€ 111,407	€ 165,370	€ 147,875
Shares issued and outstanding	11,012	15,815	14,759
NAV per share	€ 10.12	€ 10.46	€ 10.02
Institutional GBP (Hedged):			
Accumulation	£ 16,849	£ 13,241	N/A
Shares issued and outstanding	1,634	1,264	N/A
NAV per share	£ 10.31	£ 10.48	N/A
Income	£ 75,165	£ 43,778	£ 26,518
Shares issued and outstanding	7,117	4,037	2,564
NAV per share	£ 10.56	£ 10.84	£ 10.34

Notes to Financial Statements (Cont.)

	As at 31-Dec-2021	As at 31-Dec-2020	As at 31-Dec-2019
Global Bond ESG Fund (continued)			
Institutional GBP (Unhedged):			
Income	£ 23,387	£ 7	N/A
Shares issued and outstanding	2,448	1	N/A
NAV per share	£ 9.55	£ 9.70	N/A
Institutional NOK (Hedged):			
Accumulation	NOK 5,205,593	NOK 4,228,645	NOK 2,170,649
Shares issued and outstanding	450,696	360,891	197,730
NAV per share	NOK 11.55	NOK 11.72	NOK 10.98
Institutional NZD (Hedged):			
Income	NZD 74,299	NZD 68,677	NZD 50,068
Shares issued and outstanding	6,732	6,078	4,676
NAV per share	NZD 11.04	NZD 11.30	NZD 10.71
Institutional SEK (Hedged):			
Accumulation	SEK 568,764	N/A	N/A
Shares issued and outstanding	5,678	N/A	N/A
NAV per share	SEK 100.17	N/A	N/A
Investor:			
Accumulation	\$ 12,127	\$ 18,700	\$ 859
Shares issued and outstanding	1,055	1,600	79
NAV per share	\$ 11.49	\$ 11.69	\$ 10.91
Administrative:			
Accumulation	\$ 2,318	\$ 11	\$ 11
Shares issued and outstanding	208	1	1
NAV per share	\$ 11.12	\$ 11.34	\$ 10.60
Income	\$ 11	\$ 11	\$ 11
Shares issued and outstanding	1	1	1
NAV per share	\$ 10.82	\$ 11.09	\$ 10.46
E Class:			
Income	\$ 2,115	\$ 6,261	\$ 405
Shares issued and outstanding	196	565	39
NAV per share	\$ 10.81	\$ 11.08	\$ 10.46
E Class EUR (Hedged):			
Accumulation	€ 48,847	€ 44,524	€ 18,930
Shares issued and outstanding	4,688	4,140	1,846
NAV per share	€ 10.42	€ 10.76	€ 10.25
Z Class AUD (Hedged):			
Income	AUD 250,833	AUD 98,588	AUD 39,214
Shares issued and outstanding	22,777	8,716	3,651
NAV per share	AUD 11.01	AUD 11.31	AUD 10.74
Global Bond Ex-US Fund			
Net Assets	\$ 911,707	\$ 929,980	\$ 1,092,298
Institutional:			
Accumulation	\$ 527,915	\$ 493,644	\$ 509,983
Shares issued and outstanding	21,249	19,620	21,424
NAV per share	\$ 24.84	\$ 25.16	\$ 23.80
Income	\$ 52,506	\$ 46,004	\$ 47,694
Shares issued and outstanding	3,117	2,652	2,856
NAV per share	\$ 16.85	\$ 17.35	\$ 16.70
Institutional EUR (Hedged):			
Accumulation	€ 23,841	€ 35,120	€ 119,058
Shares issued and outstanding	1,315	1,898	6,706
NAV per share	€ 18.13	€ 18.50	€ 17.76

	As at 31-Dec-2021	As at 31-Dec-2020	As at 31-Dec-2019
Global Bond Ex-US Fund (continued)			
Institutional GBP (Hedged):			
Income	N/A	£ 210	£ 200
Shares issued and outstanding	N/A	20	20
NAV per share	N/A	£ 10.54	£ 10.23
Investor:			
Accumulation	\$ 17,194	\$ 21,037	\$ 16,917
Shares issued and outstanding	732	881	746
NAV per share	\$ 23.49	\$ 23.88	\$ 22.67
Administrative:			
Accumulation	\$ 12,451	\$ 10,624	\$ 10,066
Shares issued and outstanding	546	458	456
NAV per share	\$ 22.79	\$ 23.19	\$ 22.05
E Class:			
Income	\$ 54,115	\$ 46,592	\$ 149,150
Shares issued and outstanding	3,309	2,766	9,199
NAV per share	\$ 16.36	\$ 16.84	\$ 16.21
E Class (Currency Exposure):			
Income	\$ 81,361	\$ 56,847	\$ 57,203
Shares issued and outstanding	8,142	5,213	5,768
NAV per share	\$ 9.99	\$ 10.91	\$ 9.92
H Institutional:			
Accumulation	\$ 1,160	\$ 73,013	\$ 16,973
Shares issued and outstanding	104	6,428	1,577
NAV per share	\$ 11.20	\$ 11.36	\$ 10.76
Z Class:			
Accumulation	\$ 137,893	\$ 138,962	\$ 150,405
Shares issued and outstanding	13,049	13,049	15,001
NAV per share	\$ 10.57	\$ 10.65	\$ 10.03
PIMCO Global Core Asset Allocation Fund			
Net Assets	\$ 1,035,021	\$ 702,430	\$ 814,354
Institutional:			
Accumulation	\$ 37,389	\$ 45,298	\$ 223,748
Shares issued and outstanding	1,571	2,116	11,959
NAV per share	\$ 23.80	\$ 21.41	\$ 18.71
Institutional EUR (Hedged):			
Accumulation	€ 352,099	€ 123,732	€ 88,022
Shares issued and outstanding	16,474	6,469	5,109
NAV per share	€ 21.37	€ 19.13	€ 17.23
Income	N/A	N/A	€ 941
Shares issued and outstanding	N/A	N/A	92
NAV per share	N/A	N/A	€ 10.20
Institutional GBP (Hedged):			
Income	£ 4,301	£ 4,026	£ 3,936
Shares issued and outstanding	345	349	363
NAV per share	£ 12.45	£ 11.55	£ 10.84
Investor:			
Accumulation	\$ 10,116	\$ 9,158	\$ 8,276
Shares issued and outstanding	571	573	591
NAV per share	\$ 17.70	\$ 15.98	\$ 14.01
E Class:			
Accumulation	\$ 40,303	\$ 33,696	\$ 36,200
Shares issued and outstanding	1,966	1,806	2,193
NAV per share	\$ 20.50	\$ 18.66	\$ 16.50
Income	\$ 13,372	\$ 8,100	\$ 7,630
Shares issued and outstanding	1,172	749	767
NAV per share	\$ 11.41	\$ 10.81	\$ 9.95
E Class EUR (Hedged):			
Accumulation	€ 230,733	€ 205,357	€ 210,021
Shares issued and outstanding	12,541	12,325	13,825
NAV per share	€ 18.40	€ 16.66	€ 15.19

	As at 31-Dec-2021	As at 31-Dec-2020	As at 31-Dec-2019
PIMCO Global Core Asset Allocation Fund (continued)			
Income	€ 57,708	€ 42,548	€ 44,096
Shares issued and outstanding	5,551	4,342	4,744
NAV per share	€ 10.40	€ 9.80	€ 9.30
Z Class:			
Accumulation	\$ 199,594	\$ 145,959	\$ 148,177
Shares issued and outstanding	11,355	9,320	10,928
NAV per share	\$ 17.58	\$ 15.66	\$ 13.56
Global High Yield Bond Fund			
Net Assets	\$ 5,169,160	\$ 5,403,543	\$ 4,341,308
Institutional:			
Accumulation	\$ 844,967	\$ 1,065,384	\$ 785,615
Shares issued and outstanding	29,240	38,174	29,474
NAV per share	\$ 28.90	\$ 27.91	\$ 26.66
Income	\$ 489,734	\$ 349,849	\$ 305,771
Shares issued and outstanding	42,937	30,507	26,737
NAV per share	\$ 11.41	\$ 11.47	\$ 11.44
Institutional CHF (Hedged):			
Accumulation	CHF 38,082	CHF 40,299	CHF 39,337
Shares issued and outstanding	2,089	2,265	2,263
NAV per share	CHF 18.23	CHF 17.79	CHF 17.38
Income	CHF 16,630	CHF 18,324	CHF 18,347
Shares issued and outstanding	1,863	2,019	1,982
NAV per share	CHF 8.93	CHF 9.08	CHF 9.26
Institutional EUR (Hedged):			
Accumulation	€ 1,232,938	€ 1,149,182	€ 815,073
Shares issued and outstanding	48,671	46,572	33,883
NAV per share	€ 25.33	€ 24.68	€ 24.06
Income	€ 119,724	€ 109,781	€ 206,563
Shares issued and outstanding	10,243	9,253	17,111
NAV per share	€ 11.69	€ 11.86	€ 12.07
Institutional GBP (Hedged):			
Accumulation	£ 239,206	£ 96,397	£ 11,655
Shares issued and outstanding	14,437	6,007	746
NAV per share	£ 16.57	£ 16.05	£ 15.63
Income	£ 557,487	£ 642,574	£ 562,546
Shares issued and outstanding	95,775	109,465	94,145
NAV per share	£ 5.82	£ 5.87	£ 5.98
Investor:			
Accumulation	\$ 12,295	\$ 12,417	\$ 13,535
Shares issued and outstanding	902	940	1,069
NAV per share	\$ 13.64	\$ 13.21	\$ 12.66
Investor EUR (Hedged):			
Accumulation	€ 5,703	€ 3,311	€ 1,899
Shares issued and outstanding	234	139	81
NAV per share	€ 24.37	€ 23.83	€ 23.31
Administrative:			
Accumulation	\$ 50,855	\$ 47,282	\$ 56,290
Shares issued and outstanding	1,881	1,802	2,234
NAV per share	\$ 27.04	\$ 26.24	\$ 25.19
Income	\$ 32,985	\$ 29,675	\$ 18,547
Shares issued and outstanding	2,956	2,644	1,658
NAV per share	\$ 11.16	\$ 11.22	\$ 11.19
Administrative EUR (Hedged):			
Income	€ 1,908	€ 2,201	€ 2,110
Shares issued and outstanding	196	223	210
NAV per share	€ 9.71	€ 9.85	€ 10.03

	As at 31-Dec-2021	As at 31-Dec-2020	As at 31-Dec-2019
Global High Yield Bond Fund (continued)			
Administrative GBP (Hedged):			
Income	£ 1,111	£ 1,475	£ 1,582
Shares issued and outstanding	106	140	148
NAV per share	£ 10.44	£ 10.53	£ 10.72
E Class:			
Accumulation	\$ 186,558	\$ 210,078	\$ 207,395
Shares issued and outstanding	7,407	8,558	8,767
NAV per share	\$ 25.19	\$ 24.55	\$ 23.66
Income	\$ 151,015	\$ 224,794	\$ 213,262
Shares issued and outstanding	13,453	19,913	18,948
NAV per share	\$ 11.23	\$ 11.29	\$ 11.26
E Class EUR (Hedged):			
Accumulation	€ 299,451	€ 288,006	€ 285,099
Shares issued and outstanding	12,074	11,814	11,888
NAV per share	€ 24.80	€ 24.38	€ 23.98
Income	€ 38,159	€ 43,265	€ 53,008
Shares issued and outstanding	3,992	4,460	5,371
NAV per share	€ 9.56	€ 9.70	€ 9.87
E Class GBP (Hedged):			
Income	£ 7,285	£ 7,198	£ 10,588
Shares issued and outstanding	595	583	842
NAV per share	£ 12.25	£ 12.36	£ 12.57
E Class SGD (Hedged):			
Income	SGD 11,731	SGD 9,093	SGD 6,227
Shares issued and outstanding	1,116	860	586
NAV per share	SGD 10.52	SGD 10.57	SGD 10.62
H Institutional:			
Accumulation	\$ 82,082	\$ 240,370	\$ 223,606
Shares issued and outstanding	2,952	8,934	8,686
NAV per share	\$ 27.81	\$ 26.91	\$ 25.74
Income	\$ 10,759	\$ 9,847	\$ 24,582
Shares issued and outstanding	1,064	968	2,423
NAV per share	\$ 10.11	\$ 10.17	\$ 10.14
M Retail:			
Income	\$ 25,552	\$ 30,491	\$ 35,412
Shares issued and outstanding	2,306	2,736	3,190
NAV per share	\$ 11.08	\$ 11.14	\$ 11.10
Income II	\$ 107,627	\$ 49,638	\$ 60,748
Shares issued and outstanding	11,857	5,358	6,487
NAV per share	\$ 9.08	\$ 9.26	\$ 9.36
R Class:			
Accumulation	\$ 73,221	\$ 73,682	\$ 10,517
Shares issued and outstanding	4,598	4,779	713
NAV per share	\$ 15.92	\$ 15.42	\$ 14.76
R Class GBP (Hedged):			
Income	N/A	N/A	£ 1,335
Shares issued and outstanding	N/A	N/A	135
NAV per share	N/A	N/A	£ 9.87
T Class:			
Accumulation	\$ 7,458	\$ 7,892	\$ 8,392
Shares issued and outstanding	554	599	658
NAV per share	\$ 13.47	\$ 13.18	\$ 12.75
Income	\$ 2,373	\$ 2,703	\$ 3,277
Shares issued and outstanding	227	257	312
NAV per share	\$ 10.46	\$ 10.52	\$ 10.49
T Class EUR (Hedged):			
Accumulation	€ 1,450	€ 1,448	€ 698
Shares issued and outstanding	130	132	64
NAV per share	€ 11.14	€ 11.00	€ 10.86

Notes to Financial Statements (Cont.)

	As at 31-Dec-2021	As at 31-Dec-2020	As at 31-Dec-2019
Global Investment Grade Credit Fund			
Net Assets	\$ 17,154,925	\$ 28,178,170	\$ 21,938,396
Institutional:			
Accumulation	\$ 3,806,107	\$ 5,463,978	\$ 5,013,005
Shares issued and outstanding	172,781	244,589	237,707
NAV per share	\$ 22.03	\$ 22.34	\$ 21.09
Income	\$ 705,907	\$ 1,176,158	\$ 805,411
Shares issued and outstanding	53,902	86,159	60,729
NAV per share	\$ 13.10	\$ 13.65	\$ 13.26
Institutional (Currency Exposure):			
Accumulation	\$ 86,823	\$ 135,818	\$ 110,232
Shares issued and outstanding	5,244	7,905	6,934
NAV per share	\$ 16.56	\$ 17.18	\$ 15.90
Income	\$ 33,395	\$ 46,397	\$ 21,223
Shares issued and outstanding	3,347	4,359	2,094
NAV per share	\$ 9.98	\$ 10.64	\$ 10.13
Institutional AUD (Hedged):			
Income	AUD 90,155	AUD 193,406	N/A
Shares issued and outstanding	8,528	17,513	N/A
NAV per share	AUD 10.57	AUD 11.04	N/A
Institutional CAD (Hedged):			
Income	CAD 12	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	CAD 9.70	N/A	N/A
Institutional CHF (Hedged):			
Accumulation	CHF 814,188	CHF 1,033,114	CHF 928,941
Shares issued and outstanding	45,260	56,019	52,257
NAV per share	CHF 17.99	CHF 18.44	CHF 17.78
Income	CHF 49,517	CHF 64,939	CHF 54,079
Shares issued and outstanding	5,516	6,862	5,763
NAV per share	CHF 8.98	CHF 9.46	CHF 9.38
Institutional CZK (Hedged):			
Income	CZK 2,085,033	CZK 2,321,368	CZK 2,153,609
Shares issued and outstanding	216,797	232,003	218,737
NAV per share	CZK 9.62	CZK 10.01	CZK 9.85
Institutional EUR (Currency Exposure):			
Accumulation	€ 39,844	€ 19,426	€ 16,347
Shares issued and outstanding	2,737	1,383	1,155
NAV per share	€ 14.56	€ 14.04	€ 14.16
Institutional EUR (Hedged):			
Accumulation	€ 2,237,224	€ 3,901,877	€ 2,881,106
Shares issued and outstanding	109,970	187,485	144,023
NAV per share	€ 20.34	€ 20.81	€ 20.00
Income	€ 803,485	€ 740,139	€ 797,263
Shares issued and outstanding	68,258	59,770	65,110
NAV per share	€ 11.77	€ 12.38	€ 12.24
Institutional GBP (Hedged):			
Accumulation	£ 258,867	£ 443,999	£ 592,954
Shares issued and outstanding	11,576	19,545	27,284
NAV per share	£ 22.36	£ 22.72	£ 21.73
Income	£ 1,684,722	£ 3,908,795	£ 2,759,051
Shares issued and outstanding	123,537	274,389	196,632
NAV per share	£ 13.64	£ 14.25	£ 14.03

	As at 31-Dec-2021	As at 31-Dec-2020	As at 31-Dec-2019
Global Investment Grade Credit Fund (continued)			
Institutional HUF (Hedged):			
Income	HUF 9,873,261	HUF 9,940,031	HUF 9,489,650
Shares issued and outstanding	1,025,701	995,298	964,706
NAV per share	HUF 9.63	HUF 9.99	HUF 9.84
Institutional ILS (Hedged):			
Accumulation	ILS 9,004	ILS 231,711	ILS 256,506
Shares issued and outstanding	531	13,394	15,563
NAV per share	ILS 16.96	ILS 17.30	ILS 16.48
Institutional NOK (Hedged):			
Accumulation	NOK 429,061	NOK 452,970	NOK 404,151
Shares issued and outstanding	2,683	2,793	2,602
NAV per share	NOK 159.90	NOK 162.17	NOK 155.30
Institutional PLN (Hedged):			
Income	PLN 120,869	PLN 24,867	PLN 30,068
Shares issued and outstanding	11,435	2,257	2,779
NAV per share	PLN 10.57	PLN 11.02	PLN 10.82
Institutional SEK (Hedged):			
Accumulation	SEK 3,657,935	SEK 4,033,636	SEK 3,319,651
Shares issued and outstanding	211,649	228,950	196,270
NAV per share	SEK 17.28	SEK 17.62	SEK 16.91
Institutional SGD (Hedged):			
Income	SGD 8,028	SGD 53,885	SGD 28,812
Shares issued and outstanding	749	4,827	2,642
NAV per share	SGD 10.72	SGD 11.16	SGD 10.91
Investor:			
Accumulation	\$ 988,957	\$ 1,715,463	\$ 1,568,296
Shares issued and outstanding	41,056	69,981	67,538
NAV per share	\$ 24.09	\$ 24.51	\$ 23.22
Income	\$ 92,275	\$ 272,490	\$ 164,568
Shares issued and outstanding	6,624	18,766	11,666
NAV per share	\$ 13.93	\$ 14.52	\$ 14.11
Investor AUD (Hedged):			
Income	AUD 5,854	AUD 8,681	AUD 6,026
Shares issued and outstanding	565	802	566
NAV per share	AUD 10.37	AUD 10.83	AUD 10.64
Investor CAD (Hedged):			
Income	CAD 1,822	CAD 3,272	CAD 760
Shares issued and outstanding	175	300	71
NAV per share	CAD 10.44	CAD 10.89	CAD 10.64
Investor CHF (Hedged):			
Accumulation	CHF 7,624	CHF 8,313	CHF 31,452
Shares issued and outstanding	577	611	2,390
NAV per share	CHF 13.22	CHF 13.60	CHF 13.16
Income	CHF 8,176	CHF 10,171	CHF 15,578
Shares issued and outstanding	707	834	1,289
NAV per share	CHF 11.56	CHF 12.19	CHF 12.09
Investor EUR (Hedged):			
Accumulation	€ 49,619	€ 71,993	€ 62,076
Shares issued and outstanding	2,577	3,643	3,256
NAV per share	€ 19.25	€ 19.76	€ 19.06
Income	€ 16,646	€ 16,947	€ 22,383
Shares issued and outstanding	1,349	1,306	1,743
NAV per share	€ 12.34	€ 12.98	€ 12.84

	As at 31-Dec-2021	As at 31-Dec-2020	As at 31-Dec-2019
Global Investment Grade Credit Fund (continued)			
Investor GBP (Hedged):			
Income	£ 5,735	£ 8,458	£ 5,761
Shares issued and outstanding	433	612	423
NAV per share	£ 13.23	£ 13.82	£ 13.61
Investor RMB (Hedged):			
Income	CNH 3,345	CNH 7,674	CNH 2,832
Shares issued and outstanding	30	67	26
NAV per share	CNH 111.93	CNH 113.76	CNH 108.96
Investor SGD (Hedged):			
Income	SGD 7,473	SGD 20,558	SGD 12,164
Shares issued and outstanding	715	1,889	1,144
NAV per share	SGD 10.45	SGD 10.89	SGD 10.63
Administrative:			
Accumulation	\$ 215,743	\$ 241,443	\$ 115,951
Shares issued and outstanding	10,444	11,468	5,805
NAV per share	\$ 20.66	\$ 21.05	\$ 19.98
Income	\$ 99,369	\$ 290,320	\$ 174,183
Shares issued and outstanding	7,378	20,679	12,771
NAV per share	\$ 13.47	\$ 14.04	\$ 13.64
Administrative CHF (Hedged):			
Accumulation	CHF 629	CHF 1,583	CHF 1,406
Shares issued and outstanding	54	132	121
NAV per share	CHF 11.65	CHF 12.01	CHF 11.63
Administrative EUR (Hedged):			
Accumulation	€ 9,518	€ 21,800	€ 18,194
Shares issued and outstanding	523	1,165	1,006
NAV per share	€ 18.21	€ 18.72	€ 18.08
Income	€ 9,315	€ 13,726	€ 20,359
Shares issued and outstanding	782	1,095	1,643
NAV per share	€ 11.91	€ 12.53	€ 12.39
Administrative GBP (Hedged):			
Income	£ 6,985	£ 9,572	£ 14,539
Shares issued and outstanding	531	696	1,073
NAV per share	£ 13.17	£ 13.75	£ 13.54
Administrative HKD (Unhedged):			
Income	HKD 12,810	HKD 40,974	HKD 55,036
Shares issued and outstanding	1,244	3,837	5,278
NAV per share	HKD 10.30	HKD 10.68	HKD 10.43
Administrative SEK (Hedged):			
Accumulation	SEK 936,226	SEK 1,214,895	SEK 811,148
Shares issued and outstanding	76,221	96,543	66,805
NAV per share	SEK 12.28	SEK 12.58	SEK 12.14
Administrative SGD (Hedged):			
Income	SGD 5,459	SGD 48,256	SGD 26,014
Shares issued and outstanding	542	4,597	2,537
NAV per share	SGD 10.08	SGD 10.50	SGD 10.25
E Class:			
Accumulation	\$ 799,659	\$ 1,314,292	\$ 941,578
Shares issued and outstanding	40,796	65,526	49,282
NAV per share	\$ 19.60	\$ 20.06	\$ 19.11
Income	\$ 341,550	\$ 615,957	\$ 637,033
Shares issued and outstanding	24,037	41,586	44,274
NAV per share	\$ 14.21	\$ 14.81	\$ 14.39

	As at 31-Dec-2021	As at 31-Dec-2020	As at 31-Dec-2019
Global Investment Grade Credit Fund (continued)			
E Class CHF (Hedged):			
Accumulation	CHF 78,253	CHF 87,585	CHF 80,411
Shares issued and outstanding	6,476	7,007	6,614
NAV per share	CHF 12.08	CHF 12.50	CHF 12.16
E Class EUR			
(Currency Exposure):			
Income	€ 3,077	€ 4,671	€ 3,274
Shares issued and outstanding	288	441	298
NAV per share	€ 10.67	€ 10.58	€ 10.98
E Class EUR (Hedged):			
Accumulation	€ 630,730	€ 767,585	€ 557,675
Shares issued and outstanding	35,735	42,129	31,558
NAV per share	€ 17.65	€ 18.22	€ 17.67
Income	€ 271,438	€ 354,267	€ 338,331
Shares issued and outstanding	26,741	33,181	32,043
NAV per share	€ 10.15	€ 10.68	€ 10.56
E Class GBP (Hedged):			
Income	£ 31,335	£ 44,366	£ 35,812
Shares issued and outstanding	2,279	3,090	2,533
NAV per share	£ 13.75	£ 14.36	£ 14.14
E Class SGD (Hedged):			
Income	SGD 37,343	SGD 84,734	SGD 60,535
Shares issued and outstanding	3,481	7,583	5,546
NAV per share	SGD 10.73	SGD 11.17	SGD 10.91
H Institutional:			
Accumulation	\$ 168,210	\$ 358,146	\$ 250,517
Shares issued and outstanding	7,327	15,358	11,360
NAV per share	\$ 22.96	\$ 23.32	\$ 22.05
Income	\$ 14,287	\$ 12,263	\$ 13,253
Shares issued and outstanding	1,351	1,113	1,237
NAV per share	\$ 10.57	\$ 11.02	\$ 10.72
H Institutional (Currency Exposure):			
Accumulation	\$ 10	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	\$ 9.85	N/A	N/A
M Retail:			
Income	\$ 49,229	\$ 120,020	\$ 47,465
Shares issued and outstanding	4,577	10,705	4,359
NAV per share	\$ 10.76	\$ 11.21	\$ 10.89
Income II	\$ 120,251	\$ 189,177	\$ 179,652
Shares issued and outstanding	12,179	18,129	17,488
NAV per share	\$ 9.87	\$ 10.43	\$ 10.27
M Retail HKD (Unhedged):			
Income	HKD 9,145	HKD 56,230	HKD 39,119
Shares issued and outstanding	887	5,264	3,752
NAV per share	HKD 10.31	HKD 10.68	HKD 10.43
R Class:			
Accumulation	\$ 28,433	\$ 38,196	\$ 21,767
Shares issued and outstanding	2,028	2,679	1,613
NAV per share	\$ 14.02	\$ 14.26	\$ 13.49

Notes to Financial Statements (Cont.)

	As at 31-Dec-2021	As at 31-Dec-2020	As at 31-Dec-2019
Global Investment Grade Credit Fund (continued)			
Income	\$ 6,925	\$ 8,289	\$ 6,147
Shares issued and outstanding	650	746	569
NAV per share	\$ 10.66	\$ 11.11	\$ 10.80
R Class EUR (Hedged):			
Income	€ 6,026	€ 9,645	€ 14,283
Shares issued and outstanding	636	968	1,449
NAV per share	€ 9.47	€ 9.97	€ 9.86
R Class GBP (Hedged):			
Income	£ 11,449	£ 26,041	£ 26,341
Shares issued and outstanding	1,141	2,485	2,552
NAV per share	£ 10.04	£ 10.48	£ 10.32
T Class:			
Accumulation	\$ 42,303	\$ 61,567	\$ 42,758
Shares issued and outstanding	3,438	4,870	3,536
NAV per share	\$ 12.30	\$ 12.64	\$ 12.09
T Class EUR (Hedged):			
Accumulation	€ 4,875	€ 7,585	€ 6,704
Shares issued and outstanding	446	669	607
NAV per share	€ 10.94	€ 11.34	€ 11.04
W Class:			
Accumulation	\$ 66,615	\$ 70,586	N/A
Shares issued and outstanding	6,543	6,843	N/A
NAV per share	\$ 10.18	\$ 10.32	N/A
Income	\$ 20,732	\$ 30,591	N/A
Shares issued and outstanding	2,116	2,996	N/A
NAV per share	\$ 9.80	\$ 10.21	N/A
W Class CHF (Hedged):			
Accumulation	CHF 32,864	CHF 36,879	N/A
Shares issued and outstanding	3,278	3,592	N/A
NAV per share	CHF 10.03	CHF 10.27	N/A
W Class EUR (Hedged):			
Accumulation	€ 150,079	€ 14,050	N/A
Shares issued and outstanding	14,925	1,367	N/A
NAV per share	€ 10.06	€ 10.28	N/A
Income	€ 3,545	€ 4,089	N/A
Shares issued and outstanding	367	402	N/A
NAV per share	€ 9.67	€ 10.17	N/A
W Class GBP (Hedged):			
Accumulation	£ 515	£ 8	N/A
Shares issued and outstanding	51	1	N/A
NAV per share	£ 10.15	£ 10.30	N/A
Income	£ 16,284	£ 15,521	N/A
Shares issued and outstanding	1,668	1,521	N/A
NAV per share	£ 9.76	£ 10.20	N/A
W Class SGD (Hedged):			
Income	SGD 810	SGD 14	N/A
Shares issued and outstanding	83	1	N/A
NAV per share	SGD 9.79	SGD 10.20	N/A
Global Investment Grade Credit ESG Fund			
Net Assets	\$ 1,189,563	\$ 332,010	\$ 83,800
Institutional:			
Accumulation	\$ 39,212	\$ 42,254	\$ 13,910
Shares issued and outstanding	3,211	3,426	1,229
NAV per share	\$ 12.21	\$ 12.33	\$ 11.32
Income	\$ 19,429	\$ 29,531	\$ 15,584
Shares issued and outstanding	1,825	2,706	1,527
NAV per share	\$ 10.65	\$ 10.91	\$ 10.21

	As at 31-Dec-2021	As at 31-Dec-2020	As at 31-Dec-2019
Global Investment Grade Credit ESG Fund (continued)			
Institutional CHF (Hedged):			
Accumulation	CHF 185,627	CHF 54,442	CHF 38,205
Shares issued and outstanding	16,381	4,707	3,526
NAV per share	CHF 11.33	CHF 11.57	CHF 10.84
Income	CHF 3,002	CHF 200	N/A
Shares issued and outstanding	304	19	N/A
NAV per share	CHF 9.88	CHF 10.24	N/A
Institutional EUR (Hedged):			
Accumulation	€ 229,148	€ 49,683	€ 2,069
Shares issued and outstanding	19,996	4,257	190
NAV per share	€ 11.46	€ 11.67	€ 10.90
Income	€ 42,749	€ 23,021	N/A
Shares issued and outstanding	4,306	2,243	N/A
NAV per share	€ 9.93	€ 10.26	N/A
Institutional GBP (Hedged):			
Accumulation	£ 83,370	£ 15,049	£ 4,681
Shares issued and outstanding	7,085	1,264	423
NAV per share	£ 11.77	£ 11.90	£ 11.06
Income	£ 155,708	£ 10,023	8
Shares issued and outstanding	14,592	915	1
NAV per share	£ 10.67	£ 10.96	10.37
Investor:			
Accumulation	\$ 141	N/A	N/A
Shares issued and outstanding	14	N/A	N/A
NAV per share	\$ 10.09	N/A	N/A
Administrative SEK (Hedged):			
Accumulation	SEK 2,293,688	SEK 349,070	2,498
Shares issued and outstanding	21,953	3,274	25
NAV per share	SEK 104.48	SEK 106.61	99.92
E Class:			
Accumulation	\$ 3,820	\$ 10,591	N/A
Shares issued and outstanding	372	1,011	N/A
NAV per share	\$ 10.28	\$ 10.47	N/A
Income	\$ 834	\$ 3,531	N/A
Shares issued and outstanding	82	339	N/A
NAV per share	\$ 10.15	\$ 10.40	N/A
E Class CHF (Hedged):			
Accumulation	CHF 194	CHF 1,953	N/A
Shares issued and outstanding	19	189	N/A
NAV per share	CHF 10.01	CHF 10.31	N/A
Income	CHF 30	CHF 31	N/A
Shares issued and outstanding	3	3	N/A
NAV per share	CHF 9.87	CHF 10.23	N/A
E Class EUR (Hedged):			
Accumulation	€ 7,130	€ 6,631	N/A
Shares issued and outstanding	709	642	N/A
NAV per share	€ 10.05	€ 10.33	N/A
Income	€ 869	€ 561	N/A
Shares issued and outstanding	88	55	N/A
NAV per share	€ 9.92	€ 10.25	N/A
E Class GBP (Hedged):			
Accumulation	£ 503	£ 532	N/A
Shares issued and outstanding	50	51	N/A
NAV per share	£ 10.16	£ 10.37	N/A
Income	£ 104	£ 114	N/A
Shares issued and outstanding	10	11	N/A
NAV per share	£ 10.02	£ 10.29	N/A
Z Class:			
Accumulation	\$ 22,582	\$ 6,627	\$ 6,050
Shares issued and outstanding	1,986	580	580
NAV per share	\$ 11.37	\$ 11.43	\$ 10.43

	As at 31-Dec-2021	As at 31-Dec-2020	As at 31-Dec-2019
Global Libor Plus Bond Fund			
Net Assets	\$ 3,217,260	\$ 2,644,601	\$ 2,011,215
Institutional:			
Accumulation	\$ 142,348	\$ 96,148	\$ 128,959
Shares issued and outstanding	12,027	8,110	11,272
NAV per share	\$ 11.84	\$ 11.86	\$ 11.44
Income	\$ 41,508	\$ 8,606	\$ 19,181
Shares issued and outstanding	4,051	830	1,887
NAV per share	\$ 10.25	\$ 10.37	\$ 10.16
Institutional EUR (Hedged):			
Accumulation	€ 41,652	€ 54,549	€ 60,186
Shares issued and outstanding	3,940	5,108	5,756
NAV per share	€ 10.57	€ 10.68	€ 10.46
Income	€ 12,374	€ 27,239	€ 34,069
Shares issued and outstanding	1,297	2,796	3,519
NAV per share	€ 9.54	€ 9.74	€ 9.68
Institutional GBP (Hedged):			
Accumulation	£ 1,734,093	£ 1,417,923	£ 1,017,469
Shares issued and outstanding	155,485	126,639	93,369
NAV per share	£ 11.15	£ 11.20	£ 10.90
Income	£ 447,455	£ 352,374	£ 292,330
Shares issued and outstanding	44,752	34,734	29,090
NAV per share	£ 10.00	£ 10.14	£ 10.05
Investor EUR (Hedged):			
Accumulation	€ 8,109	€ 10,572	€ 13,093
Shares issued and outstanding	806	1,036	1,306
NAV per share	€ 10.06	€ 10.20	€ 10.02
E Class EUR (Hedged):			
Accumulation	€ 4,360	€ 5,666	€ 6,610
Shares issued and outstanding	443	566	669
NAV per share	€ 9.84	€ 10.01	€ 9.87
Z Class:			
Accumulation	\$ 2,989	N/A	N/A
Shares issued and outstanding	301	N/A	N/A
NAV per share	\$ 9.93	N/A	N/A
Global Low Duration Real Return Fund			
Net Assets	\$ 1,199,076	\$ 787,871	\$ 997,469
Institutional:			
Accumulation	\$ 150,363	\$ 121,782	\$ 116,913
Shares issued and outstanding	12,580	10,630	10,727
NAV per share	\$ 11.95	\$ 11.46	\$ 10.90
Institutional CHF (Hedged):			
Accumulation	CHF 32,711	CHF 10,894	CHF 8,710
Shares issued and outstanding	3,190	1,097	905
NAV per share	CHF 10.25	CHF 9.93	CHF 9.62
Institutional EUR (Hedged):			
Accumulation	€ 518,804	€ 360,889	€ 448,568
Shares issued and outstanding	48,941	35,221	45,314
NAV per share	€ 10.60	€ 10.25	€ 9.90
Income	€ 45,289	€ 39,196	€ 36,978
Shares issued and outstanding	4,630	4,002	3,887
NAV per share	€ 9.78	€ 9.79	€ 9.51

	As at 31-Dec-2021	As at 31-Dec-2020	As at 31-Dec-2019
Global Low Duration Real Return Fund (continued)			
Income II	N/A	N/A	€ 2,476
Shares issued and outstanding	N/A	N/A	270
NAV per share	N/A	N/A	€ 9.19
Institutional GBP (Hedged):			
Accumulation	£ 63,979	£ 32,234	£ 26,840
Shares issued and outstanding	5,771	3,025	2,623
NAV per share	£ 11.09	£ 10.66	£ 10.23
Income	£ 57,902	£ 31,115	£ 139,626
Shares issued and outstanding	5,720	3,085	14,245
NAV per share	£ 10.12	£ 10.09	£ 9.80
Investor:			
Accumulation	\$ 5,146	\$ 3,787	\$ 4,758
Shares issued and outstanding	443	339	446
NAV per share	\$ 11.61	\$ 11.17	\$ 10.66
E Class:			
Accumulation	\$ 26,574	\$ 15,858	\$ 20,685
Shares issued and outstanding	2,386	1,472	2,001
NAV per share	\$ 11.14	\$ 10.77	\$ 10.34
E Class EUR (Hedged):			
Accumulation	€ 153,469	€ 47,404	€ 69,298
Shares issued and outstanding	15,545	4,923	7,383
NAV per share	€ 9.87	€ 9.63	€ 9.39
Global Real Return Fund			
Net Assets	\$ 3,703,379	\$ 2,578,062	\$ 1,831,308
Institutional:			
Accumulation	\$ 380,827	\$ 220,950	\$ 331,343
Shares issued and outstanding	14,784	9,004	15,014
NAV per share	\$ 25.76	\$ 24.54	\$ 22.07
Income	\$ 22,531	\$ 26,256	\$ 19,087
Shares issued and outstanding	1,136	1,349	1,090
NAV per share	\$ 19.84	\$ 19.47	\$ 17.51
Institutional (Currency Exposure):			
Accumulation	\$ 68,405	\$ 84,232	\$ 95,348
Shares issued and outstanding	5,543	7,004	9,013
NAV per share	\$ 12.34	\$ 12.03	\$ 10.58
Institutional CHF (Hedged):			
Accumulation	CHF 63,005	CHF 52,289	CHF 42,699
Shares issued and outstanding	3,907	3,366	2,992
NAV per share	CHF 16.12	CHF 15.53	CHF 14.27
Income	CHF 38,988	CHF 36,335	CHF 33,787
Shares issued and outstanding	3,438	3,228	3,267
NAV per share	CHF 11.34	CHF 11.26	CHF 10.34
Institutional EUR (Hedged):			
Accumulation	€ 1,075,404	€ 796,538	€ 383,637
Shares issued and outstanding	48,681	37,555	19,745
NAV per share	€ 22.09	€ 21.21	€ 19.43
Income	€ 140,728	€ 152,140	€ 104,389
Shares issued and outstanding	8,415	9,195	6,885
NAV per share	€ 16.72	€ 16.55	€ 15.16

Notes to Financial Statements (Cont.)

	As at 31-Dec-2021	As at 31-Dec-2020	As at 31-Dec-2019
Global Real Return Fund (continued)			
Institutional GBP (Hedged):			
Accumulation	£ 45,209	£ 33,719	£ 5,031
Shares issued and outstanding	3,177	2,484	406
NAV per share	£ 14.23	£ 13.57	£ 12.38
Income	£ 276,097	£ 83,894	£ 82,056
Shares issued and outstanding	26,297	8,128	8,716
NAV per share	£ 10.50	£ 10.32	£ 9.41
Institutional SGD (Hedged):			
Accumulation	SGD 307,106	SGD 157,065	SGD 142,723
Shares issued and outstanding	16,250	8,732	8,778
NAV per share	SGD 18.90	SGD 17.99	SGD 16.26
Investor:			
Accumulation	\$ 92,993	\$ 70,699	\$ 40,511
Shares issued and outstanding	3,850	3,062	1,944
NAV per share	\$ 24.16	\$ 23.09	\$ 20.84
Income	\$ 31,044	\$ 21,532	\$ 4,727
Shares issued and outstanding	1,795	1,269	309
NAV per share	\$ 17.30	\$ 16.97	\$ 15.32
Investor CHF (Hedged):			
Income	CHF 5,139	CHF 4,219	CHF 3,529
Shares issued and outstanding	360	298	270
NAV per share	CHF 14.28	CHF 14.17	CHF 13.06
Investor EUR (Hedged):			
Accumulation	€ 36,406	€ 15,265	€ 7,172
Shares issued and outstanding	1,752	763	390
NAV per share	€ 20.77	€ 20.02	€ 18.40
Income	N/A	N/A	€ 3,662
Shares issued and outstanding	N/A	N/A	264
NAV per share	N/A	N/A	€ 13.89
Administrative:			
Accumulation	\$ 71,230	\$ 61,037	\$ 61,985
Shares issued and outstanding	3,010	2,694	3,028
NAV per share	\$ 23.66	\$ 22.65	\$ 20.47
E Class:			
Accumulation	\$ 231,761	\$ 157,612	\$ 114,663
Shares issued and outstanding	10,391	7,352	5,894
NAV per share	\$ 22.30	\$ 21.44	\$ 19.45
Income	\$ 53,098	\$ 31,022	\$ 22,565
Shares issued and outstanding	3,187	1,898	1,521
NAV per share	\$ 16.66	\$ 16.35	\$ 14.83
E Class EUR (Hedged):			
Accumulation	€ 321,175	€ 217,762	€ 180,930
Shares issued and outstanding	16,773	11,740	10,552
NAV per share	€ 19.15	€ 18.55	€ 17.15
E Class GBP (Hedged):			
Income	£ 4,354	£ 2,597	£ 2,708
Shares issued and outstanding	282	171	194
NAV per share	£ 15.45	£ 15.19	£ 13.98
H Institutional:			
Accumulation	\$ 150,924	\$ 49,942	\$ 47,466
Shares issued and outstanding	6,032	2,092	2,207
NAV per share	\$ 25.02	\$ 23.87	\$ 21.50
R Class:			
Accumulation	\$ 7,292	\$ 1,921	\$ 3,385
Shares issued and outstanding	514	142	277
NAV per share	\$ 14.18	\$ 13.54	\$ 12.22
R Class EUR (Hedged):			
Accumulation	N/A	N/A	€ 439
Shares issued and outstanding	N/A	N/A	40
NAV per share	N/A	N/A	€ 11.04

	As at 31-Dec-2021	As at 31-Dec-2020	As at 31-Dec-2019
Global Real Return Fund (continued)			
R Class GBP (Hedged):			
Accumulation	£ 12,683	£ 13,745	£ 14,298
Shares issued and outstanding	944	1,069	1,216
NAV per share	£ 13.44	£ 12.86	£ 11.75
Income Fund			
Net Assets	\$ 73,579,726	\$ 71,275,311	\$ 81,080,459
Institutional:			
Accumulation	\$ 10,989,198	\$ 10,051,322	\$ 10,274,248
Shares issued and outstanding	643,353	603,562	657,349
NAV per share	\$ 17.08	\$ 16.65	\$ 15.63
Income	\$ 5,308,194	\$ 4,407,646	\$ 4,154,310
Shares issued and outstanding	442,049	362,996	350,902
NAV per share	\$ 12.01	\$ 12.14	\$ 11.84
Institutional AUD (Hedged):			
Accumulation	AUD 96,588	AUD 88,881	AUD 86,932
Shares issued and outstanding	8,329	7,836	8,043
NAV per share	AUD 11.60	AUD 11.34	AUD 10.81
Income	AUD 14	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	AUD 9.84	N/A	N/A
Institutional BRL (Hedged):			
Accumulation	\$ 561,362	\$ 601,491	\$ 650,135
Shares issued and outstanding	43,619	46,272	41,616
NAV per share	\$ 12.87	\$ 13.00	\$ 15.62
Institutional CAD (Hedged):			
Accumulation	CAD 98,436	CAD 111,995	CAD 202,736
Shares issued and outstanding	7,406	8,629	16,527
NAV per share	CAD 13.29	CAD 12.98	CAD 12.27
Income	CAD 138,770	CAD 127,606	CAD 27,082
Shares issued and outstanding	13,346	12,097	2,611
NAV per share	CAD 10.40	CAD 10.55	CAD 10.37
Institutional CHF (Hedged):			
Accumulation	CHF 326,885	CHF 273,775	CHF 247,807
Shares issued and outstanding	26,540	22,558	21,298
NAV per share	CHF 12.32	CHF 12.14	CHF 11.64
Income	CHF 178,124	CHF 183,521	CHF 186,768
Shares issued and outstanding	19,281	19,319	19,631
NAV per share	CHF 9.24	CHF 9.50	CHF 9.51
Institutional EUR (Hedged):			
Accumulation	€ 6,397,698	€ 6,723,610	€ 11,208,799
Shares issued and outstanding	424,812	453,932	791,100
NAV per share	€ 15.06	€ 14.81	€ 14.17
Income	€ 1,216,992	€ 963,725	€ 1,328,901
Shares issued and outstanding	117,285	90,563	125,057
NAV per share	€ 10.38	€ 10.64	€ 10.63
Income II	€ 21,567	€ 58,118	€ 50,579
Shares issued and outstanding	2,138	5,750	5,128
NAV per share	€ 10.09	€ 10.11	€ 9.86

	As at 31-Dec-2021	As at 31-Dec-2020	As at 31-Dec-2019
Income Fund (continued)			
Institutional GBP (Hedged):			
Accumulation	£ 223,422	£ 13,809	£ 14,412
Shares issued and outstanding	19,797	1,252	1,371
NAV per share	£ 11.29	£ 11.03	£ 10.51
Income	£ 465,680	£ 426,938	£ 450,893
Shares issued and outstanding	44,776	40,380	42,958
NAV per share	£ 10.40	£ 10.57	£ 10.50
Institutional HKD (Unhedged):			
Income	HKD 798,164	HKD 796,572	HKD 2,433,757
Shares issued and outstanding	72,832	72,285	225,353
NAV per share	HKD 10.96	HKD 11.02	HKD 10.80
Institutional JPY (Hedged):			
Accumulation	¥ 255,548	¥ 198,303	¥ 2,345,707
Shares issued and outstanding	229	181	2,251
NAV per share	¥ 1,118.00	¥ 1,093.00	¥ 1,042.00
Institutional NOK (Hedged):			
Accumulation	NOK 2,187,743	NOK 2,157,697	NOK 1,414,575
Shares issued and outstanding	18,488	18,680	12,812
NAV per share	NOK 118.34	NOK 115.51	NOK 110.41
Institutional RMB (Hedged):			
Accumulation	CNH 66	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	CNH 101.42	N/A	N/A
Institutional SGD (Hedged):			
Accumulation	SGD 46,472	SGD 2,335	N/A
Shares issued and outstanding	4,222	218	N/A
NAV per share	SGD 11.01	SGD 10.73	N/A
Income	SGD 277,493	SGD 271,784	SGD 272,041
Shares issued and outstanding	25,607	24,806	25,298
NAV per share	SGD 10.84	SGD 10.96	SGD 10.75
Investor:			
Accumulation	\$ 2,841,494	\$ 2,037,337	\$ 2,178,061
Shares issued and outstanding	203,964	149,476	169,670
NAV per share	\$ 13.93	\$ 13.63	\$ 12.84
Income	\$ 1,709,869	\$ 1,314,008	\$ 1,361,908
Shares issued and outstanding	160,791	121,625	128,692
NAV per share	\$ 10.63	\$ 10.80	\$ 10.58
Investor AUD (Hedged):			
Income	AUD 73,714	AUD 52,351	AUD 34,618
Shares issued and outstanding	7,348	5,112	3,394
NAV per share	AUD 10.03	AUD 10.24	AUD 10.20
Investor EUR (Hedged):			
Accumulation	€ 508,040	€ 1,450,102	€ 2,476,697
Shares issued and outstanding	42,352	122,489	217,946
NAV per share	€ 12.00	€ 11.84	€ 11.36
Income	€ 105,743	€ 60,870	€ 56,952
Shares issued and outstanding	11,634	6,496	6,055
NAV per share	€ 9.09	€ 9.37	€ 9.41
Income A	€ 37,920	€ 40,130	€ 43,870
Shares issued and outstanding	4,052	4,156	4,534
NAV per share	€ 9.36	€ 9.66	€ 9.68

	As at 31-Dec-2021	As at 31-Dec-2020	As at 31-Dec-2019
Income Fund (continued)			
Investor GBP (Hedged):			
Income	£ 9,219	£ 3,920	N/A
Shares issued and outstanding	935	390	N/A
NAV per share	£ 9.86	£ 10.04	N/A
Investor RMB (Hedged):			
Accumulation	CNH 124,077	CNH 252,069	CNH 172,423
Shares issued and outstanding	994	2,117	1,558
NAV per share	CNH 124.87	CNH 119.09	CNH 110.67
Investor SGD (Hedged):			
Accumulation	SGD 1,979	SGD 127	N/A
Shares issued and outstanding	185	12	N/A
NAV per share	SGD 10.70	SGD 10.47	N/A
Income	SGD 67,208	SGD 37,559	SGD 44,534
Shares issued and outstanding	6,605	3,630	4,362
NAV per share	SGD 10.18	SGD 10.35	SGD 10.21
Administrative:			
Accumulation	\$ 912,059	\$ 631,493	\$ 604,794
Shares issued and outstanding	73,786	52,139	52,938
NAV per share	\$ 12.36	\$ 12.11	\$ 11.42
Income	\$ 3,699,459	\$ 3,418,694	\$ 3,727,673
Shares issued and outstanding	325,103	295,096	327,828
NAV per share	\$ 11.38	\$ 11.59	\$ 11.37
Administrative AUD (Hedged):			
Income	AUD 316,049	AUD 355,413	AUD 422,890
Shares issued and outstanding	30,677	33,782	40,349
NAV per share	AUD 10.30	AUD 10.52	AUD 10.48
Administrative EUR (Hedged):			
Accumulation	€ 193,792	€ 242,607	€ 264,971
Shares issued and outstanding	16,228	20,554	23,357
NAV per share	€ 11.94	€ 11.80	€ 11.34
Income	€ 308,049	€ 331,791	€ 648,757
Shares issued and outstanding	33,362	34,844	67,857
NAV per share	€ 9.23	€ 9.52	€ 9.56
Administrative GBP (Hedged):			
Income	£ 140,149	£ 139,212	£ 184,255
Shares issued and outstanding	14,660	14,220	18,829
NAV per share	£ 9.56	£ 9.79	£ 9.79
Administrative HKD (Unhedged):			
Income	HKD 4,681,912	HKD 3,245,289	HKD 9,032,134
Shares issued and outstanding	463,488	316,993	893,555
NAV per share	HKD 10.10	HKD 10.24	HKD 10.11
Administrative JPY (Hedged):			
Accumulation	¥ 1,099	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	¥ 999.00	N/A	N/A
Administrative SGD (Hedged):			
Income	SGD 1,080,475	SGD 1,038,592	SGD 1,241,938
Shares issued and outstanding	96,129	90,748	109,801
NAV per share	SGD 11.24	SGD 11.44	SGD 11.31
E Class:			
Accumulation	\$ 6,088,898	\$ 5,774,107	\$ 6,190,628
Shares issued and outstanding	386,539	372,607	421,830
NAV per share	\$ 15.75	\$ 15.50	\$ 14.68

Notes to Financial Statements (Cont.)

	As at 31-Dec-2021	As at 31-Dec-2020	As at 31-Dec-2019
Income Fund (continued)			
Income	\$ 8,765,914	\$ 7,968,268	\$ 8,505,996
Shares issued and outstanding	804,221	714,149	772,583
NAV per share	\$ 10.90	\$ 11.16	\$ 11.01
Income Q	\$ 2,029	\$ 1,841	\$ 10
Shares issued and outstanding	203	180	1
NAV per share	\$ 10.01	\$ 10.24	\$ 10.11
E Class AUD (Hedged):			
Income	AUD 699,187	AUD 688,828	AUD 758,955
Shares issued and outstanding	71,928	68,955	75,801
NAV per share	AUD 9.72	AUD 9.99	AUD 10.01
E Class CHF (Hedged):			
Accumulation	CHF 101,113	CHF 98,769	CHF 98,300
Shares issued and outstanding	8,472	8,323	8,564
NAV per share	CHF 11.93	CHF 11.87	CHF 11.48
Income	CHF 117,164	CHF 141,703	CHF 141,403
Shares issued and outstanding	13,731	15,949	15,701
NAV per share	CHF 8.53	CHF 8.88	CHF 9.01
E Class EUR (Hedged):			
Accumulation	€ 5,062,678	€ 4,783,315	€ 5,255,899
Shares issued and outstanding	364,865	347,362	395,456
NAV per share	€ 13.88	€ 13.77	€ 13.29
Income	€ 4,359,865	€ 4,900,988	€ 6,301,943
Shares issued and outstanding	462,802	500,834	637,026
NAV per share	€ 9.42	€ 9.79	€ 9.89
Income II	€ 125,779	€ 128,995	€ 123,289
Shares issued and outstanding	12,308	12,476	12,107
NAV per share	€ 10.22	€ 10.34	€ 10.18
Income II Q	€ 52,706	€ 35,195	€ 10
Shares issued and outstanding	5,208	3,436	1
NAV per share	€ 10.12	€ 10.24	€ 10.09
E Class GBP (Hedged):			
Income	£ 236,936	£ 254,166	£ 286,589
Shares issued and outstanding	25,560	26,639	29,898
NAV per share	£ 9.27	£ 9.54	£ 9.59
E Class HKD (Unhedged):			
Income	HKD 4,704,540	HKD 5,569,457	HKD 10,267,660
Shares issued and outstanding	459,225	534,050	992,891
NAV per share	HKD 10.24	HKD 10.43	HKD 10.34
E Class JPY (Hedged):			
Accumulation	¥ 743,601	¥ 2,647,085	¥ 1,145,115
Shares issued and outstanding	692	2,495	1,123
NAV per share	¥ 1,075.00	¥ 1,061.00	¥ 1,020.00
E Class RMB (Hedged):			
Income	CNH 671,398	CNH 593,183	CNH 481,871
Shares issued and outstanding	5,397	4,815	4,045
NAV per share	CNH 124.39	CNH 123.20	CNH 119.14
E Class SGD (Hedged):			
Income	SGD 2,784,269	SGD 2,701,956	SGD 3,073,114
Shares issued and outstanding	278,445	263,912	302,107
NAV per share	SGD 10.00	SGD 10.24	SGD 10.17

	As at 31-Dec-2021	As at 31-Dec-2020	As at 31-Dec-2019
Income Fund (continued)			
G Retail EUR (Hedged):			
Income	€ 29,724	€ 35,845	€ 38,008
Shares issued and outstanding	3,263	3,801	4,009
NAV per share	€ 9.11	€ 9.43	€ 9.48
G Retail EUR (Unhedged):			
Income	€ 518	€ 275	€ 214
Shares issued and outstanding	51	29	21
NAV per share	€ 10.11	€ 9.55	€ 10.19
H Institutional:			
Accumulation	\$ 770,236	\$ 562,857	\$ 365,987
Shares issued and outstanding	64,313	48,123	33,279
NAV per share	\$ 11.98	\$ 11.70	\$ 11.00
Income	\$ 333,808	\$ 299,508	\$ 102,256
Shares issued and outstanding	32,084	28,375	9,904
NAV per share	\$ 10.40	\$ 10.56	\$ 10.33
H Institutional EUR (Hedged):			
Accumulation	€ 8,530	€ 2,672	€ 6,121
Shares issued and outstanding	772	245	587
NAV per share	€ 11.05	€ 10.89	€ 10.43
R Class:			
Accumulation	\$ 70,929	\$ 31,223	\$ 460
Shares issued and outstanding	6,420	2,892	45
NAV per share	\$ 11.05	\$ 10.80	\$ 10.16
Income	\$ 84,900	\$ 70,869	\$ 79,288
Shares issued and outstanding	8,082	6,645	7,596
NAV per share	\$ 10.50	\$ 10.66	\$ 10.44
R Class EUR (Hedged):			
Income	€ 16,112	€ 14,929	€ 12,104
Shares issued and outstanding	1,678	1,514	1,228
NAV per share	€ 9.60	€ 9.86	€ 9.86
R Class GBP (Hedged):			
Income	£ 33,995	£ 31,954	£ 47,760
Shares issued and outstanding	3,123	2,878	4,319
NAV per share	£ 10.88	£ 11.10	£ 11.06
T Class:			
Accumulation	\$ 371,744	\$ 359,667	\$ 320,094
Shares issued and outstanding	28,634	28,049	26,253
NAV per share	\$ 12.98	\$ 12.82	\$ 12.19
Income	\$ 130,671	\$ 131,492	\$ 123,053
Shares issued and outstanding	13,542	13,244	12,498
NAV per share	\$ 9.65	\$ 9.93	\$ 9.85
T Class EUR (Hedged):			
Accumulation	€ 268,086	€ 280,339	€ 337,746
Shares issued and outstanding	23,304	24,457	30,407
NAV per share	€ 11.50	€ 11.46	€ 11.11
Income	€ 217,088	€ 252,475	€ 288,304
Shares issued and outstanding	25,890	28,837	32,410
NAV per share	€ 8.38	€ 8.76	€ 8.90
Z Class:			
Accumulation	\$ 162,794	\$ 110,891	\$ 191,604
Shares issued and outstanding	9,076	6,376	11,803
NAV per share	\$ 17.94	\$ 17.39	\$ 16.23

	As at 31-Dec-2021	As at 31-Dec-2020	As at 31-Dec-2019
Income Fund (continued)			
Z Class AUD (Hedged): Income II	AUD 1,451,394	AUD 1,115,008	AUD 1,007,912
Shares issued and outstanding	129,096	98,412	90,457
NAV per share	AUD 11.24	AUD 11.33	AUD 11.14
Income Fund II			
Net Assets	\$ 27,770	N/A	N/A
Institutional: Accumulation	\$ 24,374	N/A	N/A
Shares issued and outstanding	2,396	N/A	N/A
NAV per share	\$ 10.17	N/A	N/A
Income	\$ 10	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	\$ 9.94	N/A	N/A
E Class: Income	\$ 1,730	N/A	N/A
Shares issued and outstanding	174	N/A	N/A
NAV per share	\$ 9.92	N/A	N/A
E Class AUD (Hedged): Income	AUD 365	N/A	N/A
Shares issued and outstanding	37	N/A	N/A
NAV per share	AUD 9.90	N/A	N/A
E Class EUR (Hedged): Income	€ 494	N/A	N/A
Shares issued and outstanding	50	N/A	N/A
NAV per share	€ 9.85	N/A	N/A
E Class GBP (Hedged): Income	£ 196	N/A	N/A
Shares issued and outstanding	20	N/A	N/A
NAV per share	£ 9.90	N/A	N/A
E Class HKD (Unhedged): Income	HKD 2,462	N/A	N/A
Shares issued and outstanding	247	N/A	N/A
NAV per share	HKD 9.98	N/A	N/A
E Class SGD (Hedged): Income	SGD 333	N/A	N/A
Shares issued and outstanding	34	N/A	N/A
NAV per share	SGD 9.93	N/A	N/A
Inflation Strategy Fund			
Net Assets	\$ 164,345	\$ 70,032	\$ 70,015
Institutional: Accumulation	\$ 68,012	\$ 55,509	\$ 53,654
Shares issued and outstanding	5,798	5,263	5,290
NAV per share	\$ 11.73	\$ 10.55	\$ 10.14
Institutional EUR (Partially Hedged): Accumulation	€ 4,749	N/A	N/A
Shares issued and outstanding	477	N/A	N/A
NAV per share	€ 9.96	N/A	N/A
Accumulation	N/A	N/A	€ 5
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	€ 9.84

	As at 31-Dec-2021	As at 31-Dec-2020	As at 31-Dec-2019
Inflation Strategy Fund (continued)			
Institutional GBP (Partially Hedged): Accumulation	£ 22,843	£ 2,213	£ 2,252
Shares issued and outstanding	1,924	207	213
NAV per share	£ 11.87	£ 10.68	£ 10.54
E Class: Accumulation	\$ 14,809	\$ 2,620	\$ 3,316
Shares issued and outstanding	1,405	273	355
NAV per share	\$ 10.54	\$ 9.59	\$ 9.33
E Class EUR (Partially Hedged): Accumulation	€ 33,996	€ 6,072	€ 6,799
Shares issued and outstanding	3,436	683	755
NAV per share	€ 9.89	€ 8.89	€ 9.01
Income	€ 5,738	€ 1,185	€ 2,159
Shares issued and outstanding	608	137	246
NAV per share	€ 9.43	€ 8.62	€ 8.78
Low Average Duration Fund			
Net Assets	\$ 1,179,138	\$ 1,183,413	\$ 1,189,920
Institutional: Accumulation	\$ 747,732	\$ 806,772	\$ 739,870
Shares issued and outstanding	45,606	48,799	46,151
NAV per share	\$ 16.40	\$ 16.53	\$ 16.03
Income	\$ 33,312	\$ 37,437	\$ 36,323
Shares issued and outstanding	3,159	3,500	3,449
NAV per share	\$ 10.54	\$ 10.70	\$ 10.53
Institutional EUR (Hedged): Accumulation	€ 35,456	€ 35,471	€ 120,782
Shares issued and outstanding	3,402	3,347	11,595
NAV per share	€ 10.42	€ 10.60	€ 10.42
Income	€ 10,023	€ 8,988	€ 3,122
Shares issued and outstanding	1,302	1,141	397
NAV per share	€ 7.70	€ 7.88	€ 7.86
Institutional GBP (Hedged): Accumulation	£ 13,877	£ 6,460	£ 50,240
Shares issued and outstanding	1,347	621	4,943
NAV per share	£ 10.30	£ 10.40	£ 10.16
Income	£ 4,225	£ 11,174	£ 21,383
Shares issued and outstanding	439	1,141	2,200
NAV per share	£ 9.64	£ 9.79	£ 9.72
Institutional ILS (Hedged): Accumulation	N/A	N/A	ILS 91
Shares issued and outstanding	N/A	N/A	8
NAV per share	N/A	N/A	ILS 11.64
Investor: Accumulation	\$ 20,960	\$ 30,355	\$ 35,844
Shares issued and outstanding	1,359	1,945	2,360
NAV per share	\$ 15.42	\$ 15.61	\$ 15.19
Income	\$ 7,973	\$ 9,569	\$ 7,369
Shares issued and outstanding	762	902	705
NAV per share	\$ 10.46	\$ 10.61	\$ 10.45
Administrative: Accumulation	\$ 11,016	\$ 15,464	\$ 15,593
Shares issued and outstanding	733	1,014	1,050
NAV per share	\$ 15.04	\$ 15.24	\$ 14.86
E Class: Accumulation	\$ 52,498	\$ 81,937	\$ 61,547
Shares issued and outstanding	4,104	6,297	4,834
NAV per share	\$ 12.79	\$ 13.01	\$ 12.73
Income	\$ 6,751	\$ 13,842	\$ 8,195
Shares issued and outstanding	621	1,251	752
NAV per share	\$ 10.87	\$ 11.06	\$ 10.89

Notes to Financial Statements (Cont.)

	As at 31-Dec-2021	As at 31-Dec-2020	As at 31-Dec-2019
Low Average Duration Fund (continued)			
E Class EUR (Hedged):			
Accumulation	€ 18,812	€ 19,638	€ 19,167
Shares issued and outstanding	2,209	2,247	2,212
NAV per share	€ 8.52	€ 8.74	€ 8.67
H Institutional:			
Accumulation	\$ 186,367	\$ 72,717	\$ 23,377
Shares issued and outstanding	15,108	5,837	1,931
NAV per share	\$ 12.34	\$ 12.46	\$ 12.11
Income	\$ 7,574	\$ 6,978	\$ 682
Shares issued and outstanding	745	677	67
NAV per share	\$ 10.16	\$ 10.31	\$ 10.15
R Class:			
Accumulation	\$ 7,325	\$ 5,812	\$ 5,614
Shares issued and outstanding	665	522	518
NAV per share	\$ 11.02	\$ 11.14	\$ 10.84
Low Duration Global Investment Grade Credit Fund			
Net Assets	\$ 806,869	\$ 632,519	\$ 510,334
Institutional:			
Accumulation	\$ 94,445	\$ 92,260	\$ 39,499
Shares issued and outstanding	7,805	7,572	3,348
NAV per share	\$ 12.10	\$ 12.18	\$ 11.80
Income	\$ 10	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	\$ 9.82	N/A	N/A
Institutional CHF (Hedged):			
Accumulation	N/A	N/A	CHF 265
Shares issued and outstanding	N/A	N/A	26
NAV per share	N/A	N/A	CHF 10.14
Institutional EUR (Hedged):			
Accumulation	€ 520,319	€ 358,476	€ 336,379
Shares issued and outstanding	48,370	32,815	31,355
NAV per share	€ 10.76	€ 10.92	€ 10.73
Income	€ 928	N/A	N/A
Shares issued and outstanding	95	N/A	N/A
NAV per share	€ 9.75	N/A	N/A
Institutional GBP (Hedged):			
Accumulation	£ 18,462	£ 20,287	£ 11,603
Shares issued and outstanding	1,611	1,754	1,030
NAV per share	£ 11.46	£ 11.57	£ 11.27
Income	£ 18,096	N/A	N/A
Shares issued and outstanding	1,849	N/A	N/A
NAV per share	£ 9.79	N/A	N/A
Institutional NOK (Hedged):			
Accumulation	NOK 441,039	NOK 416,606	NOK 534,600
Shares issued and outstanding	4,119	3,864	5,092
NAV per share	NOK 107.06	NOK 107.82	NOK 105.00
E Class EUR (Hedged):			
Accumulation	€ 17,694	€ 20,641	€ 14,939
Shares issued and outstanding	1,767	2,011	1,469
NAV per share	€ 10.01	€ 10.26	€ 10.17
Low Duration Income Fund			
Net Assets	\$ 1,367,475	\$ 960,639	\$ 478,805
Institutional:			
Accumulation	\$ 275,963	\$ 6,730	\$ 12,220
Shares issued and outstanding	24,381	607	1,137
NAV per share	\$ 11.32	\$ 11.08	\$ 10.74
Income	\$ 13,398	\$ 2,025	\$ 2,474
Shares issued and outstanding	1,305	196	242
NAV per share	\$ 10.27	\$ 10.31	\$ 10.24

	As at 31-Dec-2021	As at 31-Dec-2020	As at 31-Dec-2019
Low Duration Income Fund (continued)			
Institutional CHF (Hedged):			
Accumulation	CHF 1,854	CHF 401	CHF 222
Shares issued and outstanding	178	39	22
NAV per share	CHF 10.43	CHF 10.32	CHF 10.19
Income	N/A	CHF 10	CHF 10
Shares issued and outstanding	N/A	1	1
NAV per share	N/A	CHF 9.58	CHF 9.71
Institutional EUR (Hedged):			
Accumulation	€ 666,067	€ 605,043	€ 316,084
Shares issued and outstanding	63,153	58,084	30,811
NAV per share	€ 10.55	€ 10.42	€ 10.26
Income	€ 60,301	N/A	N/A
Shares issued and outstanding	6,036	N/A	N/A
NAV per share	€ 9.99	N/A	N/A
Institutional GBP (Hedged):			
Accumulation	£ 5,158	£ 150,468	£ 78,399
Shares issued and outstanding	475	14,121	7,507
NAV per share	£ 10.85	£ 10.66	£ 10.44
Income	£ 130,935	£ 8	£ 8
Shares issued and outstanding	13,372	1	1
NAV per share	£ 9.79	£ 9.86	£ 9.95
Institutional SGD (Hedged):			
Accumulation	SGD 19,822	SGD 589	N/A
Shares issued and outstanding	1,883	57	N/A
NAV per share	SGD 10.53	SGD 10.30	N/A
Investor EUR (Hedged):			
Accumulation	€ 639	€ 9	€ 9
Shares issued and outstanding	61	1	1
NAV per share	€ 10.41	€ 10.32	€ 10.20
Income	€ 452	€ 9	€ 9
Shares issued and outstanding	48	1	1
NAV per share	€ 9.46	€ 9.62	€ 9.76
E Class:			
Accumulation	\$ 16,491	\$ 1,386	\$ 2,778
Shares issued and outstanding	1,502	128	262
NAV per share	\$ 10.98	\$ 10.85	\$ 10.61
Income	\$ 9,075	\$ 1,034	\$ 11
Shares issued and outstanding	904	102	1
NAV per share	\$ 10.04	\$ 10.17	\$ 10.20
E Class CHF (Hedged):			
Accumulation	N/A	CHF 10	CHF 10
Shares issued and outstanding	N/A	1	1
NAV per share	N/A	CHF 10.10	CHF 10.06
Income	N/A	CHF 10	CHF 39
Shares issued and outstanding	N/A	1	4
NAV per share	N/A	CHF 9.46	CHF 9.68
E Class EUR (Hedged):			
Accumulation	€ 16,611	€ 1,334	€ 1,029
Shares issued and outstanding	1,625	131	102
NAV per share	€ 10.22	€ 10.18	€ 10.12
Income	€ 1,014	€ 265	€ 651
Shares issued and outstanding	109	28	67
NAV per share	€ 9.34	€ 9.55	€ 9.74
E Class SGD (Hedged):			
Income	SGD 721	SGD 712	SGD 609
Shares issued and outstanding	73	71	60
NAV per share	SGD 9.90	SGD 10.02	SGD 10.10
H Institutional:			
Accumulation	\$ 3,622	\$ 10	N/A
Shares issued and outstanding	344	1	N/A
NAV per share	\$ 10.53	\$ 10.33	N/A

	As at 31-Dec-2021	As at 31-Dec-2020	As at 31-Dec-2019
Low Duration Income Fund (continued)			
Z Class EUR (Hedged):			
Accumulation	€ 10	€ 10	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	€ 10.79	€ 10.59	N/A
PIMCO MLP & Energy Infrastructure Fund			
Net Assets	\$ 100,538	\$ 77,631	\$ 238,171
Institutional:			
Accumulation	\$ 21,487	\$ 22,753	\$ 59,992
Shares issued and outstanding	2,658	4,069	7,854
NAV per share	\$ 8.08	\$ 5.59	\$ 7.64
Income	\$ 29,680	\$ 30,040	\$ 98,963
Shares issued and outstanding	5,697	7,885	17,085
NAV per share	\$ 5.21	\$ 3.81	\$ 5.79
Institutional EUR (Hedged):			
Accumulation	€ 19,141	€ 7,987	€ 12,933
Shares issued and outstanding	2,714	1,623	1,862
NAV per share	€ 7.05	€ 4.92	€ 6.95
Income	€ 2,062	€ 1,546	€ 4,362
Shares issued and outstanding	455	461	828
NAV per share	€ 4.54	€ 3.36	€ 5.27
Institutional GBP (Hedged):			
Accumulation	£ 1,362	£ 961	£ 18,221
Shares issued and outstanding	193	195	2,549
NAV per share	£ 7.07	£ 4.93	£ 7.15
Income	£ 25	£ 101	£ 11,428
Shares issued and outstanding	5	30	2,113
NAV per share	£ 4.51	£ 3.34	£ 5.41
Investor:			
Accumulation	\$ 1,183	\$ 1,179	\$ 6,882
Shares issued and outstanding	117	168	717
NAV per share	\$ 10.09	\$ 7.00	\$ 9.60
Income	N/A	\$ 7	10
Shares issued and outstanding	N/A	1	1
NAV per share	N/A	\$ 5.76	\$ 8.79
Investor EUR (Hedged):			
Accumulation	N/A	€ 24	8
Shares issued and outstanding	N/A	4	1
NAV per share	N/A	€ 6.55	€ 9.26
E Class:			
Income	\$ 10,905	\$ 4,830	\$ 6,631
Shares issued and outstanding	2,287	1,368	1,219
NAV per share	\$ 4.77	\$ 3.53	\$ 5.44
Income II	N/A	N/A	\$ 19
Shares issued and outstanding	N/A	N/A	4
NAV per share	N/A	N/A	\$ 5.43
Z Class:			
Accumulation	\$ 11,293	\$ 5,677	\$ 6,975
Shares issued and outstanding	1,113	818	743
NAV per share	\$ 10.14	\$ 6.94	\$ 9.39
Mortgage Opportunities Fund			
Net Assets	\$ 2,238,424	\$ 1,977,007	\$ 1,675,111
Institutional:			
Accumulation	\$ 558,563	\$ 491,609	\$ 549,333
Shares issued and outstanding	47,581	42,776	49,738
NAV per share	\$ 11.74	\$ 11.49	\$ 11.04
Income	\$ 351,769	\$ 285,533	\$ 151,724
Shares issued and outstanding	35,231	28,386	15,217
NAV per share	\$ 9.98	\$ 10.06	\$ 9.97

	As at 31-Dec-2021	As at 31-Dec-2020	As at 31-Dec-2019
Mortgage Opportunities Fund (continued)			
Income II	N/A	N/A	\$ 58
Shares issued and outstanding	N/A	N/A	6
NAV per share	N/A	N/A	\$ 9.71
Institutional BRL (Hedged):			
Accumulation	N/A	N/A	\$ 4,452
Shares issued and outstanding	N/A	N/A	475
NAV per share	N/A	N/A	\$ 9.39
Institutional CAD (Hedged):			
Accumulation	CAD 25,659	N/A	N/A
Shares issued and outstanding	2,532	N/A	N/A
NAV per share	CAD 10.14	N/A	N/A
Institutional CHF (Hedged):			
Accumulation	CHF 5,577	CHF 6,951	CHF 71,448
Shares issued and outstanding	532	670	7,056
NAV per share	CHF 10.47	CHF 10.37	CHF 10.13
Institutional EUR (Hedged):			
Accumulation	€ 317,357	€ 330,507	€ 233,809
Shares issued and outstanding	29,769	31,397	22,781
NAV per share	€ 10.66	€ 10.53	€ 10.26
Income	€ 26,722	€ 9,571	€ 9,443
Shares issued and outstanding	2,953	1,041	1,021
NAV per share	€ 9.05	€ 9.20	€ 9.25
Institutional GBP (Hedged):			
Accumulation	£ 19,288	£ 7,971	£ 9,428
Shares issued and outstanding	1,733	730	892
NAV per share	£ 11.13	£ 10.92	£ 10.58
Income	£ 5,764	£ 11,380	£ 7,570
Shares issued and outstanding	609	1,192	793
NAV per share	£ 9.46	£ 9.55	£ 9.54
Investor:			
Accumulation	\$ 32,611	\$ 49,987	\$ 20,774
Shares issued and outstanding	2,885	4,499	1,939
NAV per share	\$ 11.30	\$ 11.11	\$ 10.71
Income	\$ 19,104	\$ 12,072	\$ 7,931
Shares issued and outstanding	1,914	1,200	796
NAV per share	\$ 9.98	\$ 10.06	\$ 9.97
Administrative:			
Income	\$ 540	\$ 544	\$ 832
Shares issued and outstanding	54	54	83
NAV per share	\$ 9.98	\$ 10.06	\$ 9.97
E Class:			
Accumulation	\$ 58,797	\$ 65,293	\$ 79,775
Shares issued and outstanding	5,232	5,878	7,409
NAV per share	\$ 11.24	\$ 11.11	\$ 10.77
Income	\$ 10,154	\$ 10,765	\$ 13,300
Shares issued and outstanding	1,017	1,070	1,333
NAV per share	\$ 9.99	\$ 10.06	\$ 9.98
E Class CHF (Hedged):			
Income	CHF 319	CHF 338	CHF 400
Shares issued and outstanding	36	38	44
NAV per share	CHF 8.82	CHF 8.98	CHF 9.05
E Class EUR (Hedged):			
Accumulation	€ 16,220	€ 18,176	€ 45,673
Shares issued and outstanding	1,591	1,788	4,571
NAV per share	€ 10.20	€ 10.16	€ 9.99
Income	€ 151	€ 131	€ 417
Shares issued and outstanding	17	14	45
NAV per share	€ 8.98	€ 9.13	€ 9.18
E Class SGD (Hedged):			
Accumulation	N/A	SGD 15	SGD 91
Shares issued and outstanding	N/A	1	9
NAV per share	N/A	SGD 10.63	SGD 10.34

Notes to Financial Statements (Cont.)

	As at 31-Dec-2021	As at 31-Dec-2020	As at 31-Dec-2019
Mortgage Opportunities Fund (continued)			
Income	SGD 1,645	SGD 2,135	SGD 6,455
Shares issued and outstanding	168	217	659
NAV per share	SGD 9.78	SGD 9.85	SGD 9.80
H Institutional:			
Accumulation	\$ 71	\$ 11	N/A
Shares issued and outstanding	7	1	N/A
NAV per share	\$ 10.83	\$ 10.62	N/A
T Class EUR (Hedged):			
Accumulation	N/A	N/A	€ 239
Shares issued and outstanding	N/A	N/A	25
NAV per share	N/A	N/A	€ 9.64
Z Class:			
Accumulation	\$ 214,716	\$ 74,635	107,101
Shares issued and outstanding	19,628	7,012	10,548.00
NAV per share	\$ 10.94	\$ 10.64	10.15
Z Class GBP (Hedged):			
Accumulation	£ 384,109	£ 374,361	£ 236,415
Shares issued and outstanding	34,658	34,658	22,764
NAV per share	£ 11.08	£ 10.80	£ 10.39
StocksPLUS™ Fund			
Net Assets	\$ 3,761,156	\$ 3,538,833	\$ 3,009,851
Institutional:			
Accumulation	\$ 2,349,757	\$ 2,530,233	\$ 2,383,353
Shares issued and outstanding	39,164	53,956	60,249
NAV per share	\$ 60.00	\$ 46.89	\$ 39.56
Income	\$ 39,901	\$ 45,032	\$ 40,271
Shares issued and outstanding	913	1,319	1,398
NAV per share	\$ 43.69	\$ 34.14	\$ 28.80
Institutional EUR (Hedged):			
Accumulation	€ 570,050	€ 530,048	€ 173,309
Shares issued and outstanding	16,237	19,143	7,233
NAV per share	€ 35.11	€ 27.69	€ 23.96
Income	€ 2,081	€ 1,636	€ 2,782
Shares issued and outstanding	68	68	133
NAV per share	€ 30.66	€ 24.18	€ 20.92
Institutional GBP (Hedged):			
Accumulation	£ 199	N/A	N/A
Shares issued and outstanding	18	N/A	N/A
NAV per share	£ 11.28	N/A	N/A
Investor:			
Accumulation	\$ 21,609	\$ 18,615	\$ 7,398
Shares issued and outstanding	389	428	201
NAV per share	\$ 55.51	\$ 43.53	\$ 36.85
E Class:			
Accumulation	\$ 175,651	\$ 91,242	\$ 107,429
Shares issued and outstanding	3,355	2,210	3,057
NAV per share	\$ 52.35	\$ 41.29	\$ 35.14
E Class EUR (Hedged):			
Accumulation	€ 13,927	€ 9,527	€ 242,896
Shares issued and outstanding	777	668	19,514
NAV per share	€ 17.91	€ 14.25	€ 12.45
H Institutional:			
Accumulation	\$ 504,831	\$ 189,133	N/A
Shares issued and outstanding	33,635	16,101	N/A
NAV per share	\$ 15.01	\$ 11.75	N/A
T Class:			
Accumulation	\$ 2,673	\$ 2,380	\$ 1,087
Shares issued and outstanding	124	140	75
NAV per share	\$ 21.50	\$ 17.03	\$ 14.55

	As at 31-Dec-2021	As at 31-Dec-2020	As at 31-Dec-2019
PIMCO StocksPLUS™ AR Fund			
Net Assets	\$ 11,610	\$ 8,417	\$ 5,977
Institutional:			
Accumulation	\$ 10,848	\$ 8,021	\$ 5,965
Shares issued and outstanding	603	570	505
NAV per share	\$ 17.97	\$ 14.09	\$ 11.82
Institutional EUR (Hedged):			
Accumulation	€ 405	€ 312	N/A
Shares issued and outstanding	24	23	N/A
NAV per share	€ 17.09	€ 13.52	N/A
Institutional GBP (Hedged):			
Accumulation	£ 198	N/A	N/A
Shares issued and outstanding	18	N/A	N/A
NAV per share	£ 11.24	N/A	N/A
E Class:			
Accumulation	\$ 34	\$ 14	12
Shares issued and outstanding	2	1	1
NAV per share	\$ 17.53	\$ 13.87	11.74
Strategic Income Fund			
Net Assets	\$ 619,928	\$ 974,664	\$ 1,169,920
Institutional:			
Accumulation	\$ 33,080	\$ 35,112	\$ 37,366
Shares issued and outstanding	2,754	3,118	3,465
NAV per share	\$ 12.01	\$ 11.26	\$ 10.78
Institutional EUR (Hedged):			
Accumulation	€ 207,426	€ 453,622	€ 582,709
Shares issued and outstanding	14,906	34,652	45,284
NAV per share	€ 13.92	€ 13.09	€ 12.87
E Class:			
Accumulation	\$ 35,991	\$ 33,128	\$ 40,379
Shares issued and outstanding	2,509	2,441	3,080
NAV per share	\$ 14.34	\$ 13.57	\$ 13.11
Income II	\$ 18,959	\$ 18,919	\$ 23,018
Shares issued and outstanding	1,828	1,848	2,243
NAV per share	\$ 10.37	\$ 10.24	\$ 10.26
E Class EUR (Hedged):			
Accumulation	€ 140,034	€ 143,937	€ 203,833
Shares issued and outstanding	10,837	11,731	16,749
NAV per share	€ 12.92	€ 12.27	€ 12.17
Income II	€ 94,373	€ 102,667	€ 131,846
Shares issued and outstanding	10,105	11,093	13,850
NAV per share	€ 9.34	€ 9.25	€ 9.52
T Class EUR (Hedged):			
Accumulation	€ 17,708	€ 17,321	€ 24,620
Shares issued and outstanding	1,529	1,569	2,240
NAV per share	€ 11.58	€ 11.04	€ 10.99
Income	€ 8,185	€ 7,803	€ 9,472
Shares issued and outstanding	817	800	961
NAV per share	€ 10.02	€ 9.76	€ 9.86
Total Return Bond Fund			
Net Assets	\$ 4,944,898	\$ 6,424,053	\$ 5,139,388
Institutional:			
Accumulation	\$ 1,598,195	\$ 1,930,542	\$ 1,630,580
Shares issued and outstanding	46,882	55,944	51,581
NAV per share	\$ 34.09	\$ 34.51	\$ 31.61

	As at 31-Dec-2021	As at 31-Dec-2020	As at 31-Dec-2019
Total Return Bond Fund (continued)			
Income	\$ 174,533	\$ 187,163	\$ 158,594
Shares issued and outstanding	9,829	10,216	9,247
NAV per share	\$ 17.76	\$ 18.32	\$ 17.15
Institutional CAD (Hedged):			
Income	CAD 26,323	CAD 26,735	CAD 25,530
Shares issued and outstanding	2,540	2,497	2,540
NAV per share	CAD 10.36	CAD 10.70	CAD 10.05
Institutional CHF (Hedged):			
Accumulation	CHF 13,206	CHF 16,880	CHF 11,585
Shares issued and outstanding	1,111	1,388	1,020
NAV per share	CHF 11.88	CHF 12.16	CHF 11.35
Institutional EUR (Hedged):			
Accumulation	€ 358,693	€ 495,828	€ 333,231
Shares issued and outstanding	15,344	20,771	15,002
NAV per share	€ 23.38	€ 23.87	€ 22.21
Income	€ 260,110	€ 216,306	€ 183,599
Shares issued and outstanding	17,931	14,322	12,786
NAV per share	€ 14.51	€ 15.10	€ 14.36
Institutional EUR (Unhedged):			
Accumulation	€ 14,618	€ 33,888	€ 17,973
Shares issued and outstanding	488	1,202	638
NAV per share	€ 29.97	€ 28.20	€ 28.15
Institutional GBP (Hedged):			
Accumulation	£ 5,534	£ 9,730	£ 14,352
Shares issued and outstanding	379	658	1,049
NAV per share	£ 14.59	£ 14.80	£ 13.68
Income	£ 43,763	£ 39,302	£ 36,454
Shares issued and outstanding	4,355	3,783	3,713
NAV per share	£ 10.05	£ 10.39	£ 9.82
Institutional ILS (Hedged):			
Accumulation	ILS 185	ILS 578	ILS 2,518
Shares issued and outstanding	13	39	186
NAV per share	ILS 14.41	ILS 14.67	ILS 13.57
Institutional JPY (Hedged):			
Accumulation	N/A	N/A	¥ 310
Shares issued and outstanding	N/A	N/A	0*
NAV per share	N/A	N/A	¥ 1,079.00
Institutional SGD (Hedged):			
Accumulation	SGD 21,940	SGD 19,222	SGD 16,668
Shares issued and outstanding	1,524	1,320	1,245
NAV per share	SGD 14.40	SGD 14.57	SGD 13.39
Investor:			
Accumulation	\$ 369,122	\$ 573,009	\$ 469,771
Shares issued and outstanding	11,750	17,957	16,014
NAV per share	\$ 31.41	\$ 31.91	\$ 29.33
Income	\$ 35,775	\$ 129,625	\$ 57,950
Shares issued and outstanding	1,987	6,977	3,332
NAV per share	\$ 18.01	\$ 18.58	\$ 17.39
Investor CHF (Hedged):			
Accumulation	CHF 4,784	CHF 6,265	CHF 6,274
Shares issued and outstanding	417	532	569
NAV per share	CHF 11.46	CHF 11.77	CHF 11.02
Investor EUR (Hedged):			
Accumulation	€ 19,262	€ 27,120	€ 28,221
Shares issued and outstanding	874	1,201	1,339
NAV per share	€ 22.03	€ 22.58	€ 21.08
Investor GBP (Hedged):			
Accumulation	N/A	N/A	£ 1,430
Shares issued and outstanding	N/A	N/A	117
NAV per share	N/A	N/A	£ 12.26
Administrative:			
Accumulation	\$ 159,690	\$ 188,750	\$ 196,846
Shares issued and outstanding	5,141	5,973	6,766
NAV per share	\$ 31.06	\$ 31.60	\$ 29.09

	As at 31-Dec-2021	As at 31-Dec-2020	As at 31-Dec-2019
Total Return Bond Fund (continued)			
Administrative EUR (Hedged):			
Accumulation	€ 1,953	€ 3,742	€ 2,224
Shares issued and outstanding	148	277	177
NAV per share	€ 13.16	€ 13.51	€ 12.63
E Class:			
Accumulation	\$ 478,210	\$ 676,175	\$ 568,315
Shares issued and outstanding	16,167	22,380	20,350
NAV per share	\$ 29.58	\$ 30.21	\$ 27.93
Income	\$ 199,962	\$ 243,049	\$ 211,320
Shares issued and outstanding	14,801	17,436	16,192
NAV per share	\$ 13.51	\$ 13.94	\$ 13.05
E Class CHF (Hedged):			
Accumulation	CHF 5,648	CHF 6,592	CHF 4,734
Shares issued and outstanding	553	625	477
NAV per share	CHF 10.22	CHF 10.55	CHF 9.93
E Class EUR (Hedged):			
Accumulation	€ 623,265	€ 833,038	€ 784,034
Shares issued and outstanding	30,705	39,827	39,922
NAV per share	€ 20.30	€ 20.92	€ 19.64
Income	€ 54,687	€ 74,430	€ 77,397
Shares issued and outstanding	5,655	7,393	8,085
NAV per share	€ 9.67	€ 10.07	€ 9.57
E Class EUR (Unhedged):			
Accumulation	€ 710	N/A	N/A
Shares issued and outstanding	67	N/A	N/A
NAV per share	€ 10.65	N/A	N/A
E Class HKD (Unhedged):			
Accumulation	HKD 3,128	HKD 2,773	HKD 3,078
Shares issued and outstanding	259	226	270
NAV per share	HKD 12.07	HKD 12.26	HKD 11.39
E Class SGD (Hedged):			
Accumulation	SGD 38,699	SGD 42,772	SGD 37,932
Shares issued and outstanding	894	968	925
NAV per share	SGD 43.30	SGD 44.20	SGD 41.00
Income	N/A	N/A	SGD 1,169
Shares issued and outstanding	N/A	N/A	114
NAV per share	N/A	N/A	SGD 10.24
H Institutional:			
Accumulation	\$ 199,555	\$ 205,400	\$ 43,706
Shares issued and outstanding	6,033	6,124	1,420
NAV per share	\$ 33.08	\$ 33.54	\$ 30.78
Income	\$ 17,255	\$ 15,468	\$ 3,942
Shares issued and outstanding	1,585	1,377	375
NAV per share	\$ 10.89	\$ 11.23	\$ 10.51
M Retail HKD (Unhedged):			
Income	HKD 91,252	HKD 96,768	HKD 98,502
Shares issued and outstanding	8,552	8,838	9,562
NAV per share	HKD 10.67	HKD 10.95	HKD 10.30
R Class:			
Accumulation	N/A	N/A	\$ 3,043
Shares issued and outstanding	N/A	N/A	258
NAV per share	N/A	N/A	\$ 11.78
Income	N/A	N/A	\$ 2,922
Shares issued and outstanding	N/A	N/A	286
NAV per share	N/A	N/A	\$ 10.21
R Class EUR (Hedged):			
Accumulation	€ 5,974	€ 5,521	€ 13,359
Shares issued and outstanding	535	483	1,253
NAV per share	€ 11.16	€ 11.43	€ 10.66
T Class:			
Accumulation	\$ 13,697	\$ 18,261	\$ 5,837
Shares issued and outstanding	1,172	1,525	526
NAV per share	\$ 11.69	\$ 11.97	\$ 11.10

Notes to Financial Statements (Cont.)

	As at 31-Dec-2021	As at 31-Dec-2020	As at 31-Dec-2019
Total Return Bond Fund (continued)			
T Class EUR (Hedged):			
Accumulation	€ 4,561	€ 6,041	€ 2,369
Shares issued and outstanding	437	560	233
NAV per share	€ 10.44	€ 10.79	€ 10.16
PIMCO TRENDS Managed Futures Strategy Fund			
Net Assets	\$ 101,789	\$ 47,221	\$ 25,717
Institutional:			
Accumulation	\$ 70,982	\$ 24,193	\$ 3,392
Shares issued and outstanding	6,152	2,142	316
NAV per share	\$ 11.54	\$ 11.30	\$ 10.75
Institutional CHF (Hedged):			
Accumulation	N/A	N/A	CHF 90
Shares issued and outstanding	N/A	N/A	9
NAV per share	N/A	N/A	CHF 9.58
Institutional EUR (Hedged):			
Accumulation	€ 11,436	€ 12,591	€ 6,134
Shares issued and outstanding	1,108	1,236	625
NAV per share	€ 10.32	€ 10.19	€ 9.82
Income	N/A	N/A	€ 1
Shares issued and outstanding	N/A	N/A	0*
NAV per share	N/A	N/A	€ 9.29
Institutional GBP (Hedged):			
Income	N/A	N/A	£ 281
Shares issued and outstanding	N/A	N/A	29
NAV per share	N/A	N/A	£ 9.78
Investor:			
Accumulation	N/A	N/A	\$ 222
Shares issued and outstanding	N/A	N/A	21
NAV per share	N/A	N/A	\$ 10.58
E Class:			
Accumulation	\$ 2,886	\$ 6,232	\$ 4,907
Shares issued and outstanding	269	586	479
NAV per share	\$ 10.74	\$ 10.63	\$ 10.23
E Class EUR (Hedged):			
Accumulation	€ 1,747	€ 1,136	€ 8,769
Shares issued and outstanding	182	118	938
NAV per share	€ 9.61	€ 9.60	€ 9.35
Z Class:			
Accumulation	\$ 12,929	N/A	N/A
Shares issued and outstanding	1,299	N/A	N/A
NAV per share	\$ 9.95	N/A	N/A
UK Corporate Bond Fund			
Net Assets	£ 592,164	£ 764,359	£ 557,068
Institutional:			
Accumulation	£ 75,231	£ 139,232	£ 130,226
Shares issued and outstanding	3,348	6,000	5,948
NAV per share	£ 22.47	£ 23.20	£ 21.89
Income	£ 436,466	£ 542,403	£ 337,842
Shares issued and outstanding	41,393	49,002	31,617
NAV per share	£ 10.54	£ 11.07	£ 10.69
H Institutional:			
Income	N/A	£ 9	£ 8
Shares issued and outstanding	N/A	1	1
NAV per share	N/A	£ 10.28	£ 9.90
R Class:			
Accumulation	N/A	N/A	£ 1,224
Shares issued and outstanding	N/A	N/A	103
NAV per share	N/A	N/A	£ 11.94
Z Class:			
Accumulation	£ 80,467	£ 82,715	£ 87,768
Shares issued and outstanding	7,715	7,715	8,715
NAV per share	£ 10.43	£ 10.72	£ 10.07

	As at 31-Dec-2021	As at 31-Dec-2020	As at 31-Dec-2019
UK Long Term Corporate Bond Fund			
Net Assets	£ 425,748	£ 364,631	£ 406,944
Institutional:			
Accumulation	£ 366,869	£ 300,422	£ 284,640
Shares issued and outstanding	13,155	10,335	10,799
NAV per share	£ 27.89	£ 29.07	£ 26.36
Income	£ 58,879	£ 64,209	£ 122,304
Shares issued and outstanding	3,578	3,656	7,472
NAV per share	£ 16.45	£ 17.56	£ 16.37
US High Yield Bond Fund			
Net Assets	\$ 3,923,786	\$ 4,054,927	\$ 2,798,116
Institutional:			
Accumulation	\$ 1,665,090	\$ 2,254,396	\$ 1,370,126
Shares issued and outstanding	40,803	57,680	36,947
NAV per share	\$ 40.81	\$ 39.09	\$ 37.08
Income	\$ 400,716	\$ 319,414	\$ 230,319
Shares issued and outstanding	39,668	31,532	22,787
NAV per share	\$ 10.10	\$ 10.13	\$ 10.11
Institutional CHF (Hedged):			
Accumulation	CHF 2,738	CHF 2,604	N/A
Shares issued and outstanding	222	218	N/A
NAV per share	CHF 12.33	CHF 11.94	N/A
Institutional EUR (Hedged):			
Accumulation	€ 482,095	€ 297,614	€ 158,249
Shares issued and outstanding	15,170	9,695	5,321
NAV per share	€ 31.78	€ 30.70	€ 29.74
Income	€ 138,522	€ 126,166	€ 223,796
Shares issued and outstanding	11,751	10,575	18,418
NAV per share	€ 11.79	€ 11.93	€ 12.15
Institutional GBP (Hedged):			
Accumulation	£ 48,533	£ 41,967	£ 31,609
Shares issued and outstanding	2,009	1,809	1,407
NAV per share	£ 24.16	£ 23.20	£ 22.46
Income	£ 5,115	£ 7,216	£ 39,227
Shares issued and outstanding	522	731	3,903
NAV per share	£ 9.80	£ 9.86	£ 10.05
Institutional SGD (Hedged):			
Accumulation	SGD 374	N/A	N/A
Shares issued and outstanding	37	N/A	N/A
NAV per share	SGD 10.10	N/A	N/A
Investor:			
Accumulation	\$ 434,782	\$ 307,813	\$ 201,992
Shares issued and outstanding	11,894	8,760	6,038
NAV per share	\$ 36.56	\$ 35.14	\$ 33.45
Income	\$ 37,431	\$ 31,926	\$ 32,462
Shares issued and outstanding	4,581	3,897	3,972
NAV per share	\$ 8.17	\$ 8.19	\$ 8.17
Investor EUR (Hedged):			
Accumulation	€ 3,173	€ 3,819	€ 3,902
Shares issued and outstanding	110	137	144
NAV per share	€ 28.78	€ 27.89	€ 27.12
E Class:			
Accumulation	\$ 225,933	\$ 203,678	\$ 172,590
Shares issued and outstanding	6,375	5,947	5,264
NAV per share	\$ 35.44	\$ 34.25	\$ 32.79
Income	\$ 124,742	\$ 103,491	\$ 82,307
Shares issued and outstanding	11,581	9,577	7,636
NAV per share	\$ 10.77	\$ 10.81	\$ 10.78
E Class EUR (Hedged):			
Accumulation	€ 77,393	€ 84,948	€ 93,411
Shares issued and outstanding	2,808	3,162	3,557
NAV per share	€ 27.56	€ 26.86	€ 26.26

	As at 31-Dec-2021	As at 31-Dec-2020	As at 31-Dec-2019
US High Yield Bond Fund (continued)			
H Institutional:			
Accumulation	\$ 139,658	\$ 112,228	\$ 58,696
Shares issued and outstanding	3,532	2,958	1,628
NAV per share	\$ 39.54	\$ 37.94	\$ 36.05
Income	\$ 3,370	\$ 2,484	N/A
Shares issued and outstanding	337	248	N/A
NAV per share	\$ 9.99	\$ 10.01	N/A
M Retail:			
Income	\$ 4,154	\$ 8,103	\$ 4,945
Shares issued and outstanding	381	740	453
NAV per share	\$ 10.91	\$ 10.95	\$ 10.91
R Class:			
Accumulation	\$ 4,914	\$ 4,885	\$ 4,074
Shares issued and outstanding	304	314	276
NAV per share	\$ 16.18	\$ 15.54	\$ 14.78
Z Class:			
Accumulation	\$ 9,666	\$ 9,208	\$ 8,688
Shares issued and outstanding	661	661	661
NAV per share	\$ 14.63	\$ 13.93	\$ 13.15
US Investment Grade Corporate Bond Fund			
Net Assets	\$ 878,100	\$ 1,180,148	\$ 796,420
Institutional:			
Accumulation	\$ 132,646	\$ 247,764	\$ 175,590
Shares issued and outstanding	10,461	19,215	14,658
NAV per share	\$ 12.68	\$ 12.89	\$ 11.98
Income	\$ 63,781	\$ 93,048	\$ 70,304
Shares issued and outstanding	5,999	8,352	6,597
NAV per share	\$ 10.63	\$ 11.14	\$ 10.66
Institutional EUR (Hedged):			
Accumulation	€ 214,560	€ 276,920	€ 173,359
Shares issued and outstanding	18,908	23,784	15,722
NAV per share	€ 11.35	€ 11.64	€ 11.03
Institutional GBP (Hedged):			
Income II	£ 304,200	£ 336,589	£ 268,019
Shares issued and outstanding	31,489	33,002	26,906
NAV per share	£ 9.66	£ 10.20	£ 9.96
E Class:			
Accumulation	\$ 17,627	\$ 27,163	10
Shares issued and outstanding	1,667	2,503	1
NAV per share	\$ 10.58	\$ 10.85	10.17
Income	\$ 8,025	\$ 13,248	\$ 862
Shares issued and outstanding	743	1,170	80
NAV per share	\$ 10.80	\$ 11.32	\$ 10.82
US Short-Term Fund			
Net Assets	\$ 2,650,198	\$ 3,654,185	\$ 2,361,042
Institutional:			
Accumulation	\$ 835,096	\$ 1,571,393	\$ 878,940
Shares issued and outstanding	73,558	138,207	79,029
NAV per share	\$ 11.35	\$ 11.37	\$ 11.12
Income	\$ 102,552	\$ 197,384	N/A
Shares issued and outstanding	10,172	19,443	N/A
NAV per share	\$ 10.08	\$ 10.15	N/A
Institutional EUR (Hedged):			
Accumulation	€ 233,199	€ 255,291	€ 170,508
Shares issued and outstanding	23,092	25,034	16,877
NAV per share	€ 10.10	€ 10.20	€ 10.10
Investor:			
Accumulation	\$ 18,474	\$ 21,612	\$ 43,210
Shares issued and outstanding	1,671	1,945	3,961
NAV per share	\$ 11.06	\$ 11.11	\$ 10.91

	As at 31-Dec-2021	As at 31-Dec-2020	As at 31-Dec-2019
US Short-Term Fund (continued)			
E Class:			
Accumulation	\$ 467,026	\$ 558,194	\$ 490,262
Shares issued and outstanding	42,334	50,327	45,012
NAV per share	\$ 11.03	\$ 11.09	\$ 10.89
E Class EUR (Hedged):			
Accumulation	€ 9,227	€ 11,970	€ 5,963
Shares issued and outstanding	944	1,208	605
NAV per share	€ 9.77	€ 9.91	€ 9.85
H Institutional:			
Accumulation	\$ 33,914	\$ 14,591	\$ 2,772
Shares issued and outstanding	3,250	1,394	270
NAV per share	\$ 10.44	\$ 10.47	\$ 10.26
Z Class:			
Income	\$ 917,450	\$ 964,005	\$ 747,770
Shares issued and outstanding	90,541	94,476	74,061
NAV per share	\$ 10.13	\$ 10.20	\$ 10.10

* A zero balance may reflect actual amounts rounding to less than five hundred.

20. REGULATORY AND LITIGATION MATTERS

The Company is not named as a defendant in any material litigation or arbitration proceedings and is not aware of any material litigation or claim pending or threatened against it.

The foregoing speaks only as of the date of this report.

21. CREDIT FACILITY

The Global High Yield Bond Fund and the US High Yield Bond Fund (the "Funds" and each a "Fund") entered into a second amended and restated credit facility dated 20 August 2021 (the "Credit Agreement") between, amongst others, the Funds, certain lenders including MUFG Bank Ltd. ("MUFG") (as "lenders") and MUFG in its capacity 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, \$330,000,000 (the "Available Commitment"). The Funds, together with the other borrowers (together, the "Borrowers"), may, subject to the terms of the Credit Agreement, request an increase of up to \$270,000,000 to the Available Commitment. 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 greater of (i) Federal Funds Rate (as defined in the Credit Agreement) or (ii) the Overnight Bank Funding 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 applicable LIBOR Offered Rate (as defined in the Credit Agreement) by (b) 1.00 minus the Reserve Percentage (as defined in the Credit Agreement). The Adjusted Offered Rate shall be adjusted automatically on and as of the effective date of any change in the Reserve Percentage.

Notes to Financial Statements (Cont.)

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 or one 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 2021 and 31 December 2020, neither Fund had borrowings under the Credit Agreement.

22. SECURITIES FINANCING TRANSACTIONS REGULATION

Securities Financing Transactions Regulation ("SFTR") introduces reporting and disclosure requirements for securities financing transactions ("SFTs") and total return swaps. SFTs are specifically defined as per Article 3(11) of the SFTR as follows:

- a repurchase/reverse repurchase agreement
- securities or commodities lending/borrowing
- a buy-sellback or sale-buyback transaction
- a margin lending transaction

(a) Global Data and Concentration of SFT Counterparties

As at 31 December 2021 the Funds held total return swaps and the following types of SFTs:

- Repurchase Agreements
- Reverse Repurchase Agreements
- Sale-Buyback Transactions

The fair value of assets/(liabilities) across all SFTs and total return swaps as at 31 December 2021, 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).

	31-Dec-2021	
	Fair Value (000S)	% of Net Assets
PIMCO Asia High Yield Bond Fund		
Total Return Swaps		
DBL	\$ 69	0.00
Repurchase Agreements		
IND	75,000	2.20
SSB	103,712	3.04
Total	178,712	5.24
Reverse Repurchase Agreements		
BPS	(9,016)	(0.27)
BRC	(34,792)	(1.01)
JML	(5,040)	(0.15)
Total	(48,848)	(1.43)
Asia Strategic Interest Bond Fund		
Total Return Swaps		
DBL	\$ 25	0.01
Repurchase Agreements		
SSB	837	0.23
Reverse Repurchase Agreements		
BPS	(348)	(0.10)
BRC	(676)	(0.18)
Total	(1,024)	(0.28)
PIMCO Capital Securities Fund		
Repurchase Agreements		
FICC	\$ 14,423	0.16
IND	48,100	0.53
Total	62,523	0.69
Reverse Repurchase Agreements		
BPS	(4,109)	(0.05)
BRC	(6,687)	(0.07)
JML	(10,246)	(0.11)
TDM	(2,297)	(0.03)
Total	(23,339)	(0.26)

	31-Dec-2021	
	Fair Value (000S)	% of Net Assets
Commodity Real Return Fund		
Total Return Swaps		
BPS	\$ 9,677	0.67
CBK	5,715	0.40
CIB	1,202	0.08
FBF	651	0.05
GST	11,216	0.78
JPM	20,289	1.40
MAC	1,646	0.11
MEI	2,152	0.15
SOG	859	0.06
Total	53,407	3.70
Repurchase Agreements		
FICC	2,098	0.15
Reverse Repurchase Agreements		
GRE	(22,915)	(1.59)
Sale-buyback Financing Transactions		
MSC	(80,800)	(5.59)
PIMCO Credit Opportunities Bond Fund		
Repurchase Agreements		
FICC	\$ 1,827	1.31
Diversified Income Fund		
Repurchase Agreements		
BPS	\$ 76,100	0.47
FICC	81,216	0.49
Total	157,316	0.96
Reverse Repurchase Agreements		
BPS	(5,516)	(0.03)
BRC	(18,608)	(0.11)
FBF	(29,496)	(0.18)
JML	(28,249)	(0.18)
Total	(81,869)	(0.50)
Diversified Income Duration Hedged Fund		
Repurchase Agreements		
FICC	\$ 7,030	0.54
IND	51,900	3.97
Total	58,930	4.51
Reverse Repurchase Agreements		
BPS	(1,888)	(0.14)
GST	(2,957)	(0.23)
Total	(4,845)	(0.37)
Dynamic Bond Fund		
Repurchase Agreements		
FICC	\$ 9,965	0.30
Reverse Repurchase Agreements		
BPS	(4,539)	(0.14)
Dynamic Multi-Asset Fund		
Total Return Swaps		
BPS	€ (57)	0.00
BRC	(2)	0.00
Total	(59)	0.00
Repurchase Agreements		
BPS	114,800	1.50
FICC	8,276	0.11
IND	79,200	1.04
Total	202,276	2.65
Emerging Local Bond Fund		
Repurchase Agreements		
FICC	\$ 591	0.03
Reverse Repurchase Agreements		
BPS	(12,365)	(0.57)
BRC	(89,609)	(4.16)
DBL	(11,372)	(0.53)
JML	(112,133)	(5.22)
MBC	(35,127)	(1.63)
SCX	(99,720)	(4.64)
UBS	(14,417)	(0.67)
Total	(374,743)	(17.42)

	31-Dec-2021			31-Dec-2021	
	Fair Value (000S)	% of Net Assets		Fair Value (000S)	% of Net Assets
Emerging Markets Bond Fund					
Repurchase Agreements					
BPS	\$ 42,700	0.91			
FICC	7,623	0.16			
Total	50,323	1.07			
Reverse Repurchase Agreements					
BPS	(91,031)	(1.93)			
BRC	(19,110)	(0.40)			
FBF	(14,102)	(0.30)			
JML	(28,314)	(0.61)			
MEI	(13,673)	(0.29)			
Total	(166,230)	(3.53)			
Emerging Markets Bond ESG Fund					
Repurchase Agreements					
BPS	\$ 14,600	0.55			
FICC	3,343	0.13			
SGY	33,200	1.26			
Total	51,143	1.94			
Reverse Repurchase Agreements					
BPS	(64,683)	(2.45)			
BRC	(10,692)	(0.41)			
FBF	(7,843)	(0.30)			
JML	(29,437)	(1.11)			
NOM	(4,740)	(0.18)			
SCX	(47,047)	(1.79)			
TDM	(2,761)	(0.10)			
Total	(167,203)	(6.34)			
Emerging Markets Corporate Bond Fund					
Repurchase Agreements					
FICC	\$ 487	0.23			
Emerging Markets Opportunities Fund					
Repurchase Agreements					
SSB	\$ 688	0.24			
Emerging Markets Short-Term Local Currency Fund					
Repurchase Agreements					
SSB	\$ 193	0.65			
Euro Bond Fund					
Repurchase Agreements					
COM	€ 22,300	0.87			
FICC	2,416	0.09			
Total	24,716	0.96			
Euro Credit Fund					
Repurchase Agreements					
FICC	€ 5,883	0.58			
Euro Income Bond Fund					
Repurchase Agreements					
COM	€ 6,400	0.25			
FICC	1,151	0.05			
Total	7,551	0.30			
Reverse Repurchase Agreements					
SCX	(3,195)	(0.13)			
Euro Long Average Duration Fund					
Repurchase Agreements					
COM	€ 1,100	0.69			
FICC	136	0.08			
Total	1,236	0.77			
Euro Short-Term Fund					
Repurchase Agreements					
COM	€ 25,900	4.11			
FICC	637	0.10			
Total	26,537	4.21			
PIMCO European High Yield Bond Fund					
Repurchase Agreements					
BPS	€ 4,900	2.87			
PIMCO European Short-Term Opportunities Fund					
Repurchase Agreements					
COM	€ 10,800	2.73			
FICC	881	0.22			
Total	11,681	2.95			
Reverse Repurchase Agreements					
FBF	(611)	(0.15)			
Global Advantage Fund					
Repurchase Agreements					
FICC	\$ 206	0.04			
Reverse Repurchase Agreements					
BRC	(13,753)	(2.64)			
GRE	(14,899)	(2.86)			
MYI	(6,798)	(1.30)			
Total	(35,450)	(6.80)			
Global Bond Fund					
Total Return Swaps					
CIB	\$ 101	0.00			
Repurchase Agreements					
FICC	3,378	0.02			
Reverse Repurchase Agreements					
BRC	(12,048)	(0.09)			
CIB	(611,552)	(4.35)			
GRE	(189,959)	(1.35)			
IND	(16,596)	(0.12)			
JML	(336,833)	(2.40)			
Total	(1,166,988)	(8.31)			
Global Bond ESG Fund					
Repurchase Agreements					
BPS	\$ 32,600	1.41			
FICC	5,654	0.25			
Total	38,254	1.66			
Global Bond Ex-US Fund					
Total Return Swaps					
BPS	\$ 83	0.01			
CIB	1	0.00			
GST	51	0.00			
Total	135	0.01			
Repurchase Agreements					
FICC	1,246	0.14			
Reverse Repurchase Agreements					
BRC	(26,064)	(2.86)			
IND	(9,437)	(1.03)			
JML	(20,622)	(2.26)			
MYI	(41,132)	(4.51)			
UBS	(2,251)	(0.25)			
Total	(99,506)	(10.91)			
Sale-buyback Financing Transactions					
MSC	(8,467)	(0.93)			
PIMCO Global Core Asset Allocation Fund					
Total Return Swaps					
BOA	\$ (333)	(0.03)			
BPS	26	0.00			
JPM	80	0.01			
SOG	18	0.00			
Total	(209)	(0.02)			
Repurchase Agreements					
FICC	511	0.05			
Global High Yield Bond Fund					
Total Return Swaps					
BRC	\$ 77	0.00			
MYC	739	0.02			
Total	816	0.02			

Notes to Financial Statements (Cont.)

	31-Dec-2021			31-Dec-2021	
	Fair Value (000S)	% of Net Assets		Fair Value (000S)	% of Net Assets
Global High Yield Bond Fund (continued)					
Reverse Repurchase Agreements					
BRC	\$ (12,814)	(0.25)			
JML	(3,058)	(0.06)			
Total	(15,872)	(0.31)			
Global Investment Grade Credit Fund					
Repurchase Agreements					
FICC	\$ 4,429	0.03			
Reverse Repurchase Agreements					
BRC	(6,220)	(0.03)			
FBF	(1,160)	(0.01)			
Total	(7,380)	(0.04)			
Global Investment Grade Credit ESG Fund					
Repurchase Agreements					
SSB	\$ 962	0.08			
Global Libor Plus Bond Fund					
Repurchase Agreements					
BPS	\$ 68,000	2.12			
FICC	4,663	0.14			
Total	72,663	2.26			
Reverse Repurchase Agreements					
BPS	(1,088)	(0.03)			
Global Low Duration Real Return Fund					
Repurchase Agreements					
FICC	\$ 1,138	0.09			
Sale-buyback Financing Transactions					
BRC	(68,642)	(5.73)			
CSN	(182,164)	(15.19)			
Total	(250,806)	(20.92)			
Global Real Return Fund					
Repurchase Agreements					
FICC	\$ 5,680	0.15			
Reverse Repurchase Agreements					
GRE	(217,149)	(5.86)			
MYI	(20,667)	(0.56)			
NOM	(534,885)	(14.44)			
Total	(772,701)	(20.86)			
Sale-buyback Financing Transactions					
BRC	(45,534)	(1.23)			
MSC	(290,315)	(7.84)			
Total	(335,849)	(9.07)			
Income Fund					
Total Return Swaps					
BPS	\$ 257	0.00			
MYC	3,317	0.00			
Total	3,574	0.00			
Repurchase Agreements					
BOS	2,796,100	3.79			
BPS	134,300	0.18			
BRC	653,100	0.89			
BSN	230,400	0.31			
CIB	1,500,000	2.04			
FICC	14,233	0.02			
JPS	130,000	0.18			
MBC	608,100	0.83			
NXN	250,000	0.34			
TDM	49,400	0.07			
Total	6,365,633	8.65			
Reverse Repurchase Agreements					
BPS	(43,630)	(0.06)			
BRC	(10,270)	(0.01)			
FBF	(14,088)	(0.02)			
JML	(4,228)	(0.01)			
TDM	(856)	0.00			
Total	(73,072)	(0.10)			
Inflation Strategy Fund					
Total Return Swaps					
BOA	\$ 11	0.01			
BPS	252	0.15			
CBK	87	0.04			
FAR	(1)	0.00			
GST	89	0.06			
JPM	354	0.22			
MAC	4	0.00			
MYI	93	0.06			
SOG	39	0.02			
UAG	(2)	0.00			
Total	926	0.56			
Repurchase Agreements					
SSB	500	0.30			
Low Average Duration Fund					
Repurchase Agreements					
FICC	\$ 2,677	0.23			
RDR	21,500	1.82			
Total	24,177	2.05			
Low Duration Global Investment Grade Credit Fund					
Repurchase Agreements					
FICC	\$ 892	0.11			
Sale-buyback Financing Transactions					
BRC	(2,682)	(0.33)			
Low Duration Income Fund					
Total Return Swaps					
BPS	\$ 2	0.00			
BRC	1	0.00			
MYC	4	0.00			
Total	7	0.00			
Repurchase Agreements					
FICC	7,961	0.58			
PIMCO MLP & Energy Infrastructure Fund					
Total Return Swaps					
BOA	\$ (2)	0.00			
CBK	302	0.31			
FAR	(4)	(0.01)			
MYI	11	0.01			
Total	307	0.31			
Mortgage Opportunities Fund					
Repurchase Agreements					
FICC	\$ 2,125	0.09			
Reverse Repurchase Agreements					
BOS	(347,158)	(15.51)			
CIB	(16,761)	(0.75)			
Total	(363,919)	(16.26)			
StocksPLUS™ Fund					
Total Return Swaps					
BOA	\$ 612	0.02			
CBK	5,147	0.13			
FAR	19,666	0.53			
GST	(20)	0.00			
HUS	1,674	0.04			
RBC	16,517	0.44			
UAG	9,318	0.25			
Total	52,914	1.41			
Repurchase Agreements					
BPS	300,000	7.97			
FICC	7,712	0.21			
GSC	163,800	4.36			
MFK	550,000	14.62			
RVM	450,000	11.96			
Total	1,471,512	39.12			

	31-Dec-2021	
	Fair Value (000S)	% of Net Assets
PIMCO StocksPLUS™AR Fund		
Total Return Swaps		
FAR	\$ 213	1.83
GST	(5)	(0.04)
Total	208	1.79
Repurchase Agreements		
BPS	1,300	11.19
SSB	132	1.14
Total	1,432	12.33
Strategic Income Fund		
Total Return Swaps		
BPS	\$ 2	0.00
BRC	1	0.00
MYC	2	0.00
Total	5	0.00
Repurchase Agreements		
FICC	476	0.08
Sale-buyback Financing Transactions		
BRC	(1,841)	(0.30)
Total Return Bond Fund		
Repurchase Agreements		
FICC	\$ 7,152	0.14
Reverse Repurchase Agreements		
BRC	(11,267)	(0.24)
GRE	(119,489)	(2.41)
IND	(95,095)	(1.92)
Total	(225,851)	(4.57)
PIMCO TRENDS Managed Futures Strategy Fund		
Total Return Swaps		
MEI	\$ 94	0.09
Repurchase Agreements		
SSB	800	0.79
UK Corporate Bond Fund		
Repurchase Agreements		
FICC	£ 526	0.09
Reverse Repurchase Agreements		
FBF	(513)	(0.09)
UK Long Term Corporate Bond Fund		
Repurchase Agreements		
FICC	£ 442	0.10
Reverse Repurchase Agreements		
FBF	(513)	(0.12)
US High Yield Bond Fund		
Total Return Swaps		
BRC	\$ 898	0.03
Repurchase Agreements		
FICC	1,473	0.04
US Investment Grade Corporate Bond Fund		
Repurchase Agreements		
FICC	\$ 686	0.08
Sale-buyback Financing Transactions		
BPG	(6,735)	(0.77)
CSN	(19,775)	(2.25)
Total	(26,510)	(3.02)
US Short-Term Fund		
Repurchase Agreements		
FICC	\$ 1,571	0.06
Reverse Repurchase Agreements		
SGY	(215,091)	(8.12)
Sale-buyback Financing Transactions		
BRC	(56,138)	(2.12)
CSN	(181,617)	(6.85)
Total	(237,755)	(8.97)

As at 31 December 2020 the Funds held total return swaps and the following types of SFTs:

- Repurchase Agreements
- Reverse Repurchase Agreements
- Sale-Buyback Transactions

The fair value of assets/(liabilities) across all SFTs and total return swaps as at 31 December 2020, grouped by SFT type(s) and the ten largest counterparties are as follows (if fewer than ten counterparties are used then all counterparties are detailed).

Fund	31-Dec-2020	
	Fair Value (000S)	% of Net Assets
PIMCO Asia High Yield Bond Fund		
Total Return Swaps		
DBL	\$ 103	0.01
Repurchase Agreements		
SSB	1,302	0.15
Reverse Repurchase Agreements		
BPS	(1,523)	(0.17)
Asia Strategic Interest Bond Fund		
Total Return Swaps		
DBL	\$ 36	0.02
Repurchase Agreements		
SSB	1,299	0.78
PIMCO Capital Securities Fund		
Total Return Swaps		
BPS	\$ (1,954)	(0.03)
Repurchase Agreements		
BOS	100,000	1.26
BPS	27,200	0.34
FICC	12,244	0.15
Total	139,444	1.75
Reverse Repurchase Agreements		
BOS	(184,841)	(2.32)
BPS	(1,525,666)	(19.18)
BRC	(196,717)	(2.47)
CFR	(1,538)	(0.02)
IND	(215,807)	(2.71)
SOG	(5,903)	(0.07)
Total	(2,130,472)	(26.77)
PIMCO Climate Bond Fund		
Repurchase Agreements		
BOS	\$ 12,100	11.88
Commodity Real Return Fund		
Total Return Swaps		
BPS	\$ 760	0.23
CBK	2,707	0.83
CIB	772	0.24
FBF	418	0.13
GST	2,294	0.70
JPM	2,294	0.70
MEI	715	0.22
SOG	19	0.01
Total	9,979	3.06
Repurchase Agreements		
FICC	2,372	0.73
TDM	7,700	2.37
Total	10,072	3.10
Reverse Repurchase Agreements		
GRE	(126,586)	(38.94)
IND	(15,777)	(4.85)
SCX	(11,187)	(3.44)
Total	(153,550)	(47.23)

Notes to Financial Statements (Cont.)

Fund	31-Dec-2020		Fund	31-Dec-2020	
	Fair Value (000S)	% of Net Assets		Fair Value (000S)	% of Net Assets
PIMCO Credit Opportunities Bond Fund			Emerging Markets Corporate Bond Fund		
Repurchase Agreements			Repurchase Agreements		
FICC	\$ 495	0.34	FICC	\$ 921	0.35
Diversified Income Fund			Reverse Repurchase Agreements		
Repurchase Agreements			BRC	(760)	(0.29)
FICC	\$ 46,261	0.25	GRE	(3,767)	(1.44)
Reverse Repurchase Agreements			Total	(4,527)	(1.73)
BPS	(8,779)	(0.05)	Sale-buyback Financing Transactions		
BRC	(16,651)	(0.10)	BPG	(2,338)	(0.89)
CFR	(18,098)	(0.09)	PIMCO Emerging Markets Opportunities Fund		
JML	(25,308)	(0.13)	Repurchase Agreements		
Total	(68,836)	(0.37)	SSB	\$ 1,565	0.71
Diversified Income Duration Hedged Fund			Reverse Repurchase Agreements		
Repurchase Agreements			BPS	(3,770)	(1.71)
FICC	\$ 11,970	0.81	Emerging Markets Short-Term Local Currency Fund		
NOM	27,200	1.83	Repurchase Agreements		
Total	39,170	2.64	BPS	\$ 6,600	20.26
Reverse Repurchase Agreements			SSB	536	1.65
BPS	(989)	(0.07)	Total	7,136	21.91
Dynamic Bond Fund			Euro Bond Fund		
Repurchase Agreements			Repurchase Agreements		
FICC	\$ 20,613	0.64	BPS	€143,300	4.42
NOM	29,200	0.91	FICC	4,355	0.13
Total	49,813	1.55	Total	147,655	4.55
Reverse Repurchase Agreements			Euro Credit Fund		
RCY	(205,836)	(6.42)	Repurchase Agreements		
Dynamic Multi-Asset Fund			FICC	€ 913	0.08
Total Return Swaps			RYL	15,500	1.35
BPS	€ (16)	0.00	Total	16,413	1.43
BRC	0	0.00	Euro Income Bond Fund		
Total	(16)	0.00	Repurchase Agreements		
Repurchase Agreements			FICC	€ 2,872	0.09
BPS	264,100	5.15	Reverse Repurchase Agreements		
FICC	7,299	0.14	CFR	(2,600)	(0.08)
Total	271,399	5.29	Euro Long Average Duration Fund		
Emerging Local Bond Fund			Repurchase Agreements		
Reverse Repurchase Agreements			FICC	€ 168	0.09
BPS	\$(236,452)	(8.30)	Reverse Repurchase Agreements		
JML	(197,657)	(6.93)	BPS	(2,169)	(1.19)
SCX	(36,358)	(1.28)	Euro Short-Term Fund		
Total	(470,467)	(16.51)	Repurchase Agreements		
Emerging Markets Bond Fund			BPS	€ 7,600	0.94
Repurchase Agreements			RYL	55,300	6.85
FICC	\$ 3,386	0.06	Total	62,900	7.79
Reverse Repurchase Agreements			Reverse Repurchase Agreements		
BPS	(57,446)	(1.09)	BRC	(1,583)	(0.20)
BRC	(11,990)	(0.22)	PIMCO European Short-Term Opportunities Fund		
CFR	(4,536)	(0.09)	Repurchase Agreements		
JML	(40,238)	(0.76)	FICC	€ 267	0.08
MEI	(3,578)	(0.07)	RYL	6,500	1.85
SCX	(20,304)	(0.39)	Total	6,767	1.93
Total	(138,092)	(2.62)	Reverse Repurchase Agreements		
Emerging Markets Bond ESG Fund			CFR	(1,020)	(0.29)
Repurchase Agreements			Global Advantage Fund		
BPS	\$ 66,100	4.59	Total Return Swaps		
FICC	4,321	0.30	IND	\$ (69)	(0.01)
NOM	67,900	4.71	Repurchase Agreements		
Total	138,321	9.60	FICC	1,298	0.25
Reverse Repurchase Agreements			Reverse Repurchase Agreements		
BPS	(36,538)	(2.54)	BPS	(5,341)	(1.02)
CFR	(358)	(0.02)	CEW	(1,833)	(0.35)
JML	(2,699)	(0.19)	GRE	(23,827)	(4.54)
SCX	(68,053)	(4.72)	IND	(7,776)	(1.48)
TDM	(15,147)	(1.05)	JML	(8,692)	(1.66)
Total	(122,795)	(8.52)	Total	(47,469)	(9.05)

Fund	31-Dec-2020		Fund	31-Dec-2020	
	Fair Value (000S)	% of Net Assets		Fair Value (000S)	% of Net Assets
Global Advantage Fund (continued)			PIMCO Global Core Asset Allocation Fund		
Sale-buyback Financing Transactions			Total Return Swaps		
BPS	\$ (8,792)	(1.68)	BRC	\$ 1	0.00
TDM	(3,703)	(0.70)	FBF	3	0.00
Total	(12,495)	(2.38)	JPM	199	0.03
Global Bond Fund			Total	203	0.03
Total Return Swaps			Repurchase Agreements		
CIB	\$ 8,147	0.05	FICC	\$ 981	0.14
IND	(635)	0.00	Global High Yield Bond Fund		
Total	7,512	0.05	Total Return Swaps		
Repurchase Agreements			BRC	\$ 1,238	0.02
FICC	19,238	0.12	GST	21,014	0.39
Reverse Repurchase Agreements			Total	22,252	0.41
BOM	(178,095)	(1.09)	Reverse Repurchase Agreements		
BOS	(75,279)	(0.46)	BRC	(6,699)	(0.12)
BPS	(57,978)	(0.35)	JPS	(779)	(0.02)
BSN	(114,030)	(0.70)	Total	(7,478)	(0.14)
CIB	(264,492)	(1.62)	Global Investment Grade Credit Fund		
GRE	(29,317)	(0.18)	Repurchase Agreements		
JML	(313,856)	(1.93)	FICC	\$ 802	0.00
RCY	(56,618)	(0.35)	SAL	30,000	0.11
SCX	(57,441)	(0.35)	Total	30,802	0.11
SGY	(429,309)	(2.64)	Reverse Repurchase Agreements		
Total	(1,576,415)	(9.67)	BPS	(9,171)	(0.03)
Sale-buyback Financing Transactions			BRC	(8,697)	(0.04)
BCY	(65,327)	(0.40)	CFR	(18,133)	(0.06)
BPG	(16,900)	(0.10)	JPS	(32,246)	(0.12)
MSC	(5,884)	(0.04)	TDM	(1,162)	0.00
Total	(88,111)	(0.54)	Total	(69,409)	(0.25)
Global Bond ESG Fund			Sale-buyback Financing Transactions		
Repurchase Agreements			BPG	(66,740)	(0.24)
BPS	\$ 45,700	3.03	Global Investment Grade Credit ESG Fund		
FICC	5,041	0.33	Repurchase Agreements		
Total	50,741	3.36	SSB	\$ 111	0.03
Reverse Repurchase Agreements			Reverse Repurchase Agreements		
SCX	(25,562)	(1.69)	BOS	(1,276)	(0.38)
Sale-buyback Financing Transactions			Sale-buyback Financing Transactions		
TDM	(5,461)	(0.36)	BOS	(505)	(0.15)
Buy-sellback Financing Transactions			BPG	(2,568)	(0.78)
TDM	5,468	0.36	MSC	(15,585)	(4.69)
Global Bond Ex-US Fund			Total	(18,658)	(5.62)
Total Return Swaps			Global Labor Plus Bond Fund		
BOA	\$ (109)	(0.01)	Repurchase Agreements		
CIB	365	0.04	FICC	\$ 20,967	0.79
GST	(56)	(0.01)	Global Low Duration Real Return Fund		
JPM	(14)	0.00	Repurchase Agreements		
Total	186	0.02	FICC	\$ 1,551	0.20
Repurchase Agreements			Sale-buyback Financing Transactions		
FICC	1,069	0.11	BPG	(66,936)	(8.49)
Reverse Repurchase Agreements			TDM	(212,825)	(27.02)
BPS	(66,331)	(7.13)	Total	(279,761)	(35.51)
BRC	(5,073)	(0.55)	Global Real Return Fund		
CEW	(9,124)	(0.98)	Repurchase Agreements		
GRE	(30,025)	(3.23)	FICC	\$ 906	0.04
IND	(8,455)	(0.91)	Reverse Repurchase Agreements		
JML	(19,487)	(2.10)	BOM	(235,237)	(9.12)
RYL	(6,832)	(0.73)	CIB	(96,470)	(3.74)
Total	(145,327)	(15.63)	GRE	(334,648)	(12.98)
Sale-buyback Financing Transactions			IND	(48,308)	(1.88)
BPG	(3,643)	(0.39)	SCX	(54,705)	(2.12)
NOM	(3,867)	(0.42)	Total	(769,368)	(29.84)
Total	(7,510)	(0.81)	Sale-buyback Financing Transactions		
			BPG	(1,770)	(0.07)
			Income Fund		
			Repurchase Agreements		
			FICC	\$ 14,587	0.02

Notes to Financial Statements (Cont.)

Fund	31-Dec-2020		Fund	31-Dec-2020	
	Fair Value (000S)	% of Net Assets		Fair Value (000S)	% of Net Assets
Income Fund (continued)			StocksPLUS™ Fund (continued)		
Reverse Repurchase Agreements			GST	(10)	0.00
BOM	\$ (522,479)	(0.74)	HUS	24,537	0.70
BPS	(128,797)	(0.18)	Total	117,126	3.31
BRC	(135,115)	(0.18)	Repurchase Agreements		
BSN	(627,356)	(0.88)	FICC	\$ 9,369	0.26
CIB	(1,090,836)	(1.53)	GSC	23,800	0.67
IND	(1,056,138)	(1.48)	MFK	447,000	12.64
NXN	(2,153,542)	(3.02)	RVM	448,000	12.66
RCY	(643,611)	(0.90)	Total	928,169	26.23
SGY	(1,107,819)	(1.56)	PIMCO StocksPLUS™ AR Fund		
TDM	(715,908)	(1.01)	Total Return Swaps		
Total	(8,181,601)	(11.48)	BRC	\$ 68	0.81
Sale-buyback Financing Transactions			FAR	15	0.18
BPG	(44,153)	(0.06)	GST	6	0.07
Inflation Strategy Fund			Total	89	1.06
Total Return Swaps			Repurchase Agreements		
BOA	\$ (257)	(0.36)	BPS	2,900	34.46
BPS	60	0.08	SSB	139	1.65
CBK	19	0.03	Total	3,039	36.11
FAR	(13)	(0.02)	Strategic Income Fund		
FBF	0	0.00	Repurchase Agreements		
GST	28	0.04	FICC	\$ 528	0.05
JPM	102	0.14	Reverse Repurchase Agreements		
MYI	(180)	(0.26)	GRE	(52,542)	(5.39)
SOG	219	0.31	Sale-buyback Financing Transactions		
UBS	47	0.07	BPG	(745)	(0.07)
Total	25	0.03	MSC	(1,729)	(0.18)
Repurchase Agreements			TDM	(392)	(0.04)
SSB	571	0.82	Total	(2,866)	(0.29)
Reverse Repurchase Agreements			Total Return Bond Fund		
GRE	(15,360)	(21.93)	Repurchase Agreements		
Low Average Duration Fund			BOS	\$114,400	1.78
Repurchase Agreements			FICC	5,063	0.08
FICC	\$ 2,675	0.23	RDR	8,200	0.13
RDR	5,600	0.47	SAL	8,500	0.13
Total	8,275	0.70	Total	136,163	2.12
Low Duration Global Investment Grade Credit Fund			PIMCO TRENDS Managed Futures Strategy Fund		
Repurchase Agreements			Total Return Swaps		
FICC	\$ 2,680	0.42	GST	\$ 56	0.12
Low Duration Income Fund			Repurchase Agreements		
Repurchase Agreements			BOS	6,900	14.61
BOS	\$ 7,000	0.73	BPS	6,200	13.14
FICC	769	0.08	SSB	545	1.15
MBC	19,800	2.06	Total	13,645	28.90
Total	27,569	2.87	UK Corporate Bond Fund		
PIMCO MLP & Energy Infrastructure Fund			Repurchase Agreements		
Total Return Swaps			FICC	£ 650	0.09
BOA	\$ (1,876)	(2.42)	SCX	45,500	5.95
CBK	(431)	(0.55)	Total	46,150	6.04
GST	(25)	(0.03)	Reverse Repurchase Agreements		
MYI	(987)	(1.27)	BPS	(8,684)	(1.14)
Total	(3,319)	(4.27)	CEW	(15,853)	(2.07)
Mortgage Opportunities Fund			JML	(4,287)	(0.56)
Repurchase Agreements			SCX	(21,644)	(2.83)
FICC	\$ 1,590	0.08	Total	(50,468)	(6.60)
Sale-buyback Financing Transactions			UK Long Term Corporate Bond Fund		
TDM	(2,224)	(0.11)	Repurchase Agreements		
StocksPLUS™ Fund			FICC	£ 660	0.18
Total Return Swaps			RYL	4,600	1.26
BOA	\$ 20,694	0.58	Total	5,260	1.44
BPS	6,298	0.18	Reverse Repurchase Agreements		
BRC	(36)	0.00	BPS	(7,010)	(1.93)
CBK	46,705	1.32	BRC	(302)	(0.08)
FAR	18,938	0.53	CEW	(14,729)	(4.04)

Fund	31-Dec-2020	
	Fair Value (000S)	% of Net Assets
UK Long Term Corporate Bond Fund (continued)		
IND	(10,548)	(2.89)
SCX	(37,855)	(10.38)
Total	(70,444)	(19.32)
US High Yield Bond Fund		
Total Return Swaps		
BRC	\$ 2,649	0.07
GST	3,240	0.08
MYC	816	0.02
Total	6,705	0.17
Repurchase Agreements		
BOS	12,700	0.31
FICC	2,200	0.05
GSC	12,400	0.31
TDM	3,500	0.09
Total	30,800	0.76
Reverse Repurchase Agreements		
BRC	(12,906)	(0.32)
JPS	(779)	(0.02)
RDR	(1,577)	(0.04)
Total	(15,262)	(0.38)
US Investment Grade Corporate Bond Fund		
Repurchase Agreements		
FICC	\$ 2,887	0.24
Sale-buyback Financing Transactions		
BOS	(4,275)	(0.36)
BPG	(2,744)	(0.23)
NOM	(1,972)	(0.17)
TDM	(33,605)	(2.85)
Total	(42,596)	(3.61)
US Short-Term Fund		
Repurchase Agreements		
BPS	\$208,500	5.71
FICC	4,734	0.13
Total	213,234	5.84

(b) Collateral**(i) Safekeeping of Collateral Received:**

Collateral received as at 31 December 2021 and 31 December 2020 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 2021 are as follows. If there are fewer than ten issuers then all issuers are detailed below:

Fund	As at 31-Dec-2021	
	Collateral Issuer	Fair Value (000S)
PIMCO Asia High Yield Bond Fund	United States Government	\$ 182,416
Asia Strategic Interest Bond Fund	United States Government	854
PIMCO Capital Securities Fund	United States Government	63,857
Commodity Real Return Fund	United States Government	2,140
PIMCO Credit Opportunities Bond Fund	United States Government	1,864
Diversified Income Fund	United States Government	160,513
Diversified Income Duration Hedged Fund	United States Government	60,199
Dynamic Bond Fund	United States Government	10,164
Dynamic Multi-Asset Fund	Agence Francaise de Developpement	€ 15,624
	Dexia Credit Local S.A.	7,755
	European Union	22,936
	Germany Government	70,334
	Kreditanstalt fuer Wiederaufbau	48,246

Fund	As at 31-Dec-2021	
	Collateral Issuer	Fair Value (000S)
	SNCF Reseau	28,392
	United States Government	8,441
Emerging Local Bond Fund	United States Government	\$ 603
Emerging Markets Bond Fund	United States Government	51,353
Emerging Markets Bond ESG Fund	United States Government	52,182
Emerging Markets Corporate Bond Fund	United States Government	497
PIMCO Emerging Markets Opportunities Fund	United States Government	702
Emerging Markets Short-Term Local Currency Fund	United States Government	197
Euro Bond Fund	Germany Government	€ 22,175
	United States Government	2,464
Euro Credit Fund	United States Government	6,001
Euro Income Bond Fund	Germany Government	6,350
	United States Government	1,174
Euro Long Average Duration Fund	Germany Government	1,106
	United States Government	139
Euro Short-Term Fund	NRW Bank	25,716
	United States Government	649
PIMCO European High Yield Bond Fund	UNEDIC	5,091
PIMCO European Short-Term Opportunities Fund	Germany Government	10,750
	United States Government	899
Global Advantage Fund	United States Government	\$ 210
Global Bond Fund	United States Government	3,446
Global Bond ESG Fund	United States Government	39,022
Global Bond Ex-US Fund	United States Government	1,271
PIMCO Global Core Asset Allocation Fund	United States Government	521
Global Investment Grade Credit Fund	United States Government	4,518
Global Investment Grade Credit ESG Fund	United States Government	981
Global Libor Plus Bond Fund	United States Government	74,161
Global Low Duration Real Return Fund	United States Government	1,161
Global Real Return Fund	United States Government	11,471
Income Fund	United States Government	6,515,251
Inflation Strategy Fund	United States Government	510
Low Average Duration Fund	United States Government	24,667
Low Duration Global Investment Grade Credit Fund	United States Government	910
Low Duration Income Fund	United States Government	8,120
Mortgage Opportunities Fund	Fannie Mae	94
	United States Government	2,168
StocksPLUS™ Fund	Fannie Mae	170,372
	Ginnie Mae	310,742
	United States Government	1,029,581
PIMCO StocksPLUS™AR Fund	United States Government	1,461
Strategic Income Fund	United States Government	486
Total Return Bond Fund	United States Government	7,295
PIMCO TRENDS Managed Futures Strategy Fund	United States Government	816
UK Corporate Bond Fund	United States Government	£ 537
UK Long Term Corporate Bond Fund	United States Government	451
US High Yield Bond Fund	United States Government	\$ 1,503
US Investment Grade Corporate Bond Fund	United States Government	700
US Short-Term Fund	United States Government	1,602

Notes to Financial Statements (Cont.)

The ten largest issuers for collateral securities received across all SFTs as at 31 December 2020 are as follows. If there are fewer than ten issuers then all issuers are detailed below:

Fund	As at 31-Dec-2020	
	Collateral Issuer	Fair Value (0005)
PIMCO Asia High Yield Bond Fund	United States Government	\$ 1,328
Asia Strategic Interest Bond Fund	United States Government	1,325
PIMCO Capital Securities Fund	United States Government	148,158
PIMCO Climate Bond Fund	United States Government	12,400
Commodity Real Return Fund	United States Government	10,361
PIMCO Credit Opportunities Bond Fund	United States Government	505
Diversified Income Fund	United States Government	47,684
Diversified Income Duration Hedged Fund	United States Government	40,077
Dynamic Bond Fund	United States Government	51,365
Dynamic Multi-Asset Fund	Belgium Government	€179,205
	European Investment Bank	36,820
	Landwirtschaftliche Rentenbank	53,152
	United States Government	7,445
Emerging Markets Bond Fund	United States Government	\$ 4,213
Emerging Markets Bond ESG Fund	United States Government	141,550
Emerging Markets Corporate Bond Fund	United States Government	940
PIMCO Emerging Markets Opportunities Fund	United States Government	1,596
Emerging Markets Short-Term Local Currency Fund	Ginnie Mae	3,400
	United States Government	3,926
Euro Bond Fund	Belgium Government	€143,374
	United States Government	4,442
Euro Credit Fund	Netherlands Government	15,490
	United States Government	931
Euro Income Bond Fund	United States Government	2,929
Euro Long Average Duration Fund	United States Government	172
Euro Short-Term Fund	Belgium Government	7,614
	Netherlands Government	55,268
PIMCO European Short-Term Opportunities Fund	Netherlands Government	6,496
	United States Government	273

Fund	As at 31-Dec-2020	
	Collateral Issuer	Fair Value (0005)
Global Advantage Fund	United States Government	\$ 1,324
Global Bond Fund	United States Government	51,150
Global Bond ESG Fund	United States Government	51,867
Global Bond Ex-US Fund	United States Government	1,090
PIMCO Global Core Asset Allocation Fund	United States Government	1,001
Global Investment Grade Credit Fund	United States Government	31,440
Global Investment Grade Credit ESG Fund	United States Government	113
Global Libor Plus Bond Fund	United States Government	21,386
Global Low Duration Real Return Fund	United States Government	1,582
Global Real Return Fund	United States Government	7,666
Income Fund	UniCredit SpA	3,394
	United States Government	31,918
Inflation Strategy Fund	United States Government	582
Low Average Duration Fund	United States Government	8,448
Low Duration Global Investment Grade Credit Fund	United States Government	2,734
Low Duration Income Fund	United States Government	28,361
Mortgage Opportunities Fund	United States Government	1,621
StocksPLUS™ Fund	Fannie Mae	24,845
	United States Government	925,029
PIMCO StocksPLUS™ AR Fund	Ginnie Mae	1,443
	United States Government	1,678
Strategic Income Fund	United States Government	539
Total Return Bond Fund	United States Government	139,230
PIMCO TRENDS Managed Futures Strategy Fund	Ginnie Mae	3,194
	United States Government	10,770
UK Corporate Bond Fund	United Kingdom Government	£ 45,728
	United States Government	663
UK Long Term Corporate Bond Fund	United Kingdom Government	4,609
	United States Government	673
US High Yield Bond Fund	Fannie Mae	\$ 12,944
	United States Government	18,782
US Investment Grade Corporate Bond Fund	United States Government	2,945
US Short-Term Fund	United States Government	218,348

(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 2021 is as follows:

Fund	Security Type	Collateral Description	Type of Collateral	Fair Value (0005)	Quality	Maturity Tenor of Collateral	Currency of Collateral	Country of Counterparty Establishment	Settlement and Clearing
PIMCO Asia High Yield Bond Fund	Repurchase Agreements	U.S. Treasury Bonds	Treasury	\$ 76,630	AAA	Above 1 Year	USD	France	FED, Bilateral
		U.S. Treasury Notes	Treasury	105,786	AAA	Above 1 Year	USD	United States	FED, Bilateral
Asia Strategic Interest Bond Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	854	AAA	Above 1 Year	USD	United States	FED, Bilateral
PIMCO Capital Securities Fund	Repurchase Agreements	U.S. Treasury Bonds	Treasury	49,146	AAA	Above 1 Year	USD	France	FED, Bilateral
		U.S. Treasury Notes	Treasury	14,711	AAA	Above 1 Year	USD	United States	FED, Bilateral
Commodity Real Return Fund	Swap Contracts	Cash Collateral	Cash	1,770	N/A	N/A	USD	Australia	FED, Bilateral
		Cash Collateral	Cash	11,740	N/A	N/A	USD	France	FED, Bilateral
		Cash Collateral	Cash	15,180	N/A	N/A	USD	United Kingdom	FED, Bilateral
		Cash Collateral	Cash	29,630	N/A	N/A	USD	United States	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Notes	Treasury	2,140	AAA	Above 1 Year	USD	United States	FED, Bilateral
PIMCO Credit Opportunities Bond Fund	Repurchase Agreements	U.S. Treasury Inflation Protected Securities	Treasury	1,864	AAA	Above 1 Year	USD	United States	FED, Bilateral
Diversified Income Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	77,673	AAA	Above 1 Year	USD	France	FED, Bilateral
		U.S. Treasury Notes	Treasury	82,840	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	Cash Collateral	Cash	308	N/A	N/A	EUR	United Kingdom	FED, Bilateral

Fund	Security Type	Collateral Description	Type of Collateral	Fair Value (000\$)	Quality	Maturity Tenor of Collateral	Currency of Collateral	Country of Counterparty Establishment	Settlement and Clearing
Diversified Income Duration Hedged Fund	Repurchase Agreements	U.S. Treasury Bonds	Treasury	\$ 53,028	AAA	Above 1 Year	USD	France	FED, Bilateral
		U.S. Treasury Notes	Treasury	7,171	AAA	Above 1 Year	USD	United States	FED, Bilateral
Dynamic Bond Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	10,164	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	Cash Collateral	Cash	250	N/A	N/A	USD	France	FED, Bilateral
Dynamic Multi-Asset Fund	Repurchase Agreements	Agence Francaise de Developpement	Corporate	€ 15,624	AA	Above 1 Year	EUR	France	FED, Bilateral
		Dexia Credit Local S.A.	Corporate	7,755	BBB+	Above 1 Year	EUR	France	FED, Bilateral
		Kreditanstalt fuer Wiederaufbau	Corporate	48,246	AAA	Above 1 Year	EUR	France	FED, Bilateral
		European Union	Treasury	22,936	AAA	Above 1 Year	EUR	France	FED, Bilateral
		SNCF Reseau	Treasury	28,392	AA	Above 1 Year	EUR	France	FED, Bilateral
		State of North Rhine-Westphalia	Treasury	25,432	AAA	3 Months - 1 Year	EUR	France	FED, Bilateral
		State of North Rhine-Westphalia	Treasury	44,902	AAA	Above 1 Year	EUR	France	FED, Bilateral
		U.S. Treasury Inflation Protected Securities	Treasury	8,441	AAA	Above 1 Year	USD	United States	FED, Bilateral
Emerging Local Bond Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	\$ 603	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	Cash Collateral	Cash	968	N/A	N/A	USD	United Kingdom	FED, Bilateral
Emerging Markets Bond Fund	Repurchase Agreements	U.S. Treasury Inflation Protected Securities	Treasury	7,776	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	43,577	AAA	Above 1 Year	USD	France	FED, Bilateral
	Reverse Repurchase Agreements	Cash Collateral	Cash	408	N/A	N/A	USD	United Kingdom	FED, Bilateral
Emerging Markets Bond ESG Fund	Repurchase Agreements	U.S. Treasury Inflation Protected Securities	Treasury	14,893	AAA	Above 1 Year	USD	France	FED, Bilateral
		U.S. Treasury Inflation Protected Securities	Treasury	3,410	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	33,879	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	Cash Collateral	Cash	1,001	N/A	N/A	USD	United Kingdom	FED, Bilateral
Emerging Markets Corporate Bond Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	497	AAA	Above 1 Year	USD	United States	FED, Bilateral
PIMCO Emerging Markets Opportunities Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	702	AAA	Above 1 Year	USD	United States	FED, Bilateral
Emerging Markets Short-Term Local Currency Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	197	AAA	Above 1 Year	USD	United States	FED, Bilateral
Euro Bond Fund	Repurchase Agreements	State of Lower Saxony	Treasury	€ 22,175	AAA	Above 1 Year	EUR	Germany	FED, Bilateral
		U.S. Treasury Inflation Protected Securities	Treasury	2,464	AAA	Above 1 Year	USD	United States	FED, Bilateral
Euro Credit Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	6,001	AAA	Above 1 Year	USD	United States	FED, Bilateral
Euro Income Bond Fund	Repurchase Agreements	State of Hesse	Treasury	6,350	AAA	Above 1 Year	EUR	Germany	FED, Bilateral
		U.S. Treasury Inflation Protected Securities	Treasury	105	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	1,069	AAA	Above 1 Year	USD	United States	FED, Bilateral
Euro Long Average Duration Fund	Repurchase Agreements	State of Lower Saxony	Treasury	1,106	AAA	3 Months - 1 Year	EUR	Germany	FED, Bilateral
		U.S. Treasury Notes	Treasury	139	AAA	Above 1 Year	USD	United States	FED, Bilateral
Euro Short-Term Fund	Repurchase Agreements	NRW Bank	Corporate	25,716	AAA	Above 1 Year	EUR	Germany	FED, Bilateral
		U.S. Treasury Notes	Treasury	649	AAA	Above 1 Year	USD	United States	FED, Bilateral
PIMCO European High Yield Bond Fund	Repurchase Agreements	UNEDIC	Treasury	5,091	AA	Above 1 Year	EUR	France	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 Counterparty Establishment	Settlement and Clearing
PIMCO European Short-Term Opportunities Fund	Repurchase Agreements	State of Lower Saxony	Treasury	€ 10,750	AAA	Above 1 Year	EUR	Germany	FED, Bilateral
		U.S. Treasury Inflation Protected Securities	Treasury	899	AAA	Above 1 Year	USD	United States	FED, Bilateral
Global Advantage Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	\$ 210	AAA	Above 1 Year	USD	United States	FED, Bilateral
Global Bond Fund	Swap Contracts	Cash Collateral	Cash	400	N/A	N/A	USD	United States	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Inflation Protected Securities	Treasury	3,446	AAA	Above 1 Year	USD	United States	FED, Bilateral
Global Bond ESG Fund	Repurchase Agreements	U.S. Treasury Inflation Protected Securities	Treasury	33,255	AAA	Above 1 Year	USD	France	FED, Bilateral
		U.S. Treasury Notes	Treasury	5,767	AAA	Above 1 Year	USD	United States	FED, Bilateral
Global Bond Ex-US Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	1,271	AAA	Above 1 Year	USD	United States	FED, Bilateral
PIMCO Global Core Asset Allocation Fund	Repurchase Agreements	U.S. Treasury Inflation Protected Securities	Treasury	521	AAA	Above 1 Year	USD	United States	FED, Bilateral
Global High Yield Bond Fund	Swap Contracts	Cash Collateral	Cash	710	N/A	N/A	USD	United States	FED, Bilateral
Global Investment Grade Credit Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	4,518	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	Cash Collateral	Cash	20	N/A	N/A	USD	United Kingdom	FED, Bilateral
Global Investment Grade Credit ESG Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	981	AAA	Above 1 Year	USD	United States	FED, Bilateral
Global Libor Plus Bond Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	69,405	AAA	Above 1 Year	USD	France	FED, Bilateral
		U.S. Treasury Notes	Treasury	4,756	AAA	Above 1 Year	USD	United States	FED, Bilateral
Global Low Duration Real Return Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	1,161	AAA	Above 1 Year	USD	United States	FED, Bilateral
Global Real Return Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	5,794	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	Cash Collateral	Cash	678	N/A	N/A	USD	United States	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Bonds	Treasury	5,677	AAA	Above 1 Year	USD	United States	FED, Bilateral
Income Fund	Swap Contracts	Cash Collateral	Cash	58,410	N/A	N/A	USD	France	FED, Bilateral
		Cash Collateral	Cash	41,710	N/A	N/A	USD	United States	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Bonds	Treasury	235,321	AAA	Above 1 Year	USD	Canada	FED, Bilateral
		U.S. Treasury Bonds	Treasury	702,189	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Bonds	Treasury	2,681,812	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Inflation Protected Securities	Treasury	136,997	AAA	Above 1 Year	USD	France	FED, Bilateral
		U.S. Treasury Inflation Protected Securities	Treasury	58,852	AAA	3 Months - 1 Year	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Inflation Protected Securities	Treasury	225,894	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Inflation Protected Securities	Treasury	816,286	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	309,469	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
U.S. Treasury Notes	Treasury	1,348,431	AAA	Above 1 Year	USD	United States	FED, Bilateral		
Reverse Repurchase Agreements	Cash Collateral	Cash	840	N/A	N/A	USD	France	FED, Bilateral	
	Cash Collateral	Cash	1,035	N/A	N/A	USD	United Kingdom	FED, Bilateral	
Inflation Strategy Fund	Swap Contracts	Cash Collateral	Cash	280	N/A	N/A	USD	France	FED, Bilateral
		Cash Collateral	Cash	260	N/A	N/A	USD	United Kingdom	FED, Bilateral
		Cash Collateral	Cash	860	N/A	N/A	USD	United States	FED, Bilateral
Repurchase Agreements	U.S. Treasury Notes	Treasury	510	AAA	Above 1 Year	USD	United States	FED, Bilateral	
Low Average Duration Fund	Repurchase Agreements	U.S. Treasury Inflation Protected Securities	Treasury	2,731	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	21,936	AAA	Above 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 Counterparty Establishment	Settlement and Clearing
Low Duration Global Investment Grade Credit Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	\$ 910	AAA	Above 1 Year	USD	United States	FED, Bilateral
Low Duration Income Fund	Swap Contracts	Cash Collateral	Cash	1,330	N/A	N/A	USD	France	FED, Bilateral
		Cash Collateral	Cash	1,290	N/A	N/A	USD	United Kingdom	FED, Bilateral
		Cash Collateral	Cash	410	N/A	N/A	USD	United States	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Inflation Protected Securities	Treasury	8,120	AAA	Above 1 Year	USD	United States	FED, Bilateral
PIMCO MLP & Energy Infrastructure Fund	Swap Contracts	Cash Collateral	Cash	610	N/A	N/A	USD	United Kingdom	FED, Bilateral
		Cash Collateral	Cash	730	N/A	N/A	USD	United States	FED, Bilateral
Mortgage Opportunities Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	2,168	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	Fannie Mae	Mortgage Pass Thru	94	AAA	Above 1 Year	USD	United States	FED, Bilateral
StocksPLUS™ Fund	Swap Contracts	Cash Collateral	Cash	35,390	N/A	N/A	USD	Canada	FED, Bilateral
		Cash Collateral	Cash	2,240	N/A	N/A	USD	United Kingdom	FED, Bilateral
		Cash Collateral	Cash	69,635	N/A	N/A	USD	United States	FED, Bilateral
	Repurchase Agreements	Fannie Mae	Mortgage Pass Thru	170,372	AAA	Above 1 Year	USD	United States	FED, Bilateral
		Ginnie Mae	Mortgage Pass Thru	310,742	AAA	Above 1 Year	USD	France	FED, Bilateral
		U.S. Treasury Bonds	Treasury	562,569	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Inflation Protected Securities	Treasury	7,866	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	459,146	AAA	Above 1 Year	USD	Cayman Islands	FED, Bilateral
PIMCO StocksPLUS™ AR Fund	Swap Contracts	Cash Collateral	Cash	530	N/A	N/A	USD	United Kingdom	FED, Bilateral
		Cash Collateral	Cash	270	N/A	N/A	USD	United States	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Inflation Protected Securities	Treasury	1,326	AAA	Above 1 Year	USD	France	FED, Bilateral
		U.S. Treasury Notes	Treasury	135	AAA	Above 1 Year	USD	United States	FED, Bilateral
Strategic Income Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	486	AAA	Above 1 Year	USD	United States	FED, Bilateral
Total Return Bond Fund	Repurchase Agreements	U.S. Treasury Inflation Protected Securities	Treasury	7,295	AAA	Above 1 Year	USD	United States	FED, Bilateral
PIMCO TRENDS Managed Futures Strategy Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	816	AAA	Above 1 Year	USD	United States	FED, Bilateral
UK Corporate Bond Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	£ 537	AAA	Above 1 Year	USD	United States	FED, Bilateral
UK Long Term Corporate Bond Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	451	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	Cash Collateral	Cash	58	N/A	N/A	USD	Canada	FED, Bilateral
US High Yield Bond Fund	Swap Contracts	Cash Collateral	Cash	\$ 970	N/A	N/A	USD	United Kingdom	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Inflation Protected Securities	Treasury	1,503	AAA	Above 1 Year	USD	United States	FED, Bilateral
US Investment Grade Corporate Bond Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	700	AAA	Above 1 Year	USD	United States	FED, Bilateral
US Short-Term Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	1,602	AAA	Above 1 Year	USD	United States	FED, Bilateral

Notes to Financial Statements (Cont.)

The aggregate transaction data for collateral positions (including cash) received across all SFTs and total return swaps as at 31 December 2020 is as follows:

Fund	Security Type	Collateral Description	Type of Collateral	Fair Value (000S)	Quality	Maturity Tenor of Collateral	Currency of Collateral	Country of Counterparty Establishment	Settlement and Clearing
PIMCO Asia High Yield Bond Fund	Repurchase Agreements								
		U.S. Treasury Notes	Treasury	\$ 1,328	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
Asia Strategic Interest Bond Fund	Repurchase Agreements								
		U.S. Treasury Notes	Treasury	1,325	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
PIMCO Capital Securities Fund	Swap Contracts	Cash Collateral	Cash	22,750	N/A	N/A	USD	France	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Bills	Treasury	12,489	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Bonds	Treasury	102,407	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Inflation Protected Securities	Treasury	27,810	AAA	Above 1 Year	USD	France	FED, Bilateral
	Reverse Repurchase Agreements	Cash Collateral	Cash	73,081	N/A	N/A	USD	France	FED, Bilateral
		Cash Collateral	Cash	1,506	N/A	N/A	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Bonds	Treasury	373	AAA	Above 1 Year	USD	France	FED, Bilateral
		U.S. Treasury Bonds	Treasury	213	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
	U.S. Treasury Notes	Treasury	4,866	AAA	Above 1 Year	USD	France	FED, Bilateral	
PIMCO Climate Bond Fund	Repurchase Agreements								
		U.S. Treasury Bonds	Treasury	12,400	AAA	Above 1 Year	USD	United States	FED, Bilateral
Commodity Real Return Fund	Swap Contracts	Cash Collateral	Cash	670	N/A	N/A	USD	France	FED, Bilateral
		Cash Collateral	Cash	2,420	N/A	N/A	USD	United Kingdom	FED, Bilateral
		Cash Collateral	Cash	4,340	N/A	N/A	USD	United States	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Bills	Treasury	2,419	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Inflation Protected Securities	Treasury	7,942	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	Cash Collateral	Cash	1,725	N/A	N/A	USD	United States	FED, Bilateral
PIMCO Credit Opportunities Bond Fund	Repurchase Agreements								
		U.S. Treasury Bills	Treasury	505	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
Diversified Income Fund	Repurchase Agreements	U.S. Treasury Bills	Treasury	47,186	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	Cash Collateral	Cash	244	N/A	N/A	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Notes	Treasury	498	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
Diversified Income Duration Hedged Fund	Repurchase Agreements	U.S. Treasury Bills	Treasury	12,209	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Bonds	Treasury	27,868	AAA	Above 1 Year	USD	United States	FED, Bilateral
Dynamic Bond Fund	Repurchase Agreements	U.S. Treasury Bills	Treasury	21,025	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Bonds	Treasury	29,917	AAA	Above 1 Year	USD	United States	FED, Bilateral
		Reverse Repurchase Agreements	U.S. Treasury Notes	Treasury	423	AAA	Above 1 Year	USD	United States
Dynamic Multi-Asset Fund	Swap Contracts	Cash Collateral	Cash	€ 5,310	N/A	N/A	EUR	France	FED, Bilateral
	Repurchase Agreements	Landwirtschaftliche Rentenbank	Corporate	53,152	AAA	Above 1 Year	EUR	France	FED, Bilateral
		Belgium Government International Bond	Treasury	179,205	AA-	Above 1 Year	EUR	France	FED, Bilateral
		European Investment Bank	Treasury	36,820	AAA	Above 1 Year	EUR	France	FED, Bilateral
		U.S. Treasury Bills	Treasury	7,445	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
Emerging Local Bond Fund	Reverse Repurchase Agreements	Cash Collateral	Cash	\$ 2,200	N/A	N/A	USD	France	FED, Bilateral
		Cash Collateral	Cash	8,406	N/A	N/A	USD	United Kingdom	FED, Bilateral
Emerging Markets Bond Fund	Repurchase Agreements	U.S. Treasury Bills	Treasury	3,454	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	Cash Collateral	Cash	2,240	N/A	N/A	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Notes	Treasury	759	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
Emerging Markets Bond ESG Fund	Repurchase Agreements	U.S. Treasury Bills	Treasury	4,407	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Bonds	Treasury	69,561	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Inflation Protected Securities	Treasury	67,582	AAA	Above 1 Year	USD	France	FED, Bilateral
	Reverse Repurchase Agreements	Cash Collateral	Cash	620	N/A	N/A	USD	France	FED, Bilateral
		Cash Collateral	Cash	957	N/A	N/A	USD	United Kingdom	FED, Bilateral
Emerging Markets Corporate Bond Fund	Repurchase Agreements								
		U.S. Treasury Bills	Treasury	940	AAA	3 Months-1 Year	USD	United States	FED, Bilateral

Fund	Security Type	Collateral Description	Type of Collateral	Fair Value (000\$)	Quality	Maturity Tenor of Collateral	Currency of Collateral	Country of Counterparty Establishment	Settlement and Clearing
PIMCO Emerging Markets Opportunities Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	\$ 1,596	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	Cash Collateral	Cash	260	N/A	N/A	USD	France	FED, Bilateral
Emerging Markets Short-Term Local Currency Fund	Repurchase Agreements	Ginnie Mae	Mortgage Pass Thru	3,400	AAA	Above 1 Year	USD	France	FED, Bilateral
		U.S. Treasury Bonds	Treasury	3,379	AAA	Above 1 Year	USD	France	FED, Bilateral
Euro Bond Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	547	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
	Repurchase Agreements	Belgium Government International Bond	Treasury	€143,374	AA-	Above 1 Year	EUR	France	FED, Bilateral
Euro Credit Fund	Repurchase Agreements	U.S. Treasury Bills	Treasury	4,442	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
	Repurchase Agreements	Netherlands Government International Bond	Treasury	15,490	AAA	Above 1 Year	EUR	United Kingdom	FED, Bilateral
Euro Income Bond Fund	Repurchase Agreements	U.S. Treasury Bills	Treasury	931	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	U.S. Treasury Bills	Treasury	2,929	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
Euro Long Average Duration Fund	Repurchase Agreements	Cash Collateral	Cash	666	N/A	N/A	USD	Switzerland	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Bills	Treasury	172	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
Euro Short-Term Fund	Repurchase Agreements	U.S. Treasury Bills	Treasury	172	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
	Repurchase Agreements	Belgium Government International Bond	Treasury	7,614	AA-	Above 1 Year	EUR	France	FED, Bilateral
PIMCO European Short-Term Opportunities Fund	Repurchase Agreements	Netherlands Government International Bond	Treasury	55,268	AAA	Above 1 Year	EUR	United Kingdom	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Bills	Treasury	6,496	AAA	Above 1 Year	EUR	United Kingdom	FED, Bilateral
Global Advantage Fund	Repurchase Agreements	U.S. Treasury Bills	Treasury	273	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Bills	Treasury	\$ 1,324	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
Global Bond Fund	Swap Contracts	Cash Collateral	Cash	9,310	N/A	N/A	USD	United States	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Bills	Treasury	19,623	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	Cash Collateral	Cash	2,803	N/A	N/A	USD	United Kingdom	FED, Bilateral
		Cash Collateral	Cash	863	N/A	N/A	USD	United States	FED, Bilateral
		U.S. Treasury Bonds	Treasury	27,703	AAA	Above 1 Year	USD	Canada	FED, Bilateral
		U.S. Treasury Bonds	Treasury	224	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Inflation Protected Securities	Treasury	1,772	AAA	Above 1 Year	USD	Canada	FED, Bilateral
		U.S. Treasury Inflation Protected Securities	Treasury	1,212	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	338	AAA	Above 1 Year	USD	Canada	FED, Bilateral
		U.S. Treasury Notes	Treasury	278	AAA	Above 1 Year	USD	United States	FED, Bilateral
Global Bond ESG Fund	Repurchase Agreements	U.S. Treasury Bills	Treasury	5,142	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Inflation Protected Securities	Treasury	46,725	AAA	Above 1 Year	USD	France	FED, Bilateral
Global Bond Ex-US Fund	Repurchase Agreements	U.S. Treasury Bills	Treasury	1,090	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	Cash Collateral	Cash	300	N/A	N/A	USD	Canada	FED, Bilateral
		Cash Collateral	Cash	430	N/A	N/A	USD	France	FED, Bilateral
		Cash Collateral	Cash	270	N/A	N/A	USD	United Kingdom	FED, Bilateral
		Cash Collateral	Cash	302	N/A	N/A	USD	United States	FED, Bilateral
PIMCO Global Core Asset Allocation Fund	Swap Contracts	Cash Collateral	Cash	1,790	N/A	N/A	USD	United States	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Bills	Treasury	1,001	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
Global High Yield Bond Fund	Swap Contracts	Cash Collateral	Cash	22,004	N/A	N/A	USD	United Kingdom	FED, Bilateral
	Reverse Repurchase Agreements	Cash Collateral	Cash	310	N/A	N/A	USD	United Kingdom	FED, Bilateral
Global Investment Grade Credit Fund	Repurchase Agreements	U.S. Treasury Bills	Treasury	818	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	U.S. Treasury Notes	Treasury	30,612	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Repurchase Agreements	Cash Collateral	Cash	1,570	N/A	N/A	USD	United Kingdom	FED, Bilateral
Global Investment Grade Credit ESG Fund	Repurchase Agreements	U.S. Treasury Bonds	Treasury	10	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Notes	Treasury	113	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 Counterparty Establishment	Settlement and Clearing
Global Labor Plus Bond Fund	Repurchase Agreements	U.S. Treasury Bills	Treasury	\$ 21,386	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
Global Low Duration Real Return Fund	Repurchase Agreements	U.S. Treasury Bills	Treasury	1,582	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
Global Real Return Fund	Repurchase Agreements	U.S. Treasury Bills	Treasury	924	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	Cash Collateral	Cash	5,841	N/A	N/A	USD	United States	FED, Bilateral
		Cash Collateral	Cash	308	N/A	N/A	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Bonds	Treasury	4,868	AAA	Above 1 Year	USD	Canada	FED, Bilateral
		U.S. Treasury Notes	Treasury	1,874	AAA	Above 1 Year	USD	Canada	FED, Bilateral
Income Fund	Repurchase Agreements	U.S. Treasury Bills	Treasury	14,879	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	Cash Collateral	Cash	4,865	N/A	N/A	USD	France	FED, Bilateral
		Cash Collateral	Cash	10,234	N/A	N/A	USD	United Kingdom	FED, Bilateral
		Cash Collateral	Cash	1,790	N/A	N/A	USD	United States	FED, Bilateral
		UniCredit SpA	Corporate	3,394	BBB-	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Bonds	Treasury	1,488	AAA	Above 1 Year	USD	Canada	FED, Bilateral
		U.S. Treasury Bonds	Treasury	2,303	AAA	Above 1 Year	USD	France	FED, Bilateral
		U.S. Treasury Bonds	Treasury	264	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Inflation Protected Securities	Treasury	1,665	AAA	Above 1 Year	USD	Canada	FED, Bilateral
		U.S. Treasury Inflation Protected Securities	Treasury	7,977	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	3,289	AAA	Above 1 Year	USD	Canada	FED, Bilateral
		U.S. Treasury Notes	Treasury	53	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
Inflation Strategy Fund	Swap Contracts	Cash Collateral	Cash	60	N/A	N/A	USD	United Kingdom	FED, Bilateral
Low Average Duration Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	582	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Bills	Treasury	2,729	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	5,719	AAA	Above 1 Year	USD	United States	FED, Bilateral
Low Duration Global Investment Grade Credit Fund	Repurchase Agreements	U.S. Treasury Bills	Treasury	2,734	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
Low Duration Income Fund	Repurchase Agreements	U.S. Treasury Bills	Treasury	784	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	20,435	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Notes	Treasury	7,142	AAA	Above 1 Year	USD	United States	FED, Bilateral
Mortgage Opportunities Fund	Repurchase Agreements	U.S. Treasury Bills	Treasury	1,621	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
StocksPLUS™ Fund	Swap Contracts	Cash Collateral	Cash	10,220	N/A	N/A	USD	France	FED, Bilateral
		Cash Collateral	Cash	5,477	N/A	N/A	USD	United Kingdom	FED, Bilateral
		Cash Collateral	Cash	156,298	N/A	N/A	USD	United States	FED, Bilateral
	Repurchase Agreements	Fannie Mae	Mortgage Pass Thru	24,845	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Bills	Treasury	9,556	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Bonds	Treasury	458,089	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	457,384	AAA	Above 1 Year	USD	Cayman Islands	FED, Bilateral
PIMCO StocksPLUS™ AR Fund	Swap Contracts	Cash Collateral	Cash	507	N/A	N/A	USD	United Kingdom	FED, Bilateral
	Repurchase Agreements	Ginnie Mae	Mortgage Pass Thru	1,443	AAA	Above 1 Year	USD	France	FED, Bilateral
		U.S. Treasury Bonds	Treasury	1,536	AAA	Above 1 Year	USD	France	FED, Bilateral
		U.S. Treasury Notes	Treasury	142	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
Strategic Income Fund	Repurchase Agreements	U.S. Treasury Bills	Treasury	539	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
Total Return Bond Fund	Repurchase Agreements	U.S. Treasury Bills	Treasury	5,164	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Bonds	Treasury	117,015	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	17,051	AAA	Above 1 Year	USD	United States	FED, Bilateral
PIMCO TRENDS Managed Futures Strategy Fund	Repurchase Agreements	Ginnie Mae	Mortgage Pass Thru	3,194	AAA	Above 1 Year	USD	France	FED, Bilateral
		U.S. Treasury Bonds	Treasury	3,174	AAA	Above 1 Year	USD	France	FED, Bilateral
		U.S. Treasury Notes	Treasury	556	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	7,040	AAA	Above 1 Year	USD	United States	FED, Bilateral
UK Corporate Bond Fund	Repurchase Agreements	United Kingdom Gilt	Treasury	£ 45,728	AA-	Above 1 Year	GBP	United Kingdom	FED, Bilateral
		U.S. Treasury Bills	Treasury	663	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	Cash Collateral	Cash	206	N/A	N/A	USD	Canada	FED, Bilateral
		Cash Collateral	Cash	198	N/A	N/A	USD	France	FED, Bilateral
		Cash Collateral	Cash	752	N/A	N/A	USD	United Kingdom	FED, Bilateral

Fund	Security Type	Collateral Description	Type of Collateral	Fair Value (000S)	Quality	Maturity Tenor of Collateral	Currency of Collateral	Country of Counterparty Establishment	Settlement and Clearing
UK Long Term Corporate Bond Fund	Repurchase Agreements	United Kingdom Gilt	Treasury	£ 4,609	AA-	Above 1 Year	GBP	United Kingdom	FED, Bilateral
		U.S. Treasury Bills	Treasury	673	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	Cash Collateral	Cash	1,502	N/A	N/A	USD	United Kingdom	FED, Bilateral
US High Yield Bond Fund	Swap Contracts	Cash Collateral	Cash	\$ 5,740	N/A	N/A	USD	United Kingdom	FED, Bilateral
		Cash Collateral	Cash	630	N/A	N/A	USD	United States	FED, Bilateral
	Repurchase Agreements	Fannie Mae	Mortgage Pass Thru	12,944	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Bills	Treasury	2,244	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	16,538	AAA	Above 1 Year	USD	United States	FED, Bilateral
Reverse Repurchase Agreements	Cash Collateral	Cash	1,412	N/A	N/A	USD	United Kingdom	FED, Bilateral	
US Investment Grade Corporate Bond Fund	Repurchase Agreements	U.S. Treasury Bills	Treasury	2,945	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
US Short-Term Fund	Repurchase Agreements	U.S. Treasury Bonds	Treasury	213,519	AAA	Above 1 Year	USD	France	FED, Bilateral
		U.S. Treasury Bills	Treasury	4,829	AAA	3 Months-1 Year	USD	United States	FED, Bilateral

The collateral fair value for Repurchase Agreements includes 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 2021 and 31 December 2020 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 cover a combination of swap contracts and the total amount of the collateral for these agreements is included above.

A portion of the collateral disclosed relates to derivatives not in scope of SFTR.

(c) Returns/Costs

The tables below detail the data on returns and costs for each type of SFT and total return swap for the financial years ended 31 December 2021 and 31 December 2020. Amounts are shown in the base currency of the Funds.

Fund	31-Dec-2021							
	Repurchase Agreements		Reverse Repurchase Agreements		Buy-sellback Financing Transactions		Sale-buyback Financing Transactions	
	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)
PIMCO Asia High Yield Bond Fund	\$ 6	\$ 0	\$ 316	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Asia Strategic Interest Bond Fund	0	0	4	0	0	0	0	0
PIMCO Capital Securities Fund	130	0	613	(1,519)	0	0	0	0
PIMCO Climate Bond Fund	13	(10)	0	0	0	0	0	0
Commodity Real Return Fund	5	0	2	(37)	0	0	12	0
Diversified Income Fund	164	(27)	1,615	0	0	0	0	0
Diversified Income Duration Hedged Fund	13	0	51	0	0	0	0	0
Dynamic Bond Fund	41	0	35	(28)	0	0	12	0
Dynamic Multi-Asset Fund	€ 17	€ (2,979)	€ 13	€ 0	€ 0	€ 0	€ 0	€ 0
Emerging Local Bond Fund	\$ 0	\$ 0	\$ 0	\$ (5,769)	\$ 0	\$ 0	\$ 0	\$ 0
Emerging Markets Bond Fund	1	0	40	(371)	0	0	0	0
Emerging Markets Bond ESG Fund	28	0	85	(800)	0	0	0	0
Emerging Markets Corporate Bond Fund	0	0	6	(1)	0	0	0	(1)
PIMCO Emerging Markets Opportunities Fund	0	0	1	(10)	0	0	0	0
Emerging Markets Short-Term Local Currency Fund	1	0	0	0	0	0	0	0
PIMCO ESG Income Fund	0	0	0	(5)	0	0	0	0
Euro Bond Fund	€ 0	€ (275)	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
Euro Credit Fund	0	(46)	2	0	0	0	0	0
Euro Income Bond Fund	0	(99)	2	(36)	0	0	0	0
Euro Long Average Duration Fund	0	(13)	17	0	0	0	0	0
Euro Short-Term Fund	0	(205)	4	0	0	0	0	0
PIMCO European High Yield Bond Fund	0	(39)	0	0	0	0	0	0
PIMCO European Short-Term Opportunities Fund	0	(52)	14	0	0	0	0	0
Global Advantage Fund	\$ 0	\$ 0	\$ 63	\$ (27)	\$ 0	\$ 0	\$ 2	\$ 0
Global Bond Fund	0	(2)	168	(33)	0	0	0	(20)
Global Bond ESG Fund	9	0	0	(5)	0	0	0	(2)
Global Bond Ex-US Fund	0	0	378	(40)	0	0	0	(1)

Notes to Financial Statements (Cont.)

31-Dec-2021

Fund	Repurchase Agreements		Reverse Repurchase Agreements		Buy-sellback Financing Transactions		Sale-buyback Financing Transactions	
	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)
PIMCO Global Core Asset Allocation Fund	\$ 1	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Global High Yield Bond Fund	5	0	154	0	0	0	8	0
Global Investment Grade Credit Fund	24	0	279	0	0	0	86	0
Global Investment Grade Credit ESG Fund	2	0	1	(4)	0	0	0	(5)
Global Libor Plus Bond Fund	19	0	9	0	0	0	1	0
Global Low Duration Real Return Fund	0	0	0	0	0	(2)	0	(149)
Global Real Return Fund	1	0	16	(583)	0	0	0	(17)
Income Fund	760	(138)	751	(1,147)	0	0	131	0
Inflation Strategy Fund	0	0	0	(5)	0	0	0	(1)
Low Average Duration Fund	6	0	0	0	0	0	0	0
Low Duration Global Investment Grade Credit Fund	1	0	0	0	0	0	0	(2)
Low Duration Income Fund	4	0	1	0	0	0	0	0
Mortgage Opportunities Fund	3	0	0	(133)	0	0	0	0
StocksPLUS™ Fund	449	(33)	0	0	0	0	0	0
PIMCO StocksPLUS™ AR Fund	1	0	0	0	0	0	0	0
Strategic Income Fund	0	0	0	(20)	0	0	0	(5)
Total Return Bond Fund	20	0	2	0	0	0	0	(4)
PIMCO TRENDS Managed Futures Strategy Fund	1	0	0	0	0	0	0	0
UK Corporate Bond Fund	£ 14	£ 0	£ 0	£ (32)	£ 0	£ 0	£ 0	£ 0
UK Long Term Corporate Bond Fund	1	0	0	(26)	0	0	0	0
US High Yield Bond Fund	\$ 6	\$ 0	\$ 38	\$ 0	\$ 0	\$ 0	\$ 7	\$ 0
US Investment Grade Corporate Bond Fund	0	0	1	(7)	0	0	0	(19)
US Short-Term Fund	61	0	0	0	0	0	0	0

31-Dec-2020

Fund	Repurchase Agreements		Reverse Repurchase Agreements		Buy-sellback Financing Transactions		Sale-buyback Financing Transactions	
	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)
PIMCO Asia High Yield Bond Fund	\$ 6	\$ 0	\$ 1	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Asia Strategic Interest Bond Fund	1	0	0	0	0	0	0	0
PIMCO Capital Securities Fund	2,536	35	1,515	10,445	0	0	0	0
PIMCO Climate Bond Fund	2	0	0	0	0	0	0	0
Commodity Real Return Fund	9	0	0	995	0	0	0	13
PIMCO Credit Opportunities Bond Fund	9	0	0	0	0	0	0	0
Diversified Income Fund	3,154	216	8,242	65	0	0	0	0
Diversified Income Duration Hedged Fund	211	0	28	0	0	0	0	0
Dynamic Bond Fund	226	0	29	347	0	0	0	19
Dynamic Multi-Asset Fund	€ 9	€ 347	€ 12	€ 0	€ 0	€ 0	€ 0	€ 0
Emerging Local Bond Fund	\$ 73	\$ 0	\$ 1	\$ 11,691	\$ 0	\$ 0	\$ 0	\$ 0
Emerging Markets Bond Fund	35	0	2	1,687	0	0	0	1
Emerging Markets Bond ESG Fund	226	0	8	672	0	0	0	0
Emerging Markets Corporate Bond Fund	7	0	16	13	0	0	0	11
PIMCO Emerging Markets Opportunities Fund	5	0	4	163	0	0	0	0
Emerging Markets Short-Term Local Currency Fund	21	0	0	0	0	0	0	0
Euro Bond Fund	€ 3	€ 168	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
Euro Credit Fund	4	113	60	0	0	0	0	0
Euro Income Bond Fund	11	171	371	0	0	0	0	0
Euro Long Average Duration Fund	0	0	1	7	0	0	0	0
Euro Short-Term Fund	1	258	1	0	0	0	0	0
PIMCO European High Yield Bond Fund	0	51	0	0	0	0	0	0
PIMCO European Short-Term Opportunities Fund	1	35	14	0	0	0	0	0
Global Advantage Fund	\$ 3	\$ 0	\$ 95	\$ 214	\$ 14	\$ 0	\$ 0	\$ 32
Global Advantage Real Return Fund	1	0	0	5	0	0	0	0
Global Bond Fund	489	0	563	3,010	0	2	0	44
Global Bond ESG Fund	157	0	27	75	0	1	0	3
Global Bond Ex-US Fund	7	0	418	292	0	0	0	23
PIMCO Global Core Asset Allocation Fund	55	0	0	53	0	0	85	0
Global High Yield Bond Fund	137	0	14	15	0	0	0	2
Global Investment Grade Credit Fund	388	0	0	8,871	0	0	0	433
Global Investment Grade Credit ESG Fund	4	0	1	3	0	0	3	10
Global Libor Plus Bond Fund	130	0	3	53	0	0	0	9
Global Low Duration Real Return Fund	3	0	45	192	0	99	0	1,409

31-Dec-2020

Fund	Repurchase Agreements		Reverse Repurchase Agreements		Buy-sellback Financing Transactions		Sale-buyback Financing Transactions	
	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)
	Global Real Return Fund	\$ 8	\$ 0	\$ 100	\$ 3,232	\$ 0	\$ 1	\$ 0
Income Fund	513	3	31	66,931	2	74	0	1,639
Inflation Strategy Fund	1	0	0	102	0	0	0	7
Low Average Duration Fund	106	0	0	421	0	0	0	1
Low Duration Global Investment Grade Credit Fund	13	0	0	31	0	0	0	3
Low Duration Income Fund	166	0	0	0	0	0	0	0
PIMCO MLP & Energy Infrastructure Fund	4	0	0	0	0	0	0	0
Mortgage Opportunities Fund	80	0	0	1,600	0	0	0	7
StocksPLUS™ Fund	2,917	0	0	1	0	0	0	0

All returns from SFT derivative transactions will accrue to the Fund and are not subject to any returns sharing agreement with the Company's Manager or any other third parties.

For total return swaps transactions costs are not separately identifiable. For these investments, transaction costs are included in the purchase and sale price and are part of the gross investment performance of each Fund. Returns are identified as the realised gains and change in unrealised gains on the swap contract during the reporting period which are included within Net realised gain/(loss) on financial derivative instruments and Net change in unrealised appreciation/(depreciation) on financial derivative instruments within the Statement of Operations.

23. SIGNIFICANT EVENTS

Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers.

On 07 January 2021, a subscription of US\$6,500,000 was made into the US Short-Term Fund by the Manager.

On 18 January 2021, the Hong Kong Securities and Futures Commission approved the appointment of PIMCO Europe GmbH as a sub-investment advisor for the following Funds: PIMCO Asia High Yield Bond Fund, Asia Strategic Interest Bond Fund, Commodity Real Return Fund, Diversified Income Fund, Emerging Local Bond Fund, Emerging Markets Bond Fund, Emerging Markets Short-Term Local Currency Fund, Global Bond Fund, Global High Yield Bond Fund, Global Investment Grade Credit Fund, Global Real Return Fund, Income Fund, Low Average Duration Fund, Total Return Bond Fund and US High Yield Bond Fund. On 01 April 2021, PIMCO Europe GmbH was appointed as sub-investment advisor to the aforementioned Funds, as well as PIMCO Climate Bond Fund and Income Fund II.

On 29 January 2021, the Income Fund II launched.

On 23 April 2021, a redemption of US\$14,500,000 was made from the US Short-Term Fund by the Manager.

On 29 April 2021, the PIMCO ESG Income Fund launched.

On 01 July 2021, the Manager's registered address changed from 78 Sir John Rogerson's Quay, Dublin 2, D02 HD32, Ireland to Third Floor, Harcourt Building, Harcourt Street, Dublin, D02 F721, Ireland. On the same date, a subscription of US\$5,000,000 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.

24. SUBSEQUENT EVENTS

On 01 January 2022, the Diversified Income Fund changed the dividend declaration and distribution policy of the Administrative Class from quarterly basis to monthly basis.

On 20 January 2022, a subscription of US\$7,000,000 was made into the US Short-Term Fund by the Manager.

On 07 February 2022, the Prospectus and Supplements for the Company were updated in accordance with the establishment of Back End Share Classes namely the "BE Retail", the "BN Retail" and the "BM Retail" (the "Back End Share Classes") in the Diversified Income Fund, the Dynamic Multi-Asset Fund, the Emerging Markets Bond Fund, the Global High Yield Bond Fund and the StockPLUS™ Fund. Additionally, there will be no preliminary charge for GBP Share Classes in respect of each Fund and the amortisation period for the PIMCO Climate Bond Fund, the PIMCO ESG Income Fund and the Income Fund II were extended from one year to three years.

In late February 2022, Russia commenced a military attack on Ukraine. The outbreak of hostilities between the two countries could result in more widespread conflict and could have a severe adverse effect on the region and global supply chains. In addition, current and future sanctions imposed on Russia by the global community could have a significant adverse impact on the Russian and global economy. The extent, duration, or repercussions of such military actions are impossible to predict, but could result in significant market disruption. As at 31 December 2021, the Emerging Local Bond Fund had exposure of 5.87% to Russian securities. As the event is a non-adjusting event, its post year end impact has not been taken into account in the recognition and measurement of the Funds' assets or liabilities at 31 December 2021.

On 13 April 2022, the Inflation Strategy Fund was renamed to the Inflation Multi-Asset Fund. On the same date, the benchmark was changed to 45% Bloomberg Global Inflation Linked 1-30yrs Index (USD Hedged), 15% JPMorgan Emerging Local Markets Index Plus (Unhedged), 20% Bloomberg Commodity Total Return Index, 10% FTSE NAREIT Global Real Estate Developed Total Return Index (USD Unhedged), and 10% Bloomberg Gold Subindex Total Return. The Management Fee rate for the Administrative, Institutional, G Institutional and Investor Classes were changed to 0.79%, and the E and Retail Classes were changed to 1.69%.

On 13 April 2022, the PIMCO MLP & Energy Infrastructure Fund changed the Management Fee of E Class from 2.20% to 1.89%.

On 25 April 2022, a redemption of US\$11,500,000 was made from the US Short-Term Fund by the Manager.

Other than the above, there were no other significant events after the financial year end.

25. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board on 27 April 2022.

Directors' Report

The Directors present to the shareholders the audited financial statements of the Company for the financial year ended 31 December 2021.

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 88 through 105. A review of the Funds' investment performance and portfolio insights is contained on pages 6 through 64.

PRINCIPAL RISKS AND UNCERTAINTIES

Details of the financial risk management objectives and policies of the Company and the exposure of the Company to market price risk, foreign currency risk, interest rate risk, liquidity risk, and credit and counterparty risk are disclosed in Note 16 in the Notes to Financial Statements.

COVID-19

Refer to the Chairman's Letter and to Note 23 for more information on the effect of COVID-19 on the Company.

SIGNIFICANT EVENTS

A list of the significant events affecting the Company during the financial year is disclosed in Note 23.

POST BALANCE SHEET EVENTS

A list of the post-Balance Sheet events affecting the Company after the financial year end is disclosed in Note 24.

ACCOUNTING RECORDS

The measures taken by the Directors to secure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at State Street Fund Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin D02 HD32, Ireland.

CORPORATE GOVERNANCE STATEMENT

The Company is subject to and complies with Irish statute comprising the Companies Act 2014 and with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as may be amended (the "UCITS Regulations"), and the Listing Rules of Global Exchange Market ("GEM") of Euronext Dublin as applicable to Investment Funds. The Board of Directors (the "Board") have assessed the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies, as published by the Irish Fund Industry Association in December 2011 (the "IFIA Code"). The Board has adopted all corporate governance practices and procedures of the IFIA Code.

The Board has assessed the measures included in the IFIA Code as being consistent with its corporate governance practices and procedures for the financial year. Each of the service providers engaged by the Company is subject to their own corporate governance requirements.

Financial Reporting Process – description of main features

The Board is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has established processes regarding internal control and risk management systems to ensure its effective oversight of the financial reporting process. These include appointing the Administrator, State Street Fund Administration Services (Ireland) Limited, to maintain the books and records. The Administrator is authorised and regulated by the Central Bank and must comply with the rules imposed by the Central Bank. The Administrator is also contractually obliged to prepare for review and approval by the Board the annual report including financial statements intended to give a true and fair view and the half yearly financial statements.

The Board evaluates and discusses significant accounting and reporting issues as the need arises. From time to time the Board also examines and evaluates the Administrator's financial accounting and reporting routines and monitors and evaluates the external auditors' performance, qualifications and independence. The Administrator has operating responsibility in respect of its internal controls in relation to the financial reporting process and the Administrator's report to the Board.

Risk Assessment

The Board is responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and ensuring the processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Board has also put in place processes to identify changes in accounting rules and recommendations and to ensure that these changes are accurately reflected in the Company's financial statements.

Control Activities

The Administrator maintains control structures to manage the risks over financial reporting. These control structures include appropriate division of responsibilities and specific control activities aimed at detecting or preventing the risk of significant deficiencies in financial reporting for every significant account in the financial statements and the related notes in the Company's annual report. Examples of control activities exercised by the Administrator include analytical review procedures, reconciliations and automated controls over IT systems. The method of valuing securities and other assets when prices are not available from external independent sources is disclosed in Note 3 in the Notes to Financial Statements.

Information and Communication

The Company's policies and the Board's instructions with relevance for financial reporting are updated and communicated via appropriate channels, such as e-mail, correspondence and meetings to ensure that all financial reporting information requirements are met in a complete and accurate manner.

Monitoring

The Board receives regular presentations and reviews reports from the Depositary, Investment Advisors and Administrator. The Board also has an annual process to ensure that appropriate measures are taken to consider and address the shortcomings identified and measures recommended by the Independent Auditors.

Capital Structure

No person has a significant direct or indirect holding of securities in the Company. No person has any special rights of control over the Company's share capital.

There are no restrictions on voting rights.

Powers of the Directors

With regard to the appointment and replacement of Directors, the Company is governed by its Articles of Association, Irish statute comprising the Companies Act 2014, the UCITS Regulations and the Listing Rules of GEM of Euronext Dublin as applicable to Investment Funds. The Articles of Association themselves may be amended by special resolution of the shareholders.

The Board is responsible for managing the business affairs of the Company in accordance with the Articles of Association. The Directors may delegate certain functions to the Administrator and other parties, subject to the supervision and direction by the Directors. The Directors have delegated the day to day administration of the Company to the Administrator and the investment management and distribution functions to the Investment Advisors. Consequently none of the Directors is an executive Director.

The Articles of Association provide that the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property or any part thereof and may delegate these powers to the Investment Advisors.

The Directors may, at any time and from time to time temporarily suspend the calculation of the Net Asset Value of a particular Fund and the issue, repurchase and conversion of Shares in any of the following instances:

(a) during any period (other than ordinary holiday or customary weekend closings) when any market or Recognised Exchange is closed and which is the main market or Recognised Exchange for a significant part of investments of the relevant Fund, or in which trading thereon is restricted or suspended;

(b) during any period when an emergency exists as a result of which disposal by the Company of investments which constitute a substantial portion of the assets of the relevant class is not practically feasible; or it is not possible to transfer monies involved in the acquisition or disposition of investments at normal rates of exchange; or it is not practically feasible for the Directors or their delegate fairly to determine the value of any assets of the relevant Fund;

(c) during any breakdown in the means of communication normally employed in determining the price of any of the investments of the relevant Fund or of current prices on any market or Recognised Exchange;

(d) when for any reason the prices of any investments of the relevant class cannot be reasonably, promptly or accurately ascertained;

(e) during any period when remittance of monies which will or may be involved in the realisation of or in the payment for any of the investments of the relevant class cannot, in the opinion of the Directors, be carried out at normal rates of exchange;

(f) for the purpose of winding up the Company or terminating any Fund; or

(g) if any other reason makes it impossible or impracticable to determine the value of a substantial portion of the investments of the Company or any Fund.

Notice of any such suspension and notice of the termination of any such suspension shall be given immediately to the Central Bank and to Euronext Dublin and will be notified to applicants for Shares or to Shareholders requesting the repurchase of Shares at the time of application or filing of the written request for such repurchase. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Registered Shares may be transferred by instrument in writing. The instrument of transfer must be accompanied by a certificate from the transferee that it is not acquiring such Shares on behalf of or for the benefit of a U.S. 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 2021 were:

V. Mangala Ananthanarayanan – appointed 30 June 2016
Ryan P. Blute – appointed 30 May 2014
John Bruton – appointed 28 February 2018
Craig A. Dawson – appointed 6 May 2009
David M. Kennedy – appointed 16 April 1999
Frances Ruane – appointed 28 February 2018

The Articles of Association do not provide for the retirement of Directors by rotation.

SECRETARY

State Street Fund Services (Ireland) Limited held the office of Secretary for the financial year ended 31 December 2021.

DIRECTORS' AND SECRETARY'S INTERESTS IN SHARES AND CONTRACTS

At 31 December 2021, V. Mangala Ananthanarayanan held 8,187.77 (31 December 2020: Nil) shares of the PIMCO Asia High Yield Bond Fund, 8,757.87 (31 December 2020: 8,757.87) shares of the Dynamic Multi-Asset Fund, Nil (31 December 2020: 7,990.84) shares of the Global Investment Grade Credit Fund and 22,028.26 (31 December 2020: 21,184.85) shares of the Income Fund, all Funds of the Company.

At 31 December 2021, Craig A. Dawson held 18,118.23 (31 December 2020: 18,118.23) shares of the PIMCO Capital Securities Fund, 92,850.51 (31 December 2020: 92,850.51) shares of the Global Libor Plus Bond Fund and 97,370.98 (31 December 2020: 97,370.98) shares of the Low Duration Income Fund, all Funds of the Company.

At 31 December 2021, David M. Kennedy held 4,729.05 (31 December 2020: 5,026.09) shares of the Emerging Markets Bond Fund and 16,786.79 (31 December 2020: 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 2021 or 31 December 2020.

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 2021.


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: 27 April 2022

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 2021 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 2021;
- 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 2021; 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.

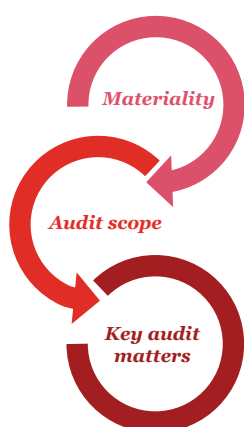
Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 Asset Value ("NAV") at 31 December 2021 for each of the Company's Funds.

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	How our audit addressed the key audit matter
<p><i>Valuation of financial assets and financial liabilities at fair value through profit or loss</i></p> <p>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.</p> <p>The financial assets and financial liabilities at fair value through profit or loss included in the Statement of Assets and Liabilities of the Funds at 31 December 2021 are valued at fair value in line with Generally Accepted Accounting Practice in Ireland.</p> <p>We considered the valuation of financial assets and financial liabilities at fair value through profit or loss to be a key audit matter as it represents the principal element of the financial statements.</p>	<p>We tested the valuation of transferable securities and the fair value of securities sold short at 31 December 2021 to third party vendor sources where available. In the absence of third party vendor sources being available for certain level 1 or level 2 securities, we completed alternative testing procedures which included agreeing the fair value to counterparty statements or liquidation to post year end bank statements.</p> <p>We tested the fair value of transferable securities disclosed as level 3 investments by considering the methods, significant assumptions and data used by management to develop the estimated fair values. For certain level 3 positions, as disclosed in the Schedule of Investments for the Emerging Local Bond Fund, we tested the fair value of securities that had been valued by management using the valuation technique Reference Instruments through the use of our internal valuation expert to develop an independent estimate of the fair value. We compared the results of our independent valuation to management's estimate to determine whether management's fair value estimate was reasonable.</p> <p>Investment funds comprise Exchange Traded Funds and Collective Investment Schemes. We tested the valuation of Exchange Traded Funds to third party vendor sources. In respect of Collective Investment Schemes we agreed the fair value to an independent confirmation from the underlying transfer agent.</p> <p>We tested the fair value of repurchase agreements by agreeing the fair value to counterparty statements.</p> <p>We tested the valuation of financial derivative instruments by using our internal valuation expert to develop an independent estimate of the fair value and to determine whether management's fair value estimate was reasonable, or we obtained third party vendor prices where available.</p> <p>No material misstatements were noted from the performance of these procedures.</p>
<p><i>Existence of financial assets and financial liabilities at fair value through profit or loss</i></p> <p>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.</p> <p>The financial assets and financial liabilities at fair value through profit or loss included in the Statement of Assets and Liabilities of each Fund are held in each Fund's name at 31 December 2021.</p> <p>We considered the existence of financial assets and financial liabilities at fair value through profit or loss to be a key audit matter as it represents the principal element of the financial statements.</p>	<p>We obtained independent confirmation from the Depository or independent counterparties of the holdings of transferable securities as at 31 December 2021. 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.</p> <p>For the fair value of securities sold short we obtained independent confirmations from the counterparties.</p> <p>Investment funds comprise Exchange Traded Funds and Collective Investment Schemes. For Exchange Traded Funds we obtained an independent confirmation from the Depository. In respect of Collective Investment Schemes we obtained an independent confirmation from the underlying transfer agent.</p> <p>For repurchase agreements we obtained independent confirmations from the counterparties.</p> <p>For financial derivative instruments we obtained independent confirmations from the counterparties for all material positions. For material Forward Foreign Exchange Contracts we agreed the settlement of the positions to post year end bank statements or obtained independent counterparty confirmations.</p> <p>No material misstatements were noted from the performance of these procedures.</p>

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 2021 there are 53 Funds operating. 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 "Depositary") to act as Depositary 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 (2020: 50 basis points) of Net Asset Value ("NAV") at 31 December 2021 for each of the Company's Funds.
<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 Audit Committee that we would report to them misstatements identified during our audit above 10% of overall materiality, for NAV per share impacting differences (2020: 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

Our evaluation of the directors' assessment of the Company's and Funds' ability to continue to adopt the going concern basis of accounting included:

- Obtaining an understanding of the key indicators that are monitored with respect to the going concern assumption and management's future plans for the Funds over the going concern period (being 12 months from the date of approval of the financial statements);
- Reviewing the available board minutes during the period under audit and those available up to the date of this report;
- Considering post year end capital activity as recorded in the underlying accounting records;
- Making enquiries of management with respect to any planned significant redemptions of which they have been informed of;
- Considering the liquidity risk management techniques which are available to the Company and Funds.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's and Funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's and Funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material

misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities set out on page 870, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's and Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

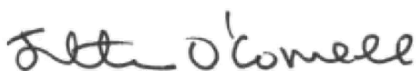
Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

Companies Act 2014 exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.



Jonathan O'Connell
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
27 April 2022

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 2021, 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: 27 April 2022

PIMCO Global Advisors (Ireland) Limited (the "Manager"), in accordance with its obligations under Directive 2009/65/EC, as amended (the "UCITS Directive") is required to have remuneration policies and practices for those categories of staff, including senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profiles of the Manager or any Undertakings for Collective Investment in Transferable Securities ("UCITS") under management, that are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Manager or PIMCO Funds: Global Investors Series plc (the "Company").

Remuneration consists of all forms of payments or benefits made directly by, or indirectly, but on behalf of the Manager, in exchange for professional services rendered by staff. This shall include where appropriate: (i) all forms of payments or benefits paid by the Manager; (ii) any amount paid by the Company, including any portion of performance fees; and/or (iii) any transfer of units or shares of any Company; in exchange for professional services rendered by the Identified Staff. Fixed remuneration means payments or benefits without consideration of any performance criteria. Variable remuneration means additional payments or benefits depending on performance or, in certain cases, other contractual criteria.

Disclosures are provided in relation to (a) the staff of the Manager; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of the Fund, including individuals who, although not directly employed by the Manager, are assigned by their employer to carry out services directly for the Manager ("Delegates").

The amount of the total remuneration awarded by the Manager to its staff which has been attributed to the Manager's UCITS related business in respect of the Manager's financial year ending 31 December 2021 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 2021, 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 Funds in respect of the financial year ended 31 December 2021 is \$12,762,254. This figure is comprised of fixed remuneration of \$90,719 and variable remuneration of \$12,671,535. There were a total of 58 beneficiaries of the remuneration described above.

DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2021		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	86,712,263	\$ 863,747
	PAR (0005)	
NWD Finance BVI Ltd. 5.250% due 22/03/2026	\$ 52,800	55,883
Vedanta Resources Finance PLC 8.950% due 11/03/2025	54,792	54,373
Pakistan Government International Bond 6.000% due 08/04/2026	53,021	53,732
NWD Finance BVI Ltd. 4.125% due 10/03/2028	44,300	44,423
Sunac China Holdings Ltd. 5.950% due 26/04/2024	41,300	40,334
China Evergrande Group 7.500% due 28/06/2023	41,400	30,419
Lenovo Group Ltd. 5.875% due 24/04/2025	26,200	29,763
China Evergrande Group 8.750% due 28/06/2025	39,500	28,887
Vedanta Resources Finance PLC 13.875% due 21/01/2024	25,695	28,097
Bank Negara Indonesia Persero Tbk PT 3.750% due 30/03/2026	27,730	27,829
China Development Bank 4.040% due 06/07/2028	CNY 167,700	27,737
Times China Holdings Ltd. 5.550% due 04/06/2024	\$ 27,400	25,771
Medco Oak Tree Pte. Ltd. 7.375% due 14/05/2026	24,900	25,769
Sri Lanka Government International Bond 6.850% due 14/03/2024	40,541	25,636
Wanda Group Overseas Ltd. 7.500% due 24/07/2022	26,623	25,431
Oman Government International Bond 7.000% due 25/01/2051	24,500	24,987
Central China Real Estate Ltd. 6.875% due 08/08/2022	25,000	24,642
Bangkok Bank PCL 0.000% due 23/09/2036	24,500	24,500
Studio City Finance Ltd. 5.000% due 15/01/2029	24,110	24,268

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2021		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	60,714,919	\$ 604,800
	PAR (0005)	
Vedanta Resources Finance PLC 8.000% due 23/04/2023	\$ 39,405	38,552
NWD Finance BVI Ltd. 4.125% due 10/03/2028	33,100	33,473
Lenovo Group Ltd. 5.875% due 24/04/2025	29,000	32,399
Indonesia Government International Bond 8.375% due 15/09/2026	IDR 359,534,000	28,636
Huarong Finance Co. Ltd. 4.500% due 24/01/2022	\$ 19,500	18,906
China Evergrande Group 9.500% due 11/04/2022	17,700	17,292
Bangkok Bank PCL 0.000% due 23/09/2036	17,400	17,192
Scenery Journey Ltd. 11.500% due 24/10/2022	35,900	16,228
Studio City Finance Ltd. 5.000% due 15/01/2029	15,110	15,312
ABJA Investment Co. Pte. Ltd. 5.450% due 24/01/2028	14,000	15,149
AIA Group Ltd. 2.700% due 07/04/2026	14,600	14,639
Periama Holdings LLC 5.950% due 19/04/2026	12,600	13,635
Philippines Government International Bond 3.200% due 06/07/2046	12,400	12,673
Oman Government International Bond 7.000% due 25/01/2051	11,900	12,355
China Evergrande Group 8.250% due 23/03/2022	16,500	12,272
SK Battery America, Inc. 2.125% due 26/01/2026	12,300	12,164
Petronas Capital Ltd. 3.404% due 28/04/2061	11,500	11,727
TML Holdings Pte. Ltd. 5.500% due 03/06/2024	11,200	11,644
Yuzhou Group Holdings Co. Ltd. 7.375% due 13/01/2026	18,200	11,207

(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 2021		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	15,995,425	\$ 159,326
	PAR (0005)	
Bank Negara Indonesia Persero Tbk PT 3.750% due 30/03/2026	\$ 6,850	6,915
Huarong Finance Co. Ltd. 4.500% due 29/05/2029	7,100	6,473
CNAC HK Finbridge Co. Ltd. 3.875% due 19/06/2029	5,500	5,734
AIA Group Ltd. 2.700% due 07/04/2026	5,100	5,106
NAVER Corp. 1.500% due 29/03/2026	4,100	4,095
ONGC Videsh Ltd. 3.750% due 07/05/2023	3,300	3,411
Vedanta Resources Finance PLC 8.950% due 11/03/2025	3,400	3,380
Indonesia Government International Bond 8.375% due 15/09/2026	IDR 42,635,000	3,373
LMIRT Capital Pte. Ltd. 7.500% due 09/02/2026	\$ 3,300	3,335
Bangkok Bank PCL 0.000% due 23/09/2036	3,300	3,300
Mizuho Financial Group, Inc. 2.564% due 13/09/2031	3,300	3,300
Indonesia Government International Bond 1.300% due 23/03/2034	€ 2,800	3,292
Periama Holdings LLC 5.950% due 19/04/2026	\$ 3,100	3,281
Zhongsheng Group Holdings Ltd. 3.000% due 13/01/2026	3,250	3,280
Pakistan Government International Bond 6.000% due 08/04/2026	3,100	3,155
Export-Import Bank of Korea 2.500% due 29/06/2041	3,100	3,076
Prudential PLC 2.950% due 03/11/2033	3,000	3,000
Minor International PCL 2.700% due 19/04/2026	3,000	3,000
Vedanta Resources Finance PLC 8.000% due 23/04/2023	3,200	2,935

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2021		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	14,286,085	\$ 142,300
	PAR (0005)	
Indonesia Government International Bond 8.375% due 15/09/2026	IDR 65,635,000	5,233
Lenovo Group Ltd. 5.875% due 24/04/2025	\$ 4,100	4,593
Bank Negara Indonesia Persero Tbk PT 3.750% due 30/03/2026	4,030	4,165
NAVER Corp. 1.500% due 29/03/2026	4,100	4,127
Vedanta Resources Finance PLC 8.000% due 23/04/2023	3,600	3,495
Export-Import Bank of Korea 2.500% due 29/06/2041	3,100	3,126
Huaxin Cement International Finance Co. Ltd. 2.250% due 19/11/2025	3,000	2,944
Bank Mandiri Persero Tbk PT 2.000% due 19/04/2026	2,800	2,792
SK Battery America, Inc. 2.125% due 26/01/2026	2,700	2,662
Indonesia Government International Bond 8.125% due 15/05/2024	IDR 33,350,000	2,549
Perusahaan Penerbit SBSN Indonesia 4.150% due 29/03/2027	\$ 2,200	2,525
Perusahaan Penerbit SBSN Indonesia 4.400% due 01/03/2028	2,200	2,487
Tencent Holdings Ltd. 3.940% due 22/04/2061	2,100	2,353
China Evergrande Group 8.250% due 23/03/2022	2,400	2,350
Sinopec Group Overseas Development Ltd. 2.700% due 13/05/2030	2,200	2,220
Minor International PCL 2.700% due 19/04/2026	2,200	2,192
Huarong Finance Co. Ltd. 5.000% due 19/11/2025	2,200	2,090
Tencent Holdings Ltd. 3.240% due 03/06/2050	2,000	2,024
ABJA Investment Co. Pte. Ltd. 5.450% due 24/01/2028	1,800	1,940

(a) The Asia Strategic Interest Bond Fund is investing in shares of an affiliated fund.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2021		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	45,116,695	\$ 449,443
PIMCO ETFs plc - PIMCO US Dollar Short Maturity UCITS ETF (a)	2,219,400	225,407
Bank of America Corp.	2,968,800	106,722
Lloyds Banking Group PLC	147,480,500	89,473
	PAR (0005)	
UBS AG		
1.750% due 21/04/2022	\$ 85,273	85,908
Abertis Infraestructuras Finance BV		
2.625% due 26/01/2027	€ 71,600	85,229
Virgin Money UK PLC		
8.750% due 10/11/2021	£ 56,355	78,792
BPCE S.A.		
2.125% due 13/10/2046	€ 67,200	77,151
ING Groep NV		
4.250% due 16/05/2031	\$ 76,100	74,665
CaixaBank S.A.		
3.625% due 14/09/2028	€ 54,200	63,082
Banco Santander S.A.		
4.125% due 12/11/2027	51,800	62,808
BNP Paribas S.A.		
4.625% due 25/02/2031	\$ 59,300	59,300
	SHARES	
Goldman Sachs Group, Inc.	187,698	59,231
	PAR (0005)	
Erste Group Bank AG		
4.250% due 15/10/2027	€ 39,800	49,816
Banco Santander S.A.		
3.625% due 21/03/2029	40,000	47,276
	SHARES	
UniCredit SpA	3,894,600	46,869
JPMorgan Chase & Co.	282,100	45,091
	PAR (0005)	
Deutsche Bank AG		
4.500% due 30/11/2026	€ 39,400	44,732
Cooperatieve Rabobank UA		
3.100% due 29/06/2028	37,200	44,363
	SHARES	
BNP Paribas S.A.	749,000	44,338
Wells Fargo & Co.	1,201,700	41,079
	PAR (0005)	
Aroundtown S.A.		
3.375% due 23/09/2024	€ 31,800	39,610

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2021		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	59,735,953	\$ 595,059
PIMCO ETFs plc - PIMCO US Dollar Short Maturity UCITS ETF (a)	3,679,000	372,778
	PAR (0005)	
Deutsche Bank AG		
5.625% due 19/05/2031	€ 76,400	102,757
Bank of America Corp.		
1.319% due 19/06/2026	\$ 80,500	81,674
Nordea Bank Abp		
6.625% due 26/03/2026	64,750	73,851
HSBC Holdings PLC		
5.875% due 28/09/2026	£ 42,800	64,240
NatWest Group PLC		
4.269% due 22/03/2025	\$ 58,171	63,327
KBC Group NV		
4.250% due 24/10/2025	€ 47,000	60,498
	SHARES	
Lloyds Banking Group PLC	78,899,121	53,201
UniCredit SpA	3,894,600	51,615
BNP Paribas S.A.	749,000	50,107
	PAR (0005)	
Virgin Money UK PLC		
4.000% due 25/09/2026	£ 29,050	43,863
Deutsche Bank AG		
3.961% due 26/11/2025	\$ 36,500	39,450
Credit Agricole S.A.		
7.500% due 23/06/2026	£ 24,200	39,250
Barclays PLC		
3.250% due 17/01/2033	25,050	38,417
Volkswagen International Finance NV		
3.875% due 17/06/2029	€ 28,100	34,611
	SHARES	
Bank of America Corp.	812,252	33,192
	PAR (0005)	
ABN AMRO Bank NV		
4.375% due 22/09/2025	€ 25,400	32,546
Banco Bilbao Vizcaya Argentaria S.A.		
6.000% due 15/01/2026	23,000	31,568
Wells Fargo & Co.		
3.000% due 22/04/2026	\$ 27,500	30,057

(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 2021		
BNP Paribas S.A. 0.500% due 04/06/2026	€ 4,100	\$ 4,949
Bank of America Corp. 2.299% due 21/07/2032	\$ 4,900	4,900
Kojamo Oyj 0.875% due 28/05/2029	€ 2,900	3,509
Santander UK Group Holdings PLC 2.896% due 15/03/2032	\$ 3,400	3,423
Verizon Communications, Inc. 1.500% due 18/09/2030	3,585	3,301
South Eastern Power Networks PLC 1.750% due 30/09/2034	£ 2,100	2,872
CTP NV 1.250% due 21/06/2029	€ 2,300	2,770
Woolworths Group Ltd. 0.375% due 15/11/2028	2,100	2,474
CTP NV 0.625% due 27/09/2026	2,100	2,460
Realty Income Corp. 1.125% due 13/07/2027	£ 1,800	2,460
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2030 (a)	\$ 2,203	2,448
EUROFIMA 0.010% due 23/06/2028	€ 2,000	2,436
Vmed O2 UK Financing PLC 4.750% due 15/07/2031	\$ 2,400	2,400
LeasePlan Corp. NV 0.250% due 23/02/2026	€ 2,000	2,398
Wabtec Transportation Netherlands BV 1.250% due 03/12/2027	1,900	2,298
DTE Electric Co. 1.900% due 01/04/2028	\$ 2,200	2,198
Bank of America Corp. 0.981% due 25/09/2025	2,200	2,195
India Green Energy Holdings 5.375% due 29/04/2024	2,100	2,173
Societe Du Grand Paris EPIC 0.300% due 25/11/2031	€ 1,900	2,147
NextEra Energy Capital Holdings, Inc. 1.900% due 15/06/2028	\$ 2,100	2,099

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2021		
Bank of America Corp. 2.299% due 21/07/2032	\$ 4,900	\$ 4,850
Bank of America Corp. 0.981% due 25/09/2025	2,700	2,663
Eversource Energy 1.650% due 15/08/2030	2,680	2,634
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2030 (a)	2,207	2,399
National Bank of Canada 0.550% due 15/11/2024	2,200	2,180
Unipol Gruppo SpA 3.250% due 23/09/2030	€ 1,500	2,062
ING Groep NV 4.625% due 06/01/2026	\$ 1,700	1,893
U.S. Treasury Notes 0.625% due 30/11/2027	1,680	1,666
Standard Chartered PLC 1.214% due 23/03/2025	1,600	1,590
Central Japan Railway Co. 2.200% due 02/10/2024	1,480	1,516
Kaiser Foundation Hospitals 2.810% due 01/06/2041	1,500	1,516
KB Kookmin Card Co. Ltd. 1.500% due 13/05/2026	1,400	1,380
CPI Property Group S.A. 2.750% due 12/05/2026	€ 1,100	1,344
JPMorgan Chase & Co. 0.768% due 09/08/2025	\$ 1,300	1,280
Avangrid, Inc. 3.150% due 01/12/2024	1,200	1,258
Mirae Asset Securities Co. Ltd. 1.375% due 07/07/2024	1,100	1,095
Brookfield Finance, Inc. 2.724% due 15/04/2031	1,000	1,038
Sumitomo Mitsui Financial Group, Inc. 0.508% due 12/01/2024	1,000	989
Westpac Banking Corp. 0.766% due 13/05/2031	€ 800	973
Barclays PLC 0.625% due 14/11/2023	800	960
Danone S.A. 2.947% due 02/11/2026	\$ 900	946
PayPal Holdings, Inc. 2.400% due 01/10/2024	900	930
JPMorgan Chase & Co. 0.653% due 16/09/2024	900	897
Wells Fargo & Co. 0.805% due 19/05/2025	900	897
Sumitomo Mitsui Trust Bank Ltd. 1.550% due 25/03/2026	900	896
Cooperatieve Rabobank UA 1.004% due 24/09/2026	900	877
Verizon Communications, Inc. 0.840% due 20/03/2026	800	810
Principal Life Global Funding 1.250% due 16/08/2026	800	782
Bank of America Corp. 2.972% due 21/07/2052	800	779
Bank Mandiri Persero Tbk PT 2.000% due 19/04/2026	700	696
Avangrid, Inc. 3.200% due 15/04/2025	638	687
Electricite de France S.A. 2.625% due 01/12/2027	€ 600	681
Smurfit Kappa Acquisitions ULC 2.875% due 15/01/2026	500	661
Nokia Oyj 3.125% due 15/05/2028	500	645
Weyerhaeuser Co. 7.375% due 15/03/2032	\$ 440	619

(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	PAR (0005)	COST (0005)	DESCRIPTION	PAR (0005)	PROCEEDS (0005)
PURCHASES THROUGH 31 DECEMBER 2021			SALES THROUGH 31 DECEMBER 2021		
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2026 (a)	\$	147,672	U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2026 (a)	\$	98,805
U.S. Treasury Inflation Protected Securities 0.125% due 15/10/2024 (a)		91,496	U.S. Treasury Inflation Protected Securities 0.125% due 15/01/2031 (a)		45,997
U.S. Treasury Inflation Protected Securities 0.125% due 15/10/2026 (a)		73,404	U.S. Treasury Inflation Protected Securities 0.125% due 15/01/2022 (a)		25,990
Italy Buoni Poliennali Del Tesoro 0.400% due 15/05/2030	€	58,973	U.S. Treasury Inflation Protected Securities 0.125% due 15/10/2025 (a)		17,347
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2025 (a)	\$	57,203	U.S. Treasury Inflation Protected Securities 0.500% due 15/04/2024 (a)		12,158
U.S. Treasury Inflation Protected Securities 0.500% due 15/04/2024 (a)		56,554	United Kingdom Gilt 0.125% due 22/03/2024	£	7,554
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2031 (a)		49,085	U.S. Treasury Inflation Protected Securities 0.125% due 15/01/2030 (a)	\$	9,091
U.S. Treasury Inflation Protected Securities 0.125% due 15/10/2025 (a)		46,927	U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2030 (a)		4,488
France Government International Bond 0.250% due 25/07/2024	€	40,215	France Government International Bond 0.100% due 01/03/2025	€	3,253
U.S. Treasury Inflation Protected Securities 0.125% due 15/01/2031 (a)	\$	41,462	U.S. Treasury Inflation Protected Securities 0.500% due 15/01/2028 (a)	\$	2,863
United Kingdom Gilt 0.125% due 22/03/2024	£	21,610	U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2022 (a)		2,823
U.S. Treasury Inflation Protected Securities 0.625% due 15/01/2024 (a)	\$	29,381	U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2026 (a)		2,066
United Kingdom Gilt 2.500% due 17/07/2024	£	6,400	U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2021 (a)		2,257
U.S. Treasury Inflation Protected Securities 0.250% due 15/01/2025 (a)	\$	27,470	Spain Government International Bond 0.500% due 30/04/2030	€	1,700
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2024 (a)		26,490	U.S. Treasury Inflation Protected Securities 0.625% due 15/01/2026 (a)	\$	1,855
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2023 (a)		25,464	United Kingdom Gilt 0.125% due 22/11/2036	£	920
U.S. Treasury Inflation Protected Securities 0.625% due 15/04/2023 (a)		23,806	U.S. Treasury Inflation Protected Securities 0.625% due 15/07/2021 (a)	\$	1,534
Japan Government International Bond 0.100% due 10/03/2029	¥	2,634,777	U.S. Treasury Notes 0.750% due 30/04/2026		1,000
France Government International Bond 2.100% due 25/07/2023	€	19,352	Japan Government International Bond 0.200% due 10/03/2030	¥	89,560
U.S. Treasury Inflation Protected Securities 0.125% due 15/01/2022 (a)	\$	21,980	United Kingdom Gilt 0.125% due 22/03/2039	£	304
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2022 (a)		21,096			
Nykredit Realkredit A/S 1.500% due 01/10/2053	DKK	122,000			
U.S. Treasury Inflation Protected Securities 0.125% due 15/01/2023 (a)	\$	17,218			
U.S. Treasury Inflation Protected Securities 0.625% due 15/01/2026 (a)		15,213			
Sweden Government International Bond 1.000% due 01/06/2025	SEK	97,600			

(a) 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 2021		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	4,528,896	\$ 45,116
	PAR (0005)	
Sunac China Holdings Ltd. 5.950% due 26/04/2024	\$ 1,800	1,809
U.S. Treasury Bonds 1.875% due 15/02/2041	1,647	1,552
Coty, Inc. 3.875% due 15/04/2026	€ 1,200	1,464
IPALCO Enterprises, Inc. 4.250% due 01/05/2030	\$ 1,300	1,462
Park River Holdings, Inc. 5.625% due 01/02/2029	1,300	1,257
Sotera Health Holdings LLC 3.250% due 11/12/2026	1,200	1,200
White Cap Parent LLC (8.250% Cash or 8.250% PIK) 8.250% due 15/03/2026	1,100	1,148
Santos Finance Ltd. 3.649% due 29/04/2031	1,100	1,128
Carnival Corp. 4.000% due 01/08/2028	1,100	1,100
Buckeye Partners LP 0.000% due 01/11/2026	1,097	1,093
PRA Group, Inc. 7.375% due 01/09/2025	1,000	1,073
Vmed O2 UK Financing PLC 4.000% due 31/01/2029	£ 700	983
Resolute Forest Products, Inc. 4.875% due 01/03/2026	\$ 900	904
Fortress Transportation & Infrastructure Investors LLC 5.500% due 01/05/2028	900	903
Caesars Entertainment, Inc. 8.125% due 01/07/2027	800	896
CityCenter Holdings LLC 0.000% due 18/04/2024	898	893
New Metro Global Ltd. 4.500% due 02/05/2026	900	893
Tenet Healthcare Corp. 6.750% due 15/06/2023	800	870
Kaisa Group Holdings Ltd. 11.500% due 30/01/2023	800	828

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2021		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	4,065,490	\$ 40,500
	PAR (0005)	
Charter Communications Operating LLC 4.200% due 15/03/2028	\$ 2,200	2,419
U.S. Treasury Bonds 1.625% due 15/11/2050	2,391	2,118
Coty, Inc. 3.875% due 15/04/2026	€ 1,200	1,454
IPALCO Enterprises, Inc. 4.250% due 01/05/2030	\$ 1,300	1,448
Sunac China Holdings Ltd. 5.950% due 26/04/2024	1,350	1,299
U.S. Treasury Inflation Protected Securities 0.250% due 15/07/2029 (b)	1,173	1,289
DaVita, Inc. 4.625% due 01/06/2030	1,200	1,220
Sotera Health Holdings LLC 3.250% due 11/12/2026	1,200	1,197
Delta Air Lines, Inc. 7.000% due 01/05/2025	1,000	1,150
Southwest Airlines Co. 5.250% due 04/05/2025	1,000	1,145
Fairfax Financial Holdings Ltd. 4.625% due 29/04/2030	1,000	1,113
Netflix, Inc. 4.375% due 15/11/2026	1,000	1,105
Radiate Holdco LLC 4.500% due 15/09/2026	1,100	1,100
CSC Holdings LLC 3.375% due 15/02/2031	1,100	1,026
American Builders & Contractors Supply Co., Inc. 4.000% due 15/01/2028	1,000	1,001
Sands China Ltd. 5.125% due 08/08/2025	900	945
Advantage Sales & Marketing, Inc. 6.500% due 15/11/2028	900	938
CSC Holdings LLC 4.125% due 01/12/2030	900	890
Caesars Entertainment, Inc. 8.125% due 01/07/2027	800	890

(a) The PIMCO Credit Opportunities 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 2021		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	47,355,766	\$ 471,751
	PAR (0005)	
Bellis Acquisition Co. PLC 3.250% due 16/02/2026	£ 65,400	90,546
Fortune Star BVI Ltd. 3.950% due 02/10/2026	€ 74,400	88,643
CommScope, Inc. 4.750% due 01/09/2029	\$ 87,700	87,700
T-Mobile Netherlands BV 0.000% due 18/11/2028	€ 69,400	78,543
Atlantia SpA 1.875% due 12/02/2028	65,400	78,432
Altice Financing S.A. 5.750% due 15/08/2029	\$ 76,000	76,046
Peru Government International Bond 3.300% due 11/03/2041	78,300	75,415
Madison Park Euro Funding DAC 0.750% due 15/01/2032	€ 58,000	68,211
Intesa Sanpaolo SpA 5.500% due 01/03/2028	49,629	64,517
TDF Infrastructure SASU 1.750% due 01/12/2029	55,600	62,088
Telefonica Europe BV 2.880% due 24/02/2028	54,300	62,013
Unipol Gruppo SpA 3.250% due 23/09/2030	46,800	60,375
Sands China Ltd. 3.800% due 08/01/2026	\$ 57,200	60,342
UPC Broadband Finco BV 4.875% due 15/07/2031	56,900	56,900
Griffith Park CLO DAC 0.720% due 21/11/2031	€ 45,500	54,186
Setanta Aircraft Leasing DAC 2.140% due 05/11/2028	\$ 51,000	50,873
CGG S.A. 8.750% due 01/04/2027	50,200	49,926
Egypt Government International Bond 7.500% due 16/02/2061	49,600	49,571
South Africa Government International Bond 5.750% due 30/09/2049	50,100	48,890

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2021		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	45,897,098	\$ 457,200
PIMCO ETFs plc - PIMCO US Dollar Short Maturity UCITS ETF (a)	1,657,400	168,133
	PAR (0005)	
Unipol Gruppo SpA 3.250% due 23/09/2030	€ 63,800	86,518
Deutsche Bank AG 4.250% due 14/10/2021	\$ 63,075	64,449
South Africa Government International Bond 5.875% due 16/09/2025	55,800	62,254
Telefonica Europe BV 2.880% due 24/02/2028	€ 54,300	60,880
Jaguar Land Rover Automotive PLC 6.875% due 15/11/2026	41,400	55,947
Silverstone Master Issuer PLC 0.800% due 21/01/2070	£ 35,574	49,352
Wells Fargo & Co. 2.406% due 30/10/2025	\$ 43,290	45,331
Peru Government International Bond 3.300% due 11/03/2041	44,100	42,629
Bank of China Ltd. 1.250% due 24/06/2025	42,400	42,266
Jaguar Land Rover Automotive PLC 6.875% due 15/11/2026	€ 29,800	40,259
ELO SACA 3.250% due 23/07/2027	28,100	38,903
Western Midstream Operating LP 6.500% due 01/02/2050	\$ 29,700	35,376
Kazakhstan Government International Bond 5.125% due 21/07/2025	28,800	34,022
Goldman Sachs Group, Inc. 0.002% due 21/04/2023	€ 27,454	32,707
OneMain Finance Corp. 4.000% due 15/09/2030	\$ 32,700	31,846
Occidental Petroleum Corp. 3.500% due 15/08/2029	29,940	30,502
Perusahaan Penerbit SBSN Indonesia 2.300% due 23/06/2025	29,500	30,429
Grifols Escrow Issuer S.A. 3.875% due 15/10/2028	€ 25,300	29,479

(a) The Diversified Income Fund is investing in shares of an affiliated fund.

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2021		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	6,707,179	\$ 66,811
	PAR (0005)	
Harvest CLO DAC 0.650% due 26/06/2030	€ 6,900	8,283
Madison Park Euro Funding DAC 0.750% due 15/01/2032	7,000	8,232
Altice Financing S.A. 5.750% due 15/08/2029	\$ 8,100	8,110
Intesa Sanpaolo SpA 5.500% due 01/03/2028	€ 6,100	7,944
T-Mobile Netherlands BV 0.000% due 18/11/2028	6,700	7,583
Peru Government International Bond 3.300% due 11/03/2041	\$ 7,600	7,341
CommScope, Inc. 4.750% due 01/09/2029	7,200	7,200
Bellis Acquisition Co. PLC 3.250% due 16/02/2026	£ 5,100	7,061
Asset-Backed Funding Certificates Trust 0.322% due 25/10/2036	\$ 7,629	6,987
DISH DBS Corp. 5.250% due 01/12/2026	6,300	6,300
UPC Broadband Finco BV 4.875% due 15/07/2031	5,900	5,900
Atlantia SpA 1.875% due 12/02/2028	€ 4,800	5,756
TDF Infrastructure SASU 1.750% due 01/12/2029	5,000	5,583
Setanta Aircraft Leasing DAC 2.140% due 05/11/2028	\$ 5,000	4,988
Fortune Star BVI Ltd. 3.950% due 02/10/2026	€ 4,100	4,881
Albion Financing SARL 5.250% due 31/07/2026	4,000	4,573
Unipol Gruppo SpA 3.250% due 23/09/2030	3,500	4,510
Country Garden Holdings Co. Ltd. 3.125% due 22/10/2025	\$ 4,500	4,505
Casino Guichard Perrachon S.A. 4.000% due 31/08/2025	€ 3,700	4,328

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2021		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	6,696,702	\$ 66,700
PIMCO ETFs plc - PIMCO US Dollar Short Maturity UCITS ETF (a)	185,500	18,794
	PAR (0005)	
Unipol Gruppo SpA 3.250% due 23/09/2030	€ 5,700	7,729
Deutsche Bank AG 4.250% due 14/10/2021	\$ 7,300	7,460
QNB Finance Ltd. 1.275% due 12/02/2022	6,900	6,917
Occidental Petroleum Corp. 5.500% due 01/12/2025	5,700	6,327
DISH DBS Corp. 5.250% due 01/12/2026	6,300	6,308
UPC Broadband Finco BV 4.875% due 15/07/2031	6,100	6,207
Sabine Pass Liquefaction LLC 5.625% due 01/03/2025	5,400	6,050
BNP Paribas S.A. 4.705% due 10/01/2025	5,600	6,002
Nationwide Building Society 4.363% due 01/08/2024	5,000	5,279
AT&T, Inc. 3.650% due 15/09/2059	5,184	5,216
South Africa Government International Bond 5.875% due 16/09/2025	4,600	5,132
Energy Transfer Partners LP 5.000% due 01/10/2022	4,900	5,033
Corestate Capital Holding S.A. 3.500% due 15/04/2023	€ 4,600	4,997
Kazakhstan Government International Bond 5.125% due 21/07/2025	\$ 4,200	4,962
Emirate of Abu Dhabi Government International Bond 2.700% due 02/09/2070	5,000	4,558
International Lease Finance Corp. 5.875% due 15/08/2022	4,300	4,508
Lloyds Banking Group PLC 4.450% due 08/05/2025	4,100	4,499
NatWest Group PLC 2.500% due 22/03/2023	€ 3,600	4,397

(a) The Diversified Income Duration Hedged Fund is investing in shares of an affiliated fund.

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2021		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	66,172,376	\$ 659,119
	PAR (0005)	
U.S. Treasury Notes 1.375% due 31/10/2028	\$ 41,550	41,228
Australia Government International Bond 2.500% due 21/05/2030	AUD 48,300	40,169
U.S. Treasury Notes 0.500% due 28/02/2026	\$ 30,100	29,667
Harvest CLO DAC 0.650% due 26/06/2030	€ 13,000	15,607
Israel Treasury Bills 0.000% due 08/06/2022	ILS 44,400	13,621
Carlyle Global Market Strategies Euro CLO Ltd. 0.750% due 15/11/2031	€ 11,100	13,419
II-VI, Inc. 2.951% due 01/12/2028	\$ 12,397	12,397
Atlantia SpA 1.875% due 12/02/2028	€ 10,100	12,081
BlueMountain Fuji EUR CLO DAC 0.720% due 15/01/2031	9,500	11,456
Palmer Square European Loan Funding DAC 0.730% due 15/07/2031	9,400	10,909
Dryden Euro CLO BV 0.660% due 15/04/2033	8,900	10,789
Bellis Acquisition Co. PLC 3.250% due 16/02/2026	£ 7,600	10,522
Medline Industries, Inc. 0.000% due 04/08/2022	\$ 8,667	8,667
Medline Industries, Inc. 0.000% due 04/08/2022	8,233	8,233
OCP Euro CLO DAC 0.880% due 22/09/2034	€ 6,800	7,976
Carlyle Euro CLO DAC 0.700% due 15/01/2031	6,500	7,934
Toro European CLO DAC 0.920% due 12/01/2032	6,200	7,309
HSBC Holdings PLC 1.750% due 24/07/2027	£ 5,200	7,210
Twin Bridges PLC 0.899% due 12/03/2055	5,100	7,190

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2021		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	65,228,041	\$ 649,700
	PAR (0005)	
U.S. Treasury Notes 2.250% due 30/04/2021	\$ 42,100	42,315
China Development Bank 3.230% due 10/01/2025	CNY 258,200	40,939
Australia Government International Bond 2.500% due 21/05/2030	AUD 48,300	40,035
U.S. Treasury Inflation Protected Securities 2.375% due 15/01/2027 (b)	\$ 31,940	39,311
U.S. Treasury Inflation Protected Securities 2.500% due 15/01/2029 (b)	29,706	38,414
China Development Bank 3.340% due 14/07/2025	CNY 230,200	36,608
U.S. Treasury Notes 1.500% due 15/02/2030	\$ 35,300	35,272
U.S. Treasury Inflation Protected Securities 0.500% due 15/01/2028 (b)	21,990	24,757
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2027 (b)	21,522	24,063
U.S. Treasury Inflation Protected Securities 0.730% due 15/01/2025 (b)	18,258	21,317
U.S. Treasury Inflation Protected Securities 1.750% due 15/01/2028 (b)	15,235	18,502
ONEOK, Inc. 4.550% due 15/07/2028	11,400	12,967
II-VI, Inc. 2.951% due 01/12/2028	12,397	12,397
U.S. Treasury Inflation Protected Securities 0.125% due 15/01/2030 (b)	9,919	10,964
BNP Paribas S.A. 3.375% due 09/01/2025	10,000	10,790
U.S. Treasury Inflation Protected Securities 0.250% due 15/01/2025 (b)	9,644	10,518
U.S. Treasury Notes 0.875% due 15/11/2030	10,500	9,979
U.S. Treasury Inflation Protected Securities 2.000% due 15/01/2026 (b)	8,302	9,836
Medline Industries, Inc. 0.000% due 04/08/2022	8,667	8,667

(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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DESCRIPTION	PAR (000S)	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2021		
Japan Treasury Bills 0.000% due 22/03/2022	¥ 13,690,000	€ 106,802
	SHARES	
AP Moller - Maersk A/S 'B'	39,900	81,653
	PAR (000S)	
Canadian Government Bond 2.250% due 01/06/2029	CAD 98,348	70,350
	SHARES	
Luminar Technologies, Inc.	3,149,900	65,072
Evergreen Marine Corp. Taiwan Ltd.	31,240,622	59,454
West Fraser Timber Co. Ltd.	735,700	45,548
COSCO Shipping Holdings Co. Ltd. 'H'	31,592,506	42,754
Freeport-McMoRan, Inc.	1,374,200	41,690
PIMCO Funds: Global Investors Series plc - PIMCO Capital Securities Fund (a)	3,800,928	41,663
	PAR (000S)	
France Treasury Bills 0.000% due 04/05/2022	€ 40,790	40,913
	SHARES	
Baidu, Inc.	237,500	39,583
ASML Holding NV	73,600	39,545
Meta Platforms, Inc. 'A'	128,700	38,922
Apple, Inc.	254,600	38,484
Xpeng, Inc.	993,300	37,739
Ambarella, Inc.	405,500	37,534
ams AG	1,907,300	37,451
PayPal Holdings, Inc.	154,900	36,985
Velodyne Lidar, Inc.	2,497,700	35,760
GoerTek, Inc. 'A'	4,918,805	35,474

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2021		
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2030 (b)	\$ 229,749	€ 209,535
	SHARES	
Invesco Physical Gold ETC	1,302,900	189,673
Invesco Physical Gold ETC	858,800	123,997
AP Moller - Maersk A/S 'B'	32,119	80,873
Tesla, Inc.	108,000	75,000
	PAR (000S)	
Canadian Government Bond 2.250% due 01/06/2029	CAD 98,348	70,351
U.S. Treasury Inflation Protected Securities 2.125% due 15/02/2041 (b)	\$ 57,001	68,400
	SHARES	
Evergreen Marine Corp. Taiwan Ltd.	16,766,400	65,749
ASML Holding NV	73,600	53,808
Freeport-McMoRan, Inc.	1,374,200	47,120
Xinyi Solar Holdings Ltd.	28,278,485	44,883
NVIDIA Corp.	137,640	44,872
Baidu, Inc.	284,150	43,629
ANTA Sports Products Ltd.	2,034,857	34,995
Cisco Systems, Inc.	672,810	32,364
COSCO Shipping Holdings Co. Ltd. 'H'	19,143,800	31,984
Barrick Gold Corp.	1,667,300	27,798
Pinduoduo, Inc. ADR	206,300	27,100
NIO, Inc. ADR	835,900	26,757
Alphabet, Inc. 'C'	16,750	26,355
Flat Glass Group Co. Ltd. 'H'	7,970,612	26,153
Bilibili, Inc. ADR	284,900	25,623

(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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DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2021		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	273,734,394	\$ 2,726,701
	PAR (0005)	
China Government Bond 3.280% due 03/12/2027	CNY 665,200	103,537
Israel Government International Bond 0.750% due 31/07/2022	ILS 341,200	103,472
China Government Bond 3.030% due 11/03/2026	CNY 455,100	70,912
Bonos de la Tesoreria de la Republica en Pesos 5.000% due 01/10/2028	CLP 51,800,000	70,258
Thailand Government International Bond 1.585% due 17/12/2035	THB 2,428,500	67,449
Malaysia Government Investment Issue 4.369% due 31/10/2028	MYR 222,500	57,680
Malaysia Government International Bond 3.733% due 15/06/2028	227,700	57,276
Singapore Government International Bond 3.375% due 01/09/2033	SGD 61,600	53,917
South Africa Government International Bond 10.500% due 21/12/2026	ZAR 683,600	53,160
Malaysia Government Investment Issue 3.465% due 15/10/2030	MYR 218,700	52,483
Malaysia Government International Bond 3.828% due 05/07/2034	184,000	43,382
Colombian TES 6.250% due 26/11/2025	COP 146,644,000	42,808
Bonos de la Tesoreria de la Republica en Pesos 2.500% due 01/03/2025	CLP 31,660,000	36,886
Poland Government International Bond 2.750% due 25/04/2028	PLN 133,700	36,293
Malaysia Government International Bond 2.632% due 15/04/2031	MYR 152,900	34,632
South Africa Government International Bond 10.500% due 21/12/2026	ZAR 469,900	33,570
	SHARES	
PIMCO ETFs plc - PIMCO US Dollar Short Maturity UCITS ETF (a)	320,800	32,594
	PAR (0005)	
Thailand Government International Bond 3.775% due 25/06/2032	THB 885,300	32,090
Israel Treasury Bills 0.000% due 08/06/2022	ILS 102,300	31,299

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2021		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	277,107,787	\$ 2,760,300
	PAR (0005)	
Israel Government International Bond 0.750% due 31/07/2022	ILS 341,200	104,024
China Government Bond 3.280% due 03/12/2027	CNY 541,900	86,182
South Africa Government International Bond 10.500% due 21/12/2026	ZAR 907,700	71,089
Malaysia Government Investment Issue 3.465% due 15/10/2030	MYR 218,700	53,298
China Development Bank 1.860% due 09/04/2023	CNY 301,100	46,589
China Development Bank 4.040% due 10/04/2027	291,400	46,330
Colombian TES 6.250% due 26/11/2025	COP 156,553,600	43,929
Malaysia Government Investment Issue 3.726% due 31/03/2026	MYR 169,100	42,153
Bonos de la Tesoreria de la Republica en Pesos 2.300% due 01/10/2028	CLP 30,040,000	42,147
South Africa Government International Bond 10.500% due 21/12/2026	ZAR 545,100	42,088
Malaysia Government International Bond 3.733% due 15/06/2028	MYR 165,500	41,776
Russia Government International Bond 8.500% due 17/09/2031	RUB 2,723,000	41,097
Dominican Republic Government International Bond 9.750% due 05/06/2026	DOP 1,997,500	39,775
Thailand Government International Bond 1.600% due 17/12/2029	THB 1,261,800	39,000
Hungary Government International Bond 2.500% due 24/10/2024	HUF 10,754,000	36,321
Hungary Government International Bond 2.750% due 22/12/2026	10,327,200	36,102
Thailand Government International Bond 3.300% due 17/06/2038	THB 1,053,900	35,787
Malaysia Government International Bond 2.632% due 15/04/2031	MYR 151,000	34,127
Peru Government International Bond 6.350% due 12/08/2028	PEN 110,800	32,859

(a) The Emerging Local Bond Fund is investing in shares of an affiliated fund.

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DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2021		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	214,612,066	\$ 2,137,788
	PAR (0005)	
Hazine Mustesarligi Varlik Kiralama A/S 5.125% due 22/06/2026	\$ 52,300	52,308
Petroleos Mexicanos 7.690% due 23/01/2050	46,800	44,513
Development Bank of Southern Africa 8.600% due 21/10/2024	ZAR 467,300	31,381
Chile Government International Bond 3.100% due 07/05/2041	\$ 31,100	30,687
Eskom Holdings SOC Ltd. 4.314% due 23/07/2027	27,250	27,046
The Ministry of Finance and Planning, Government of the United Republic of Tanzania 4.868% due 26/04/2028	€ 21,200	24,813
Chalco Hong Kong Investment Co. Ltd. 2.100% due 28/07/2026	\$ 24,100	24,036
SOCAR Turkey Enerji A/S 2.845% due 11/08/2026	€ 19,884	23,318
South Africa Government International Bond 10.500% due 21/12/2026	ZAR 289,300	22,406
Hong Kong Airport 1.625% due 04/02/2031	\$ 22,200	22,009
Egypt Government International Bond 7.300% due 30/09/2033	21,900	21,190
Ukraine Government International Bond 7.750% due 01/09/2022	20,100	20,948
Saudi Arabia Government International Bond 2.250% due 02/02/2033	20,400	20,215
Romania Government International Bond 1.750% due 13/07/2030	€ 16,800	19,846
Ukraine Government International Bond 7.253% due 15/03/2033	\$ 20,200	19,777
Ukraine Government International Bond 7.750% due 01/09/2024	17,850	19,045
Oman Government International Bond 6.250% due 25/01/2031	17,700	18,078
Colombia Government International Bond 4.125% due 15/05/2051	19,000	17,326
Qatar Energy 3.300% due 12/07/2051	16,200	16,283

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2021		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	206,450,235	\$ 2,056,500
	PAR (0005)	
South Africa Government International Bond 10.500% due 21/12/2026	ZAR 1,025,900	77,649
Petroleos Mexicanos 5.950% due 28/01/2031	\$ 63,950	62,524
Hazine Mustesarligi Varlik Kiralama A/S 5.125% due 22/06/2026	52,300	52,100
Qatar Government International Bond 4.817% due 14/03/2049	28,800	37,502
Emirate of Abu Dhabi Government International Bond 3.125% due 16/04/2030	24,800	27,769
Saudi Arabia Government International Bond 4.500% due 26/10/2046	21,000	24,644
Saudi Arabia Government International Bond 3.625% due 04/03/2028	22,300	24,395
Jordan Government International Bond 5.850% due 07/07/2030	20,500	21,904
Hong Kong Airport 1.625% due 04/02/2031	22,200	21,878
Qatar Government International Bond 4.000% due 14/03/2029	18,000	21,145
Tengizchevroil Finance Co. International Ltd. 3.250% due 15/08/2030	19,800	20,117
Emirate of Abu Dhabi Government International Bond 3.875% due 16/04/2050	17,300	19,648
Brazil Government International Bond 3.875% due 12/06/2030	19,000	18,921
Emirate of Abu Dhabi Government International Bond 1.700% due 02/03/2031	19,200	18,334
Perusahaan Penerbit SBSN Indonesia 4.450% due 20/02/2029	15,000	17,226
Russia Government International Bond 6.000% due 06/10/2027	RUB 1,357,900	16,908
Qatar Government International Bond 5.103% due 23/04/2048	\$ 12,000	16,081
Peru Government International Bond 2.783% due 23/01/2031	15,900	15,933
Brazil Government International Bond 2.875% due 06/06/2025	15,200	15,539

(a) The Emerging Markets Bond Fund is investing in shares of an affiliated fund.

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DESCRIPTION	PAR (0005)	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2021		
Ukraine Government International Bond 7.750% due 01/09/2021	\$ 25,067	\$ 25,449
Panama Government International Bond 4.500% due 16/04/2050	16,800	18,996
Bahrain Government International Bond 4.250% due 25/01/2028	18,500	18,584
Hazine Mustesarligi Varlik Kiralama A/S 5.125% due 22/06/2026	17,800	17,800
Ukraine Government International Bond 7.253% due 15/03/2033	18,200	17,660
Mirae Asset Securities Co. Ltd. 1.375% due 07/07/2024	17,600	17,577
Malaysia Wakala Sukuk Bhd. 2.070% due 28/04/2031	17,300	17,300
Qatar Government International Bond 4.400% due 16/04/2050	14,000	17,043
Development Bank of Southern Africa 8.600% due 21/10/2024	ZAR 253,300	17,010
Colombia Government International Bond 4.125% due 15/05/2051	\$ 17,200	16,105
Romania Government International Bond 2.124% due 16/07/2031	€ 12,960	15,917
Hungary Government International Bond 2.125% due 22/09/2031	\$ 15,150	14,936
Jordan Government International Bond 7.375% due 10/10/2047	13,900	14,614
Peru Government International Bond 3.000% due 15/01/2034	14,700	14,577
Hungary Government International Bond 3.125% due 21/09/2051	14,850	14,242
Senegal Government International Bond 6.250% due 23/05/2033	12,600	13,870
Sociedad Quimica y Minera de Chile S.A. 3.500% due 10/09/2051	13,700	13,587
Indonesia Government International Bond 1.300% due 23/03/2034	€ 11,400	13,385
Panama Government International Bond 4.300% due 29/04/2053	\$ 12,400	13,335
Benin Government International Bond 4.950% due 22/01/2035	€ 11,500	13,229

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2021		
South Africa Government International Bond 10.500% due 21/12/2026	ZAR 424,700	\$ 32,152
Uruguay Government International Bond 4.375% due 23/01/2031	\$ 17,200	19,863
Peru Government International Bond 2.783% due 23/01/2031	18,600	18,831
Hungary Government International Bond 1.750% due 05/06/2035	€ 13,500	17,986
Hazine Mustesarligi Varlik Kiralama A/S 5.125% due 22/06/2026	\$ 17,800	17,727
Malaysia Wakala Sukuk Bhd. 2.070% due 28/04/2031	17,300	17,329
Panama Government International Bond 4.300% due 29/04/2053	15,900	16,933
Hungary Government International Bond 3.125% due 21/09/2051	12,300	12,115
Peru Government International Bond 2.780% due 01/12/2060	12,600	11,049
Mexico Government International Bond 4.750% due 27/04/2032	9,300	10,571
United Overseas Bank Ltd. 2.000% due 14/10/2031	10,000	9,956
Perusahaan Penerbit SBSN Indonesia 2.300% due 23/06/2025	9,100	9,476
Colombia Government International Bond 4.500% due 28/01/2026	8,100	8,674
Albania Government International Bond 3.500% due 23/11/2031	€ 7,500	8,277
Malaysia Sukuk Global Bhd. 3.179% due 27/04/2026	\$ 7,400	8,270
Bharti Airtel Ltd. 3.250% due 03/06/2031	8,500	8,224
Corp. Nacional del Cobre de Chile 4.250% due 17/07/2042	7,400	8,188
Airport Authority Hong Kon 1.625% due 04/02/2031	8,300	8,181
Oman Sovereign Sukuk Co. 4.875% due 15/06/2030	7,500	7,947
Oman Government International Bond 7.000% due 25/01/2051	7,400	7,664
Peru Government International Bond 3.000% due 15/01/2034	7,200	7,119
Ukraine Government International Bond 0.000% due 31/05/2040	7,600	7,005
Ivory Coast Government International Bond 6.875% due 17/10/2040	€ 5,000	6,834

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DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2021		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	12,288,106	\$ 122,404
	PAR (0005)	
Israel Electric Corp. Ltd. 4.250% due 14/08/2028	\$ 2,500	2,819
South Africa Government International Bond 10.500% due 21/12/2026	ZAR 35,500	2,809
Ecopetrol S.A. 6.875% due 29/04/2030	\$ 2,000	2,449
Petrobras Global Finance BV 5.600% due 03/01/2031	2,000	2,238
CSN Inova Ventures 6.750% due 28/01/2028	1,700	1,853
Marb Bondco PLC 3.95% Gdue 29/01/2031	1,800	1,800
Petrobras Global Finance BV 6.625% due 16/01/2034	£ 1,000	1,596
BBVA Bancomer S.A. 5.125% due 18/01/2033	\$ 1,450	1,525
OCP S.A. 5.125% due 23/06/2051	1,500	1,510
Prosus NV 3.061% due 13/07/2031	1,500	1,500
Development Bank of Southern Africa 8.600% due 21/10/2024	ZAR 22,300	1,498
South Africa Government International Bond 10.500% due 21/12/2026	17,400	1,470
Novolipetsk Steel Via Steel Funding DAC 1.450% due 02/06/2026	€ 1,200	1,452
BRF S.A. 4.875% due 24/01/2030	\$ 1,300	1,360
Banco de Credito del Peru 2.700% due 11/01/2025	1,300	1,358
Braskem Netherlands Finance BV 4.500% due 10/01/2028	1,300	1,347
Banco de Credito e Inversiones S.A. 3.500% due 12/10/2027	1,200	1,329
Mizrahi Tefahot Bank Ltd. 3.077% due 07/04/2031	1,300	1,300
Phosagro OAO Via Phosagro Bond Funding DAC 2.600% due 16/09/2028	1,300	1,300

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2021		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	11,303,692	\$ 112,600
	PAR (0005)	
U.S. Treasury Notes 1.875% due 31/01/2022	\$ 10,500	10,568
Lamar Funding Ltd. 3.958% due 07/05/2025	2,600	2,588
BOC Aviation Ltd. 2.625% due 17/09/2030	2,500	2,440
Israel Electric Corp. Ltd. 5.000% due 12/11/2024	2,000	2,231
Petrobras Global Finance BV 4.750% due 14/01/2025	€ 1,600	2,199
Petrobras Global Finance BV 5.600% due 03/01/2031	\$ 2,000	2,196
Sands China Ltd. 5.125% due 08/08/2025	1,900	2,110
Total Play Telecomunicaciones S.A. de C.V. 7.500% due 12/11/2025	2,000	1,967
Latam Airlines Pass-Through Trust 4.200% due 15/08/2029	1,806	1,806
Banco Inbursa S.A. Institucion de Banca Multiple 4.125% due 06/06/2024	1,650	1,757
NBM U.S. Holdings, Inc. 7.000% due 14/05/2026	1,600	1,722
Marb Bondco PLC 3.95% Gdue 29/01/2031	1,800	1,705
ADCB Finance Cayman Ltd. 4.000% due 29/03/2023	1,600	1,685
Saudi Arabian Oil Co. 3.250% due 24/11/2050	1,800	1,672
Embraer Netherlands Finance BV 5.050% due 15/06/2025	1,600	1,671
JBS USA Food Co. 7.000% due 15/01/2026	1,500	1,600
Tencent Holdings Ltd. 2.390% due 03/06/2030	1,600	1,555
Gran Tierra Energy, Inc. 7.750% due 23/05/2027	1,900	1,480
Stillwater Mining Co. 7.125% due 27/06/2025	1,400	1,474

(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 2021		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	14,478,584	\$ 144,224
	PAR (0005)	
Bonos de la Tesoreria de la Republica en Pesos 5.000% due 01/10/2028	CLP 11,880,000	15,120
South Africa Government International Bond 10.500% due 21/12/2026	ZAR 171,200	13,280
Singapore Government International Bond 3.375% due 01/09/2033	SGD 13,300	11,649
Israel Treasury Bills 0.000% due 08/06/2022	ILS 23,300	7,146
Singapore Government International Bond 2.250% due 01/08/2036	SGD 5,700	4,551
Colombian TES 6.250% due 26/11/2025	COP 14,071,000	4,130
Novolipetsk Steel Via Steel Funding DAC 1.450% due 02/06/2026	€ 2,800	3,382
China Government Bond 3.270% due 19/11/2030	CNY 21,600	3,340
Emirate of Dubai Government International Bond 3.900% due 09/09/2050	\$ 3,500	3,303
Transnet SOC Ltd. 9.500% due 13/05/2021	ZAR 49,300	3,266
Republic of Angola Via Avenir BV 4.771% due 07/12/2023	\$ 3,200	3,084
Peru Government International Bond 6.900% due 12/08/2037	PEN 11,800	2,909
Romania Government International Bond 2.500% due 08/02/2030	€ 2,500	2,889
Petroleos Mexicanos 6.500% due 02/06/2041	\$ 3,300	2,879
Nykredit Realkredit A/S 1.000% due 01/10/2050	DKK 18,700	2,702
1MDB Global Investments Ltd. 4.400% due 09/03/2023	\$ 2,600	2,626
South Africa Government International Bond 10.500% due 21/12/2026	ZAR 30,700	2,376
Ecuador Government International Bond 5.000% due 31/07/2030	\$ 4,000	2,348
Jordan Government International Bond 7.375% due 10/10/2047	2,200	2,296

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2021		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	13,793,811	\$ 137,400
	PAR (0005)	
Israel Treasury Bills 0.000% due 08/06/2022	ILS 23,300	7,172
Mexico Government International Bond 7.750% due 13/11/2042	MXN 129,200	6,581
Bonos de la Tesoreria de la Republica en Pesos 5.000% due 01/10/2028	CLP 5,210,000	5,764
Colombian TES 6.250% due 26/11/2025	COP 19,413,000	5,453
Malaysia Government Investment Issue 4.128% due 15/08/2025	MYR 20,000	5,332
Peru Government International Bond 8.200% due 12/08/2026	PEN 13,100	4,651
	SHARES	
PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund (a)	367,599	3,915
	PAR (0005)	
Singapore Government International Bond 2.250% due 01/08/2036	SGD 5,000	3,839
South Africa Government International Bond 7.750% due 28/02/2023	ZAR 53,100	3,824
Malaysia Government International Bond 3.882% due 14/03/2025	MYR 14,000	3,692
Malaysia Government International Bond 3.955% due 15/09/2025	13,700	3,639
China Government Bond 3.270% due 19/11/2030	CNY 21,600	3,410
Novolipetsk Steel Via Steel Funding DAC 1.450% due 02/06/2026	€ 2,800	3,274
Dominican Republic Government International Bond 9.750% due 05/06/2026	DOP 146,300	2,919
Hungary Government International Bond 3.250% due 22/10/2031	HUF 756,000	2,822
Singapore Government International Bond 3.375% due 01/09/2033	SGD 3,100	2,618
Hrvatska Elektroprivreda 5.875% due 23/10/2022	\$ 2,300	2,499
Republic of Colombia 1.000% due 24/07/2024	COP 6,489,000	2,284
Republic of Colombia 1.000% due 24/07/2024	6,489,000	2,248

(a) The PIMCO Emerging Markets Opportunities Fund is investing in shares of an affiliated fund.

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DESCRIPTION		PAR (0005)	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2021			
Israel Government International Bond 5.500% due 31/01/2022	ILS	8,800	\$ 2,893
		SHARES	
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)		271,135	2,701
		PAR (0005)	
Czech Republic Government International Bond 0.100% due 17/04/2022	CZK	35,500	1,610
		SHARES	
PIMCO ETFs plc - PIMCO US Dollar Short Maturity UCITS ETF (a)		11,800	1,198
		PAR (0005)	
Malaysia Government International Bond 4.160% due 15/07/2021	MYR	4,400	1,077
Colombian TES 5.750% due 03/11/2027	COP	3,104,000	874
Republic of Colombia 1.000% due 24/07/2024		1,953,000	659
Republic of Colombia 1.000% due 24/07/2024		1,953,000	653
Colombian TES 10.000% due 24/07/2024		1,576,000	560
Alfa Bank AO Via Alfa Bond Issuance PLC 9.350% due 06/08/2022	RUB	33,000	458
Mexico Government International Bond 10.000% due 05/12/2024	MXN	8,000	444
Bonos de la Tesoreria de la Republica en Pesos 2.500% due 01/03/2025	CLP	370,000	425
Brazil Government International Bond 2.875% due 01/04/2021	€	300	367
Republic of Colombia 1.000% due 18/09/2030	COP	1,134,000	365
Republic of Colombia 1.000% due 18/09/2030		1,109,000	357
Republic of Colombia 1.000% due 18/09/2030		1,134,000	348
Republic of Colombia 1.000% due 18/09/2030		1,109,000	341
Peru Government International Bond 5.940% due 12/02/2029	PEN	1,000	326
Republic of Colombia 1.000% due 18/09/2030	COP	1,134,000	326
Republic of Colombia 1.000% due 18/09/2030		1,109,000	319
Bonos de la Tesoreria de la Republica en Pesos 5.000% due 01/10/2028	CLP	240,000	281
Colombian TES 6.250% due 26/11/2025	COP	1,152,000	278
South Africa Government International Bond 10.500% due 21/12/2026	ZAR	3,700	274
Bonos de la Tesoreria de la Republica en Pesos 4.500% due 01/03/2021	CLP	180,000	249

DESCRIPTION		SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2021			
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)		381,492	\$ 3,800
		PAR (0005)	
Czech Republic Government International Bond 0.100% due 17/04/2022	CZK	35,500	1,627
Bonos de la Tesoreria de la Republica en Pesos 0.000% due 01/07/2021	CLP	1,010,000	1,376
South Africa Government International Bond 10.500% due 21/12/2026	ZAR	12,900	1,014
Dominican Republic Government International Bond 9.750% due 05/06/2026	DOP	47,800	947
Republic of Colombia 1.000% due 24/07/2024	COP	1,953,000	684
Republic of Colombia 1.000% due 24/07/2024		1,953,000	663
Republic of Colombia 1.000% due 24/07/2024		1,953,000	653
Colombian TES 10.000% due 24/07/2024		1,576,000	545
		SHARES	
PIMCO ETFs plc - PIMCO US Dollar Short Maturity UCITS ETF (a)		4,500	457
		PAR (0005)	
Mexico Government International Bond 10.000% due 05/12/2024	MXN	8,000	440
Republic of Colombia 1.000% due 18/09/2030	COP	1,134,000	357
Republic of Colombia 1.000% due 18/09/2030		1,109,000	349
Republic of Colombia 1.000% due 18/09/2030		1,134,000	330
Republic of Colombia 1.000% due 18/09/2030		1,134,000	327
Republic of Colombia 1.000% due 18/09/2030		1,109,000	323
Republic of Colombia 1.000% due 18/09/2030		1,109,000	320
Israel Government International Bond 5.500% due 31/01/2022	ILS	1,000	319
Peru Government International Bond 5.940% due 12/02/2029	PEN	1,000	310
Peru Government International Bond 6.350% due 12/08/2028		900	269
Bonos de la Tesoreria de la Republica en Pesos 4.500% due 01/03/2021	CLP	180,000	255
Vale Overseas Ltd. 6.250% due 10/08/2026	\$	200	241
Banco Votorantim S.A. 4.000% due 24/09/2022		200	205
New Metro Global Ltd. 7.500% due 16/12/2021		200	203
Egypt Government International Bond 14.605% due 08/09/2025	EGP	3,100	197
XP, Inc. 3.250% due 01/07/2026	\$	200	195
Ghana Government International Bond 20.750% due 16/01/2023	GHS	1,100	188
(a) The Emerging Markets Short-Term Local Currency Fund is investing in shares of an affiliated fund.			
Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.			
Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.			

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2021		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	3,764,853	\$ 37,501
	PAR (000S)	
International Bank for Reconstruction & Development		
0.120% due 17/12/2021	\$ 8,500	8,501
Uniform Mortgage-Backed Security		
3.500% due 01/08/2039	4,907	5,354
Independence Plaza Trust		
3.911% due 10/07/2035	1,940	2,029
Palmer Square European Loan Funding DAC		
3.800% due 15/01/2030	€ 1,500	1,774
Barclays Commercial Mortgage Securities Trust		
4.715% due 10/08/2033	\$ 1,540	1,569
Worldwide Plaza Trust		
3.596% due 10/11/2036	1,550	1,567
JPMorgan Chase Commercial Mortgage Securities Trust		
3.722% due 05/07/2032	1,470	1,490
U.S. Treasury Inflation Protected Securities		
0.125% due 15/07/2031 (b)	1,249	1,412
First Franklin Mortgage Loan Trust		
0.852% due 25/12/2035	1,287	1,273
Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates		
1.152% due 25/05/2035	1,275	1,272
European Loan Conduit DAC		
1.251% due 22/07/2029	£ 900	1,243
Independence Plaza Trust		
4.356% due 10/07/2035	\$ 1,050	1,079
Commercial Mortgage Trust		
3.960% due 10/02/2036	1,000	1,061
Mexico Government International Bond		
2.250% due 12/08/2036	€ 870	1,028
Accor S.A.		
2.375% due 29/11/2028	900	1,023
U.S. Treasury Inflation Protected Securities		
1.375% due 15/02/2044 (b)	\$ 726	1,014
Credit Suisse Mortgage Capital Trust		
3.196% due 10/07/2034	1,000	1,010
Lehman XS Trust		
0.422% due 25/02/2037	1,005	1,000
Bear Stearns ALT-A Trust		
0.422% due 25/06/2046	1,044	1,000

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2021		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	3,764,960	\$ 37,501
	PAR (000S)	
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen		
1.000% due 26/05/2042	€ 400	439
Unipol Gruppo SpA		
3.250% due 23/09/2030	200	277
Holding d'Infrastructures des Metiers de l'Environnement		
0.625% due 16/09/2028	200	225
Medline Industries, Inc.		
0.000% due 04/08/2022	\$ 205	205
KB Kookmin Card Co. Ltd.		
1.500% due 13/05/2026	200	196
Dominion Energy, Inc.		
2.250% due 15/08/2031	200	196
XP, Inc.		
3.250% due 01/07/2026	200	195
Medline Industries, Inc.		
0.000% due 04/08/2022	195	195
Moody's Corp.		
2.000% due 19/08/2031	200	194
VMware, Inc.		
1.800% due 15/08/2028	200	194
CaixaBank S.A.		
1.500% due 03/12/2026	£ 100	133
Citycon Treasury BV		
1.625% due 12/03/2028	€ 100	118
CTP NV		
0.500% due 21/06/2025	100	113
CaixaBank S.A.		
0.750% due 26/05/2028	100	113
(a) The PIMCO ESG Income 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 2021		
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (a)	3,423,900	€ 334,455
	PAR (0005)	
Italy Buoni Poliennali Del Tesoro 0.250% due 15/03/2028	€ 79,900	79,291
Italy Buoni Poliennali Del Tesoro 0.000% due 01/04/2026	45,500	45,354
Spain Government International Bond 1.450% due 31/10/2071	33,471	31,849
France Government International Bond 0.750% due 25/05/2052	26,900	29,132
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2031 (b)	\$ 27,853	27,491
European Union 0.250% due 22/04/2036	€ 27,200	26,993
Italy Buoni Poliennali Del Tesoro 0.400% due 15/05/2030	24,948	26,883
European Union 0.200% due 04/06/2036	25,400	25,294
Spain Government International Bond 1.000% due 31/10/2050	25,700	23,870
Israel Government International Bond 0.020% due 30/11/2021	ILS 92,700	23,541
Stratton Mortgage Funding PLC 0.950% due 20/07/2060	£ 16,400	18,735
Kreditanstalt fuer Wiederaufbau 0.000% due 15/09/2031	€ 17,900	18,006
Barclays Bank PLC 7.625% due 21/11/2022	\$ 19,100	17,538
Israel Government International Bond 5.500% due 31/01/2022	ILS 63,800	17,070
Italy Buoni Poliennali Del Tesoro 2.150% due 01/03/2072	€ 16,600	16,512
Ares European CLO DAC 0.780% due 15/10/2031	15,300	15,300
European Investment Bank 0.200% due 17/03/2036	14,800	14,774
Italy Buoni Poliennali Del Tesoro 2.800% due 01/03/2067	10,800	14,031
Italy Buoni Poliennali Del Tesoro 1.300% due 15/05/2028	12,284	14,000

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2021		
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (a)	4,500,000	€ 439,515
	PAR (0005)	
Italy Buoni Poliennali Del Tesoro 0.500% due 01/02/2026	€ 46,300	47,360
Italy Buoni Poliennali Del Tesoro 0.000% due 01/04/2026	45,500	45,363
France Government International Bond 1.500% due 25/05/2050	34,700	45,219
Italy Buoni Poliennali Del Tesoro 0.350% due 01/02/2025	43,900	44,696
	SHARES	
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (a)	431,390	42,980
	PAR (0005)	
Italy Buoni Poliennali Del Tesoro 1.850% due 01/07/2025	€ 34,600	37,375
Spain Government International Bond 1.250% due 31/10/2030	29,300	31,886
Spain Government International Bond 1.000% due 31/10/2050	26,300	25,884
European Union 0.200% due 04/06/2036	25,400	25,092
Spain Government International Bond 1.450% due 30/04/2029	22,400	24,823
European Investment Bank 0.000% due 28/03/2028	22,200	23,045
Nykredit Realkredit A/S 1.000% due 01/07/2022	DKK 139,900	19,094
Italy Buoni Poliennali Del Tesoro 2.800% due 01/03/2067	€ 13,800	16,920
Italy Buoni Poliennali Del Tesoro 1.700% due 01/09/2051	16,200	16,720
BMW Finance NV 0.056% due 24/06/2022	15,500	15,581
European Investment Bank 0.200% due 17/03/2036	14,800	14,793
Societe Generale S.A. 0.277% due 01/04/2022	14,300	14,388
Spain Government International Bond 1.450% due 31/10/2071	15,700	14,276
Spain Government International Bond 0.500% due 31/10/2031	13,400	13,651

(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 2021		
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (a)	1,961,000	€ 191,555
	PAR (0005)	
HSBC Holdings PLC 3.973% due 22/05/2030	\$ 17,000	16,022
Credit Agricole S.A. 0.500% due 21/09/2029	€ 10,400	10,354
Societe Generale S.A. 0.875% due 22/09/2028	9,800	10,081
BPCE S.A. 1.000% due 01/04/2025	8,900	9,226
ABN AMRO Bank NV 2.470% due 13/12/2029	\$ 10,100	8,961
BNP Paribas S.A. 0.250% due 13/04/2027	€ 9,000	8,947
Lloyds Banking Group PLC 1.875% due 15/01/2026	£ 5,400	6,402
Nationwide Building Society 4.363% due 01/08/2024	\$ 6,900	6,246
Stratton Mortgage Funding PLC 0.950% due 20/07/2060	£ 5,450	6,226
Fairfax Financial Holdings Ltd. 2.750% due 29/03/2028	€ 5,500	6,008
Renault S.A. 2.375% due 25/05/2026	5,700	5,786
ING Groep NV 3.000% due 18/02/2026	£ 4,400	5,525
Worley U.S. Finance Sub Ltd. 0.875% due 09/06/2026	€ 5,200	5,251
Thermo Fisher Scientific Finance BV 0.000% due 18/11/2023	5,200	5,239
Sirius Real Estate Ltd. 1.125% due 22/06/2026	5,200	5,234
Banco de Sabadell S.A. 0.875% due 16/06/2028	5,200	5,142
Vonovia SE 0.750% due 01/09/2032	5,000	4,915
Carlyle Global Market Strategies Euro CLO DAC 0.750% due 15/07/2030	4,900	4,903
TP ICAP Finance PLC 2.625% due 18/11/2028	£ 4,000	4,768

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2021		
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (a)	1,505,000	€ 147,037
	PAR (0005)	
Abertis Infraestructuras S.A. 2.250% due 29/03/2029	€ 10,300	11,369
Citigroup, Inc. 0.000% due 21/03/2023	9,600	9,666
UniCredit Bank AG 1.875% due 05/07/2022	\$ 11,000	9,248
BPCE S.A. 3.000% due 22/05/2022	10,750	9,165
BMW Finance NV 2.250% due 12/08/2022	8,300	7,041
National Australia Bank Ltd. 0.350% due 07/09/2022	€ 6,700	6,765
Metropolitan Life Global Funding 0.375% due 09/04/2024	6,600	6,714
Intesa Sanpaolo SpA 3.125% due 14/07/2022	\$ 7,100	6,256
BNP Paribas S.A. 4.705% due 10/01/2025	6,600	6,189
CK Hutchison Group Telecom Finance S.A. 1.500% due 17/10/2031	€ 5,900	6,179
ArcelorMittal S.A. 1.000% due 19/05/2023	6,000	6,089
Metropolitan Life Global Funding 1.250% due 17/09/2021	5,700	5,758
RCI Banque S.A. 1.625% due 11/04/2025	5,500	5,746
Teva Pharmaceutical Finance Co. BV 3.650% due 10/11/2021	\$ 6,800	5,642
HSBC Holdings PLC 3.950% due 18/05/2024	6,200	5,542
ING Bank NV 0.000% due 08/04/2022	€ 5,500	5,532
Credit Suisse Group AG 2.997% due 14/12/2023	\$ 6,250	5,332
Deutsche Bank AG 4.250% due 14/10/2021	6,100	5,189
BAT International Finance PLC 3.950% due 15/06/2025	5,430	5,060

(a) The Euro Credit Fund is investing in shares of an affiliated fund.

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DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2021		
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (a)	2,198,500	€ 214,846
	PAR (0005)	
Ivory Coast Government International Bond 5.250% due 22/03/2030	€ 20,400	21,973
Casino Guichard Perrachon S.A. 4.000% due 31/08/2025	21,400	21,347
Goldman Sachs Group, Inc. 0.875% due 09/05/2029	19,400	19,386
Stratton Mortgage Funding PLC 0.950% due 20/07/2060	£ 15,300	17,478
Oman Government International Bond 4.875% due 01/02/2025	\$ 18,900	15,816
TP ICAP Finance PLC 2.625% due 18/11/2028	£ 13,400	15,712
Fortune Star BVI Ltd. 3.950% due 02/10/2026	€ 15,100	15,073
ABN AMRO Bank NV 2.470% due 13/12/2029	\$ 16,500	14,640
Bellis Acquisition Co. PLC 3.250% due 16/02/2026	£ 12,800	14,609
Lincoln Financing SARL 3.625% due 01/04/2024	€ 13,000	13,100
Worley U.S. Finance Sub Ltd. 0.875% due 09/06/2026	12,900	12,956
Citycon Treasury BV 1.625% due 12/03/2028	12,800	12,954
CPI Property Group S.A. 4.875% due 18/08/2026	12,100	12,838
Unipol Gruppo SpA 3.250% due 23/09/2030	10,900	11,575
InterContinental Hotels Group PLC 1.625% due 08/10/2024	10,600	10,948
Santander UK Group Holdings PLC 2.896% due 15/03/2032	\$ 13,185	10,945
CyrusOne LP 1.450% due 22/01/2027	€ 10,600	10,621
Accor S.A. 2.375% due 29/11/2028	10,000	9,937
Atlantia SpA 1.875% due 12/02/2028	9,400	9,272
Vmed O2 UK Financing PLC 3.250% due 31/01/2031	8,800	9,024

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2021		
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (a)	1,367,400	€ 133,444
PIMCO Funds: Global Investors Series plc - US Short-Term Fund (a)	4,574,078	39,695
	PAR (0005)	
Worldline S.A. 1.625% due 13/09/2024	€ 20,300	21,183
ZF Finance GmbH 3.000% due 21/09/2025	19,400	20,419
QNB Finance Ltd. 1.275% due 12/02/2022	\$ 22,700	19,346
Santander UK Group Holdings PLC 0.262% due 27/03/2024	€ 18,100	18,288
Indonesia Government International Bond 3.375% due 30/07/2025	15,400	17,246
ArcelorMittal S.A. 1.000% due 19/05/2023	16,500	16,745
Goldman Sachs Group, Inc. 0.030% due 26/09/2023	16,400	16,469
Bellis Acquisition Co. PLC 3.250% due 16/02/2026	£ 12,700	14,895
Unipol Gruppo SpA 3.250% due 23/09/2030	€ 13,200	14,837
Telecom Italia SpA 2.750% due 15/04/2025	13,800	14,608
Esercizi Aeroportuali SEA SpA 3.125% due 17/04/2021	14,416	14,473
Egypt Government International Bond 4.750% due 11/04/2025	12,800	13,426
NatWest Markets PLC 0.625% due 02/03/2022	13,000	13,113
BMW Finance NV 0.000% due 24/03/2023	12,800	12,879
Babcock International Group PLC 1.375% due 13/09/2027	12,400	12,560
Petroleos Mexicanos 4.875% due 21/02/2028	12,500	12,508
Wells Fargo & Co. 1.625% due 02/06/2025	11,800	12,495
Volkswagen Leasing GmbH 2.625% due 15/01/2024	11,500	12,232
Conti-Gummi Finance BV 1.125% due 25/09/2024	11,600	12,041
Yorkshire Building Society 0.625% due 21/09/2025	11,700	11,953

(a) The Euro Income Bond Fund is investing in shares of an affiliated fund.

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DESCRIPTION	PAR (0005)	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2021		
France Government International Bond 0.750% due 25/05/2052	€ 13,600	€ 13,727
France Government International Bond 1.500% due 25/05/2050	5,400	6,484
	SHARES	
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (a)	59,500	5,823
	PAR (0005)	
Republic of Germany 0.000% due 15/08/2050	€ 6,000	5,750
Republic of Germany 0.000% due 15/08/2050	4,900	4,427
France Government International Bond 0.500% due 25/05/2072	4,500	4,174
Kreditanstalt fuer Wiederaufbau 0.875% due 04/07/2039	3,000	3,276
Israel Government International Bond 5.500% due 31/01/2022	ILS 11,900	3,185
France Government International Bond 1.750% due 25/06/2039	€ 2,350	2,878
European Investment Bank 0.000% due 28/09/2028	2,500	2,528
France Government International Bond 0.000% due 25/11/2030	2,300	2,331
France Government International Bond 1.250% due 25/05/2036	2,000	2,268
European Union 0.000% due 04/07/2029	2,200	2,197
France Government International Bond 4.500% due 25/04/2041	1,200	2,115
European Union 0.000% due 04/03/2026	1,700	1,741
European Financial Stability Facility 0.000% due 20/07/2026	1,700	1,737
Jyske Realkredit A/S 1.000% due 01/10/2053	DKK 13,000	1,670
European Union 0.250% due 22/04/2036	€ 1,650	1,637
European Stability Mechanism 0.010% due 15/12/2026	1,600	1,634
Nykredit Realkredit A/S 1.500% due 01/10/2053	DKK 11,200	1,489
Spain Government International Bond 0.500% due 31/10/2031	€ 1,400	1,415

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2021		
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (a)	163,500	€ 15,999
	PAR (0005)	
France Government International Bond 1.500% due 25/05/2050	€ 12,400	15,014
France Government International Bond 2.000% due 25/05/2048	4,800	6,435
Republic of Germany 0.000% due 15/08/2050	6,500	6,177
Republic of Germany 0.000% due 15/08/2050	4,600	4,321
France Government International Bond 1.250% due 25/05/2036	3,400	3,849
France Government International Bond 1.750% due 25/05/2066	2,300	3,330
Republic of Germany 1.250% due 15/08/2048	2,400	3,236
Israel Government International Bond 5.500% due 31/01/2022	ILS 11,900	3,166
Spain Government International Bond 1.250% due 31/10/2030	€ 2,800	3,036
European Investment Bank 0.000% due 28/09/2028	2,500	2,520
France Government International Bond 0.000% due 25/11/2030	2,300	2,303
Italy Buoni Poliennali Del Tesoro 0.500% due 01/02/2026	2,200	2,248
European Union 0.000% due 04/07/2029	2,200	2,223
Slovenia Government International Bond 1.750% due 03/11/2040	1,700	2,037
France Government International Bond 4.500% due 25/04/2041	1,100	1,939
France Government International Bond 1.750% due 25/06/2039	1,400	1,748
European Union 0.000% due 04/03/2026	1,700	1,742
European Financial Stability Facility 0.000% due 20/07/2026	1,700	1,729
European Union 0.250% due 22/04/2036	1,650	1,646
European Stability Mechanism 0.010% due 15/12/2026	1,600	1,639
Spain Government International Bond 0.500% due 31/10/2031	1,400	1,426
Nykredit Realkredit A/S 1.000% due 01/10/2050	DKK 10,900	1,407
Nykredit Realkredit A/S 1.500% due 01/10/2053	10,091	1,333

(a) The Euro Long Average Duration Fund is investing in shares of an affiliated fund.

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DESCRIPTION	PAR (000S)	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2021		
Italy Buoni Poliennali Del Tesoro 0.950% due 01/03/2023	€ 19,100	€ 19,566
Nykredit Realkredit A/S 2.000% due 01/10/2050	DKK 130,200	18,038
Japan Treasury Bills 0.000% due 22/03/2022	¥ 1,830,000	14,277
Goldman Sachs Group, Inc. 0.444% due 30/04/2024	€ 14,100	14,229
Schaeffler AG 1.875% due 26/03/2024	8,900	9,221
Santander UK Group Holdings PLC 0.262% due 27/03/2024	8,800	8,886
Credit Suisse AG 0.430% due 01/09/2023	8,700	8,824
NatWest Group PLC 2.000% due 08/03/2023	8,261	8,419
Goldman Sachs Group, Inc. 0.030% due 26/09/2023	8,000	8,031
Laurelin DAC 0.720% due 20/10/2031	8,000	8,000
FTA Santander Consumo 4 0.157% due 18/09/2032	7,800	7,852
Blackrock European CLO DAC 0.620% due 15/10/2031	7,800	7,800
Saudi Arabia Government International Bond 0.000% due 03/03/2024	7,800	7,788
Trinity Square PLC 0.900% due 15/07/2059	£ 6,600	7,709
Virgin Money UK PLC 2.875% due 24/06/2025	€ 6,500	6,958
Bank of China Ltd. 0.684% due 10/08/2023	£ 5,900	6,912
Ryanair DAC 1.125% due 15/08/2023	€ 6,500	6,641
Bank of America Corp. 0.436% due 24/08/2025	6,200	6,313
Indonesia Government International Bond 2.625% due 14/06/2023	5,800	6,072
Fraport AG Frankfurt Airport Services Worldwide 1.625% due 09/07/2024	5,700	5,899
American International Group, Inc. 1.500% due 08/06/2023	5,700	5,898
MPT Operating Partnership LP 2.550% due 05/12/2023	£ 4,800	5,767
Ares European CLO DAC 0.660% due 15/10/2030	€ 5,700	5,700
DBS Bank Ltd. 1.134% due 17/11/2025	£ 4,700	5,655
Primrose Residential DAC 0.107% due 24/03/2061	€ 5,538	5,528

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2021		
Italy Buoni Poliennali Del Tesoro 0.950% due 01/03/2023	€ 19,100	€ 19,610
Credit Suisse Group Funding Guernsey Ltd. 1.250% due 14/04/2022	10,300	10,389
NatWest Markets PLC 0.625% due 02/03/2022	9,600	9,669
Goldman Sachs Group, Inc. 0.030% due 26/09/2023	9,500	9,529
NatWest Group PLC 2.000% due 08/03/2023	8,261	8,322
FTA Santander Consumo 4 0.157% due 18/09/2032	7,800	7,875
JPMorgan Chase & Co. 1.500% due 26/10/2022	7,500	7,693
Banque Federative du Credit Mutuel S.A. 0.500% due 16/11/2022	6,900	7,000
Imperial Brands Finance PLC 9.000% due 17/02/2022	£ 5,800	6,929
Goldman Sachs Group, Inc. 0.002% due 21/04/2023	€ 6,700	6,713
Deutsche Bank AG 1.875% due 14/02/2022	6,100	6,122
Banca Monte dei Paschi di Siena SpA 1.250% due 20/01/2022	6,100	6,121
Barclays PLC 1.875% due 23/03/2021	6,100	6,105
Wells Fargo & Co. 2.125% due 22/04/2022	£ 5,000	5,927
HSBC Holdings PLC 0.162% due 27/09/2022	€ 5,700	5,718
Bank of America Corp. 0.152% due 25/04/2024	5,500	5,539
Cardiff Auto Receivables Securitisation PLC 0.676% due 16/09/2025	£ 4,481	5,166
Credit Suisse AG 0.430% due 01/09/2023	€ 5,000	5,073
easyJet PLC 1.125% due 18/10/2023	4,700	4,800
Societe Generale S.A. 0.000% due 27/05/2022	4,700	4,723
Blackstone Property Partners Europe Holdings SARL 1.400% due 06/07/2022	4,600	4,652
LeasePlan Corp. NV 0.750% due 03/10/2022	4,300	4,335
Bank of America Corp. 0.213% due 04/05/2023	4,300	4,325
BMW Finance NV 0.056% due 24/06/2022	4,100	4,125
South Africa Government International Bond 5.875% due 30/05/2022	\$ 4,600	4,110
Intesa Sanpaolo SpA 1.125% due 04/03/2022	€ 4,000	4,032
Daimler Canada Finance, Inc. 0.157% due 11/09/2022	3,900	3,925
Lanark Master Issuer PLC 0.000% due 22/12/2054	3,827	3,829
Realkredit Danmark A/S 1.000% due 01/04/2022	DKK 26,600	3,628
Medtronic Global Holdings S.C.A. 0.000% due 15/03/2023	€ 3,600	3,624
Wells Fargo & Co. 1.125% due 29/10/2021	3,500	3,542

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DESCRIPTION	PAR (0005)	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2021		
Atlantia SpA 1.875% due 12/02/2028	€ 5,300	€ 5,420
Schaeffler AG 3.375% due 12/10/2028	3,000	3,311
TalkTalk Telecom Group Ltd. 3.875% due 20/02/2025	£ 2,800	3,171
Deutsche Bank AG 5.625% due 19/05/2031	€ 2,600	3,064
ZF Finance GmbH 2.750% due 25/05/2027	2,800	2,986
INEOS Finance PLC 2.500% due 01/04/2024	2,593	2,586
IQVIA, Inc. 2.250% due 15/03/2029	2,500	2,529
Teva Pharmaceutical Finance Netherlands BV 1.875% due 31/03/2027	2,500	2,334
Grifols Escrow Issuer S.A. 3.875% due 15/10/2028	2,000	2,000
Casino Guichard Perrachon S.A. 4.000% due 31/08/2025	1,900	1,895
Renault S.A. 1.125% due 04/10/2027	2,000	1,885
Casino Guichard Perrachon S.A. 3.580% due 07/02/2025	1,900	1,852
Axalta Coating Systems Dutch Holding BV 3.750% due 15/01/2025	1,800	1,825
GVC Holdings PLC 2.250% due 29/03/2024	1,800	1,789
Verisure Holding AB 3.250% due 15/02/2027	1,700	1,701
Coty, Inc. 3.875% due 15/04/2026	1,700	1,700
Faurecia SE 2.750% due 15/02/2027	1,700	1,700
AA Bond Co. Ltd. 4.875% due 31/07/2043	£ 1,400	1,681
Albion Financing SARL 5.250% due 31/07/2026	€ 1,700	1,675
Ocado Group PLC 4.000% due 15/06/2024	£ 1,400	1,664
Cromwell Ereit Lux Finco SARL 2.125% due 19/11/2025	€ 1,600	1,641
Aedas Homes Opco SLU 4.000% due 15/08/2026	1,600	1,610
Trafigura Funding S.A. 3.875% due 02/02/2026	1,600	1,600
Dufry One BV 2.500% due 15/10/2024	1,600	1,583
Electricite de France S.A. 5.375% due 29/01/2025	1,400	1,583
easyJet PLC 0.875% due 11/06/2025	1,700	1,581
INEOS Quattro Finance PLC 3.375% due 15/01/2026	\$ 1,900	1,572
Adient Global Holdings Ltd. 3.500% due 15/08/2024	€ 1,500	1,546
Q-Park Holding BV 2.000% due 01/03/2027	1,600	1,534
Carnival Corp. 10.125% due 01/02/2026	1,300	1,511
International Consolidated Airlines Group S.A. 2.750% due 25/03/2025	1,500	1,485

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2021		
Atlantia SpA 1.625% due 03/02/2025	€ 4,300	€ 4,429
Telecom Italia SpA 4.000% due 11/04/2024	3,800	4,106
Schaeffler AG 3.375% due 12/10/2028	3,000	3,404
TalkTalk Telecom Group Ltd. 3.875% due 20/02/2025	£ 2,800	3,224
Petroleos Mexicanos 3.625% due 24/11/2025	€ 2,550	2,582
Smurfit Kappa Treasury ULC 1.500% due 15/09/2027	2,450	2,560
Ford Motor Credit Co. LLC 0.130% due 01/12/2024	2,600	2,545
ZF Finance GmbH 3.750% due 21/09/2028	2,200	2,426
Renault S.A. 1.250% due 24/06/2025	2,300	2,271
Teva Pharmaceutical Finance Netherlands BV 6.000% due 31/01/2025	2,000	2,170
Virgin Money UK PLC 7.875% due 14/12/2028	£ 1,600	2,134
Grifols Escrow Issuer S.A. 3.875% due 15/10/2028	€ 2,000	2,020
Netflix, Inc. 3.625% due 15/06/2030	1,650	1,972
Grifols S.A. 1.625% due 15/02/2025	1,900	1,912
Casino Guichard Perrachon S.A. 4.000% due 31/08/2025	1,900	1,910
AA Bond Co. Ltd. 4.875% due 31/07/2043	£ 1,400	1,746
Marks & Spencer PLC 4.250% due 08/12/2023	1,400	1,718
easyJet PLC 0.875% due 11/06/2025	€ 1,700	1,680
Aedas Homes Opco SLU 4.000% due 15/08/2026	1,600	1,670
Crown European Holdings S.A. 2.875% due 01/02/2026	1,550	1,663
Miller Homes Group Holdings PLC 5.500% due 15/10/2024	£ 1,400	1,653
Trafigura Funding S.A. 3.875% due 02/02/2026	€ 1,600	1,604
Dometic Group AB 3.000% due 08/05/2026	1,500	1,599
Nidda Healthcare Holding GmbH 3.500% due 21/08/2026	1,600	1,590
Parts Europe S.A. 6.500% due 16/07/2025	1,500	1,575
Electricite de France S.A. 5.375% due 29/01/2025	1,400	1,558
Lincoln Financing SARL 3.625% due 01/04/2024	1,500	1,515
Netflix, Inc. 4.625% due 15/05/2029	1,200	1,512
International Consolidated Airlines Group S.A. 2.750% due 25/03/2025	1,500	1,493
SoftBank Group Corp. 3.125% due 19/09/2025	1,400	1,456
Verallia S.A. 1.625% due 14/05/2028	1,400	1,448
Altice Financing S.A. 3.000% due 15/01/2028	1,400	1,344
Heathrow Finance PLC 4.375% due 01/03/2027	£ 1,100	1,317
CPUK Finance Ltd. 6.500% due 28/08/2026	1,000	1,240
Boels Topholding BV 3.250% due 06/02/2027	€ 1,200	1,199
Ford Motor Credit Co. LLC 0.000% due 07/12/2022	1,200	1,193

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2021 (Cont.)		
Jaguar Land Rover Automotive PLC		
5.000% due 15/02/2022	£ 1,000	£ 1,186
Deutsche Bank AG		
2.625% due 16/12/2024	1,000	1,184
Bellis Acquisition Co. PLC		
3.250% due 16/02/2026	1,000	1,168

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DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2021		
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (a)	376,200	€ 36,767
	PAR (0005)	
Realkredit Danmark A/S 2.000% due 01/10/2053	DKK 55,000	7,301
Nykredit Realkredit A/S 1.000% due 01/10/2053	44,400	5,973
European Union 0.000% due 04/03/2026	€ 5,600	5,737
European Stability Mechanism 0.010% due 15/12/2026	5,400	5,515
European Financial Stability Facility 0.010% due 20/07/2026	5,000	5,108
Italy Buoni Poliennali Del Tesoro 0.000% due 01/04/2026	4,900	4,884
Realkredit Danmark A/S 1.000% due 01/10/2050	DKK 36,300	4,698
Nykredit Realkredit A/S 1.000% due 01/10/2053	35,600	4,667
European Union 0.000% due 04/07/2029	€ 4,600	4,593
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2031 (b)	\$ 4,198	4,144
Kreditanstalt fuer Wiederaufbau 0.000% due 15/06/2026	€ 3,900	3,991
Barclays Bank PLC 7.625% due 21/11/2022	\$ 4,000	3,679
European Union 0.250% due 22/04/2036	€ 3,600	3,573
Italy Buoni Poliennali Del Tesoro 0.250% due 15/03/2028	3,500	3,473
Israel Government International Bond 0.020% due 30/11/2021	ILS 12,300	3,124
European Union 0.200% due 04/06/2036	€ 3,100	3,087
Nykredit Realkredit A/S 1.500% due 01/10/2053	DKK 20,100	2,718
Marks & Spencer PLC 4.250% due 08/12/2023	£ 2,200	2,715
European Financial Stability Facility 0.050% due 18/01/2052	€ 2,600	2,540

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2021		
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (a)	455,000	€ 44,414
	PAR (0005)	
Italy Buoni Poliennali Del Tesoro 1.400% due 26/05/2025	€ 6,659	7,300
Nykredit Realkredit A/S 1.500% due 01/10/2050	DKK 43,229	5,968
European Union 0.000% due 04/03/2026	€ 5,600	5,737
European Stability Mechanism 0.010% due 15/12/2026	5,400	5,524
Italy Buoni Poliennali Del Tesoro 0.500% due 01/02/2026	5,000	5,115
European Financial Stability Facility 0.010% due 20/07/2026	5,000	5,070
Italy Buoni Poliennali Del Tesoro 0.000% due 01/04/2026	4,900	4,885
Kreditanstalt fuer Wiederaufbau 0.000% due 15/09/2028	4,600	4,705
European Union 0.000% due 04/07/2029	4,600	4,667
Kreditanstalt fuer Wiederaufbau 0.000% due 15/06/2026	3,900	3,993
Italy Buoni Poliennali Del Tesoro 0.250% due 15/03/2028	3,500	3,491
European Union 0.200% due 04/06/2036	2,600	2,567
European Financial Stability Facility 0.050% due 18/01/2052	2,600	2,494
European Investment Bank 0.010% due 14/01/2031	2,300	2,359
Spain Government International Bond 1.250% due 31/10/2030	2,100	2,266
Volkswagen Financial Services AG 0.625% due 01/04/2022	2,200	2,212
Nykredit Realkredit A/S 1.000% due 01/10/2050	DKK 17,000	2,170
Nordea Kredit Realkreditaktieselskab 1.000% due 01/10/2053	15,931	2,158
U.S. Treasury Inflation Protected Securities 0.125% due 15/01/2030 (b)	\$ 2,330	2,107
Nordea Kredit Realkreditaktieselskab 1.500% due 01/10/2050	DKK 15,000	1,979
Jyske Realkredit A/S 1.500% due 01/10/2050	15,000	1,977
Enel Finance International NV 0.000% due 17/06/2024	€ 1,800	1,809
Republic of Germany 0.000% due 15/08/2050	1,900	1,723
European Investment Bank 0.200% due 17/03/2036	1,700	1,698
China Construction Bank Europe S.A. 0.000% due 28/06/2024	1,700	1,697

(a) The PIMCO European Short-Term Opportunities Fund is investing in shares of an affiliated fund.

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

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DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2021		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	12,429,253	\$ 123,803
	PAR (0005)	
China Government Bond 3.280% due 03/12/2027	CNY 136,000	21,358
U.S. Treasury Bonds 1.875% due 15/02/2041	\$ 13,500	12,563
Japan Government International Bond 0.100% due 20/09/2031	¥ 1,220,000	10,683
China Government Bond 3.020% due 22/10/2025	CNY 55,700	8,539
Japan Government International Bond 0.100% due 20/06/2031	¥ 850,000	7,786
Israel Government International Bond 0.020% due 30/11/2021	ILS 21,000	6,402
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2022 (b)	\$ 4,535	4,728
France Government International Bond 0.750% due 25/05/2052	€ 3,300	4,282
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 3.000% due 30/06/2030	\$ 4,000	4,120
Japan Government International Bond 0.700% due 20/06/2051	¥ 410,000	3,778
Spain Government International Bond 3.450% due 30/07/2066	€ 2,000	3,507
Asian Development Bank 6.150% due 25/02/2030	INR 252,300	3,364
Malaysia Government International Bond 3.733% due 15/06/2028	MYR 12,200	3,110
United Kingdom Gilt 1.750% due 22/01/2049	£ 2,000	2,990
Stratton Mortgage Funding PLC 0.950% due 20/07/2060	1,900	2,635
Russia Government International Bond 1.125% due 20/11/2027	€ 2,000	2,406
Uniform Mortgage-Backed Security 2.500% due 01/12/2050	\$ 1,993	2,113
Petroleos Mexicanos 6.750% due 21/09/2047	2,300	2,038
European Union 0.000% due 02/06/2028	€ 1,600	2,019

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2021		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	12,594,343	\$ 125,450
	PAR (0005)	
China Government Bond 3.280% due 03/12/2027	CNY 71,100	11,391
Russia Government International Bond 4.750% due 27/05/2026	\$ 9,400	10,573
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2022 (b)	9,071	9,455
QNB Finance Ltd. 1.275% due 12/02/2022	5,000	5,015
France Government International Bond 1.500% due 25/05/2050	€ 3,200	4,983
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2022 (b)	\$ 3,967	4,083
U.S. Treasury Bonds 1.375% due 15/11/2040	3,500	3,201
Russia Government International Bond 7.700% due 23/03/2033	RUB 218,600	3,177
United Kingdom Gilt 1.750% due 22/01/2049	£ 2,000	3,024
Qatar Government International Bond 4.500% due 23/04/2028	\$ 2,600	2,992
Indonesia Government International Bond 2.625% due 14/06/2023	€ 2,300	2,965
Spain Government International Bond 1.250% due 31/10/2030	2,000	2,668
Russia Government International Bond 4.375% due 21/03/2029	\$ 2,200	2,490
U.S. Treasury Inflation Protected Securities 1.000% due 15/02/2048 (b)	1,928	2,461
Emirate of Abu Dhabi Government International Bond 3.125% due 11/10/2027	2,200	2,401
Spain Government International Bond 1.850% due 30/07/2035	€ 1,700	2,385
Saudi Government International Bond 3.250% due 26/10/2026	\$ 2,200	2,362
Zimmer Biomet Holdings, Inc. 3.150% due 01/04/2022	2,100	2,143
Petrobras Global Finance BV 5.093% due 15/01/2030	1,970	2,089

(a) The Global Advantage Fund is investing in shares of an affiliated fund.

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

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DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2021		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	173,526,407	\$ 1,728,431
	PAR (0005)	
Japan Government International Bond 0.100% due 20/06/2031	¥ 57,070,000	523,061
U.S. Treasury Bonds 1.875% due 15/02/2041	\$ 316,700	294,982
Canada Government International Bond 2.750% due 01/12/2048	CAD 150,500	143,467
Japan Government International Bond 0.100% due 20/09/2031	¥ 15,395,550	135,202
Canada Government International Bond 2.000% due 01/12/2051	CAD 153,554	122,925
China Government Bond 3.280% due 03/12/2027	CNY 717,900	111,867
Spain Government International Bond 3.450% due 30/07/2066	€ 53,300	93,468
France Government International Bond 0.750% due 25/05/2052	70,500	91,715
Stratton Mortgage Funding PLC 0.950% due 20/07/2060	£ 63,250	87,702
Japan Government International Bond 0.700% due 20/06/2051	¥ 9,000,000	83,014
Canadian Government Bond 1.250% due 01/06/2030	CAD 105,200	80,690
Spain Government International Bond 0.850% due 30/07/2037	€ 66,850	79,277
China Government Bond 3.020% due 22/10/2025	CNY 491,300	74,927
Malaysia Government Investment Issue 4.369% due 31/10/2028	MYR 293,720	73,215
Israel Government International Bond 0.020% due 30/11/2021	ILS 216,800	65,638
European Union 0.200% due 04/06/2036	€ 53,100	62,838
European Union 0.250% due 22/04/2036	48,800	58,349
European Union 0.000% due 02/06/2028	45,600	57,543
United Kingdom Gilt 0.625% due 22/10/2050	£ 48,250	53,911

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2021		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	184,777,968	\$ 1,840,500
	PAR (0005)	
Uniform Mortgage-Backed Security 4.000% due 01/03/2049	\$ 307,924	330,248
Spain Government International Bond 1.250% due 31/10/2030	€ 93,200	123,833
Canada Government International Bond 2.750% due 01/12/2048	CAD 125,200	123,695
U.S. Treasury Inflation Protected Securities 0.500% due 15/01/2028 (b)	\$ 102,438	116,577
China Government Bond 3.280% due 03/12/2027	CNY 717,900	115,015
Uniform Mortgage-Backed Security 4.000% due 01/09/2049	\$ 102,544	109,722
France Government International Bond 1.500% due 25/05/2050	€ 67,500	105,339
China Development Bank 4.240% due 24/08/2027	CNY 643,100	105,269
Uniform Mortgage-Backed Security 4.000% due 01/03/2050	\$ 88,191	94,364
Spain Government International Bond 1.850% due 30/07/2035	€ 65,300	89,600
Canada Government International Bond 2.000% due 01/12/2051	CAD 106,100	85,679
U.S. Treasury Notes 2.875% due 30/04/2025	\$ 77,600	82,903
Canadian Government Bond 1.250% due 01/06/2030	CAD 105,200	80,797
China Government Bond 3.020% due 22/10/2025	CNY 491,300	77,502
China Government Bond 2.850% due 04/06/2027	471,900	73,675
European Union 0.200% due 04/06/2036	€ 53,100	63,163
European Union 0.250% due 22/04/2036	48,800	57,762
European Union 0.000% due 02/06/2028	45,600	55,770
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2022 (b)	\$ 52,110	53,635

(a) The Global Bond Fund is investing in shares of an affiliated fund.

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

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DESCRIPTION		PAR (0005)	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2021			
Japan Government International Bond 0.100% due 20/06/2031	¥	10,060,000	\$ 91,914
China Government Bond 3.280% due 03/12/2027	CNY	410,300	65,036
U.S. Treasury Bonds 1.875% due 15/02/2041	\$	39,800	37,040
Japan Treasury Bills 0.000% due 07/03/2022	¥	4,040,000	35,719
China Government Bond 3.020% due 22/10/2025	CNY	187,300	28,819
Japan Treasury Bills 0.000% due 22/03/2022	¥	2,840,000	25,046
Japan Government International Bond 0.700% due 20/06/2051		2,710,000	24,841
Japan Government International Bond 0.100% due 20/09/2031		2,490,000	21,865
Canadian Government Bond 1.250% due 01/06/2030	CAD	21,400	16,411
Spain Government International Bond 3.450% due 30/07/2066	€	9,100	15,958
Israel Government International Bond 0.020% due 30/11/2021	ILS	48,400	14,711
Jyske Realkredit A/S 1.500% due 01/10/2053	DKK	94,100	14,265
Nykredit Realkredit A/S 1.000% due 01/10/2050		94,300	13,895
Israel Government International Bond 5.500% due 31/01/2022	ILS	41,600	13,401
United Kingdom Gilt 0.875% due 31/07/2033	£	9,000	12,283
Spain Government International Bond 1.250% due 31/10/2030	€	8,800	11,604
Japan Government International Bond 0.500% due 20/03/2049	¥	1,272,000	11,430
Malaysia Government Investment Issue 4.369% due 31/10/2028	MYR	45,200	11,267
United Kingdom Gilt 1.500% due 31/07/2053	£	7,500	10,595
BPCE S.A. 2.045% due 19/10/2027	\$	9,600	9,600

DESCRIPTION		PAR (0005)	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2021			
China Government Bond 3.280% due 03/12/2027	CNY	316,400	\$ 50,691
Spain Government International Bond 1.250% due 31/10/2030	€	17,800	23,323
Canadian Government Bond 1.250% due 01/06/2030	CAD	21,400	16,427
Republic of Germany 0.000% due 15/08/2030	€	9,500	11,720
United Kingdom Gilt 0.625% due 22/10/2050	£	8,700	9,720
Uniform Mortgage-Backed Security 3.000% due 01/03/2050	\$	8,959	9,396
Nykredit Realkredit A/S 1.500% due 01/10/2053	DKK	56,766	9,355
DTE Electric Co. 1.900% due 01/04/2028	\$	7,500	7,677
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2030 (a)		6,791	7,530
Agence Francaise de Developpement 0.125% due 29/09/2031	€	6,500	7,287
ING Groep NV 1.125% due 07/12/2028	£	5,500	7,145
Province of Quebec 0.010% due 29/10/2030	€	6,000	7,064
Spain Government International Bond 0.500% due 31/10/2031		5,700	6,624
Cooperatieve Rabobank UA 0.250% due 30/10/2026		5,300	6,475
UNEDIC ASSEO 0.100% due 25/05/2034		5,300	6,179
Deutsche Bank AG 1.625% due 20/01/2027		4,900	5,953
European Union 0.400% due 04/02/2037		5,000	5,766
BNP Paribas S.A. 1.125% due 11/06/2026		4,400	5,548
Holding d'Infrastructures des Metiers de l'Environnement 0.125% due 16/09/2025		4,900	5,477
CaixaBank S.A. 0.625% due 01/10/2024		4,400	5,422

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DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2021		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	31,053,619	\$ 309,311
	PAR (0005)	
Japan Government International Bond 0.100% due 20/06/2031	¥ 6,700,000	61,408
China Government Bond 3.280% due 03/12/2027	CNY 198,600	31,323
Israel Government International Bond 0.020% due 30/11/2021	ILS 43,800	13,339
Canadian Government Bond 1.250% due 01/06/2030	CAD 15,900	12,186
China Government Bond 3.030% due 11/03/2026	CNY 74,700	11,701
Canada Government International Bond 2.000% due 01/12/2051	CAD 12,700	10,077
Japan Government International Bond 0.100% due 20/09/2031	¥ 970,000	8,518
China Government Bond 3.020% due 22/10/2025	CNY 48,000	7,321
Spain Government International Bond 3.450% due 30/07/2066	€ 3,800	6,664
Malaysia Government Investment Issue 4.369% due 31/10/2028	MYR 23,900	5,955
Canada Government International Bond 2.750% due 01/12/2048	CAD 6,200	5,883
France Government International Bond 0.750% due 25/05/2052	€ 4,300	5,577
Japan Government International Bond 0.500% due 20/03/2049	¥ 590,000	5,248
Stratton Mortgage Funding PLC 0.950% due 20/07/2060	£ 3,550	4,922
Malaysia Government International Bond 4.254% due 31/05/2035	MYR 18,200	4,494
Spain Government International Bond 0.850% due 30/07/2037	€ 3,600	4,269
China Development Bank 4.240% due 24/08/2027	CNY 26,300	4,235
Nykredit Realkredit A/S 1.000% due 01/10/2050	DKK 28,300	4,174
Japan Government International Bond 0.700% due 20/06/2051	¥ 430,000	3,974

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2021		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	31,042,631	\$ 309,200
	PAR (0005)	
China Government Bond 3.280% due 03/12/2027	CNY 139,500	22,349
Canadian Government Bond 1.250% due 01/06/2030	CAD 15,900	12,194
Spain Government International Bond 1.250% due 31/10/2030	€ 8,600	11,370
U.S. Treasury Inflation Protected Securities 0.500% due 15/01/2028 (b)	\$ 8,787	10,001
China Development Bank 3.680% due 26/02/2026	CNY 57,000	9,021
China Government Bond 3.020% due 22/10/2025	48,000	7,625
Japan Government International Bond 1.400% due 20/09/2034	¥ 660,000	7,099
Japan Government International Bond 0.100% due 20/06/2031	640,000	5,655
Canada Government International Bond 2.750% due 01/12/2048	CAD 5,600	5,533
France Government International Bond 1.500% due 25/05/2050	€ 3,500	5,450
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2022 (b)	\$ 5,254	5,408
Spain Government International Bond 1.850% due 30/07/2035	€ 3,600	4,940
U.S. Treasury Notes 1.625% due 15/08/2029	\$ 4,800	4,869
Canada Government International Bond 2.000% due 01/12/2051	CAD 5,500	4,473
China Development Bank 4.040% due 06/07/2028	CNY 28,100	4,413
Qatar Government International Bond 4.000% due 14/03/2029	\$ 3,700	4,194
European Union 0.200% due 04/06/2036	€ 3,200	3,796
Japan Government International Bond 0.500% due 20/09/2046	¥ 430,000	3,727
Nykredit Realkredit A/S 1.500% due 01/10/2050	DKK 22,555	3,665

(a) The Global Bond Ex-US Fund is investing in shares of an affiliated fund.

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

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DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2021		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	43,319,207	\$ 431,515
PIMCO Funds: Global Investors Series plc - Mortgage Opportunities Fund (a)	5,851,352	63,551
PIMCO ETFs plc - PIMCO US Dollar Short Maturity UCITS ETF (a)	617,000	62,554
	PAR (0005)	
China Government Bond 3.280% due 03/12/2027	CNY 261,000	41,534
Japan Government International Bond 0.100% due 20/09/2031	¥ 4,000,000	35,143
Colombian TES 6.250% due 26/11/2025	COP 97,850,000	25,301
Berry Global, Inc. 4.875% due 15/07/2026	\$ 12,600	13,496
	SHARES	
Apple, Inc.	66,100	11,312
	PAR (0005)	
Ginnie Mae 0.950% due 20/09/2071	\$ 9,461	9,710
South Africa Government International Bond 10.500% due 21/12/2026	ZAR 92,950	7,185
Colombian TES 7.500% due 26/08/2026	COP 21,800,000	5,928
South Africa Government International Bond 8.000% due 31/01/2030	ZAR 76,400	5,025
China Government Bond 2.850% due 04/06/2027	CNY 31,300	4,725
Peru Government International Bond 5.940% due 12/02/2029	PEN 13,700	4,423
	SHARES	
Choice Hotels International, Inc.	34,586	4,243
Hilton Worldwide Holdings, Inc.	33,239	4,192
Vonage Holdings Corp.	202,399	4,184
Hyatt Hotels Corp. 'A'	52,078	4,142
	PAR (0005)	
Globalworth Real Estate Investments Ltd. 3.000% due 29/03/2025	€ 3,200	4,125
	SHARES	
Marriott International, Inc. 'A'	28,565	4,119

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2021		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	40,414,655	\$ 402,571
	PAR (0005)	
China Development Bank 3.340% due 14/07/2025	CNY 430,700	67,593
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2030 (b)	\$ 11,492	12,678
Italy Buoni Poliennali Del Tesoro 0.500% due 01/02/2026	€ 10,200	12,064
South Africa Government International Bond 10.500% due 21/12/2026	ZAR 92,100	7,337
Colombian TES 6.250% due 26/11/2025	COP 26,400,000	7,018
Colombian TES 7.500% due 26/08/2026	21,800,000	5,977
	SHARES	
Choice Hotels International, Inc.	34,586	5,213
	PAR (0005)	
South Africa Government International Bond 8.000% due 31/01/2030	ZAR 76,400	4,928
	SHARES	
Hilton Worldwide Holdings, Inc.	33,239	4,780
	PAR (0005)	
Peru Government International Bond 6.350% due 12/08/2028	PEN 14,200	4,708
	SHARES	
Marriott International, Inc. 'A'	28,565	4,444
Hyatt Hotels Corp. 'A'	52,078	4,380
Marriott Vacations Worldwide Corp.	23,550	3,898
Aspen Technology, Inc.	24,112	3,860
Travel + Leisure Co.	62,809	3,411
	PAR (0005)	
Gazprom PJSC Via Gaz Capital S.A. 4.950% due 23/03/2027	\$ 2,900	3,114
UniCredit SpA 7.830% due 04/12/2023	2,600	3,015
	SHARES	
Equinix, Inc.	3,719	2,670
Alexandria Real Estate Equities, Inc.	14,675	2,547

(a) The PIMCO Global Core Asset Allocation Fund is investing in shares of an affiliated fund.

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DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2021		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	172,648,388	\$ 1,719,693
	PAR (000S)	
U.S. Treasury Notes 0.875% due 15/11/2030	\$ 40,000	39,119
Bellis Acquisition Co. PLC 3.250% due 16/02/2026	£ 22,375	30,978
Sotera Health Holdings LLC 3.250% due 11/12/2026	\$ 25,000	25,000
Herens Midco SARL 5.250% due 15/05/2029	€ 15,000	18,023
Dufry One BV 2.000% due 15/02/2027	14,250	16,120
Diamond BC BV 4.625% due 01/10/2029	\$ 15,000	15,016
Atlantia SpA 1.875% due 12/02/2028	€ 12,500	14,991
BCP Modular Services Finance PLC 6.750% due 30/11/2029	12,500	14,388
Nexi SpA 2.125% due 30/04/2029	12,000	14,378
Ontex Group NV 3.500% due 15/07/2026	12,000	14,148
CommScope, Inc. 4.750% due 01/09/2029	\$ 14,000	14,028
CAB SELAS 3.375% due 01/02/2028	€ 11,750	13,935
Directv Financing LLC 5.875% due 15/08/2027	\$ 13,500	13,561
Medline Industries, Inc. 0.000% due 04/08/2022	13,462	13,462
Medline Industries, Inc. 0.000% due 04/08/2022	12,788	12,788
Carnival Corp. 5.750% due 01/03/2027	12,750	12,750
Organon & Co. 5.125% due 30/04/2031	12,500	12,552
Uber Technologies, Inc. 4.500% due 15/08/2029	12,500	12,497
Vine Energy Holdings LLC 6.750% due 15/04/2029	12,000	12,215

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2021		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	177,675,521	\$ 1,769,800
	PAR (000S)	
U.S. Treasury Notes 0.875% due 15/11/2030	\$ 40,000	37,549
Qorvo, Inc. 4.375% due 15/10/2029	15,000	16,381
Heathrow Finance PLC 4.375% due 01/03/2027	£ 10,000	14,311
Kraft Heinz Foods Co. 2.250% due 25/05/2028	€ 11,000	14,272
U.S. Treasury Notes 0.625% due 15/08/2030	\$ 15,000	13,721
Medline Industries, Inc. 0.000% due 04/08/2022	13,462	13,462
Medline Industries, Inc. 0.000% due 04/08/2022	12,788	12,788
Berry Global, Inc. 1.500% due 15/01/2027	€ 10,000	12,299
Sprint Corp. 7.250% due 15/09/2021	\$ 11,000	11,206
Change Healthcare Holdings LLC 5.750% due 01/03/2025	10,000	10,213
Netflix, Inc. 3.625% due 15/05/2027	€ 7,500	10,180
Scotts Miracle-Gro Co. 4.375% due 01/02/2032	\$ 10,000	9,975
U.S. Treasury Notes 1.500% due 15/02/2030	10,000	9,966
Netflix, Inc. 3.625% due 15/06/2030	€ 7,000	9,708
SIG Combibloc Purchase Co. SARL 2.125% due 18/06/2025	7,650	9,685
Univision Communications, Inc. 5.125% due 15/02/2025	\$ 9,000	9,133
Western Midstream Operating LP 5.300% due 01/02/2030	8,250	9,059
Coty, Inc. 4.000% due 15/04/2023	€ 7,750	8,765
Quatrim SASU 5.875% due 15/01/2024	7,375	8,678

(a) The Global High Yield Bond Fund is investing in shares of an affiliated fund.

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DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2021		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	596,796,845	\$ 5,944,734
	PAR (0005)	
U.S. Treasury Bonds 1.875% due 15/02/2041	\$ 361,800	340,899
U.S. Treasury Bonds 2.375% due 15/05/2051	250,196	277,991
U.S. Treasury Bonds 1.625% due 15/11/2050	208,533	196,008
U.S. Treasury Notes 1.625% due 15/05/2031	129,436	134,110
U.S. Treasury Bonds 1.750% due 15/08/2041	81,800	78,518
U.S. Treasury Bonds 2.250% due 15/05/2041	72,700	72,282
U.S. Treasury Notes 0.875% due 15/11/2030	54,600	54,186
Gazprom PJSC Via Gaz Finance PLC 2.950% due 27/01/2029	46,600	46,566
HSBC Holdings PLC 1.750% due 24/07/2027	£ 32,800	45,481
Flex Intermediate Holdco LLC 3.363% due 30/06/2031	\$ 44,900	44,927
U.S. Treasury Bonds 2.000% due 15/08/2051	41,824	43,288
Boeing Co. 2.196% due 04/02/2026	40,500	40,500
U.S. Treasury Notes 1.125% due 15/02/2031	41,800	40,193
Country Garden Holdings Co. Ltd. 3.125% due 22/10/2025	39,500	39,464
Australia Government International Bond 1.000% due 21/11/2031	AUD 55,200	39,390
Boeing Co. 1.433% due 04/02/2024	\$ 34,500	34,500
Deutsche Bank AG 3.729% due 14/01/2032	33,335	33,392
Midwest Connector Capital Co. LLC 3.900% due 01/04/2024	30,701	31,392
Netflix, Inc. 3.625% due 15/06/2030	€ 20,573	30,083

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2021		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	756,782,116	\$ 7,538,500
	PAR (0005)	
U.S. Treasury Bonds 3.000% due 15/02/2049	\$ 265,810	319,506
U.S. Treasury Bonds 2.375% due 15/05/2051	238,520	264,245
U.S. Treasury Notes 0.875% due 15/11/2030	229,500	220,818
U.S. Treasury Inflation Protected Securities 0.250% due 15/07/2029 (b)	164,164	180,537
U.S. Treasury Notes 0.625% due 15/05/2030	191,490	178,886
U.S. Treasury Bonds 2.875% due 15/05/2049	138,500	170,115
U.S. Treasury Notes 1.625% due 15/05/2031	129,436	132,624
U.S. Treasury Bonds 1.625% due 15/11/2050	143,933	122,304
U.S. Treasury Bonds 3.000% due 15/02/2048	87,200	109,014
U.S. Treasury Bonds 1.250% due 15/05/2050	121,399	99,934
U.S. Treasury Bonds 3.000% due 15/05/2045	75,000	91,903
U.S. Treasury Bonds 1.375% due 15/08/2050	98,162	87,142
Russia Government International Bond 7.650% due 10/04/2030	RUB 6,035,500	84,762
HSBC Holdings PLC 2.633% due 07/11/2025	\$ 62,100	65,791
UniCredit SpA 7.500% due 03/06/2026	€ 43,500	61,462
Russia Government International Bond 8.500% due 17/09/2031	RUB 3,598,400	53,726
U.S. Treasury Inflation Protected Securities 0.500% due 15/01/2028 (b)	\$ 43,135	48,942
Santander UK Group Holdings PLC 4.796% due 15/11/2024	40,745	45,144
NatWest Group PLC 2.500% due 22/03/2023	€ 31,458	40,076

(a) The Global Investment Grade Credit Fund is investing in shares of an affiliated fund.

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DESCRIPTION	PAR (0005)	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2021		
U.S. Treasury Bonds		
2.250% due 15/05/2041	\$ 35,400	\$ 36,759
U.S. Treasury Bonds		
1.750% due 15/08/2041	33,900	32,931
U.S. Treasury Bonds		
1.875% due 15/02/2041	24,900	23,528
U.S. Treasury Notes		
0.500% due 30/11/2023	22,700	22,634
U.S. Treasury Bonds		
2.000% due 15/11/2041	21,100	21,416
Morgan Stanley		
1.928% due 28/04/2032	13,300	12,721
Citigroup, Inc.		
2.572% due 03/06/2031	11,600	11,695
U.S. Treasury Inflation Protected Securities		
0.125% due 15/04/2026 (a)	9,037	9,778
BNP Paribas S.A.		
1.675% due 30/06/2027	9,150	9,086
Spain Government International Bond		
1.000% due 30/07/2042	€ 6,340	7,469
U.S. Treasury Notes		
0.750% due 30/04/2026	\$ 7,400	7,383
Bank of America Corp.		
2.687% due 22/04/2032	6,600	6,694
JPMorgan Chase & Co.		
2.580% due 22/04/2032	6,500	6,500
UniCredit SpA		
7.296% due 02/04/2034	5,200	6,325
Woolworths Group Ltd.		
0.375% due 15/11/2028	€ 5,300	6,243
CTP NV		
0.500% due 21/06/2025	5,000	6,041
U.S. Treasury Inflation Protected Securities		
0.125% due 15/07/2030 (a)	\$ 5,382	6,028
Morgan Stanley		
0.731% due 05/04/2024	6,000	6,000
Goldman Sachs Group, Inc.		
2.615% due 22/04/2032	6,000	6,000
Host Hotels & Resorts LP		
3.375% due 15/12/2029	5,800	5,964

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2021		
U.S. Treasury Notes		
0.375% due 30/11/2025	\$ 21,200	\$ 20,792
Republic of Germany		
0.000% due 15/08/2030	€ 10,200	12,162
U.S. Treasury Inflation Protected Securities		
0.125% due 15/04/2026 (a)	\$ 9,236	10,075
U.S. Treasury Inflation Protected Securities		
0.125% due 15/07/2030 (a)	8,849	9,618
U.S. Treasury Bonds		
1.875% due 15/02/2041	7,400	7,447
U.S. Treasury Notes		
0.625% due 15/08/2030	7,500	6,843
Morgan Stanley		
0.731% due 05/04/2024	6,000	5,983
U.S. Treasury Bonds		
1.375% due 15/11/2040	6,200	5,383
Oracle Corp.		
2.950% due 01/04/2030	5,000	5,154
Nidec Corp.		
0.046% due 30/03/2026	€ 3,600	4,375
Citigroup, Inc.		
1.281% due 03/11/2025	\$ 3,800	3,778
International Development Association		
0.350% due 22/04/2036	€ 3,000	3,570
Johnson Controls International PLC		
2.000% due 16/09/2031	\$ 3,550	3,390
Dominion Energy, Inc.		
2.250% due 15/08/2031	3,400	3,321
OneMain Finance Corp.		
3.500% due 15/01/2027	3,250	3,226
U.S. Treasury Inflation Protected Securities		
0.125% due 15/01/2031 (a)	2,865	3,122
U.S. Treasury Notes		
1.500% due 15/02/2030	3,100	3,102
JPMorgan Chase & Co.		
0.768% due 09/08/2025	3,150	3,096
AXA S.A.		
1.375% due 07/10/2041	€ 2,400	2,866
Bank of Nova Scotia		
0.430% due 31/07/2024	\$ 2,850	2,848

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DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2021		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	105,981,344	\$ 1,055,635
	PAR (0005)	
U.S. Treasury Notes 0.750% due 31/03/2026	\$ 50,600	50,256
Australia Government International Bond 2.500% due 21/05/2030	AUD 46,700	38,743
Israel Government International Bond 5.500% due 31/01/2022	ILS 102,600	33,033
U.S. Treasury Notes 1.375% due 31/10/2028	\$ 21,900	21,730
Stratton Mortgage Funding PLC 0.907% due 25/09/2051	£ 12,100	16,519
U.S. Treasury Notes 0.875% due 30/06/2026	\$ 16,400	16,476
U.S. Treasury Bonds 1.875% due 15/02/2041	15,600	14,819
Twin Bridges PLC 0.899% due 12/03/2055	£ 10,200	14,380
Dryden Euro CLO DAC 0.860% due 15/05/2034	€ 11,700	14,169
Aqueduct European CLO DAC 0.640% due 20/07/2030	9,800	11,880
Harvest CLO DAC 0.640% due 15/10/2031	9,600	11,634
Standard Chartered PLC 2.819% due 30/01/2026	\$ 11,100	11,618
II-VI, Inc. 2.951% due 01/12/2028	10,237	10,237
Cairn CLO DAC 0.600% due 30/04/2031	€ 8,200	9,953
Pacific Gas & Electric Co. 4.550% due 01/07/2030	\$ 8,300	9,029
Atlantia SpA 1.875% due 12/02/2028	€ 7,400	8,875
AES Corp. 2.450% due 15/01/2031	\$ 9,000	8,852
Toro European CLO DAC 0.810% due 15/02/2034	€ 7,800	8,798
Boeing Co. 2.196% due 04/02/2026	\$ 8,600	8,601

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2021		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	85,898,930	\$ 855,600
	PAR (0005)	
U.S. Treasury Notes 1.500% due 15/02/2030	\$ 52,800	53,167
Australia Government International Bond 2.500% due 21/05/2030	AUD 46,700	38,708
China Development Bank 3.230% due 10/01/2025	CNY 206,600	32,757
China Development Bank 3.340% due 14/07/2025	184,300	29,308
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (b)	\$ 16,010	18,602
U.S. Treasury Inflation Protected Securities 2.375% due 15/01/2027 (b)	14,375	17,693
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2030 (b)	10,049	11,144
II-VI, Inc. 2.951% due 01/12/2028	10,237	10,237
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2027 (b)	8,696	9,722
Medline Industries, Inc. 0.000% due 04/08/2022	7,385	7,385
U.S. Treasury Inflation Protected Securities 0.125% due 15/01/2031 (b)	6,632	7,324
Medline Industries, Inc. 0.000% due 04/08/2022	7,015	7,015
Goldman Sachs Group, Inc. 0.875% due 21/01/2030	€ 4,500	5,264
Eutelsat S.A. 2.250% due 13/07/2027	3,000	4,014
U.S. Treasury Inflation Protected Securities 2.375% due 15/01/2025 (b)	\$ 3,245	3,789
Sarens Finance Co. NV 5.750% due 21/02/2027	€ 3,100	3,753
BNP Paribas S.A. 3.375% due 09/01/2025	\$ 3,100	3,345
ONEOK, Inc. 4.000% due 13/07/2027	3,000	3,336
Unipol Gruppo SpA 3.250% due 23/09/2030	€ 2,400	3,327

(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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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 2021		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	19,375,954	\$ 193,006
	PAR (0005)	
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2026 (b)	\$ 114,362	125,148
U.S. Treasury Inflation Protected Securities 0.125% due 15/10/2024 (b)	71,570	77,418
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2022 (b)	65,935	67,684
U.S. Treasury Inflation Protected Securities 0.625% due 15/01/2026 (b)	60,869	67,431
U.S. Treasury Inflation Protected Securities 0.125% due 15/10/2026 (b)	57,688	63,398
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2031 (b)	49,830	55,923
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2025 (b)	50,469	54,820
U.S. Treasury Inflation Protected Securities 0.500% due 15/04/2024 (b)	41,281	44,530
U.S. Treasury Inflation Protected Securities 0.125% due 15/10/2025 (b)	31,054	33,770
U.S. Treasury Inflation Protected Securities 0.125% due 15/01/2031 (b)	29,908	32,742
United Kingdom Gilt 1.875% due 22/11/2022	£ 19,379	28,918
United Kingdom Gilt 2.500% due 17/07/2024	5,330	26,166
United Kingdom Gilt 0.125% due 22/03/2024	17,125	26,044
France Government International Bond 0.100% due 01/03/2028	€ 12,875	17,358
United Kingdom Gilt 0.125% due 22/03/2026	£ 10,275	16,555
Japan Government International Bond 0.100% due 10/03/2026	¥ 1,715,766	15,876
Italy Buoni Poliennali Del Tesoro 0.400% due 15/05/2030	€ 10,918	14,124
Italy Buoni Poliennali Del Tesoro 1.400% due 26/05/2025	10,396	13,289
France Government International Bond 0.100% due 01/03/2029	9,016	12,238

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2021		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	22,326,103	\$ 222,400
	PAR (0005)	
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2022 (b)	\$ 133,377	136,831
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2026 (b)	79,942	87,388
U.S. Treasury Inflation Protected Securities 0.125% due 15/01/2031 (b)	31,066	34,672
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (b)	23,960	27,765
U.S. Treasury Inflation Protected Securities 0.125% due 15/01/2030 (b)	24,797	27,337
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2030 (b)	22,916	24,981
U.S. Treasury Inflation Protected Securities 0.125% due 15/01/2022 (b)	20,868	21,299
U.S. Treasury Inflation Protected Securities 0.250% due 15/07/2029 (b)	17,803	19,559
United Kingdom Gilt 2.750% due 07/09/2024	£ 8,900	13,372
France Government International Bond 0.100% due 01/03/2029	€ 9,678	13,307
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2023 (b)	\$ 9,387	9,908
Spain Government International Bond 1.400% due 30/07/2028	€ 7,000	9,514
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2026 (b)	\$ 8,514	9,471
United Kingdom Gilt 0.125% due 22/03/2024	£ 5,976	8,784
United Kingdom Gilt 0.125% due 22/11/2036	4,098	8,539
United Kingdom Gilt 1.250% due 22/11/2027	4,612	8,188
U.S. Treasury Inflation Protected Securities 0.125% due 15/01/2023 (b)	\$ 7,261	7,607
U.S. Treasury Inflation Protected Securities 0.625% due 15/01/2026 (b)	5,761	6,453
United Kingdom Gilt 0.125% due 22/03/2026	£ 3,499	5,582

(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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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 2021		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	34,143,054	\$ 340,104
	PAR (0005)	
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2031 (b)	\$ 202,108	227,449
Italy Buoni Poliennali Del Tesoro 0.400% due 15/05/2030	€ 116,840	151,229
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2026 (b)	\$ 116,916	127,798
U.S. Treasury Inflation Protected Securities 0.125% due 15/01/2031 (b)	96,965	106,161
Italy Buoni Poliennali Del Tesoro 1.300% due 15/05/2028	€ 51,418	69,880
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2025 (b)	\$ 64,193	69,622
U.S. Treasury Inflation Protected Securities 0.125% due 15/01/2030 (b)	53,216	59,008
United Kingdom Gilt 1.250% due 22/11/2032	£ 26,380	56,282
France Government International Bond 0.100% due 01/03/2029	€ 41,770	56,271
United Kingdom Gilt 0.125% due 22/03/2051	£ 20,019	52,559
Realkredit Danmark A/S 1.000% due 01/10/2050	DKK 327,900	47,687
United Kingdom Gilt 0.625% due 22/10/2050	£ 39,200	46,280
United Kingdom Gilt 0.125% due 10/08/2031	24,615	45,396
United Kingdom Gilt 0.500% due 22/03/2050	16,176	45,242
Japan Government International Bond 0.100% due 10/03/2029	¥ 4,345,229	40,942
United Kingdom Gilt 1.250% due 22/11/2027	£ 22,120	40,068
U.S. Treasury Inflation Protected Securities 0.125% due 15/10/2026 (b)	\$ 36,053	39,702
United Kingdom Gilt 0.375% due 22/10/2026	£ 26,900	36,218
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2022 (b)	\$ 35,091	35,941
France Government International Bond 0.700% due 25/07/2030	€ 24,182	35,143
United Kingdom Gilt 0.125% due 22/03/2026	£ 21,692	34,950
U.S. Treasury Inflation Protected Securities 0.125% due 15/02/2051 (b)	\$ 29,159	32,377
U.S. Treasury Inflation Protected Securities 0.750% due 15/02/2045 (b)	26,578	32,357
United Kingdom Gilt 0.125% due 22/03/2068	£ 7,302	30,403
France Government International Bond 0.100% due 25/07/2031	€ 21,196	29,364

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2021		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	38,488,987	\$ 383,400
	PAR (0005)	
U.S. Treasury Inflation Protected Securities 0.125% due 15/01/2030 (b)	\$ 85,569	94,843
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2026 (b)	83,634	91,714
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2030 (b)	81,685	89,812
U.S. Treasury Inflation Protected Securities 0.125% due 15/01/2031 (b)	68,080	76,581
U.S. Treasury Inflation Protected Securities 0.250% due 15/07/2029 (b)	44,967	49,316
United Kingdom Gilt 0.750% due 22/11/2047	£ 15,927	44,725
U.S. Treasury Inflation Protected Securities 0.625% due 15/01/2026 (b)	\$ 36,939	41,604
United Kingdom Gilt 0.125% due 22/03/2026	£ 21,696	35,204
France Government International Bond 0.700% due 25/07/2030	€ 23,000	33,983
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2027 (b)	\$ 28,202	32,055
Spain Government International Bond 0.500% due 30/04/2030	€ 22,000	27,950
United Kingdom Gilt 0.375% due 22/03/2062	£ 7,166	27,523
United Kingdom Gilt 0.125% due 22/11/2036	13,231	27,256
U.S. Treasury Inflation Protected Securities 2.125% due 15/02/2041 (b)	\$ 15,164	22,585
United Kingdom Gilt 0.125% due 22/03/2029	£ 12,306	21,183
France Government International Bond 0.100% due 01/03/2029	€ 15,567	20,689
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2026 (b)	\$ 18,405	20,498
France Government International Bond 0.250% due 25/07/2024	€ 15,958	20,395
U.S. Treasury Inflation Protected Securities 0.750% due 15/07/2028 (b)	\$ 16,192	18,623
United Kingdom Gilt 0.500% due 22/03/2050	£ 6,367	17,779
United Kingdom Gilt 0.125% due 10/08/2031	8,720	15,916
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2031 (b)	\$ 13,619	15,208
United Kingdom Gilt 0.125% due 10/08/2041	£ 6,175	14,819

(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 2021		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	1,499,490,745	\$ 14,937,816
	PAR (0005)	
Uniform Mortgage-Backed Security 3.500% due 01/07/2050	\$ 2,484,379	2,634,584
Uniform Mortgage-Backed Security 4.000% due 01/03/2051	1,195,120	1,276,457
Uniform Mortgage-Backed Security 4.000% due 01/03/2049	1,045,629	1,117,909
Uniform Mortgage-Backed Security 3.500% due 01/07/2050	929,128	985,435
Uniform Mortgage-Backed Security 4.000% due 01/01/2051	862,174	926,770
U.S. Treasury Notes 0.125% due 31/05/2023	581,000	579,638
Uniform Mortgage-Backed Security 4.000% due 01/07/2049	434,312	466,543
South Africa Government International Bond 10.500% due 21/12/2026	ZAR 5,853,200	462,061
U.S. Treasury Notes 1.125% due 15/02/2031	\$ 439,881	421,231
Intelsat Jackson Holdings S.A. 1.000% due 01/12/2029	337,627	337,627
Uniform Mortgage-Backed Security 4.000% due 01/05/2050	304,841	327,435
U.S. Treasury Bonds 2.250% due 15/08/2046	250,000	271,797
Uniform Mortgage-Backed Security 4.000% due 01/03/2051	234,072	251,041
Uniform Mortgage-Backed Security 4.000% due 01/07/2049	225,956	241,699
U.S. Treasury Bonds 1.375% due 15/08/2050	250,000	219,297
Stratton Mortgage Funding PLC 0.950% due 20/07/2060	£ 148,050	205,286
Uniform Mortgage-Backed Security 3.500% due 01/12/2050	\$ 187,024	198,526
Uniform Mortgage-Backed Security 4.000% due 01/09/2050	166,570	178,691
Medline Industries, Inc. 0.000% due 04/08/2022	176,821	176,821

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2021		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	1,470,667,417	\$ 14,650,500
	PAR (0005)	
Uniform Mortgage-Backed Security 3.500% due 01/07/2050	\$ 2,281,746	2,420,132
Uniform Mortgage-Backed Security 4.000% due 01/03/2049	1,859,070	1,987,737
Uniform Mortgage-Backed Security 3.500% due 01/07/2050	1,346,354	1,424,632
Uniform Mortgage-Backed Security 4.000% due 01/03/2051	1,118,302	1,195,952
Uniform Mortgage-Backed Security 4.000% due 01/01/2051	745,286	797,281
Uniform Mortgage-Backed Security 4.000% due 01/05/2050	581,414	622,016
Uniform Mortgage-Backed Security 4.000% due 01/09/2050	546,245	585,413
U.S. Treasury Notes 0.125% due 31/05/2023	581,000	578,640
Uniform Mortgage-Backed Security 3.500% due 01/06/2050	536,646	569,983
Uniform Mortgage-Backed Security 4.000% due 01/03/2050	522,026	558,872
Uniform Mortgage-Backed Security 4.000% due 01/07/2049	413,089	442,305
Uniform Mortgage-Backed Security 3.500% due 01/02/2050	269,831	286,410
Uniform Mortgage-Backed Security 4.000% due 01/07/2049	260,187	278,281
Uniform Mortgage-Backed Security 3.000% due 01/05/2050	255,327	268,378
Uniform Mortgage-Backed Security 3.500% due 01/04/2050	221,576	235,032
Uniform Mortgage-Backed Security 4.000% due 01/03/2051	218,151	233,421
Uniform Mortgage-Backed Security 3.000% due 01/06/2050	220,520	231,792
Uniform Mortgage-Backed Security 3.500% due 01/01/2050	199,415	211,799
Saudi Arabia Government International Bond 4.000% due 17/04/2025	186,300	206,572

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DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2021		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	763,166	\$ 7,602
	PAR (0005)	
U.S. Treasury Notes 0.875% due 15/11/2030	\$ 1,300	1,275
Uniform Mortgage-Backed Security 4.000% due 01/03/2051	947	1,016
Trinity Square PLC 2.800% due 15/07/2059	£ 500	695
Stratton Mortgage Funding PLC 3.050% due 20/07/2060	440	621
Mexico Government International Bond 10.000% due 05/12/2024	MXN 10,000	552
Liberty Street Trust 4.501% due 10/02/2036	\$ 500	543
JPMorgan Chase Commercial Mortgage Securities Trust 3.073% due 15/06/2035	500	501
GS Mortgage Securities Corp. Trust 2.110% due 15/11/2032	489	488
U.S. Treasury Inflation Protected Securities 0.250% due 15/07/2029 (b)	407	463
South Africa Government International Bond 10.500% due 21/12/2026	ZAR 5,700	457
Commercial Mortgage Lease-Backed Certificates 8.055% due 20/06/2031	\$ 400	430
Uniform Mortgage-Backed Security 4.000% due 01/05/2049	400	429
Argent Securities, Inc. Asset-Backed Pass-Through Certificates 1.902% due 25/11/2034	400	400
Adjustable Rate Mortgage Trust 0.342% due 25/08/2036	802	400
Community Health Systems, Inc. 6.125% due 01/04/2030	400	400
Lehman XS Trust 0.462% due 25/11/2035	432	400
Long Beach Mortgage Loan Trust 0.332% due 25/12/2036	760	400
Long Beach Mortgage Loan Trust 0.262% due 25/10/2036	876	400
Long Beach Mortgage Loan Trust 0.702% due 25/02/2036	436	400
Morgan Stanley Home Equity Loan Trust 0.612% due 25/02/2036	427	400
Atlanta SpA 1.875% due 12/02/2028	€ 300	360
Directv Financing LLC 5.875% due 15/08/2027	\$ 350	353
Intesa Sanpaolo SpA 5.875% due 01/09/2031	€ 250	330
UniCredit SpA 5.459% due 30/06/2035	\$ 300	318
Nationwide Building Society 5.750% due 20/06/2027	£ 200	307
Gazprom PJSC Via Gaz Finance PLC 1.500% due 17/02/2027	€ 250	303

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2021		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	491,922	\$ 4,900
	PAR (0005)	
U.S. Treasury Notes 0.875% due 15/11/2030	\$ 1,000	947
Barclays PLC 7.875% due 15/03/2022	200	210
Deutsche Bank AG 1.375% due 17/02/2032	€ 100	121
Medline Industries, Inc. 0.000% due 04/08/2022	\$ 103	102
Medline Industries, Inc. 0.000% due 04/08/2022	97	96
Expedia Group, Inc. 6.250% due 01/05/2025	76	88

(a) The Income Fund II 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 2021		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	8,062,123	\$ 80,305
	PAR (0005)	
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2031 (b)	\$ 12,192	13,615
U.S. Treasury Inflation Protected Securities 0.125% due 15/01/2031 (b)	11,287	12,423
Italy Buoni Poliennali Del Tesoro 0.400% due 15/05/2030	€ 7,652	9,926
	SHARES	
Invesco Physical Gold ETC	23,640	4,134
	PAR (0005)	
Japan Government International Bond 0.100% due 10/03/2024	¥ 406,380	3,698
France Government International Bond 0.700% due 25/07/2030	€ 2,564	3,676
	SHARES	
Invesco Physical Gold ETC	18,400	3,157
	PAR (0005)	
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2026 (b)	\$ 2,858	3,116
Nykredit Realkredit A/S 1.500% due 01/10/2053	DKK 18,600	2,890
Japan Government International Bond 0.100% due 10/03/2029	¥ 270,140	2,492
Mexico Government International Bond 4.500% due 22/11/2035	MXN 41,038	2,421
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2022 (b)	\$ 2,339	2,397
Realkredit Danmark A/S 1.000% due 01/10/2050	DKK 12,800	1,860
Nykredit Realkredit A/S 1.500% due 01/10/2053	11,300	1,743
Nordea Kredit Realkreditaktieselskab 1.500% due 01/10/2053	10,600	1,693
United Kingdom Gilt 0.750% due 22/11/2047	£ 579	1,608
Japan Government International Bond 0.100% due 10/03/2028	¥ 159,958	1,462
U.S. Treasury Inflation Protected Securities 0.125% due 15/01/2030 (b)	\$ 1,220	1,340
U.S. Treasury Inflation Protected Securities 1.000% due 15/02/2046 (b)	941	1,246

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2021		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	7,057,626	\$ 70,300
	PAR (0005)	
U.S. Treasury Inflation Protected Securities 0.125% due 15/01/2031 (b)	\$ 11,897	13,150
	SHARES	
Invesco Physical Gold ETC	15,398	2,643
	PAR (0005)	
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2026 (b)	\$ 2,162	2,375
U.S. Treasury Inflation Protected Securities 2.000% due 15/01/2026 (b)	1,705	2,031
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (b)	1,622	1,883
U.S. Treasury Inflation Protected Securities 0.125% due 15/01/2030 (b)	12,556	1,420
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2030 (b)	1,067	1,194
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2022 (b)	1,147	1,178
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2031 (b)	1,026	1,151
France Government International Bond 0.100% due 01/03/2026	€ 703	932
U.S. Treasury Inflation Protected Securities 0.625% due 15/01/2026 (b)	\$ 662	745
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2026 (b)	652	718
Japan Government International Bond 0.100% due 10/03/2027	¥ 61,326	560
United Kingdom Gilt 0.625% due 22/03/2040	£ 206	487
	SHARES	
Prologis, Inc.	3,677	476
	PAR (0005)	
U.S. Treasury Inflation Protected Securities 0.250% due 15/07/2029 (b)	\$ 407	463
United Kingdom Gilt 0.750% due 22/11/2047	£ 142	397
United Kingdom Gilt 0.500% due 22/03/2050	138	385
	SHARES	
Kinder Morgan, Inc.	19,933	346

(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 2021		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	22,291,701	\$ 222,038
	PAR (0005)	
Ginnie Mae 5.000% due 20/11/2049	\$ 7,701	8,391
Israel Government International Bond 0.020% due 30/11/2021	ILS 20,000	6,048
Stratton Mortgage Funding PLC 0.950% due 20/07/2060	£ 4,250	5,893
Jubilee CLO DAC 0.610% due 15/04/2030	€ 4,000	4,864
Trinity Square PLC 0.900% due 15/07/2059	£ 3,200	4,446
Primrose Residential DAC 0.107% due 24/03/2061	€ 3,600	4,360
Toyota Motor Corp. 0.681% due 25/03/2024	\$ 3,700	3,700
Anthem, Inc. 0.450% due 15/03/2023	3,700	3,699
Ares European CLO DAC 0.850% due 20/04/2032	€ 3,100	3,631
Toro European CLO DAC 0.810% due 15/02/2034	3,200	3,610
Harvest CLO DAC 0.650% due 26/06/2030	3,000	3,602
Verizon Communications, Inc. 0.550% due 22/03/2024	\$ 3,600	3,600
Atmos Energy Corp. 0.578% due 09/03/2023	3,600	3,600
Daimler Finance North America LLC 0.750% due 01/03/2024	3,600	3,594
Griffith Park CLO DAC 0.720% due 21/11/2031	€ 3,000	3,573
Boeing Co. 1.167% due 04/02/2023	\$ 3,500	3,500
Catamaran CLO Ltd. 1.228% due 22/04/2030	3,482	3,483
BNPP AM Euro CLO DAC 0.820% due 22/07/2032	€ 3,000	3,475
GA Global Funding Trust 1.250% due 08/12/2023	\$ 3,400	3,398

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2021		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	22,588,402	\$ 225,000
	PAR (0005)	
Ginnie Mae 5.000% due 20/11/2049	\$ 13,592	14,775
Ginnie Mae 5.000% due 20/08/2049	10,386	11,303
Mitsubishi UFJ Financial Group, Inc. 0.913% due 02/03/2023	5,500	5,526
Citigroup, Inc. 0.819% due 27/10/2022	5,400	5,420
Ginnie Mae 5.000% due 20/02/2049	4,825	5,235
AbbVie, Inc. 2.300% due 21/11/2022	4,400	4,551
AbbVie, Inc. 2.150% due 19/11/2021	4,300	4,364
Ginnie Mae 5.000% due 20/04/2049	3,955	4,323
Metropolitan Life Global Funding 0.950% due 02/07/2025	3,700	3,648
CC Holdings GS LLC 3.849% due 15/04/2023	3,400	3,648
BMW Finance NV 2.250% due 12/08/2022	3,400	3,439
Thomson Reuters Corp. 4.300% due 23/11/2023	2,800	3,068
ING Groep NV 1.214% due 02/10/2023	3,000	3,058
Daimler Finance North America LLC 1.040% due 22/02/2022	3,000	3,025
JPMorgan Chase & Co. 0.697% due 16/03/2024	3,000	2,993
Bank of America Corp. 2.881% due 24/04/2023	2,900	2,992
General Motors Financial Co., Inc. 1.250% due 17/11/2023	2,900	2,928
Phillips 66 0.900% due 15/02/2024	2,900	2,908
Allstate Corp. 0.750% due 15/12/2025	2,900	2,902

(a) The Low Average Duration 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 2021		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	17,114,085	\$ 170,491
	PAR (0005)	
U.S. Treasury Notes 0.750% due 30/04/2026	\$ 17,500	17,462
U.S. Treasury Notes 0.125% due 31/08/2023	15,800	15,773
Bank of America Corp. 2.375% due 19/06/2024	€ 10,200	12,832
U.S. Treasury Notes 0.125% due 31/07/2023	\$ 8,200	8,191
U.S. Treasury Notes 0.125% due 30/06/2023	7,900	7,887
U.S. Treasury Notes 0.625% due 31/07/2026	5,200	5,158
Thermo Fisher Scientific Finance BV 0.000% due 18/11/2023	€ 3,700	4,318
Sempra Energy 3.550% due 15/06/2024	\$ 4,000	4,281
Sands China Ltd. 2.300% due 08/03/2027	4,200	4,191
Banca Monte dei Paschi di Siena SpA 3.625% due 24/09/2024	€ 3,300	4,077
American Tower Corp. 1.450% due 15/09/2026	\$ 4,000	3,979
Dell Bank International DAC 0.500% due 27/10/2026	€ 3,300	3,817
U.S. Treasury Notes 0.750% due 31/08/2026	\$ 3,500	3,491
U.S. Treasury Notes 0.875% due 30/09/2026	3,500	3,476
Metropolitan Edison Co. 3.500% due 15/03/2023	3,350	3,470
China Construction Bank Europe S.A. 0.000% due 28/06/2024	€ 2,800	3,326
Spirit AeroSystems, Inc. 7.500% due 15/04/2025	\$ 3,100	3,326
Vonovia SE 0.000% due 01/09/2023	€ 2,800	3,307
Wells Fargo & Co. 0.805% due 19/05/2025	\$ 3,300	3,300

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2021		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	13,561,240	\$ 135,094
	PAR (0005)	
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2025 (b)	\$ 29,221	31,758
U.S. Treasury Notes 0.750% due 30/04/2026	13,700	13,458
Russia Government International Bond 6.500% due 28/02/2024	RUB 388,200	5,208
U.S. Treasury Notes 0.375% due 30/11/2025	\$ 4,900	4,863
Wells Fargo & Co. 0.805% due 19/05/2025	3,300	3,255
Informa PLC 2.125% due 06/10/2025	€ 2,300	2,924
EQM Midstream Partners LP 4.000% due 01/08/2024	\$ 2,700	2,768
Thermo Fisher Scientific, Inc. 0.125% due 01/03/2025	€ 2,300	2,743
Citigroup, Inc. 0.981% due 01/05/2025	\$ 2,700	2,707
Gazprom PJSC Via Gaz Capital S.A. 2.949% due 24/01/2024	€ 2,200	2,686
Nationwide Building Society 1.000% due 28/08/2025	\$ 2,700	2,679
British Airways Pass-Through Trust 3.350% due 15/12/2030	2,150	2,144
MGM China Holdings Ltd. 5.250% due 18/06/2025	1,980	2,040
Occidental Petroleum Corp. 6.950% due 01/07/2024	1,710	1,931
CMS Energy Corp. 3.600% due 15/11/2025	1,650	1,812
Sunac China Holdings Ltd. 5.950% due 26/04/2024	1,850	1,728
Castellum AB 2.125% due 20/11/2023	€ 1,300	1,633
AP Moller - Maersk A/S 3.750% due 22/09/2024	\$ 1,450	1,568
Banco Bradesco S.A. 2.850% due 27/01/2023	1,500	1,525

(a) The Low Duration Global Investment Grade Credit Fund is investing in shares of an affiliated fund.

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

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2021		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	21,708,900	\$ 216,247
	PAR (0005)	
Uniform Mortgage-Backed Security 2.500% due 01/02/2051	\$ 13,829	14,562
Gazprom PJSC Via Gaz Finance PLC 2.950% due 15/04/2025	€ 11,000	14,313
VICI Properties LLC 1.841% due 20/12/2024	\$ 12,597	12,533
GS Mortgage Securities Corp. Trust 2.210% due 15/07/2025	12,517	12,478
U.S. Treasury Notes 1.125% due 15/02/2031	11,649	11,156
CTP NV 0.500% due 21/06/2025	€ 8,500	10,270
South Africa Government International Bond 10.500% due 21/12/2016	ZAR 125,300	9,952
ADLER Group S.A. 2.250% due 27/04/2027	€ 8,300	9,863
Sirius Real Estate Ltd. 1.125% due 22/06/2026	7,500	9,055
CTP NV 0.625% due 27/09/2026	7,400	8,670
INEOS Finance PLC 2.500% due 01/04/2024	7,144	8,491
Wynn Resorts Finance LLC 7.750% due 15/04/2025	\$ 7,797	8,364
Scientific Games International, Inc. 2.854% due 14/08/2024	8,400	8,325
TransDigm, Inc. 2.354% due 09/12/2025	7,900	7,794
Hilton Orlando Trust 1.560% due 15/12/2034	7,500	7,491
Morgan Stanley Capital Trust 1.760% due 15/07/2035	7,056	7,021
JDE Peet's NV 0.500% due 16/01/2029	€ 5,700	6,903
Pacific Gas & Electric Co. 1.367% due 10/03/2023	\$ 6,883	6,877
Santander UK Group Holdings PLC 6.750% due 24/06/2024	£ 4,169	6,461

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2021		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	17,778,354	\$ 177,100
	PAR (0005)	
Uniform Mortgage-Backed Security 2.500% due 01/02/2051	\$ 13,595	14,125
CTP NV 0.500% due 21/06/2025	€ 8,500	10,110
Sirius Real Estate Ltd. 1.125% due 22/06/2026	7,500	8,949
Dell Bank International DAC 1.625% due 24/06/2024	6,500	8,105
Deutsche Bank AG 2.625% due 16/12/2024	£ 5,500	7,999
VMware, Inc. 4.700% due 15/05/2030	\$ 6,399	7,546
JDE Peet's NV 0.500% due 16/01/2029	€ 5,700	6,742
TP ICAP Finance PLC 5.250% due 26/01/2024	£ 3,771	5,711
Societe Generale S.A. 1.792% due 09/06/2027	\$ 5,200	5,213
Barclays PLC 3.375% due 02/04/2025	€ 3,800	5,021
S.A. Global Sukuk Ltd. 0.946% due 17/06/2024	\$ 4,600	4,606
Verizon Communications, Inc. 1.450% due 20/03/2026	4,562	4,598
S.A. Global Sukuk Ltd. 0.946% due 17/06/2024	4,600	4,593
JDE Peet's NV 0.000% due 16/01/2026	€ 2,900	3,418
NatWest Group PLC 1.770% due 25/06/2024	\$ 3,200	3,280
Pacific Gas & Electric Co. 3.150% due 01/01/2026	2,750	2,946
Medline Industries, Inc. 0.000% due 04/08/2022	2,923	2,923
Lundin Energy Finance BV 2.000% due 15/07/2026	2,900	2,912
Qatar Energy 1.375% due 09/12/2026	2,800	2,813

(a) The Low Duration 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 (0005)
PURCHASES THROUGH 31 DECEMBER 2021		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	4,438,083	\$ 44,210
Williams Cos., Inc.	98,900	2,519
Enbridge, Inc.	61,000	2,464
TC Energy Corp.	48,200	2,420
DTE Midstream LLC	41,400	1,990
Targa Resources Corp.	49,400	1,799
Pioneer Natural Resources Co.	11,500	1,793
Cheniere Energy, Inc.	18,300	1,583
Equitrans Midstream Corp.	136,744	1,404
Diamondback Energy, Inc.	17,500	1,342
Hess Midstream LP 'A'	54,581	1,150
Ovintiv, Inc.	41,300	1,091
Chesapeake Energy Corp.	22,100	1,089
Marathon Oil Corp.	59,800	987
Pembina Pipeline Corp.	30,100	961
ONEOK, Inc.	17,100	903
EQT Corp.	46,000	859
Cimarex Energy Co.	13,100	845
Kinder Morgan, Inc.	29,900	427
Rattler Midstream LP	29,100	321

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2021		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	3,513,615	\$ 35,000
Kinder Morgan, Inc.	246,600	4,128
ONEOK, Inc.	47,200	2,242
Pembina Pipeline Corp.	57,800	1,737
Targa Resources Corp.	33,200	1,568
Williams Cos., Inc.	35,700	818
Equitrans Midstream Corp.	107,900	777
Pioneer Natural Resources Co.	4,500	670
Diamondback Energy, Inc.	4,500	448
TC Energy Corp.	9,800	414
Hess Midstream LP 'A'	12,500	342
Ovintiv, Inc.	2,750	91
EQT Corp.	1,090	24

(a) The PIMCO MLP & Energy Infrastructure Fund is investing in shares of an affiliated fund.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2021		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	231,279,456	\$ 2,303,828
	PAR (0005)	
Uniform Mortgage-Backed Security 2.000% due 01/04/2051	\$ 146,900	147,442
Uniform Mortgage-Backed Security 2.000% due 01/03/2036	116,000	121,174
Uniform Mortgage-Backed Security 2.500% due 01/08/2051	60,724	63,862
Uniform Mortgage-Backed Security 3.000% due 01/06/2051	56,896	59,668
Uniform Mortgage-Backed Security 2.000% due 01/03/2036	54,267	56,145
Uniform Mortgage-Backed Security 2.000% due 01/01/2036	43,604	44,999
Uniform Mortgage-Backed Security 3.000% due 01/05/2051	39,056	41,641
Uniform Mortgage-Backed Security 3.000% due 01/05/2051	34,056	36,280
Uniform Mortgage-Backed Security 3.000% due 01/06/2051	31,878	33,853
Ginnie Mae 4.000% due 20/03/2050	29,418	31,208
Uniform Mortgage-Backed Security 2.000% due 01/02/2036	29,532	30,893
Uniform Mortgage-Backed Security 3.000% due 01/04/2051	28,599	30,373
Uniform Mortgage-Backed Security 3.000% due 01/04/2051	28,233	30,017
Fingal Securities RMBS DAC 1.450% due 28/07/2055	€ 21,845	27,012
Uniform Mortgage-Backed Security 3.000% due 01/06/2051	\$ 24,529	26,172
Uniform Mortgage-Backed Security 3.000% due 01/02/2040	22,439	24,066
Uniform Mortgage-Backed Security 2.500% due 01/01/2051	22,445	23,889
Uniform Mortgage-Backed Security 3.000% due 01/04/2051	21,957	23,533
Uniform Mortgage-Backed Security 2.000% due 01/04/2036	22,434	23,093

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2021		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	231,420,623	\$ 2,305,270
	PAR (0005)	
Uniform Mortgage-Backed Security 2.000% due 01/04/2051	\$ 146,493	146,767
Uniform Mortgage-Backed Security 2.000% due 01/03/2036	115,305	119,139
Uniform Mortgage-Backed Security 3.500% due 01/10/2050	60,025	63,927
Uniform Mortgage-Backed Security 2.000% due 01/03/2036	53,476	55,125
Uniform Mortgage-Backed Security 2.000% due 01/01/2036	43,093	44,527
Uniform Mortgage-Backed Security 2.500% due 01/11/2050	30,156	31,159
Uniform Mortgage-Backed Security 2.000% due 01/02/2036	29,145	30,206
Ginnie Mae 4.000% due 20/03/2050	25,814	27,391
Uniform Mortgage-Backed Security 3.000% due 01/08/2050	18,289	19,144
Uniform Mortgage-Backed Security 2.000% due 01/02/2036	17,262	17,880
Ginnie Mae 3.000% due 20/07/2050	12,594	13,119
Ginnie Mae 4.000% due 20/12/2050	8,999	9,535
Uniform Mortgage-Backed Security 4.000% due 01/01/2049	7,659	8,206
Ginnie Mae 2.500% due 20/12/2050	7,903	8,160
Uniform Mortgage-Backed Security 3.000% due 01/12/2049	7,655	8,079
Uniform Mortgage-Backed Security 3.000% due 01/05/2050	7,621	7,976
Contego CLO BV 0.347% due 15/11/2026	€ 5,398	6,429
Uniform Mortgage-Backed Security 4.000% due 01/06/2047	\$ 5,361	5,759
Uniform Mortgage-Backed Security 4.000% due 01/06/2047	5,002	5,372

(a) The Mortgage 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 2021		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	15,443,857	\$ 153,832
	PAR (0005)	
U.S. Treasury Notes 2.875% due 30/09/2023	\$ 67,800	71,250
Trinity Square PLC 0.900% due 15/07/2059	£ 23,800	33,065
Harvest CLO DAC 0.850% due 15/01/2032	€ 28,500	32,986
	SHARES	
Amazon.com, Inc.	9,000	30,603
	PAR (0005)	
Bank of America Corp. 0.436% due 24/08/2025	€ 23,500	29,060
Madison Park Euro Funding DAC 0.750% due 15/01/2032	24,700	29,048
Black Diamond CLO DAC 0.980% due 15/05/2032	20,700	24,288
Deutsche Bank AG 1.375% due 17/02/2032	15,000	18,235
Pierpont BTL PLC 0.000% due 22/12/2053	£ 13,100	17,650
Dutch Property Finance BV 0.164% due 28/04/2059	€ 14,100	16,759
Ares European CLO DAC 0.850% due 20/04/2032	14,100	16,516
Twin Bridges PLC 0.000% due 12/09/2055	£ 11,900	16,484
Griffith Park CLO DAC 0.720% due 21/11/2031	€ 11,600	13,814
Segovia European CLO DAC 0.920% due 25/07/2030	10,294	11,700
Dilosk RMBS DAC 0.166% due 20/12/2060	10,000	11,652
Countrywide Asset-Backed Certificates Trust 1.197% due 25/04/2036	\$ 11,300	11,296
Credit Suisse Mortgage Capital Trust 3.850% due 25/09/2057	10,420	10,869
GS Mortgage Securities Trust 4.074% due 10/01/2047	9,886	10,671
BX Trust 0.910% due 15/05/2030	10,000	9,978

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2021		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	12,969,555	\$ 129,200
	PAR (0005)	
U.S. Treasury Notes 1.375% due 30/09/2023	\$ 68,980	70,462
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2022 (b)	33,287	34,172
Japan Government International Bond 0.100% due 10/03/2028	¥ 3,287,199	30,880
JPMorgan Chase & Co. 1.014% due 23/07/2024	\$ 10,800	10,956
Citigroup, Inc. 1.194% due 01/06/2024	9,300	9,413
Nationwide Building Society 3.766% due 08/03/2024	8,700	9,190
Humana, Inc. 0.650% due 03/08/2023	8,000	8,004
Credit Suisse AG 0.520% due 09/08/2023	7,550	7,569
U.S. Treasury Inflation Protected Securities 0.125% due 15/01/2022 (b)	6,785	6,933
Suntory Holdings Ltd. 2.550% due 28/06/2022	6,700	6,856
CDBL Funding 1.375% due 15/11/2021	6,000	5,999
Development Bank of Japan, Inc. 2.000% due 19/10/2021	5,000	5,047
Syngenta Finance NV 4.441% due 24/04/2023	4,050	4,244
Standard Chartered PLC 1.328% due 10/09/2022	4,100	4,117
Mitsubishi UFJ Financial Group, Inc. 0.985% due 26/07/2023	4,000	4,054
Tokyo Metropolitan Government 2.500% due 08/06/2022	3,200	3,278
Country Garden Holdings Co. Ltd. 7.125% due 27/01/2022	3,100	3,135
Mitsubishi UFJ Financial Group, Inc. 1.080% due 22/02/2022	2,500	2,517
Bayer U.S. Finance LLC 1.213% due 15/12/2023	2,400	2,434

(a) The StocksPLUS™ Fund is investing in shares of an affiliated fund.

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

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2021		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	70,353	\$ 701
	PAR (000S)	
U.S. Treasury Notes 1.125% due 15/02/2031	\$ 300	287
Vericrest Opportunity Loan Transferee LLC 2.116% due 25/04/2051	200	200
Pretium Mortgage Credit Partners LLC 2.240% due 27/09/2060	200	200
U.S. Treasury Inflation Protected Securities 1.375% due 15/02/2044 (b)	112	156
Precise Mortgage Funding PLC 1.249% due 12/12/2055	£ 100	138
U.S. Treasury Inflation Protected Securities 1.000% due 15/02/2046 (b)	\$ 110	136
Jubilee CLO DAC 0.610% due 15/04/2030	€ 100	122
Contego CLO DAC 0.640% due 23/01/2030	100	121
Armada Euro CLO DAC 0.720% due 15/07/2031	100	119
Griffith Park CLO DAC 0.720% due 21/11/2031	100	119
Oak Hill European Credit Partners DAC 0.730% due 20/01/2032	100	119
Ares European CLO DAC 0.660% due 15/10/2030	100	118
Expedia Group, Inc. 6.250% due 01/05/2025	\$ 100	116
Carlyle Global Market Strategies Euro CLO DAC 0.960% due 16/01/2033	€ 100	116
Bear Stearns Asset-Backed Securities Trust 0.422% due 25/08/2036	\$ 118	113
Frost CMBS DAC 0.000% due 22/11/2026	€ 100	113
Segovia European CLO DAC 0.920% due 25/07/2030	99	112
Home Equity Loan Trust 0.332% due 25/04/2037	\$ 111	109
Morgan Stanley ABS Capital, Inc. Trust 0.957% due 25/03/2034	106	105
GSAMP Trust 0.242% due 25/12/2036	157	105
American Home Mortgage Assets Trust 1.002% due 25/11/2046	256	105
Avoca CLO DAC 0.690% due 15/07/2030	€ 91	103
T-Mobile USA, Inc. 2.250% due 15/02/2026	\$ 100	100
HSI Asset Securitization Corp. Trust 0.882% due 25/01/2036	100	98
Fremont Home Loan Trust 0.717% due 25/11/2035	100	95
Countrywide Home Loan Mortgage Pass-Through Trust 0.562% due 25/05/2035	101	87
Nissan Motor Acceptance Co. LLC 2.750% due 09/03/2028	50	50

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2021		
U.S. Treasury Inflation Protected Securities 0.375% due 15/01/2027 (b)	\$ 660	\$ 730
	SHARES	
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	40,156	400
(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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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 2021		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	34,735,799	\$ 346,008
	PAR (000S)	
U.S. Treasury Notes 1.250% due 30/06/2028	\$ 14,000	14,027
Uniform Mortgage-Backed Security 4.000% due 01/03/2049	5,899	6,298
	SHARES	
Chevron Corp.	57,485	6,048
TotalEnergies SE	121,372	5,658
AT&T, Inc.	196,457	5,405
	PAR (000S)	
South Africa Government International Bond 10.500% due 21/12/2026	ZAR 64,600	5,126
Gazprom PJSC Via Gaz Finance PLC 2.950% due 27/01/2029	\$ 5,100	5,100
INEOS Finance PLC 2.500% due 01/04/2024	€ 4,359	5,013
Oi Movel S.A. 8.750% due 30/07/2026	\$ 4,900	4,900
Ford Motor Credit Co. LLC 3.250% due 15/09/2025	€ 3,244	4,140
	SHARES	
Altria Group, Inc.	83,273	4,042
	PAR (000S)	
Intelsat Jackson Holdings S.A. 1.000% due 01/12/2029	\$ 3,988	3,988
	SHARES	
BASF SE	47,589	3,796
	PAR (000S)	
U.S. Treasury Notes 0.250% due 15/06/2024	\$ 3,600	3,578
Verizon Communications, Inc. 3.400% due 22/03/2041	3,460	3,458
American Airlines, Inc. 5.500% due 20/04/2026	3,457	3,457
Deutsche Bank AG 1.375% due 17/02/2032	€ 2,800	3,368
	SHARES	
Exxon Mobil Corp.	58,517	3,331
	PAR (000S)	
Aeroporti di Roma SpA 1.750% due 30/07/2031	€ 2,762	3,282

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2021		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	33,690,902	\$ 335,600
	PAR (000S)	
U.S. Treasury Notes 2.625% due 31/03/2025	\$ 32,500	34,836
Uniform Mortgage-Backed Security 4.000% due 01/03/2049	26,310	28,139
U.S. Treasury Inflation Protected Securities 0.250% due 15/07/2029 (b)	10,906	12,152
Paragon Mortgages PLC 1.100% due 15/05/2045	£ 8,179	11,313
	SHARES	
Exxon Mobil Corp.	170,350	9,712
Occidental Petroleum Corp.	334,616	9,328
AbbVie, Inc.	62,207	7,001
	PAR (000S)	
U.S. Treasury Inflation Protected Securities 0.750% due 15/07/2028 (b)	\$ 5,941	6,821
	SHARES	
BHP Group Ltd.	187,563	6,521
	PAR (000S)	
ACE Securities Corp. Home Equity Loan Trust 0.382% due 25/07/2036	\$ 6,224	6,133
	SHARES	
Altria Group, Inc.	125,446	5,877
	PAR (000S)	
Countrywide Asset-Backed Certificates 0.322% due 25/05/2037	\$ 5,913	5,852
Kraft Heinz Foods Co. 5.500% due 01/06/2050	4,323	5,804
	SHARES	
International Business Machines Corp.	42,861	5,689
	PAR (000S)	
U.S. Capital Funding Ltd. 0.401% due 10/07/2043	\$ 6,537	5,589
Ripon Mortgages PLC 0.914% due 20/08/2056	£ 3,972	5,470
	SHARES	
TotalEnergies SE	108,788	5,005
	PAR (000S)	
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (b)	\$ 4,294	4,956
	SHARES	
AT&T, Inc.	174,965	4,929

(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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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.

Significant Changes in Portfolio Composition Total Return Bond Fund

31 December 2021 (Unaudited)

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2021		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	85,605,626	\$ 852,684
	PAR (000S)	
U.S. Treasury Bonds 1.375% due 15/11/2040	\$ 38,800	37,249
U.S. Treasury Bonds 1.750% due 15/08/2041	35,000	33,464
Stratton Mortgage Funding PLC 0.950% due 20/07/2060	£ 23,300	32,308
Atlantia SpA 1.875% due 12/02/2028	€ 26,700	32,020
Ginnie Mae 5.000% due 20/07/2049	\$ 25,203	27,463
Jubilee CLO DAC 0.610% due 15/04/2030	€ 20,000	24,319
Trinity Square PLC 0.900% due 15/07/2059	£ 16,500	22,923
Primrose Residential DAC 0.107% due 24/03/2061	€ 16,000	19,379
U.S. Treasury Bonds 1.875% due 15/02/2041	\$ 19,400	19,256
Venture CLO Ltd. 1.232% due 20/01/2029	19,200	19,200
NatWest Group PLC 0.780% due 26/02/2030	€ 15,000	18,238
LeasePlan Corp. NV 0.250% due 23/02/2026	15,000	18,128
Citycon Treasury BV 1.625% due 12/03/2028	15,000	17,862
Rexel S.A. 2.125% due 15/12/2028	14,200	16,429
Avoca CLO DAC 0.690% due 15/07/2030	14,426	16,348
CBRE Global Investors Open-Ended Fund S.C.A. SICAV-SIF Pan European Core Fund 0.500% due 27/01/2028	13,300	16,002
Broadcom, Inc. 2.600% due 15/02/2033	\$ 16,000	15,964
Harvest CLO DAC 0.850% due 15/01/2032	€ 13,700	15,856
Blackrock European CLO DAC 0.620% due 15/10/2031	13,000	15,807

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2021		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	105,764,851	\$ 1,053,500
	PAR (000S)	
U.S. Treasury Bonds 3.000% due 15/11/2044	\$ 33,100	39,851
Ginnie Mae 5.000% due 20/07/2049	33,642	36,602
Uniform Mortgage-Backed Security 3.500% due 01/05/2035	30,179	32,189
Volkswagen Bank GmbH 1.875% due 31/01/2024	€ 24,700	28,952
Ginnie Mae 5.000% due 20/08/2049	\$ 23,576	25,705
U.S. Treasury Bonds 1.375% due 15/08/2050	25,000	22,203
Verizon Communications, Inc. 3.376% due 15/02/2025	18,901	20,806
Latam Airlines Pass-Through Trust 4.200% due 15/08/2029	15,916	15,916
Boston Properties LP 3.200% due 15/01/2025	14,450	15,698
Uniform Mortgage-Backed Security 3.500% due 01/02/2050	14,709	15,633
Charter Communications Operating LLC 4.464% due 23/07/2022	14,700	15,462
U.S. Treasury Bonds 1.625% due 15/11/2050	17,000	15,402
Bank of America Corp. 0.981% due 25/09/2025	15,000	15,148
Daimler Finance North America LLC 2.550% due 15/08/2022	14,200	14,655
Ginnie Mae 5.000% due 20/11/2049	12,359	13,467
Goldman Sachs Group, Inc. 0.909% due 31/10/2022	13,280	13,342
Wells Fargo & Co. 3.750% due 24/01/2024	11,900	12,948
U.S. Treasury Bonds 1.875% due 15/02/2041	13,000	12,770
Citigroup, Inc. 0.776% due 30/10/2024	12,600	12,707

(a) The Total Return 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 (000S)
PURCHASES THROUGH 31 DECEMBER 2021		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	3,052,773	\$ 30,407
	PAR (000S)	
Goldman Sachs Group, Inc. 0.480% due 08/03/2023	\$ 1,100	1,100
Danske Bank A/S 5.375% due 12/01/2024	900	981
Credit Suisse AG 1.199% due 26/05/2023	AUD 1,000	747
Tudor Rose Mortgages 0.000% due 20/06/2048	£ 500	664
Boeing Co. 1.167% due 04/02/2023	\$ 600	603
Thermo Fisher Scientific, Inc. 0.399% due 18/04/2023	600	600
Pacific Gas & Electric Co. 1.700% due 15/11/2023	600	599
Ford Motor Credit Co. LLC 5.596% due 07/01/2022	500	510
Pacific Gas & Electric Co. 1.691% due 16/06/2022	500	500
Metropolitan Transportation Authority, New York Revenue Notes, Series 2021 0.777% due 15/11/2022	500	500
Aozora Bank Ltd. 1.050% due 09/09/2024	500	498
SLM Private Credit Student Loan Trust 0.493% due 15/06/2039	507	497
St Paul's CLO DAC 0.850% due 25/04/2030	€ 400	485
Dilosk RMBS DAC 0.186% due 20/02/2060	400	482
Towd Point Mortgage Funding PLC 1.236% due 20/10/2051	£ 343	474
Hyundai Capital America 2.850% due 01/11/2022	\$ 400	409
Ford Motor Credit Co. LLC 3.350% due 01/11/2022	400	409
BBAM European CLO DAC 1.600% due 22/01/2033	€ 300	362
Carlyle Euro CLO DAC 0.890% due 15/08/2032	300	355

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2021		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund	2,981,906	\$ 29,700
	PAR (000S)	
Charles Schwab Corp. 0.550% due 18/03/2024	\$ 200	201
(a) The PIMCO TRENDS Managed Futures Strategy 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 (0005)	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2021		
United Kingdom Gilt 4.000% due 07/03/2022	£ 82,300	£ 83,128
United Kingdom Gilt 0.875% due 31/07/2033	16,700	16,692
United Kingdom Gilt 1.500% due 31/07/2053	14,400	16,603
Goldman Sachs Group, Inc. 1.875% due 16/12/2030	5,800	5,772
MPT Operating Partnership LP 2.500% due 24/03/2026	5,300	5,297
Deutsche Bank AG 1.875% due 22/12/2028	5,100	5,061
TP ICAP Finance PLC 2.625% due 18/11/2028	4,900	4,872
Credit Suisse Group AG 2.125% due 15/11/2029	4,300	4,291
Credit Suisse AG 1.125% due 15/12/2025	4,300	4,280
ING Groep NV 1.125% due 07/12/2028	3,800	3,770
Goldman Sachs Group, Inc. 1.500% due 07/12/2027	3,700	3,681
International Bank for Reconstruction & Development 5.750% due 07/06/2032	2,500	3,658
Metropolitan Housing Trust Ltd. 1.875% due 28/07/2036	3,500	3,482
Banque Federative du Credit Mutuel S.A. 0.875% due 07/12/2027	3,400	3,400
Cooperatieve Rabobank UA 4.375% due 29/06/2027	€ 3,400	3,345
BNP Paribas S.A. 2.000% due 24/05/2031	£ 3,200	3,193
Derwent London PLC 1.875% due 17/11/2031	3,200	3,183
LeasePlan Corp. NV 0.250% due 23/02/2026	€ 3,500	3,041
Bellis Acquisition Co. PLC 3.250% due 16/02/2026	£ 2,900	2,900
Banco Santander S.A. 1.500% due 14/04/2026	2,900	2,887

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2021		
PIMCO ETFs plc - PIMCO Sterling Short Maturity UCITS ETF (a)	372,280	£ 38,240
	PAR (0005)	
United Kingdom Gilt 3.250% due 22/01/2044	£ 10,200	14,771
United Kingdom Gilt 3.500% due 22/01/2045	7,500	11,396
Spain Government International Bond 0.500% due 30/04/2030	€ 8,500	7,751
United Kingdom Gilt 4.000% due 07/03/2022	£ 5,200	5,249
E.ON International Finance BV 4.750% due 31/01/2034	3,500	4,610
Amgen, Inc. 4.000% due 13/09/2029	3,650	4,367
Credit Suisse AG 1.125% due 15/12/2025	4,300	4,267
United Kingdom Gilt 4.250% due 07/12/2046	2,400	4,134
Glencore Finance Europe Ltd. 3.125% due 26/03/2026	3,700	3,949
Volkswagen Financial Services NV 1.125% due 18/09/2023	3,900	3,923
Bellis Acquisition Co. PLC 3.250% due 16/02/2026	2,900	2,936
Abertis Infraestructuras S.A. 3.375% due 27/11/2026	2,700	2,916
Reckitt Benckiser Treasury Services PLC 1.750% due 19/05/2032	2,800	2,915
HSBC Holdings PLC 3.000% due 29/05/2030	2,700	2,906
MPT Operating Partnership LP 2.550% due 05/12/2023	2,700	2,772
Southern Electric Power Distribution PLC 4.625% due 20/02/2037	2,100	2,748
BMW International Investment BV 0.750% due 08/03/2024	2,700	2,726
Wells Fargo & Co. 2.500% due 02/05/2029	2,500	2,723
Clarion Funding PLC 2.625% due 18/01/2029	2,400	2,661

(a) The UK Corporate Bond Fund is investing in shares of an affiliated fund.

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DESCRIPTION	PAR (000S)	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2021		
United Kingdom Gilt 4.000% due 07/03/2022	£ 9,400	£ 9,483
TP ICAP Finance PLC 2.625% due 18/11/2028	3,800	3,779
United Kingdom Gilt 0.875% due 31/07/2033	3,200	3,204
MPT Operating Partnership LP 3.375% due 24/04/2030	3,000	2,983
Electricite de France S.A. 5.125% due 22/09/2050	1,700	2,615
Electricite de France S.A. 2.625% due 01/12/2027	€ 3,000	2,575
Annington Funding PLC 2.924% due 06/10/2051	£ 2,500	2,500
Derwent London PLC 1.875% due 17/11/2031	2,400	2,387
Wellcome Trust Ltd. 1.500% due 14/07/2071	2,300	2,300
Thames Water Utilities Finance PLC 4.375% due 03/07/2034	1,600	2,104
M&G PLC 5.560% due 20/07/2055	1,800	2,054
E.ON International Finance BV 4.750% due 31/01/2034	1,500	1,992
AT&T, Inc. 4.250% due 01/06/2043	1,550	1,988
Credit Suisse Group AG 7.500% due 11/12/2023	\$ 2,400	1,913
AA Bond Co. Ltd. 3.250% due 31/07/2050	£ 1,900	1,888
Lendlease Europe Finance PLC 3.500% due 02/12/2033	1,900	1,887
Metropolitan Housing Trust Ltd. 1.875% due 28/07/2036	1,900	1,863
London & Quadrant Housing Trust 2.000% due 20/10/2038	1,700	1,802
Verizon Communications, Inc. 1.875% due 03/11/2038	1,800	1,713
BNP Paribas S.A. 2.000% due 24/05/2031	1,700	1,696

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2021		
Kreditanstalt fuer Wiederaufbau 0.875% due 15/09/2026	£ 7,500	£ 7,634
	SHARES	
PIMCO ETFs plc - PIMCO Sterling Short Maturity UCITS ETF (a)	69,000	7,097
	PAR (000S)	
European Investment Bank 6.000% due 07/12/2028	£ 5,000	6,907
Spain Government International Bond 0.500% due 30/04/2030	€ 6,300	5,745
United Kingdom Gilt 2.750% due 07/09/2024	£ 5,000	5,306
United Kingdom Gilt 4.000% due 07/03/2022	3,800	3,828
Network Rail Infrastructure Finance PLC 4.750% due 29/11/2035	1,800	2,605
Abertis Infraestructuras S.A. 3.375% due 27/11/2026	2,200	2,350
London & Quadrant Housing Trust 2.000% due 20/10/2038	2,400	2,319
Electricite de France S.A. 5.500% due 27/03/2037	1,500	2,123
Mitchells & Butlers Finance PLC 6.469% due 15/09/2032	1,832	2,079
HSBC Bank PLC 4.750% due 24/03/2046	1,500	1,944
University of Oxford 2.544% due 08/12/2117	1,300	1,881
Cadent Finance PLC 2.625% due 22/09/2038	1,750	1,780
Berkshire Hathaway Finance Corp. 2.625% due 19/06/2059	1,400	1,767
General Electric Co. 5.250% due 07/12/2028	1,400	1,748
E.ON International Finance BV 6.375% due 07/06/2032	1,000	1,467
Annington Funding PLC 3.935% due 12/07/2047	1,200	1,428
Italy Government International Bond 6.000% due 04/08/2028	1,100	1,425
Pfizer, Inc. 2.735% due 15/06/2043	1,250	1,424

(a) The UK Long Term Corporate Bond Fund is investing in shares of an affiliated fund.

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DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2021		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	157,044,417	\$ 1,564,258
	PAR (0005)	
Endure Digital, Inc. 6.000% due 15/02/2029	\$ 16,500	16,342
BCPE Empire Holdings, Inc. 7.625% due 01/05/2027	14,000	13,995
Directv Financing LLC 5.875% due 15/08/2027	12,500	12,579
Madison IAQ LLC 5.875% due 30/06/2029	12,500	12,526
Park River Holdings, Inc. 5.625% due 01/02/2029	11,875	11,814
CCO Holdings LLC 4.500% due 01/06/2033	11,750	11,750
Victors Merger Corp. 6.375% due 15/05/2029	11,500	11,526
Community Health Systems, Inc. 6.875% due 15/04/2029	11,500	11,500
Intelsat Jackson Holdings S.A. 1.000% due 01/12/2029	11,249	11,249
Atlantia SpA 1.875% due 12/02/2028	€ 8,750	10,494
American Airlines, Inc. 5.750% due 20/04/2029	\$ 10,000	10,372
Medline Industries, Inc. 0.000% due 04/08/2022	10,256	10,256
Deluxe Corp. 8.000% due 01/06/2029	10,000	10,200
Vine Energy Holdings LLC 6.750% due 15/04/2029	10,000	10,091
PetSmart, Inc. 7.750% due 15/02/2029	10,000	10,089
PetSmart, Inc. 4.750% due 15/02/2028	10,000	10,045
Organon & Co. 5.125% due 30/04/2031	10,000	10,032
U.S. Foods, Inc. 4.750% due 15/02/2029	10,000	10,007
Clearway Energy Operating LLC 3.750% due 15/02/2031	10,000	10,000

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2021		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	170,800,429	\$ 1,701,300
	PAR (0005)	
U.S. Treasury Notes 0.875% due 15/11/2030	\$ 30,000	28,064
U.S. Treasury Notes 1.500% due 15/02/2030	20,000	20,001
HUB International Ltd. 7.000% due 01/05/2026	10,000	10,278
Medline Industries, Inc. 0.000% due 04/08/2022	10,256	10,256
Medline Industries, Inc. 0.000% due 04/08/2022	9,743	9,744
Change Healthcare Holdings LLC 5.750% due 01/03/2025	9,000	9,270
Rackspace Technology Global, Inc. 5.375% due 01/12/2028	9,000	9,216
U.S. Treasury Notes 0.625% due 15/05/2030	10,000	9,191
II-VI, Inc. 2.951% due 01/12/2028	8,798	8,798
Brand Industrial Services, Inc. 8.500% due 15/07/2025	8,000	8,146
Continental Resources, Inc. 4.375% due 15/01/2028	6,000	6,627
United States Steel Corp. 6.875% due 03/01/2029	6,425	6,537
Cenovus Energy, Inc. 6.750% due 15/11/2039	5,000	6,502
Endo DAC 9.500% due 31/07/2027	6,203	6,330
Pike Corp. 5.500% due 01/09/2028	6,000	6,241
Teva Pharmaceutical Finance Netherlands BV 4.100% due 01/10/2046	7,000	5,999
Coty, Inc. 4.000% due 15/04/2023	€ 5,000	5,939
Credit Agricole S.A. 7.875% due 23/01/2024	\$ 5,000	5,669
Credit Suisse Group AG 6.250% due 18/12/2024	5,000	5,475

(a) The US High Yield Bond Fund is investing in shares of an affiliated fund.

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DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2021		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	23,582,149	\$ 234,902
	PAR (0005)	
U.S. Treasury Bonds 2.375% due 15/05/2051	\$ 52,019	57,483
U.S. Treasury Bonds 1.875% due 15/02/2041	30,700	28,530
U.S. Treasury Notes 1.625% due 15/05/2031	18,290	18,403
Atlantia SpA 1.875% due 12/02/2028	€ 9,100	10,913
U.S. Treasury Notes 1.250% due 15/08/2031	\$ 8,600	8,441
U.S. Treasury Bonds 1.750% due 15/08/2041	8,100	7,924
U.S. Treasury Bonds 1.625% due 15/11/2050	7,662	7,065
Oracle Corp. 2.300% due 25/03/2028	6,800	6,783
7-Eleven, Inc. 1.800% due 10/02/2031	6,600	6,596
Sunac China Holdings Ltd. 5.950% due 26/04/2024	6,200	6,236
U.S. Treasury Bonds 2.250% due 15/05/2041	6,000	6,051
Wynn Macau Ltd. 5.625% due 26/08/2028	5,665	5,953
U.S. Treasury Bonds 2.000% due 15/08/2051	5,549	5,741
Verizon Communications, Inc. 0.840% due 20/03/2026	5,500	5,500
Vonovia SE 0.000% due 01/12/2025	€ 4,500	5,275
JPMorgan Chase & Co. 2.580% due 22/04/2032	\$ 5,100	5,100
Charter Communications Operating LLC 3.900% due 01/06/2052	5,000	4,897
American Tower Corp. 2.700% due 15/04/2031	4,300	4,292
Enel Finance International NV 1.875% due 12/07/2028	4,000	3,984

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2021		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	24,203,926	\$ 241,100
	PAR (0005)	
U.S. Treasury Bonds 2.000% due 15/02/2050	\$ 41,050	41,717
U.S. Treasury Bonds 2.375% due 15/05/2051	22,070	24,310
U.S. Treasury Notes 1.625% due 15/05/2031	18,290	18,667
U.S. Treasury Bonds 2.250% due 15/08/2049	13,782	14,908
U.S. Treasury Bonds 1.375% due 15/08/2050	15,060	12,903
Morgan Stanley 2.188% due 28/04/2026	11,600	12,067
U.S. Treasury Notes 0.875% due 15/11/2030	8,670	8,145
U.S. Treasury Notes 1.250% due 15/08/2031	7,363	7,242
Oracle Corp. 2.300% due 25/03/2028	6,800	6,952
U.S. Treasury Bonds 1.625% due 15/11/2050	7,662	6,763
Credit Suisse Group AG 7.250% due 12/09/2025	5,700	6,427
7-Eleven, Inc. 1.800% due 10/02/2031	6,600	6,242
CPI Property Group S.A. 2.750% due 12/05/2026	€ 4,800	6,237
JPMorgan Chase & Co. 4.005% due 23/04/2029	\$ 5,400	6,148
Verizon Communications, Inc. 0.840% due 20/03/2026	5,500	5,604
Bank of America Corp. 3.500% due 19/04/2026	5,000	5,563
Comcast Corp. 5.650% due 15/06/2035	4,100	5,469
Weyerhaeuser Co. 4.000% due 15/11/2029	4,600	5,220
U.S. Treasury Bonds 1.250% due 15/05/2050	5,944	4,946

(a) The US Investment Grade 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.

Portfolio Turnover Rate

This report has been prepared in support of the Shareholder Rights Directive II disclosures to institutional investors.

The length of time a Fund has held a particular security is not generally a consideration in investment decisions. A change in the securities held by a Fund is known as "portfolio turnover." Each Fund may engage in frequent and active trading of portfolio securities to achieve its investment objective, particularly during periods of volatile market movements. High portfolio turnover may involve correspondingly greater transaction costs, including brokerage commissions or dealer mark-ups and other transaction costs on the sale of securities and reinvestments in other securities, which are borne by the Fund. Such sales may also result in realisation of taxable capital gains, including short-term capital gains (which are generally taxed at ordinary income tax rates when distributed to shareholders). The transaction costs associated with portfolio turnover may adversely affect a Fund's performance.

The following security types are excluded from the calculation of the portfolio turnover rate: affiliated investment funds, financial derivative instruments, TBA Mortgage Dollar Rolls, sale-buybacks and other short-term instruments with a maturity of less than 365 days.

The portfolio turnover rate for the financial year ending 31 December 2021 for each Fund is as follows:

Fund Name	2021 Portfolio Turnover Rate
PIMCO Asia High Yield Bond Fund	55%
Asia Strategic Interest Bond Fund	74%
PIMCO Capital Securities Fund	28%
PIMCO Climate Bond Fund	26%
Commodity Real Return Fund	40%
PIMCO Credit Opportunities Bond Fund	29%
Diversified Income Fund	19%
Diversified Income Duration Hedged Fund	38%
Dynamic Bond Fund	74%
Dynamic Multi-Asset Fund	64%
Emerging Local Bond Fund	102%
Emerging Markets Bond Fund	42%
Emerging Markets Bond ESG Fund	37%
Emerging Markets Corporate Bond Fund	51%
PIMCO Emerging Markets Opportunities Fund	93%
Emerging Markets Short-Term Local Currency Fund	60%
PIMCO ESG Income Fund	6%
Euro Bond Fund	79%
Euro Credit Fund	35%
Euro Income Bond Fund	45%
Euro Long Average Duration Fund	111%
Euro Short-Term Fund	48%
PIMCO European High Yield Bond Fund	79%
PIMCO European Short-Term Opportunities Fund	75%
Global Advantage Fund	125%
Global Bond Fund	123%
Global Bond ESG Fund	109%
Global Bond Ex-US Fund	93%
PIMCO Global Core Asset Allocation Fund	15%
Global High Yield Bond Fund	21%
Global Investment Grade Credit Fund	53%
Global Investment Grade Credit ESG Fund	60%
Global Libor Plus Bond Fund	43%
Global Low Duration Real Return Fund	70%
Global Real Return Fund	59%
Income Fund	93%
Income Fund II	12%
Inflation Strategy Fund	110%
Low Average Duration Fund	115%
Low Duration Global Investment Grade Credit Fund	48%

Fund Name	2021 Portfolio Turnover Rate
Low Duration Income Fund	81%
PIMCO MLP & Energy Infrastructure Fund	41%
Mortgage Opportunities Fund	344%
StocksPLUS™ Fund	53%
PIMCO StocksPLUS™ AR Fund	64%
Strategic Income Fund	94%
Total Return Bond Fund	73%
PIMCO TRENDS Managed Futures Strategy Fund	3%
UK Corporate Bond Fund	52%
UK Long Term Corporate Bond Fund	35%
US High Yield Bond Fund	16%
US Investment Grade Corporate Bond Fund	56%
US Short-Term Fund	50%

A. Sustainable Finance Disclosure Regulation (Unaudited)

1. Under the EU Sustainable Finance Disclosure Regulation (“SFDR”), “sustainability risk” means an environmental, social or governance (“ESG”) event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment (“Sustainability Risks”). The management of Sustainability Risks therefore forms an important part of the due diligence process implemented by the Manager and the Investment Advisor. When assessing the Sustainability Risks associated with underlying investments, the Manager and the Investment Advisor are assessing the risk that the value of such underlying investments could be materially negatively impacted by an ESG event. Sustainability Risks are identified, monitored and managed by the Manager and the Investment Advisor. This information applies to each of the Funds unless otherwise specified in a Fund Supplement.

The Manager and the Investment Advisor define ESG integration as the consistent consideration of material Sustainability Risks into the investment research and due diligence process to enhance the Funds’ risk-adjusted returns. Material Sustainability Risks may include but are not limited to: climate change risks, social inequality, shifting consumer preferences, regulatory risks, talent management or misconduct at an issuer, among others. The Manager and the Investment Advisor believe incorporating relevant Sustainability Risks should be part of a robust investment process.

The Manager and the Investment Advisor recognise that Sustainability Risks are increasingly essential inputs when evaluating global economies, markets, industries and business models. Material Sustainability Risks are important considerations when evaluating long-term investment opportunities and risks for all asset classes in both public and private markets.

Integrating Sustainability Risks into the evaluation process does not mean that ESG information is the sole or primary consideration for an investment decision; instead, the Investment Advisor evaluates and weighs a variety of financial and non-financial factors, which can include ESG considerations, to make investment decisions. The relevance of Sustainability Risks to investment decisions varies across asset classes and strategies. Increasing and diversifying the information assessed by the portfolio management team of the Investment Advisor where relevant generates a more holistic view of an investment, which should generate opportunities to enhance returns for investors.

Engagement Philosophy

Active engagement with issuers may form part of the Investment Advisor’s ESG and Sustainability Risks integration. The Manager and the Investment Advisor believe that ESG investing is not only about investing and/or engaging with issuers that already demonstrate a favourable approach to ESG, but also about engaging with those with less advanced sustainability practices. This can be a direct way for the Investment Advisor to influence positive changes that may benefit all stakeholders, including investors, employees, society and the environment.

The Investment Advisor’s credit research analysts may engage with the issuers on topics such as corporate strategy, leverage, and balance sheet management, as well as ESG-related topics such as climate change targets and environmental plans, human capital management, and board qualifications and composition.

The assessment and mitigation of Sustainability Risks

Sustainability Risks may arise and impact a specific investment made by the Company or may have a broader impact on an economic sector, geographical regions or countries, which, in turn, may impact the Company’s investments. To the extent that an ESG event occurs, there may be a sudden, material negative impact on the value of an investment, and hence the Net Asset Value of the relevant Fund. Such negative impact may result in an entire loss of value of the relevant investment(s) and may have an equivalent negative impact on the Net Asset Value of the relevant Fund.

More detail on the Manager’s approach to sustainability can be found in the “Sustainable Finance Disclosures Regulation (SFDR)” document, available publicly on the PIMCO website: (<https://europe.pimco.com/en-eu/our-firm/global-advisors-ireland>).

Article 8 (Light Green Funds)

The Funds listed below are classified pursuant to Article 8 of the SFDR and go beyond the integration of sustainability risks by also promoting environmental characteristics (along with pursuing traditional fixed income objectives and macro risk factors) by actively engaging with companies and issuers on material climate and biodiversity related matters, which may include encouraging companies to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitments. In addition, the Funds promote environmental characteristics through an exclusion screening process.

- i. Euro Credit Fund
- ii. Euro Bond Fund
- iii. Euro Income Bond Fund
- iv. PIMCO Capital Securities Fund
- v. Dynamic Multi-Asset Fund

[Environmental characteristics have been promoted during the reporting period through the integration of key metrics into the investment process by the Investment Advisor. In this regard, the Funds did not invest in any companies from the coal industry and unconventional oil with the only exception being investment in green and other types of, social, sustainable and other sustainability-labelled bonds. In addition, the Investment Advisor engaged with companies and issuers on material climate and biodiversity related matters and sought to encourage companies to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitment.]

Article 9 (Dark Green Funds)

The Funds listed below classified as Article 9 go beyond the promotion of environmental and social characteristics. The key difference between a Fund classified as Article 8 and 9 lies within its ultimate investment objective. Article 9 products must have a sustainable investment objective (along with pursuing traditional fixed income objectives and macro risk factors).

- i. Global Bond ESG Fund
- ii. Global Investment Grade Credit ESG Fund
- iii. PIMCO Climate Bond Fund
- iv. PIMCO ESG Income Fund
- v. Emerging Markets Bond ESG Fund

The Investment Advisor has implemented proprietary exclusions for the Funds during the reporting period, whereby, the Investment Advisor screened potential issuers based on PIMCO’s credit research and ESG engagement process, as well as entities that have been flagged by external data providers (MSCI, Bloomberg, and other ESG data providers). This screening process resulted in the Funds’ exclusion of major industries or sectors including issuers involved in alcohol, tobacco, civilian and military weapons, gambling, adult content, and coal and oil. In this regard, the Investment Advisor’s ESG Advisory Group referred to globally accepted norms such as the UN Global Compact Principles, the UN Guiding Principles on Business and Human Rights, and the International Labour Organization Conventions.

In addition, the Investment Advisor’s engagement policy focused on green, social and sustainability frameworks of issuers, encouraging best-in-class frameworks with high standards of transparency and accountability. During the reporting period, the Funds investment in green, social and sustainability-linked bond markets as applicable further contributed to build out of industry-specific ESG frameworks.

The Funds sustainability-related impact is demonstrated through the Investment Advisor's implementation of its issuer engagement policy, exclusion strategy and investment in green, social, sustainability, and sustainability-linked bond markets (as applicable) as set out above. By way of example, the Funds are actively managing their carbon footprint via exposure to green bonds as set out in table below:

As of 31 December 2021

Fund	Green Bond (PMV%*)
PIMCO Funds: Global Investors Series plc — PIMCO Climate Bond Fund	57.47
PIMCO Funds: Global Investors Series plc — PIMCO ESG Income Fund	18.21
PIMCO Funds: Global Investors Series plc — Emerging Markets Bond ESG Fund	13.40
PIMCO Funds: Global Investors Series plc — Global Bond ESG Fund	15.61
PIMCO Funds: Global Investors Series plc — Global Investment Grade Credit ESG Fund	29.03

*Percentage Market Values

Notes

Fund classification under the Sustainable Finance Disclosures Regulation is evolving which requires a detailed understanding of how sustainability objectives interact with investment returns. It is possible that other Funds not currently included in the lists above will be added in future amendments to the Prospectus and/or that Funds may be re-classified.

The Regulatory Technical Standards (RTS) under SFDR which specify the details of the content and presentation of information regarding the transparency of the promotion of environmental and/or social characteristics or sustainable investments in the annual report are not yet in force.

Taxonomy Regulation

The EU Taxonomy Regulation (the "Taxonomy Regulation") seeks to create a common framework in order to classify certain activities as environmentally sustainable. The detailed conditions to be satisfied under the Taxonomy Regulation for such classification called the Technical Screening Criteria ("TSC") require the availability of multiple, specific data points for each investment.

As at the financial year end for the Article 9 Funds, there was insufficient reliable, timely and verifiable data available to be able to assess investments using the TSC and while there may be investments in the Fund that are in economic activities that contribute to an environmental objective and be eligible to be assessed against the TSC, the Manager was not in a position to provide this information. Therefore, the minimum share of investments in environmentally sustainable economic activities aligned with the EU Taxonomy including in transitional and enabling activities was 0%.

The Article 9 Funds actual share of investments in such activities may differ at any time. Any difference between expected and actual percentages will not require the Article 9 Fund to dispose of an investment or otherwise alter the portfolio composition. In order to qualify as "environmentally sustainable", such investments shall (a) contribute substantially to climate change adaptation and climate change mitigation, (b) not significantly harm any of the environmental objectives set out in the Taxonomy Regulation, (c) be carried out in accordance with the minimum safeguards laid down in the Taxonomy Regulation and (d) comply with the applicable legal and regulatory requirements.

The Manager intends for the Supplements for the Article 9 Funds to be updated at a time when sufficient reliable, timely and verifiable data on the Fund's investments is available.

For Funds that are not classified as Article 9 Funds, the underlying investments do not take into account the EU criteria for environmentally sustainable economic activities.

Counterparty Abbreviations:

AZD	Australia and New Zealand Banking Group	FICC	Fixed Income Clearing Corporation	MYI	Morgan Stanley & Co. International PLC
BOA	Bank of America N.A.	GLM	Goldman Sachs Bank USA	NAB	National Australia Bank Ltd.
BOS	BofA Securities, Inc.	GRE	NatWest Markets Securities Inc.	NOM	Nomura Securities International Inc.
BPG	BNP Paribas Securities Corp.	GSC	Goldman Sachs & Co. LLC	NXN	Natisis New York
BPS	BNP Paribas S.A.	GST	Goldman Sachs International	RBC	Royal Bank of Canada
BRC	Barclays Bank PLC	HUS	HSBC Bank USA N.A.	RDR	RBC Capital Markets LLC
BSH	Banco Santander S.A. - New York Branch	IND	Crédit Agricole Corporate and Investment Bank S.A.	RVM	Barclays Capital, Inc.
BSN	The Bank of Nova Scotia - Toronto			RYL	NatWest Markets Plc
BSS	Banco Santander S.A.	JLN	JP Morgan Chase Bank N.A. London	SAL	Citigroup Global Markets, Inc.
BYL	Barclays Bank PLC London Branch	JML	JP Morgan Securities Plc	SCX	Standard Chartered Bank, London
CBK	Citibank N.A.	JPM	JP Morgan Chase Bank N.A.	SGY	Societe Generale, NY
CIB	Canadian Imperial Bank of Commerce	JPS	J.P. Morgan Securities LLC	SOG	Societe Generale Paris
CKL	Citibank N.A. London	MAC	Macquarie Bank Limited	SSB	State Street Bank and Trust Co.
COM	Commerz Bank AG	MBC	HSBC Bank Plc	TDM	TD Securities (USA) LLC
CSN	Credit Suisse AG (New York)	MEI	Merrill Lynch International	TOR	The Toronto-Dominion Bank
DBL	Deutsche Bank AG London	DFK	Barclays Capital, Inc.	UAG	UBS AG Stamford
DUB	Deutsche Bank AG	MSC	Morgan Stanley & Co. LLC.	UBS	UBS Securities LLC
FAR	Wells Fargo Bank National Association	MYC	Morgan Stanley Capital Services LLC	WST	Westpac Banking Corp.
FBF	Credit Suisse International				

Currency Abbreviations:

AED	United Arab Emirates Dirham	GHS	Ghanaian Cedi	PLN	Polish Zloty
ARS	Argentine Peso	HKD	Hong Kong Dollar	RON	Romanian New Leu
AUD	Australian Dollar	HUF	Hungarian Forint	RSD	Serbian Dinar
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	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	UGX	Ugandan shilling
DKK	Danish Krone	NGN	Nigerian Naira	USD (or \$)	United States Dollar
DOP	Dominican Peso	NOK	Norwegian Krone	UYU	Uruguayan Peso
EGP	Egyptian Pound	NZD	New Zealand Dollar	VND	Vietnamese Dong
EUR (or €)	Euro	PEN	Peruvian New Sol	ZAR	South African Rand
GBP (or £)	British Pound	PHP	Philippine Peso	ZMW	Zambian Kwacha

Exchange Abbreviations:

BIST	Borsa Istanbul Exchange	FTSE	Financial Times Stock Exchange	OTC	Over the Counter
CME	Chicago Mercantile Exchange				

Index/Spread Abbreviations:

ABX.HE	Asset-Backed Securities Index - Home Equity	CNREPOFIX	China Fixing Repo Rates 7-Day	OBX	Oslo Stock Exchange Index
ACS	Algonquin Cityfates Natural Gas Basis Futures Index	CPALEMU	Euro Area All Items Non-Seasonally Adjusted Index	OMX	Stockholm 30 Index
AMNAX	Alerian Midstream Energy Total Return Index	CPTFEMU	Eurozone HICP ex-Tobacco Index	PrimeX.ARM	Prime Mortgage-Backed Securities Index - Adjustable Rate Mortgage
AMZX	Alerian MLP Total Return Index	CPURNSA	Consumer Price All Urban Non-Seasonally Adjusted Index	S&P 500	Standard & Poor's 500 Index
BCOMF1TC	Bloomberg Commodity Index 1-Month Forward Total Return	DAX	Deutscher Aktien Index 30	SIBCSORA	Singapore Overnight Rate Average
BCOMTR	Bloomberg Commodity Index Total Return	DWRTFT	Dow Jones Wilshire REIT Total Return Index	SONIO	Sterling Overnight Interbank Average Rate
BCOMTR2	Bloomberg Custom Commodity Index	FRCPXTOB	France Consumer Price ex-Tobacco Index	SPI 200	Australian Equity Futures Index
BOVESPA	Brazil Bovespa Index	FTSE/JSE	South African Performance Index	SRFXON3	Swiss Overnight Rate Average (6PM)
CAC	Cotation Assistée en Continu	FTSE/MIB	Borsa Italiana's 40 Most Liquid/Capitalised Italian Shares Equity Index	SXIE	EURO STOXX Insurance Index
CDX.EM	Credit Derivatives Index - Emerging Markets	IBEX 35	Spanish Continuous Exchange Index	TOPIX	Tokyo Price Index
CDX.HY	Credit Derivatives Index - High Yield	IBR	Indicador Bancario de Referencia	TRNGLU	FTSE EPRA/NAREIT Developed Index Net TRI USD
CDX.IG	Credit Derivatives Index - Investment Grade	KOSPI	Korea Composite Stock Price Index	UKRPI	United Kingdom Retail Prices Index
CIXBSTR3	Custom Commodity Index	MEXBOL	Mexico Bolsa IPC Index	USSW10	10 Year USSW Rate
CMBX	Commercial Mortgage-Backed Index	MTGFNCL	FNMA 30-Year Coupon Index	VSTOXX	Euro Stoxx 50 Volatility Index
		MUTKCALM	Tokyo Overnight Average Rate	WIG20	Capitalisation-weighted Stock Market Index of the 20 largest companies on the Warsaw Stock Exchange
		NDUEACWF	MSCI ACWI Index Future		

Municipal Bond or Agency Abbreviations:

ACA	American Capital Access Holding Ltd.	AGM	Assured Guaranty Municipal	AMBAC	American Municipal Bond Assurance Corp.
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Other Abbreviations:

ABS	Asset-Backed Security	EURIBOR	Euro Interbank Offered Rate	REMIC	Real Estate Mortgage Investment Conduit
ALT	Alternate Loan Trust	HIBOR	Hong Kong Interbank Offered Rate	RMBS	Residential Mortgage-Backed Security
ATM	At-the-money	JIBAR	Johannesburg Interbank Agreed Rate	STIBOR	Stockholm Interbank Offered Rate
BABs	Build America Bonds	JSC	Joint Stock Company	TBA	To-Be-Announced
BBR	Bank Bill Rate	KLIBOR	Kuala Lumpur Interbank Offered Rate	TBD	To-Be-Determined
BBSW	Bank Bill Swap Reference Rate	KORIBOR	Korea Interbank Offered Rate	TBD%	Interest rate to be determined when loan settles or at the time of funding
BTP	Buoni del Tesoro Poliennali "Long-term Treasury Bond"	LIBOR	London Interbank Offered Rate	TELBOR	Tel Aviv Inter-Bank Offered Rate
CBO	Collateralised Bond Obligation	MIBOR	Mumbai Interbank Offered Rate	THBFX	Thai Baht Floating-Rate Fix
CDI	Brazil Interbank Deposit Rate	MSCI	Morgan Stanley Capital International	TIIE	Tasa de Interés Interbancaria de Equilibrio "Equilibrium Interbank Interest Rate"
CDO	Collateralised Debt Obligation	NIBOR	Norwegian Interbank Offered Rate	USSW	USD Swap Spread (Semiannual Fixed Rate vs. 3-Month LIBOR)
CHILIBOR	Chile Interbank Offered Rate	OAT	Obligations Assimilables du Trésor	WIBOR	Warsaw Interbank Offered Rate
CLO	Collateralised Loan Obligation	OIS	Overnight Index Swap		
CMBS	Collateralised Mortgage-Backed Security	PIK	Payment-in-Kind		
DAC	Designated Activity Company	PRIBOR	Prague Interbank Offered Rate		
		REIT	Real Estate Investment Trust		

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Frances Ruane (Independent Director)
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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 2021, free of charge, at the Depositary or Paying Agents, at the Paying and Information Agent in Germany and from the Swiss Representative.

¹ Employed by PIMCO.

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