

# PIMCO

## PIMCO Funds: Global Investors Series plc

### 年度報告

### 2022年12月31日

依2014年公司法設立為可變資本及基金間債務分離、責任有限之開放型投資公司，註冊號碼為276928，並經愛爾蘭中央銀行依經修訂之2011年歐洲共同體（可轉讓有價證券集體投資事業）法規核准為可轉讓有價證券集體投資事業。

---

\*本年度報告之中文簡譯本僅供投資人參考，如中文簡譯本內容與英文版有任何歧異，應以英文版為主。

## 資產負債表

(單位：千)

	多元收益債券基金		新興市場債券基金	
	(本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金)		(本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金)	
	西元2022年 12月31日	西元2021年 12月31日	西元2022年 12月31日	西元2021年 12月31日
<b>流動資產</b>				
以公平價格記入損益帳之金融資產：				
可轉讓證券	\$ 6,620,617	\$ 14,274,019	\$ 3,267,661	\$ 4,300,367
投資基金	876,630	1,614,943	52,797	460,982
附買回合約	1,746,323	157,316	9,160	50,323
信用機構存款	0	0	2,227	0
金融衍生性工具	132,621	185,600	69,071	44,804
現金	0	66,783	4,943	5,545
存放於交易對手之存款	282,594	386,400	49,025	22,985
應收收益	83,844	154,187	52,462	63,715
出售投資應收款	51,445	554	400	0
出售TBA投資應收款	248,272	0	26,106	55,110
出售基金股份應收款	5,685	15,781	714	7,831
衍生性金融商品保證金應收款	113,759	0	25,590	10,646
其他資產	0	0	0	0
<b>總流動資產</b>	<b>10,161,790</b>	<b>16,855,583</b>	<b>3,560,156</b>	<b>5,022,308</b>
<b>流動負債</b>				
以公平價格記入損益帳之金融負債：				
金融衍生性工具	(150,759)	(69,821)	(49,305)	(32,650)
賣空證券之公平價格	0	0	0	0
應付投資申購款	(586,220)	(126,270)	(10,331)	0
應付TBA投資申購款	(549,539)	0	(49,405)	(82,661)
應付基金股份贖回款	(7,240)	(13,229)	(13,371)	(4,978)
應付管理費	(8,022)	(14,404)	(2,521)	(3,579)
附賣回合約應付款	(6,646)	(81,869)	(75,356)	(166,230)
出售及買回融資交易應付款	0	0	0	0
應付費用	(148)	(252)	(12)	(20)
銀行透支	(3,465)	0	0	0
應付利息	(3,841)	(5,238)	(276)	(491)
衍生性金融商品保證金應付款	(62,209)	(13,641)	(15,372)	0
交易對手之存款	(31,905)	(83,126)	(38,228)	(16,955)
其他負債	0	0	0	0
<b>不含可贖回之參與分配股東淨資產之總流動負債</b>	<b>(1,409,994)</b>	<b>(407,850)</b>	<b>(254,177)</b>	<b>(307,564)</b>
<b>屬於可贖回之參與分配股東之淨資產</b>	<b>\$ 8,751,796</b>	<b>\$ 16,447,733</b>	<b>\$ 3,305,979</b>	<b>\$ 4,714,744</b>

餘額為零者可能代表實際金額未滿一千。

## 資產負債表(續)

(單位：千)

	歐元債券基金		全球債券基金 (基金之配息來源可能為本金)	
	西元2022年 12月31日	西元2021年 12月31日	西元2022 12月31日	西元2021年 12月31日
	<b>流動資產</b>			
以公平價格記入損益帳之金融資產：				
可轉讓證券	€ 1,747,790	€ 2,354,423	\$ 11,361,097	\$ 15,289,653
投資基金	181,654	167,438	1,120,979	1,197,100
附買回合約	11,515	24,716	1,346,970	3,378
信用機構存款	0	0	0	0
金融衍生性工具	49,805	20,616	518,391	369,066
現金	3,052	13,039	32,207	38,469
存放於交易對手之存款	59,589	28,439	478,539	275,050
應收收益	8,903	10,706	51,007	83,537
出售投資應收款	13,467	41	279,220	269,817
出售TBA投資應收款	168,280	3,821	4,755,367	4,531,716
出售基金股份應收款	932	629	77,660	6,862
衍生性金融商品保證金應收款	105,486	25,994	658,178	22,127
其他資產	0	0	0	0
<b>總流動資產</b>	<b>2,350,473</b>	<b>2,649,862</b>	<b>20,679,615</b>	<b>22,086,775</b>
<b>流動負債</b>				
以公平價格記入損益帳之金融負債：				
金融衍生性工具	(122,819)	(53,814)	(859,558)	(368,266)
賣空證券之公平價格	0	0	(721,316)	(1,368,631)
應付投資申購款	(95)	(9,696)	(930,760)	(268,606)
應付TBA投資申購款	(264,938)	(5,728)	(6,231,107)	(4,789,961)
應付基金股份贖回款	(405)	(1,665)	(13,836)	(17,323)
應付管理費	(807)	(1,121)	(5,736)	(7,214)
附賣回合約應付款	0	0	(1,682)	(1,166,988)
出售及買回融資交易應付款	0	0	0	0
應付費用	(5)	(8)	(137)	(164)
銀行透支	0	0	0	0
應付利息	0	0	(736)	(866)
衍生性金融商品保證金應付款	(41,188)	0	(407,767)	0
交易對手之存款	(6,941)	(3,701)	(86,868)	(59,910)
其他負債	0	0	0	0
<b>不含可贖回之參與分配股東淨資產之總流動負債</b>	<b>(437,198)</b>	<b>(75,733)</b>	<b>(9,259,503)</b>	<b>(8,047,929)</b>
<b>屬於可贖回之參與分配股東之淨資產</b>	<b>€ 1,913,275</b>	<b>€ 2,574,129</b>	<b>\$ 11,420,112</b>	<b>\$ 14,038,846</b>

餘額為零者可能代表實際金額未滿一千。

## 資產負債表(續)

(單位：千)

	全球債券(美國除外)基金		全球非投資等級債券基金 (本基金之配息來源可能為本金)	
	西元2022年 12月31日	西元2021年 12月31日	西元2022年 12月31日	西元2021年 12月31日
<b>流動資產</b>				
以公平價格記入損益帳之金融資產：				
可轉讓證券	\$ 737,412	\$ 1,081,382	\$ 2,850,786	\$ 4,683,221
投資基金	47,322	6,361	201,583	417,716
附買回合約	1,625	1,246	11,412	0
信用機構存款	0	0	0	0
金融衍生性工具	35,105	13,807	36,885	38,557
現金	5,507	7,191	26	1,537
存放於交易對手之存款	39,796	20,245	28,611	21,314
應收收益	3,559	6,445	40,375	60,659
出售投資應收款	15,805	15,507	23	56
出售TBA投資應收款	255,052	399,574	0	0
出售基金股份應收款	460	31	7,615	9,087
衍生性金融商品變動保證金應收款	56,123	7,205	788	5,436
其他資產	0	0	223	175
<b>總流動資產</b>	<b>1,197,766</b>	<b>1,558,994</b>	<b>3,178,327</b>	<b>5,237,758</b>
<b>流動負債</b>				
以公平價格記入損益帳之金融負債：				
金融衍生性工具	(63,177)	(22,778)	(20,824)	(14,484)
賣空證券之公平價格	(76,200)	(150,627)	0	0
應付投資申購款	(15,641)	(24,164)	0	(44)
應付TBA投資申購款	(282,153)	(334,379)	0	0
應付基金股份贖回款	(75)	(4,342)	(13,817)	(4,927)
應付管理費	(342)	(443)	(1,960)	(3,102)
附賣回合約應付款	0	(99,506)	(10,397)	(15,872)
出售及買回融資交易應付款	0	(8,467)	0	0
應付費用	(7)	(11)	(123)	(139)
銀行透支	0	0	0	0
應付利息	0	0	(4,126)	(7,729)
衍生性金融商品保證金應付款	(41,421)	0	(3,436)	0
交易對手之存款	(2,728)	(2,570)	(20,776)	(22,301)
其他負債	0	0	0	0
<b>不含可贖回之參與分配股東淨資產之總流動負債</b>	<b>(481,744)</b>	<b>(647,287)</b>	<b>(75,459)</b>	<b>(68,598)</b>
<b>屬於可贖回之參與分配股東之淨資產</b>	<b>\$ 716,022</b>	<b>\$ 911,707</b>	<b>\$ 3,102,868</b>	<b>\$ 5,169,160</b>

餘額為零者可能代表實際金額未滿一千。



## 資產負債表(續)

(單位：千)

	全球投資級別債券基金 (基金之配息來源可能為本金)		全球實質回報債券基金	
	西元2022年 12月31日	西元2021年 12月31日	西元2022年 12月31日	西元2021年 12月31日
<b>流動資產</b>				
以公平價格記入損益帳之金融資產：				
可轉讓證券	\$ 9,778,544	\$ 16,283,191	\$ 3,391,396	\$ 4,811,615
投資基金	1,038,326	1,100,873	7,043	192
附買回合約	75,423	4,429	2,245	5,680
信用機構存款	0	0	0	0
金融衍生性工具	212,298	191,914	106,832	70,667
現金	20,756	50,691	8,086	15,002
存放於交易對手之存款	275,295	279,019	46,251	36,615
應收收益	90,845	142,494	7,667	6,926
出售投資應收款	34,506	4,769	68,378	402
出售TBA投資應收款	1,919,603	1,041,946	191,920	60,107
出售基金股份應收款	30,854	9,657	4,737	12,767
衍生性金融商品保證金應收款	180,542	100,355	27,734	0
其他資產	0	0	0	0
<b>總流動資產</b>	<b>13,656,992</b>	<b>19,209,338</b>	<b>3,862,289</b>	<b>5,019,973</b>
<b>流動負債</b>				
以公平價格記入損益帳之金融負債：				
金融衍生性工具	(293,790)	(216,037)	(93,426)	(53,145)
賣空證券之公平價格	(136,255)	(224,962)	0	(311)
應付投資申購款	0	(9,522)	0	0
應付TBA投資申購款	(2,481,720)	(1,475,711)	(325,573)	(116,048)
應付基金股份贖回款	(32,381)	(21,164)	(3,628)	(3,514)
應付管理費	(5,738)	(9,073)	(1,447)	(2,039)
附賣回合約應付款	(4,154)	(7,380)	(796,152)	(772,701)
出售及買回融資交易應付款	0	0	(9,519)	(335,849)
應付費用	(339)	(553)	(51)	(77)
銀行透支	0	0	0	0
應付利息	(6,988)	(16,246)	(2,363)	(2,837)
衍生性金融商品保證金應付款	(82,017)	0	(35,345)	(4,981)
交易對手之存款	(75,269)	(73,765)	(22,923)	(25,092)
其他負債	0	0	0	0
<b>不含可贖回之參與分配股東淨資產之總流動負債</b>	<b>(3,118,651)</b>	<b>(2,054,413)</b>	<b>(1,290,427)</b>	<b>(1,316,594)</b>
<b>屬於可贖回之參與分配股東之淨資產</b>	<b>\$ 10,538,341</b>	<b>\$ 17,154,925</b>	<b>\$ 2,571,862</b>	<b>\$ 3,703,379</b>

餘額為零者可能代表實際金額未滿一千。

## 資產負債表(續)

(單位：千)

	美國非投資等級債券基金		短年期債券基金	
	西元2022年 12月31日	西元2021年 12月31日	西元2022年 12月31日	西元2021年 12月31日
<b>流動資產</b>				
以公平價格記入損益帳之金融資產：				
可轉讓證券	\$ 1,895,465	\$ 3,607,920	\$ 1,235,606	\$ 1,057,626
投資基金	39,162	255,818	85,631	113,421
附買回合約	9,269	1,473	956	24,177
信用機構存款	0	0	0	0
金融衍生性工具	12,684	9,373	7,284	2,332
現金	550	291	2,692	2,927
存放於交易對手之存款	10,449	12,192	24,403	8,182
應收收益	31,884	53,960	6,394	2,367
出售投資應收款	3,204	1,958	723	23
出售TBA投資應收款	0	0	380,707	193,244
出售基金股份應收款	1,390	1,806	976	602
衍生性金融商品保證金應收款	270	2,079	7,914	4,218
其他資產	186	137	0	0
<b>總流動資產</b>	<b>2,004,513</b>	<b>3,947,007</b>	<b>1,753,286</b>	<b>1,409,119</b>
<b>流動負債</b>				
以公平價格記入損益帳之金融負債：				
金融衍生性工具	(1,517)	(1,240)	(14,403)	(5,784)
賣空證券之公平價格	0	0	(76,949)	(38,058)
應付投資申購款	(4,262)	(12,576)	(2,924)	0
應付TBA投資申購款	0	0	(427,587)	(183,803)
應付基金股份贖回款	(2,743)	(1,122)	(1,987)	(477)
應付管理費	(1,173)	(2,175)	(495)	(527)
附賣回合約應付款	0	0	(144,857)	0
出售及買回融資交易應付款	0	0	(4,077)	0
應付費用	(148)	(204)	(10)	(13)
銀行透支	0	0	0	0
應付利息	(20)	(84)	(13)	(7)
衍生性金融商品保證金應付款	(1,779)	0	(3,315)	0
交易對手之存款	(7,949)	(5,820)	(3,911)	(1,312)
其他負債	0	0	0	0
<b>不含可贖回之參與分配股東淨資產之總流動負債</b>	<b>(19,591)</b>	<b>(23,221)</b>	<b>(680,528)</b>	<b>(229,981)</b>
<b>屬於可贖回之參與分配股東之淨資產</b>	<b>\$ 1,984,922</b>	<b>\$ 3,923,786</b>	<b>\$ 1,072,758</b>	<b>\$ 1,179,138</b>

餘額為零者可能代表實際金額未滿一千。

## 資產負債表(續)

(單位：千)

	美國股票增益基金		總回報債券基金	
	西元2022年 12月31日	西元2021年 12月31日	西元2022年 12月31日	西元2021年 12月31日
<b>流動資產</b>				
以公平價格記入損益帳之金融資產：				
可轉讓證券	\$ 711,694	\$ 2,342,626	\$ 4,770,861	\$ 5,405,196
投資基金	92,742	342,388	292,421	423,494
附買回合約	156,445	1,471,512	170,895	7,152
信用機構存款	0	0	0	0
金融衍生性工具	12,661	110,152	110,789	54,310
現金	2,178	1,676	15,733	19,769
存放於交易對手之存款	85,945	119,116	120,293	91,011
應收收益	2,660	4,915	25,541	23,708
出售投資應收款	255	49,250	51,883	7
出售TBA投資應收款	0	0	2,180,028	800,505
出售基金股份應收款	1,226	8,655	12,045	859
衍生性金融商品保證金應收款	33,144	0	77,114	0
其他資產	0	0	0	0
<b>總流動資產</b>	<b>1,098,950</b>	<b>4,450,290</b>	<b>7,827,603</b>	<b>6,826,011</b>
<b>流動負債</b>				
以公平價格記入損益帳之金融負債：				
金融衍生性工具	(30,319)	(40,872)	(106,644)	(52,693)
賣空證券之公平價格	0	0	(68,457)	0
應付投資申購款	(37,060)	(500,740)	(6,344)	(1)
應付TBA投資申購款	0	0	(3,304,650)	(1,565,309)
應付基金股份贖回款	(1,097)	(10,062)	(3,734)	(12,407)
應付管理費	(656)	(1,891)	(2,652)	(3,292)
附賣回合約應付款	0	0	(1,745)	(225,851)
出售及買回融資交易應付款	0	0	(76,810)	0
應付費用	(5)	(7)	(210)	(205)
銀行透支	0	0	0	0
應付利息	0	0	(186)	(241)
衍生性金融商品保證金應付款	(15,583)	(23,105)	(72,167)	(16,432)
交易對手之存款	(5,491)	(112,457)	(33,287)	(4,682)
其他負債	0	0	0	0
<b>不含可贖回之參與分配股東淨資產之總流動負債</b>	<b>(90,211)</b>	<b>(689,134)</b>	<b>(3,676,886)</b>	<b>(1,881,113)</b>
<b>屬於可贖回之參與分配股東之淨資產</b>	<b>\$ 1,008,739</b>	<b>\$ 3,761,156</b>	<b>\$ 4,150,717</b>	<b>\$ 4,944,898</b>

餘額為零者可能代表實際金額未滿一千。

## 資產負債表(續)

(單位：千)

	動態多元資產基金			
	絕對收益債券基金		(基金之配息來源可能為本金)	
	西元2022年 12月31日	西元2021年 12月31日	西元2022年 12月31日	西元2021年 12月31日
<b>流動資產</b>				
以公平價格記入損益帳之金融資產：				
可轉讓證券	\$ 2,712,201	\$ 2,900,066	€ 4,130,924	€ 6,852,548
投資基金	348,722	318,072	504,414	450,070
附買回合約	1,145,692	9,965	124,604	202,276
信用機構存款	0	0	0	0
金融衍生性工具	74,933	52,162	234,476	63,798
現金	7,730	9,403	38,251	8,172
存放於交易對手之存款	96,997	51,300	395,426	134,947
應收收益	16,752	15,754	5,003	5,076
出售投資應收款	7,837	116	9,331	3,646
出售TBA投資應收款	454,635	526,460	0	0
出售基金股份應收款	2,056	13,377	2,321	6,948
衍生性金融商品保證金應收款	69,677	39,998	165,342	31,883
其他資產	0	0	0	0
<b>總流動資產</b>	<b>4,937,232</b>	<b>3,936,673</b>	<b>5,610,092</b>	<b>7,759,364</b>
<b>流動負債</b>				
以公平價格記入損益帳之金融負債：				
金融衍生性工具	(160,788)	(75,424)	(236,948)	(62,775)
賣空證券之公平價格	(82,152)	(262,976)	0	0
應付投資申購款	(557,164)	(13,658)	(21,731)	(15,149)
應付TBA投資申購款	(607,223)	(272,055)	0	0
應付基金股份贖回款	(600)	(1,936)	(13,813)	(10,657)
應付管理費	(2,772)	(2,657)	(5,575)	(8,203)
附賣回合約應付款	(2,164)	(4,539)	(17,828)	0
款出售及買回融資交易應付款	0	0	0	0
應付費用	(68)	(203)	(33)	(44)
銀行透支	0	0	0	0
應付利息	(680)	(1,313)	0	0
衍生性金融商品保證金應付款	(28,530)	0	(115,772)	0
交易對手之存款	(11,490)	(23,915)	(83,222)	(26,586)
其他負債	0	0	0	0
<b>不含可贖回之參與分配股東淨資產之總流動負債</b>	<b>(1,453,631)</b>	<b>(658,676)</b>	<b>(494,922)</b>	<b>(123,414)</b>
<b>屬於可贖回之參與分配股東之淨資產</b>	<b>\$ 3,483,601</b>	<b>\$ 3,277,997</b>	<b>€ 5,115,170</b>	<b>€ 7,635,950</b>

餘額為零者可能代表實際金額未滿一千。

## 資產負債表(續)

(單位：千)

### 新興市場本地貨幣債券基金

(本基金有相當比重投資於非投資等級  
之高風險債券)

	西元2022年 12月31日	西元2021年 12月31日
<b>流動資產</b>		
以公平價格記入損益帳之金融資產：		
可轉讓證券	\$ 1,772,984	\$ 2,324,309
投資基金	131,643	171,278
附買回合約	0	591
信用機構存款	7,054	0
金融衍生性工具	315,328	231,544
現金	35,990	5,660
存放於交易對手之存款	51,091	42,460
應收收益	35,522	42,706
出售投資應收款	26,063	6,368
出售TBA投資應收款	0	0
出售基金股份應收款	4,086	243
衍生性金融商品保證金應收款	102,125	11,602
其他資產	17	0
<b>總流動資產</b>	<b>2,481,903</b>	<b>2,836,761</b>
<b>流動負債</b>		
以公平價格記入損益帳之金融負債：		
金融衍生性工具	(313,285)	(205,022)
賣空證券之公平價格	0	0
應付投資申購款	(28,070)	(56,769)
應付TBA投資申購款	0	0
應付基金股份贖回款	(665)	(605)
應付管理費	(1,496)	(1,725)
附賣回合約應付款	(85,313)	(374,743)
出售及買回融資交易應付款	0	0
應付費用	(206)	(129)
銀行透支	0	0
應付利息	0	0
衍生性金融商品保證金應付款	(83,123)	0
交易對手之存款	(50,077)	(46,639)
其他負債	0	0
<b>不含可贖回之參與分配股東淨資產之總流動負債</b>	<b>(562,235)</b>	<b>(685,632)</b>
<b>屬於可贖回之參與分配股東之淨資產</b>	<b>\$ 1,919,668</b>	<b>\$ 2,151,129</b>

餘額為零者可能代表實際金額未滿一千。

## 損益表

(單位：千)

	多元收益債券基金		新興市場債券基金	
	(本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金)		(本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金)	
	截至西元2022年 12月31日之年度	截至西元2021年 12月31日之年度	截至西元2022年 12月31日之年度	截至西元2021年 12月31日之年度
<b>收入</b>				
利息及股息收入	\$ 423,503	\$ 569,476	\$ 190,399	\$ 246,715
其他收入	0	0	0	0
可轉讓證券、投資基金、附買回合約 及信用機構存款之已實現淨利/(淨損)	(732,205)	164,764	(411,715)	42,422
金融衍生性工具之已實現淨利/(淨損)	(1,031,422)	(60,829)	(197,333)	(146,684)
外幣之已實現淨利/(淨損)	(127,348)	(75,567)	(5,189)	(2,177)
可轉讓證券、投資基金、附買回合約 及信用機構存款未實現增值/(貶值)之 淨變動額	(1,569,253)	(960,696)	(486,975)	(369,547)
金融衍生性工具未實現增值/(貶值)之淨 變動額	(137,498)	(177,480)	6,524	(25,567)
外幣之未實現增值/(貶值)之淨變動額	(2,364)	5,769	(79)	(182)
總投資收入/(虧損)	(3,176,587)	(534,563)	(904,368)	(255,020)
<b>營運費用</b>				
管理費	(117,086)	(192,927)	(31,503)	(45,749)
服務費	(575)	(721)	(30)	(42)
銷售服務費	(945)	(1,383)	(146)	(183)
其他費用	(488)	(663)	(5)	(5)
總費用	(119,094)	(195,694)	(31,684)	(45,979)
投資顧問補償款	1,707	3,244	0	0
淨營運費用	(117,387)	(192,450)	(31,684)	(45,979)
<b>淨投資收入/(虧損)</b>	<b>(3,293,974)</b>	<b>(727,013)</b>	<b>(936,052)</b>	<b>(300,999)</b>
<b>財務成本</b>				
利息支出	(520)	(91)	(2,019)	(863)
融資支出	0	0	0	0
可贖回之參與分配股東分配額	(139,762)	(191,274)	(45,471)	(62,778)
賒帳及(費用)淨平準值	(5,667)	(2,570)	(690)	2,438
總財務成本	(145,949)	(193,935)	(48,180)	(61,203)
<b>本期稅前利益/(虧損)</b>	<b>(3,439,923)</b>	<b>(920,948)</b>	<b>(984,232)</b>	<b>(362,202)</b>
股息和其他投資收入之扣繳稅額	175	(159)	(171)	(873)
資本利得稅額	0	0	0	0
<b>本期稅後利益/(虧損)</b>	<b>(3,439,748)</b>	<b>(921,107)</b>	<b>(984,403)</b>	<b>(363,075)</b>
<b>屬於可贖回之參與分配股東之淨資產</b>				
<b>因營運所帶來之增額/(減額)</b>	<b>\$ (3,439,748)</b>	<b>\$ (921,107)</b>	<b>\$ (984,403)</b>	<b>\$ (363,075)</b>

餘額為零者可能代表實際金額未滿一千。

# 損益表

(單位：千)

## 全球債券基金

	歐元債券基金		(基金之配息來源可能為本金)	
	截至西元2022年 12月31日之年度	截至西元2021年 12月31日之年度	截至西元2022年 12月31日之年度	截至西元2021年 12月31日之年度
<b>收入</b>				
利息及股息收入	€ 33,483	€ 26,715	\$ 280,279	\$ 303,297
其他收入	0	0	0	241
可轉讓證券、投資基金、附買回合約 及信用機構存款之已實現淨利/(淨損)	(99,204)	19,962	(472,968)	113,592
金融衍生性工具之已實現淨利/(淨損)	(79,983)	(42,057)	64,670	(143,992)
外幣之已實現淨利/(淨損)	423	9,559	(37,039)	5,853
可轉讓證券、投資基金、附買回合約 及信用機構存款未實現增值/(貶值)之 淨變動額	(209,845)	(29,859)	(1,518,236)	(920,990)
金融衍生性工具未實現增值/(貶值)之 淨變動額	(36,654)	(47,819)	(349,556)	(118,386)
外幣之未實現增值/(貶值)之淨變動額	2,140	(15,569)	3,275	43,211
總投資收入/(虧損)	(389,640)	(79,068)	(2,029,575)	(717,174)
<b>營運費用</b>				
管理費	(11,086)	(15,500)	(73,778)	(96,239)
服務費	(66)	(98)	(1,350)	(1,868)
銷售服務費	(9)	(16)	(118)	(90)
其他費用	(3)	(3)	(149)	(219)
總費用	(11,164)	(15,617)	(75,395)	(98,416)
投資顧問補償款	625	854	3,016	3,305
淨營運費用	(10,539)	(14,763)	(72,379)	(95,111)
淨投資收入/(虧損)	(400,179)	(93,831)	(2,101,954)	(812,285)
<b>財務成本</b>				
利息支出	(204)	(280)	(1,977)	(1,103)
融資支出	0	0	0	0
可贖回之參與分配股東分配額	(969)	(1,018)	(28,813)	(31,940)
賒帳及(費用)淨平準值	7	(180)	2,479	(554)
總財務成本	(1,166)	(1,478)	(28,311)	(33,597)
本期稅前利益/(虧損)	(401,345)	(95,309)	(2,130,265)	(845,882)
股息和其他投資收入之扣繳稅額	(2)	216	(366)	846
資本利得稅額	0	0	(9)	0
本期稅後利益/(虧損)	(401,347)	(95,093)	(2,130,640)	(845,036)
屬於可贖回之參與分配股東之淨資產 因營運所帶來之增額/(減額)	€ (401,347)	€ (95,093)	\$ (2,130,640)	\$ (845,036)

餘額為零者可能代表實際金額未滿一千。

## 損益表(續)

(單位：千)

	全球債券(美國除外)基金		全球非投資等級債券基金(本基金之配息來源可能為本金)	
	截至西元2022年12月 31日之年度	截至西元2021年12月 31日之年度	截至西元2022年12月 31日之年度	截至西元2021年12月 31日之年度
<b>收入</b>				
利息及股息收入	\$ 18,377	\$ 21,309	\$ 188,614	\$ 235,977
其他收入	0	0	0	0
可轉讓證券、投資基金、附買回合約 及信用機構存款之已實現淨利/(淨損)	(26,490)	18,541	(169,761)	79,208
已實現金融衍生性工具淨利/(淨損)	36,891	8,090	(171,171)	(22,901)
外幣之已實現淨利/(淨損)	(2,783)	(1,997)	(11,131)	2,640
可轉讓證券、投資基金、附買回合約 及信用機構存款未實現增值/(貶值)之 淨變動額	(98,263)	(69,872)	(601,507)	(217,798)
未實現金融衍生性工具增資/(貶值)之 淨變化量	(19,836)	(1,298)	(8,034)	(46,486)
未實現外幣增資/(貶值)之淨變化量	820	5,168	432	(309)
總投資收入/(虧損)	(91,284)	(20,059)	(772,558)	30,331
<b>營運費用</b>				
管理費	(4,332)	(5,259)	(27,465)	(38,713)
服務費	(29)	(65)	(59)	(56)
銷售服務費	(57)	(58)	(335)	(434)
其他費用	(4)	(1)	(62)	(80)
總費用	(4,422)	(5,383)	(27,921)	(39,283)
投資顧問補償款	2	2	0	0
淨營運費用	(4,420)	(5,381)	(27,921)	(39,283)
<b>淨投資收入/(虧損)</b>	<b>(95,704)</b>	<b>(25,440)</b>	<b>(800,479)</b>	<b>(8,952)</b>
<b>財務成本</b>				
利息支出	(268)	(61)	(436)	(44)
融資支出	0	0	(704)	(891)
可贖回之參與分配股東分配額	(1,708)	(1,880)	(60,236)	(71,243)
賒帳及(費用)淨平準值	(133)	85	(866)	620
總財務成本	(2,109)	(1,856)	(62,242)	(71,558)
<b>本期稅前利益/(虧損)</b>	<b>(97,813)</b>	<b>(27,296)</b>	<b>(862,721)</b>	<b>(80,510)</b>
股息和其他投資收入之扣繳稅額	(10)	12	0	0
資本利得稅額	0	0	0	0
<b>本期稅後利益/(虧損)</b>	<b>(97,823)</b>	<b>(27,284)</b>	<b>(862,721)</b>	<b>(80,510)</b>
<b>屬於可贖回之參與分配股東之淨資產</b>				
<b>因營運所帶來之增額/(減額)</b>	<b>\$ (97,823)</b>	<b>\$ (27,284)</b>	<b>\$ (862,721)</b>	<b>\$ (80,510)</b>

餘額為零者可能代表實際金額未滿一千。



## 損益表(續)

(單位：千)

	全球投資級別債券基金 (基金之配息來源可能為本金)		全球實質回報債券基金	
	截至西元2022年 12月31日之年度	截至西元2021年 12月31日之年度	截至西元2022年 12月31日之年度	截至西元2021年 12月31日之年度
<b>收入</b>				
利息及股息收入	\$ 390,373	\$ 610,025	\$ 281,845	\$ 120,963
其他收入	0	1,291	0	0
可轉讓證券、投資基金、附買回合約 及信用機構存款之已實現淨利/(淨損)	(661,979)	467,996	(335,981)	72,666
金融衍生性工具之已實現淨利/(淨損)	(643,008)	(60,532)	206,342	(42,970)
外幣之已實現淨利/(淨損)	(47,103)	(46,775)	(30,133)	4,703
可轉讓證券、投資基金、附買回合約 及信用機構存款未實現增值/(貶值)之 淨變動額	(1,965,880)	(1,518,257)	(810,716)	(140,144)
未實現金融衍生性工具增值/(貶值) 之淨變化量	(65,555)	(342,238)	862	22,146
外幣之未實現增值/(貶值)之淨變動額	3,046	6,325	(1,087)	(30)
總投資收入/(虧損)	(2,990,106)	(882,165)	(688,868)	37,334
<b>營運費用</b>				
管理費	(75,989)	(133,352)	(19,357)	(20,556)
服務費	(2,500)	(5,403)	(434)	(475)
銷售服務費	(1,462)	(2,868)	(283)	(305)
其他費用	(154)	(276)	(4)	(3)
總費用	(80,105)	(141,899)	(20,078)	(21,339)
投資顧問補償款	900	919	0	0
淨營運費用	(79,205)	(140,980)	(20,078)	(21,339)
淨投資收入/(虧損)	(3,069,311)	(1,023,145)	(708,946)	15,995
<b>財務成本</b>				
利息支出	(2,270)	(683)	(12,708)	(651)
融資支出	0	0	0	0
可贖回之參與分配股東分配額	(98,678)	(178,622)	(35,436)	(19,918)
賒帳及(費用)淨平準值	(5,052)	(12,191)	(45)	(557)
總財務成本	(106,000)	(191,496)	(48,189)	(21,126)
本期稅前利益/(虧損)	(3,175,311)	(1,214,641)	(757,135)	(5,131)
股息和其他投資收入之扣繳稅額	(425)	(277)	7	9
資本利得稅額	(18)	0	(2)	0
本期稅後利益/(虧損)	(3,175,754)	(1,214,918)	(757,130)	(5,122)
<b>屬於可贖回之參與分配股東之淨資產</b>				
因營運所帶來之增額/(減額)	\$ (3,175,754)	\$ (1,214,918)	\$ (757,130)	\$ (5,122)

餘額為零者可能代表實際金額未滿一千。

## 損益表(續)

(單位：千)

	美國非投資等級債券基金		短年期債券基金	
	截至西元2022年 12月31日之年度	截至西元2021年 12月31日之年度	截至西元2021年 12月31日之年度	截至西元2020年 12月31日之年度
<b>收入</b>				
利息及股息收入	\$ 156,507	\$ 201,773	\$ 25,484	\$ 10,934
其他收入	0	0	0	0
可轉讓證券、投資基金、附買回合約 及信用機構存款之已實現淨利/(淨損)	(135,436)	33,353	(42,813)	(667)
金融衍生性工具之已實現淨利/(淨損)	(77,001)	(23,016)	10,878	(648)
外幣之已實現淨利/(淨損)	(1,909)	586	(1,316)	238
可轉讓證券、投資基金、附買回合約 及信用機構存款未實現增值/(貶值)之 淨變動額	(441,841)	(56,784)	(57,779)	(19,422)
金融衍生性工具未實現增值/(貶值)之 淨變動額	3,016	(17,594)	(1,564)	(1,183)
外幣之未實現增值/(貶值)之淨變動額	51	(33)	253	98
總投資收入/(虧損)	(496,613)	138,285	(66,857)	(10,650)
<b>營運費用</b>				
管理費	(18,237)	(26,847)	(7,440)	(6,488)
服務費	(1,231)	(1,558)	(84)	(125)
銷售服務費	0	0	(59)	(66)
其他費用	(10)	(5)	(3)	(1)
總費用	(19,478)	(28,410)	(7,586)	(6,680)
投資顧問補償款	0	0	169	172
淨營運費用	(19,478)	(28,410)	(7,417)	(6,508)
淨投資收入/(虧損)	(516,091)	109,875	(74,274)	(17,158)
<b>財務成本</b>				
利息支出	(38)	(94)	(1,538)	(6)
融資支出	(553)	(616)	0	0
可贖回之參與分配股東分配額	(28,068)	(32,603)	(985)	(387)
賒帳及(費用)淨平準值	(1,127)	1,195	51	(9)
總財務成本	(29,786)	(32,118)	(2,472)	(402)
本期稅前利益/(虧損)	(545,877)	77,757	(76,746)	(17,560)
股息和其他投資收入之扣繳稅額	(22)	0	(33)	(2)
資本利得稅額	0	0	0	0
本期稅後利益/(虧損)	(545,899)	77,757	(76,779)	(17,562)
<b>屬於可贖回之參與分配股東之淨資產</b>				
因營運所帶來之增額/(減額)	\$ (545,899)	\$ 77,757	\$ (76,779)	\$ (17,562)

餘額為零者可能代表實際金額未滿一千。

## 損益表(續)

(單位：千)

	美國股票增益基金		總回報債券基金	
	截至西元2022年 12月31日之年度	截至西元2021年 12月31日之年度	截至西元2022年 12月31日之年度	截至西元2021年 12月31日之年度
<b>收入</b>				
利息及股息收入	\$ 33,258	\$ 21,704	\$ 114,210	\$ 117,233
其他收入	0	0	0	0
可轉讓證券、投資基金、附買回合約 及信用機構存款之已實現淨利/(淨損)	(81,088)	9,276	(308,687)	21,935
金融衍生性工具之已實現淨利/(淨損)	(489,873)	865,225	18,095	(66,800)
外幣之已實現淨利/(淨損)	(4,542)	6,220	(10,559)	8,396
可轉讓證券、投資基金、附買回合約 及信用機構存款未實現增值/(貶值)之 淨變動額	(73,113)	(43,299)	(628,624)	(271,256)
金融衍生性工具未實現增值/(貶值)之 淨變動額	(87,127)	(90,840)	2,689	(18,674)
外幣之未實現增值/(貶值)之淨變動額	(18)	115	(795)	(37)
總投資收入/(虧損)	(702,503)	768,401	(813,671)	(209,203)
<b>營運費用</b>				
管理費	(12,870)	(19,756)	(32,300)	(44,468)
服務費	(60)	(70)	(1,509)	(2,011)
銷售服務費	0	0	(722)	(892)
其他費用	(6)	(13)	(44)	(69)
總費用	(12,936)	(19,839)	(34,575)	(47,440)
投資顧問補償款	0	0	512	1,159
淨營運費用	(12,936)	(19,839)	(34,063)	(46,281)
淨投資收入/(虧損)	(715,439)	748,562	(847,734)	(255,484)
<b>財務成本</b>				
利息支出	(199)	(108)	(857)	(74)
融資支出	0	0	0	0
可贖回之參與分配股東分配額	(218)	0	(14,771)	(14,602)
賒帳及(費用)淨平準值	(322)	35	138	(47)
總財務成本	(739)	(73)	(15,490)	(14,723)
本期稅前利益/(虧損)	(716,178)	748,489	(863,224)	(270,207)
股息和其他投資收入之扣繳稅額	10	(14)	(288)	(84)
資本利得稅額	0	0	0	0
本期稅後利益/(虧損)	(716,168)	748,475	(863,512)	(270,291)
<b>屬於可贖回之參與分配股東之淨資產</b>				
因營運所帶來之增額/(減額)	\$ (716,168)	\$ 748,475	\$ (863,512)	\$ (270,291)

餘額為零者可能代表實際金額未滿一千。

## 損益表(續)

(單位：千)

### 動態多元資產基金

	絕對收益債券基金		(基金之配息來源可能為本金)	
	截至西元2022年 12月31日之年度	截至西元2021年 12月31日之年度	截至西元2022年 12月31日之年度	截至西元2021年 12月31日之年度
<b>收入</b>				
利息及股息收入	\$ 97,066	\$ 89,693	€ 54,199	€ 41,589
其他收入	0	0	0	0
可轉讓證券、投資基金、附買回合約 及信用機構存款之已實現淨利/(淨損)	(49,022)	51,206	(10,017)	410,924
金融衍生性工具之已實現淨利/(淨損)	(160,148)	(60,484)	(164,295)	(242,369)
外幣之已實現淨利/(淨損)	(14,875)	6,100	21,614	(5,876)
可轉讓證券、投資基金、附買回合約 及信用機構存款未實現增值/(貶值)之 淨變動額	(262,668)	(143,628)	(805,632)	(36,545)
金融衍生性工具未實現增值/(貶值)之 淨變動額	(63,001)	(12,734)	5,000	(40,357)
外幣之未實現增值/(貶值)之淨變動額	(254)	337	(7,889)	(267)
總投資收入/(虧損)	(452,902)	(69,510)	(907,020)	127,099
<b>營運費用</b>				
管理費	(29,354)	(34,662)	(78,669)	(92,725)
服務費	(197)	(234)	(38)	(34)
銷售服務費	(178)	(242)	0	0
其他費用	(147)	(166)	(395)	(446)
總費用	(29,876)	(35,304)	(79,102)	(93,205)
投資顧問補償款	462	472	1,243	1,272
淨營運費用	(29,414)	(34,832)	(77,859)	(91,933)
<b>淨投資收入/(虧損)</b>	<b>(482,316)</b>	<b>(104,342)</b>	<b>(984,879)</b>	<b>35,166</b>
<b>財務成本</b>				
利息支出	(482)	(64)	(354)	(3,102)
融資支出	0	0	0	0
可贖回之參與分配股東分配額	(7,206)	(9,091)	(6,983)	(9,431)
賒帳及(費用)淨平準值	(584)	210	555	(178)
總財務成本	(8,272)	(8,945)	(6,782)	(12,711)
<b>本期稅前利益/(虧損)</b>	<b>(490,588)</b>	<b>(113,287)</b>	<b>(991,661)</b>	<b>22,455</b>
股息和其他投資收入之扣繳稅額	12	(84)	(10,191)	(5,882)
資本利得稅額	(41)	0	0	0
<b>本期稅後利益/(虧損)</b>	<b>(490,617)</b>	<b>(113,371)</b>	<b>(1,001,852)</b>	<b>16,573</b>
<b>屬於可贖回之參與分配股東之淨資產 因營運所帶來之增額/(減額)</b>	<b>\$ (490,617)</b>	<b>\$ (113,371)</b>	<b>€ (1,001,852)</b>	<b>€ 16,573</b>

餘額為零者可能代表實際金額未滿一千。

## 損益表(續)

(單位：千)

新興市場本地貨幣債券基金  
(本基金有相當比重投資於非投資等級  
之高風險債券)

	截至西元2022年 12月31日之年度	截至西元2021年 12月31日之年度
<b>收入</b>		
利息及股息收入	\$ 110,813	\$ 150,390
其他收入	0	0
可轉讓證券、投資基金、附買回合約 及信用機構存款之已實現淨利/(淨損)	(295,703)	(75,996)
金融衍生性工具之已實現淨利/(淨損)	64,889	31,014
外幣之已實現淨利/(淨損)	(13,501)	(9,225)
可轉讓證券、投資基金、附買回合約 及信用機構存款未實現增值/(貶值)之 淨變動額	18,064	(225,952)
金融衍生性工具未實現增值/(貶值)之 淨變動額	(19,913)	(79,723)
外幣之未實現增值/(貶值)之淨變動額	488	23,074
總投資收入/(虧損)	(134,863)	(186,418)
<b>營運費用</b>		
管理費	(18,109)	(24,923)
服務費	(95)	(112)
銷售服務費	0	0
其他費用	(3)	(3)
總費用	(18,207)	(25,038)
投資顧問補償款	0	46
淨營運費用	(18,207)	(24,992)
淨投資收入/(虧損)	(153,070)	(211,410)
<b>財務成本</b>		
利息支出	(6,817)	(7,947)
融資支出	0	0
可贖回之參與分配股東分配額	(11,526)	(18,810)
賒帳及(費用)淨平準值	95	(890)
總財務成本	(18,248)	(27,647)
本期稅前利益/(虧損)	(171,318)	(239,057)
股息和其他投資收入之扣繳稅額	(681)	(1,142)
資本利得稅額	(201)	717
本期稅後利益/(虧損)	(172,200)	(239,482)
屬於可贖回之參與分配股東之淨資產 因營運所帶來之增額/(減額)	\$ (172,200)	\$ (239,482)

餘額為零者可能代表實際金額未滿一千。

## 獨立會計師查核報告

### 致 PIMCO Funds: Global Investors Series plc 成員之獨立會計師查核報告 財務報表查核報告

---

#### 意見

依本所之意見，PIMCO Funds: Global Investors Series plc 之財務報表：

- 真實且允當表達該公司及各基金 2022 年 12 月 31 日之資產、負債及財務狀況，暨截至該日之年度經營結果；
- 確已依據愛爾蘭一般公認會計慣例（英國財務報告理事會頒布之會計準則，包括財務報告標準 102「英國及愛爾蘭共和國適用之會計報告準則」以及愛爾蘭法律）妥為編製；及
- 確已依據 2014 年公司法之規定，以及 2011 年歐洲共同體（可轉讓有價證券集體投資事業）規範（及其修訂部分）妥為編製。

本所已查核於年度報告中之包含之財務報表，包括：

- 截至 2022 年 12 月 31 日之資產負債表；
- 當年度之損益表；
- 當年度之淨資產變動表；
- 各檔基金截至 2022 年 12 月 31 日之投資組合表；以及
- 公司及各檔基金之財務報表附註，包括重要會計政策說明。

---

#### 意見基礎

本所係依國際審計準則（愛爾蘭）（簡稱「ISA（愛爾蘭）」）與相關法律執行查核工作。

本所將於報告中「會計師查核財務報表之責任」一節，進一步說明 ISA（愛爾蘭）規定下本所應負擔之責任。本所認為，本所取得之查核證據，足以做為查核意見之合理依據。

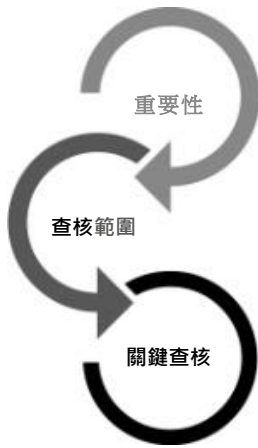
#### 獨立性

本所遵循愛爾蘭之財務報表查核相關倫理規定維持公司之獨立性，包括適用上市機構之 IAASA's Ethical Standard，並已遵循前述規定履行其他倫理責任。

---

#### 本所的查核方法

##### 概要



### **重要性**

- 整體重要性：2022 年 12 月 31 日（2021 年：2021 年 12 月 31 日）公司各檔基金資產淨值 (NAV) 的 50 個基本點（2021 年：50 個基本點）。
- 執行重要性：佔整體重要性之 75%。

---

### **查核範圍**

公司為開放式可變資本投資公司，聘僱 PIMCO Global Advisors (Ireland) Limited（下稱「管理公司」）就公司的日常管理事務，負責管理某些職責和責任。本所考量各基金之投資類型、下列／背頁所列第三方的參與、會計流程與控管，以及公司營業之產業，從而量身設定查核範圍。本所個別檢視各檔基金之狀況。

---

### **關鍵查核事項**

- 金融資產及金融負債透過公平價格記入損益之評估。
- 金融資產及金融負債透過公平價格記入損益之存在。

### **本所查核範圍**

本所設計之查核範圍包括決定重要性，並針對財務報告之重大不實陳述評估其風險。本所特別針對董事所作主觀判斷進行檢視，例如評價投資組合之價格來源選擇。如同本所所有的查核，本所的查核工作中亦須提出管理層凌駕內部控制的風險，包括評估是否有證據顯示因董事存有偏見而存在因詐欺致生重大不實陳述之風險。

### **關鍵查核事項**

關鍵查核事項係指依會計師之專業判斷，屬查核當期財務報表之最重大事項者，包括會計師已辨識出經評估最重大之不實陳述風險（無論是否因詐欺所致），包括對下列事項產生最大影響者：整體查核策略；查核資源的分配；以及指揮委託小組的作業。此等事項以及本所對查核結果所出具之任何意見，已於本所查核財務報表時一併處理，並形成本所之查核意見，本所不再對此等事項另行提供意見。前述列舉事項並未完整列出本次查核工作所辨識出的所有風險。

---

**關鍵查核事項**

**金融資產及金融負債透過公平價格記入損益之評估**  
參閱各基金之投資組合表，附註2所載重要會計政策及附註3所載公平價格與公允價值層級。

各基金2022年12月31日之資產負債表所示之金融資產及金融負債透過公平價格記入損益，係依符合愛爾蘭一般公認會計慣例以評定合理價值。本所認為金融資產及金融負債之評估為關鍵查核事項係因其為財務報表之主要元素。

---

**本所如何從查核工作中處理關鍵查核事項**

本所測試於可轉讓證券、信用機構之存款及於2022年12月31日證券賣空之公平價格予第三方交易商（如有）之評價。於某些等級1或等級2證券缺乏第三方交易商來源之情況，本所完成其他替代性測試程序，包括取得經紀商報價之確認或管理層之價格支持。本所透過考慮管理層使用於發展預估公平價值之方法及數據，對揭露為等級3投資之可轉讓證券之公平價格進行測試。對於新興市場本地貨幣債券基金投資列表中揭露之某些等級3部位，本所測試管理層使用本所之內部估價專家獨立評估證券之公平價格。本所將獨立估價之結果與管理層之估價進行比較，以確定管理層之公平價值估價是否合理。投資基金包括指數股票型基金及集體投資計劃。本所測試第三方交易商對指數股票型基金之估價。針對集體投資計劃，本所同意公平價格由股務代理機構獨立確認。

本所透過同意交易對手聲明之價值來測試附買回合約之公平價格。本所透過內部估價專家發展公平價格之獨立估價並確定管理層之公平價格估價是否合理或取得第三方交易商之價格（如有）以測試金融衍生性工具之估價。於執行該等程序時，並未發現任何重大不實陳述。

---

**金融資產及金融負債透過公平價格記入損益之存在。**

參閱各基金之投資組合表，即附註2所載重要會計政策及附註3所載公平價格與公允價值層級。

各基金資產負債表所示之金融資產及金融負債透過公平價格記入損益，於2022年12月31日均以各基金之名義持有。本所認為金融資產及金融負債之評估為關鍵查核事項係因其為財務報表之主要元素。

本所獨立自託管機構或獨立自交易對手取得2022年12月31日持有之可轉讓證券部位及信用機構存款之確認。本所比對確認函中所載之部位與會計紀錄內之持有部位為一致，並抽樣特定比對項目與證明文件加以檢驗。

針對證券賣空之公平價格，本所獨立自交易對手取得確認。

投資基金包含指數型股票基金及集體投資計畫。針對指數型股票基金，本所獨立自託管機構取得確認。針對集體投資計畫，本所獨立自股務代理機構取得確認。

針對附買回合約，本所獨立自交易對手取得確認。

針對金融衍生性工具，本所盡可能獨立自交易對手就取得確認。於無法獨立自交易對手取得確認之情形，本所對於特定部位完成替代測試程序。針對遠



期外匯合約，本所盡可能透過銀行報表進行結算。於特定情況下，如具重要性且到期日於查核簽字後，本所會獨立與交易對手確認。於執行該等程序時，並未發現任何重大不實陳述。

### 本所如何量身設定查核範圍

考量到公司結構、會計流程和控管措施，以及公司所處產業，本所量身設定查核範圍，以確保所執行查核工作足以針對整體財務報表而提出意見。

截至 2022 年 12 月 31 日止，本年度共有 56 檔基金運作中。公司的資產負債表、損益表以及淨資產變動表為基金部位與結果之匯總報告。

董事會掌控公司事務，並對其所決定之整體投資政策負責。針對公司的日常管理作業，公司聘請經理公司管理特定職責和責任。經理公司將特定責任委託予投資顧問及 State Street Fund Services (Ireland) Limited（以下簡稱「行政管理機構」）。行政管理機構代董事會編製財務報表，惟最終仍由董事會就財務報表負責。公司指派 State Street Custodial Services (Ireland) Limited（下稱「託管機構」）擔任公司資產之託管機構。建立整體查核方法時，本所考量任何不實陳述的性質、可能性與潛在重大程度，以評估基金層面之重大不實陳述的風險。進行風險評估時，本所亦考量公司與行政管理機構之互動，並評估行政管理機構既有之控管環境。

### 重要性

查核範圍亦受到本所對重要性概念應用的影響。本所就重要性認定設定某些量化門檻，連同質性因素，協助本所針對個別財務報表分項與揭露事項，以及評估不實陳述對整體財務報表的個別和整體影響方面，決定查核範圍以及查核程序之性質、時機和程度。

依據本所的專業判斷，本所判定公司各檔基金的財務報表重要性基準如下：

<b>整體重要性及判定方式</b>	2022 年 12 月 31 日(2021 年: 2021 年 12 月 31 日)公司各檔基金資產淨值 (NAV) 的 50 個基本點 (2021 年: 50 個基本點)。
<b>採用參考指標的理由</b>	採用此項參考指標的理由在於，公司的主要目標係自個別基金之層級，考量資本和收益報酬，提供總報酬予基金投資人。

本所使用執行重要性將未更正及未發現之不實陳述總數超過整體重要性之概率，降低至適當之低水平。具體而言，本所使用執行重要性來判定查核範圍、本所對帳戶餘額、交易類別及揭露之檢測性質及程度，例如確定樣本大小。本所之執行重要性為整體重要性誤差之 75%。

於判定執行重要性時，本所考慮諸多因素，如不實陳述之歷史、風險評估及彙總風險及控制措施之有效性，並得出本所於正常範圍上限之額度為適當之結論。

本所與董事會達成協議，應向其報告於查核過程中發現之不實陳述，即就每股淨值產生影響的差距而言，若超過整體重要性之 10% (2021 年: 就每股淨值產生影響的差距而言，為整體重大性之 10%) 即應報告，且就低於前述指標之不實陳述而言，若本所視其性質而認為有必要者亦應報告。

### 持續經營的相關結論

本所對董事會對公司及各檔基金持續採用持續經營的會計基準之能力評估包括：

- 瞭解有關持續經營假設所監測的關鍵指標，以及管理層在持續經營期間（自財務報表核准之日起 12 個月）對各檔基金的未來計畫；
- 審查審核期間董事會會議記錄及截至本報告日期之會議記錄；
- 考慮基礎會計記錄中所載之年底後的資本活動；
- 向管理層查詢已被告知之任何計劃性重大贖回；
- 考慮公司及各檔基金得使用之流動性風險管理技術。

依本所已執行之工作，本所未發現與事項或條件相關任何重大不確定因素，其可能單獨地或集體地對公司及各檔基金自經授權公布財務報表之日起至少 12 個月內，持續經營之能力產生重大疑慮者。

於審核財務報表時，本所認為，董事會於準備財務報表時採用持續經營會計基準，應為適當。然而，鑑於無法預測所有的未來事件或情況，本項結論並未擔保公司和各檔基金持續經營之能力。本所之責任及董事會於持續經營之責任於本報告相關章節說明。

---

## 其他資訊之報告

其他資訊係指除財務報表及本會計師就財務報表之查核報告以外，年度報告內的所有資訊。董事會須為其他資訊負責。本所對財務報表之意見並未涵蓋其他資訊，故本所亦未對此表達查核意見或任何形式的保證，但本報告內另行註明者除外。就財務報表查核而言，本所之責任在於詳閱其他資訊，並在過程中考量其他資訊是否與財務報表有重大不一致，或是抵觸本所基於查核過程中取得之資訊，或有重大不實陳述。倘發現重大不一致之處或重大不實陳述，本所須執行相關程序，以判斷出財務報表中是否有重大不實陳述，或是其他資訊是否有重大不實陳述。於作業中，本所若判定其他資訊確有重大不實陳述，必須據實呈報。就前述責任而言，本所並無應呈報之事項。

就董事會報告而言，本所亦考量是否已納入 2014 年公司法規定之揭露事項。

基於上述責任以及本所於查核過程中從事之工作，ISA (愛爾蘭) 與 2014 年公司法規定本所亦須呈報下列意見及事項：

- 依據查核過程中所從事之工作，本所認為涵蓋至 2022 年 12 月 31 日止一年期間之董事會報告內容與財務報表相符，且確已依據適用法律規定編製。
- 依據本所於查核過程中所獲得對公司及其環境的認知和瞭解，並未發現董事會報告有任何重大不實陳述。

---

## 財務報表及查核的責任

### 董事對財務報表的責任

如「董事之責任」一節所詳述，董事負有依適用之架構編製財務報表並確信該等財務報表經真實及允當表達之責。

董事亦負責設立其認為於編製財務報表時必要之內部控制，使其無因詐欺或錯誤所導致的重大不實陳述。

除非董事有意清算公司或停止營運或現實上無替代方案，否則董事於編制財務報表時，應負責評估公司及

各檔基金持續經營之能力、揭露與持續經營有關之事項並以持續經營為會計之基礎。

### 會計師查核財務報表的責任

本所的目標在於，合理確保整體財務報表內容並無因詐欺或錯誤所導致的重大不實陳述，並提出包含查核意見的會計師報告。合理確保雖屬高度保證，但無法保證依據 ISA（愛爾蘭）進行的查核，必能在存有重大不實陳述時發現其存在。不實陳述可能因詐欺或錯誤所引起，若合理預期下，不實陳述單獨或與其他因素綜合判斷，可能影響財務報表使用者據此所作出的經濟決定，則該等不實陳述視為重大。

違規行為（包含詐欺）乃未遵守法規之情況。本所依上述責任設計程序，以發現違規行為（包含詐欺）之重大不實陳述。本所之程序可發現違規行為（包含詐欺）之程度，詳述如下。

有鑑於本所對公司及產業之瞭解，本所發現與違規行為（包含詐欺）有關之主要風險，乃未遵守法規之情況。本所依上述責任設計程序，以發現違規行為之重大不實陳述（包含詐欺）。本所之程序可發現違規行為（包含詐欺）之程度，詳述如下，且本所考量未遵守法規可能對財務報表產生之重大影響之程度。本所亦考量對編制財務報表具有直接影響之法規，例如 2014 年公司法及 2011 年歐洲共同體（可轉讓有價證券集體投資事業）規範（及其修訂部分）。本所評估管理層操縱財務報表之詐欺動機與機會（包括對凌駕控制之風險），並判定主要風險與管理層凌駕控制有關。查核團隊進行之查核程序包含：

- 詢問管理層以確定是否存在任何未遵守法規之情事；
- 辨別及測試符合本所特定風險標準之日記帳本分錄；
- 測試會計估計及判斷，並考量管理層偏袒之可能性；
- 設計查核程序以包含本所測試之性質、時間或範圍之不可預見性；
- 審查董事會會議記錄。

上述查核程序存在固有限制。如違反法規之情況與財務報表中反映之事件及交易無密切關係時，本所較難知悉。此外，由於詐欺可能涉及偽造或故意扭曲等故意隱瞞，或與他人勾結，故未發現詐欺所致之重大不實陳報的風險高於未發現因錯誤所致之風險。

本所的查核測試可能包含測試特定交易及餘額的完整總體，可能使用資料查核技術。惟此情形通常涉及選擇有限數量的項目進行測試，而非測試完整的總體。本所通常依特定項目之大小或風險特徵來確定測試目標。於其他情形下，本所將採用查核抽樣，使本所能得出關於抽樣總體的結論。

關於本所就查核財務報表的責任，詳情請連結至 IAASA 網站：

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

該項說明亦構成本會計師報告之一部分。

### 本報告書之使用

本報告及其中查核意見，依 2014 年公司法第 391 條規定，係以且僅以公司之成員為對象而彙編，概無其他目的。除經本所事前明確書面同意外，本所不因出具意見，而為任何其他目的或對經提示本報告或取得本報告之其他任何人士接受或承擔責任。

### 其他必須報告

---

### 2014 年公司法下對其他事項的意見

- 本所業已取得本所認為查核所需之所有必要資料與說明。
  - 本所認為，公司之會計記錄足使本所快速且正確的查核財務報表。
  - 財務報表與會計記錄一致。
- 

## 2014 年公司法之例外報告

### 董事薪酬與交易

依據 2014 年公司法，本所應向貴成員報告，該法第 305 至 312 條所載之董事薪酬與交易是否並未被揭露。就本所此項報告義務，並無特殊情形。

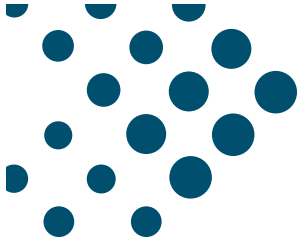
Mary Ruane

代表 PricewaterhouseCoopers

特許會計師暨法定查核事務所

都柏林

簽署日期：2023 年 4 月 26 日



P I M C O

PIMCO FUNDS: GLOBAL INVESTORS SERIES PLC

# Annual Report

31 December 2022



GENERAL CHARACTERISTICS

**Fund Type:**

UCITS

**Number of Funds offered in the Company:**

56 Funds

**Classes of shares offered in the Company as at 31 December 2022\*:**

Institutional

Institutional AUD (Hedged)

Institutional BRL (Hedged)

Institutional CAD (Hedged)

Institutional CHF (Hedged)

Institutional CHF (Partially Hedged)

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 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 (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)

BE Retail

BM Retail

BM Retail AUD (Hedged)

BM Retail USD (Hedged)

BN Retail

E Class

E Class AUD (Hedged)

E Class AUD (Partially 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 GBP (Partially Hedged)

E Class HKD (Unhedged)

E Class JPY (Hedged)

E Class NOK (Hedged)

E Class RMB (Hedged)

E Class SGD (Hedged)

E Class SGD (Partially 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)

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 151,524,519

**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. BE Retail Class, BM Retail Class, BN Retail Class, 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.

\* 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.)

#### **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 (€).

(THIS PAGE IS INTENTIONALLY LEFT BLANK)



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  
 Diversified Income ESG Fund  
 Dynamic Bond Fund  
 Dynamic Multi-Asset Fund  
 Emerging Local Bond ESG 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 Low Duration Real Return Fund  
 Inflation Multi-Asset Fund  
 Low Duration Global Investment Grade Credit Fund  
 Low Duration Income Fund  
 Low Duration Opportunities Fund  
 Low Duration Opportunities ESG 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  
 Diversified Income ESG Fund  
 Emerging Local Bond ESG 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 Low Duration Real Return Fund  
 Low Duration Opportunities Fund  
 Low Duration Opportunities ESG 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:**  
 PAFPLC

## Table of Contents

	Page
Chairman's Letter*	4
Important Information About the Funds	5
Benchmark Descriptions	67
Statement of Assets and Liabilities	72
Statement of Operations	92
Statement of Changes in Net Assets	112
Schedule of Investments	118
Notes to Financial Statements	730
Directors' Report	859
Independent Auditors' Report	862
Depository's Report	867
Remuneration Disclosures (Unaudited)	868
Significant Changes in Portfolio Composition (Unaudited)	869
Shareholder Rights Directive II (Unaudited)	926
Sustainable Finance Disclosure Regulation and Taxonomy Regulation Disclosures (Unaudited)	927
Glossary (Unaudited)	1019
General Information (Unaudited)	1021

FUND	Fund Summary*	Schedule of Investments
PIMCO Asia High Yield Bond Fund	6	118
Asia Strategic Interest Bond Fund	7	126
PIMCO Capital Securities Fund	8	134
PIMCO Climate Bond Fund	10	142
Commodity Real Return Fund	11	149
PIMCO Credit Opportunities Bond Fund	12	159
Diversified Income Fund	13	168
Diversified Income Duration Hedged Fund	15	185
Diversified Income ESG Fund	16	195
Dynamic Bond Fund	17	199
Dynamic Multi-Asset Fund	18	216
Emerging Local Bond Fund	19	228
Emerging Local Bond ESG Fund	20	249
Emerging Markets Bond Fund	21	255
Emerging Markets Bond ESG Fund	22	270
Emerging Markets Corporate Bond Fund	23	284
PIMCO Emerging Markets Opportunities Fund	24	291
Emerging Markets Short-Term Local Currency Fund	25	303
PIMCO ESG Income Fund	26	316
Euro Bond Fund	27	327
Euro Credit Fund	28	335
Euro Income Bond Fund	29	342
Euro Long Average Duration Fund	30	350
Euro Short-Term Fund	31	356
PIMCO European High Yield Bond Fund	32	361
PIMCO European Short-Term Opportunities Fund	33	367
Global Advantage Fund	34	374
Global Bond Fund	35	392
Global Bond ESG Fund	37	416
Global Bond Ex-US Fund	38	433
PIMCO Global Core Asset Allocation Fund	39	449
Global High Yield Bond Fund	40	461
Global Investment Grade Credit Fund	41	470
Global Investment Grade Credit ESG Fund	43	491
Global Low Duration Real Return Fund	44	503
Global Real Return Fund	45	511

FUND	Fund Summary*	Schedule of Investments
Income Fund	46	521
Income Fund II	48	558
Inflation Multi-Asset Fund	49	565
Low Average Duration Fund	50	574
Low Duration Global Investment Grade Credit Fund	51	582
Low Duration Income Fund	52	592
Low Duration Opportunities Fund	53	606
Low Duration Opportunities ESG Fund	54	618
PIMCO MLP & Energy Infrastructure Fund	55	621
Mortgage Opportunities Fund	56	624
StocksPLUS™ Fund	57	633
PIMCO StocksPLUS™ AR Fund	58	640
Strategic Income Fund	59	645
Total Return Bond Fund	60	661
PIMCO TRENDS Managed Futures Strategy Fund	61	674
UK Corporate Bond Fund	62	689
UK Long Term Corporate Bond Fund	63	697
US High Yield Bond Fund	64	705
US Investment Grade Corporate Bond Fund	65	713
US Short-Term Fund	66	723

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.

\* This material contains the opinions of the Company and such opinions are subject to change without notice. This material has been distributed for informational purposes only. Forecasts, estimates and certain information contained herein are based upon proprietary research and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product. It is not possible to invest directly in an unmanaged index. Information contained herein has been obtained from sources believed to be reliable, but not guaranteed. No part of this material may be reproduced in any form, or referred to in any other publication, without express written permission. PIMCO is a trademark of Allianz Asset Management of America LLC in the United States and throughout the world. ©2023, PIMCO.

### Dear Shareholder,

2022 was a challenging year in the financial markets. We continue to work tirelessly to navigate global markets and manage the assets that you have entrusted with us. Following this letter is the PIMCO Funds: Global Investors Series plc Annual Report, which covers the 12-month reporting period ended 31 December 2022 (the "reporting period"). On the subsequent pages, you will find 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 2022

The global economy faced significant headwinds in 2022, including those related to higher inflation, the COVID-19 pandemic, and the Russia-Ukraine conflict. In its October 2022 World Economic Outlook Update, the International Monetary Fund (the "IMF") downgraded its expectation for 2022 GDP citing "turbulent challenges" including high inflation, tightening financial conditions, as well as the ongoing Russia-Ukraine conflict and COVID-19 pandemic. For 2022, the IMF included in its projections that GDP would grow 1.6% in the U.S. (from 5.7% in 2021), 3.1% in the eurozone (from 5.2% in 2021), 3.6% in the U.K. (from 7.4% in 2021), and 1.7% in Japan (the same as in 2021).

Several central banks tightened their respective monetary policies in recent years. For example, in December 2021, prior to the beginning of the reporting period, the Bank of England (the "BoE") raised rates for the first time since COVID-19 began. The BoE again raised rates at its next eight meetings, for a total of 3.50% in rate hikes since its first increase. The European Central Bank raised rates four times in 2022, for a total increase of 2.50%. In contrast, the Bank of Japan (the "BoJ") maintained its loose monetary policy for most of 2022. However, in December 2022 the BoJ announced that it would allow its 10-year government bond yield to rise to 0.5% (previously limited to 0.25%). The news sent the 10-year bond yield and Japanese yen higher, as market participants interpreted the announcement to mean that the BoJ may pivot from its previous monetary stance.

The Federal Reserve Board (the "Fed" or "U.S. central bank") took actions to combat elevated inflation. In March 2022, the Fed raised the federal funds rate 0.25% to a range between 0.25% and 0.50%, its first rate hike since 2018. The U.S. central bank then raised rates at its next six meetings, for a total increase of 4.25% in 2022. At the end of the year, the federal funds rate was in a range between 4.25% and 4.50%.

During the reporting period, short- and long-term U.S. Treasury yields moved sharply higher. The yield on the benchmark 10-year U.S. Treasury note was 3.88% on December 31, 2022, versus 1.52% on December 31, 2021. The Bloomberg Global Treasury Index (USD Hedged), which tracks fixed-rate, local currency government debt of investment grade countries, including developed and emerging markets, returned -10.79%. Meanwhile, the Bloomberg Global Aggregate Credit Index (USD Hedged), a widely used index of global investment grade credit bonds, returned -14.22%. Riskier fixed income asset classes, including high yield corporate bonds and emerging market debt, were also weak. The ICE BofA Merrill Lynch Developed Markets High Yield Constrained Index (USD Hedged), a widely used index of below-investment-grade bonds, returned -10.56%, whereas emerging market external debt, as represented by the JPMorgan Emerging Markets Bond Index (EMBI) Global (USD Hedged), returned -16.45%. Emerging market local bonds, as represented by the JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged), returned -11.69%.

Amid periods of volatility, global equities generally posted weak results during the reporting period as economic and geopolitical concerns weighed on investor sentiment. U.S. equities, as represented by the S&P 500 Index, returned -18.11%. Global equities, as represented by the MSCI World Index, returned -18.14%, while emerging market equities, as measured by the MSCI Emerging Markets Index, returned -20.09%. Meanwhile, Japanese equities, as represented by the Nikkei 225 Index (in Japanese yen), returned -7.37% and European equities, as represented by the MSCI Europe Index (in euro), returned -9.49%.

Commodity prices were volatile and generated mixed returns during the reporting period. Brent crude oil, which was approximately \$77.24 a barrel at the start of the reporting period, rose to roughly \$82.82 a barrel at the end of December 2022. Prices of other commodities, such as copper and gold, declined during the period.

Finally, there were also periods of volatility in the foreign exchange markets. We believe this was driven by several factors, including economic growth expectations and changing central bank monetary policies, as well as rising inflation, COVID-19 variants, and geopolitical events. The U.S. dollar strengthened against several major currencies. For example, during the reporting period, the U.S. dollar returned 5.85%, 10.71%, and 12.23% versus the euro, the British pound and the Japanese yen, respectively.

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

Sincerely,



Craig A. Dawson  
Chairman

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

## Important Information About the Funds

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

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

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

Certain Funds may pursue an Environmental, Social and Governance (ESG) investing strategy, which typically selects or excludes securities of certain issuers for reasons other than financial performance. Such strategy carries the risk that a Fund's performance will differ from similar funds that do not utilise an ESG investing strategy. For example, the application of this strategy could affect a Fund's exposure to certain sectors or types of investments, which could negatively impact a Fund's performance. There is no guarantee that the factors utilised by the Investment Advisor will reflect the opinions of any particular investor, and the factors utilised by the Investment Advisor may differ from the factors that any particular investor considers relevant in evaluating an issuer's ESG practices. Future ESG development and regulation may impact a Fund's implementation of its investment strategy. In addition, there may be cost implications arising from ESG related due diligence, increased reporting and use of third-party ESG data providers.

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 the Prospectus and regulatory requirements.

Within the Schedule of Investments specific portfolio holdings may be aggregated where investments have the same attributes (i.e. coupon rates and maturity dates).

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. 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. Any such effects of the transition away from LIBOR, as well as other unforeseen effects, could result in losses to a 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 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](http://www.pimco.com).

Defined terms used and not otherwise defined in this Annual Report have the meanings set forth in the Prospectus of the Company.

## PIMCO Asia High Yield Bond Fund

Average Annual Total Return for the Period Ended 31 December 2022 <sup>1</sup>		
	1 Year	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 14-Feb-2019)	(14.01%)	(2.96%)
Institutional Income (Inception 14-Feb-2019)	(13.98%)	(2.94%)
Investor Accumulation (Inception 25-May-2021)	(14.38%)	(16.43%)
Investor Income (Inception 20-Aug-2020)	(14.34%)	(9.21%)
Administrative Income (Inception 14-Feb-2019)	(14.41%)	(3.43%)
E Class Accumulation (Inception 01-Jul-2020)	(14.81%)	(7.76%)
E Class Income (Inception 14-Feb-2019)	(14.76%)	(3.81%)
H Institutional Accumulation (Inception 12-Mar-2021)	(14.17%)	(13.54%)
H Institutional Income (Inception 12-Mar-2021)	(14.09%)	(13.50%)
M Retail Income II (Inception 14-Feb-2019)	(14.87%)	(3.83%)
Z Class Accumulation (Inception 14-Feb-2019)	(13.46%)	(2.32%)
JPMorgan JACI Non-Investment Grade Index	(15.09%)	(3.89%) <sup>2</sup>
<b>Classes denominated in AUD</b>		
Institutional AUD (Hedged) Income (Inception 30-Jul-2021)	(14.52%)	(15.55%)
Investor AUD (Hedged) Income (Inception 30-Sep-2020)	(14.91%)	(9.70%)
JPMorgan JACI Non-Investment Grade Index (AUD Hedged)	(16.72%)	(11.19%) <sup>2</sup>
<b>Classes denominated in CHF</b>		
Institutional CHF (Hedged) Accumulation (Inception 23-Oct-2020)	(15.98%)	(10.83%)
Institutional CHF (Hedged) Income (Inception 23-Oct-2020)	(15.95%)	(10.82%)
E Class CHF (Hedged) Accumulation (Inception 23-Oct-2020)	(16.70%)	(11.62%)
E Class CHF (Hedged) Income (Inception 23-Oct-2020)	(16.70%)	(11.62%)
JPMorgan JACI Non-Investment Grade Index (CHF Hedged)	(17.93%)	(12.34%)
<b>Classes denominated in CNH</b>		
Investor RMB (Hedged) Income (Inception 09-Oct-2020)	(14.09%)	(8.23%)
JPMorgan JACI Non-Investment Grade Index (CNH Hedged)	(15.49%)	(9.39%)
<b>Classes denominated in EUR</b>		
Institutional EUR (Hedged) Accumulation (Inception 25-Sep-2020)	(15.81%)	(10.23%)
Institutional EUR (Hedged) Income (Inception 25-Sep-2020)	(15.80%)	(10.19%)
Investor EUR (Hedged) Income (Inception 10-Sep-2020)	(16.06%)	(11.02%)
E Class EUR (Hedged) Accumulation (Inception 25-Sep-2020)	(16.61%)	(11.00%)
E Class EUR (Hedged) Income (Inception 25-Sep-2020)	(16.54%)	(10.99%)
JPMorgan JACI Non-Investment Grade Index (EUR Hedged)	(17.65%)	(12.33%) <sup>2</sup>
<b>Classes denominated in GBP</b>		
Institutional GBP (Hedged) Accumulation (Inception 29-Jul-2021)	(14.33%)	(15.78%)
Institutional GBP (Hedged) Income (Inception 06-May-2021)	(14.26%)	(15.72%)
JPMorgan JACI Non-Investment Grade Index (GBP Hedged)	(16.13%)	(17.42%) <sup>2</sup>
<b>Classes denominated in HKD</b>		
E Class HKD (Unhedged) Income (Inception 14-Feb-2019)	(14.63%)	(3.92%)
M Retail HKD (Unhedged) Income II (Inception 14-Feb-2019)	(14.64%)	(3.94%)
JPMorgan JACI Non-Investment Grade Index (HKD Unhedged)	(15.00%)	(4.03%)
<b>Classes denominated in SGD</b>		
Institutional SGD (Hedged) Income (Inception 30-Jul-2021)	(14.05%)	(15.16%)
Investor SGD (Hedged) Income (Inception 20-Aug-2020)	(14.33%)	(9.21%)
E Class SGD (Hedged) Income (Inception 14-Feb-2019)	(14.83%)	(4.06%)
M Retail SGD (Hedged) Income II (Inception 14-Feb-2019)	(14.83%)	(4.05%)
JPMorgan JACI Non-Investment Grade Index (SGD Hedged)	(15.67%)	(4.34%) <sup>2</sup>

### 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 U.S. duration positioning contributed to relative performance, as rates increased over the period.
- » Credit selection in India corporate credit contributed to relative performance, notably within the utilities sector.
- » Credit selection in other emerging market Asia corporate credit contributed to relative performance, notably within Hong Kong, Philippines, and Singapore.
- » Credit selection within China corporate credits detracted from relative performance, notably due to an exposure to the real estate sector and an overweight to a select diversified manufacturing name.
- » Exposure to select Indonesia corporate credits detracted from relative performance, notably within the industrial and financial sectors.

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> Benchmark inception performance is calculated from the inception date of the oldest share class.



Average Annual Total Return for the Period Ended 31 December 2022 <sup>1</sup>		
	1 Year	Class Inception
<b>Classes denominated in USD</b>		
Institutional Income (Inception 04-Sep-2020)	(10.27%)	(5.41%)
E Class Accumulation (Inception 04-Sep-2020)	(11.04%)	(6.19%)
E Class Income (Inception 01-Jun-2010)	(11.06%)	2.29%
Z Class Accumulation (Inception 01-Dec-2020)	(9.65%)	(5.95%)
JPMorgan Asia Credit Index <sup>3</sup>	(11.02%)	2.99% <sup>2</sup>
<b>Classes denominated in EUR</b>		
Institutional EUR (Hedged) Income (Inception 05-Mar-2021)	(12.12%)	(9.04%)
E Class EUR (Hedged) Accumulation (Inception 05-Mar-2021)	(12.83%)	(9.77%)
JPMorgan Asia Credit Index (EUR Hedged) <sup>3</sup>	(13.21%)	(8.58%)
<b>Classes denominated in EUR (Unhedged)</b>		
E Class EUR (Unhedged) Accumulation (Inception 03-Jun-2011)	(5.22%)	3.05%
JPMorgan Asia Credit Index (EUR Unhedged) <sup>3</sup>	(5.19%)	4.25%
<b>Classes denominated in GBP</b>		
Institutional GBP (Hedged) Income (Inception 13-Aug-2021)	(10.64%)	(10.93%)
JPMorgan Asia Credit Index (GBP Hedged) <sup>3</sup>	(11.89%)	(10.35%)
<b>Classes denominated in HKD</b>		
E Class HKD (Unhedged) Income (Inception 04-Sep-2020)	(10.94%)	(5.91%)
M Retail HKD (Unhedged) Income (Inception 01-Mar-2011)	(10.87%)	0.85%
JPMorgan Asia Credit Index (HKD Unhedged) <sup>3</sup>	(11.01%)	1.83% <sup>2</sup>
<b>Classes denominated in SGD</b>		
Institutional SGD (Hedged) Income (Inception 09-Oct-2020)	(10.31%)	(5.28%)
E Class SGD (Hedged) Income (Inception 09-Oct-2020)	(11.07%)	(6.08%)
JPMorgan Asia Credit Index (SGD Hedged) <sup>3</sup>	(11.33%)	(5.62%)

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> Benchmark inception performance is calculated from the inception date of the oldest share class.

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

## Investment Objective and Strategy Overview

Asia Strategic Interest Bond Fund 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:

- » Currency positioning contributed to absolute performance.
- » Exposure to ex-China/Hong Kong high yield corporate credits contributed to absolute performance, notably within Macao gaming.
- » U.S. duration positioning detracted from absolute performance, as rates increased over the period.
- » Exposure to China/Hong Kong high yield corporate credits detracted from absolute performance, notably due to China real estate.
- » Exposure to Asia sovereign bonds detracted from absolute performance, notably due to Pakistan and Sri Lanka.

Average Annual Total Return for the Period Ended 31 December 2022 <sup>1</sup>		
	1 Year	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 31-Jul-2013)	(11.53%)	4.72%
Institutional Income (Inception 23-Sep-2014)	(11.56%)	3.78%
Investor Accumulation (Inception 19-May-2014)	(11.86%)	3.36%
Investor Income (Inception 19-May-2014)	(11.87%)	3.37%
Administrative Accumulation (Inception 09-Aug-2013)	(11.97%)	4.12%
Administrative Income (Inception 09-Aug-2013)	(11.97%)	4.12%
Administrative Income II (Inception 12-Aug-2022)	—	(1.97%)
E Class Accumulation (Inception 28-Oct-2013)	(12.32%)	3.47%
E Class Income (Inception 19-May-2014)	(12.27%)	2.82%
M Retail Income II (Inception 23-Dec-2013)	(12.37%)	3.23%
R Class Income (Inception 18-Mar-2014)	(11.61%)	3.72%
T Class Income (Inception 16-Oct-2014)	(12.67%)	2.76%
Z Class Income (Inception 31-Oct-2013)	(10.78%)	5.18%
ICE BofA SOFR Overnight Rate Index <sup>3</sup>	1.78%	1.07% <sup>2</sup>
<b>Classes denominated in AUD</b>		
Investor AUD (Hedged) Income (Inception 23-May-2018)	(12.77%)	1.18%
Z Class AUD (Hedged) Income (Inception 11-Aug-2015)	(11.84%)	4.06%
Bloomberg AusBond Bank Bills Index	1.25%	1.32% <sup>2</sup>
<b>Classes denominated in BRL</b>		
Institutional BRL (Hedged) Accumulation (Inception 02-Jan-2018)	2.48%	(3.71%)
ICE BofA SOFR Overnight Rate Index (BRL Hedged) <sup>3</sup>	17.91%	(3.81%)
<b>Classes denominated in CAD</b>		
Investor CAD (Hedged) Income (Inception 25-Jun-2018)	(12.04%)	1.92%
Canadian Overnight Repo Rate (CORRA) <sup>4</sup>	1.61%	1.17%
<b>Classes denominated in CHF</b>		
Institutional CHF (Hedged) Accumulation (Inception 09-Aug-2013)	(13.77%)	2.61%
E Class CHF (Hedged) Accumulation (Inception 18-Jun-2014)	(14.54%)	0.46%
ICE BofA SARON Overnight Rate Index <sup>5</sup>	(0.24%)	(0.79%) <sup>2</sup>
<b>Classes denominated in CNH</b>		
Investor RMB (Hedged) Income (Inception 25-Jun-2018)	(11.55%)	3.76%
ICE BofA SOFR Overnight Rate Index (RMB Hedged) <sup>3</sup>	2.07%	2.77%
<b>Classes denominated in EUR</b>		
Institutional EUR (Hedged) Accumulation (Inception 09-Aug-2013)	(13.44%)	2.99%
Institutional EUR (Hedged) Income (Inception 09-Aug-2013)	(13.49%)	3.00%
Institutional EUR (Hedged) Income II (Inception 29-Jul-2014)	(13.51%)	1.87%
Investor EUR (Hedged) Accumulation (Inception 26-Feb-2016)	(13.80%)	2.46%
Administrative EUR (Hedged) Accumulation (Inception 09-Aug-2013)	(13.92%)	2.47%
E Class EUR (Hedged) Accumulation (Inception 28-Oct-2013)	(14.26%)	1.80%
E Class EUR (Hedged) Income (Inception 30-Oct-2015)	(14.31%)	0.75%
R Class EUR (Hedged) Income (Inception 18-Jun-2014)	(13.66%)	1.62%
T Class EUR (Hedged) Accumulation (Inception 30-Sep-2014)	(14.58%)	0.78%
Euro Short-Term Rate (ESTER) <sup>6</sup>	(0.02%)	(0.20%) <sup>2</sup>
<b>Classes denominated in GBP</b>		
Institutional GBP (Hedged) Accumulation (Inception 09-Aug-2013)	(12.20%)	3.73%
Institutional GBP (Hedged) Income (Inception 31-Jul-2013)	(12.27%)	3.80%
Investor GBP (Hedged) Income (Inception 29-Jan-2020)	(12.50%)	(2.32%)
R Class GBP (Hedged) Income (Inception 18-Jun-2014)	(12.36%)	2.38%
ICE BofA SONIA Overnight Rate Index <sup>7</sup>	1.42%	0.59% <sup>2</sup>

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.

Fund Insights

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

- » Select interest rate swap positions contributed to performance.
- » Exposure across senior and Tier 2 debt to an Italian bank that outperformed after securing a capital raise contributed.
- » Exposure to and security selection within Additional Tier 1 (AT1) and subordinated hybrid bonds, in particular to AT1s from a select Swiss bank and perpetual bonds from select Dutch and U.K. issuers which underperformed, detracted.
- » Tactical exposure to non-financials and corporate hybrids detracted, as spreads widened.
- » Exposure to and security selection within Tier 2 bonds and contingent convertibles, particularly from select French issuers, detracted.



Average Annual Total Return for the Period Ended 31 December 2022<sup>1</sup> (Cont.)

	1 Year	Class Inception
<b>Classes denominated in HKD</b>		
M Retail HKD (Unhedged) Income (Inception 28-Jul-2017)	(12.27%)	1.62%
3 Month HIBOR Index	1.49%	1.37%
<b>Classes denominated in SGD</b>		
Institutional SGD (Hedged) Income (Inception 30-Jul-2021)	(11.68%)	(8.08%)
Investor SGD (Hedged) Income (Inception 23-May-2018)	(12.02%)	1.77%
Administrative SGD (Hedged) Income II (Inception 12-Aug-2022)	—	(2.10%)
M Retail SGD (Hedged) Income II (Inception 23-Dec-2013)	(12.53%)	3.05%
SORA Singapore Interbank Overnight Rate Average <sup>8</sup>	1.71%	1.08% <sup>2</sup>

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> Benchmark inception performance is calculated from the inception date of the oldest share class.

<sup>3</sup> Benchmark performance for the PIMCO Capital Securities Fund represents the following: Inception to 30 June 2022 — 3 Month USD LIBOR; 01 July 2022 onwards — ICE BofA SOFR Overnight Rate Index.

<sup>4</sup> Benchmark performance for the PIMCO Capital Securities Fund represents the following: Inception to 30 June 2022 — 3 Month USD LIBOR (CAD Hedged) Index; 01 July 2022 onwards — Canadian Overnight Repo Rate (CORRA).

<sup>5</sup> 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.

<sup>6</sup> 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.

<sup>7</sup> 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 — ICE BofA SONIA Overnight Rate Index.

<sup>8</sup> Benchmark performance for the PIMCO Capital Securities Fund represents the following: Inception to 30 June 2022 — 3 Month GBP LIBOR Index; 01 July 2022 onwards — SORA Singapore Interbank Overnight Rate Average.

Average Annual Total Return for the Period Ended 31 December 2022 <sup>1</sup>		
	1 Year	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 23-Sep-2020)	(12.76%)	(5.38%)
Z Class Accumulation (Inception 23-Sep-2020)	(12.28%)	(4.86%)
Bloomberg MSCI Green Bond Index (USD Hedged)	(17.01%)	(8.23%)
<b>Classes denominated in CHF</b>		
Institutional CHF (Hedged) Accumulation (Inception 13-Nov-2020)	(15.04%)	(7.75%)
Bloomberg MSCI Green Bond Index (CHF Hedged)	(19.42%)	(10.86%)
<b>Classes denominated in EUR</b>		
Institutional EUR (Hedged) Accumulation (Inception 23-Sep-2020)	(14.60%)	(6.71%)
Institutional EUR (Hedged) Income (Inception 02-Dec-2020)	(14.63%)	(7.72%)
E Class EUR (Hedged) Accumulation (Inception 23-Sep-2020)	(15.37%)	(7.54%)
Bloomberg MSCI Green Bond Index (EUR Hedged)	(18.98%)	(9.64%) <sup>2</sup>
<b>Classes denominated in GBP</b>		
Institutional GBP (Hedged) Accumulation (Inception 23-Sep-2020)	(13.49%)	(5.85%)
Institutional GBP (Hedged) Income (Inception 30-Apr-2021)	(13.55%)	(8.11%)
Bloomberg MSCI Green Bond Index (GBP Hedged)	(18.11%)	(8.87%) <sup>2</sup>
<b>Classes denominated in SEK</b>		
Institutional SEK (Hedged) Accumulation (Inception 30-Jun-2021)	(14.25%)	(10.09%)
Administrative SEK (Hedged) Accumulation (Inception 08-Oct-2021)	(14.66%)	(12.52%)
Bloomberg MSCI Green Bond Index (SEK Hedged)	(18.86%)	(13.24%) <sup>2</sup>
<b>Classes denominated in SGD</b>		
Institutional SGD (Hedged) Accumulation (Inception 26-Feb-2021)	(12.90%)	(6.81%)
Bloomberg MSCI Green Bond Index (SGD Hedged)	(17.29%)	(9.76%)

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> 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:

- » Positioning in core European rates contributed to absolute performance, as yields moved higher.
- » There were no other material contributors for this Fund.
- » Long exposure to developed markets duration detracted from absolute performance particularly the U.S., as yields rose.
- » Long exposure to corporate credit detracted from absolute performance, as spreads widened.
- » Long exposure external emerging market debt detracted from absolute performance, as spreads widened.

## Commodity Real Return Fund

Average Annual Total Return for the Period Ended 31 December 2022 <sup>1</sup>		
	1 Year	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 31-Aug-2006)	10.79%	(0.22%)
Investor Accumulation (Inception 11-Aug-2011)	10.49%	(1.60%)
E Class Accumulation (Inception 21-Sep-2007)	9.82%	(1.53%)
H Institutional Accumulation (Inception 29-Apr-2022)	—	(15.40%)
Bloomberg Commodity Index Total Return	16.09%	(1.54%) <sup>2</sup>
<b>Classes denominated in EUR</b>		
Institutional EUR (Hedged) Accumulation (Inception 08-Jun-2010)	8.55%	(0.50%)
E Class EUR (Hedged) Accumulation (Inception 07-Mar-2012)	7.63%	(3.00%)
Bloomberg Commodity Index Total Return (EUR Hedged)	13.76%	(1.71%) <sup>2</sup>
<b>Classes denominated in EUR (Unhedged)</b>		
Institutional EUR (Unhedged) Accumulation (Inception 11-Jun-2021)	18.14%	20.40%
Bloomberg Commodity Index Total Return (EUR Unhedged)	23.78%	22.84%
<b>Classes denominated in GBP</b>		
Institutional GBP (Hedged) Accumulation (Inception 01-Mar-2017)	9.66%	4.83%
Bloomberg Commodity Index Total Return (GBP Hedged)	14.96%	4.09%
<b>Classes denominated in GBP (Unhedged)</b>		
Institutional GBP (Unhedged) Income (Inception 11-Nov-2022)	—	(5.01%)
Bloomberg Commodity Index Total Return (GBP Unhedged)	—	(4.96%)
<b>Classes denominated in SGD</b>		
E Class SGD (Hedged) Accumulation (Inception 17-Dec-2021)	9.59%	12.59%
Bloomberg Commodity Index Total Return (SGD Hedged)	15.56%	18.06%

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> 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, posted positive returns.
- » The structural allocation to global short-term inflation-linked bonds (ILBs) as collateral backing the Fund's commodity exposure detracted from absolute performance, as global short-term ILBs, as measured by the Bloomberg Barclays World Government Inflation-Linked Bond 1-5 Year Index (USD Hedged), posted losses.
- » Underweight exposure to U.S. nominal sovereign interest rates contributed to relative performance, as U.S. nominal yields rose.
- » Underweight exposure to Eurozone nominal sovereign interest rates contributed to relative performance, as Eurozone sovereign yields rose.
- » Overweight exposure to U.K. nominal sovereign interest rates detracted from relative performance, as U.K. nominal yields rose.
- » Exposure to non-agency mortgage backed securities detracted from relative performance, as spreads on those securities widened.

## PIMCO Credit Opportunities Bond Fund

Average Annual Total Return for the Period Ended 31 December 2022 <sup>1</sup>		
	1 Year	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 14-Oct-2011)	(3.62%)	2.76%
E Class Accumulation (Inception 21-Dec-2012)	(4.52%)	1.14%
ICE BofA SOFR Overnight Rate Index <sup>3</sup>	1.78%	0.97% <sup>2</sup>
<b>Classes denominated in CHF</b>		
Institutional CHF (Hedged) Accumulation (Inception 17-Dec-2012)	(6.14%)	0.25%
ICE BofA SARON Overnight Rate Index <sup>4</sup>	(0.24%)	(0.75%)
<b>Classes denominated in EUR</b>		
Institutional EUR (Hedged) Accumulation (Inception 14-Oct-2011)	(5.61%)	1.47%
E Class EUR (Hedged) Accumulation (Inception 21-Dec-2012)	(6.43%)	(0.25%)
Euro Short-Term Rate (ESTER) Index <sup>5</sup>	(0.02%)	(0.06%) <sup>2</sup>

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> Benchmark inception performance is calculated from the inception date of the oldest share class.

<sup>3</sup> Benchmark performance for the PIMCO Credit Opportunities Bond Fund represents the following: Inception to 30 June 2022 — 3 Month USD LIBOR Index; 01 July 2022 onwards — ICE BofA SOFR Overnight Rate Index.

<sup>4</sup> 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.

<sup>5</sup> 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 investment grade financials contributed to performance, as a select issuer outperformed.
- » Security selection within investment grade telecoms contributed to performance, as select issuers outperformed like duration government bonds in the second half of the year amid spread tightening.
- » Exposure to duration detracted from performance, as rates sold off.
- » Exposure to emerging markets detracted from performance, as select Chinese property developers underperformed.
- » Exposure to securitised detracted from performance, as select non-agency residential mortgage-backed securities underperformed.

## Diversified Income Fund

Average Annual Total Return for the Period Ended 31 December 2022 <sup>1</sup>		
	1 Year	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 30-Jun-2005)	(16.30%)	5.01%
Institutional Income (Inception 08-Sep-2008)	(16.28%)	4.98%
Investor Accumulation (Inception 30-Apr-2013)	(16.64%)	1.83%
Investor Income (Inception 30-Apr-2013)	(16.57%)	1.83%
Administrative Income (Inception 21-Jul-2011)	(16.76%)	2.90%
BM Retail Income II (Inception 28-Apr-2022)	—	(6.15%)
BN Retail Income II (Inception 28-Apr-2022)	—	(6.15%)
E Class Accumulation (Inception 11-Sep-2006)	(17.04%)	4.00%
E Class Income (Inception 31-Jul-2006)	(17.04%)	4.08%
H Institutional Accumulation (Inception 08-Jun-2011)	(16.48%)	3.23%
H Institutional Income (Inception 14-May-2020)	(16.55%)	(2.49%)
M Retail Income (Inception 30-Nov-2010)	(17.07%)	2.78%
M Retail Income II (Inception 23-Dec-2013)	(17.06%)	1.81%
N Retail Income II (Inception 30-Oct-2020)	(17.15%)	(6.71%)
T Class Accumulation (Inception 16-Oct-2014)	(17.38%)	1.09%
T Class Income (Inception 16-Oct-2014)	(17.35%)	1.09%
W Class Accumulation (Inception 12-Aug-2020)	(16.15%)	(5.58%)
W Class Income (Inception 12-Aug-2020)	(16.22%)	(5.59%)
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) <sup>2</sup>	(13.42%)	4.81% <sup>2</sup>
<b>Classes denominated in AUD</b>		
Administrative AUD (Hedged) Income (Inception 22-May-2019)	(17.80%)	(2.55%)
M Retail AUD (Hedged) Income (Inception 19-Dec-2012)	(18.19%)	1.91%
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) <sup>3</sup>	(14.86%)	2.86% <sup>2</sup>
<b>Classes denominated in CAD</b>		
Institutional CAD (Hedged) Accumulation (Inception 20-Feb-2019)	(16.60%)	(0.65%)
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) <sup>3</sup>	(13.92%)	(0.23%)
<b>Classes denominated in CHF</b>		
Institutional CHF (Hedged) Accumulation (Inception 24-Jun-2011)	(18.61%)	1.62%
Institutional CHF (Hedged) Income (Inception 31-Aug-2012)	(18.57%)	0.83%
E Class CHF (Hedged) Accumulation (Inception 11-Sep-2019)	(19.36%)	(5.38%)
W Class CHF (Hedged) Accumulation (Inception 12-Aug-2020)	(18.55%)	(7.32%)
W Class CHF (Hedged) Income (Inception 12-Aug-2020)	(18.50%)	(7.29%)
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) <sup>3</sup>	(15.99%)	1.73% <sup>2</sup>
<b>Classes denominated in EUR</b>		
Institutional EUR (Hedged) Accumulation (Inception 14-Feb-2007)	(18.31%)	3.75%
Institutional EUR (Hedged) Income (Inception 17-Oct-2007)	(18.30%)	3.75%
Investor EUR (Hedged) Accumulation (Inception 05-Jul-2007)	(18.60%)	3.53%
Investor EUR (Hedged) Income (Inception 15-Feb-2013)	(18.58%)	0.49%
Administrative EUR (Hedged) Accumulation (Inception 20-Jul-2007)	(18.72%)	3.38%
E Class EUR (Hedged) Accumulation (Inception 03-Jul-2007)	(19.03%)	3.00%
E Class EUR (Hedged) Income (Inception 16-Oct-2009)	(19.08%)	2.35%
T Class EUR (Hedged) Accumulation (Inception 30-Sep-2014)	(19.35%)	(0.77%)

### 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:

- » Security selection within high yield industrials contributed to performance, in particular void exposure to a specific healthcare issuer, which has underperformed.
- » Security selection within investment grade utilities contributed to performance as the sector experienced a widening in credit spreads.
- » Exposure to select Chinese property developers detracted from performance, as certain real estate issuers underperformed in light of continued liquidity pressures.
- » Security selection within high yield financials detracted from performance, in particular exposure to a select European real estate issuer which underperformed.
- » Interest rate positioning detracted from performance, as heightened volatility led to increased dispersion of performance between physical and derivative rates markets.

## Diversified Income Fund (Cont.)

Average Annual Total Return for the Period Ended 31 December 2022 <sup>1</sup> (Cont.)		
	1 Year	Class Inception
T Class EUR (Hedged) Income (Inception 30-Sep-2014)	(19.31%)	(0.77%)
W Class EUR (Hedged) Accumulation (Inception 12-Aug-2020)	(18.21%)	(7.05%)
W Class EUR (Hedged) Income (Inception 12-Aug-2020)	(18.29%)	(7.07%)
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) <sup>3</sup>	(15.66%)	3.35% <sup>2</sup>
<b>Classes denominated in GBP</b>		
Institutional GBP (Hedged) Accumulation (Inception 16-May-2006)	(17.20%)	4.68%
Institutional GBP (Hedged) Income (Inception 14-Feb-2006)	(17.22%)	4.62%
Administrative GBP (Hedged) Income (Inception 21-Jul-2011)	(17.67%)	2.22%
W Class GBP (Hedged) Accumulation (Inception 12-Aug-2020)	(17.18%)	(6.22%)
W Class GBP (Hedged) Income (Inception 12-Aug-2020)	(17.09%)	(6.18%)
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) <sup>3</sup>	(14.65%)	4.30% <sup>2</sup>
<b>Classes denominated in JPY</b>		
Administrative JPY (Hedged) Accumulation (Inception 08-Oct-2021)	(19.08%)	(15.74%)
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) <sup>3</sup>	(16.30%)	(13.06%)
<b>Classes denominated in MXN</b>		
Institutional MXN (Hedged) Accumulation (Inception 09-Dec-2020)	(10.71%)	(2.79%)
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) <sup>3</sup>	(7.65%)	(0.77%)
<b>Classes denominated in SEK</b>		
Institutional SEK (Hedged) Accumulation (Inception 31-Mar-2006)	(17.96%)	4.12%
Administrative SEK (Hedged) Accumulation (Inception 30-Dec-2020)	(18.39%)	(10.15%)
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) <sup>3</sup>	(15.51%)	3.72% <sup>2</sup>
<b>Classes denominated in SGD</b>		
Institutional SGD (Hedged) Income (Inception 07-Nov-2019)	(16.57%)	(3.04%)
Administrative SGD (Hedged) Income (Inception 01-May-2019)	(16.95%)	(1.84%)
E Class SGD (Hedged) Income (Inception 01-Oct-2019)	(17.32%)	(3.84%)
W Class SGD (Hedged) Income (Inception 12-Aug-2020)	(16.40%)	(5.63%)
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) <sup>3</sup>	(13.88%)	(0.68%) <sup>2</sup>

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> Benchmark inception performance is calculated from the inception date of the oldest share class.

<sup>3</sup> 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 2022 <sup>1</sup>		
	1 Year	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 31-May-2011)	(4.13%)	3.18%
Investor Accumulation (Inception 18-Feb-2014)	(4.47%)	2.06%
E Class Accumulation (Inception 16-Aug-2013)	(5.03%)	1.69%
E Class Income (Inception 31-May-2011)	(4.99%)	2.29%
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) <sup>3</sup>	(2.11%)	2.97% <sup>2</sup>
<b>Classes denominated in EUR</b>		
Institutional EUR (Hedged) Accumulation (Inception 16-Aug-2011)	(6.20%)	2.13%
Institutional EUR (Hedged) Income II (Inception 01-Oct-2013)	(6.09%)	1.00%
E Class EUR (Hedged) Accumulation (Inception 11-Aug-2011)	(6.96%)	1.33%
E Class EUR (Hedged) Income (Inception 07-May-2013)	(7.03%)	(0.16%)
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) <sup>3</sup>	(4.29%)	2.09% <sup>2</sup>
<b>Classes denominated in GBP</b>		
Institutional GBP (Hedged) Accumulation (Inception 23-Aug-2011)	(4.72%)	2.96%
Institutional GBP (Hedged) Income (Inception 22-Jan-2013)	(4.78%)	1.65%
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) <sup>3</sup>	(2.98%)	2.79% <sup>2</sup>

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> Benchmark inception performance is calculated from the inception date of the oldest share class.

<sup>3</sup> 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:

- » Security selection within high yield industrials contributed to performance, in particular void exposure to a specific healthcare issuer, which has underperformed.
- » Security selection within investment grade utilities contributed to performance, as the sector experienced a widening in credit spreads.
- » Exposure to select Chinese property developers detracted from performance, as certain real estate issuers underperformed in light of continued liquidity pressures.
- » Security selection in securitised assets, in particular the exposure to non-agency residential mortgage-backed securities detracted from performance.
- » Security selection within high yield financials detracted from performance, in particular exposure to a select European real estate issuer which underperformed.



## Diversified Income ESG Fund

Average Annual Total Return for the Period Ended 31 December 2022 <sup>1</sup>		
	1 Year	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 27-Jul-2022)	—	(1.10%)
E Class Accumulation (Inception 27-Jul-2022)	—	(1.50%)
1/3 each-Bloomberg Global Aggregate Credit ex-Emerging Markets, ICE BofAML BB-B Rated Developed Markets High Yield Constrained ESG Tilt Index and JPMorgan ESG Emerging Markets Bond Index Global Diversified	—	(1.07%)
<b>Classes denominated in EUR</b>		
Institutional EUR (Hedged) Accumulation (Inception 27-Jul-2022)	—	(2.40%)
E Class EUR (Hedged) Accumulation (Inception 27-Jul-2022)	—	(2.80%)
1/3 each-Bloomberg Global Aggregate Credit ex-Emerging Markets (EUR Hedged), ICE BofAML BB-B Rated Developed Markets High Yield Constrained ESG Tilt Index (EUR Hedged) and JPMorgan ESG Emerging Markets Bond Index Global Diversified (EUR Hedged)	—	(2.51%)
<b>Classes denominated in GBP</b>		
Institutional GBP (Hedged) Accumulation (Inception 27-Jul-2022)	—	(1.70%)
1/3 each-Bloomberg Global Aggregate Credit ex-Emerging Markets (GBP Hedged), ICE BofAML BB-B Rated Developed Markets High Yield Constrained ESG Tilt Index (GBP Hedged) and JPMorgan ESG Emerging Markets Bond Index Global Diversified (GBP Hedged)	—	(2.00%)

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

### Investment Objective and Strategy Overview

Diversified Income ESG Fund seeks to maximise total return, consistent with prudent investment management. The Fund invests at least two-thirds of its assets in a diversified portfolio of Fixed Income Instruments of varying maturities. The Fund seeks to promote environmental and social characteristics under normal market conditions in various ways as set out in the Fund's Supplement and seeks to invest a portion of its assets in sustainable investments.

The Fund commenced operations on 27 July 2022.

### Fund Insights

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

- » Security selection within high yield industrials contributed to performance, in particular overweight exposure to a specific media issuer, which has outperformed.
- » Macro strategies, as an underweight to developed market duration contributed to performance.
- » Security selection within investment grade financials contributed to performance, in particular overweight exposure to select financial service providers and European banks that outperformed.
- » Security selection within emerging markets external debt detracted from performance, in particular underweight exposure to select Eastern European issuers that outperformed.
- » Security selection within the high yield healthcare sector detracted from performance, in particular overweight exposure to a specific healthcare services provider which underperformed.



Average Annual Total Return for the Period Ended 31 December 2022 <sup>1</sup>		
	1 Year	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 15-Dec-2008)	(8.00%)	2.20%
Institutional Income (Inception 22-Feb-2010)	(7.99%)	1.82%
Investor Accumulation (Inception 24-Sep-2010)	(8.39%)	1.12%
Investor Income (Inception 24-Sep-2010)	(8.35%)	1.11%
Administrative Accumulation (Inception 21-Jan-2010)	(8.42%)	1.30%
E Class Accumulation (Inception 11-May-2010)	(8.86%)	0.76%
E Class Income (Inception 11-May-2010)	(8.82%)	0.78%
H Institutional Accumulation (Inception 12-Dec-2018)	(8.21%)	0.42%
H Institutional Income (Inception 14-Feb-2020)	(8.23%)	(1.22%)
R Class Accumulation (Inception 30-Nov-2012)	(8.13%)	1.01%
Z Class Accumulation (Inception 15-Sep-2021)	(7.15%)	(6.09%)
ICE BofA SOFR Overnight Rate Index <sup>3</sup>	1.69%	0.71% <sup>2</sup>
<b>Classes denominated in AUD</b>		
Z Class AUD (Hedged) Income (Inception 18-Mar-2014)	(8.00%)	2.64%
Bloomberg AusBond Bank Bills Index	1.25%	1.52%
<b>Classes denominated in CAD</b>		
Institutional CAD (Hedged) Accumulation (Inception 21-Sep-2018)	(8.20%)	0.19%
Canadian Overnight Repo Rate (CORRA) <sup>4</sup>	1.83%	0.99%
<b>Classes denominated in CHF</b>		
Institutional CHF (Hedged) Accumulation (Inception 08-Sep-2010)	(10.39%)	(0.07%)
E Class CHF (Hedged) Accumulation (Inception 18-Apr-2011)	(11.22%)	(1.03%)
ICE BofA SARON Overnight Rate Index <sup>5</sup>	(0.24%)	(0.45%) <sup>2</sup>
<b>Classes denominated in EUR</b>		
Institutional EUR (Hedged) Accumulation (Inception 21-May-2009)	(9.95%)	1.25%
Institutional EUR (Hedged) Income (Inception 23-Dec-2009)	(9.99%)	0.82%
Investor EUR (Hedged) Accumulation (Inception 31-Jan-2011)	(10.24%)	0.07%
Administrative EUR (Hedged) Accumulation (Inception 21-Jan-2010)	(10.40%)	0.25%
E Class EUR (Hedged) Accumulation (Inception 20-Nov-2009)	(10.76%)	(0.08%)
G Retail EUR (Hedged) Income (Inception 14-Dec-2010)	(10.77%)	(0.43%)
Euro Short-Term Rate (ESTER) Index <sup>6</sup>	(0.02%)	0.01% <sup>2</sup>
<b>Classes denominated in GBP</b>		
Institutional GBP (Hedged) Accumulation (Inception 15-Dec-2009)	(8.64%)	1.45%
Institutional GBP (Hedged) Income (Inception 27-Feb-2012)	(8.74%)	1.03%
E Class GBP (Hedged) Accumulation (Inception 18-Mar-2010)	(9.44%)	0.42%
ICE BofA SONIA Overnight Rate Index <sup>7</sup>	1.42%	0.54% <sup>2</sup>
<b>Classes denominated in NOK</b>		
Institutional NOK (Hedged) Accumulation (Inception 11-Apr-2011)	(8.63%)	1.62%
1 Month NIBOR Rate Index	1.59%	1.28%
<b>Classes denominated in SEK</b>		
Administrative SEK (Hedged) Accumulation (Inception 18-Nov-2011)	(9.91%)	0.23%
ICE BofA SOFR Overnight Rate Index (SEK Hedged) <sup>3</sup>	0.45%	0.21%

## 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:

- » Short exposure to U.K. duration contributed to performance, as U.K. interest rates rose.
- » Short exposure to the euro contributed to performance, as it depreciated against the U.S. dollar.
- » Long exposure to the Brazilian real contributed to performance, as it appreciated against the U.S. dollar.
- » Long exposure to U.S. duration detracted from performance, as U.S. interest rates rose.
- » Long exposure to Italian duration detracted from performance, as Italian interest rates rose.
- » Holdings of investment grade corporate credit detracted from performance, as spreads on those securities widened.

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> Benchmark inception performance is calculated from the inception date of the oldest share class.

<sup>3</sup> Benchmark performance for the Dynamic Bond Fund represents the following: Inception to 30 June 2022 — 1 Month USD LIBOR Index; 01 July 2022 onwards — ICE BofA SOFR Overnight Rate Index.

<sup>4</sup> Benchmark performance for the Dynamic Bond Fund represents the following: Inception to 30 June 2022 — 1 Month LIBOR Index (CAD Hedged); 01 July 2022 onwards — Canadian Overnight Repo Rate (CORRA).

<sup>5</sup> 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.

<sup>6</sup> 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.

<sup>7</sup> 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 2022 <sup>1</sup>		
	1 Year	Class Inception
<b>Classes denominated in EUR</b>		
Institutional Accumulation (Inception 25-Feb-2016)	(14.17%)	2.61%
Institutional Income II (Inception 25-Feb-2016)	(14.12%)	2.62%
Investor Accumulation (Inception 14-Aug-2020)	(14.42%)	(2.91%)
E Class Accumulation (Inception 25-Feb-2016)	(14.98%)	1.56%
E Class Income (Inception 10-Sep-2020)	(14.90%)	(3.32%)
T Class Accumulation (Inception 20-Oct-2016)	(15.35%)	0.42%
Z Class Accumulation (Inception 01-Aug-2019)	(13.38%)	2.14%
Euro Short-Term Rate (ESTER) Index <sup>3</sup>	(0.02%)	(0.37%) <sup>2</sup>
<b>Classes denominated in AUD</b>		
BM Retail AUD (Hedged) Income II (Inception 28-Apr-2022)	—	(6.88%)
M Retail AUD (Hedged) Income II (Inception 08-Apr-2021)	(14.25%)	(8.24%)
Bloomberg AusBond Bank Bills Index	1.25%	0.74% <sup>2</sup>
<b>Classes denominated in CHF</b>		
Institutional CHF (Hedged) Accumulation (Inception 14-Mar-2018)	(14.59%)	0.62%
ICE BofA SARON Overnight Rate Index <sup>4</sup>	(0.24%)	(0.67%)
<b>Classes denominated in GBP</b>		
Institutional GBP (Hedged) Accumulation (Inception 25-Feb-2016)	(13.09%)	3.44%
Institutional GBP (Hedged) Income (Inception 29-Jan-2019)	(13.06%)	2.85%
ICE BofA SONIA Overnight Rate Index <sup>5</sup>	1.42%	0.53% <sup>2</sup>
<b>Classes denominated in ILS</b>		
Institutional ILS (Hedged) Accumulation (Inception 27-Sep-2022)	—	(0.60%)
SHIR Shekel Overnight Risk Free Rate	—	0.74%
<b>Classes denominated in SGD</b>		
Institutional SGD (Hedged) Accumulation (Inception 30-Jul-2021)	(12.40%)	(8.89%)
M Retail SGD (Hedged) Income II (Inception 18-Dec-2020)	(13.27%)	(5.94%)
SORA Singapore Interbank Overnight Rate Average	1.57%	0.86% <sup>2</sup>
<b>Classes denominated in USD</b>		
Institutional USD (Hedged) Accumulation (Inception 25-Feb-2016)	(12.27%)	4.66%
Institutional USD (Hedged) Income II (Inception 30-Apr-2021)	(12.28%)	(6.83%)
Investor USD (Hedged) Accumulation (Inception 11-May-2021)	(12.62%)	(6.66%)
BM Retail USD (Hedged) Income II (Inception 28-Apr-2022)	—	(6.09%)
E Class USD (Hedged) Accumulation (Inception 15-Mar-2017)	(13.18%)	2.49%
E Class USD (Hedged) Income (Inception 18-Mar-2021)	(13.16%)	(6.66%)
E Class USD (Hedged) Income II (Inception 09-Sep-2021)	(13.11%)	(11.21%)
H Institutional USD (Hedged) Accumulation (Inception 05-Aug-2020)	(12.44%)	(1.81%)
M Retail USD (Hedged) Income II (Inception 08-Jan-2020)	(13.16%)	0.67%
T Class USD (Hedged) Accumulation (Inception 09-Sep-2021)	(13.43%)	(11.59%)
ICE BofA SOFR Overnight Rate Index <sup>6</sup>	1.69%	1.20% <sup>2</sup>

## 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. The Fund promotes environmental characteristics but does not have sustainable investment as its objective.

## Fund Insights

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

- » Long exposure to U.S., Australian and Canadian duration detracted from returns, as U.S., Australian and Canadian treasury yields rose.
- » Long exposure to Chinese equities detracted from returns, as prices decreased.
- » Long exposure to Taiwanese equities detracted from returns, as prices decreased.
- » Long exposure to emerging market currencies contributed to returns, as these appreciated against the euro.
- » Short exposure to Eurozone duration in the second half of the year contributed to returns, as yields rose.

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> Benchmark inception performance is calculated from the inception date of the oldest share class.

<sup>3</sup> 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.

<sup>4</sup> 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 — ICE BofA SARON Overnight Rate Index.

<sup>5</sup> 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 — ICE BofA SONIA Overnight Rate Index.

<sup>6</sup> Benchmark performance for the Dynamic Multi-Asset Fund represents the following: Inception to 30 June 2022 — 1 Month USD LIBOR Index; 01 July 2022 onwards — ICE BofA SOFR Overnight Rate Index.

## Emerging Local Bond Fund

### Average Annual Total Return for the Period Ended 31 December 2022<sup>1</sup>

	1 Year	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 11-Dec-2007)	(6.58%)	1.56%
Institutional Income (Inception 18-Apr-2008)	(6.52%)	1.34%
Investor Accumulation (Inception 18-Aug-2010)	(6.84%)	(0.39%)
E Class Accumulation (Inception 19-Nov-2008)	(7.49%)	2.32%
E Class Income (Inception 08-Jul-2010)	(7.40%)	(0.66%)
H Institutional Accumulation (Inception 26-Feb-2021)	(6.61%)	(6.12%)
Z Class Income (Inception 18-Nov-2008)	(5.74%)	4.18%
JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged)	(11.69%)	1.41% <sup>2</sup>
<b>Classes denominated in EUR</b>		
Institutional EUR (Unhedged) Accumulation (Inception 16-Apr-2010)	(0.46%)	2.12%
Institutional EUR (Unhedged) Income (Inception 23-Jun-2010)	(0.47%)	1.54%
Investor EUR (Unhedged) Accumulation (Inception 20-Dec-2019)	(0.75%)	(2.47%)
E Class EUR (Unhedged) Accumulation (Inception 02-Jul-2009)	(1.39%)	2.63%
E Class EUR (Unhedged) Income (Inception 12-Dec-2018)	(1.46%)	1.56%
JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (EUR Unhedged)	(5.90%)	3.44% <sup>2</sup>
<b>Classes denominated in GBP</b>		
Institutional GBP (Unhedged) Accumulation (Inception 27-Jun-2008)	5.23%	5.16%
JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (GBP Unhedged)	(0.56%)	4.96%

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> 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:

- » Positioning in Russian local duration contributed to performance, as Russian local yields rose when the fund had underweight exposure, and fell when the fund had slight overweight exposure.
- » Underweight exposure to Polish local duration contributed to performance, as Polish local yields rose.
- » Underweight exposure to the Egyptian pound contributed to performance, as the Egyptian currency weakened.
- » Overweight exposure to Brazilian local duration detracted from performance, as Brazilian local yields rose.
- » Underweight exposure to Turkish local duration detracted from performance, as Turkish local yields fell.

## Emerging Local Bond ESG Fund

Average Annual Total Return for the Period Ended 31 December 2022 <sup>1</sup>		
	1 Year	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 27-Jul-2022)	—	5.70%
Institutional Income (Inception 27-Jul-2022)	—	5.71%
Investor Accumulation (Inception 27-Jul-2022)	—	5.60%
Investor Income (Inception 27-Jul-2022)	—	5.55%
E Class Accumulation (Inception 27-Jul-2022)	—	5.30%
E Class Income (Inception 27-Jul-2022)	—	5.26%
Z Class Accumulation (Inception 23-Sep-2022)	—	7.70%
JPMorgan ESG Government Bond Index-Emerging Markets Global Diversified Index	—	5.62% <sup>2</sup>
<b>Classes denominated in EUR</b>		
Institutional EUR (Unhedged) Accumulation (Inception 27-Jul-2022)	—	0.20%
Institutional EUR (Unhedged) Income (Inception 27-Jul-2022)	—	0.28%
Investor EUR (Unhedged) Accumulation (Inception 27-Jul-2022)	—	0.10%
Investor EUR (Unhedged) Income (Inception 27-Jul-2022)	—	0.13%
E Class EUR (Unhedged) Accumulation (Inception 27-Jul-2022)	—	(0.20%)
E Class EUR (Unhedged) Income (Inception 27-Jul-2022)	—	(0.25%)
JPMorgan ESG Government Bond Index-Emerging Markets Global Diversified Index (EUR Unhedged)	—	0.16%

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> Benchmark inception performance is calculated from the inception date of the oldest share class.

### Investment Objective and Strategy Overview

Emerging Local Bond ESG 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 denominated in currencies of countries with emerging securities markets. The Fund seeks to promote environmental and social characteristics under normal market conditions in various ways as set out in the Fund's Supplement and seeks to invest a portion of its assets in sustainable investments.

The Fund commenced operations on 27 July 2022.

### Fund Insights

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

- » Underweight exposure to the Egyptian pound contributed to performance, as the currency weakened.
- » Overweight exposure to the Malaysian ringgit contributed to performance, as the currency strengthened.
- » Overweight exposure to the Taiwanese dollar contributed to performance, as the currency strengthened.
- » Underweight exposure to Turkish local duration detracted from performance, as Turkish local yields fell.
- » Underweight exposure to the Polish zloty detracted from performance, as the currency strengthened.

## Emerging Markets Bond Fund

Average Annual Total Return for the Period Ended 31 December 2022 <sup>1</sup>		
	1 Year	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 31-Jul-2001)	(17.05%)	7.29%
Institutional Income (Inception 13-Dec-2001)	(17.06%)	6.66%
Investor Accumulation (Inception 25-Apr-2002)	(17.33%)	5.92%
Administrative Accumulation (Inception 29-May-2003)	(17.46%)	4.83%
BM Retail Income II (Inception 28-Apr-2022)	—	(5.91%)
E Class Accumulation (Inception 31-Mar-2006)	(17.80%)	3.50%
E Class Income (Inception 28-Oct-2005)	(17.80%)	3.66%
H Institutional Accumulation (Inception 17-Oct-2002)	(17.18%)	6.81%
H Institutional Income (Inception 03-Sep-2020)	(17.21%)	(7.42%)
M Retail Income (Inception 30-Nov-2010)	(17.84%)	2.05%
M Retail Income II (Inception 23-Dec-2013)	(17.78%)	1.15%
Z Class Income (Inception 18-Nov-2008)	(16.39%)	6.76%
JPMorgan Emerging Markets Bond Index (EMBI) Global	(16.45%)	6.56% <sup>2</sup>
<b>Classes denominated in AUD</b>		
M Retail AUD (Hedged) Income (Inception 19-Dec-2012)	(18.86%)	0.62%
JPMorgan Emerging Markets Bond Index (EMBI) Global (AUD Hedged)	(18.03%)	1.54%
<b>Classes denominated in CHF</b>		
Institutional CHF (Hedged) Income (Inception 16-Dec-2005)	(19.33%)	2.54%
JPMorgan Emerging Markets Bond Index (EMBI) Global (CHF Hedged)	(19.03%)	2.75%
<b>Classes denominated in EUR</b>		
Institutional EUR (Hedged) Accumulation (Inception 17-Dec-2002)	(19.05%)	5.27%
Institutional EUR (Hedged) Income (Inception 20-Dec-2010)	(19.06%)	1.69%
Investor EUR (Hedged) Accumulation (Inception 20-Dec-2019)	(19.29%)	(6.49%)
E Class EUR (Hedged) Accumulation (Inception 31-Mar-2006)	(19.78%)	2.23%
JPMorgan Emerging Markets Bond Index (EMBI) Global (EUR Hedged)	(18.80%)	5.18% <sup>2</sup>
<b>Classes denominated in EUR (Unhedged)</b>		
Institutional EUR (Unhedged) Accumulation (Inception 09-Feb-2018)	(11.63%)	2.44%
JPMorgan Emerging Markets Bond Index (EMBI) Global (EUR Unhedged)	(10.98%)	2.37%
<b>Classes denominated in GBP</b>		
Institutional GBP (Hedged) Accumulation (Inception 05-Feb-2004)	(17.97%)	4.92%
Institutional GBP (Hedged) Income (Inception 30-Dec-2005)	(18.01%)	3.89%
JPMorgan Emerging Markets Bond Index (EMBI) Global (GBP Hedged)	(17.79%)	5.16% <sup>2</sup>
<b>Classes denominated in SGD</b>		
Institutional SGD (Hedged) Accumulation (Inception 02-Jul-2018)	(17.32%)	(0.27%)
E Class SGD (Hedged) Accumulation (Inception 15-Feb-2007)	(18.03%)	2.60%
JPMorgan Emerging Markets Bond Index (EMBI) Global (SGD Hedged)	(17.01%)	3.90% <sup>2</sup>

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> Benchmark inception performance is calculated from the inception date of the oldest share class.

## Investment Objective and Strategy Overview

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

## Fund Insights

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

- » Underweight exposure to Russian debt contributed to performance, as spreads widened.
- » Underweight exposure to U.S. interest rates contributed to performance, as U.S. yields rose.
- » Overweight exposure to Ukrainian debt detracted from performance, as Ukrainian spreads widened.
- » Underweight exposure to emerging markets spreads detracted from performance, as spreads tightened over the fourth quarter.
- » Overweight exposure to Ghanaian sovereign debt detracted from performance, as Ghanaian spreads widened.

## Emerging Markets Bond ESG Fund

Average Annual Total Return for the Period Ended 31 December 2022 <sup>1</sup>		
	1 Year	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 16-Apr-2010)	(19.57%)	2.76%
Institutional Income (Inception 10-Jul-2019)	(19.56%)	(3.99%)
Administrative Accumulation (Inception 10-Jul-2019)	(20.06%)	(4.47%)
Administrative Income (Inception 10-Jul-2019)	(20.06%)	(4.48%)
E Class Accumulation (Inception 05-Feb-2021)	(20.35%)	(12.78%)
E Class Income (Inception 05-Feb-2021)	(20.28%)	(12.78%)
JPMorgan ESG Emerging Markets Bond Index (EMBI) Global Diversified <sup>3</sup>	(18.92%)	3.28% <sup>2</sup>
<b>Classes denominated in CHF</b>		
Institutional CHF (Hedged) Accumulation (Inception 09-Apr-2021)	(21.78%)	(13.19%)
JPMorgan ESG Emerging Markets Bond Index (EMBI) Global Diversified (CHF Hedged) <sup>3</sup>	(21.46%)	(12.61%)
<b>Classes denominated in EUR</b>		
Institutional EUR (Hedged) Accumulation (Inception 16-Oct-2013)	(21.61%)	(0.31%)
Institutional EUR (Hedged) Income (Inception 30-Oct-2017)	(21.62%)	(3.64%)
E Class EUR (Hedged) Accumulation (Inception 31-Aug-2018)	(22.27%)	(3.73%)
JPMorgan ESG Emerging Markets Bond Index (EMBI) Global Diversified (EUR Hedged) <sup>3</sup>	(21.25%)	0.27% <sup>2</sup>
<b>Classes denominated in GBP</b>		
Institutional GBP (Hedged) Income (Inception 12-Dec-2019)	(20.55%)	(6.22%)
JPMorgan ESG Emerging Markets Bond Index (EMBI) Global Diversified (GBP Hedged) <sup>3</sup>	(20.28%)	(6.38%)
<b>Classes denominated in GBP (Unhedged)</b>		
Institutional GBP (Unhedged) Income (Inception 11-Dec-2020)	(9.45%)	(6.71%)
JPMorgan ESG Emerging Markets Bond Index (EMBI) Global Diversified (GBP Unhedged) <sup>3</sup>	(8.71%)	(6.15%)
<b>Classes denominated in NOK</b>		
Investor NOK (Hedged) Accumulation (Inception 17-Mar-2014)	(20.97%)	0.45%
JPMorgan ESG Emerging Markets Bond Index (EMBI) Global Diversified (NOK Hedged) <sup>3</sup>	(20.61%)	1.06%
<b>Classes denominated in SEK</b>		
Investor SEK (Hedged) Accumulation (Inception 06-Feb-2014)	(21.47%)	(0.57%)
Administrative SEK (Hedged) Accumulation (Inception 08-Oct-2021)	(21.61%)	(18.60%)
JPMorgan ESG Emerging Markets Bond Index (EMBI) Global Diversified (SEK Hedged) <sup>3</sup>	(21.18%)	0.27% <sup>2</sup>

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> Benchmark inception performance is calculated from the inception date of the oldest share class.

<sup>3</sup> 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:

- » Underweight exposure to Russian debt contributed to performance, as Russian spreads widened.
- » Underweight exposure to U.S. interest rates contributed to performance, as U.S. yields rose.
- » Overweight exposure to Ukrainian debt detracted from performance, as Ukrainian spreads widened.
- » Security selection within Chinese corporates detracted from performance, as select real estate names suffered price declines.
- » Void exposure to Saudi Arabia detracted from performance, as Saudi Arabian spreads tightened.

## Emerging Markets Corporate Bond Fund

Average Annual Total Return for the Period Ended 31 December 2022 <sup>1</sup>		
	1 Year	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 12-Nov-2009)	(13.42%)	3.38%
E Class Accumulation (Inception 27-Feb-2012)	(14.22%)	1.46%
JPMorgan Corporate Emerging Markets Bond Index Diversified (CEMBI)	(12.92%)	4.62% <sup>2</sup>
<b>Classes denominated in CHF</b>		
E Class CHF (Hedged) Accumulation (Inception 25-May-2012)	(16.29%)	(0.33%)
JPMorgan Corporate Emerging Markets Bond Diversified Index (CHF Hedged)	(15.37%)	1.73%
<b>Classes denominated in EUR</b>		
Institutional EUR (Hedged) Accumulation (Inception 19-Feb-2010)	(15.30%)	2.03%
E Class EUR (Hedged) Accumulation (Inception 02-Mar-2010)	(16.10%)	1.00%
JPMorgan Corporate Emerging Markets Bond Diversified Index (EUR Hedged)	(15.07%)	3.20% <sup>2</sup>

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> 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:

- » Underweight exposure to U.S. interest rates contributed to performance, as U.S. yields rose.
- » Overweight exposure to Brazilian corporates contributed to performance, as Brazilian corporates outperformed the index.
- » Security selection within Chinese corporates detracted from performance, as select Chinese real estate names suffered price declines.
- » Overweight exposure to Russian corporates detracted from performance, as Russian corporates underperformed the index.
- » Security selection within Ukrainian corporates detracted from performance, as select Ukrainian names suffered price declines.



## PIMCO Emerging Markets Opportunities Fund

Average Annual Total Return for the Period Ended 31 December 2022 <sup>1</sup>		
	1 Year	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 04-Jun-2019)	(7.66%)	0.67%
Z Class Accumulation (Inception 08-Jun-2022)	—	0.20%
50% JPMorgan EMBI Global Index/50% JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (USD Unhedged)	(14.07%)	(2.44%) <sup>2</sup>
<b>Classes denominated in EUR</b>		
Institutional EUR (Partially Hedged) Accumulation (Inception 04-Jun-2019)	(9.24%)	(0.76%)
E Class EUR (Partially Hedged) Accumulation (Inception 19-Apr-2022)	—	(6.50%)
50% JPMorgan EMBI Global Index (EUR Hedged)/50% JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (EUR Unhedged)	(12.47%)	(2.70%) <sup>2</sup>
<b>Classes denominated in GBP</b>		
Institutional GBP (Partially Hedged) Income (Inception 29-Mar-2022)	—	(4.37%)
50% JPMorgan EMBI Global Index (GBP Hedged)/50% JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (GBP Unhedged)	—	(3.09%)

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> Benchmark inception performance is calculated from the inception date of the oldest share class.

### 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:

- » Underweight exposure to U.S. duration contributed to performance, as U.S. yields rose.
- » Positioning in Russian local duration contributed to performance, as Russian local yields rose when the fund had underweight exposure, and fell when the fund had slight overweight exposure.
- » Underweight exposure to Polish local duration contributed to performance, as Polish yields rose.
- » Underweight exposure to the Mexican peso detracted from performance, as the currency strengthened.
- » Overweight spread exposure to Chinese corporate debt detracted from performance, as spreads widened.



## Emerging Markets Short-Term Local Currency Fund

Average Annual Total Return for the Period Ended 31 December 2022 <sup>1</sup>		
	1 Year	Class Inception
<b>Classes denominated in USD</b>		
E Class Accumulation (Inception 19-Nov-2008)	(5.05%)	1.03%
JPMorgan Emerging Local Markets Index Plus (Unhedged)	(7.14%)	0.96%
<b>Classes denominated in EUR</b>		
Institutional EUR (Unhedged) Accumulation (Inception 20-Jan-2010)	2.03%	2.68%
E Class EUR (Unhedged) Accumulation (Inception 02-Jul-2009)	1.21%	2.17%
JPMorgan Emerging Local Markets Index Plus (EUR Unhedged)	(1.05%)	2.80% <sup>2</sup>

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> 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:

- » Void exposure to Russian local duration contributed to performance, as Russian local yields rose.
- » Underweight exposure to Polish local duration contributed to performance, as Polish local yields rose.
- » Underweight exposure to the Egyptian pound contributed to performance, as the Egyptian currency weakened.
- » Overweight exposure to the Chilean peso detracted from performance, as the currency weakened.
- » Overweight exposure to the Colombian peso detracted from performance, as the currency weakened.

Average Annual Total Return for the Period Ended 31 December 2022 <sup>1</sup>		
	1 Year	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 29-Apr-2021)	(6.73%)	(3.51%)
Institutional Income (Inception 29-Apr-2021)	(6.77%)	(3.53%)
E Class Accumulation (Inception 29-Apr-2021)	(7.57%)	(4.37%)
E Class Income (Inception 29-Apr-2021)	(7.51%)	(4.38%)
Bloomberg U.S. Aggregate Index	(13.01%)	(7.35%)
<b>Classes denominated in AUD</b>		
Institutional AUD (Hedged) Income (Inception 19-Nov-2021)	(7.67%)	(6.68%)
R Class AUD (Hedged) Income (Inception 29-Apr-2021)	(7.90%)	(4.37%)
Bloomberg U.S. Aggregate (AUD Hedged) Index	(14.24%)	(8.20%) <sup>2</sup>
<b>Classes denominated in CHF</b>		
Institutional CHF (Hedged) Accumulation (Inception 29-Apr-2021)	(9.17%)	(5.42%)
E Class CHF (Hedged) Income (Inception 29-Apr-2021)	(9.93%)	(6.22%)
Bloomberg U.S. Aggregate (CHF Hedged) Index	(15.62%)	(9.42%)
<b>Classes denominated in EUR</b>		
Institutional EUR (Hedged) Accumulation (Inception 29-Apr-2021)	(8.67%)	(5.04%)
Institutional EUR (Hedged) Income (Inception 21-May-2021)	(8.67%)	(5.29%)
E Class EUR (Hedged) Accumulation (Inception 25-Jun-2021)	(9.56%)	(6.77%)
E Class EUR (Hedged) Income (Inception 29-Apr-2021)	(9.48%)	(5.89%)
Bloomberg U.S. Aggregate (EUR Hedged) Index	(15.19%)	(9.06%) <sup>2</sup>
<b>Classes denominated in GBP</b>		
Institutional GBP (Hedged) Income (Inception 29-Apr-2021)	(7.41%)	(4.15%)
Bloomberg U.S. Aggregate (GBP Hedged) Index	(14.06%)	(8.09%)
<b>Classes denominated in SEK</b>		
Institutional SEK (Hedged) Accumulation (Inception 29-Oct-2021)	(8.24%)	(7.08%)
Administrative SEK (Hedged) Accumulation (Inception 12-May-2022)	—	(2.77%)
Bloomberg U.S. Aggregate (SEK Hedged) Index	(14.88%)	(12.94%) <sup>2</sup>
<b>Classes denominated in SGD</b>		
Institutional SGD (Hedged) Income (Inception 29-Apr-2021)	(6.87%)	(3.59%)
Bloomberg U.S. Aggregate (SGD Hedged) Index	(13.32%)	(7.50%)

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> 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.

Fund Insights

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

- » Short exposure to U.K. duration contributed to performance, as U.K. interest rates rose.
- » Short exposure to Japanese duration contributed to performance, as Japanese yields rose.
- » Long exposure to U.S. duration detracted from performance, as U.S. interest rates rose.
- » Long exposure to investment grade and high yield corporate credit detracted from performance, as spreads widened.
- » Holdings of securitised credit, including agency and non-agency mortgage-backed securities, and commercial mortgage-backed securities, detracted from performance.

Average Annual Total Return for the Period Ended 31 December 2022 <sup>1</sup>		
	1 Year	Class Inception
<b>Classes denominated in EUR</b>		
Institutional Accumulation (Inception 31-Dec-1998)	(17.41%)	3.26%
Institutional Income (Inception 07-Jan-2003)	(17.38%)	2.89%
Investor Accumulation (Inception 08-May-2002)	(17.70%)	2.83%
E Class Accumulation (Inception 31-Mar-2006)	(18.18%)	1.50%
E Class Income (Inception 10-Oct-2005)	(18.16%)	1.29%
FTSE Euro Broad Investment-Grade Index	(17.17%)	3.06% <sup>2</sup>
<b>Classes denominated in CHF</b>		
Institutional CHF (Hedged) Accumulation (Inception 30-Jun-2006)	(17.91%)	1.66%
FTSE Euro Broad Investment-Grade (CHF Hedged) Index	(17.60%)	1.70%

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> 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.

## Fund Insights

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

- » Underweight exposure to Euro bloc duration contributed to relative performance, as Euro bloc interest rates rose.
- » Short exposure to U.S. duration contributed to relative performance, as U.S. interest rates rose.
- » Long exposure to French and Italian breakevens contributed to relative performance, as inflation expectations rose.
- » Long exposure to securitised credit, mainly via non-agency residential mortgage backed securities ("RMBS") and high quality European collateralised loan obligations ("CLOs"), detracted from relative performance, as spreads widened.
- » Short exposure to U.K. breakevens detracted from relative performance, as inflation expectations rose.
- » Overweight exposure to financial corporates, both via senior debt as well as bank capital, detracted from relative performance, as spreads widened.

Average Annual Total Return for the Period Ended 31 December 2022 <sup>1</sup>		
	1 Year	Class Inception
<b>Classes denominated in EUR</b>		
Institutional Accumulation (Inception 31-Jan-2008)	(16.69%)	2.39%
Institutional Income II (Inception 01-Oct-2013)	(16.69%)	0.73%
E Class Accumulation (Inception 25-May-2010)	(17.43%)	0.89%
H Institutional Accumulation (Inception 07-Jun-2019)	(16.62%)	(4.20%)
H Institutional Income II (Inception 07-Jun-2019)	(16.60%)	(4.21%)
Bloomberg Euro-Aggregate Credit Index	(15.56%)	2.29% <sup>2</sup>

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> 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.

## Fund Insights

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

- » Macro strategies, and in particular an underweight to European duration, contributed to performance, as rates rose.
- » Underweight to the government-related sector, which underperformed during the year, contributed to performance.
- » Overweight to and security selection within real estate investment trusts detracted from performance, as the sector underperformed the broader market amid concerns over the impact of rising rates.
- » Security selection within the banking sector detracted from performance, as a select overweight issuer underperformed following the announcement of a restructuring plan.
- » Security selection within emerging markets external debt detracted from performance, as exposure to Russian debt underperformed amid the announcement of sanctions.

Average Annual Total Return for the Period Ended 31 December 2022 <sup>1</sup>		
	1 Year	Class Inception
<b>Classes denominated in EUR</b>		
Institutional Accumulation (Inception 28-Feb-2011)	(12.03%)	2.81%
Institutional Income (Inception 28-Feb-2011)	(11.94%)	2.83%
Investor Accumulation (Inception 13-Dec-2019)	(12.38%)	(3.68%)
Investor Income (Inception 29-May-2012)	(12.26%)	2.39%
E Class Accumulation (Inception 28-Feb-2011)	(12.78%)	1.90%
E Class Income (Inception 28-Feb-2011)	(12.77%)	1.89%
T Class Accumulation (Inception 30-Sep-2014)	(13.19%)	(0.48%)
T Class Income (Inception 30-Sep-2014)	(13.13%)	(0.48%)
Bloomberg Euro Aggregate 1-10 Year Bond Index	(12.06%)	1.46% <sup>2</sup>

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> 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.

## Fund Insights

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

- » Short exposure to Japanese duration contributed to performance, as yields rose.
- » Modest short exposure to U.K. duration contributed to performance, as interest rates rose.
- » Long exposure to the Mexican peso contributed to performance, as it appreciated against the U.S. dollar.
- » Holdings of emerging market external debt detracted from performance, as spreads widened.
- » Long exposure to European rates detracted from performance, as interest rates rose.
- » Long exposure to high yield corporate credit detracted from performance, as spreads widened.

## Euro Long Average Duration Fund

Average Annual Total Return for the Period Ended 31 December 2022 <sup>1</sup>		
	1 Year	Class Inception
<b>Classes denominated in EUR</b>		
Institutional Accumulation (Inception 21-Apr-2006)	(35.71%)	3.93%
Bloomberg Euro Government (Germany, France, Netherlands) over 15 years Index <sup>2</sup>	(36.21%)	2.87%

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> 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 core Euro duration contributed to relative performance, as yields rose in the eurozone.
- » Underweight exposure to U.S. nominal duration contributed to relative performance, as nominal yields rose.
- » Overweight exposure to securitised assets, specifically European residential mortgage-backed securities, detracted from relative performance, as spreads widened.
- » Overweight exposure to U.S. breakeven inflation detracted from relative performance, as inflation expectations fell.

Average Annual Total Return for the Period Ended 31 December 2022 <sup>1</sup>		
	1 Year	Class Inception
<b>Classes denominated in EUR</b>		
Institutional Accumulation (Inception 31-Jan-2006)	(1.17%)	0.99%
E Class Accumulation (Inception 31-Mar-2006)	(1.98%)	0.23%
Euro Short-Term Rate (ESTER) Index <sup>3</sup>	(0.02%)	0.70% <sup>2</sup>

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> Benchmark inception performance is calculated from the inception date of the oldest share class.

<sup>3</sup> 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. The Fund promotes environmental characteristics but does not have sustainable investment as its objective.

## Fund Insights

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

- » Short exposure to Eurozone duration in the first half of the year contributed to performance, as interest rates rose.
- » Exposure to positive European cash rate contributed to performance.
- » Long exposure to U.K. duration detracted from performance, as interest rates rose.
- » Long exposure to investment grade corporate credit detracted from performance, as spreads widened.
- » Long exposure in emerging market external debt detracted from performance, as spreads widened.

Average Annual Total Return for the Period Ended 31 December 2022 <sup>1</sup>		
	1 Year	Class Inception
<b>Classes denominated in EUR</b>		
Institutional Accumulation (Inception 31-Jan-2020)	(9.82%)	(0.93%)
E Class Accumulation (Inception 22-Dec-2022)	—	0.00%
Z Class Accumulation (Inception 31-Jan-2020)	(9.36%)	(0.41%)
ICE BofA Merrill Lynch BB-B European Currency High Yield Constrained Index	(11.36%)	(2.43%) <sup>2</sup>

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> Benchmark inception performance is calculated from the inception date of the oldest share class.

## 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 within the energy sector contributed to performance, as a select void issuer underperformed.
- » An overweight to and security selection within the healthcare sector contributed to performance, as the sector and a select overweight issuer outperformed.
- » Security selection within the consumer non-cyclicals sector contributed to performance, as a select overweight issuer outperformed.
- » Security selection within the forest products, paper, and packaging sector detracted from performance, as select overweight issuers underperformed.
- » Security selection within the transportation sector detracted from performance, as a select overweight issuer underperformed.



## Average Annual Total Return for the Period Ended 31 December 2022<sup>1</sup>

	1 Year	Class Inception
<b>Classes denominated in EUR</b>		
Institutional Accumulation (Inception 05-Jul-2011)	(3.08%)	0.83%
E Class Accumulation (Inception 25-Mar-2013)	(3.58%)	(0.61%)
H Institutional Accumulation (Inception 08-Jan-2020)	(3.24%)	(1.53%)
Euro Short-Term Rate (ESTER) Index <sup>3</sup>	(0.01%)	0.98% <sup>2</sup>

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> Benchmark inception performance is calculated from the inception date of the oldest share class.

<sup>3</sup> 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:

- » Short exposure to U.S. duration contributed to performance, as interest rates rose.
- » Long exposure to Danish covered bonds contributed to performance, through selection.
- » Short exposure to European peripherals in the second half of the year, namely Italy contributed to performance, as BTP-bund spreads widened.
- » Long exposure to investment grade corporate credit detracted from performance, as spreads widened.
- » Long exposure to high yield corporate credit detracted from performance, as spreads widened.

Average Annual Total Return for the Period Ended 31 December 2022 <sup>1</sup>		
	1 Year	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 09-Jun-2009)	(13.32%)	2.11%
PIMCO Global Advantage Bond Index (GLADI) (London Close)	(14.10%)	1.60%
<b>Classes denominated in CHF</b>		
Institutional CHF (Partially Hedged) Income (Inception 02-Aug-2011)	(11.40%)	1.12%
PIMCO Global Advantage Bond Index (GLADI) (CHF, Partially Hedged) (London Close)	(12.26%)	0.60%
<b>Classes denominated in EUR</b>		
Institutional EUR (Partially Hedged) Accumulation (Inception 24-May-2010)	(9.82%)	2.02%
E Class EUR (Partially Hedged) Accumulation (Inception 06-May-2010)	(10.76%)	1.01%
PIMCO Global Advantage Bond Index (GLADI) (EUR, Partially Hedged) (London Close)	(10.79%)	1.57% <sup>2</sup>
<b>Classes denominated in NOK</b>		
Institutional NOK (Partially Hedged) Accumulation (Inception 05-Mar-2012)	(7.83%)	3.22%
PIMCO Global Advantage Bond Index (GLADI) (NOK, Partially Hedged) (London Close)	(8.72%)	2.75%

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> 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:

- » Underweight U.S. duration contributed to performance, as interest rates rose.
- » Underweight U.K. duration contributed to performance, as interest rates rose.
- » Void Russian local duration in the first quarter contributed to performance, as interest rates rose.
- » Positioning within Euro bloc rates detracted from performance, as rates rose across the curve and European swap spreads widened.
- » Long exposure to securitised credit, mainly via U.S. non-agency mortgage-backed securities and collateralised loan obligations, detracted from performance as spreads widened.
- » Overweight exposure to financials detracted from performance, as spreads widened.

Average Annual Total Return for the Period Ended 31 December 2022 <sup>1</sup>		
	1 Year	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 12-Mar-1998)	(11.39%)	4.76%
Institutional Income (Inception 18-Apr-2001)	(11.34%)	4.40%
Investor Accumulation (Inception 01-Mar-1999)	(11.69%)	4.23%
Investor Income (Inception 23-Jan-2001)	(11.71%)	4.05%
Administrative Accumulation (Inception 14-Jun-2004)	(11.82%)	3.69%
E Class Accumulation (Inception 31-Mar-2006)	(12.18%)	3.15%
E Class Income (Inception 28-Oct-2005)	(12.21%)	3.12%
H Institutional Accumulation (Inception 15-Oct-2002)	(11.55%)	4.06%
H Institutional Income (Inception 14-Feb-2020)	(11.48%)	(2.88%)
M Retail Income II (Inception 26-Apr-2017)	(12.18%)	0.13%
T Class Accumulation (Inception 16-Oct-2014)	(12.44%)	0.75%
T Class Income (Inception 16-Oct-2014)	(12.44%)	0.75%
W Class Accumulation (Inception 12-Aug-2020)	(11.28%)	(4.45%)
W Class Income (Inception 12-Aug-2020)	(11.27%)	(4.47%)
Bloomberg Global Aggregate (USD Hedged) Index <sup>3</sup>	(11.22%)	4.02% <sup>2</sup>
<b>Classes denominated in USD (Currency Exposure)</b>		
Institutional (Currency Exposure) Accumulation (Inception 13-Dec-2002)	(16.09%)	3.66%
Institutional (Currency Exposure) Income (Inception 23-Mar-2006)	(16.10%)	3.20%
E Class (Currency Exposure) Accumulation (Inception 19-May-2010)	(16.87%)	1.17%
E Class (Currency Exposure) Income (Inception 19-May-2010)	(16.84%)	1.17%
H Institutional (Currency Exposure) Accumulation (Inception 26-Feb-2021)	(16.21%)	(10.38%)
Bloomberg Global Aggregate (USD Unhedged) Index <sup>3</sup>	(16.25%)	2.82% <sup>2</sup>
<b>Classes denominated in CAD</b>		
Institutional CAD (Hedged) Accumulation (Inception 21-Sep-2018)	(11.55%)	0.26%
Bloomberg Global Aggregate (CAD Hedged) Index <sup>3</sup>	(11.53%)	0.06%
<b>Classes denominated in CHF</b>		
Institutional CHF (Hedged) Accumulation (Inception 08-May-2003)	(13.64%)	2.26%
Institutional CHF (Hedged) Income (Inception 10-Apr-2003)	(13.61%)	2.30%
Investor CHF (Hedged) Accumulation (Inception 28-Jun-2011)	(13.89%)	1.24%
E Class CHF (Hedged) Accumulation (Inception 13-Jun-2018)	(14.41%)	(2.50%)
W Class CHF (Hedged) Accumulation (Inception 12-Aug-2020)	(13.57%)	(6.12%)
W Class CHF (Hedged) Income (Inception 12-Aug-2020)	(13.57%)	(6.11%)
Bloomberg Global Aggregate (CHF Hedged) Index <sup>3</sup>	(13.71%)	1.45% <sup>2</sup>
<b>Classes denominated in EUR</b>		
Institutional EUR (Hedged) Accumulation (Inception 04-Apr-2003)	(13.25%)	3.21%
Institutional EUR (Hedged) Income (Inception 12-Apr-2005)	(13.24%)	3.04%
Investor EUR (Hedged) Accumulation (Inception 02-Feb-2005)	(13.52%)	2.69%
E Class EUR (Hedged) Accumulation (Inception 31-Mar-2006)	(13.98%)	2.23%
E Class EUR (Hedged) Income (Inception 29-Jan-2016)	(13.98%)	(1.11%)
G Retail EUR (Hedged) Income (Inception 12-Dec-2012)	(14.04%)	(0.10%)
R Class EUR (Hedged) Accumulation (Inception 30-Nov-2012)	(13.45%)	0.53%
T Class EUR (Hedged) Accumulation (Inception 30-Sep-2014)	(14.22%)	(0.89%)
W Class EUR (Hedged) Accumulation (Inception 12-Aug-2020)	(13.13%)	(5.81%)
W Class EUR (Hedged) Income (Inception 12-Aug-2020)	(13.08%)	(5.77%)
Bloomberg Global Aggregate (EUR Hedged) Index <sup>3</sup>	(13.27%)	2.34% <sup>2</sup>
<b>Classes denominated in EUR (Currency Exposure)</b>		
Institutional EUR (Currency Exposure) Accumulation (Inception 20-Feb-2013)	(10.64%)	2.58%
Bloomberg Global Aggregate (EUR Unhedged) Index <sup>3</sup>	(10.76%)	2.06%

## 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:

- » Underweight exposure to U.S. duration contributed to relative performance, as U.S. interest rates rose.
- » Underweight exposure to U.K. duration contributed to relative performance, as U.K. interest rates rose.
- » Underweight exposure to Japanese duration contributed to relative performance, as Japan interest rates rose.
- » Positioning within Euro bloc rates detracted from relative performance, as interest rates rose across the curve and European swap spreads widened.
- » Overweight exposure to financial corporates detracted from relative performance, as spreads widened.
- » Long exposure to securitised credit, mainly via U.S. non-agency residential mortgage backed securities (RMBS) and U.K. RMBS, detracted from relative performance, as spreads widened.

Average Annual Total Return for the Period Ended 31 December 2022<sup>1</sup> (Cont.)

	1 Year	Class Inception
<b>Classes denominated in GBP</b>		
Institutional GBP (Hedged) Accumulation (Inception 16-Apr-2003)	(12.05%)	4.18%
Institutional GBP (Hedged) Income (Inception 01-Jun-2004)	(12.01%)	4.18%
Investor GBP (Hedged) Accumulation (Inception 14-Apr-2005)	(12.36%)	3.53%
W Class GBP (Hedged) Accumulation (Inception 12-Aug-2020)	(12.00%)	(4.90%)
W Class GBP (Hedged) Income (Inception 12-Aug-2020)	(12.00%)	(4.92%)
Bloomberg Global Aggregate (GBP Hedged) Index <sup>3</sup>	(12.15%)	3.37% <sup>2</sup>
<b>Classes denominated in GBP (Currency Exposure)</b>		
Institutional GBP (Currency Exposure) Accumulation (Inception 09-Mar-2018)	(5.58%)	1.36%
Bloomberg Global Aggregate (GBP Unhedged) Index <sup>3</sup>	(5.70%)	1.11%
<b>Classes denominated in HKD</b>		
M Retail HKD (Unhedged) Income II (Inception 26-Apr-2017)	(12.07%)	0.17%
Bloomberg Global Aggregate (HKD Unhedged) Index <sup>3</sup>	(11.12%)	0.73%
<b>Classes denominated in NOK</b>		
Institutional NOK (Hedged) Accumulation (Inception 30-Jun-2005)	(12.16%)	4.19%
Investor NOK (Hedged) Accumulation (Inception 26-Jul-2006)	(12.47%)	4.16%
W Class NOK (Hedged) Accumulation (Inception 13-Apr-2021)	(12.06%)	(6.99%)
Bloomberg Global Aggregate (NOK Hedged) Index <sup>3</sup>	(12.16%)	3.31% <sup>2</sup>
<b>Classes denominated in NZD</b>		
Institutional NZD (Hedged) Income (Inception 01-Nov-2004)	(11.68%)	6.10%
Bloomberg Global Aggregate (NZD Hedged) Index <sup>3</sup>	(11.75%)	5.19%
<b>Classes denominated in SEK</b>		
Institutional SEK (Hedged) Accumulation (Inception 08-Nov-2004)	(12.81%)	3.36%
Administrative SEK (Hedged) Accumulation (Inception 02-Jul-2021)	(13.25%)	(9.56%)
Bloomberg Global Aggregate (SEK Hedged) Index <sup>3</sup>	(12.96%)	2.42% <sup>2</sup>
<b>Classes denominated in SGD</b>		
Institutional SGD (Hedged) Accumulation (Inception 07-Aug-2009)	(11.51%)	4.10%
Bloomberg Global Aggregate (SGD Hedged) Index <sup>3</sup>	(11.45%)	2.61%

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> Benchmark inception performance is calculated from the inception date of the oldest share class.

<sup>3</sup> 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 2022 <sup>1</sup>		
	1 Year	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 12-Jan-2017)	(11.75%)	0.97%
Institutional Income (Inception 03-Apr-2020)	(11.68%)	(2.27%)
Investor Accumulation (Inception 07-Nov-2018)	(12.10%)	0.24%
E Class Income (Inception 08-Mar-2019)	(12.50%)	(1.03%)
Bloomberg Global Aggregate (USD Hedged) Index	(11.22%)	0.78% <sup>2</sup>
<b>Classes denominated in AUD</b>		
Z Class AUD (Hedged) Income (Inception 12-Jan-2017)	(12.14%)	1.10%
Bloomberg Global Aggregate Index (AUD Hedged)	(12.28%)	0.39%
<b>Classes denominated in CHF</b>		
Institutional CHF (Hedged) Accumulation (Inception 12-Jan-2017)	(13.96%)	(1.42%)
E Class CHF (Hedged) Accumulation (Inception 01-Sep-2022)	—	(3.40%)
Bloomberg Global Aggregate (CHF Hedged) Index	(13.71%)	(1.65%) <sup>2</sup>
<b>Classes denominated in EUR</b>		
Institutional EUR (Hedged) Accumulation (Inception 12-Jan-2017)	(13.52%)	(1.03%)
Institutional EUR (Hedged) Income (Inception 12-Jan-2017)	(13.57%)	(1.04%)
E Class EUR (Hedged) Accumulation (Inception 09-Feb-2017)	(14.40%)	(1.92%)
Bloomberg Global Aggregate (EUR Hedged) Index	(13.27%)	(1.24%) <sup>2</sup>
<b>Classes denominated in EUR (Currency Exposure)</b>		
Institutional EUR (Currency Exposure) Accumulation (Inception 29-Nov-2021)	(11.14%)	(10.62%)
Bloomberg Global Aggregate (EUR Unhedged) Index	(10.76%)	(10.64%)
<b>Classes denominated in GBP</b>		
Institutional GBP (Hedged) Accumulation (Inception 03-Jun-2020)	(12.42%)	(3.88%)
Institutional GBP (Hedged) Income (Inception 12-Jan-2017)	(12.44%)	(0.07%)
Bloomberg Global Aggregate (GBP Hedged) Index	(12.15%)	(0.25%) <sup>2</sup>
<b>Classes denominated in GBP (Currency Exposure)</b>		
Institutional GBP (Currency Exposure) Income (Inception 04-Aug-2022)	—	(3.99%)
Bloomberg Global Aggregate (GBP Unhedged) Index	—	(4.24%)
<b>Classes denominated in GBP (Unhedged)</b>		
Institutional GBP (Unhedged) Income (Inception 11-Dec-2020)	(0.56%)	(1.97%)
Bloomberg Global Aggregate (GBP Unhedged) Index	(0.03%)	(1.23%)
<b>Classes denominated in NOK</b>		
Institutional NOK (Hedged) Accumulation (Inception 12-Jan-2017)	(12.47%)	0.18%
Bloomberg Global Aggregate (NOK Hedged) Index	(12.16%)	0.05%
<b>Classes denominated in NZD</b>		
Institutional NZD (Hedged) Income (Inception 05-Apr-2017)	(12.05%)	0.69%
Bloomberg Global Aggregate (NZD Hedged) Index	(11.75%)	0.61%
<b>Classes denominated in SEK</b>		
Institutional SEK (Hedged) Accumulation (Inception 20-May-2021)	(13.16%)	(8.27%)
Bloomberg Global Aggregate (SEK Hedged) Index	(12.96%)	(7.82%)

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> 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:

- » Underweight U.S. duration contributed to performance, as the interest rate curve shifted upwards.
- » Underweight U.K. duration contributed to performance, as interest rates rose.
- » Underweight Japan duration contributed to performance, as interest rates rose towards year end.
- » Positioning within Euro bloc rates detracted from performance, as rates rose across the curve and European swap spreads widened.
- » Overweight exposure to financials, both senior as well as via bank capital, detracted from performance, as spreads widened.
- » Long exposure to securitised credit, mainly via U.S. non-agency mortgage-backed securities and European high quality collateral loan obligations, detracted from performance as spreads widened.

## Average Annual Total Return for the Period Ended 31 December 2022<sup>1</sup>

	1 Year	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 31-Mar-2003)	(9.98%)	4.16%
Institutional Income (Inception 09-Nov-2005)	(10.00%)	4.19%
Investor Accumulation (Inception 28-Feb-2006)	(10.30%)	3.77%
Administrative Accumulation (Inception 14-Sep-2004)	(10.44%)	3.78%
E Class Income (Inception 30-Apr-2008)	(10.81%)	3.27%
H Institutional Accumulation (Inception 12-Dec-2018)	(10.18%)	0.15%
Z Class Accumulation (Inception 30-Oct-2019)	(9.56%)	(1.41%)
Bloomberg Global Aggregate ex-USD (USD Hedged) Index <sup>3</sup>	(9.76%)	3.24% <sup>2</sup>
<b>Classes denominated in USD (Currency Exposure)</b>		
E Class (Currency Exposure) Income (Inception 04-Oct-2016)	(19.11%)	(2.71%)
Bloomberg Global Aggregate ex-USD (USD Unhedged) Index <sup>3</sup>	(18.70%)	(2.42%)
<b>Classes denominated in EUR</b>		
Institutional EUR (Hedged) Accumulation (Inception 04-Apr-2006)	(11.75%)	3.41%
Bloomberg Global Aggregate ex-USD (EUR Hedged) Index <sup>3</sup>	(11.70%)	2.28%

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> Benchmark inception performance is calculated from the inception date of the oldest share class.

<sup>3</sup> 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:

- » Underweight U.S. duration contributed to performance, as interest rates rose.
- » Underweight U.K. duration contributed to performance, as interest rates rose.
- » Underweight Japanese duration contributed to performance, as interest rates rose.
- » Positioning within Euro bloc rates detracted from performance, as rates rose across the curve and European swap spreads widened.
- » Long exposure to securitised assets, predominantly European collateralised loan obligations and U.S. non-agency mortgage-backed securities, detracted from performance as spreads widened.
- » Overweight exposure to financials detracted from performance, as spreads widened.

Average Annual Total Return for the Period Ended 31 December 2022 <sup>1</sup>		
	1 Year	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 15-Apr-2009)	(17.06%)	5.08%
Investor Accumulation (Inception 24-Sep-2010)	(17.34%)	3.15%
E Class Accumulation (Inception 22-Jun-2009)	(18.01%)	3.59%
E Class Income (Inception 28-Jan-2011)	(18.06%)	2.03%
H Institutional Accumulation (Inception 29-Apr-2022)	—	(5.70%)
H Institutional Income (Inception 29-Apr-2022)	—	(5.68%)
Z Class Accumulation (Inception 06-Jul-2016)	(16.27%)	6.14%
60% MSCI All Country World Index/40% Bloomberg Global Aggregate (USD Hedged)	(15.32%)	7.26% <sup>2</sup>
<b>Classes denominated in EUR</b>		
Institutional EUR (Hedged) Accumulation (Inception 15-Apr-2009)	(17.55%)	4.22%
E Class EUR (Hedged) Accumulation (Inception 22-Jun-2009)	(18.53%)	2.73%
E Class EUR (Hedged) Income (Inception 24-Jun-2011)	(18.61%)	1.02%
60% MSCI All Country World Index EUR Hedged/40% Bloomberg Global Aggregate (EUR Hedged)	(15.91%)	6.20% <sup>2</sup>
<b>Classes denominated in GBP</b>		
Institutional GBP (Hedged) Income (Inception 07-Apr-2010)	(16.55%)	3.38%
60% MSCI All Country World Index GBP Hedged/40% Bloomberg Global Aggregate (GBP Hedged)	(14.99%)	5.46%

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> 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:

- » U.S. duration positioning, particularly underweight to the intermediate portion of the yield curve, contributed to relative performance, as this part of the curve rose.
- » Relative value real estate investment trust (REITs) strategies contributed to relative performance, as long exposure to certain single name securities outperformed short exposure to the broad index.
- » Emerging markets duration positioning, particularly underweight positioning to Hungarian duration, contributed to relative performance, as the curve rose over the year.
- » U.S. equities positioning detracted from relative performance as we were overweight during the first part of the year and underweight the last months of the year relative to the benchmark.
- » Eurozone duration positioning, particularly overweight to the long portion of the yield curve, detracted from performance, as this part of the curve rose.
- » Select securitised credit positioning, particularly security selection within residential mortgage-backed security (RMBS), detracted from relative performance over the period as these securities posted negative returns.

## Global High Yield Bond Fund

Average Annual Total Return for the Period Ended 31 December 2022 <sup>1</sup>		
	1 Year	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 30-Jun-2005)	(10.28%)	5.59%
Institutional Income (Inception 30-Dec-2005)	(10.33%)	5.60%
Investor Accumulation (Inception 22-Jun-2016)	(10.63%)	3.08%
Administrative Accumulation (Inception 27-Jun-2008)	(10.72%)	5.07%
Administrative Income (Inception 11-Dec-2015)	(10.68%)	3.60%
BM Retail Income II (Inception 28-Apr-2022)	—	(3.86%)
E Class Accumulation (Inception 11-Sep-2006)	(11.08%)	4.55%
E Class Income (Inception 31-Jul-2006)	(11.10%)	4.62%
H Institutional Accumulation (Inception 29-Aug-2008)	(10.43%)	5.54%
H Institutional Income (Inception 22-Mar-2013)	(10.35%)	3.40%
M Retail Income (Inception 30-Nov-2010)	(11.04%)	3.88%
M Retail Income II (Inception 23-Dec-2013)	(11.18%)	2.49%
R Class Accumulation (Inception 30-Nov-2012)	(10.55%)	3.57%
T Class Accumulation (Inception 16-Oct-2014)	(11.43%)	2.17%
T Class Income (Inception 16-Oct-2014)	(11.42%)	2.16%
ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into USD <sup>3</sup>	(10.04%)	5.94% <sup>2</sup>
<b>Classes denominated in CHF</b>		
Institutional CHF (Hedged) Accumulation (Inception 16-Feb-2010)	(12.67%)	3.68%
Institutional CHF (Hedged) Income (Inception 31-Aug-2012)	(12.66%)	2.20%
ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into CHF <sup>3</sup>	(12.58%)	4.05% <sup>2</sup>
<b>Classes denominated in EUR</b>		
Institutional EUR (Hedged) Accumulation (Inception 02-May-2008)	(12.28%)	4.20%
Institutional EUR (Hedged) Income (Inception 30-Dec-2005)	(12.26%)	4.48%
Investor EUR (Hedged) Accumulation (Inception 05-Jan-2011)	(12.60%)	2.93%
E Class EUR (Hedged) Accumulation (Inception 31-Mar-2006)	(13.06%)	3.45%
E Class EUR (Hedged) Income (Inception 29-Apr-2016)	(13.10%)	0.46%
ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into EUR <sup>3</sup>	(12.25%)	4.63% <sup>2</sup>
<b>Classes denominated in GBP</b>		
Institutional GBP (Hedged) Accumulation (Inception 25-May-2012)	(11.23%)	3.71%
Institutional GBP (Hedged) Income (Inception 30-Dec-2005)	(11.08%)	5.19%
E Class GBP (Hedged) Income (Inception 15-Jun-2009)	(11.95%)	5.00%
ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into GBP <sup>3</sup>	(11.27%)	5.37% <sup>2</sup>
<b>Classes denominated in SGD</b>		
E Class SGD (Hedged) Income (Inception 25-Apr-2016)	(11.38%)	2.24%
ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into SGD <sup>3</sup>	(10.46%)	3.59%

## 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:

- » An underweight to the real estate sector contributed to performance, as the sector underperformed.
- » Security selection within the retail sector contributed to performance, as select overweight issuers outperformed.
- » Security selection within the consumer non-cyclicals sector contributed to performance, as a select overweight issuer outperformed.
- » An overweight to the healthcare sector detracted from performance, as the sector underperformed.
- » Security selection within the finance and insurance sector detracted from performance, as a select overweight issuer underperformed.

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> Benchmark inception performance is calculated from the inception date of the oldest share class.

<sup>3</sup> 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.



Average Annual Total Return for the Period Ended 31 December 2022 <sup>1</sup>		
	1 Year	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 18-Apr-2008)	(15.52%)	4.02%
Institutional Income (Inception 23-Jul-2003)	(15.51%)	4.27%
Investor Accumulation (Inception 15-Feb-2005)	(15.82%)	3.64%
Investor Income (Inception 22-Jan-2009)	(15.77%)	4.29%
Administrative Accumulation (Inception 21-Jan-2009)	(15.97%)	4.12%
Administrative Income (Inception 21-Jan-2009)	(15.89%)	4.13%
E Class Accumulation (Inception 10-Dec-2008)	(16.28%)	3.91%
E Class Income (Inception 30-Apr-2008)	(16.29%)	3.04%
H Institutional Accumulation (Inception 29-Aug-2008)	(15.68%)	3.99%
H Institutional Income (Inception 25-May-2018)	(15.61%)	(0.20%)
M Retail Income (Inception 28-Sep-2012)	(16.27%)	1.18%
M Retail Income II (Inception 23-Dec-2013)	(16.24%)	1.29%
R Class Accumulation (Inception 30-Nov-2012)	(15.76%)	1.66%
R Class Income (Inception 30-Nov-2012)	(15.76%)	1.67%
T Class Accumulation (Inception 16-Oct-2014)	(16.59%)	0.31%
W Class Accumulation (Inception 12-Aug-2020)	(15.42%)	(6.08%)
W Class Income (Inception 12-Aug-2020)	(15.40%)	(6.03%)
Bloomberg Global Aggregate Credit Index (USD Hedged)	(14.22%)	3.59% <sup>2</sup>
<b>Classes denominated in USD (Currency Exposure)</b>		
Institutional (Currency Exposure) Accumulation (Inception 02-Aug-2013)	(18.07%)	0.93%
Institutional (Currency Exposure) Income (Inception 06-Sep-2016)	(18.12%)	(0.50%)
H Institutional (Currency Exposure) Accumulation (Inception 26-Feb-2021)	(18.17%)	(11.04%)
Bloomberg Global Aggregate Credit Index (USD Unhedged)	(16.96%)	0.91% <sup>2</sup>
<b>Classes denominated in AUD</b>		
Institutional AUD (Hedged) Income (Inception 07-Apr-2020)	(16.45%)	(2.79%)
Investor AUD (Hedged) Income (Inception 25-Jun-2018)	(16.83%)	(1.11%)
Bloomberg Global Aggregate Credit Index (AUD Hedged)	(15.50%)	(0.05%) <sup>2</sup>
<b>Classes denominated in CHF</b>		
Institutional CHF (Hedged) Accumulation (Inception 10-Dec-2009)	(17.73%)	1.88%
Institutional CHF (Hedged) Income (Inception 06-Feb-2015)	(17.78%)	(0.92%)
Investor CHF (Hedged) Accumulation (Inception 10-May-2011)	(18.00%)	0.70%
Investor CHF (Hedged) Income (Inception 22-Jan-2009)	(17.96%)	2.70%
Administrative CHF (Hedged) Accumulation (Inception 31-Jan-2013)	(18.11%)	(0.47%)
E Class CHF (Hedged) Accumulation (Inception 06-Mar-2012)	(18.46%)	(0.14%)
W Class CHF (Hedged) Accumulation (Inception 12-Aug-2020)	(17.65%)	(7.70%)
Bloomberg Global Aggregate Credit Index (CHF Hedged)	(16.79%)	2.30% <sup>2</sup>
<b>Classes denominated in CZK</b>		
Institutional CZK (Hedged) Income (Inception 19-May-2015)	(12.42%)	0.66%
Bloomberg Global Aggregate Credit Index (CZK Hedged)	(11.16%)	0.93%
<b>Classes denominated in EUR</b>		
Institutional EUR (Hedged) Accumulation (Inception 15-Sep-2003)	(17.35%)	3.35%
Institutional EUR (Hedged) Income (Inception 15-Sep-2008)	(17.34%)	3.23%
Investor EUR (Hedged) Accumulation (Inception 08-May-2006)	(17.66%)	2.80%
Investor EUR (Hedged) Income (Inception 22-Jan-2009)	(17.70%)	3.22%
Administrative EUR (Hedged) Accumulation (Inception 17-Feb-2009)	(17.79%)	2.95%
Administrative EUR (Hedged) Income (Inception 17-Feb-2009)	(17.79%)	2.95%
E Class EUR (Hedged) Accumulation (Inception 31-Mar-2006)	(18.13%)	2.19%

## 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:

- » Macro strategies, as an underweight to developed market duration contributed to performance.
- » Security selection within the gaming sector contributed to performance, as select overweight issuers outperformed.
- » Security selection within emerging markets external debt detracted from performance, as exposure to Russian debt underperformed.
- » An overweight to and security selection within real estate investment trusts detracted from performance, as the sector underperformed.
- » An overweight to and security selection within the banking sector detracted from performance, as exposure to select senior and subordinated bonds underperformed.

## Global Investment Grade Credit Fund (Cont.)

Average Annual Total Return for the Period Ended 31 December 2022 <sup>1</sup> (Cont.)		
	1 Year	Class Inception
E Class EUR (Hedged) Income (Inception 09-Sep-2010)	(18.13%)	0.89%
R Class EUR (Hedged) Income (Inception 30-Nov-2012)	(17.54%)	0.18%
T Class EUR (Hedged) Accumulation (Inception 30-Sep-2014)	(18.46%)	(1.38%)
W Class EUR (Hedged) Accumulation (Inception 12-Aug-2020)	(17.31%)	(7.46%)
W Class EUR (Hedged) Income (Inception 12-Aug-2020)	(17.34%)	(7.45%)
Bloomberg Global Aggregate Credit Index (EUR Hedged)	(16.39%)	2.63% <sup>2</sup>
<b>Classes denominated in EUR (Currency Exposure)</b>		
Institutional EUR (Currency Exposure) Accumulation (Inception 16-Aug-2012)	(12.77%)	2.33%
E Class EUR (Currency Exposure) Income (Inception 12-Dec-2018)	(13.50%)	(0.39%)
Bloomberg Global Aggregate Credit Index (EUR Unhedged)	(11.52%)	2.51% <sup>2</sup>
<b>Classes denominated in GBP</b>		
Institutional GBP (Hedged) Accumulation (Inception 02-Sep-2005)	(16.28%)	3.68%
Institutional GBP (Hedged) Income (Inception 11-Jul-2008)	(16.30%)	3.82%
Investor GBP (Hedged) Income (Inception 22-Jan-2009)	(16.59%)	3.83%
Administrative GBP (Hedged) Income (Inception 30-Jan-2009)	(16.73%)	3.65%
E Class GBP (Hedged) Income (Inception 31-Mar-2009)	(17.09%)	3.33%
R Class GBP (Hedged) Income (Inception 30-Nov-2012)	(16.46%)	1.01%
W Class GBP (Hedged) Accumulation (Inception 12-Aug-2020)	(16.26%)	(6.58%)
W Class GBP (Hedged) Income (Inception 12-Aug-2020)	(16.15%)	(6.53%)
Bloomberg Global Aggregate Credit Index (GBP Hedged)	(15.34%)	3.13% <sup>2</sup>
<b>Classes denominated in HKD</b>		
Administrative HKD (Unhedged) Income (Inception 28-Jul-2017)	(15.91%)	(0.49%)
M Retail HKD (Unhedged) Income (Inception 28-Jul-2017)	(16.17%)	(0.87%)
Bloomberg Global Aggregate Credit Index (USD Hedged) Index denominated in HKD	(14.13%)	0.65%
<b>Classes denominated in NOK</b>		
Institutional NOK (Hedged) Accumulation (Inception 18-Jan-2012)	(16.39%)	2.69%
Bloomberg Global Aggregate Credit Index (NOK Hedged)	(15.43%)	2.53%
<b>Classes denominated in SEK</b>		
Institutional SEK (Hedged) Accumulation (Inception 04-Dec-2009)	(16.96%)	2.80%
Administrative SEK (Hedged) Accumulation (Inception 13-Dec-2012)	(17.35%)	0.15%
Bloomberg Global Aggregate Credit Index (SEK Hedged)	(16.16%)	2.40% <sup>2</sup>
<b>Classes denominated in SGD</b>		
Institutional SGD (Hedged) Income (Inception 30-Oct-2015)	(15.63%)	1.31%
Investor SGD (Hedged) Income (Inception 23-May-2018)	(16.00%)	(0.67%)
Administrative SGD (Hedged) Income (Inception 22-Sep-2017)	(16.12%)	(1.04%)
E Class SGD (Hedged) Income (Inception 18-Jul-2012)	(16.49%)	1.19%
W Class SGD (Hedged) Income (Inception 13-Oct-2020)	(15.57%)	(6.80%)
Bloomberg Global Aggregate Credit Index (SGD Hedged)	(14.57%)	2.08% <sup>2</sup>

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> Benchmark inception performance is calculated from the inception date of the oldest share class.

Average Annual Total Return for the Period Ended 31 December 2022 <sup>1</sup>		
	1 Year	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 28-Sep-2018)	(14.74%)	0.95%
Institutional Income (Inception 19-Jul-2019)	(14.77%)	(1.51%)
Investor Accumulation (Inception 04-May-2021)	(15.06%)	(8.88%)
E Class Accumulation (Inception 28-Feb-2020)	(15.56%)	(4.86%)
E Class Income (Inception 28-Feb-2020)	(15.59%)	(4.86%)
Z Class Accumulation (Inception 20-Jun-2019)	(14.34%)	(0.74%)
Bloomberg Global Aggregate Credit Index (USD Hedged)	(14.22%)	0.65% <sup>2</sup>
<b>Classes denominated in CHF</b>		
Institutional CHF (Hedged) Accumulation (Inception 28-Sep-2018)	(17.03%)	(1.44%)
Institutional CHF (Hedged) Income (Inception 28-Feb-2020)	(17.05%)	(5.79%)
E Class CHF (Hedged) Accumulation (Inception 28-Feb-2020)	(17.88%)	(6.67%)
E Class CHF (Hedged) Income (Inception 28-Feb-2020)	(17.81%)	(6.64%)
Bloomberg Global Aggregate Credit Index (CHF Hedged)	(16.79%)	(1.76%) <sup>2</sup>
<b>Classes denominated in EUR</b>		
Institutional EUR (Hedged) Accumulation (Inception 28-Sep-2018)	(16.67%)	(1.08%)
Institutional EUR (Hedged) Income (Inception 28-Feb-2020)	(16.72%)	(5.49%)
E Class EUR (Hedged) Accumulation (Inception 28-Feb-2020)	(17.41%)	(6.35%)
E Class EUR (Hedged) Income (Inception 28-Feb-2020)	(17.41%)	(6.35%)
Bloomberg Global Aggregate Credit Index (EUR Hedged)	(16.39%)	(1.38%) <sup>2</sup>
<b>Classes denominated in GBP</b>		
Institutional GBP (Hedged) Accumulation (Inception 28-Sep-2018)	(15.63%)	(0.16%)
Institutional GBP (Hedged) Income (Inception 01-May-2019)	(15.55%)	(1.44%)
E Class GBP (Hedged) Accumulation (Inception 28-Feb-2020)	(16.44%)	(5.60%)
Bloomberg Global Aggregate Credit Index (GBP Hedged)	(15.34%)	(0.43%) <sup>2</sup>
<b>Classes denominated in SEK</b>		
Institutional SEK (Hedged) Accumulation (Inception 03-Nov-2022)	—	3.70%
Administrative SEK (Hedged) Accumulation (Inception 27-Nov-2019)	(16.71%)	(4.39%)
Bloomberg Global Aggregate Credit Index (SEK Hedged)	(16.16%)	(4.09%) <sup>2</sup>

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> 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:

- » Macro strategies, as an underweight to developed market duration contributed to performance.
- » Void exposure to Russian debt contributed to performance, as Russian debt underperformed the broader market.
- » An overweight to real estate investment trusts detracted from performance, as the sector underperformed the broader market.
- » An overweight to the banking and brokerage sector detracted from performance, as the sector underperformed the broader market.
- » Underweight exposure to the energy and pipeline sectors detracted from performance, as the sectors outperformed the broader market.

## Global Low Duration Real Return Fund

Average Annual Total Return for the Period Ended 31 December 2022 <sup>1</sup>		
	1 Year	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 18-Feb-2014)	(1.26%)	1.88%
Investor Accumulation (Inception 05-Oct-2016)	(1.64%)	2.15%
E Class Accumulation (Inception 18-Feb-2014)	(2.24%)	0.97%
Bloomberg World Government Inflation-Linked Bond 1-5 Year Index (USD Hedged)	(1.50%)	1.87% <sup>2</sup>
<b>Classes denominated in CHF</b>		
Institutional CHF (Hedged) Accumulation (Inception 18-Feb-2014)	(3.61%)	(0.14%)
Bloomberg World Government Inflation-Linked Bond 1-5 Year Index (CHF Hedged)	(3.97%)	(0.20%)
<b>Classes denominated in EUR</b>		
Institutional EUR (Hedged) Accumulation (Inception 18-Feb-2014)	(3.30%)	0.28%
Institutional EUR (Hedged) Income (Inception 17-Jan-2017)	(3.28%)	0.43%
E Class EUR (Hedged) Accumulation (Inception 18-Feb-2014)	(4.15%)	(0.62%)
Bloomberg World Government Inflation-Linked Bond 1-5 Year Index (EUR Hedged)	(3.53%)	0.28% <sup>2</sup>
<b>Classes denominated in GBP</b>		
Institutional GBP (Hedged) Accumulation (Inception 20-Jan-2017)	(1.80%)	1.44%
Institutional GBP (Hedged) Income (Inception 18-Feb-2014)	(1.88%)	1.18%
Bloomberg World Government Inflation-Linked Bond 1-5 Year Index (GBP Hedged)	(2.26%)	1.17% <sup>2</sup>
<b>Classes denominated in SGD</b>		
Institutional SGD (Hedged) Accumulation (Inception 22-Sep-2022)	—	0.60%
Bloomberg World Government Inflation-Linked Bond 1-5 Year Index (SGD Hedged)	—	0.05%

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> 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. The Fund promotes environmental characteristics but does not have sustainable investment as its objective.

### 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 U.S. nominal sovereign interest rates contributed to relative performance, as U.S. nominal yields rose.
- » Underweight exposure to Italian nominal sovereign interest rates contributed to relative performance, as Italian nominal yields rose.
- » Overweight exposure to Danish covered bonds detracted from relative performance, as these securities underperformed.
- » Overweight exposure to U.S. agency mortgage-backed securities (MBS) detracted from relative performance, as U.S. agency MBS spreads widened.
- » Overweight exposure to Italian real sovereign interest rates detracted from relative performance, as Italian real yields rose.

## Average Annual Total Return for the Period Ended 31 December 2022<sup>1</sup>

	1 Year	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 30-Sep-2003)	(16.19%)	4.08%
Institutional Income (Inception 30-Dec-2005)	(16.22%)	3.70%
Investor Accumulation (Inception 04-Mar-2004)	(16.47%)	3.55%
Investor Income (Inception 24-Feb-2009)	(16.51%)	3.98%
Administrative Accumulation (Inception 17-Dec-2004)	(16.61%)	3.28%
E Class Accumulation (Inception 31-Mar-2006)	(16.94%)	2.93%
E Class Income (Inception 28-Oct-2005)	(16.93%)	2.83%
H Institutional Accumulation (Inception 21-May-2004)	(16.35%)	3.88%
R Class Accumulation (Inception 30-Nov-2012)	(16.43%)	1.70%
Bloomberg World Government Inflation-Linked Bond USD Hedged Index	(17.00%)	3.86% <sup>2</sup>
<b>Classes denominated in USD (Currency Exposure)</b>		
Institutional (Currency Exposure) Accumulation (Inception 01-Sep-2017)	(20.99%)	(0.47%)
Bloomberg World Government Inflation-Linked Bond USD Unhedged Index	(21.86%)	(0.72%)
<b>Classes denominated in CHF</b>		
Institutional CHF (Hedged) Accumulation (Inception 16-May-2008)	(18.41%)	1.90%
Institutional CHF (Hedged) Income (Inception 30-Oct-2015)	(18.44%)	0.10%
Investor CHF (Hedged) Income (Inception 24-Feb-2009)	(18.70%)	2.36%
Bloomberg World Government Inflation-Linked Bond CHF Hedged Index	(19.37%)	1.58% <sup>2</sup>
<b>Classes denominated in EUR</b>		
Institutional EUR (Hedged) Accumulation (Inception 30-Sep-2003)	(18.11%)	3.13%
Institutional EUR (Hedged) Income (Inception 30-Dec-2005)	(18.17%)	2.66%
Investor EUR (Hedged) Accumulation (Inception 07-Apr-2004)	(18.43%)	2.65%
E Class EUR (Hedged) Accumulation (Inception 31-Mar-2006)	(18.85%)	1.92%
Bloomberg World Government Inflation-Linked Bond EUR Hedged Index	(18.94%)	2.87% <sup>2</sup>
<b>Classes denominated in GBP</b>		
Institutional GBP (Hedged) Accumulation (Inception 05-Feb-2004)	(17.29%)	4.06%
Institutional GBP (Hedged) Income (Inception 27-Apr-2005)	(17.26%)	3.60%
R Class GBP (Hedged) Accumulation (Inception 30-Nov-2012)	(17.49%)	1.03%
Bloomberg World Government Inflation-Linked Bond GBP Hedged Index	(18.10%)	3.88% <sup>2</sup>
<b>Classes denominated in SGD</b>		
Institutional SGD (Hedged) Accumulation (Inception 29-Feb-2008)	(16.35%)	3.14%
Bloomberg World Government Inflation-Linked Bond SGD Hedged Index	(17.32%)	2.99%

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> 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. The Fund promotes environmental characteristics but does not have sustainable investment as its objective.

## Fund Insights

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

- » Underweight exposure to U.K. real sovereign interest rates contributed to relative performance, as U.K. real yields rose.
- » Underweight exposure to German nominal sovereign interest rates contributed to relative performance, as German nominal yields rose.
- » Underweight exposure to U.S. nominal sovereign interest rates contributed to relative performance, as U.S. nominal yields rose.
- » Overweight exposure to Danish covered bonds detracted from relative performance, as these securities underperformed.
- » Overweight exposure to U.K. nominal sovereign interest rates detracted from relative performance, as U.K. nominal yields rose.
- » Overweight exposure to U.S. agency mortgage-backed securities (MBS) detracted from relative performance, as U.S. agency MBS spreads widened.

## Average Annual Total Return for the Period Ended 31 December 2022<sup>1</sup>

	1 Year	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 30-Nov-2012)	(7.49%)	4.64%
Institutional Income (Inception 30-Nov-2012)	(7.52%)	4.65%
Investor Accumulation (Inception 20-Jan-2015)	(7.82%)	3.20%
Investor Income (Inception 18-Apr-2013)	(7.91%)	3.41%
Administrative Accumulation (Inception 13-Feb-2017)	(7.93%)	2.22%
Administrative Income (Inception 30-Nov-2012)	(7.95%)	4.13%
E Class Accumulation (Inception 30-Nov-2012)	(8.38%)	3.71%
E Class Income (Inception 30-Nov-2012)	(8.37%)	3.70%
H Institutional Accumulation (Inception 25-May-2018)	(7.68%)	2.21%
H Institutional Income (Inception 25-May-2018)	(7.68%)	2.21%
R Class Accumulation (Inception 07-Nov-2019)	(7.78%)	0.60%
R Class Income (Inception 30-Apr-2015)	(7.77%)	3.07%
T Class Accumulation (Inception 16-Oct-2014)	(8.78%)	2.09%
T Class Income (Inception 16-Oct-2014)	(8.67%)	2.11%
Z Class Accumulation (Inception 30-Nov-2012)	(7.02%)	5.20%
Bloomberg U.S. Aggregate Index	(13.01%)	1.03% <sup>2</sup>
<b>Classes denominated in AUD</b>		
Institutional AUD (Hedged) Accumulation (Inception 17-Jan-2018)	(8.71%)	1.17%
Investor AUD (Hedged) Income (Inception 23-May-2018)	(8.94%)	1.14%
Administrative AUD (Hedged) Income (Inception 08-Jun-2016)	(9.12%)	2.30%
E Class AUD (Hedged) Income (Inception 16-Feb-2017)	(9.44%)	1.19%
Z Class AUD (Hedged) Income II (Inception 28-Oct-2015)	(8.23%)	3.71%
Bloomberg U.S. Aggregate (AUD Hedged) Index	(14.24%)	0.60% <sup>2</sup>
<b>Classes denominated in BRL</b>		
Institutional BRL (Hedged) Accumulation (Inception 03-Feb-2016)	6.53%	4.67%
Bloomberg Global Aggregate (BRL Hedged) Index	(2.20%)	6.83%
<b>Classes denominated in CAD</b>		
Institutional CAD (Hedged) Accumulation (Inception 01-Apr-2016)	(7.83%)	3.05%
Institutional CAD (Hedged) Income (Inception 07-Sep-2018)	(7.90%)	2.01%
Bloomberg U.S. Aggregate (CAD Hedged) Index	(13.39%)	0.07% <sup>2</sup>
<b>Classes denominated in CHF</b>		
Institutional CHF (Hedged) Accumulation (Inception 18-Dec-2014)	(9.98%)	1.30%
Institutional CHF (Hedged) Income (Inception 30-Oct-2015)	(10.01%)	1.00%
E Class CHF (Hedged) Accumulation (Inception 18-Feb-2014)	(10.80%)	0.71%
E Class CHF (Hedged) Income (Inception 18-Feb-2014)	(10.77%)	0.71%
Bloomberg U.S. Aggregate (CHF Hedged) Index	(15.62%)	(0.92%) <sup>2</sup>
<b>Classes denominated in CNH</b>		
Investor RMB (Hedged) Accumulation (Inception 03-Jan-2018)	(7.53%)	2.93%
E Class RMB (Hedged) Income (Inception 22-May-2013)	(8.05%)	4.70%
Bloomberg U.S. Aggregate (CNH Hedged) Index	(12.91%)	3.36% <sup>2</sup>
<b>Classes denominated in EUR</b>		
Institutional EUR (Hedged) Accumulation (Inception 30-Nov-2012)	(9.63%)	3.10%
Institutional EUR (Hedged) Income (Inception 30-Nov-2012)	(9.66%)	3.09%
Institutional EUR (Hedged) Income II (Inception 29-Jul-2014)	(9.67%)	1.65%
Investor EUR (Hedged) Accumulation (Inception 10-Apr-2015)	(10.00%)	1.00%
Investor EUR (Hedged) Income (Inception 07-May-2015)	(9.99%)	1.07%
Investor EUR (Hedged) Income A (Inception 16-Dec-2015)	(10.00%)	1.19%

## 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:

- » Short exposure to U.K. duration contributed to performance, as U.K. interest rates rose.
- » Short exposure to Japanese duration contributed to performance, as Japanese yields rose.
- » Long exposure to the Brazilian real contributed to performance, as it appreciated against the U.S. dollar.
- » Long exposure to U.S. duration detracted from performance, as U.S. interest rates rose.
- » Holdings of securitised credit, namely agency mortgage-backed securities detracted from performance, as spreads widened.
- » Long exposure to high yield corporate credit detracted from performance, as spreads widened.

## Income Fund (Cont.)

Average Annual Total Return for the Period Ended 31 December 2022 <sup>1</sup> (Cont.)		
	1 Year	Class Inception
Administrative EUR (Hedged) Accumulation (Inception 14-Aug-2015)	(10.05%)	0.97%
Administrative EUR (Hedged) Income (Inception 08-Jun-2016)	(10.13%)	0.68%
E Class EUR (Hedged) Accumulation (Inception 30-Nov-2012)	(10.45%)	2.18%
E Class EUR (Hedged) Income (Inception 30-Nov-2012)	(10.47%)	2.18%
E Class EUR (Hedged) Income II (Inception 31-Aug-2018)	(10.48%)	(0.53%)
E Class EUR (Hedged) Income II Q (Inception 30-Sep-2019)	(10.47%)	(1.62%)
G Retail EUR (Hedged) Income (Inception 25-Aug-2017)	(10.45%)	(0.95%)
R Class EUR (Hedged) Income (Inception 29-Jan-2016)	(9.94%)	1.32%
T Class EUR (Hedged) Accumulation (Inception 30-Sep-2014)	(10.86%)	0.31%
T Class EUR (Hedged) Income (Inception 30-Sep-2014)	(10.88%)	0.31%
Bloomberg U.S. Aggregate (EUR Hedged) Index	(15.19%)	(0.42%) <sup>2</sup>
<b>Classes denominated in GBP</b>		
Institutional GBP (Hedged) Accumulation (Inception 07-Feb-2019)	(8.41%)	0.86%
Institutional GBP (Hedged) Income (Inception 15-Feb-2013)	(8.36%)	3.11%
Investor GBP (Hedged) Income (Inception 29-Jan-2020)	(8.74%)	(1.11%)
Administrative GBP (Hedged) Income (Inception 02-Sep-2016)	(8.79%)	1.29%
E Class GBP (Hedged) Income (Inception 15-Mar-2017)	(9.18%)	0.49%
R Class GBP (Hedged) Income (Inception 30-Nov-2012)	(8.66%)	3.62%
Bloomberg U.S. Aggregate (GBP Hedged) Index	(14.06%)	0.45% <sup>2</sup>
<b>Classes denominated in HKD</b>		
Institutional HKD (Unhedged) Income (Inception 30-Oct-2015)	(7.40%)	3.54%
Administrative HKD (Unhedged) Income (Inception 26-Apr-2017)	(7.82%)	2.05%
E Class HKD (Unhedged) Income (Inception 04-Feb-2013)	(8.32%)	3.02%
Bloomberg U.S. Aggregate (HKD Unhedged) Index	(12.91%)	1.20% <sup>2</sup>
<b>Classes denominated in JPY</b>		
E Class JPY (Hedged) Accumulation (Inception 01-Sep-2017)	(10.70%)	(0.76%)
E Class JPY (Hedged) Income (Inception 21-Dec-2022)	—	(0.80%)
Bloomberg U.S. Aggregate (JPY Hedged) Index	(15.79%)	(2.00%) <sup>2</sup>
<b>Classes denominated in NOK</b>		
Institutional NOK (Hedged) Accumulation (Inception 19-Apr-2017)	(8.63%)	1.38%
Bloomberg U.S. Aggregate (NOK Hedged) Index	(14.12%)	(0.50%)
<b>Classes denominated in SGD</b>		
Institutional SGD (Hedged) Accumulation (Inception 14-Jul-2020)	(7.72%)	0.65%
Institutional SGD (Hedged) Income (Inception 16-Dec-2015)	(7.72%)	3.34%
Investor SGD (Hedged) Accumulation (Inception 07-Feb-2020)	(8.04%)	(0.56%)
Investor SGD (Hedged) Income (Inception 23-May-2018)	(8.04%)	1.67%
Administrative SGD (Hedged) Income (Inception 30-Nov-2012)	(8.19%)	3.97%
E Class SGD (Hedged) Income (Inception 19-Feb-2013)	(8.53%)	2.80%
Bloomberg U.S. Aggregate (SGD Hedged) Index	(13.32%)	0.96% <sup>2</sup>

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> 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 2022 <sup>1</sup>		
	1 Year	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 29-Jan-2021)	(7.77%)	(3.28%)
E Class Income (Inception 29-Jan-2021)	(8.53%)	(4.13%)
Bloomberg U.S. Aggregate Index	(13.01%)	(7.40%)
<b>Classes denominated in AUD</b>		
E Class AUD (Hedged) Income (Inception 29-Jan-2021)	(9.60%)	(4.81%)
Bloomberg U.S. Aggregate (AUD Hedged) Index	(14.24%)	(8.16%)
<b>Classes denominated in EUR</b>		
E Class EUR (Hedged) Income (Inception 17-Feb-2021)	(10.70%)	(5.82%)
Bloomberg U.S. Aggregate (EUR Hedged) Index	(15.19%)	(8.87%)
<b>Classes denominated in GBP</b>		
E Class GBP (Hedged) Income (Inception 17-Feb-2021)	(9.28%)	(4.77%)
Bloomberg U.S. Aggregate (GBP Hedged) Index	(14.06%)	(7.92%)
<b>Classes denominated in HKD</b>		
E Class HKD (Unhedged) Income (Inception 29-Jan-2021)	(8.46%)	(3.80%)
Bloomberg U.S. Aggregate (HKD Unhedged) Index	(12.91%)	(7.08%)

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

## Investment Objective and Strategy Overview

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.

## Fund Insights

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

- » Short exposure to U.K. duration contributed to performance, as U.K. interest rates rose.
- » Long exposure to the Brazilian real contributed to performance, as it appreciated against the U.S. dollar.
- » Short exposure to Japanese duration contributed to performance, as Japanese yields rose.
- » Long exposure to U.S. duration detracted from performance, as U.S. interest rates rose.
- » Long exposure to high yield corporate credit detracted from performance, as spreads widened.
- » Select exposure to emerging market external debt detracted from performance, as spreads widened.



## Inflation Multi-Asset Fund

Average Annual Total Return for the Period Ended 31 December 2022 <sup>1</sup>		
	1 Year	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 14-Feb-2013)	(5.12%)	1.09%
Administrative Income II (Inception 22-Mar-2022)	—	(9.20%)
E Class Accumulation (Inception 14-Feb-2013)	(6.07%)	(0.10%)
E Class Income II (Inception 02-Aug-2022)	—	(5.63%)
H Institutional Accumulation (Inception 23-Aug-2022)	—	(5.50%)
M Retail Income II (Inception 02-Aug-2022)	—	(5.66%)
45% Bloomberg Global Inflation Linked 1-30yrs Index (USD Hedged), 15% JPMorgan Emerging Local Markets Index Plus (USD 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 Index weighted (USD Hedged) <sup>3</sup>	(5.31%)	1.02% <sup>2</sup>
<b>Classes denominated in AUD</b>		
E Class AUD (Partially Hedged) Accumulation (Inception 18-Aug-2022)	—	(6.50%)
45% Bloomberg Global Inflation Linked 1-30yrs Index (AUD Hedged), 15% JPMorgan Emerging Local Markets Index Plus (AUD Unhedged), 20% Bloomberg Commodity Total Return Index (AUD Hedged), 10% FTSE NAREIT Global Real Estate Developed Total Return Index (AUD Unhedged), and 10% Bloomberg Gold Subindex Total Return Index weighted (AUD Hedged) <sup>3</sup>	—	(5.35%)
<b>Classes denominated in EUR</b>		
Institutional EUR (Partially Hedged) Accumulation (Inception 18-Nov-2021)	(5.22%)	(5.02%)
E Class EUR (Partially Hedged) Accumulation (Inception 16-Apr-2013)	(6.17%)	(0.77%)
E Class EUR (Partially Hedged) Income (Inception 16-Apr-2013)	(6.23%)	(0.77%)
45% Bloomberg Global Inflation Linked 1-30yrs Index (EUR Hedged), 15% JPMorgan Emerging Local Markets Index Plus (EUR Unhedged), 20% Bloomberg Commodity Total Return Index (EUR Hedged), 10% FTSE NAREIT Global Real Estate Developed Total Return Index (EUR Unhedged), and 10% Bloomberg Gold Subindex Total Return Index weighted (EUR Hedged) <sup>3</sup>	(4.56%)	0.68% <sup>2</sup>
<b>Classes denominated in GBP</b>		
Institutional GBP (Partially Hedged) Accumulation (Inception 30-May-2014)	(3.03%)	1.65%
E Class GBP (Partially Hedged) Accumulation (Inception 02-Aug-2022)	—	(5.90%)
45% Bloomberg Global Inflation Linked 1-30yrs Index (GBP Hedged), 15% JPMorgan Emerging Local Markets Index Plus (GBP Unhedged), 20% Bloomberg Commodity Total Return Index (GBP Hedged), 10% FTSE NAREIT Global Real Estate Developed Total Return Index (GBP Unhedged), and 10% Bloomberg Gold Subindex Total Return Index weighted (GBP Hedged) <sup>3</sup>	(2.38%)	1.59% <sup>2</sup>
<b>Classes denominated in SGD</b>		
Administrative SGD (Partially Hedged) Income II (Inception 22-Feb-2022)	—	(6.75%)
E Class SGD (Partially Hedged) Accumulation (Inception 02-Aug-2022)	—	(6.40%)
45% Bloomberg Global Inflation Linked 1-30yrs Index (SGD Hedged), 15% JPMorgan Emerging Local Markets Index Plus (SGD Unhedged), 20% Bloomberg Commodity Total Return Index (SGD Hedged), 10% FTSE NAREIT Global Real Estate Developed Total Return Index (SGD Unhedged), and 10% Bloomberg Gold Subindex Total Return Index (SGD Hedged) <sup>3</sup>	—	(7.68%) <sup>2</sup>

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> Benchmark inception performance is calculated from the inception date of the oldest share class.

<sup>3</sup> Benchmark performance for the Inflation Multi-Asset 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 to 12 April 2022 — 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; 13 April 2022 onwards — 45% Bloomberg Global Inflation Linked 1-30yrs Index (USD Hedged), 15% JPMorgan Emerging Local Markets Index Plus (USD 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 Index weighted (USD Hedged).

## Investment Objective and Strategy Overview

Inflation Multi-Asset Fund (formerly 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:

- » Underweight exposure to U.K. interest rates contributed to relative performance, as U.K. interest rates rose over the period.
- » Overweight exposure to European breakeven inflation ("BEI"), or the yield differential between nominal government bonds and like-maturity inflation-linked bonds contributed to relative performance, as European BEI moved higher.
- » Underweight exposure to German interest rates contributed to relative performance, as German interest rates rose over the period.
- » Overweight exposure to Danish interest rates via Danish covered bonds detracted from relative performance, as Danish interest rates rose over the period.
- » Overweight exposure to U.S. interest rates (mostly real rates) detracted from relative performance, as U.S. rates moved higher over this period.
- » Underweight exposure to U.K. BEI, most notable over January to August, detracted from relative performance as U.K. BEI moved higher over this period.

## Low Average Duration Fund

Average Annual Total Return for the Period Ended 31 December 2022 <sup>1</sup>		
	1 Year	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 05-Dec-2002)	(4.82%)	2.24%
Institutional Income (Inception 05-Dec-2002)	(4.84%)	2.23%
Investor Accumulation (Inception 13-May-2004)	(5.19%)	1.92%
Investor Income (Inception 03-Jul-2003)	(5.22%)	1.81%
Administrative Accumulation (Inception 08-Sep-2004)	(5.32%)	1.73%
E Class Accumulation (Inception 21-Sep-2007)	(5.71%)	1.09%
E Class Income (Inception 28-Oct-2005)	(5.70%)	1.39%
H Institutional Accumulation (Inception 04-Nov-2009)	(4.95%)	1.21%
H Institutional Income (Inception 12-Dec-2018)	(4.94%)	0.32%
R Class Accumulation (Inception 30-Nov-2012)	(5.17%)	0.44%
ICE BofA Merrill Lynch 1-3 Year U.S. Treasury Index	(3.65%)	1.72% <sup>2</sup>
<b>Classes denominated in EUR</b>		
Institutional EUR (Hedged) Accumulation (Inception 30-Jan-2012)	(6.81%)	(0.27%)
Institutional EUR (Hedged) Income (Inception 30-Dec-2005)	(6.75%)	1.34%
E Class EUR (Hedged) Accumulation (Inception 24-Jul-2009)	(7.52%)	(0.37%)
ICE BofA Merrill Lynch 1-3 Year U.S. Treasury Index (EUR Hedged)	(5.66%)	0.75% <sup>2</sup>
<b>Classes denominated in GBP</b>		
Institutional GBP (Hedged) Accumulation (Inception 20-Jan-2017)	(5.34%)	(0.42%)
Institutional GBP (Hedged) Income (Inception 01-Mar-2010)	(5.30%)	0.89%
ICE BofA Merrill Lynch 1-3 Year U.S. Treasury Index (GBP Hedged)	(4.27%)	0.41% <sup>2</sup>

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> 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:

- » Underweight exposure to U.S. duration on the two-year portion of the yield curve contributed to relative performance, as front-end U.S. interest rates rose.
- » Underweight exposure to U.K. duration on the ten-year portion of the yield curve contributed to relative performance, as U.K. interest rates rose.
- » Select holdings within high yield corporate credit default swap indices detracted from relative performance, as a high yield corporate spreads tightened during the fourth quarter of 2022.
- » Holdings of agency mortgage-backed securities detracted from relative performance, as the asset class provided negative total return.
- » Overweight exposure to European duration on the two-year and three-year portions of the yield curve detracted from relative performance, as European interest rates rose.

## Low Duration Global Investment Grade Credit Fund

Average Annual Total Return for the Period Ended 31 December 2022 <sup>1</sup>		
	1 Year	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 28-Feb-2014)	(5.37%)	1.54%
Institutional Income (Inception 22-Jun-2021)	(5.40%)	(4.35%)
Bloomberg Global Aggregate Credit 1-5 Years Index (USD Hedged)	(6.00%)	1.58% <sup>2</sup>
<b>Classes denominated in EUR</b>		
Institutional EUR (Hedged) Accumulation (Inception 28-Feb-2014)	(7.34%)	(0.03%)
Institutional EUR (Hedged) Income (Inception 03-Jun-2021)	(7.31%)	(5.81%)
E Class EUR (Hedged) Accumulation (Inception 28-Feb-2014)	(8.09%)	(0.94%)
Bloomberg Global Aggregate Credit 1-5 Years Index (EUR Hedged)	(8.06%)	(0.03%) <sup>2</sup>
<b>Classes denominated in GBP</b>		
Institutional GBP (Hedged) Accumulation (Inception 28-Feb-2014)	(6.02%)	0.84%
Institutional GBP (Hedged) Income (Inception 03-Jun-2021)	(6.01%)	(4.73%)
Bloomberg Global Aggregate Credit 1-5 Years Index (GBP Hedged)	(6.79%)	0.87% <sup>2</sup>
<b>Classes denominated in NOK</b>		
Institutional NOK (Hedged) Accumulation (Inception 10-Jul-2017)	(6.01%)	0.11%
Bloomberg Global Aggregate Credit 1-5 Years Index (NOK Hedged)	(6.71%)	0.40%

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> 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:

- » Macro strategies, as an underweight to developed market duration contributed to performance.
- » Security selection within the gaming sector 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 detracted from performance, as exposure to Russian debt underperformed.
- » Exposure to the securitised sector, which posted a negative total return for the year, detracted from performance.

## Low Duration Income Fund

Average Annual Total Return for the Period Ended 31 December 2022 <sup>1</sup>		
	1 Year	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 31-May-2018)	(3.80%)	1.88%
Institutional Income (Inception 31-May-2018)	(3.74%)	1.90%
E Class Accumulation (Inception 31-May-2018)	(4.55%)	1.03%
E Class Income (Inception 14-Sep-2018)	(4.59%)	0.98%
H Institutional Accumulation (Inception 03-Sep-2020)	(3.99%)	0.47%
H Institutional Income (Inception 18-Jan-2022)	—	(3.49%)
Bloomberg U.S. Aggregate 1-3 Years Index	(3.72%)	0.93% <sup>2</sup>
<b>Classes denominated in EUR</b>		
Institutional EUR (Hedged) Accumulation (Inception 31-May-2018)	(5.88%)	(0.15%)
Institutional EUR (Hedged) Income (Inception 22-Nov-2021)	(5.36%)	(4.76%)
E Class EUR (Hedged) Accumulation (Inception 31-May-2018)	(6.65%)	(1.02%)
E Class EUR (Hedged) Income (Inception 31-May-2018)	(6.69%)	(1.02%)
Z Class EUR (Hedged) Accumulation (Inception 03-Jun-2020)	(5.38%)	0.81%
Bloomberg U.S. Aggregate 1-3 Years Index (EUR Hedged)	(5.75%)	(1.03%) <sup>2</sup>
<b>Classes denominated in GBP</b>		
Institutional GBP (Hedged) Accumulation (Inception 31-May-2018)	(4.51%)	0.80%
Institutional GBP (Hedged) Income (Inception 31-May-2018)	(4.48%)	0.79%
Bloomberg U.S. Aggregate 1-3 Years Index (GBP Hedged)	(4.37%)	0.02%
<b>Classes denominated in SGD</b>		
Institutional SGD (Hedged) Accumulation (Inception 14-Oct-2020)	(3.89%)	0.54%
Bloomberg U.S. Aggregate 1-3 Years Index (SGD Hedged)	(3.81%)	(1.82%)

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> 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:

- » Short exposure to U.K. duration contributed to performance, as interest rates rose.
- » Short exposure to Japanese duration contributed to performance, as yields rose.
- » Long exposure to the Russian ruble contributed to performance, as it appreciated against the U.S. dollar.
- » Long exposure to U.S. duration detracted from performance, as interest rates rose.
- » Long exposure to high yield corporate credit detracted from performance, as spreads widened.
- » Holdings of securitised credit, namely agency mortgage-backed securities detracted from performance, as spreads widened.

Average Annual Total Return for the Period Ended 31 December 2022 <sup>1</sup>		
	1 Year	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 29-Jan-2016)	(7.35%)	1.33%
Institutional Income (Inception 07-Mar-2019)	(7.28%)	(0.12%)
Z Class Accumulation (Inception 15-Sep-2021)	(6.95%)	(5.93%)
ICE BofA SOFR Overnight Rate Index <sup>3</sup>	1.69%	1.19% <sup>2</sup>
<b>Classes denominated in EUR</b>		
Institutional EUR (Hedged) Accumulation (Inception 29-Jan-2016)	(9.37%)	(0.62%)
Institutional EUR (Hedged) Income (Inception 04-Apr-2018)	(9.31%)	(1.51%)
Investor EUR (Hedged) Accumulation (Inception 30-Jan-2018)	(9.64%)	(1.92%)
E Class EUR (Hedged) Accumulation (Inception 20-Oct-2017)	(9.96%)	(2.30%)
Euro Short-Term Rate (ESTER) Index <sup>4</sup>	(0.02%)	(0.37%) <sup>2</sup>
<b>Classes denominated in GBP</b>		
Institutional GBP (Hedged) Accumulation (Inception 29-Jan-2016)	(7.98%)	0.37%
Institutional GBP (Hedged) Income (Inception 29-Jan-2019)	(7.98%)	(0.78%)
ICE BofA SONIA Overnight Rate Index <sup>5</sup>	1.42%	0.53% <sup>2</sup>

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> Benchmark inception performance is calculated from the inception date of the oldest share class.

<sup>3</sup> Benchmark performance for the Low Duration Opportunities Fund represents the following: Inception to 30 June 2022 — 1 Month USD LIBOR Index; 01 July 2022 onwards — ICE BofA SOFR Overnight Rate Index.

<sup>4</sup> Benchmark performance for the Low Duration Opportunities Fund represents the following: Inception to 30 June 2021 — 1 Month Euribor Index; 01 July 2021 onwards — Euro Short-Term Rate (ESTER) Index.

<sup>5</sup> Benchmark performance for the Low Duration Opportunities 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

Low Duration Opportunities Fund (formerly 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 ICE BofA SOFR Overnight Rate Index (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:

- » Short exposure to U.K. duration contributed to performance, as U.K. interest rates rose.
- » Short exposure to the euro contributed to performance, as it depreciated against the U.S. dollar.
- » Long exposure to the Brazilian real contributed to performance, as it appreciated against the U.S. dollar.
- » Long exposure to U.S. duration detracted from performance, as U.S. interest rates rose.
- » Long exposure to Italian duration detracted from performance, as Italian interest rates rose.
- » Holdings of investment grade corporate credit detracted from performance, as spreads on those securities widened.

## Low Duration Opportunities ESG Fund

Average Annual Total Return for the Period Ended 31 December 2022 <sup>1</sup>		
	1 Year	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 27-Jul-2022)	—	(1.00%)
Institutional Income (Inception 27-Jul-2022)	—	(0.94%)
ICE BofA SOFR Overnight Rate Index	—	1.35%
<b>Classes denominated in EUR</b>		
Institutional EUR (Hedged) Accumulation (Inception 27-Jul-2022)	—	(2.20%)
Institutional EUR (Hedged) Income (Inception 27-Jul-2022)	—	(2.16%)
Euro Short-Term Rate (ESTER)	—	0.33%
<b>Classes denominated in GBP</b>		
Institutional GBP (Hedged) Accumulation (Inception 27-Jul-2022)	—	(1.50%)
Institutional GBP (Hedged) Income (Inception 27-Jul-2022)	—	(1.54%)
ICE BofA SONIA Overnight Rate Index	—	1.00%

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

### Investment Objective and Strategy Overview

Low Duration Opportunities ESG Fund seeks to maximise long-term return, consistent with preservation of capital and prudent investment management. The Fund seeks to achieve its investment objective by investing under normal circumstances at least two-thirds of its assets in a diversified portfolio of Fixed Income Instruments of varying maturities. The average portfolio duration of this Fund will normally vary from negative 1 year to positive 5 years based on the Investment Advisor's forecast for interest rates. The Fund seeks to promote environmental and social characteristics under normal market conditions in various ways as set out in the Fund's Supplement and seeks to invest a portion of its assets in sustainable investments.

The Fund commenced operations on 27 July 2022.

### Fund Insights

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

- » Short exposure to U.K. duration contributed to performance, as U.K. interest rates rose.
- » Holdings of investment grade corporate credit contributed to performance, as spreads on those securities tightened.
- » Long exposure to U.S. duration detracted from performance, as U.S. interest rates rose.
- » Long exposure to European duration detracted from performance, as European interest rates rose.
- » Long exposure to Canadian duration detracted from performance, as Canadian interest rates rose.

Average Annual Total Return for the Period Ended 31 December 2022 <sup>1</sup>		
	1 Year	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 25-Nov-2014)	25.71%	0.21%
Institutional Income (Inception 25-Nov-2014)	25.65%	0.20%
E Class Income (Inception 25-Nov-2014)	24.58%	(0.97%)
Z Class Accumulation (Inception 07-Jun-2019)	27.02%	7.35%
Alerian MLP Index	30.92%	(2.39%) <sup>2</sup>
<b>Classes denominated in EUR</b>		
Institutional EUR (Hedged) Accumulation (Inception 25-Nov-2014)	22.70%	(1.77%)
Institutional EUR (Hedged) Income (Inception 25-Nov-2014)	22.54%	(1.76%)
Alerian MLP Index EUR (Hedged)	28.13%	(4.03%)
<b>Classes denominated in GBP</b>		
Institutional GBP (Hedged) Accumulation (Inception 25-Nov-2014)	23.90%	(1.62%)
Alerian MLP Index GBP (Hedged)	28.96%	(3.99%)

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> 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.
- » Overweight to the liquefaction sector contributed to relative returns, as the sector outperformed the benchmark index.
- » Overweight to exploration and production and refining companies, contributed to relative returns, as the sector outperformed the benchmark index.
- » Selection in the pipeline transportation of natural gas and petroleum sub-sector detracted from relative returns, as the Fund’s holdings underperformed.
- » Selection in the gathering and processing sub-sector detracted from relative returns, as the Fund’s holdings underperformed.



## Mortgage Opportunities Fund

Average Annual Total Return for the Period Ended 31 December 2022 <sup>1</sup>		
	1 Year	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 25-Jan-2017)	(8.52%)	1.21%
Institutional Income (Inception 25-Jan-2017)	(8.51%)	1.22%
Investor Accumulation (Inception 12-May-2017)	(8.85%)	0.53%
Investor Income (Inception 25-Jan-2017)	(8.83%)	0.87%
Administrative Income (Inception 25-Jan-2017)	(8.96%)	0.73%
E Class Accumulation (Inception 25-Jan-2017)	(9.34%)	0.32%
E Class Income (Inception 25-Jan-2017)	(9.40%)	0.31%
H Institutional Accumulation (Inception 14-May-2020)	(8.68%)	(0.42%)
ICE BofA SOFR Overnight Rate Index <sup>3</sup>	1.78%	1.47% <sup>2</sup>
<b>Classes denominated in CAD</b>		
Institutional CAD (Hedged) Accumulation (Inception 01-Jun-2021)	(8.68%)	(4.74%)
ICE BofA SOFR Overnight Rate Index (CAD Hedged) <sup>3</sup>	1.46%	0.94%
<b>Classes denominated in CHF</b>		
Institutional CHF (Hedged) Accumulation (Inception 25-Jan-2017)	(10.79%)	(1.14%)
E Class CHF (Hedged) Income (Inception 09-Aug-2017)	(11.66%)	(2.62%)
ICE BofA SOFR Overnight Rate Index (CHF Hedged) <sup>3</sup>	(0.68%)	(0.91%) <sup>2</sup>
<b>Classes denominated in EUR</b>		
Institutional EUR (Hedged) Accumulation (Inception 25-Jan-2017)	(10.41%)	(0.77%)
Institutional EUR (Hedged) Income (Inception 25-Jan-2017)	(10.35%)	(0.76%)
E Class EUR (Hedged) Accumulation (Inception 25-Jan-2017)	(11.27%)	(1.67%)
ICE BofA SOFR Overnight Rate Index (EUR Hedged) <sup>3</sup>	(0.11%)	(0.50%)
<b>Classes denominated in GBP</b>		
Institutional GBP (Hedged) Accumulation (Inception 25-Jan-2017)	(9.07%)	0.20%
Institutional GBP (Hedged) Income (Inception 25-Jan-2017)	(9.15%)	0.19%
ICE BofA SOFR Overnight Rate Index (GBP Hedged) <sup>3</sup>	1.33%	0.50% <sup>2</sup>

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> Benchmark inception performance is calculated from the inception date of the oldest share class.

<sup>3</sup> Benchmark performance for the Mortgage Opportunities Fund represents the following: Inception to 30 June 2022 — 3 Month USD LIBOR Index; 01 July 2022 onwards — ICE BofA SOFR Overnight Rate Index.

### 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:

- » Structured agency mortgage-backed securities positions, particularly interest only positions, contributed to performance, as the sector generated positive returns.
- » Negative exposure to European duration contributed to performance, as European rates rose.
- » U.S. interest rate exposure detracted from performance, as interest rates increased.
- » Exposure to senior non-agency residential mortgage-backed securities detracted from performance, as spreads widened.
- » Agency mortgage-backed securities relative value strategies detracted from performance, as the sector generated negative returns.



Average Annual Total Return for the Period Ended 31 December 2022 <sup>1</sup>		
	1 Year	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 31-Dec-1998)	(21.95%)	6.64%
Institutional Income (Inception 22-Nov-2001)	(21.96%)	7.82%
Investor Accumulation (Inception 07-Jan-1999)	(22.23%)	6.14%
BE Retail Accumulation (Inception 28-Apr-2022)	—	(13.40%)
E Class Accumulation (Inception 11-Sep-2006)	(22.65%)	7.85%
H Institutional Accumulation (Inception 08-Jan-2020)	(22.05%)	5.41%
S&P 500 Index (Net of Dividend withholding tax)	(18.51%)	6.24% <sup>2</sup>
<b>Classes denominated in EUR</b>		
Institutional EUR (Hedged) Accumulation (Inception 28-Sep-2012)	(24.30%)	10.00%
E Class EUR (Hedged) Accumulation (Inception 02-Aug-2017)	(24.96%)	5.61%
S&P 500 (EUR Hedged) Index (Net of Dividend withholding tax)	(20.98%)	9.69% <sup>2</sup>
<b>Classes denominated in GBP</b>		
Institutional GBP (Hedged) Accumulation (Inception 17-Jun-2021)	(23.76%)	(9.33%)
S&P 500 (GBP Hedged) Index (Net of Dividend withholding tax)	(20.34%)	(6.58%)
<b>Classes denominated in SGD</b>		
Institutional SGD (Hedged) Accumulation (Inception 22-Apr-2022)	—	(12.40%)
S&P 500 (SGD Hedged) Index (Net Total Return)	—	(11.26%)

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> 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 detracted from absolute returns, as the S&P 500 Net Total Return Index returned -18.51%.
- » The Fund's bond alpha strategy detracted from returns. Highlights about the drivers of performance include the following:
  - » Modest short exposure to the euro during the period from January 2022 to October 2022 contributed to performance, as the Euro depreciated relative to the U.S. dollar.
  - » There were no other material contributors for this Fund.
  - » Long exposure to U.S. interest rates detracted from returns, as interest rates increased.
  - » Holdings of non-agency mortgage-backed securities detracted from returns, as spreads widened.

Average Annual Total Return for the Period Ended 31 December 2022 <sup>1</sup>		
	1 Year	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 29-Mar-2019)	(21.70%)	9.51%
S&P 500 Index (Net of dividend withholding tax)	(18.51%)	9.71%
<b>Classes denominated in GBP</b>		
Institutional GBP (Hedged) Accumulation (Inception 17-Jun-2021)	(23.58%)	(9.40%)
S&P 500 (GBP Hedged) Index (Net of Dividend withholding tax)	(20.34%)	(6.58%)

<sup>1</sup> 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 detracted from absolute returns, as the S&P 500 Net Total Return Index returned -18.51%.
- » The Fund's bond alpha strategy detracted from returns. Highlights about the drivers of performance include the following:
  - » Short exposure to U.K. long-end interest rates contributed to performance, as long-end U.K. interest rates rose.
  - » Holdings of treasury inflation-protected securities (TIPS) contributed to returns, as breakeven carry was positive due to accrued inflation.
  - » Long exposure to U.S. interest rates detracted from returns, as interest rates increased.
  - » Holdings of investment grade corporate credit detracted from returns, as spreads widened.

Average Annual Total Return for the Period Ended 31 December 2022 <sup>1</sup>		
	1 Year	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 14-Mar-2018)	(6.50%)	2.45%
E Class Accumulation (Inception 16-Dec-2013)	(7.32%)	3.20%
E Class Income II (Inception 16-Dec-2013)	(7.40%)	3.19%
75% Bloomberg U.S. Aggregate Bond Index/25% MSCI ACWI High Dividend Yield Index <sup>3</sup>	(12.17%)	3.46% <sup>2</sup>
<b>Classes denominated in EUR</b>		
Institutional EUR (Hedged) Accumulation (Inception 16-Dec-2013)	(8.05%)	2.77%
E Class EUR (Hedged) Accumulation (Inception 16-Dec-2013)	(8.90%)	1.82%
E Class EUR (Hedged) Income II (Inception 16-Dec-2013)	(8.90%)	1.82%
T Class EUR (Hedged) Accumulation (Inception 30-Sep-2014)	(9.24%)	0.60%
T Class EUR (Hedged) Income (Inception 30-Sep-2014)	(9.25%)	0.61%
75% Bloomberg U.S. Aggregate Bond Index (EUR Hedged)/25% MSCI ACWI High Dividend Yield Index (EUR Hedged) <sup>3</sup>	(13.73%)	2.17% <sup>2</sup>
<b>Classes denominated in GBP</b>		
Institutional GBP (Hedged) Income (Inception 29-Jul-2022)	—	(1.06%)
75% Bloomberg U.S. Aggregate Bond Index (GBP Hedged)/25% MSCI ACWI High Dividend Yield Index (GBP Hedged) <sup>3</sup>	—	(4.48%)

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> Benchmark inception performance is calculated from the inception date of the oldest share class.

<sup>3</sup> 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 to 28 July 2022 — 75% Bloomberg Global Aggregate USD Hedged/25% MSCI World Index; 29 July 2022 onwards — 75% Bloomberg U.S. Aggregate Bond Index/25% MSCI ACWI High Dividend Yield 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:

- » Short exposure to U.K. duration contributed to absolute performance, as U.K. interest rates rose.
- » Short exposure to Japanese duration contributed to absolute performance, as Japanese interest rates rose.
- » Long exposure to the Brazilian real contributed to absolute performance, as it appreciated against the U.S. dollar.
- » Long exposure to U.S. duration detracted from absolute performance, as U.S. interest rates rose.
- » Holdings of high yield corporate credit detracted from absolute performance, as spreads on those securities widened.
- » Holdings of non-agency mortgage backed securities detracted from absolute performance, as spreads on those securities widened.

### Equity Sleeve:

- » Security selection in the energy sector contributed to relative returns, as the Fund's holdings within the energy sector outperformed the benchmark's holdings within the energy sector.
- » Underweight exposure to and security selection within the information technology sector contributed to relative returns, as the sector underperformed the benchmark index and the Fund's holdings within the information technology sector outperformed the benchmark's holdings within the information technology sector.
- » Security selection in the financials' sector contributed to relative returns, as the Fund's holdings within the financials' sector outperformed the benchmark's holdings within the financials' sector.
- » Overweight exposure to and security selection within the communication services' sector contributed to relative returns, as the sector outperformed the benchmark index and the Fund's holdings within the communication services' sector outperformed the benchmark's holdings within the communication services' sector.
- » Underweight exposure to and currency positioning within the health care sector detracted from relative returns, as the sector outperformed the benchmark index and the Fund's currency exposures within the health care sector underperformed the benchmark's currency exposures within the health care sector.
- » Exposure to real estate sector detracted from returns, as the sector delivered negative returns.

## Total Return Bond Fund

Average Annual Total Return for the Period Ended 31 December 2022 <sup>1</sup>		
	1 Year	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 31-Jan-1998)	(15.26%)	4.35%
Institutional Income (Inception 25-Apr-2000)	(15.27%)	4.32%
Investor Accumulation (Inception 28-Jan-1999)	(15.57%)	3.79%
Investor Income (Inception 23-Oct-2000)	(15.55%)	3.74%
Administrative Accumulation (Inception 16-May-2003)	(15.71%)	2.85%
Administrative Income (Inception 21-Jul-2022)	—	(4.02%)
E Class Accumulation (Inception 31-Mar-2006)	(16.03%)	2.58%
E Class Income (Inception 10-Oct-2005)	(16.07%)	2.49%
H Institutional Accumulation (Inception 15-Oct-2002)	(15.39%)	3.49%
H Institutional Income (Inception 25-May-2018)	(15.40%)	(0.04%)
T Class Accumulation (Inception 16-Oct-2014)	(16.34%)	(0.27%)
Bloomberg U.S. Aggregate Index	(13.01%)	3.93% <sup>2</sup>
<b>Classes denominated in CAD</b>		
Institutional CAD (Hedged) Income (Inception 02-May-2013)	(15.52%)	0.69%
Bloomberg U.S. Aggregate (CAD Hedged) Index	(13.39%)	0.90%
<b>Classes denominated in CHF</b>		
Institutional CHF (Hedged) Accumulation (Inception 24-Jun-2011)	(17.59%)	(0.18%)
Investor CHF (Hedged) Accumulation (Inception 24-Jun-2011)	(17.89%)	(0.53%)
E Class CHF (Hedged) Accumulation (Inception 19-Sep-2012)	(18.32%)	(1.75%)
Bloomberg U.S. Aggregate (CHF Hedged) Index	(15.62%)	(0.15%) <sup>2</sup>
<b>Classes denominated in EUR</b>		
Institutional EUR (Hedged) Accumulation (Inception 30-Dec-2003)	(17.20%)	2.50%
Institutional EUR (Hedged) Income (Inception 30-Dec-2005)	(17.20%)	2.40%
Investor EUR (Hedged) Accumulation (Inception 30-Dec-2004)	(17.44%)	2.01%
Administrative EUR (Hedged) Accumulation (Inception 14-Oct-2009)	(17.63%)	0.61%
E Class EUR (Hedged) Accumulation (Inception 31-Mar-2006)	(17.89%)	1.59%
E Class EUR (Hedged) Income (Inception 07-Mar-2012)	(17.90%)	(0.89%)
R Class EUR (Hedged) Accumulation (Inception 30-Nov-2012)	(17.38%)	(0.80%)
T Class EUR (Hedged) Accumulation (Inception 30-Sep-2014)	(18.12%)	(1.89%)
Bloomberg U.S. Aggregate (EUR Hedged) Index	(15.19%)	2.08% <sup>2</sup>
<b>Classes denominated in EUR (Unhedged)</b>		
Institutional EUR (Unhedged) Accumulation (Inception 13-Jun-2002)	(9.68%)	3.06%
E Class EUR (Unhedged) Accumulation (Inception 03-Mar-2021)	(10.52%)	(2.60%)
Bloomberg U.S. Aggregate Index (EUR Unhedged) Index	(7.31%)	2.73% <sup>2</sup>
<b>Classes denominated in GBP</b>		
Institutional GBP (Hedged) Accumulation (Inception 26-Mar-2010)	(16.11%)	1.60%
Institutional GBP (Hedged) Income (Inception 30-Dec-2005)	(16.15%)	3.21%
Bloomberg U.S. Aggregate (GBP Hedged) Index	(14.06%)	2.82% <sup>2</sup>
<b>Classes denominated in HKD</b>		
E Class HKD (Unhedged) Accumulation (Inception 20-Feb-2013)	(15.99%)	0.14%
M Retail HKD (Unhedged) Income (Inception 20-Feb-2013)	(15.97%)	0.11%
Bloomberg U.S. Aggregate (HKD Unhedged) Index	(12.91%)	1.21%
<b>Classes denominated in SGD</b>		
Institutional SGD (Hedged) Accumulation (Inception 11-Jan-2011)	(15.49%)	1.65%
E Class SGD (Hedged) Accumulation (Inception 15-Feb-2007)	(16.22%)	2.08%
Bloomberg U.S. Aggregate (SGD Hedged) Index	(13.32%)	2.61% <sup>2</sup>

## Investment Objective and Strategy Overview

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

## Fund Insights

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

- » Short exposure to duration in the U.K. contributed to relative performance, particularly in the beginning of the year, as interest rates rose.
- » Short exposure to duration in Japan contributed to relative performance, as interest rates rose.
- » There were no other material contributors for this Fund.
- » An overweight to the financial sector within investment grade corporate credit detracted from relative performance, as credit spreads widened.
- » Interest rate strategies in the Eurozone, including instrument selection detracted from relative performance, as swap spreads widened.
- » Exposure to high yield credit detracted from relative performance, as spreads widened, particularly in the first half of the year.
- » Positions in non-agency mortgage-backed securities and other securitised assets detracted from relative performance particularly in May, as spreads widened.
- » An overweight to U.S. duration, particularly in January to March, detracted from relative performance, as interest rates rose.

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> 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 2022 <sup>1</sup>		
	1 Year	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 30-Jun-2015)	10.75%	3.32%
Investor Accumulation (Inception 23-Sep-2022)	—	(5.70%)
E Class Accumulation (Inception 30-Jun-2015)	9.68%	2.21%
H Institutional Accumulation (Inception 23-Aug-2022)	—	1.30%
Z Class Accumulation (Inception 15-Dec-2021)	12.36%	11.28%
ICE BofA SOFR Overnight Rate Index <sup>3</sup>	1.78%	1.29% <sup>2</sup>
<b>Classes denominated in EUR</b>		
Institutional EUR (Hedged) Accumulation (Inception 30-Jun-2015)	9.40%	1.63%
Investor EUR (Hedged) Accumulation (Inception 23-Sep-2022)	—	(6.10%)
E Class EUR (Hedged) Accumulation (Inception 30-Jun-2015)	8.22%	0.52%
ICE BofA SOFR Overnight Rate Index (EUR Hedged) <sup>3</sup>	(0.11%)	(0.36%) <sup>2</sup>
<b>Classes denominated in GBP</b>		
Institutional GBP (Hedged) Accumulation (Inception 18-Nov-2022)	—	(1.20%)
Institutional GBP (Hedged) Income (Inception 23-Sep-2022)	—	(5.81%)
ICE BofA SOFR Overnight Rate Index (GBP Hedged) <sup>3</sup>	—	0.66% <sup>2</sup>

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> Benchmark inception performance is calculated from the inception date of the oldest share class.

<sup>3</sup> Benchmark performance for the PIMCO TRENDS Managed Futures Strategy Fund represents the following: Inception to 30 June 2022 — 3 Month USD LIBOR Index; 01 July 2022 onwards — ICE BofA SOFR Overnight Rate Index.

### 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:

- » Short positions in British pound sterling, Chinese yuan, and Canadian dollar contributed performance as prices declined compared to the U.S. dollar.
- » Short positions in British and U.S. interest rates contributed performance as rates rose.
- » Positioning in India, Poland, and Czech interest rates detracted from performance due to price reversals.
- » Positioning in Indian, Brazilian and U.S. equity indices detracted from performance due to price reversals.

Average Annual Total Return for the Period Ended 31 December 2022 <sup>1</sup>		
	1 Year	Class Inception
<b>Classes denominated in GBP</b>		
Institutional Accumulation (Inception 28-Sep-2007)	(18.51%)	4.04%
Institutional Income (Inception 08-Jul-2016)	(18.56%)	(0.36%)
Z Class Accumulation (Inception 20-Nov-2019)	(18.12%)	(4.94%)
ICE BofA Merrill Lynch Sterling Non-Gilts Index	(17.75%)	3.79% <sup>2</sup>

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> Benchmark inception performance is calculated from the inception date of the oldest share class.

## Investment Objective and Strategy Overview

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

## Fund Insights

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

- » Security selection within the banking sector contributed to performance, as exposure to select subordinated bonds outperformed.
- » An underweight to and security selection in the transportation sector contributed to performance, and in particular void exposure to a Russian issuer which underperformed.
- » An overweight to and security selection within the real estate investment trust and real estate sector detracted from performance, as the sector underperformed the broader market.
- » Security selection within the finance companies sector detracted from performance, as a select overweight issuer underperformed.
- » An underweight to the insurance sector detracted from performance, as the sector outperformed the broader market.

Average Annual Total Return for the Period Ended 31 December 2022 <sup>1</sup>		
	1 Year	Class Inception
<b>Classes denominated in GBP</b>		
Institutional Accumulation (Inception 30-Jun-2005)	(29.58%)	3.93%
Institutional Income (Inception 14-Aug-2008)	(29.54%)	4.92%
ICE BofA Merrill Lynch Sterling Non-Gilts 10+ Index <sup>3</sup>	(30.00%)	3.49% <sup>2</sup>

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> Benchmark inception performance is calculated from the inception date of the oldest share class.

<sup>3</sup> 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:

- » Macro strategies, and in particular a duration underweight, contributed to performance as rates significantly increased over the period.
- » An overweight to the banking sector, in particular in the second half of the year as the sector rallied, contributed to performance.
- » An underweight to the real estate sector contributed to performance, as the sector underperformed the broader market.
- » Security selection within the banking sector detracted from performance, as a select overweight issuer underperformed.
- » An overweight to and security selection within the real estate investment trust (REITS) sector detracted from performance, as select overweight issuers underperformed.

## US High Yield Bond Fund

Average Annual Total Return for the Period Ended 31 December 2022 <sup>1</sup>		
	1 Year	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 28-May-1998)	(12.28%)	5.32%
Institutional Income (Inception 23-Jan-2001)	(12.20%)	5.63%
Investor Accumulation (Inception 18-Mar-1999)	(12.58%)	4.96%
Investor Income (Inception 14-Jan-1999)	(12.51%)	4.94%
E Class Accumulation (Inception 31-Mar-2006)	(13.04%)	3.99%
E Class Income (Inception 31-Jul-2006)	(13.01%)	4.06%
H Institutional Accumulation (Inception 15-Oct-2002)	(12.44%)	6.34%
H Institutional Income (Inception 14-Feb-2020)	(12.48%)	(1.71%)
M Retail Income (Inception 11-Jan-2012)	(13.08%)	3.56%
R Class Accumulation (Inception 30-Nov-2012)	(12.48%)	3.51%
Z Class Accumulation (Inception 29-Jun-2016)	(11.76%)	4.00%
ICE BofA Merrill Lynch US High Yield Constrained Index <sup>3</sup>	(11.24%)	5.53% <sup>2</sup>
<b>Classes denominated in EUR</b>		
Institutional EUR (Hedged) Accumulation (Inception 10-Apr-2003)	(14.19%)	4.68%
Institutional EUR (Hedged) Income (Inception 30-Dec-2005)	(14.22%)	3.88%
Investor EUR (Hedged) Accumulation (Inception 12-Feb-2003)	(14.56%)	4.61%
E Class EUR (Hedged) Accumulation (Inception 31-Mar-2006)	(14.95%)	2.89%
ICE BofA Merrill Lynch US High Yield Constrained Index (EUR Hedged) <sup>3</sup>	(13.41%)	5.37% <sup>2</sup>
<b>Classes denominated in GBP</b>		
Institutional GBP (Hedged) Accumulation (Inception 30-Sep-2003)	(13.12%)	5.26%
Institutional GBP (Hedged) Income (Inception 22-Jun-2016)	(13.13%)	2.05%
ICE BofA Merrill Lynch US High Yield Constrained Index (GBP Hedged) <sup>3</sup>	(12.46%)	5.76% <sup>2</sup>

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> Benchmark inception performance is calculated from the inception date of the oldest share class.

<sup>3</sup> 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:

- » An underweight to the retail sector contributed to performance, as the sector underperformed.
- » Security selection within the aerospace and defence sector contributed to performance, as a select overweight issuer outperformed.
- » An overweight to healthcare detracted from performance, as the sector underperformed.
- » Security selection within the building products sector detracted from performance, as select overweight issuers underperformed.
- » Security selection within the consumer non-cyclicals sector detracted from performance, as select overweight issuers underperformed.



## Average Annual Total Return for the Period Ended 31 December 2022<sup>1</sup>

	1 Year	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 15-Sep-2016)	(16.80%)	0.85%
Institutional Income (Inception 15-Sep-2016)	(16.85%)	0.84%
E Class Accumulation (Inception 07-Nov-2019)	(17.58%)	(4.26%)
E Class Income (Inception 08-Mar-2019)	(17.53%)	(1.39%)
H Institutional Accumulation (Inception 23-Aug-2022)	—	(2.80%)
Bloomberg U.S. Credit Index	(15.26%)	0.96% <sup>2</sup>
<b>Classes denominated in EUR</b>		
Institutional EUR (Hedged) Accumulation (Inception 15-Sep-2016)	(18.77%)	(1.28%)
Bloomberg U.S. Credit Index (EUR Hedged)	(17.54%)	(1.19%)
<b>Classes denominated in GBP</b>		
Institutional GBP (Hedged) Income II (Inception 15-Sep-2016)	(17.83%)	(0.39%)
Bloomberg U.S. Credit Index (GBP Hedged)	(16.46%)	(0.22%)

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> 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:

- » Macro strategies, as a duration underweight contributed to performance.
- » Security selection within the gaming sector contributed to performance, as select overweight issuers outperformed.
- » Security selection within emerging markets external debt detracted from performance, as exposure to Russian debt underperformed.
- » Security selection within the banking sector detracted from performance, as a select overweight issuer underperformed following the announcement of a restructuring plan.
- » An overweight to and security selection within real estate investment trusts detracted from performance, as the sector underperformed.

Average Annual Total Return for the Period Ended 31 December 2022 <sup>1</sup>		
	1 Year	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 30-Jun-2014)	0.00%	1.51%
Institutional Income (Inception 11-May-2020)	0.02%	0.71%
Investor Accumulation (Inception 30-Jun-2014)	(0.27%)	1.16%
E Class Accumulation (Inception 30-Jun-2014)	(0.45%)	1.12%
H Institutional Accumulation (Inception 12-Dec-2018)	(0.19%)	1.02%
Z Class Income (Inception 07-Aug-2014)	0.46%	1.98%
FTSE 3-Month U.S. Treasury Bill Index	1.50%	0.87% <sup>2</sup>
<b>Classes denominated in EUR</b>		
Institutional EUR (Hedged) Accumulation (Inception 29-Jan-2016)	(1.88%)	(0.13%)
E Class EUR (Hedged) Accumulation (Inception 08-Jun-2016)	(2.35%)	(0.70%)
ICE BofA Merrill Lynch 3-Month U.S. Treasury Bill Index (EUR Hedged)	(0.53%)	(0.80%) <sup>2</sup>

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> 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:

- » Holdings of investment grade corporate credit contributed to relative performance, as the income from corporate bonds offset the impact from credit spread widening.
- » There were no other material contributors for this Fund.
- » Holdings of agency mortgage-backed securities detracted from relative performance, as the asset class provided negative total return.
- » Overweight exposure to U.S. duration at the front-end of the U.S. yield curve detracted from relative performance, as front-end U.S. interest rates rose.
- » Holdings of government agency securities detracted from relative performance, as the asset class provided negative total return.

## Benchmark Descriptions

Legal Benchmark Name	Index Description
<b>1 Month NIBOR Rate Index</b>	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.
<b>1/3 each-Bloomberg Global Aggregate Credit ex-Emerging Markets, ICE BofAML BB-B Rated Developed Markets High Yield Constrained ESG Tilt Index, JPMorgan ESG Emerging Markets Bond Index Global Diversified; All USD Hedged</b>	The Bloomberg Global Aggregate Credit ex Emerging Markets Index provides a broad-based measure of the global developed investment-grade fixed income markets. The ICE BofAML BB-B Rated Developed Markets High Yield Constrained ESG Tilt Index tracks the performance of below investment grade bonds of corporate issuers domiciled in developed market countries rated BB1 through B3, based on an average of Moody's, S&P and Fitch and adjusts security weightings so as to improve the overall Environmental, Social, Governance ("ESG") risk score of the index. The JP 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, and incorporating environmental, social, and governance factors in the index construction.
<b>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)</b>	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.
<b>3 Month HIBOR Index</b>	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.
<b>45% Bloomberg Global Inflation Linked 1-30yrs Index (USD Hedged), 15% JPMorgan Emerging Local Markets Index Plus (USD 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 Index weighted (USD Hedged)</b>	The benchmark is a blend of 45% Bloomberg Global Inflation Linked 1-30 Year 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 Index (USD Hedged). The Bloomberg Global Inflation Linked 1-30yrs 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. JPMorgan Emerging Local Markets Index Plus tracks total returns for local currency-denominated money market instruments in 24 emerging markets countries. The Bloomberg Commodity Total Return Index reflects the return on fully collateralised positions in the underlying commodity futures of 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 Bloomberg Gold Subindex Total Return Index reflects the return on fully collateralised positions in the underlying commodity futures. It is not possible to invest in an unmanaged index.
<b>50% JPMorgan EMBI Global Index/ 50% JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (USD Unhedged)</b>	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.
<b>60% MSCI All Country World Index/ 40% Bloomberg Global Aggregate (USD Hedged)</b>	The benchmark is a blend of 60% MSCI All Country World Index (ACWI) and 40% Bloomberg Global Aggregate (USD Hedged) Index. 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.

## Benchmark Descriptions (Cont.)

Legal Benchmark Name	Index Description
<b>75% Bloomberg U.S. Aggregate Bond Index/25% MSCI ACWI High Dividend Yield Index</b>	The MSCI ACWI High Dividend Yield Index is based on MSCI ACWI (EUR Hedged), its parent index, and includes large and mid cap stocks across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. The index is designed to reflect the performance of equities in the parent index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent. The index also applies quality screens and reviews 12-month past performance to omit stocks with potentially deteriorating fundamentals that could force them to cut or reduce dividends. Bloomberg U.S. Aggregate (EUR Hedged) 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.
<b>Alerian MLP Index</b>	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.
<b>Bloomberg AusBond Bank Bills Index</b>	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.
<b>Bloomberg Commodity Index Total Return</b>	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.
<b>Bloomberg Euro Aggregate 1-10 Year Bond Index</b>	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.
<b>Bloomberg Euro-Aggregate Credit Index</b>	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.
<b>Bloomberg Euro Government (Germany, France, Netherlands) over 15 years Index</b>	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.
<b>Bloomberg Global Aggregate (USD Hedged) Index</b>	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.
<b>Bloomberg Global Aggregate Credit 1-5 Years Index (USD Hedged)</b>	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.

<b>Legal Benchmark Name</b>	<b>Index Description</b>
<b>Bloomberg Global Aggregate Credit Index (USD Hedged)</b>	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.
<b>Bloomberg Global Aggregate ex-USD (USD Hedged) Index</b>	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.
<b>Bloomberg MSCI Green Bond Index (USD Hedged)</b>	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.
<b>Bloomberg U.S. Aggregate Index</b>	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.
<b>Bloomberg U.S. Aggregate 1-3 Years Index</b>	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.
<b>Bloomberg U.S. Credit Index</b>	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.
<b>Bloomberg World Government Inflation-Linked Bond (USD Hedged) Index</b>	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.
<b>Bloomberg World Government Inflation-Linked Bond 1-5 Year Index (USD Hedged)</b>	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.
<b>Canadian Overnight Repo Rate (CORRA)</b>	Canadian Overnight Repo Rate (CORRA) measures the cost of overnight general collateral funding in Canadian dollars using Government of Canada treasury bills and bonds as collateral for repurchase transactions.
<b>Euro Short-Term Rate (ESTER) Index</b>	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.
<b>FTSE 3-Month U.S. Treasury Bill Index</b>	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.
<b>FTSE Euro Broad Investment-Grade Index</b>	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.
<b>ICE BofA Merrill Lynch 1-3 Year U.S. Treasury Index</b>	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.



## Benchmark Descriptions (Cont.)

Legal Benchmark Name	Index Description
<b>ICE BofA Merrill Lynch 3-Month U.S. Treasury Bill Index (EUR Hedged)</b>	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.
<b>ICE BofA Merrill Lynch BB-B European Currency High Yield Constrained Index</b>	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.
<b>ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into USD</b>	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.
<b>ICE BofA Merrill Lynch Sterling Non-Gilts 10+ Index</b>	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.
<b>ICE BofA Merrill Lynch Sterling Non-Gilts Index</b>	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.
<b>ICE BofA Merrill Lynch U.S. High Yield Constrained Index</b>	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).
<b>ICE BofA SARON Overnight Rate Index</b>	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.
<b>ICE BofA SOFR Overnight Rate Index</b>	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 days 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. It is not possible to invest directly in an unmanaged index.
<b>ICE BofA SONIA Overnight Rate Index</b>	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.
<b>JPMorgan Asia Credit Index</b>	The JPMorgan 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.
<b>JPMorgan Corporate Emerging Markets Bond Index Diversified (CEMBI)</b>	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.
<b>JPMorgan Emerging Local Markets Index Plus (Unhedged)</b>	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.

<b>Legal Benchmark Name</b>	<b>Index Description</b>
<b>JPMorgan Emerging Markets Bond Index (EMBI) Global</b>	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.
<b>JPMorgan ESG Emerging Markets Bond Index (EMBI) Global Diversified</b>	The JPMorgan 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.
<b>JPMorgan ESG Government Bond Index-Emerging Markets Global Diversified Index</b>	The JPMorgan ESG GBI-EM Global Diversified (JESG GBI-EM) tracks the performance of bonds issued by emerging market governments and denominated in the local currency of the issuer. The index applies an Environmental, Social and Governance (ESG) scoring and screening methodology to tilt toward issuers ranked higher on ESG criteria and green bond issues, and to underweight or remove issuers that rank lower.
<b>JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged)</b>	The 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.
<b>JPMorgan JACI Composite Total Return (EUR Hedged)</b>	The JP Morgan Asia Credit Index (EUR Hedged) measures the performance of Asia ex Japan USD denominated bond market. Index provides a benchmark for investment opportunities in US dollar-denominated fixed income instruments issued by Asia ex-Japan sovereigns, quasi-sovereigns, and corporates.
<b>JPMorgan JACI Non-Investment Grade</b>	JPMorgan 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.
<b>PIMCO Global Advantage Bond Index (GLADI) (London Close)</b>	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.
<b>S&amp;P 500 Index</b>	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.
<b>SHIR Shekel Overnight Risk Free Rate</b>	This index stores the Shekel overnight Interest Rate and is equal to the Bank of Israel rate, except on days when the SHIR is not published, it's value will be what it was on the last day it was published. The Bank of Israel Rate is determined by the Bank of Israel Monetary Committee eight times a year, generally on Mondays at 16:00. The dates of the Bank of Israel interest rate's publication and application are published each year on the Bank of Israel's website. The SHIR will be published on the Bank of Israel website by 11:00 each day, except for Saturdays, Sundays, and additional dates as published on the Bank of Israel website each year, and that will be updated periodically. It is not possible to invest directly in an unmanaged index.
<b>SORA Singapore Interbank Overnight Rate Average</b>	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.

## Statement of Assets and Liabilities

(Amounts in thousands)	PIMCO Asia High Yield Bond Fund		Asia Strategic Interest Bond Fund	
	As at 31-Dec-2022	As at 31-Dec-2021	As at 31-Dec-2022	As at 31-Dec-2021
<b>Current Assets:</b>				
Financial Assets at fair value through profit or loss:				
Transferable securities	\$ 2,652,171	\$ 2,901,911	\$ 276,959	\$ 321,481
Investment funds	239,979	330,471	29,746	33,109
Repurchase agreements	20,572	178,712	820	837
Deposits with credit institutions	0	0	0	0
Financial derivative instruments	54,267	21,279	3,700	2,359
Cash	0	1,077	546	406
Deposits with counterparty	34,314	29,134	2,017	1,928
Income receivable	48,231	49,574	3,836	3,671
Receivables for investments sold	18,600	2,394	0	0
Receivables for TBA investments sold	0	0	0	0
Receivables for Fund shares sold	5,111	3,765	119	276
Receivables for financial derivatives margin	14,965	0	1,946	348
Other assets	0	0	0	0
<b>Total Current Assets</b>	<b>3,088,210</b>	<b>3,518,317</b>	<b>319,689</b>	<b>364,415</b>
<b>Current Liabilities:</b>				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(27,401)	(7,650)	(1,065)	(1,643)
Fair value of securities sold short	0	0	0	0
Payable for investments purchased	(3,578)	(35,667)	0	(520)
Payable for TBA investments purchased	0	0	0	0
Payable for Fund shares redeemed	(11,061)	(1,141)	(76)	(40)
Payable for management fee	(1,671)	(1,879)	(164)	(177)
Payable for reverse repurchase agreements	0	(48,848)	0	(1,024)
Payable for sale-buyback financing transactions	0	0	0	0
Expenses payable	(41)	(111)	0	0
Bank overdraft	(13,527)	0	0	0
Dividend payable	(161)	(441)	0	0
Payable for financial derivatives margin	(25,632)	(1,505)	(1,842)	0
Deposits from counterparty	(23,746)	(9,152)	(2,555)	0
Other liabilities	0	0	0	0
<b>Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>(106,818)</b>	<b>(106,394)</b>	<b>(5,702)</b>	<b>(3,404)</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>\$ 2,981,392</b>	<b>\$ 3,411,923</b>	<b>\$ 313,987</b>	<b>\$ 361,011</b>

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-2022	As at 31-Dec-2021	As at 31-Dec-2022	As at 31-Dec-2021	As at 31-Dec-2022	As at 31-Dec-2021	As at 31-Dec-2022	As at 31-Dec-2021
\$ 6,129,600	\$ 8,423,010	\$ 248,281	\$ 321,810	\$ 1,750,918	\$ 1,554,523	\$ 80,195	\$ 123,472
140	481,206	0	0	120	18	9,649	13,600
10,172	62,523	36,800	0	59,113	2,098	6,910	1,827
0	0	0	0	0	0	0	0
107,561	74,595	8,236	5,077	45,313	69,845	2,563	1,325
2,624	6,410	1,484	1,636	4,491	4,953	177	399
110,882	132,617	8,041	2,349	39,055	10,065	1,533	1,806
66,969	76,123	2,192	2,026	4,250	2,590	1,002	964
33,701	0	0	0	50,448	55	206	66
0	0	0	0	206,413	30,489	1,296	205
3,060	10,758	363	473	5,062	3,576	138	1
54,526	0	1,167	0	17,822	724	1,075	563
0	0	0	0	0	0	0	0
6,519,235	9,267,242	306,564	333,371	2,183,005	1,678,936	104,744	144,228
(86,485)	(60,447)	(5,599)	(516)	(50,044)	(14,384)	(2,137)	(1,331)
0	0	0	0	0	0	0	0
(1)	(17,037)	0	0	0	(495)	(304)	(2,056)
0	0	0	0	(288,321)	(52,442)	(3,587)	(409)
(7,922)	(3,567)	(193)	(38)	(3,460)	(812)	(50)	(600)
(4,729)	(7,145)	(145)	(159)	(1,261)	(1,257)	(89)	(124)
(578,475)	(23,339)	0	0	(425,302)	(22,915)	0	0
0	0	0	0	(17,959)	(80,800)	0	0
(237)	(798)	(24)	(11)	(15)	(19)	0	(4)
0	0	0	0	0	0	0	0
(906)	(1,313)	(157)	0	(336)	0	0	0
(77,568)	(18,973)	(3,321)	(1,086)	(18,239)	0	(833)	0
(41,321)	(24,214)	(4,470)	(3,480)	(8,191)	(61,630)	(591)	0
0	0	0	0	0	0	0	0
(797,644)	(156,833)	(13,909)	(5,290)	(813,128)	(234,754)	(7,591)	(4,524)
\$ 5,721,591	\$ 9,110,409	\$ 292,655	\$ 328,081	\$ 1,369,877	\$ 1,444,182	\$ 97,153	\$ 139,704

## Statement of Assets and Liabilities (Cont.)

(Amounts in thousands)	Diversified Income Fund		Diversified Income Duration Hedged Fund	
	As at 31-Dec-2022	As at 31-Dec-2021	As at 31-Dec-2022	As at 31-Dec-2021
<b>Current Assets:</b>				
Financial Assets at fair value through profit or loss:				
Transferable securities	\$ 6,620,617	\$ 14,274,019	\$ 401,584	\$ 1,093,527
Investment funds	876,630	1,614,943	55,806	126,929
Repurchase agreements	1,746,323	157,316	102,832	58,930
Deposits with credit institutions	0	0	0	0
Financial derivative instruments	132,621	185,600	19,178	40,225
Cash	0	66,783	513	5,706
Deposits with counterparty	282,594	386,400	20,323	46,115
Income receivable	83,844	154,187	5,122	11,642
Receivables for investments sold	51,445	554	1,998	25
Receivables for TBA investments sold	248,272	0	19,854	0
Receivables for Fund shares sold	5,685	15,781	98	178
Receivables for financial derivatives margin	113,759	0	19,031	0
Other assets	0	0	0	0
<b>Total Current Assets</b>	<b>10,161,790</b>	<b>16,855,583</b>	<b>646,339</b>	<b>1,383,277</b>
<b>Current Liabilities:</b>				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(150,759)	(69,821)	(5,030)	(10,316)
Fair value of securities sold short	0	0	0	0
Payable for investments purchased	(586,220)	(126,270)	(940)	(31,701)
Payable for TBA investments purchased	(549,539)	0	(39,365)	0
Payable for Fund shares redeemed	(7,240)	(13,229)	(2,623)	(40)
Payable for management fee	(8,022)	(14,404)	(438)	(1,000)
Payable for reverse repurchase agreements	(6,646)	(81,869)	0	(4,845)
Payable for sale-buyback financing transactions	0	0	0	0
Expenses payable	(148)	(252)	(2)	(10)
Bank overdraft	(3,465)	0	0	0
Dividend payable	(3,841)	(5,238)	(870)	(1,735)
Payable for financial derivatives margin	(62,209)	(13,641)	(29,190)	(15,275)
Deposits from counterparty	(31,905)	(83,126)	(3,197)	(12,990)
Other liabilities	0	0	0	0
<b>Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>(1,409,994)</b>	<b>(407,850)</b>	<b>(81,655)</b>	<b>(77,912)</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>\$ 8,751,796</b>	<b>\$ 16,447,733</b>	<b>\$ 564,684</b>	<b>\$ 1,305,365</b>

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

(1) The Diversified Income ESG Fund launched on 27 July 2022.

(2) The Emerging Local Bond ESG Fund launched on 27 July 2022.

Diversified Income ESG Fund <sup>(1)</sup>		Dynamic Bond Fund		Dynamic Multi-Asset Fund		Emerging Local Bond Fund		Emerging Local Bond ESG Fund <sup>(2)</sup>
As at 31-Dec-2022	As at 31-Dec-2022	As at 31-Dec-2021	As at 31-Dec-2022	As at 31-Dec-2021	As at 31-Dec-2022	As at 31-Dec-2021	As at 31-Dec-2022	As at 31-Dec-2022
\$ 9,978	\$ 2,712,201	\$ 2,900,066	€ 4,130,924	€ 6,852,548	\$ 1,772,984	\$ 2,324,309	\$ 6,270	
0	348,722	318,072	504,414	450,070	131,643	171,278	0	
0	1,145,692	9,965	124,604	202,276	0	591	0	
0	0	0	0	0	7,054	0	4	
60	74,933	52,162	234,476	63,798	315,328	231,544	269	
108	7,730	9,403	38,251	8,172	35,990	5,660	127	
113	96,997	51,300	395,426	134,947	51,091	42,460	39	
112	16,752	15,754	5,003	5,076	35,522	42,706	122	
0	7,837	116	9,331	3,646	26,063	6,368	0	
603	454,635	526,460	0	0	0	0	0	
0	2,056	13,377	2,321	6,948	4,086	243	0	
27	69,677	39,998	165,342	31,883	102,125	11,602	11	
0	0	0	0	0	17	0	0	
11,001	4,937,232	3,936,673	5,610,092	7,759,364	2,481,903	2,836,761	6,842	
(73)	(160,788)	(75,424)	(236,948)	(62,775)	(313,285)	(205,022)	(215)	
0	(82,152)	(262,976)	0	0	0	0	0	
0	(557,164)	(13,658)	(21,731)	(15,149)	(28,070)	(56,769)	0	
(1,000)	(607,223)	(272,055)	0	0	0	0	0	
0	(600)	(1,936)	(13,813)	(10,657)	(665)	(605)	0	
(6)	(2,772)	(2,657)	(5,575)	(8,203)	(1,496)	(1,725)	(4)	
0	(2,164)	(4,539)	(17,828)	0	(85,313)	(374,743)	0	
0	0	0	0	0	0	0	0	
0	(68)	(203)	(33)	(44)	(206)	(129)	(2)	
0	0	0	0	0	0	0	0	
0	(680)	(1,313)	0	0	0	0	0	
(68)	(28,530)	0	(115,772)	0	(83,123)	0	(12)	
0	(11,490)	(23,915)	(83,222)	(26,586)	(50,077)	(46,639)	0	
0	0	0	0	0	0	0	0	
(1,147)	(1,453,631)	(658,676)	(494,922)	(123,414)	(562,235)	(685,632)	(233)	
\$ 9,854	\$ 3,483,601	\$ 3,277,997	€ 5,115,170	€ 7,635,950	\$ 1,919,668	\$ 2,151,129	\$ 6,609	

## Statement of Assets and Liabilities (Cont.)

(Amounts in thousands)	Emerging Markets Bond Fund		Emerging Markets Bond ESG Fund	
	As at 31-Dec-2022	As at 31-Dec-2021	As at 31-Dec-2022	As at 31-Dec-2021
<b>Current Assets:</b>				
Financial Assets at fair value through profit or loss:				
Transferable securities	\$ 3,267,661	\$ 4,300,367	\$ 2,422,256	\$ 2,704,270
Investment funds	52,797	460,982	0	0
Repurchase agreements	9,160	50,323	44,661	51,143
Deposits with credit institutions	2,227	0	1,659	0
Financial derivative instruments	69,071	44,804	56,599	25,463
Cash	4,943	5,545	2,605	1,402
Deposits with counterparty	49,025	22,985	25,425	12,338
Income receivable	52,462	63,715	37,299	36,117
Receivables for investments sold	400	0	215	4,033
Receivables for TBA investments sold	26,106	55,110	4,814	6,793
Receivables for Fund shares sold	714	7,831	10,705	4,975
Receivables for financial derivatives margin	25,590	10,646	10,516	0
Other assets	0	0	0	0
<b>Total Current Assets</b>	<b>3,560,156</b>	<b>5,022,308</b>	<b>2,616,754</b>	<b>2,846,534</b>
<b>Current Liabilities:</b>				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(49,305)	(32,650)	(23,713)	(14,555)
Fair value of securities sold short	0	0	0	0
Payable for investments purchased	(10,331)	0	(3,745)	(2,662)
Payable for TBA investments purchased	(49,405)	(82,661)	(7,710)	(10,194)
Payable for Fund shares redeemed	(13,371)	(4,978)	(461)	(1,632)
Payable for management fee	(2,521)	(3,579)	(1,929)	(2,040)
Payable for reverse repurchase agreements	(75,356)	(166,230)	(38,840)	(167,203)
Payable for sale-buyback financing transactions	0	0	0	0
Expenses payable	(12)	(20)	(1)	(1)
Bank overdraft	0	0	0	0
Dividend payable	(276)	(491)	(2,167)	(1,172)
Payable for financial derivatives margin	(15,372)	0	(9,012)	(676)
Deposits from counterparty	(38,228)	(16,955)	(36,701)	(10,630)
Other liabilities	0	0	0	0
<b>Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>(254,177)</b>	<b>(307,564)</b>	<b>(124,279)</b>	<b>(210,765)</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>\$ 3,305,979</b>	<b>\$ 4,714,744</b>	<b>\$ 2,492,475</b>	<b>\$ 2,635,769</b>

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

Emerging Markets Corporate Bond Fund		PIMCO Emerging Markets Opportunities Fund		Emerging Markets Short-Term Local Currency Fund		PIMCO ESG Income Fund	
As at 31-Dec-2022	As at 31-Dec-2021	As at 31-Dec-2022	As at 31-Dec-2021	As at 31-Dec-2022	As at 31-Dec-2021	As at 31-Dec-2022	As at 31-Dec-2021
\$ 143,387	\$ 197,661	\$ 181,600	\$ 265,258	\$ 15,264	\$ 25,575	\$ 254,108	\$ 122,326
16,518	10,650	14,797	15,188	2,058	2,833	0	0
8,386	487	706	688	2,766	193	44,400	0
0	0	137	0	78	0	0	0
4,439	2,001	34,841	20,931	4,060	2,859	5,555	1,702
262	143	1,447	1,439	185	122	1,533	1,265
1,839	1,115	10,495	5,253	282	302	2,737	2,030
1,915	2,304	1,549	2,910	87	280	1,372	720
1	0	207	0	1	0	80	0
1,285	0	0	0	0	0	78,252	906
55	64	0	80	11	10	221	141
984	563	5,129	1,119	254	0	4,814	0
0	0	0	0	0	0	0	0
179,071	214,988	250,908	312,866	25,046	32,174	393,072	129,090
(618)	(756)	(31,528)	(16,321)	(3,067)	(2,339)	(4,277)	(432)
0	0	0	0	0	0	(2,630)	(204)
(2,163)	0	0	0	(109)	0	(707)	0
(2,563)	0	0	0	0	0	(141,114)	(1,202)
(10)	(20)	(586)	0	(5)	0	(12)	(1,453)
(172)	(228)	(64)	(233)	(25)	(36)	(118)	(66)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	(8)	(7)	(1)	(1)	(12)	(2)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	(1)	(1)
(1,872)	0	(10,037)	0	(631)	(28)	(3,190)	(173)
(2,687)	(1,090)	(3,554)	(5,830)	(271)	(10)	(3,050)	(470)
0	0	0	0	0	0	0	0
(10,085)	(2,094)	(45,777)	(22,391)	(4,109)	(2,414)	(155,111)	(4,003)
\$ 168,986	\$ 212,894	\$ 205,131	\$ 290,475	\$ 20,937	\$ 29,760	\$ 237,961	\$ 125,087

## Statement of Assets and Liabilities (Cont.)

(Amounts in thousands)	Euro Bond Fund		Euro Credit Fund	
	As at 31-Dec-2022	As at 31-Dec-2021	As at 31-Dec-2022	As at 31-Dec-2021
<b>Current Assets:</b>				
Financial Assets at fair value through profit or loss:				
Transferable securities	€ 1,747,790	€ 2,354,423	€ 491,678	€ 902,376
Investment funds	181,654	167,438	50,689	63,657
Repurchase agreements	11,515	24,716	44,621	5,883
Deposits with credit institutions	0	0	0	0
Financial derivative instruments	49,805	20,616	9,083	5,333
Cash	3,052	13,039	12,028	3,625
Deposits with counterparty	59,589	28,439	26,366	34,520
Income receivable	8,903	10,706	4,187	7,125
Receivables for investments sold	13,467	41	2,447	12
Receivables for TBA investments sold	168,280	3,821	1,073	0
Receivables for Fund shares sold	932	629	242	106
Receivables for financial derivatives margin	105,486	25,994	33,489	3,868
Other assets	0	0	0	0
<b>Total Current Assets</b>	<b>2,350,473</b>	<b>2,649,862</b>	<b>675,903</b>	<b>1,026,505</b>
<b>Current Liabilities:</b>				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(122,819)	(53,814)	(13,081)	(6,300)
Fair value of securities sold short	0	0	0	0
Payable for investments purchased	(95)	(9,696)	(7,404)	0
Payable for TBA investments purchased	(264,938)	(5,728)	(13,488)	0
Payable for Fund shares redeemed	(405)	(1,665)	(85)	(997)
Payable for management fee	(807)	(1,121)	(252)	(385)
Payable for reverse repurchase agreements	0	0	0	0
Payable for sale-buyback financing transactions	0	0	0	0
Expenses payable	(5)	(8)	0	0
Bank overdraft	0	0	0	0
Dividend payable	0	0	0	0
Payable for financial derivatives margin	(41,188)	0	(29,619)	0
Deposits from counterparty	(6,941)	(3,701)	(1,966)	(1,660)
Other liabilities	0	0	0	0
<b>Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>(437,198)</b>	<b>(75,733)</b>	<b>(65,895)</b>	<b>(9,342)</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>€ 1,913,275</b>	<b>€ 2,574,129</b>	<b>€ 610,008</b>	<b>€ 1,017,163</b>

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

Euro Income Bond Fund		Euro Long Average Duration Fund		Euro Short-Term Fund		PIMCO European High Yield Bond Fund	
As at 31-Dec-2022	As at 31-Dec-2021	As at 31-Dec-2022	As at 31-Dec-2021	As at 31-Dec-2022	As at 31-Dec-2021	As at 31-Dec-2022	As at 31-Dec-2021
€ 1,100,441	€ 2,206,773	€ 103,959	€ 155,866	€ 330,698	€ 595,961	€ 157,222	€ 154,011
134,815	176,868	4,940	407	0	0	8,700	9,575
120,458	7,551	1,500	1,236	14,100	26,537	3,700	4,900
0	0	0	0	0	0	0	0
26,003	20,260	3,789	1,769	5,409	1,689	2,007	463
7,361	20,033	397	453	896	890	3,440	1,054
47,460	64,074	4,382	2,569	6,396	4,891	2,986	897
8,869	20,309	1,039	971	1,735	3,177	1,897	1,789
53,521	63	0	7	63	0	32	12
117,074	0	6,332	364	0	4,006	0	0
1,107	1,051	51	0	550	610	71	0
19,325	0	16,625	3,931	5,754	108	1,485	0
0	0	0	0	0	0	0	0
1,636,434	2,516,982	143,014	167,573	365,601	637,869	181,540	172,701
(27,457)	(3,673)	(18,830)	(6,131)	(2,312)	(2,318)	(1,105)	(400)
0	0	0	0	0	0	0	0
(22,578)	(4,987)	0	(111)	0	(706)	(4,181)	(1,789)
(208,728)	0	(11,721)	(546)	0	(4,004)	0	0
(1,033)	(5,348)	0	0	(1,514)	(809)	(1)	(18)
(1,244)	(2,119)	(46)	(64)	(105)	(170)	(13)	(3)
0	(3,195)	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(17)	(28)	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(18,036)	(7,677)	(2,369)	0	(6,452)	0	(2,078)	(1)
(4,361)	(7,651)	0	(120)	(2,123)	(3)	0	(1)
0	0	0	0	0	0	0	0
(283,454)	(34,678)	(32,966)	(6,972)	(12,506)	(8,010)	(7,378)	(2,212)
€ 1,352,980	€ 2,482,304	€ 110,048	€ 160,601	€ 353,095	€ 629,859	€ 174,162	€ 170,489

## Statement of Assets and Liabilities (Cont.)

(Amounts in thousands)	PIMCO European Short-Term Opportunities Fund		Global Advantage Fund	
	As at 31-Dec-2022	As at 31-Dec-2021	As at 31-Dec-2022	As at 31-Dec-2021
<b>Current Assets:</b>				
Financial Assets at fair value through profit or loss:				
Transferable securities	€ 193,346	€ 351,206	\$ 443,632	\$ 587,365
Investment funds	18,800	26,155	18,242	18,823
Repurchase agreements	4,400	11,681	1,408	206
Deposits with credit institutions	0	0	0	0
Financial derivative instruments	7,774	4,478	25,927	11,543
Cash	640	836	3,907	5,555
Deposits with counterparty	4,772	7,109	15,524	10,252
Income receivable	1,077	1,510	2,702	2,915
Receivables for investments sold	1,622	1,896	9,551	8,317
Receivables for TBA investments sold	12,293	364	96,161	209,240
Receivables for Fund shares sold	293	45	3	19
Receivables for financial derivatives margin	4,861	0	22,907	1,216
Other assets	0	0	0	0
<b>Total Current Assets</b>	<b>249,878</b>	<b>405,280</b>	<b>639,964</b>	<b>855,451</b>
<b>Current Liabilities:</b>				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(8,310)	(7,549)	(21,316)	(10,288)
Fair value of securities sold short	0	0	(28,813)	(57,191)
Payable for investments purchased	(590)	0	(8,457)	(14,219)
Payable for TBA investments purchased	(23,393)	(546)	(140,479)	(212,883)
Payable for Fund shares redeemed	(111)	(186)	(35)	(32)
Payable for management fee	(66)	(120)	(250)	(316)
Payable for reverse repurchase agreements	0	(611)	(1,504)	(35,450)
Payable for sale-buyback financing transactions	0	0	0	0
Expenses payable	0	0	(17)	(25)
Bank overdraft	0	0	0	0
Dividend payable	0	0	0	0
Payable for financial derivatives margin	(5,044)	(750)	(23,802)	0
Deposits from counterparty	(1,192)	(27)	(4,832)	(3,980)
Other liabilities	0	0	0	0
<b>Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>(38,706)</b>	<b>(9,789)</b>	<b>(229,505)</b>	<b>(334,384)</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>€ 211,172</b>	<b>€ 395,491</b>	<b>\$ 410,459</b>	<b>\$ 521,067</b>

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



Global Bond Fund		Global Bond ESG Fund		Global Bond Ex-US Fund		PIMCO Global Core Asset Allocation Fund	
As at 31-Dec-2022	As at 31-Dec-2021	As at 31-Dec-2022	As at 31-Dec-2021	As at 31-Dec-2022	As at 31-Dec-2021	As at 31-Dec-2022	As at 31-Dec-2021
\$ 11,361,097	\$ 15,289,653	\$ 2,913,880	\$ 2,374,485	\$ 737,412	\$ 1,081,382	\$ 473,435	\$ 575,784
1,120,979	1,197,100	5,649	6,595	47,322	6,361	251,489	388,149
1,346,970	3,378	1,157,847	38,254	1,625	1,246	18,536	511
0	0	0	0	0	0	0	0
518,391	369,066	94,009	56,798	35,105	13,807	29,087	29,674
32,207	38,469	8,552	8,538	5,507	7,191	12,189	13,516
478,539	275,050	125,721	34,338	39,796	20,245	40,674	61,007
51,007	83,537	10,094	10,524	3,559	6,445	1,307	1,629
279,220	269,817	26,307	25,414	15,805	15,507	4,838	810
4,755,367	4,531,716	450,850	542,093	255,052	399,574	90,163	113,928
77,660	6,862	3,518	1,726	460	31	270	340
658,178	22,127	164,909	4,857	56,123	7,205	35,050	0
0	0	0	0	0	0	0	0
20,679,615	22,086,775	4,961,336	3,103,622	1,197,766	1,558,994	957,038	1,185,348
(859,558)	(368,266)	(151,501)	(39,219)	(63,177)	(22,778)	(43,855)	(9,866)
(721,316)	(1,368,631)	(119,122)	(197,580)	(76,200)	(150,627)	0	(84,769)
(930,760)	(268,606)	(622,586)	(33,767)	(15,641)	(24,164)	(1,870)	(5,707)
(6,231,107)	(4,789,961)	(792,022)	(504,380)	(282,153)	(334,379)	(117,381)	(29,309)
(13,836)	(17,323)	(10,843)	(764)	(75)	(4,342)	(10,695)	(323)
(5,736)	(7,214)	(1,314)	(972)	(342)	(443)	(793)	(1,027)
(1,682)	(1,166,988)	0	0	0	(99,506)	0	0
0	0	0	0	0	(8,467)	0	0
(137)	(164)	(3)	(5)	(7)	(11)	(3)	(3)
0	0	0	0	0	0	0	0
(736)	(866)	(399)	(291)	0	0	(40)	(58)
(407,767)	0	(125,388)	0	(41,421)	0	(18,837)	(12,600)
(86,868)	(59,910)	(31,968)	(23,678)	(2,728)	(2,570)	(13,488)	(6,665)
0	0	0	0	0	0	0	0
(9,259,503)	(8,047,929)	(1,855,146)	(800,656)	(481,744)	(647,287)	(206,962)	(150,327)
\$ 11,420,112	\$ 14,038,846	\$ 3,106,190	\$ 2,302,966	\$ 716,022	\$ 911,707	\$ 750,076	\$ 1,035,021

## Statement of Assets and Liabilities (Cont.)

(Amounts in thousands)	Global High Yield Bond Fund		Global Investment Grade Credit Fund	
	As at 31-Dec-2022	As at 31-Dec-2021	As at 31-Dec-2022	As at 31-Dec-2021
<b>Current Assets:</b>				
Financial Assets at fair value through profit or loss:				
Transferable securities	\$ 2,850,786	\$ 4,683,221	\$ 9,778,544	\$ 16,283,191
Investment funds	201,583	417,716	1,038,326	1,100,873
Repurchase agreements	11,412	0	75,423	4,429
Deposits with credit institutions	0	0	0	0
Financial derivative instruments	36,885	38,557	212,298	191,914
Cash	26	1,537	20,756	50,691
Deposits with counterparty	28,611	21,314	275,295	279,019
Income receivable	40,375	60,659	90,845	142,494
Receivables for investments sold	23	56	34,506	4,769
Receivables for TBA investments sold	0	0	1,919,603	1,041,946
Receivables for Fund shares sold	7,615	9,087	30,854	9,657
Receivables for financial derivatives margin	788	5,436	180,542	100,355
Other assets	223	175	0	0
<b>Total Current Assets</b>	<b>3,178,327</b>	<b>5,237,758</b>	<b>13,656,992</b>	<b>19,209,338</b>
<b>Current Liabilities:</b>				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(20,824)	(14,484)	(293,790)	(216,037)
Fair value of securities sold short	0	0	(136,255)	(224,962)
Payable for investments purchased	0	(44)	0	(9,522)
Payable for TBA investments purchased	0	0	(2,481,720)	(1,475,711)
Payable for Fund shares redeemed	(13,817)	(4,927)	(32,381)	(21,164)
Payable for management fee	(1,960)	(3,102)	(5,738)	(9,073)
Payable for reverse repurchase agreements	(10,397)	(15,872)	(4,154)	(7,380)
Payable for sale-buyback financing transactions	0	0	0	0
Expenses payable	(123)	(139)	(339)	(553)
Bank overdraft	0	0	0	0
Dividend payable	(4,126)	(7,729)	(6,988)	(16,246)
Payable for financial derivatives margin	(3,436)	0	(82,017)	0
Deposits from counterparty	(20,776)	(22,301)	(75,269)	(73,765)
Other liabilities	0	0	0	0
<b>Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>(75,459)</b>	<b>(68,598)</b>	<b>(3,118,651)</b>	<b>(2,054,413)</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>\$ 3,102,868</b>	<b>\$ 5,169,160</b>	<b>\$ 10,538,341</b>	<b>\$ 17,154,925</b>

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

Global Investment Grade Credit ESG Fund		Global Low Duration Real Return Fund		Global Real Return Fund		Income Fund	
As at 31-Dec-2022	As at 31-Dec-2021	As at 31-Dec-2022	As at 31-Dec-2021	As at 31-Dec-2022	As at 31-Dec-2021	As at 31-Dec-2022	As at 31-Dec-2021
\$ 1,489,771	\$ 1,166,597	\$ 1,661,693	\$ 1,420,625	\$ 3,391,396	\$ 4,811,615	\$ 67,246,471	\$ 76,792,728
0	0	12,424	12,363	7,043	192	2,081,428	2,811,875
15,240	962	1,053	1,138	2,245	5,680	3,421,698	6,365,633
0	0	0	0	0	0	0	0
33,293	14,075	50,766	28,567	106,832	70,667	5,163,114	1,770,198
2,079	2,463	9,404	6,245	8,086	15,002	89,931	91,434
30,302	9,154	18,687	12,451	46,251	36,615	1,852,978	1,796,692
11,400	6,974	2,931	2,483	7,667	6,926	354,824	384,924
52,816	120	94,773	68	68,378	402	60,282	65,747
135,728	0	72,965	13,920	191,920	60,107	21,347,671	17,819,516
1,945	2,814	574	7,839	4,737	12,767	88,371	223,885
13,422	1,482	12,290	1,281	27,734	0	1,235,828	0
0	0	0	0	0	0	236	0
1,785,996	1,204,641	1,937,560	1,506,980	3,862,289	5,019,973	102,942,832	108,122,632
(17,969)	(5,914)	(29,733)	(20,118)	(93,426)	(53,145)	(3,649,860)	(725,980)
(5,887)	0	0	0	0	(311)	(734,103)	(484,196)
(8,117)	(1,129)	(30,524)	0	0	0	(205,883)	(3,521,764)
(202,456)	0	(132,585)	(27,180)	(325,573)	(116,048)	(37,310,306)	(28,452,770)
(188)	(411)	(2,607)	(94)	(3,628)	(3,514)	(145,081)	(98,350)
(605)	(468)	(735)	(633)	(1,447)	(2,039)	(45,253)	(56,822)
(75,928)	0	(261,713)	0	(796,152)	(772,701)	(15,867)	(73,072)
(75,925)	0	(79,599)	(250,806)	(9,519)	(335,849)	0	0
(124)	(80)	(2)	(2)	(51)	(77)	(4,925)	(4,993)
0	0	0	0	0	0	0	0
(692)	(806)	(446)	(590)	(2,363)	(2,837)	(2,737)	(2,008)
(13,852)	0	(18,182)	0	(35,345)	(4,981)	(2,473,835)	(789,779)
(14,363)	(6,270)	(17,059)	(8,481)	(22,923)	(25,092)	(374,655)	(333,172)
0	0	0	0	0	0	0	0
(416,106)	(15,078)	(573,185)	(307,904)	(1,290,427)	(1,316,594)	(44,962,505)	(34,542,906)
\$ 1,369,890	\$ 1,189,563	\$ 1,364,375	\$ 1,199,076	\$ 2,571,862	\$ 3,703,379	\$ 57,980,327	\$ 73,579,726

## Statement of Assets and Liabilities (Cont.)

(Amounts in thousands)	Income Fund II		Inflation Multi-Asset Fund <sup>(1)</sup>	
	As at 31-Dec-2022	As at 31-Dec-2021	As at 31-Dec-2022	As at 31-Dec-2021
<b>Current Assets:</b>				
Financial Assets at fair value through profit or loss:				
Transferable securities	\$ 56,970	\$ 26,514	\$ 320,121	\$ 142,619
Investment funds	1,740	2,701	68,975	20,447
Repurchase agreements	0	0	40,720	500
Deposits with credit institutions	0	0	0	0
Financial derivative instruments	718	138	14,716	4,126
Cash	644	507	0	958
Deposits with counterparty	1,022	155	8,179	2,360
Income receivable	384	155	688	236
Receivables for investments sold	5	1	13	779
Receivables for TBA investments sold	8,075	3,539	10,546	8,837
Receivables for Fund shares sold	4,020	0	100	1,262
Receivables for financial derivatives margin	637	0	7,201	1,707
Other assets	0	49	0	0
<b>Total Current Assets</b>	<b>74,215</b>	<b>33,759</b>	<b>471,259</b>	<b>183,831</b>
<b>Current Liabilities:</b>				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(406)	(87)	(10,695)	(3,745)
Fair value of securities sold short	0	0	0	0
Payable for investments purchased	(182)	(204)	(2,206)	(284)
Payable for TBA investments purchased	(15,917)	(5,616)	(43,111)	(13,222)
Payable for Fund shares redeemed	0	0	(1,769)	(99)
Payable for management fee	(48)	(15)	(445)	(176)
Payable for reverse repurchase agreements	0	0	0	0
Payable for sale-buyback financing transactions	0	0	0	0
Expenses payable	0	(50)	(5)	0
Bank overdraft	0	0	(980)	0
Dividend payable	0	0	0	0
Payable for financial derivatives margin	(1,036)	(17)	(6,644)	0
Deposits from counterparty	0	0	(2,326)	(1,960)
Other liabilities	(3)	0	0	0
<b>Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>(17,592)</b>	<b>(5,989)</b>	<b>(68,181)</b>	<b>(19,486)</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>\$ 56,623</b>	<b>\$ 27,770</b>	<b>\$ 403,078</b>	<b>\$ 164,345</b>

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

<sup>(1)</sup> The Inflation Multi-Asset Fund changed name from the Inflation Strategy Fund on 13 April 2022.

<sup>(2)</sup> The Low Duration Opportunities Fund changed name from the Global LIBOR Plus Bond Fund on 01 July 2022.

Low Average Duration Fund		Low Duration Global Investment Grade Credit Fund		Low Duration Income Fund		Low Duration Opportunities Fund <sup>(2)</sup>	
As at 31-Dec-2022	As at 31-Dec-2021	As at 31-Dec-2022	As at 31-Dec-2021	As at 31-Dec-2022	As at 31-Dec-2021	As at 31-Dec-2022	As at 31-Dec-2021
\$ 1,235,606	\$ 1,057,626	\$ 691,422	\$ 734,742	\$ 1,213,608	\$ 1,446,972	\$ 1,216,746	\$ 2,786,796
85,631	113,421	643	78,479	106,140	132,416	133,056	312,142
956	24,177	1,604	892	98,831	7,961	118,800	72,663
0	0	0	0	0	0	0	0
7,284	2,332	13,518	8,643	79,359	23,761	55,664	71,141
2,692	2,927	390	1,433	6,374	5,269	3,357	6,686
24,403	8,182	10,136	9,961	34,272	28,872	57,806	29,781
6,394	2,367	5,082	4,266	7,264	7,379	7,718	13,094
723	23	202	3	2,215	766	12,795	60
380,707	193,244	69,997	71,010	367,632	252,242	282,511	507,359
976	602	2,763	443	2,070	3,175	542	3,583
7,914	4,218	11,170	2,906	21,540	0	45,871	23,070
0	0	0	0	0	0	0	0
1,753,286	1,409,119	806,927	912,778	1,939,305	1,908,813	1,934,866	3,826,375
(14,403)	(5,784)	(11,395)	(5,547)	(64,082)	(12,736)	(109,833)	(49,450)
(76,949)	(38,058)	(14,029)	(15,770)	(5,209)	(213)	(94,108)	(253,414)
(2,924)	0	(1,062)	0	(9,219)	(14,668)	(12,575)	(3,929)
(427,587)	(183,803)	(97,540)	(76,434)	(724,143)	(501,622)	(347,541)	(261,219)
(1,987)	(477)	(422)	(621)	(185)	(176)	(139)	(491)
(495)	(527)	(289)	(350)	(565)	(661)	(542)	(1,274)
(144,857)	0	(12,776)	0	0	0	0	(1,088)
(4,077)	0	(1,409)	(2,682)	0	0	0	0
(10)	(13)	0	0	(24)	(26)	(8)	(4)
0	0	0	0	0	0	0	0
(13)	(7)	(20)	(65)	(247)	(370)	(1,377)	(1,545)
(3,315)	0	(4,014)	0	(28,430)	(288)	(19,443)	0
(3,911)	(1,312)	(9,222)	(4,440)	(22,821)	(10,578)	(3,519)	(36,701)
0	0	0	0	0	0	0	0
(680,528)	(229,981)	(152,178)	(105,909)	(854,925)	(541,338)	(589,085)	(609,115)
\$ 1,072,758	\$ 1,179,138	\$ 654,749	\$ 806,869	\$ 1,084,380	\$ 1,367,475	\$ 1,345,781	\$ 3,217,260

## Statement of Assets and Liabilities (Cont.)

(Amounts in thousands)	Low Duration Opportunities ESG Fund <sup>(1)</sup>		PIMCO MLP & Energy Infrastructure Fund	
	As at 31-Dec-2022	As at 31-Dec-2022	As at 31-Dec-2021	
<b>Current Assets:</b>				
Financial Assets at fair value through profit or loss:				
Transferable securities	\$ 5,070	\$ 106,959	\$ 91,234	
Investment funds	0	11,833	9,531	
Repurchase agreements	0	811	0	
Deposits with credit institutions	0	0	0	
Financial derivative instruments	22	1,447	602	
Cash	122	552	128	
Deposits with counterparty	31	2,870	0	
Income receivable	16	104	62	
Receivables for investments sold	0	13	2,074	
Receivables for TBA investments sold	274	0	0	
Receivables for Fund shares sold	0	59	400	
Receivables for financial derivatives margin	51	0	0	
Other assets	0	0	274	
<b>Total Current Assets</b>	<b>5,586</b>	<b>124,648</b>	<b>104,305</b>	
<b>Current Liabilities:</b>				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(67)	(237)	(207)	
Fair value of securities sold short	0	0	0	
Payable for investments purchased	0	(2,379)	(2,114)	
Payable for TBA investments purchased	(545)	0	0	
Payable for Fund shares redeemed	0	(834)	(23)	
Payable for management fee	(2)	(109)	(83)	
Payable for reverse repurchase agreements	0	0	0	
Payable for sale-buyback financing transactions	0	0	0	
Expenses payable	0	0	0	
Bank overdraft	0	0	0	
Dividend payable	0	0	0	
Payable for financial derivatives margin	(44)	0	0	
Deposits from counterparty	0	(952)	(1,340)	
Other liabilities	0	0	0	
<b>Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>(658)</b>	<b>(4,511)</b>	<b>(3,767)</b>	
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>\$ 4,928</b>	<b>\$ 120,137</b>	<b>\$ 100,538</b>	

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

<sup>(1)</sup> The Low Duration Opportunities ESG Fund launched on 27 July 2022.

Mortgage Opportunities Fund		StocksPLUS™ Fund		PIMCO StocksPLUS™ AR Fund		Strategic Income Fund	
As at 31-Dec-2022	As at 31-Dec-2021	As at 31-Dec-2022	As at 31-Dec-2021	As at 31-Dec-2022	As at 31-Dec-2021	As at 31-Dec-2022	As at 31-Dec-2021
\$ 1,724,999	\$ 2,954,598	\$ 711,694	\$ 2,342,626	\$ 7,750	\$ 9,467	\$ 610,560	\$ 758,311
23	93,049	92,742	342,388	904	1,103	29,661	15,171
17,318	2,125	156,445	1,471,512	1,374	1,432	781	476
0	0	0	0	0	0	0	0
44,003	52,801	12,661	110,152	258	305	53,205	12,361
167	2,246	2,178	1,676	11	35	4,623	5,076
11,602	31,320	85,945	119,116	861	231	11,922	15,351
4,660	5,923	2,660	4,915	21	16	2,787	3,698
1,901	165	255	49,250	0	649	4,738	345
1,781,393	1,981,607	0	0	1,240	1,357	224,967	279,954
412	8,485	1,226	8,655	0	0	385	824
17,755	0	33,144	0	115	39	14,864	4,458
0	0	0	0	0	0	0	0
3,604,233	5,132,319	1,098,950	4,450,290	12,534	14,634	958,493	1,096,025
(17,225)	(15,508)	(30,319)	(40,872)	(293)	(110)	(36,766)	(12,272)
(518,212)	(640,730)	0	0	(583)	(305)	(13,092)	(32,833)
(194,452)	(577)	(37,060)	(500,740)	(583)	0	(741)	(9,686)
(1,654,287)	(1,834,460)	0	0	(1,310)	(1,802)	(367,853)	(413,907)
(596)	(87)	(1,097)	(10,062)	0	0	(539)	(570)
(547)	(942)	(656)	(1,891)	(6)	(7)	(585)	(706)
(316,493)	(363,919)	0	0	0	0	0	0
0	0	0	0	0	0	0	(1,841)
(8)	(18)	(5)	(7)	0	0	(17)	(12)
0	0	0	0	0	0	0	0
(21)	(18)	0	0	0	0	0	0
(18,210)	(21,268)	(15,583)	(23,105)	(231)	0	(21,409)	0
(35,034)	(16,368)	(5,491)	(112,457)	0	(800)	(10,934)	(4,270)
0	0	0	0	0	0	0	0
(2,755,085)	(2,893,895)	(90,211)	(689,134)	(3,006)	(3,024)	(451,936)	(476,097)
\$ 849,148	\$ 2,238,424	\$ 1,008,739	\$ 3,761,156	\$ 9,528	\$ 11,610	\$ 506,557	\$ 619,928

## Statement of Assets and Liabilities (Cont.)

(Amounts in thousands)	Total Return Bond Fund		PIMCO TRENDS Managed Futures Strategy Fund	
	As at 31-Dec-2022	As at 31-Dec-2021	As at 31-Dec-2022	As at 31-Dec-2021
<b>Current Assets:</b>				
Financial Assets at fair value through profit or loss:				
Transferable securities	\$ 4,770,861	\$ 5,405,196	\$ 335,879	\$ 87,130
Investment funds	292,421	423,494	41,693	4,572
Repurchase agreements	170,895	7,152	27,452	800
Deposits with credit institutions	0	0	600	0
Financial derivative instruments	110,789	54,310	42,556	12,654
Cash	15,733	19,769	3,994	1,523
Deposits with counterparty	120,293	91,011	28,858	8,749
Income receivable	25,541	23,708	1,601	77
Receivables for investments sold	51,883	7	134	4
Receivables for TBA investments sold	2,180,028	800,505	25,221	0
Receivables for Fund shares sold	12,045	859	11,015	42
Receivables for financial derivatives margin	77,114	0	17,270	0
Other assets	0	0	0	0
<b>Total Current Assets</b>	<b>7,827,603</b>	<b>6,826,011</b>	<b>536,273</b>	<b>115,551</b>
<b>Current Liabilities:</b>				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(106,644)	(52,693)	(44,109)	(7,768)
Fair value of securities sold short	(68,457)	0	0	0
Payable for investments purchased	(6,344)	(1)	(523)	(21)
Payable for TBA investments purchased	(3,304,650)	(1,565,309)	(30,301)	0
Payable for Fund shares redeemed	(3,734)	(12,407)	(3,552)	0
Payable for management fee	(2,652)	(3,292)	(453)	(121)
Payable for reverse repurchase agreements	(1,745)	(225,851)	0	0
Payable for sale-buyback financing transactions	(76,810)	0	0	0
Expenses payable	(210)	(205)	0	0
Bank overdraft	0	0	0	0
Dividend payable	(186)	(241)	(317)	0
Payable for financial derivatives margin	(72,167)	(16,432)	(16,064)	(5,102)
Deposits from counterparty	(33,287)	(4,682)	(5,030)	(750)
Other liabilities	0	0	0	0
<b>Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>(3,676,886)</b>	<b>(1,881,113)</b>	<b>(100,349)</b>	<b>(13,762)</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>\$ 4,150,717</b>	<b>\$ 4,944,898</b>	<b>\$ 435,924</b>	<b>\$ 101,789</b>

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



UK Corporate Bond Fund		UK Long Term Corporate Bond Fund		US High Yield Bond Fund		US Investment Grade Corporate Bond Fund	
As at 31-Dec-2022	As at 31-Dec-2021	As at 31-Dec-2022	As at 31-Dec-2021	As at 31-Dec-2022	As at 31-Dec-2021	As at 31-Dec-2022	As at 31-Dec-2021
£ 372,745	£ 571,865	£ 309,110	£ 403,042	\$ 1,895,465	\$ 3,607,920	\$ 346,399	\$ 881,526
5,370	208	0	0	39,162	255,818	38,657	6,571
177	526	269	442	9,269	1,473	15,383	686
0	0	0	0	0	0	0	0
4,161	1,924	8,017	4,147	12,684	9,373	8,390	13,601
1,084	4,094	0	4,588	550	291	796	2,568
7,199	9,544	14,086	12,076	10,449	12,192	12,615	16,731
4,405	5,804	4,594	4,416	31,884	53,960	3,400	7,911
1,522	333	0	43	3,204	1,958	27,549	5
0	0	0	0	0	0	21,983	25,425
61	1,701	0	0	1,390	1,806	2,561	41
7,000	2,540	15,391	0	270	2,079	5,621	2,575
0	0	0	0	186	137	0	0
403,724	598,539	351,467	428,754	2,004,513	3,947,007	483,354	957,640
(1,718)	(2,838)	(3,697)	(1,533)	(1,517)	(1,240)	(7,500)	(5,861)
0	0	0	0	0	0	(2,035)	(3,780)
0	(803)	0	(47)	(4,262)	(12,576)	0	(998)
0	0	0	0	0	0	(39,829)	(34,064)
(70)	(116)	0	0	(2,743)	(1,122)	(58)	(58)
(127)	(198)	(131)	(168)	(1,173)	(2,175)	(182)	(384)
0	(513)	0	(513)	0	0	0	0
0	0	0	0	0	0	(38,655)	(26,510)
0	0	0	(1)	(148)	(204)	0	0
0	0	(2,154)	0	0	0	0	0
(1,865)	(1,718)	(371)	(332)	(20)	(84)	(156)	(325)
(10,440)	0	(19,583)	(264)	(1,779)	0	(4,541)	0
(331)	(189)	(511)	(148)	(7,949)	(5,820)	(1,876)	(7,560)
0	0	0	0	0	0	0	0
(14,551)	(6,375)	(26,447)	(3,006)	(19,591)	(23,221)	(94,832)	(79,540)
£ 389,173	£ 592,164	£ 325,020	£ 425,748	\$ 1,984,922	\$ 3,923,786	\$ 388,522	\$ 878,100

## Statement of Assets and Liabilities (Cont.)

(Amounts in thousands)	US Short-Term Fund		Company Total*	
	As at 31-Dec-2022	As at 31-Dec-2021	As at 31-Dec-2022	As at 31-Dec-2021
<b>Current Assets:</b>				
Financial Assets at fair value through profit or loss:				
Transferable securities	\$ 1,891,711	\$ 2,807,383	\$ 158,067,452	\$ 208,816,756
Investment funds	226,018	269,578	7,205,963	10,683,404
Repurchase agreements	154,472	1,571	10,455,165	8,915,653
Deposits with credit institutions	0	0	11,759	0
Financial derivative instruments	10,584	4,662	8,087,908	3,900,473
Cash	1,993	2,849	369,095	477,055
Deposits with counterparty	18,130	19,585	4,738,366	4,042,726
Income receivable	12,016	8,627	1,097,303	1,382,643
Receivables for investments sold	4,313	997	1,035,370	468,689
Receivables for TBA investments sold	0	0	36,037,151	29,486,811
Receivables for Fund shares sold	6,106	383	405,829	373,677
Receivables for financial derivatives margin	5,389	9,832	3,520,113	338,656
Other assets	0	0	662	635
<b>Total Current Assets</b>	<b>2,330,732</b>	<b>3,125,467</b>	<b>231,032,136</b>	<b>268,887,178</b>
<b>Current Liabilities:</b>				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(5,824)	(16,054)	(7,088,064)	(2,398,130)
Fair value of securities sold short	0	0	(2,699,152)	(3,816,550)
Payable for investments purchased	(1,430)	(531)	(3,353,495)	(4,750,126)
Payable for TBA investments purchased	0	0	(57,317,614)	(41,265,351)
Payable for Fund shares redeemed	(2,669)	(3,131)	(417,932)	(233,829)
Payable for management fee	(722)	(770)	(108,234)	(146,545)
Payable for reverse repurchase agreements	0	(215,091)	(2,874,391)	(3,878,191)
Payable for sale-buyback financing transactions	0	(237,755)	(303,953)	(944,710)
Expenses payable	(4)	(7)	(7,630)	(4,687)
Bank overdraft	0	0	(20,563)	0
Dividend payable	0	0	(30,796)	(48,748)
Payable for financial derivatives margin	(4,603)	0	(4,103,581)	(934,871)
Deposits from counterparty	(5,365)	(1,930)	(1,182,210)	(1,122,642)
Other liabilities	0	0	(3)	0
<b>Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>(20,617)</b>	<b>(475,269)</b>	<b>(79,507,617)</b>	<b>(59,544,380)</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>\$ 2,310,115</b>	<b>\$ 2,650,198</b>	<b>\$ 151,524,519</b>	<b>\$ 209,342,798</b>

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

\* The Company Total as of 31 December 2022 and 31 December 2021 has been adjusted to eliminate 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.

On behalf of the Board of Directors:



Director: Craig A. Dawson



Director: David M. Kennedy

Date: 25 April 2023

(This page is intentionally left blank)

## Statement of Operations

(Amounts in thousands)	PIMCO Asia High Yield Bond Fund		Asia Strategic Interest Bond Fund	
	Year Ended 31-Dec-2022	Year Ended 31-Dec-2021	Year Ended 31-Dec-2022	Year Ended 31-Dec-2021
<b>Income</b>				
Interest and dividend income	\$ 215,235	\$ 119,728	\$ 15,190	\$ 11,211
Other income	0	0	0	0
Net realised gain/(loss) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	(437,831)	(54,488)	(25,277)	(2,299)
Net realised gain/(loss) on financial derivative instruments	(75,534)	(32,648)	(12,295)	(7,916)
Net realised gain/(loss) on foreign currency	333	(439)	152	126
Net change in unrealised appreciation/(depreciation) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	(288,652)	(334,955)	(26,718)	(20,528)
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	15,038	13,399	2,022	767
Net change in unrealised appreciation/(depreciation) on foreign currency	(22)	(33)	0	(3)
Total Investment Income/(Loss)	(571,433)	(289,436)	(46,926)	(18,642)
<b>Operating Expenses</b>				
Management fee	(19,675)	(13,097)	(1,966)	(1,554)
Service fee	(570)	(885)	0	0
Trail fee	(167)	(211)	0	0
Other expenses	(3)	(9)	0	0
Total Expenses	(20,415)	(14,202)	(1,966)	(1,554)
Reimbursement by Investment Advisors	17	17	4	4
Net Operating Expenses	(20,398)	(14,185)	(1,962)	(1,550)
<b>Net Investment Income/(Loss)</b>	(591,831)	(303,621)	(48,888)	(20,192)
<b>Finance Costs</b>				
Interest expense	(165)	0	(17)	0
Credit facility expense	0	0	0	0
Distributions to Redeemable Participating Shareholders	(42,838)	(34,319)	(7,980)	(5,451)
Net Equalisation Credits and (Charges)	(557)	1,785	(49)	571
Total Finance Costs	(43,560)	(32,534)	(8,046)	(4,880)
<b>Profit/(Loss) for the Year before Tax</b>	(635,391)	(336,155)	(56,934)	(25,072)
Withholding taxes on dividends and other investment income	23	(146)	3	(30)
Capital Gains Tax	0	(5)	0	1
<b>Profit/(Loss) for the Year after Tax</b>	(635,368)	(336,306)	(56,931)	(25,101)
<b>Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations</b>	\$ (635,368)	\$ (336,306)	\$ (56,931)	\$ (25,101)

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-2022	Year Ended 31-Dec-2021	Year Ended 31-Dec-2022	Year Ended 31-Dec-2021	Year Ended 31-Dec-2022	Year Ended 31-Dec-2021	Year Ended 31-Dec-2022	Year Ended 31-Dec-2021
\$ 321,673	\$ 349,919	\$ 6,811	\$ 3,914	\$ 118,558	\$ 37,235	\$ 4,895	\$ 5,261
0	0	0	0	0	0	0	0
(339,637)	214,686	(21,894)	(693)	(70,911)	3,321	(5,524)	3,351
281,327	84,747	(3,655)	(13,640)	302,706	109,320	(2,140)	(2,961)
(92,745)	(43,553)	(3)	(928)	(8,645)	3,489	(53)	(7)
(1,370,283)	(465,338)	(49,332)	(9,793)	(183,928)	(24,168)	(9,050)	(7,074)
9,513	29,115	(1,924)	4,118	(59,310)	47,720	350	(1,617)
473	38,100	35	(19)	701	(40)	(9)	19
(1,189,679)	207,676	(69,962)	(17,041)	99,171	176,877	(11,531)	(3,028)
(63,252)	(84,848)	(1,683)	(1,460)	(18,878)	(10,222)	(1,271)	(1,511)
(1,606)	(2,208)	(9)	(1)	(252)	(159)	0	0
(1,243)	(1,687)	0	0	0	0	0	0
(656)	(842)	(15)	(10)	(2)	(1)	(3)	(4)
(66,757)	(89,585)	(1,707)	(1,471)	(19,132)	(10,382)	(1,274)	(1,515)
302	2,370	0	0	0	0	1	1
(66,455)	(87,215)	(1,707)	(1,471)	(19,132)	(10,382)	(1,273)	(1,514)
(1,256,134)	120,461	(71,669)	(18,512)	80,039	166,495	(12,804)	(4,542)
(10,267)	(2,046)	(6)	(13)	(6,180)	(57)	(155)	(56)
0	0	0	0	0	0	0	0
(84,957)	(82,677)	(2,206)	(961)	(336)	0	0	0
(2,829)	1,719	40	(72)	41	0	0	0
(98,053)	(83,004)	(2,172)	(1,046)	(6,475)	(57)	(155)	(56)
(1,354,187)	37,457	(73,841)	(19,558)	73,564	166,438	(12,959)	(4,598)
(609)	(961)	3	(6)	0	(2)	5	(9)
0	0	0	0	0	0	0	0
(1,354,796)	36,496	(73,838)	(19,564)	73,564	166,436	(12,954)	(4,607)
\$ (1,354,796)	\$ 36,496	\$ (73,838)	\$ (19,564)	\$ 73,564	\$ 166,436	\$ (12,954)	\$ (4,607)

## Statement of Operations (Cont.)

(Amounts in thousands)	Diversified Income Fund		Diversified Income Duration Hedged Fund	
	Year Ended 31-Dec-2022	Year Ended 31-Dec-2021	Year Ended 31-Dec-2022	Year Ended 31-Dec-2021
<b>Income</b>				
Interest and dividend income	\$ 423,503	\$ 569,476	\$ 32,188	\$ 50,014
Other income	0	0	0	0
Net realised gain/(loss) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	(732,205)	164,764	(78,712)	25,312
Net realised gain/(loss) on financial derivative instruments	(1,031,422)	(60,829)	(20,394)	(2,784)
Net realised gain/(loss) on foreign currency	(127,348)	(75,567)	(3,436)	1,763
Net change in unrealised appreciation/(depreciation) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	(1,569,253)	(960,696)	(92,998)	(87,262)
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	(137,498)	(177,480)	(15,985)	5,204
Net change in unrealised appreciation/(depreciation) on foreign currency	(2,364)	5,769	(189)	32
Total Investment Income/(Loss)	(3,176,587)	(534,563)	(179,526)	(7,721)
<b>Operating Expenses</b>				
Management fee	(117,086)	(192,927)	(7,323)	(13,779)
Service fee	(575)	(721)	(27)	(49)
Trail fee	(945)	(1,383)	0	0
Other expenses	(488)	(663)	(11)	(7)
Total Expenses	(119,094)	(195,694)	(7,361)	(13,835)
Reimbursement by Investment Advisors	1,707	3,244	94	266
Net Operating Expenses	(117,387)	(192,450)	(7,267)	(13,569)
<b>Net Investment Income/(Loss)</b>	<b>(3,293,974)</b>	<b>(727,013)</b>	<b>(186,793)</b>	<b>(21,290)</b>
<b>Finance Costs</b>				
Interest expense	(520)	(91)	(82)	(11)
Credit facility expense	0	0	0	0
Distributions to Redeemable Participating Shareholders	(139,762)	(191,274)	(9,289)	(12,331)
Net Equalisation Credits and (Charges)	(5,667)	(2,570)	(645)	(71)
Total Finance Costs	(145,949)	(193,935)	(10,016)	(12,413)
<b>Profit/(Loss) for the Year before Tax</b>	<b>(3,439,923)</b>	<b>(920,948)</b>	<b>(196,809)</b>	<b>(33,703)</b>
Withholding taxes on dividends and other investment income	175	(159)	12	(11)
Capital Gains Tax	0	0	0	0
<b>Profit/(Loss) for the Year after Tax</b>	<b>(3,439,748)</b>	<b>(921,107)</b>	<b>(196,797)</b>	<b>(33,714)</b>
<b>Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations</b>	<b>\$ (3,439,748)</b>	<b>\$ (921,107)</b>	<b>\$ (196,797)</b>	<b>\$ (33,714)</b>

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

Diversified Income ESG Fund	Dynamic Bond Fund		Dynamic Multi-Asset Fund		Emerging Local Bond Fund		Emerging Local Bond ESG Fund
Period from 27-Jul-2022 to 31-Dec-2022	Year Ended 31-Dec-2022	Year Ended 31-Dec-2021	Year Ended 31-Dec-2022	Year Ended 31-Dec-2021	Year Ended 31-Dec-2022	Year Ended 31-Dec-2021	Period from 27-Jul-2022 to 31-Dec-2022
\$ 226	\$ 97,066	\$ 89,693	€ 54,199	€ 41,589	\$ 110,813	\$ 150,390	\$ 151
0	0	0	0	0	0	0	0
12	(49,022)	51,206	(10,017)	410,924	(295,703)	(75,996)	4
(135)	(160,148)	(60,484)	(164,295)	(242,369)	64,889	31,014	73
15	(14,875)	6,100	21,614	(5,876)	(13,501)	(9,225)	(13)
(176)	(262,668)	(143,628)	(805,632)	(36,545)	18,064	(225,952)	151
(13)	(63,001)	(12,734)	5,000	(40,357)	(19,913)	(79,723)	62
2	(254)	337	(7,889)	(267)	488	23,074	1
(69)	(452,902)	(69,510)	(907,020)	127,099	(134,863)	(186,418)	429
(30)	(29,354)	(34,662)	(78,669)	(92,725)	(18,109)	(24,923)	(20)
0	(197)	(234)	(38)	(34)	(95)	(112)	0
0	(178)	(242)	0	0	0	0	0
0	(147)	(166)	(395)	(446)	(3)	(3)	0
(30)	(29,876)	(35,304)	(79,102)	(93,205)	(18,207)	(25,038)	(20)
0	462	472	1,243	1,272	0	46	0
(30)	(29,414)	(34,832)	(77,859)	(91,933)	(18,207)	(24,992)	(20)
(99)	(482,316)	(104,342)	(984,879)	35,166	(153,070)	(211,410)	409
0	(482)	(64)	(354)	(3,102)	(6,817)	(7,947)	0
0	0	0	0	0	0	0	0
0	(7,206)	(9,091)	(6,983)	(9,431)	(11,526)	(18,810)	(1)
0	(584)	210	555	(178)	95	(890)	0
0	(8,272)	(8,945)	(6,782)	(12,711)	(18,248)	(27,647)	(1)
(99)	(490,588)	(113,287)	(991,661)	22,455	(171,318)	(239,057)	408
(1)	12	(84)	(10,191)	(5,882)	(681)	(1,142)	(4)
0	(41)	0	0	0	(201)	717	(2)
(100)	(490,617)	(113,371)	(1,001,852)	16,573	(172,200)	(239,482)	402
\$ (100)	\$ (490,617)	\$ (113,371)	€ (1,001,852)	€ 16,573	\$ (172,200)	\$ (239,482)	\$ 402

## Statement of Operations (Cont.)

(Amounts in thousands)	Emerging Markets Bond Fund		Emerging Markets Bond ESG Fund	
	Year Ended 31-Dec-2022	Year Ended 31-Dec-2021	Year Ended 31-Dec-2022	Year Ended 31-Dec-2021
<b>Income</b>				
Interest and dividend income	\$ 190,399	\$ 246,715	\$ 120,478	\$ 103,739
Other income	0	0	0	0
Net realised gain/(loss) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	(411,715)	42,422	(132,949)	11,849
Net realised gain/(loss) on financial derivative instruments	(197,333)	(146,684)	(169,322)	(112,702)
Net realised gain/(loss) on foreign currency	(5,189)	(2,177)	(2,769)	(1,185)
Net change in unrealised appreciation/(depreciation) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	(486,975)	(369,547)	(496,113)	(172,069)
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	6,524	(25,567)	23,079	2,768
Net change in unrealised appreciation/(depreciation) on foreign currency	(79)	(182)	(644)	572
Total Investment Income/(Loss)	(904,368)	(255,020)	(658,240)	(167,028)
<b>Operating Expenses</b>				
Management fee	(31,503)	(45,749)	(21,416)	(20,619)
Service fee	(30)	(42)	(8)	(7)
Trail fee	(146)	(183)	(6)	(7)
Other expenses	(5)	(5)	(3)	(2)
Total Expenses	(31,684)	(45,979)	(21,433)	(20,635)
Reimbursement by Investment Advisors	0	0	0	0
Net Operating Expenses	(31,684)	(45,979)	(21,433)	(20,635)
<b>Net Investment Income/(Loss)</b>	<b>(936,052)</b>	<b>(300,999)</b>	<b>(679,673)</b>	<b>(187,663)</b>
<b>Finance Costs</b>				
Interest expense	(2,019)	(863)	(719)	(851)
Credit facility expense	0	0	0	0
Distributions to Redeemable Participating Shareholders	(45,471)	(62,778)	(28,379)	(21,696)
Net Equalisation Credits and (Charges)	(690)	2,438	482	3,785
Total Finance Costs	(48,180)	(61,203)	(28,616)	(18,762)
<b>Profit/(Loss) for the Year before Tax</b>	<b>(984,232)</b>	<b>(362,202)</b>	<b>(708,289)</b>	<b>(206,425)</b>
Withholding taxes on dividends and other investment income	(171)	(873)	24	(172)
Capital Gains Tax	0	0	0	0
<b>Profit/(Loss) for the Year after Tax</b>	<b>(984,403)</b>	<b>(363,075)</b>	<b>(708,265)</b>	<b>(206,597)</b>
<b>Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations</b>	<b>\$ (984,403)</b>	<b>\$ (363,075)</b>	<b>\$ (708,265)</b>	<b>\$ (206,597)</b>

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



Emerging Markets Corporate Bond Fund		PIMCO Emerging Markets Opportunities Fund		Emerging Markets Short-Term Local Currency Fund		PIMCO ESG Income Fund	
Year Ended 31-Dec-2022	Year Ended 31-Dec-2021	Year Ended 31-Dec-2022	Year Ended 31-Dec-2021	Year Ended 31-Dec-2022	Year Ended 31-Dec-2021	Year Ended 31-Dec-2022	Period from 29-Apr-2021 to 31-Dec-2021
\$ 7,612	\$ 10,278	\$ 9,073	\$ 11,487	\$ 630	\$ 749	\$ 4,921	\$ 908
0	0	0	0	0	0	0	0
(10,629)	(28,584)	(34,162)	(661)	(1,875)	(183)	(1,520)	(168)
(12,531)	(12,707)	(446)	(14,635)	296	(572)	(1,583)	(2,704)
(101)	(63)	410	(4)	32	(43)	(62)	(579)
(25,227)	18,185	(11,867)	(18,475)	(922)	(1,021)	(20,930)	(1,493)
2,628	(2,385)	(811)	(599)	480	156	91	1,346
5	(16)	24	233	(16)	27	(46)	(6)
(38,243)	(15,292)	(37,779)	(22,654)	(1,375)	(887)	(19,129)	(2,696)
(2,073)	(3,001)	(1,565)	(2,712)	(361)	(450)	(1,005)	(302)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	(4)	0
0	0	0	(8)	0	0	(8)	(2)
(2,073)	(3,001)	(1,565)	(2,720)	(361)	(450)	(1,017)	(304)
0	0	2	2	7	7	0	0
(2,073)	(3,001)	(1,563)	(2,718)	(354)	(443)	(1,017)	(304)
(40,316)	(18,293)	(39,342)	(25,372)	(1,729)	(1,330)	(20,146)	(3,000)
(18)	(6)	(9)	(68)	(5)	(8)	0	(5)
0	0	0	0	0	0	0	0
0	0	(20)	0	0	0	(1,282)	(157)
0	0	(1)	0	0	0	40	14
(18)	(6)	(30)	(68)	(5)	(8)	(1,242)	(148)
(40,334)	(18,299)	(39,372)	(25,440)	(1,734)	(1,338)	(21,388)	(3,148)
(3)	(22)	(78)	(160)	(3)	(22)	(9)	(3)
0	0	(2)	(6)	0	(1)	0	0
(40,337)	(18,321)	(39,452)	(25,606)	(1,737)	(1,361)	(21,397)	(3,151)
\$ (40,337)	\$ (18,321)	\$ (39,452)	\$ (25,606)	\$ (1,737)	\$ (1,361)	\$ (21,397)	\$ (3,151)

## Statement of Operations (Cont.)

(Amounts in thousands)	Euro Bond Fund		Euro Credit Fund	
	Year Ended 31-Dec-2022	Year Ended 31-Dec-2021	Year Ended 31-Dec-2022	Year Ended 31-Dec-2021
<b>Income</b>				
Interest and dividend income	€ 33,483	€ 26,715	€ 12,380	€ 14,395
Other income	0	0	0	0
Net realised gain/(loss) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	(99,204)	19,962	(37,541)	5,800
Net realised gain/(loss) on financial derivative instruments	(79,983)	(42,057)	(74,566)	(19,646)
Net realised gain/(loss) on foreign currency	423	9,559	2,974	(478)
Net change in unrealised appreciation/(depreciation) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	(209,845)	(29,859)	(64,593)	(5,119)
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	(36,654)	(47,819)	(2,141)	(4,036)
Net change in unrealised appreciation/(depreciation) on foreign currency	2,140	(15,569)	711	1,601
Total Investment Income/(Loss)	(389,640)	(79,068)	(162,776)	(7,483)
<b>Operating Expenses</b>				
Management fee	(11,086)	(15,500)	(3,957)	(4,932)
Service fee	(66)	(98)	0	0
Trail fee	(9)	(16)	0	0
Other expenses	(3)	(3)	(1)	(1)
Total Expenses	(11,164)	(15,617)	(3,958)	(4,933)
Reimbursement by Investment Advisors	625	854	179	123
Net Operating Expenses	(10,539)	(14,763)	(3,779)	(4,810)
<b>Net Investment Income/(Loss)</b>	(400,179)	(93,831)	(166,555)	(12,293)
<b>Finance Costs</b>				
Interest expense	(204)	(280)	(179)	(48)
Credit facility expense	0	0	0	0
Distributions to Redeemable Participating Shareholders	(969)	(1,018)	(1,172)	(1,588)
Net Equalisation Credits and (Charges)	7	(180)	(99)	20
Total Finance Costs	(1,166)	(1,478)	(1,450)	(1,616)
<b>Profit/(Loss) for the Year before Tax</b>	(401,345)	(95,309)	(168,005)	(13,909)
Withholding taxes on dividends and other investment income	(2)	216	4	(2)
Capital Gains Tax	0	0	0	0
<b>Profit/(Loss) for the Year after Tax</b>	(401,347)	(95,093)	(168,001)	(13,911)
<b>Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations</b>	€ (401,347)	€ (95,093)	€ (168,001)	€ (13,911)

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

Euro Income Bond Fund		Euro Long Average Duration Fund		Euro Short-Term Fund		PIMCO European High Yield Bond Fund	
Year Ended 31-Dec-2022	Year Ended 31-Dec-2021	Year Ended 31-Dec-2022	Year Ended 31-Dec-2021	Year Ended 31-Dec-2022	Year Ended 31-Dec-2021	Year Ended 31-Dec-2022	Year Ended 31-Dec-2021
€ 40,277	€ 58,295	€ 1,889	€ 1,528	€ 5,127	€ 2,644	€ 6,062	€ 5,677
0	0	0	0	0	0	0	0
(93,499)	28,700	(7,406)	496	(11,983)	1,076	(4,104)	4,538
(26,595)	(22,526)	(10,447)	(776)	8,148	(8,680)	(2,508)	(1,742)
9,992	8,008	(10)	805	1,505	267	192	(116)
(166,879)	(23,298)	(32,163)	(9,864)	(12,596)	7,618	(16,840)	(2,394)
(14,850)	(15,249)	(10,591)	(5,638)	3,715	(2,780)	1,089	(175)
2,773	(16,940)	150	(799)	(257)	245	38	3
(248,781)	16,990	(58,578)	(14,248)	(6,341)	390	(16,071)	5,791
(18,349)	(29,149)	(597)	(774)	(1,714)	(2,538)	(54)	(44)
(73)	(91)	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(156)	(219)	0	0	(1)	(1)	0	(4)
(18,578)	(29,459)	(597)	(774)	(1,715)	(2,539)	(54)	(48)
313	154	17	8	0	0	28	35
(18,265)	(29,305)	(580)	(766)	(1,715)	(2,539)	(26)	(13)
(267,046)	(12,315)	(59,158)	(15,014)	(8,056)	(2,149)	(16,097)	5,778
(102)	(121)	(14)	(13)	(84)	(227)	(33)	(44)
0	0	0	0	0	0	0	0
(14,923)	(17,281)	0	0	0	0	0	0
(1,288)	(1,291)	0	0	0	0	0	0
(16,313)	(18,693)	(14)	(13)	(84)	(227)	(33)	(44)
(283,359)	(31,008)	(59,172)	(15,027)	(8,140)	(2,376)	(16,130)	5,734
4	3	0	0	(6)	(1)	0	0
0	0	0	0	0	0	0	0
(283,355)	(31,005)	(59,172)	(15,027)	(8,146)	(2,377)	(16,130)	5,734
€ (283,355)	€ (31,005)	€ (59,172)	€ (15,027)	€ (8,146)	€ (2,377)	€ (16,130)	€ 5,734

## Statement of Operations (Cont.)

(Amounts in thousands)	PIMCO European Short-Term Opportunities Fund		Global Advantage Fund	
	Year Ended 31-Dec-2022	Year Ended 31-Dec-2021	Year Ended 31-Dec-2022	Year Ended 31-Dec-2021
<b>Income</b>				
Interest and dividend income	€ 5,046	€ 3,844	\$ 19,358	\$ 14,187
Other income	0	0	0	0
Net realised gain/(loss) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	(22,144)	567	(15,302)	6,980
Net realised gain/(loss) on financial derivative instruments	20,693	(5,157)	(16,446)	(5,241)
Net realised gain/(loss) on foreign currency	383	258	(143)	(55)
Net change in unrealised appreciation/(depreciation) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	(16,574)	(1,990)	(65,430)	(34,287)
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	2,641	(1,724)	2,911	(6,245)
Net change in unrealised appreciation/(depreciation) on foreign currency	123	(1,434)	(46)	2,286
Total Investment Income/(Loss)	(9,832)	(5,636)	(75,098)	(22,375)
<b>Operating Expenses</b>				
Management fee	(1,114)	(1,503)	(3,204)	(3,733)
Service fee	0	0	0	0
Trail fee	0	0	0	0
Other expenses	0	0	(7)	(4)
Total Expenses	(1,114)	(1,503)	(3,211)	(3,737)
Reimbursement by Investment Advisors	90	129	0	0
Net Operating Expenses	(1,024)	(1,374)	(3,211)	(3,737)
<b>Net Investment Income/(Loss)</b>	(10,856)	(7,010)	(78,309)	(26,112)
<b>Finance Costs</b>				
Interest expense	(52)	(48)	(311)	(41)
Credit facility expense	0	0	0	0
Distributions to Redeemable Participating Shareholders	0	0	(3,851)	(3,124)
Net Equalisation Credits and (Charges)	0	0	19	0
Total Finance Costs	(52)	(48)	(4,143)	(3,165)
<b>Profit/(Loss) for the Year before Tax</b>	(10,908)	(7,058)	(82,452)	(29,277)
Withholding taxes on dividends and other investment income	(1)	0	(28)	(17)
Capital Gains Tax	0	0	4	40
<b>Profit/(Loss) for the Year after Tax</b>	(10,909)	(7,058)	(82,476)	(29,254)
<b>Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations</b>	€ (10,909)	€ (7,058)	\$ (82,476)	\$ (29,254)

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

Global Bond Fund		Global Bond ESG Fund		Global Bond Ex-US Fund		PIMCO Global Core Asset Allocation Fund	
Year Ended 31-Dec-2022	Year Ended 31-Dec-2021	Year Ended 31-Dec-2022	Year Ended 31-Dec-2021	Year Ended 31-Dec-2022	Year Ended 31-Dec-2021	Year Ended 31-Dec-2022	Year Ended 31-Dec-2021
\$ 280,279	\$ 303,297	\$ 45,557	\$ 26,313	\$ 18,377	\$ 21,309	\$ 15,505	\$ 11,584
0	241	0	0	0	0	0	0
(472,968)	113,592	(191,964)	(4,030)	(26,490)	18,541	(53,006)	2,624
64,670	(143,992)	(1,708)	(39,838)	36,891	8,090	(108,236)	26,741
(37,039)	5,853	(6,537)	5,084	(2,783)	(1,997)	(849)	(2,110)
(1,518,236)	(920,990)	(179,201)	(95,675)	(98,263)	(69,872)	(30,206)	5,931
(349,556)	(118,386)	(74,875)	(5,207)	(19,836)	(1,298)	(34,286)	8,726
3,275	43,211	1,827	1,725	820	5,168	567	425
(2,029,575)	(717,174)	(406,901)	(111,628)	(91,284)	(20,059)	(210,511)	53,921
(73,778)	(96,239)	(11,828)	(9,410)	(4,332)	(5,259)	(10,327)	(10,596)
(1,350)	(1,868)	(38)	(51)	(29)	(65)	(31)	(34)
(118)	(90)	(3)	(11)	(57)	(58)	0	0
(149)	(219)	(3)	(2)	(4)	(1)	(2)	(1)
(75,395)	(98,416)	(11,872)	(9,474)	(4,422)	(5,383)	(10,360)	(10,631)
3,016	3,305	0	0	2	2	352	232
(72,379)	(95,111)	(11,872)	(9,474)	(4,420)	(5,381)	(10,008)	(10,399)
(2,101,954)	(812,285)	(418,773)	(121,102)	(95,704)	(25,440)	(220,519)	43,522
(1,977)	(1,103)	(463)	(16)	(268)	(61)	(235)	(24)
0	0	0	0	0	0	0	0
(28,813)	(31,940)	(7,667)	(5,279)	(1,708)	(1,880)	(2,897)	(3,010)
2,479	(554)	624	317	(133)	85	(516)	(231)
(28,311)	(33,597)	(7,506)	(4,978)	(2,109)	(1,856)	(3,648)	(3,265)
(2,130,265)	(845,882)	(426,279)	(126,080)	(97,813)	(27,296)	(224,167)	40,257
(366)	846	(45)	9	(10)	12	(721)	(96)
(9)	0	0	0	0	0	0	1
(2,130,640)	(845,036)	(426,324)	(126,071)	(97,823)	(27,284)	(224,888)	40,162
\$ (2,130,640)	\$ (845,036)	\$ (426,324)	\$ (126,071)	\$ (97,823)	\$ (27,284)	\$ (224,888)	\$ 40,162

## Statement of Operations (Cont.)

(Amounts in thousands)	Global High Yield Bond Fund		Global Investment Grade Credit Fund	
	Year Ended 31-Dec-2022	Year Ended 31-Dec-2021	Year Ended 31-Dec-2022	Year Ended 31-Dec-2021
<b>Income</b>				
Interest and dividend income	\$ 188,614	\$ 235,977	\$ 390,373	\$ 610,025
Other income	0	0	0	1,291
Net realised gain/(loss) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	(169,761)	79,208	(661,979)	467,996
Net realised gain/(loss) on financial derivative instruments	(171,171)	(22,901)	(643,008)	(60,532)
Net realised gain/(loss) on foreign currency	(11,131)	2,640	(47,103)	(46,775)
Net change in unrealised appreciation/(depreciation) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	(601,507)	(217,798)	(1,965,880)	(1,518,257)
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	(8,034)	(46,486)	(65,555)	(342,238)
Net change in unrealised appreciation/(depreciation) on foreign currency	432	(309)	3,046	6,325
Total Investment Income/(Loss)	(772,558)	30,331	(2,990,106)	(882,165)
<b>Operating Expenses</b>				
Management fee	(27,465)	(38,713)	(75,989)	(133,352)
Service fee	(59)	(56)	(2,500)	(5,403)
Trail fee	(335)	(434)	(1,462)	(2,868)
Other expenses	(62)	(80)	(154)	(276)
Total Expenses	(27,921)	(39,283)	(80,105)	(141,899)
Reimbursement by Investment Advisors	0	0	900	919
Net Operating Expenses	(27,921)	(39,283)	(79,205)	(140,980)
<b>Net Investment Income/(Loss)</b>	(800,479)	(8,952)	(3,069,311)	(1,023,145)
<b>Finance Costs</b>				
Interest expense	(436)	(44)	(2,270)	(683)
Credit facility expense	(704)	(891)	0	0
Distributions to Redeemable Participating Shareholders	(60,236)	(71,243)	(98,678)	(178,622)
Net Equalisation Credits and (Charges)	(866)	620	(5,052)	(12,191)
Total Finance Costs	(62,242)	(71,558)	(106,000)	(191,496)
<b>Profit/(Loss) for the Year before Tax</b>	(862,721)	(80,510)	(3,175,311)	(1,214,641)
Withholding taxes on dividends and other investment income	0	0	(425)	(277)
Capital Gains Tax	0	0	(18)	0
<b>Profit/(Loss) for the Year after Tax</b>	(862,721)	(80,510)	(3,175,754)	(1,214,918)
<b>Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations</b>	\$ (862,721)	\$ (80,510)	\$ (3,175,754)	\$ (1,214,918)

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

Global Investment Grade Credit ESG Fund		Global Low Duration Real Return Fund		Global Real Return Fund		Income Fund	
Year Ended 31-Dec-2022	Year Ended 31-Dec-2021	Year Ended 31-Dec-2022	Year Ended 31-Dec-2021	Year Ended 31-Dec-2022	Year Ended 31-Dec-2021	Year Ended 31-Dec-2022	Year Ended 31-Dec-2021
\$ 38,525	\$ 13,337	\$ 88,002	\$ 44,076	\$ 281,845	\$ 120,963	\$ 2,324,046	\$ 2,333,029
0	0	0	0	0	0	0	1,183
(94,471)	456	(45,666)	15,275	(335,981)	72,666	(2,773,433)	535,116
(58,018)	(30,377)	14,927	(34,370)	206,342	(42,970)	1,069,480	331,534
(6,533)	2,946	(5,085)	3,055	(30,133)	4,703	(158,142)	(180,834)
(242,999)	(33,373)	(130,314)	(44,559)	(810,716)	(140,144)	(7,858,396)	(2,128,398)
7,204	6,412	14,994	3,426	862	22,146	491,740	(852,155)
327	(49)	(113)	(73)	(1,087)	(30)	(36,840)	47,526
(355,965)	(40,648)	(63,255)	(13,170)	(688,868)	37,334	(6,941,545)	87,001
(6,912)	(3,597)	(7,358)	(6,093)	(19,357)	(20,556)	(558,064)	(669,409)
(1)	0	(24)	(16)	(434)	(475)	(14,853)	(19,236)
(1,331)	(538)	0	0	(283)	(305)	(29,379)	(32,981)
(1)	0	(1)	(1)	(4)	(3)	(3,771)	(4,536)
(8,245)	(4,135)	(7,383)	(6,110)	(20,078)	(21,339)	(606,067)	(726,162)
0	0	0	0	0	0	1,010	1,032
(8,245)	(4,135)	(7,383)	(6,110)	(20,078)	(21,339)	(605,057)	(725,130)
(364,210)	(44,783)	(70,638)	(19,280)	(708,946)	15,995	(7,546,602)	(638,129)
(1,223)	(7)	(3,723)	(174)	(12,708)	(651)	(5,028)	(6,576)
0	0	0	0	0	0	0	0
(11,513)	(3,788)	(7,400)	(4,436)	(35,436)	(19,918)	(1,522,465)	(1,385,869)
707	765	12	202	(45)	(557)	(7,362)	11,585
(12,029)	(3,030)	(11,111)	(4,408)	(48,189)	(21,126)	(1,534,855)	(1,380,860)
(376,239)	(47,813)	(81,749)	(23,688)	(757,135)	(5,131)	(9,081,457)	(2,018,989)
(38)	(35)	0	0	7	9	(5,121)	2,865
0	0	0	0	(2)	0	(1,130)	0
(376,277)	(47,848)	(81,749)	(23,688)	(757,130)	(5,122)	(9,087,708)	(2,016,124)
\$ (376,277)	\$ (47,848)	\$ (81,749)	\$ (23,688)	\$ (757,130)	\$ (5,122)	\$ (9,087,708)	\$ (2,016,124)

## Statement of Operations (Cont.)

(Amounts in thousands)	Income Fund II		Inflation Multi-Asset Fund <sup>(1)</sup>	
	Year Ended 31-Dec-2022	Period from 29-Jan-2021 to 31-Dec-2021	Year Ended 31-Dec-2022	Year Ended 31-Dec-2021
<b>Income</b>				
Interest and dividend income	\$ 1,453	\$ 604	\$ 18,013	\$ 3,691
Other income	0	0	0	0
Net realised gain/(loss) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	(1,292)	49	(11,601)	2,554
Net realised gain/(loss) on financial derivative instruments	591	244	(14,589)	3,856
Net realised gain/(loss) on foreign currency	29	(23)	(1,046)	17
Net change in unrealised appreciation/(depreciation) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	(3,257)	(416)	(43,168)	(16)
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	307	51	3,742	(1,199)
Net change in unrealised appreciation/(depreciation) on foreign currency	(18)	(1)	46	(25)
Total Investment Income/(Loss)	(2,187)	508	(48,603)	8,878
<b>Operating Expenses</b>				
Management fee	(362)	(139)	(4,863)	(1,293)
Service fee	0	0	0	0
Trail fee	0	0	(41)	0
Other expenses	(2)	(1)	0	0
Total Expenses	(364)	(140)	(4,904)	(1,293)
Reimbursement by Investment Advisors	0	0	0	0
Net Operating Expenses	(364)	(140)	(4,904)	(1,293)
<b>Net Investment Income/(Loss)</b>	(2,551)	368	(53,507)	7,585
<b>Finance Costs</b>				
Interest expense	(2)	0	(42)	(6)
Credit facility expense	0	0	0	0
Distributions to Redeemable Participating Shareholders	(828)	(26)	(732)	(59)
Net Equalisation Credits and (Charges)	(88)	1	50	10
Total Finance Costs	(918)	(25)	(724)	(55)
<b>Profit/(Loss) for the Year before Tax</b>	(3,469)	343	(54,231)	7,530
Withholding taxes on dividends and other investment income	(6)	(1)	(369)	(216)
Capital Gains Tax	0	0	0	0
<b>Profit/(Loss) for the Year after Tax</b>	(3,475)	342	(54,600)	7,314
<b>Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations</b>	\$ (3,475)	\$ 342	\$ (54,600)	\$ 7,314

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

<sup>(1)</sup> The Inflation Multi-Asset Fund changed name from the Inflation Strategy Fund on 13 April 2022.

<sup>(2)</sup> The Low Duration Opportunities Fund changed name from the Global LIBOR Plus Bond Fund on 01 July 2022.



Low Average Duration Fund		Low Duration Global Investment Grade Credit Fund		Low Duration Income Fund		Low Duration Opportunities Fund <sup>(2)</sup>	
Year Ended 31-Dec-2022	Year Ended 31-Dec-2021	Year Ended 31-Dec-2022	Year Ended 31-Dec-2021	Year Ended 31-Dec-2022	Year Ended 31-Dec-2021	Year Ended 31-Dec-2022	Year Ended 31-Dec-2021
\$ 25,484	\$ 10,934	\$ 14,422	\$ 12,323	\$ 39,539	\$ 29,025	\$ 55,391	\$ 46,121
0	0	0	0	0	0	0	0
(42,813)	(667)	(20,974)	5,594	(56,562)	3,984	(193,300)	(3,632)
10,878	(648)	(52,392)	(34,845)	(38,394)	(42,131)	(377,025)	3,043
(1,316)	238	(1,354)	1,207	(394)	999	(6,253)	5,878
(57,779)	(19,422)	(35,028)	(32,530)	(91,374)	(33,323)	(143,747)	(85,789)
(1,564)	(1,183)	(1,725)	(4,922)	4,463	5,278	(76,554)	3,555
253	98	115	(8)	(601)	440	132	(42)
(66,857)	(10,650)	(96,936)	(53,181)	(143,323)	(35,728)	(741,356)	(30,866)
(7,440)	(6,488)	(3,531)	(3,868)	(7,436)	(6,354)	(13,186)	(15,019)
(84)	(125)	0	0	(1)	(1)	(20)	(47)
(59)	(66)	0	0	0	0	0	0
(3)	(1)	(1)	(1)	(2)	(2)	(7)	(4)
(7,586)	(6,680)	(3,532)	(3,869)	(7,439)	(6,357)	(13,213)	(15,070)
169	172	0	0	0	0	214	218
(7,417)	(6,508)	(3,532)	(3,869)	(7,439)	(6,357)	(12,999)	(14,852)
(74,274)	(17,158)	(100,468)	(57,050)	(150,762)	(42,085)	(754,355)	(45,718)
(1,538)	(6)	(323)	(10)	(200)	(9)	(379)	(17)
0	0	0	0	0	0	0	0
(985)	(387)	(399)	(172)	(4,686)	(4,989)	(7,886)	(7,775)
51	(9)	3	20	(564)	64	104	378
(2,472)	(402)	(719)	(162)	(5,450)	(4,934)	(8,161)	(7,414)
(76,746)	(17,560)	(101,187)	(57,212)	(156,212)	(47,019)	(762,516)	(53,132)
(33)	(2)	0	0	(5)	11	(87)	(41)
0	0	0	0	0	0	(7)	0
(76,779)	(17,562)	(101,187)	(57,212)	(156,217)	(47,008)	(762,610)	(53,173)
\$ (76,779)	\$ (17,562)	\$ (101,187)	\$ (57,212)	\$ (156,217)	\$ (47,008)	\$ (762,610)	\$ (53,173)

## Statement of Operations (Cont.)

(Amounts in thousands)	Low Duration Opportunities ESG Fund	PIMCO MLP & Energy Infrastructure Fund	
	Period from 27-Jul-2022 to 31-Dec-2022	Year Ended 31-Dec-2022	Year Ended 31-Dec-2021
<b>Income</b>			
Interest and dividend income	\$ 62	\$ 4,517	\$ 1,742
Other income	0	0	0
Net realised gain/(loss) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	2	12,875	2,539
Net realised gain/(loss) on financial derivative instruments	(37)	9,251	13,480
Net realised gain/(loss) on foreign currency	9	(73)	(103)
Net change in unrealised appreciation/(depreciation) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	(22)	(1,853)	8,412
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	(45)	815	3,523
Net change in unrealised appreciation/(depreciation) on foreign currency	1	3	(4)
Total Investment Income/(Loss)	(30)	25,535	29,589
<b>Operating Expenses</b>			
Management fee	(11)	(1,351)	(891)
Service fee	0	0	(5)
Trail fee	0	0	0
Other expenses	0	0	0
Total Expenses	(11)	(1,351)	(896)
Reimbursement by Investment Advisors	0	0	0
Net Operating Expenses	(11)	(1,351)	(896)
<b>Net Investment Income/(Loss)</b>	(41)	24,184	28,693
<b>Finance Costs</b>			
Interest expense	0	(21)	(1)
Credit facility expense	0	0	0
Distributions to Redeemable Participating Shareholders	0	(1,973)	(2,326)
Net Equalisation Credits and (Charges)	0	(158)	(52)
Total Finance Costs	0	(2,152)	(2,379)
<b>Profit/(Loss) for the Year before Tax</b>	(41)	22,032	26,314
Withholding taxes on dividends and other investment income	0	(1,066)	(524)
Capital Gains Tax	0	0	0
<b>Profit/(Loss) for the Year after Tax</b>	(41)	20,966	25,790
<b>Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations</b>	\$ (41)	\$ 20,966	\$ 25,790

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

Mortgage Opportunities Fund		StocksPLUS™ Fund		PIMCO StocksPLUS™ AR Fund		Strategic Income Fund	
Year Ended 31-Dec-2022	Year Ended 31-Dec-2021	Year Ended 31-Dec-2022	Year Ended 31-Dec-2021	Year Ended 31-Dec-2022	Year Ended 31-Dec-2021	Year Ended 31-Dec-2022	Year Ended 31-Dec-2021
\$ 64,142	\$ 61,815	\$ 33,258	\$ 21,704	\$ 200	\$ 89	\$ 24,332	\$ 32,261
0	0	0	0	0	0	0	329
(104,200)	(9,000)	(81,088)	9,276	(38)	57	(10,791)	77,423
(29,390)	(12,983)	(489,873)	865,225	(2,250)	2,395	(40,272)	(37,734)
(5,448)	1,494	(4,542)	6,220	18	(6)	(504)	(97)
(167,826)	(47,271)	(73,113)	(43,299)	(374)	(163)	(66,591)	(52,104)
(16,819)	21,700	(87,127)	(90,840)	(231)	125	16,280	(8,337)
(1,441)	(107)	(18)	115	0	1	(284)	868
(260,982)	15,648	(702,503)	768,401	(2,675)	2,498	(77,830)	12,609
(9,762)	(12,411)	(12,870)	(19,756)	(73)	(71)	(7,425)	(9,903)
(116)	(225)	(60)	(70)	0	0	0	0
(1)	(3)	0	0	0	0	0	0
(17)	(4)	(6)	(13)	0	0	(105)	(119)
(9,896)	(12,643)	(12,936)	(19,839)	(73)	(71)	(7,530)	(10,022)
0	0	0	0	1	1	0	0
(9,896)	(12,643)	(12,936)	(19,839)	(72)	(70)	(7,530)	(10,022)
(270,878)	3,005	(715,439)	748,562	(2,747)	2,428	(85,360)	2,587
(7,142)	(154)	(199)	(108)	0	(1)	(225)	(111)
0	0	0	0	0	0	0	0
(9,330)	(12,279)	(218)	0	0	0	(5,529)	(5,762)
(159)	45	(322)	35	0	0	171	(41)
(16,631)	(12,388)	(739)	(73)	0	(1)	(5,583)	(5,914)
(287,509)	(9,383)	(716,178)	748,489	(2,747)	2,427	(90,943)	(3,327)
0	0	10	(14)	0	0	(1,177)	(1,700)
0	0	0	0	0	0	(9)	0
(287,509)	(9,383)	(716,168)	748,475	(2,747)	2,427	(92,129)	(5,027)
\$ (287,509)	\$ (9,383)	\$ (716,168)	\$ 748,475	\$ (2,747)	\$ 2,427	\$ (92,129)	\$ (5,027)

## Statement of Operations (Cont.)

(Amounts in thousands)	Total Return Bond Fund		PIMCO TRENDS Managed Futures Strategy Fund	
	Year Ended 31-Dec-2022	Year Ended 31-Dec-2021	Year Ended 31-Dec-2022	Year Ended 31-Dec-2021
<b>Income</b>				
Interest and dividend income	\$ 114,210	\$ 117,233	\$ 3,645	\$ 202
Other income	0	0	0	0
Net realised gain/(loss) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	(308,687)	21,935	(4,374)	(25)
Net realised gain/(loss) on financial derivative instruments	18,095	(66,800)	1,422	(207)
Net realised gain/(loss) on foreign currency	(10,559)	8,396	(599)	(302)
Net change in unrealised appreciation/(depreciation) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	(628,624)	(271,256)	4,540	(79)
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	2,689	(18,674)	(7,427)	1,783
Net change in unrealised appreciation/(depreciation) on foreign currency	(795)	(37)	(70)	5
Total Investment Income/(Loss)	(813,671)	(209,203)	(2,863)	1,377
<b>Operating Expenses</b>				
Management fee	(32,300)	(44,468)	(2,340)	(1,202)
Service fee	(1,509)	(2,011)	0	0
Trail fee	(722)	(892)	0	0
Other expenses	(44)	(69)	0	0
Total Expenses	(34,575)	(47,440)	(2,340)	(1,202)
Reimbursement by Investment Advisors	512	1,159	25	7
Net Operating Expenses	(34,063)	(46,281)	(2,315)	(1,195)
<b>Net Investment Income/(Loss)</b>	(847,734)	(255,484)	(5,178)	182
<b>Finance Costs</b>				
Interest expense	(857)	(74)	(89)	(20)
Credit facility expense	0	0	0	0
Distributions to Redeemable Participating Shareholders	(14,771)	(14,602)	(319)	0
Net Equalisation Credits and (Charges)	138	(47)	159	0
Total Finance Costs	(15,490)	(14,723)	(249)	(20)
<b>Profit/(Loss) for the Year before Tax</b>	(863,224)	(270,207)	(5,427)	162
Withholding taxes on dividends and other investment income	(288)	(84)	0	0
Capital Gains Tax	0	0	0	0
<b>Profit/(Loss) for the Year after Tax</b>	(863,512)	(270,291)	(5,427)	162
<b>Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations</b>	\$ (863,512)	\$ (270,291)	\$ (5,427)	\$ 162

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

UK Corporate Bond Fund		UK Long Term Corporate Bond Fund		US High Yield Bond Fund		US Investment Grade Corporate Bond Fund	
Year Ended 31-Dec-2022	Year Ended 31-Dec-2021	Year Ended 31-Dec-2022	Year Ended 31-Dec-2021	Year Ended 31-Dec-2022	Year Ended 31-Dec-2021	Year Ended 31-Dec-2022	Year Ended 31-Dec-2021
£ 11,760	£ 13,061	£ 11,151	£ 10,633	\$ 156,507	\$ 201,773	\$ 18,748	\$ 33,144
0	0	0	0	0	0	0	0
(30,472)	12,821	(27,835)	8,091	(135,436)	33,353	(82,238)	7,951
(18,338)	3,235	(26,173)	665	(77,001)	(23,016)	(42,587)	(19,621)
(25)	(1,263)	131	(808)	(1,909)	586	(237)	42
(66,723)	(47,407)	(80,017)	(30,310)	(441,841)	(56,784)	(56,269)	(59,491)
3,502	(2,700)	1,687	(487)	3,016	(17,594)	(8,065)	(10,285)
96	61	79	148	51	(33)	93	132
(100,200)	(22,192)	(120,977)	(12,068)	(496,613)	138,285	(170,555)	(48,128)
(1,843)	(2,498)	(1,596)	(1,827)	(18,237)	(26,847)	(2,797)	(5,417)
0	0	0	0	(1,231)	(1,558)	0	0
0	0	0	0	0	0	0	0
(1)	(1)	(2)	(1)	(10)	(5)	(1)	(1)
(1,844)	(2,499)	(1,598)	(1,828)	(19,478)	(28,410)	(2,798)	(5,418)
12	126	0	5	0	0	0	0
(1,832)	(2,373)	(1,598)	(1,823)	(19,478)	(28,410)	(2,798)	(5,418)
(102,032)	(24,565)	(122,575)	(13,891)	(516,091)	109,875	(173,353)	(53,546)
(164)	(32)	(76)	(31)	(38)	(94)	(42)	(42)
0	0	0	0	(553)	(616)	0	0
(7,385)	(7,318)	(1,401)	(1,320)	(28,068)	(32,603)	(6,002)	(17,509)
147	(330)	0	0	(1,127)	1,195	(1,021)	(369)
(7,402)	(7,680)	(1,477)	(1,351)	(29,786)	(32,118)	(7,065)	(17,920)
(109,434)	(32,245)	(124,052)	(15,242)	(545,877)	77,757	(180,418)	(71,466)
6	14	0	2	(22)	0	(60)	(57)
0	0	0	0	0	0	0	0
(109,428)	(32,231)	(124,052)	(15,240)	(545,899)	77,757	(180,478)	(71,523)
£ (109,428)	£ (32,231)	£ (124,052)	£ (15,240)	\$ (545,899)	\$ 77,757	\$ (180,478)	\$ (71,523)

## Statement of Operations (Cont.)

(Amounts in thousands)	US Short-Term Fund		Company Total*	
	Year Ended 31-Dec-2022	Year Ended 31-Dec-2021	Year Ended 31-Dec-2022	Year Ended 31-Dec-2021
<b>Income</b>				
Interest and dividend income	\$ 55,566	\$ 31,255	\$ 6,178,757	\$ 6,303,134
Other income	0	72	0	3,116
Net realised gain/(loss) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	(71,854)	13,161	(8,968,907)	2,413,798
Net realised gain/(loss) on financial derivative instruments	58,715	(4,690)	(2,110,326)	(14,600)
Net realised gain/(loss) on foreign currency	(2,268)	2,843	(570,612)	(290,548)
Net change in unrealised appreciation/(depreciation) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	(75,579)	(51,366)	(21,700,661)	(8,960,122)
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	16,121	(6,311)	(473,258)	(1,793,785)
Net change in unrealised appreciation/(depreciation) on foreign currency	(37)	852	(34,364)	137,404
Total Investment Income/(Loss)	(19,336)	(14,184)	(27,679,371)	(2,201,603)
<b>Operating Expenses</b>				
Management fee	(10,218)	(11,997)	(1,395,118)	(1,794,845)
Service fee	(51)	(76)	(25,946)	(36,004)
Trail fee	0	0	(36,489)	(41,978)
Other expenses	(3)	(3)	(6,292)	(7,868)
Total Expenses	(10,272)	(12,076)	(1,463,845)	(1,880,695)
Reimbursement by Investment Advisors	874	1,085	12,309	17,786
Net Operating Expenses	(9,398)	(10,991)	(1,451,536)	(1,862,909)
<b>Net Investment Income/(Loss)</b>	<b>(28,734)</b>	<b>(25,175)</b>	<b>(29,130,907)</b>	<b>(4,064,512)</b>
<b>Finance Costs</b>				
Interest expense	(1,332)	(37)	(69,903)	(26,834)
Credit facility expense	0	0	(1,257)	(1,507)
Distributions to Redeemable Participating Shareholders	(15,307)	(10,146)	(2,279,520)	(2,292,758)
Net Equalisation Credits and (Charges)	896	(135)	(23,010)	5,675
Total Finance Costs	(15,743)	(10,318)	(2,373,690)	(2,315,424)
<b>Profit/(Loss) for the Year before Tax</b>	<b>(44,477)</b>	<b>(35,493)</b>	<b>(31,504,597)</b>	<b>(6,379,936)</b>
Withholding taxes on dividends and other investment income	1	12	(21,859)	(9,779)
Capital Gains Tax	0	0	(1,417)	747
<b>Profit/(Loss) for the Year after Tax</b>	<b>(44,476)</b>	<b>(35,481)</b>	<b>(31,527,873)</b>	<b>(6,388,968)</b>
<b>Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations</b>	<b>\$ (44,476)</b>	<b>\$ (35,481)</b>	<b>\$ (31,527,873)</b>	<b>\$ (6,388,968)</b>

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

\* The Company Total for the financial year ended 31 December 2022 and financial year ended 31 December 2021 has been adjusted to eliminate 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.

(This page is intentionally left blank)

## 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-2022	Year Ended 31-Dec-2021	Year Ended 31-Dec-2022	Year Ended 31-Dec-2021	Year Ended 31-Dec-2022	Year Ended 31-Dec-2021
<b>Net Assets at the Beginning of the Year</b>	\$ 3,411,923	\$ 890,928	\$ 361,011	\$ 167,716	\$ 9,110,409	\$ 7,958,322
Proceeds from shares issued	2,053,140	3,621,247	98,659	259,978	1,684,526	4,540,326
Proceeds from reinvestment of distributions	10,176	1,386	762	112	10,326	9,607
Payments on shares redeemed	(1,858,479)	(765,332)	(89,514)	(41,694)	(3,728,874)	(3,434,342)
Notional exchange rate adjustment	0	0	0	0	0	0
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations	(635,368)	(336,306)	(56,931)	(25,101)	(1,354,796)	36,496
<b>Net Assets at the End of the Year</b>	\$ 2,981,392	\$ 3,411,923	\$ 313,987	\$ 361,011	\$ 5,721,591	\$ 9,110,409

	Diversified Income Duration Hedged Fund		Diversified Income ESG Fund	Dynamic Bond Fund	
	Year Ended 31-Dec-2022	Year Ended 31-Dec-2021	Period from 27-Jul-2022 to 31-Dec-2022	Year Ended 31-Dec-2022	Year Ended 31-Dec-2021
<b>Net Assets at the Beginning of the Year</b>	\$ 1,305,365	\$ 1,486,931	\$ 0	\$ 3,277,997	\$ 3,204,860
Proceeds from shares issued	68,633	448,782	9,954	1,763,140	1,528,096
Proceeds from reinvestment of distributions	34	23	0	1,413	1,696
Payments on shares redeemed	(612,551)	(596,657)	0	(1,068,332)	(1,343,284)
Notional exchange rate adjustment	0	0	0	0	0
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations	(196,797)	(33,714)	(100)	(490,617)	(113,371)
<b>Net Assets at the End of the Year</b>	\$ 564,684	\$ 1,305,365	\$ 9,854	\$ 3,483,601	\$ 3,277,997

	Emerging Markets Bond ESG Fund		Emerging Markets Corporate Bond Fund		PIMCO Emerging Markets Opportunities Fund	
	Year Ended 31-Dec-2022	Year Ended 31-Dec-2021	Year Ended 31-Dec-2022	Year Ended 31-Dec-2021	Year Ended 31-Dec-2022	Year Ended 31-Dec-2021
<b>Net Assets at the Beginning of the Year</b>	\$ 2,635,769	\$ 1,441,457	\$ 212,894	\$ 261,236	\$ 290,475	\$ 220,309
Proceeds from shares issued	1,511,574	2,226,780	26,594	42,380	167,062	157,673
Proceeds from reinvestment of distributions	2,170	47	0	0	20	0
Payments on shares redeemed	(948,773)	(825,918)	(30,165)	(72,401)	(212,974)	(61,901)
Notional exchange rate adjustment	0	0	0	0	0	0
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations	(708,265)	(206,597)	(40,337)	(18,321)	(39,452)	(25,606)
<b>Net Assets at the End of the Year</b>	\$ 2,492,475	\$ 2,635,769	\$ 168,986	\$ 212,894	\$ 205,131	\$ 290,475

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-2022	Year Ended 31-Dec-2021	Year Ended 31-Dec-2022	Year Ended 31-Dec-2021	Year Ended 31-Dec-2022	Year Ended 31-Dec-2021	Year Ended 31-Dec-2022	Year Ended 31-Dec-2021
\$ 328,081	\$ 101,869	\$ 1,444,182	\$ 325,109	\$ 139,704	\$ 144,512	\$ 16,447,733	\$ 18,641,861
140,136	278,727	1,475,400	1,354,368	9,058	22,812	1,896,447	6,270,901
136	6	0	0	0	0	16,545	18,607
(101,860)	(32,957)	(1,623,269)	(401,731)	(38,655)	(23,013)	(6,169,181)	(7,562,529)
0	0	0	0	0	0	0	0
(73,838)	(19,564)	73,564	166,436	(12,954)	(4,607)	(3,439,748)	(921,107)
\$ 292,655	\$ 328,081	\$ 1,369,877	\$ 1,444,182	\$ 97,153	\$ 139,704	\$ 8,751,796	\$ 16,447,733

Dynamic Multi-Asset Fund		Emerging Local Bond Fund		Emerging Local Bond ESG Fund		Emerging Markets Bond Fund	
Year Ended 31-Dec-2022	Year Ended 31-Dec-2021	Year Ended 31-Dec-2022	Year Ended 31-Dec-2021	Period from 27-Jul-2022 to 31-Dec-2022	Year Ended 31-Dec-2022	Year Ended 31-Dec-2021	Year Ended 31-Dec-2021
€ 7,635,950	€ 5,128,926	\$ 2,151,129	\$ 2,849,284	\$ 0	\$ 4,714,744	\$ 5,263,015	
862,412	4,955,709	803,400	1,175,064	6,206	1,975,229	2,839,067	
92	91	1,998	1,937	1	3,115	3,750	
(2,381,432)	(2,465,349)	(864,659)	(1,635,674)	0	(2,402,706)	(3,028,013)	
0	0	0	0	0	0	0	
(1,001,852)	16,573	(172,200)	(239,482)	402	(984,403)	(363,075)	
€ 5,115,170	€ 7,635,950	\$ 1,919,668	\$ 2,151,129	\$ 6,609	\$ 3,305,979	\$ 4,714,744	

Emerging Markets Short-Term Local Currency Fund		PIMCO ESG Income Fund		Euro Bond Fund		Euro Credit Fund	
Year Ended 31-Dec-2022	Year Ended 31-Dec-2021	Year Ended 31-Dec-2022	Period from 29-Apr-2021 to 31-Dec-2021	Year Ended 31-Dec-2022	Year Ended 31-Dec-2021	Year Ended 31-Dec-2022	Year Ended 31-Dec-2021
\$ 29,760	\$ 32,571	\$ 125,087	\$ 0	€ 2,574,129	€ 3,243,455	€ 1,017,163	€ 1,150,058
8,145	26,458	172,394	132,126	335,598	582,897	434,310	464,795
0	0	465	36	0	0	320	464
(15,231)	(27,908)	(38,588)	(3,924)	(595,105)	(1,157,130)	(673,784)	(584,243)
0	0	0	0	0	0	0	0
(1,737)	(1,361)	(21,397)	(3,151)	(401,347)	(95,093)	(168,001)	(13,911)
\$ 20,937	\$ 29,760	\$ 237,961	\$ 125,087	€ 1,913,275	€ 2,574,129	€ 610,008	€ 1,017,163



PIMCO European High Yield Bond Fund		PIMCO European Short-Term Opportunities Fund		Global Advantage Fund		Global Bond Fund	
Year Ended 31-Dec-2022	Year Ended 31-Dec-2021	Year Ended 31-Dec-2022	Year Ended 31-Dec-2021	Year Ended 31-Dec-2022	Year Ended 31-Dec-2021	Year Ended 31-Dec-2022	Year Ended 31-Dec-2021
€ 170,489	€ 162,061	€ 395,491	€ 350,749	\$ 521,067	\$ 524,284	\$ 14,038,846	\$ 16,302,309
37,975	8,086	69,639	205,761	25,733	76,128	3,949,985	4,180,638
0	0	0	0	0	0	3,168	2,549
(18,172)	(5,392)	(243,049)	(153,961)	(53,865)	(50,091)	(4,441,247)	(5,601,614)
0	0	0	0	0	0	0	0
(16,130)	5,734	(10,909)	(7,058)	(82,476)	(29,254)	(2,130,640)	(845,036)
€ 174,162	€ 170,489	€ 211,172	€ 395,491	\$ 410,459	\$ 521,067	\$ 11,420,112	\$ 14,038,846
Global High Yield Bond Fund		Global Investment Grade Credit Fund		Global Investment Grade Credit ESG Fund		Global Low Duration Real Return Fund	
Year Ended 31-Dec-2022	Year Ended 31-Dec-2021	Year Ended 31-Dec-2022	Year Ended 31-Dec-2021	Year Ended 31-Dec-2022	Year Ended 31-Dec-2021	Year Ended 31-Dec-2022	Year Ended 31-Dec-2021
\$ 5,169,160	\$ 5,403,543	\$ 17,154,925	\$ 28,178,170	\$ 1,189,563	\$ 332,010	\$ 1,199,076	\$ 787,871
1,424,841	3,122,850	3,907,121	7,389,072	1,086,602	1,213,204	1,093,289	741,595
2,721	3,266	4,308	10,357	366	574	2	2
(2,631,133)	(3,279,989)	(7,352,259)	(17,207,756)	(530,364)	(308,377)	(846,243)	(306,704)
0	0	0	0	0	0	0	0
(862,721)	(80,510)	(3,175,754)	(1,214,918)	(376,277)	(47,848)	(81,749)	(23,688)
\$ 3,102,868	\$ 5,169,160	\$ 10,538,341	\$ 17,154,925	\$ 1,369,890	\$ 1,189,563	\$ 1,364,375	\$ 1,199,076
Inflation Multi-Asset Fund <sup>(1)</sup>		Low Average Duration Fund		Low Duration Global Investment Grade Credit Fund		Low Duration Income Fund	
Year Ended 31-Dec-2022	Year Ended 31-Dec-2021	Year Ended 31-Dec-2022	Year Ended 31-Dec-2021	Year Ended 31-Dec-2022	Year Ended 31-Dec-2021	Year Ended 31-Dec-2022	Year Ended 31-Dec-2021
\$ 164,345	\$ 70,032	\$ 1,179,138	\$ 1,183,413	\$ 806,869	\$ 632,519	\$ 1,367,475	\$ 960,639
474,503	115,894	1,413,022	688,563	182,884	382,649	597,584	746,949
230	0	309	83	254	0	67	26
(181,400)	(28,895)	(1,442,932)	(675,359)	(234,071)	(151,087)	(724,529)	(293,131)
0	0	0	0	0	0	0	0
(54,600)	7,314	(76,779)	(17,562)	(101,187)	(57,212)	(156,217)	(47,008)
\$ 403,078	\$ 164,345	\$ 1,072,758	\$ 1,179,138	\$ 654,749	\$ 806,869	\$ 1,084,380	\$ 1,367,475

## Statement of Changes in Net Assets (Cont.)

(Amounts in thousands)	Low Duration Opportunities Fund <sup>(2)</sup>		Low Duration Opportunities ESG Fund	PIMCO MLP & Energy Infrastructure Fund	
	Year Ended 31-Dec-2022	Year Ended 31-Dec-2021	Period from 27-Jul-2022 to 31-Dec-2022	Year Ended 31-Dec-2022	Year Ended 31-Dec-2021
<b>Net Assets at the Beginning of the Year</b>	\$ 3,217,260	\$ 2,644,601	\$ 0	\$ 100,538	\$ 77,631
Proceeds from shares issued	880,588	1,559,905	4,969	78,857	44,785
Proceeds from reinvestment of distributions	869	643	0	6	1
Payments on shares redeemed	(1,990,326)	(934,716)	0	(80,230)	(47,669)
Notional exchange rate adjustment	0	0	0	0	0
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations	(762,610)	(53,173)	(41)	20,966	25,790
<b>Net Assets at the End of the Year</b>	\$ 1,345,781	\$ 3,217,260	\$ 4,928	\$ 120,137	\$ 100,538

	Total Return Bond Fund		PIMCO TRENDS Managed Futures Strategy Fund		UK Corporate Bond Fund	
	Year Ended 31-Dec-2022	Year Ended 31-Dec-2021	Year Ended 31-Dec-2022	Year Ended 31-Dec-2021	Year Ended 31-Dec-2022	Year Ended 31-Dec-2021
<b>Net Assets at the Beginning of the Year</b>	\$ 4,944,898	\$ 6,424,053	\$ 101,789	\$ 47,221	£ 592,164	£ 764,359
Proceeds from shares issued	1,455,704	1,468,936	446,424	79,518	89,056	202,988
Proceeds from reinvestment of distributions	8,134	7,905	2	0	1	15
Payments on shares redeemed	(1,394,507)	(2,685,705)	(106,864)	(25,112)	(182,620)	(342,967)
Notional exchange rate adjustment	0	0	0	0	0	0
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations	(863,512)	(270,291)	(5,427)	162	(109,428)	(32,231)
<b>Net Assets at the End of the Year</b>	\$ 4,150,717	\$ 4,944,898	\$ 435,924	\$ 101,789	£ 389,173	£ 592,164

	Company Total*	
	Year Ended 31-Dec-2022	Year Ended 31-Dec-2021
<b>Net Assets at the Beginning of the Year</b>	\$ 209,342,798	\$ 215,950,477
Proceeds from shares issued	59,195,422	99,474,968
Proceeds from reinvestment of distributions	229,935	197,894
Payments on shares redeemed	(84,448,259)	(98,628,652)
Notional exchange rate adjustment	(1,267,504)	(1,262,921)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations	(31,527,873)	(6,388,968)
<b>Net Assets at the End of the Year</b>	\$ 151,524,519	\$ 209,342,798

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

<sup>(2)</sup> The Low Duration Opportunities Fund changed name from the Global LIBOR Plus Bond Fund on 01 July 2022.

\* The Company Total for the financial year ended 31 December 2022 and financial year ended 31 December 2021 has been adjusted to eliminate 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.

<b>Mortgage Opportunities Fund</b>		<b>StocksPLUS™ Fund</b>		<b>PIMCO StocksPLUS™ AR Fund</b>		<b>Strategic Income Fund</b>	
<b>Year Ended 31-Dec-2022</b>	<b>Year Ended 31-Dec-2021</b>	<b>Year Ended 31-Dec-2022</b>	<b>Year Ended 31-Dec-2021</b>	<b>Year Ended 31-Dec-2022</b>	<b>Year Ended 31-Dec-2021</b>	<b>Year Ended 31-Dec-2022</b>	<b>Year Ended 31-Dec-2021</b>
\$ 2,238,424	\$ 1,977,007	\$ 3,761,156	\$ 3,538,833	\$ 11,610	\$ 8,417	\$ 619,928	\$ 974,664
944,728	1,194,468	951,977	2,271,566	1,511	1,145	179,697	190,976
4,620	4,404	215	0	0	0	15	11
(2,051,115)	(928,072)	(2,988,441)	(2,797,718)	(846)	(379)	(200,954)	(540,696)
0	0	0	0	0	0	0	0
(287,509)	(9,383)	(716,168)	748,475	(2,747)	2,427	(92,129)	(5,027)
\$ 849,148	\$ 2,238,424	\$ 1,008,739	\$ 3,761,156	\$ 9,528	\$ 11,610	\$ 506,557	\$ 619,928
<b>UK Long Term Corporate Bond Fund</b>		<b>US High Yield Bond Fund</b>		<b>US Investment Grade Corporate Bond Fund</b>		<b>US Short-Term Fund</b>	
<b>Year Ended 31-Dec-2022</b>	<b>Year Ended 31-Dec-2021</b>	<b>Year Ended 31-Dec-2022</b>	<b>Year Ended 31-Dec-2021</b>	<b>Year Ended 31-Dec-2022</b>	<b>Year Ended 31-Dec-2021</b>	<b>Year Ended 31-Dec-2022</b>	<b>Year Ended 31-Dec-2021</b>
£ 425,748	£ 364,631	\$ 3,923,786	\$ 4,054,927	\$ 878,100	\$ 1,180,148	\$ 2,650,198	\$ 3,654,185
108,291	124,748	744,251	2,106,890	223,870	349,575	1,278,210	1,086,979
2	743	5,395	6,919	3,292	13,646	13,355	9,488
(84,969)	(49,134)	(2,142,611)	(2,322,707)	(536,262)	(593,746)	(1,587,172)	(2,064,973)
0	0	0	0	0	0	0	0
(124,052)	(15,240)	(545,899)	77,757	(180,478)	(71,523)	(44,476)	(35,481)
£ 325,020	£ 425,748	\$ 1,984,922	\$ 3,923,786	\$ 388,522	\$ 878,100	\$ 2,310,115	\$ 2,650,198







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

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
<b>Krung Thai Bank PCL</b> 4.400% due 25/03/2026 (d)(f)	\$ 18,800	\$ 16,732	0.56	<b>VIETNAM</b>				<b>Wanda Properties International Co. Ltd.</b> 7.250% due 29/01/2024	\$ 3,100	\$ 2,805	0.09
<b>Muang Thai Life Assurance PCL</b> 3.552% due 27/01/2037 (f)	23,300	19,655	0.66	<b>SOVEREIGN ISSUES</b>				<b>Wanda Properties Overseas Ltd.</b> 6.875% due 23/07/2023	1,000	955	0.03
Total Thailand		82,101	2.75	<b>Vietnam Debt &amp; Asset Trading Corp.</b> 1.000% due 10/10/2025	\$ 6,290	\$ 5,258	0.18	Total Virgin Islands (British)		293,182	9.83
				<b>Vietnam Government International Bond</b> 5.500% due 12/03/2028	960	936	0.03				
				Total Vietnam		6,194	0.21				
<b>UNITED KINGDOM</b>				<b>VIRGIN ISLANDS (BRITISH)</b>				<b>SHORT-TERM INSTRUMENTS</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>CORPORATE BONDS &amp; NOTES</b>				<b>SHORT-TERM NOTES</b>			
<b>Barclays PLC</b> 8.000% due 15/03/2029 (d)(f)	2,500	2,344	0.08	<b>1MDB Global Investments Ltd.</b> 4.400% due 09/03/2023	66,800	65,402	2.19	<b>Yango Justice International Ltd.</b> 10.250% due 15/09/2022 ^	4,500	146	0.01
<b>HSBC Holdings PLC</b> 6.000% due 22/05/2027 (d)(f)	12,700	11,688	0.39	<b>CAS Capital Ltd.</b> 4.000% due 12/07/2026 (d)	3,820	2,989	0.10	Total Short-Term Instruments		146	0.01
<b>Jaguar Land Rover Automotive PLC</b> 4.500% due 01/10/2027	6,200	4,733	0.16	<b>Celestial Miles Ltd.</b> 5.750% due 31/01/2024 (d)	17,554	16,852	0.56	<b>Total Transferable Securities</b>		<b>\$ 2,652,171</b>	<b>88.95</b>
<b>NatWest Group PLC</b> 4.600% due 28/06/2031 (d)(f)	3,000	2,155	0.07	<b>Champion Path Holdings Ltd.</b> 4.500% due 27/01/2026	7,200	6,287	0.21				
8.000% due 10/08/2025 (d)(f)	5,800	5,719	0.19	4.850% due 27/01/2028	6,939	5,854	0.20				
<b>Standard Chartered PLC</b> 6.000% due 26/07/2025 (d)(f)	7,900	7,619	0.26	<b>Easy Tactic Ltd. (7.500% Cash or 7.500% PIK)</b> 7.500% due 11/07/2027 (a)	28,570	6,285	0.21				
7.750% due 02/04/2023 (d)(f)	5,400	5,371	0.18	7.500% due 11/07/2028 (a)	8,550	1,731	0.06				
7.750% due 15/08/2027 (d)(f)	26,300	26,058	0.87	<b>NWD Finance BVI Ltd.</b> 4.125% due 10/03/2028 (d)	11,200	8,232	0.28				
7.776% due 16/11/2025	1,300	1,340	0.05	4.800% due 09/09/2023 (d)	17,000	10,396	0.35				
<b>Vedanta Resources Finance PLC</b> 8.950% due 11/03/2025	62,292	42,394	1.42	5.250% due 22/03/2026 (d)	38,700	33,669	1.13				
Total United Kingdom		109,421	3.67	6.150% due 16/03/2025 (d)	57,200	53,614	1.80				
				<b>Peak RE BVI Holding Ltd.</b> 5.350% due 28/10/2025 (d)	7,670	6,262	0.21				
<b>UNITED STATES</b>				<b>RKPF Overseas Ltd.</b> 5.125% due 26/07/2026	8,750	6,278	0.21				
<b>CORPORATE BONDS &amp; NOTES</b>				5.200% due 12/01/2026	26,100	18,861	0.63				
<b>Stillwater Mining Co.</b> 4.000% due 16/11/2026	2,500	2,211	0.07	6.000% due 04/09/2025	11,006	8,915	0.30				
				<b>Scenery Journey Ltd.</b> 11.500% due 24/10/2022 ^	400	27	0.00				
<b>U.S. TREASURY OBLIGATIONS</b>				<b>Studio City Finance Ltd.</b> 5.000% due 15/01/2029	20,100	14,869	0.50				
<b>U.S. Treasury Bonds</b> 1.875% due 15/11/2051	2,700	1,711	0.06	6.000% due 15/07/2025	24,332	21,135	0.71				
<b>U.S. Treasury Inflation Protected Securities (c)</b> 0.125% due 15/01/2032	49,017	42,971	1.44	6.500% due 15/01/2028	2,267	1,764	0.06				
Total United States		46,893	1.57					<b>Total Investment Funds</b>		<b>\$ 239,979</b>	<b>8.05</b>

### 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 <sup>(1)</sup>	% of Net Assets
SSB	1.900%	30/12/2022	03/01/2023	\$ 20,572	U.S. Treasury Notes 1.875% due 30/06/2026	\$ (20,983)	\$ 20,572	\$ 20,574	0.69
<b>Total Repurchase Agreements</b>						<b>\$ (20,983)</b>	<b>\$ 20,572</b>	<b>\$ 20,574</b>	<b>0.69</b>

<sup>(1)</sup> 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	03/2023	102	\$ 413	0.01
U.S. Treasury 5-Year Note March Futures	Long	03/2023	1,495	(400)	(0.01)
U.S. Treasury 10-Year Note March Futures	Long	03/2023	16	(39)	0.00
U.S. Treasury 30-Year Bond March Futures	Long	03/2023	429	(377)	(0.01)
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2023	18	4	0.00
				\$ (399)	(0.01)
<b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b>				<b>\$ (399)</b>	<b>(0.01)</b>



**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<sup>(1)</sup>**

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Jaguar Land Rover Automotive PLC	5.000%	20/12/2024	€ 5,000	\$ 203	0.01
Jaguar Land Rover Automotive PLC	5.000	20/06/2026	2,800	(542)	(0.02)
				\$ (339)	(0.01)

**CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(1)</sup>**

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Asia Ex-Japan 38 5-Year Index	1.000%	20/12/2027	\$ 47,907	\$ 984	0.03

**INTEREST RATE SWAPS**

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day INR-MIBOR Compounded-OIS	6.250%	21/12/2027	INR 5,428,600	\$ 454	0.02
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.000	15/06/2027	\$ 30,000	(3,068)	(0.10)
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.250	15/06/2032	33,200	5,296	0.19
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.500	15/12/2031	28,100	1,899	0.06
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.750	15/06/2024	114,000	(3,136)	(0.11)
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.750	15/12/2051	39,300	4,265	0.14
Receive	3-Month CNY-CNREPOFIX	2.500	16/03/2027	CNY 271,400	434	0.01
Receive	3-Month USD-LIBOR	0.750	16/06/2031	\$ 19,400	2,832	0.09
Receive	3-Month USD-LIBOR	1.250	15/12/2026	37,550	4,055	0.14
Receive <sup>(3)</sup>	6-Month EUR-EURIBOR	1.500	15/03/2028	€ 4,000	190	0.01
					\$ 13,221	0.45
<b>Total Centrally Cleared Financial Derivative Instruments</b>					<b>\$ 13,866</b>	<b>0.47</b>

- (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<sup>(1)</sup>**

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Saudi Arabia Government International Bond	(1.000)%	20/12/2027	\$ 49,200	\$ (577)	\$ (282)	\$ (859)	(0.03)
BRC	South Korea Government International Bond	(1.000)	20/12/2027	22,500	(460)	(10)	(470)	(0.02)
GST	South Korea Government International Bond	(1.000)	20/12/2027	35,000	(377)	(355)	(732)	(0.02)
JPM	South Korea Government International Bond	(1.000)	20/12/2027	22,500	(466)	(5)	(471)	(0.02)
					\$ (1,880)	\$ (652)	\$ (2,532)	(0.09)

**CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(2)</sup>**

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BPS	Longfor Group Holdings Ltd.	1.000%	20/06/2026	\$ 9,500	\$ (155)	\$ (1,144)	\$ (1,299)	(0.04)
BRC	BOC Aviation Ltd.	1.000	20/06/2026	24,300	(70)	(6)	(76)	0.00
	Vanke Real Estate Hong Kong Co. Ltd.	1.000	20/06/2026	7,400	9	(454)	(445)	(0.02)
CBK	Vietnam Government International Bond	1.000	20/12/2027	9,100	(263)	98	(165)	(0.01)
					\$ (479)	\$ (1,506)	\$ (1,985)	(0.07)

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

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

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

### 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	01/2023	CNH 714,240	\$ 110,683	\$ 7,322	\$ 0	\$ 7,322	0.25
	02/2023	\$ 110,572	CNH 714,240	0	(6,952)	(6,952)	(0.23)
BPS	02/2023	11,140	€ 10,510	109	0	109	0.00
	01/2023	THB 98	\$ 3	0	0	0	0.00
	01/2023	\$ 109,226	CNH 714,240	0	(5,864)	(5,864)	(0.20)
	01/2023	1	SGD 2	0	0	0	0.00
	02/2023	€ 48,608	\$ 50,403	0	(1,623)	(1,623)	(0.05)
	02/2023	IDR 480,113	31	0	(1)	(1)	0.00
	02/2023	\$ 16,568	¥ 2,171,055	0	(22)	(22)	0.00
	03/2023	MYR 581	\$ 129	0	(5)	(5)	0.00
	03/2023	TWD 8,606	285	3	0	3	0.00
	03/2023	\$ 97	INR 8,076	0	0	0	0.00
BRC	01/2023	CNH 70	\$ 10	0	0	0	0.00
	01/2023	SGD 101	75	0	0	0	0.00
CBK	01/2023	\$ 10,988	CNH 76,617	99	0	99	0.00
	02/2023	73	PHP 4,072	0	0	0	0.00
DUB	02/2023	AUD 11,101	\$ 7,431	0	(110)	(110)	0.00
	01/2023	\$ 29,451	THB 1,022,256	107	0	107	0.00
GLM	02/2023	11,683	¥ 1,605,856	555	0	555	0.02
	01/2023	HKD 12,085	\$ 1,552	3	0	3	0.00
JPM	01/2023	THB 44,934	1,289	0	(10)	(10)	0.00
	01/2023	\$ 11,432	CNH 79,525	75	0	75	0.00
	02/2023	1,797	CNY 12,509	14	0	14	0.00
	02/2023	AUD 20	\$ 13	0	0	0	0.00
MBC	02/2023	IDR 829,259	53	0	(1)	(1)	0.00
	02/2023	¥ 859,767	6,239	0	(314)	(314)	(0.01)
	02/2023	TWD 254,368	8,378	69	0	69	0.00
	02/2023	\$ 3,228	CNY 22,330	19	0	19	0.00
	03/2023	11,388	IDR 178,241,848	134	0	134	0.01
	06/2023	13,757	VND 330,164,544	13	(1)	12	0.00
	01/2023	HKD 50,159	\$ 6,443	14	0	14	0.00
	02/2023	AUD 10	7	0	0	0	0.00
	02/2023	€ 881	910	0	(33)	(33)	0.00
	03/2023	\$ 6,911	IDR 108,183,597	82	0	82	0.00
MYI	05/2023	CNH 118,013	\$ 17,585	363	0	363	0.01
	01/2023	€ 182	194	0	0	0	0.00
	01/2023	£ 56	68	0	0	0	0.00
	01/2023	HKD 50	6	0	0	0	0.00
	01/2023	PHP 805,025	14,389	0	(101)	(101)	0.00
	01/2023	SGD 10	8	0	0	0	0.00
	01/2023	\$ 232	£ 193	0	0	0	0.00
	02/2023	NZD 321	\$ 198	0	(5)	(5)	0.00
	02/2023	TWD 470,273	15,425	63	0	63	0.00
	03/2023	\$ 9,719	IDR 152,428,770	134	0	134	0.01
SCX	01/2023	SGD 20	\$ 15	0	0	0	0.00
	01/2023	\$ 10	CNH 69	0	0	0	0.00
	02/2023	IDR 872,563	\$ 55	0	(1)	(1)	0.00
	02/2023	\$ 1,507	€ 1,455	50	0	50	0.00
UAG	03/2023	MYR 601	\$ 133	0	(5)	(5)	0.00
	02/2023	CNH 714,240	111,084	7,464	0	7,464	0.25
	02/2023	IDR 1,295,032	82	0	(2)	(2)	0.00
				\$ 16,692	\$ (15,050)	\$ 1,642	0.06

### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2022, 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
AZD	01/2023	\$ 42,949	AUD 63,757	\$ 299	\$ 0	\$ 299	0.01
BOA	01/2023	2,340	3,467	12	0	12	0.00
CBK	01/2023	AUD 22	\$ 15	0	0	0	0.00
	01/2023	\$ 3,235	AUD 4,770	14	(14)	0	0.00
MBC	01/2023	18,517	27,475	144	(25)	119	0.00
MYI	01/2023	38,049	56,659	384	0	384	0.01
UAG	01/2023	27,728	41,079	137	0	137	0.01
				\$ 990	\$ (39)	\$ 951	0.03

As at 31 December 2022, 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	01/2023	\$ 2,361	CHF 2,231	\$ 53	\$ 0	\$ 53	0.00
BRC	01/2023	56	52	0	0	0	0.00
CBK	01/2023	4,535	4,285	99	0	99	0.01
MBC	01/2023	CHF 13	\$ 14	0	0	0	0.00
MYI	01/2023	6	6	0	0	0	0.00
	01/2023	\$ 428	CHF 402	7	0	7	0.00
SCX	01/2023	CHF 43	\$ 47	0	0	0	0.00
				\$ 159	\$ 0	\$ 159	0.01

As at 31 December 2022, 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
AZD	01/2023	€ 8,046	\$ 8,502	\$ 0	\$ (88)	\$ (88)	0.00
	01/2023	\$ 56,509	€ 54,352	1,523	0	1,523	0.05
BOA	01/2023	€ 210	\$ 222	0	(3)	(3)	0.00
BPS	01/2023	15,606	16,652	0	(10)	(10)	0.00
CBK	01/2023	5,211	5,540	0	(24)	(24)	0.00
	01/2023	\$ 149,671	€ 144,189	4,280	0	4,280	0.14
DUB	01/2023	13,949	13,426	386	0	386	0.01
MBC	01/2023	€ 3,933	\$ 4,149	1	(50)	(49)	0.00
	01/2023	\$ 213,195	€ 203,362	3,936	0	3,936	0.13
SCX	01/2023	181,207	174,095	4,676	0	4,676	0.16
				\$ 14,802	\$ (175)	\$ 14,627	0.49

As at 31 December 2022, 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	01/2023	£ 474	\$ 581	\$ 11	\$ 0	\$ 11	0.00
	01/2023	\$ 16,409	£ 13,611	0	(34)	(34)	0.00
BRC	01/2023	£ 776	\$ 943	9	0	9	0.00
	01/2023	\$ 4	£ 4	0	0	0	0.00
MBC	01/2023	£ 510	\$ 621	7	0	7	0.00
	01/2023	\$ 14,167	£ 11,821	60	(5)	55	0.00
MYI	01/2023	£ 579	\$ 708	12	0	12	0.00
	01/2023	\$ 711	£ 579	0	(15)	(15)	0.00
UAG	01/2023	£ 172	\$ 211	5	0	5	0.00
	01/2023	\$ 11,827	£ 9,844	16	(1)	15	0.00
				\$ 120	\$ (55)	\$ 65	0.00

As at 31 December 2022, 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
BRC	01/2023	\$ 488	CNH 3,445	\$ 11	\$ 0	\$ 11	0.00
GLM	01/2023	96	677	2	0	2	0.00
MBC	01/2023	CNH 69	\$ 10	0	0	0	0.00
	01/2023	\$ 591	CNH 4,224	20	0	20	0.00
UAG	01/2023	CNH 49	\$ 7	0	0	0	0.00
	01/2023	\$ 612	CNH 4,323	13	0	13	0.00
				\$ 46	\$ 0	\$ 46	0.00

As at 31 December 2022, 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	01/2023	\$ 6,180	SGD 8,478	\$ 142	\$ 0	\$ 142	0.01
BPS	01/2023	6,084	8,347	141	0	141	0.01
GLM	01/2023	1,593	2,172	26	0	26	0.00
MBC	01/2023	SGD 327	\$ 241	0	(3)	(3)	0.00
	01/2023	\$ 6,028	SGD 8,239	116	0	116	0.00
UAG	01/2023	SGD 27	\$ 20	0	0	0	0.00
	01/2023	\$ 295	SGD 401	4	0	4	0.00
				\$ 429	\$ (3)	\$ 426	0.02

**Total OTC Financial Derivative Instruments**

**\$ 13,399 0.45**

**Total Investments**

**\$ 2,939,588 98.60**

**Other Current Assets & Liabilities**

**\$ 41,804 1.40**

**Net Assets**

**\$ 2,981,392 100.00**

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

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

- \* A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) Payment in-kind security.
- (b) Zero coupon security.
- (c) Principal amount of security is adjusted for inflation.
- (d) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (e) Affiliated to the Fund.
- (f) Contingent convertible security.
- (g) Restricted Securities (31 December 2021: 0.08%):

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Flourish Century	6.600%	04/02/2049	25/08/2021 - 27/08/2021	\$ 10,747	\$ 1,209	0.04

Securities with an aggregate fair value of \$Nil (31 December 2021: \$46,847) and cash of \$Nil (31 December 2021: \$440) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2022.

Cash of \$21,668 (31 December 2021: \$28,684) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2022.

Securities with an aggregate fair value of \$Nil (31 December 2021: \$1,804) and cash of \$12,646 (31 December 2021: \$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 2022.

#### Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2022 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted 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	\$ 2,650,199	\$ 1,972	\$ 2,652,171
Investment Funds	235,155	4,824	0	239,979
Repurchase Agreements	0	20,572	0	20,572
Financial Derivative Instruments <sup>(3)</sup>	413	27,752	(1,299)	26,866
<b>Totals</b>	<b>\$ 235,568</b>	<b>\$ 2,703,347</b>	<b>\$ 673</b>	<b>\$ 2,939,588</b>

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 <sup>(2)</sup>	Quoted 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 <sup>(3)</sup>	323	13,276	30	13,629
<b>Totals</b>	<b>\$ 330,794</b>	<b>\$ 3,093,899</b>	<b>\$ 30</b>	<b>\$ 3,424,723</b>

(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 2022 and 31 December 2021:

Counterparty	As at 31-Dec-2022			As at 31-Dec-2021		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
AZD	\$ 1,734	\$ (1,360)	\$ 374	\$ N/A	\$ N/A	\$ N/A
BOA	(199)	350	151	1,576	(1,520)	56
BPS	(8,680)	9,734	1,054	(1,165)	1,312	147
BRC	(872)	1,172	300	2,544	(1,580)	964
CBK	4,080	(4,046)	34	575	(843)	(268)
DBL	N/A	N/A	N/A	142	0	142
DUB	1,048	(1,010)	38	14	0	14
GLM	96	0	96	2,670	(2,210)	460
GST	(732)	660	(72)	(268)	502	234
HUS	N/A	N/A	N/A	384	(580)	(196)
JPM	(538)	730	192	40	0	40
MBC	4,627	(4,030)	597	N/A	N/A	N/A

Counterparty	As at 31-Dec-2022			As at 31-Dec-2021		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
MYI	\$ 479	\$ (240)	\$ 239	\$ 844	\$ (680)	\$ 164
SCX	4,720	(4,520)	200	2,530	(1,460)	1,070
UAG	7,636	(8,540)	(904)	621	(280)	341

<sup>(1)</sup> 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 2022:

	31-Dec-2022 (%)	31-Dec-2021 (%)
Transferable securities admitted to official stock exchange	70.88	62.61
Transferable securities dealt in on another regulated market	18.07	22.44
Investment funds	8.05	9.69
Repurchase agreements	0.69	5.24
Financial derivative instruments dealt in on a regulated market	(0.01)	0.02
Centrally cleared financial derivative instruments	0.47	0.07
OTC financial derivative instruments	0.45	0.31
Reverse repurchase agreements	N/A	(1.43)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2022:

Investments, at fair value	31-Dec-2022 (%)	31-Dec-2021 (%)
Australia	1.12	0.59
Brazil	0.13	0.54
Cayman Islands	26.52	24.32
China	1.91	6.86
Egypt	N/A	0.32
France	0.59	0.10
Germany	0.38	0.43
Hong Kong	6.10	5.27
India	6.45	6.84
Indonesia	3.84	4.06
Israel	0.09	0.12
Italy	N/A	0.37
Japan	0.24	0.53
Jersey, Channel Islands	0.84	0.21
Luxembourg	0.13	0.42
Malaysia	N/A	0.81
Mauritius	7.22	3.62
Mexico	0.37	0.41
Mongolia	1.30	1.23
Morocco	N/A	0.18
Netherlands	1.80	0.56
Oman	0.16	0.39
Pakistan	2.18	3.35
Philippines	3.53	2.52
Singapore	3.90	3.59
South Africa	N/A	0.35
South Korea	0.20	0.13
Spain	N/A	0.24
Sri Lanka	1.91	2.17
Sweden	N/A	0.01
Thailand	2.75	2.07
United Kingdom	3.67	3.78
United States	1.57	0.50
Vietnam	0.21	0.17
Virgin Islands (British)	9.83	7.05
Short-Term Instruments	0.01	0.94
Investment Funds	8.05	9.69
Repurchase Agreements	0.69	5.24
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.01)	0.02
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	0.03	0.03
Interest Rate Swaps	0.45	0.04
OTC Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	(0.09)	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.07)	(0.01)
Interest Rate Swaps	N/A	0.01
Total Return Swaps on Securities	N/A	0.00
Forward Foreign Currency Contracts	0.06	0.03
Hedged Forward Foreign Currency Contracts	0.55	0.28
Other Current Assets & Liabilities	1.40	(0.38)
Net Assets	100.00	100.00





DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS			
<b>SOVEREIGN ISSUES</b>				<b>Perusahaan Penerbit SBSN Indonesia</b>				<b>India Green Energy Holdings</b>						
Airport Authority Hong Kong				4.400% due 06/06/2027	\$ 3,200	\$ 3,170	1.01	5.375% due 29/04/2024	\$ 6,000	\$ 5,776	1.84			
2.500% due 12/01/2032	\$ 3,600	\$ 2,969	0.94	<b>Perusahaan Perseroan Persero PT Perusahaan Listrik Negara</b>				<b>India Toll Roads</b>						
Total Hong Kong		17,502	5.57	3.375% due 05/02/2030	2,500	2,125	0.68	5.500% due 19/08/2024	250	242	0.08			
<b>INDIA</b>				<b>Saka Energi Indonesia PT</b>				<b>Total Mauritius</b>						
<b>CORPORATE BONDS &amp; NOTES</b>				4.450% due 05/05/2024	700	670	0.21			14,433	4.60			
Adani Electricity Mumbai Ltd.	1,200	919	0.29	<b>SOVEREIGN ISSUES</b>				<b>MEXICO</b>						
Adani Green Energy UP Ltd.	2,000	1,954	0.62	<b>Indonesia Government International Bond</b>				<b>CORPORATE BONDS &amp; NOTES</b>						
Adani Transmission Step-One Ltd.	1,600	1,429	0.46	4.650% due 20/09/2032	6,900	6,768	2.16	<b>Banco Mercantil del Norte S.A.</b>						
GMR Hyderabad International Airport Ltd.	2,800	2,429	0.77	5.250% due 17/01/2042	900	887	0.28	5.875% due 24/01/2027 (c)(e)						
Indian Railway Finance Corp. Ltd.	2,100	1,807	0.58	<b>Total Indonesia</b>										
JSW Hydro Energy Ltd.	974	813	0.26			7,655	2.44							
Muthoot Finance Ltd.	1,000	985	0.31	<b>ISRAEL</b>				<b>SOVEREIGN ISSUES</b>						
Network i2i Ltd.	200	192	0.06	<b>CORPORATE BONDS &amp; NOTES</b>				<b>Mongolia Government International Bond</b>						
NTPC Ltd.	600	578	0.18	<b>Energean Israel Finance Ltd.</b>				4.450% due 07/07/2031						
ONGC Videsh Ltd.	4,100	4,075	1.30	4.875% due 30/03/2026				500	464	0.15	5.625% due 01/05/2023			
ONGC Videsh Vankorneft Pte. Ltd.	1,000	934	0.30	<b>JAPAN</b>				<b>Total Mongolia</b>						
Periama Holdings LLC	3,500	3,279	1.05	<b>CONVERTIBLE BONDS &amp; NOTES</b>				1,600						
Reliance Industries Ltd.	700	568	0.18	<b>ANA Holdings, Inc.</b>				431						
ReNew Power Pvt Ltd.	2,200	2,115	0.67	0.000% due 10/12/2031 (a)				¥ 90,000	739	0.24	1,248			
Shriram Finance Ltd.	958	884	0.28	<b>CORPORATE BONDS &amp; NOTES</b>				<b>NETHERLANDS</b>						
		22,961	7.31	<b>Mitsubishi UFJ Financial Group, Inc.</b>				<b>CORPORATE BONDS &amp; NOTES</b>						
<b>SOVEREIGN ISSUES</b>				5.063% due 12/09/2025				\$ 3,100	3,080	0.98	<b>Mong Duong Finance Holdings BV</b>			
Export-Import Bank of India	1,300	1,027	0.33	<b>Sumitomo Mitsui Trust Bank Ltd.</b>				5.125% due 07/05/2029						
Total India		23,988	7.64	4.800% due 15/09/2025				3,100	3,060	0.97	2,450			
<b>INDONESIA</b>				<b>Total Japan</b>				<b>Prosus NV</b>						
<b>CORPORATE BONDS &amp; NOTES</b>				6,879				2,200						
Bank Negara Indonesia Persero Tbk PT	2,420	2,251	0.72	<b>JERSEY, CHANNEL ISLANDS</b>				4.987% due 19/01/2032						
4.300% due 24/03/2027 (c)(e)	450	356	0.11	<b>CORPORATE BONDS &amp; NOTES</b>				1,900						
Bank Rakyat Indonesia Persero Tbk PT	3,200	3,190	1.01	<b>West China Cement Ltd.</b>				<b>Total Netherlands</b>						
4.625% due 20/07/2023	3,200	3,190	1.01	4.950% due 08/07/2026				1,400	1,190	0.38	4,384			
Bukit Makmur Mandiri Utama PT	1,400	1,204	0.38	<b>LUXEMBOURG</b>				<b>PAKISTAN</b>						
Cikarang Listrindo Tbk PT	400	374	0.12	<b>CORPORATE BONDS &amp; NOTES</b>				<b>SOVEREIGN ISSUES</b>						
Freeport Indonesia PT	900	869	0.28	<b>Guara Norte SARL</b>				<b>Pakistan Government International Bond</b>						
5.315% due 14/04/2032	1,600	1,476	0.47	5.198% due 15/06/2034				820	695	0.22	6.000% due 08/04/2026			
Indofood CBP Sukses Makmur Tbk PT	700	578	0.18	<b>MALAYSIA</b>				6.875% due 05/12/2027						
3.541% due 27/04/2032	700	578	0.18	<b>CORPORATE BONDS &amp; NOTES</b>				7.375% due 08/04/2031						
Indonesia Asahan Aluminium Persero PT	1,200	1,008	0.32	<b>Genm Capital Labuan Ltd.</b>				<b>Total Pakistan</b>						
LLPL Capital Pte. Ltd.	1,024	904	0.29	3.882% due 19/04/2031				500	373	0.12	2,726			
Medco Oak Tree Pte. Ltd.	2,000	1,908	0.61	<b>Misc Capital Two Labuan Ltd.</b>				<b>PHILIPPINES</b>						
Minejesa Capital BV	400	352	0.11	3.625% due 06/04/2025				<b>CORPORATE BONDS &amp; NOTES</b>						
Pakuwon Jati Tbk PT	200	177	0.06	Petronas Capital Ltd.				<b>Development Bank of the Philippines</b>						
Pelabuhan Indonesia Persero PT	700	692	0.22	2.480% due 28/01/2032				2.375% due 11/03/2031						
Pertamina Persero PT	700	626	0.20	3.404% due 28/04/2061				Globe Telecom, Inc.						
				Petronas Energy Canada Ltd.				3.000% due 23/07/2035						
				2.112% due 23/03/2028				4.200% due 02/08/2026 (c)						
				<b>SOVEREIGN ISSUES</b>				SMC Global Power Holdings Corp.						
				<b>Export-Import Bank of Malaysia Bhd.</b>				5.450% due 09/12/2026 (c)						
				1.831% due 26/11/2026				7.000% due 21/10/2025 (c)						
				<b>Total Malaysia</b>				<b>SOVEREIGN ISSUES</b>						
				6,638				<b>Philippines Government International Bond</b>						
				<b>MAURITIUS</b>				1.750% due 28/04/2041						
				<b>CORPORATE BONDS &amp; NOTES</b>				3.200% due 06/07/2046						
				<b>CA Magnum Holdings</b>				5.000% due 13/01/2037						
				5.375% due 31/10/2026				5.609% due 13/04/2033						
				Greenko Dutch BV				<b>Total Philippines</b>						
				3.850% due 29/03/2026				5,076						
				Greenko Investment Co.				<b>SINGAPORE</b>						
				4.875% due 16/08/2023				<b>CORPORATE BONDS &amp; NOTES</b>						
				Greenko Solar Mauritius Ltd.				<b>ABJA Investment Co. Pte. Ltd.</b>						
				5.950% due 29/07/2026				5.450% due 24/01/2028						
				Greenko Wind Projects Mauritius Ltd.				Indika Energy Capital Pte. Ltd.						
				5.500% due 06/04/2025				8.250% due 22/10/2025						
								LMIRT Capital Pte. Ltd.						
								7.500% due 09/02/2026						
								Oversea-Chinese Banking Corp. Ltd.						
								4.250% due 19/06/2024 (e)						
								4.602% due 15/06/2032 (e)						
								TML Holdings Pte. Ltd.						
								5.500% due 03/06/2024						
								United Overseas Bank Ltd.						
								1.750% due 16/03/2031 (e)						
								<b>Total Singapore</b>						
								9,540						

## Schedule of Investments Asia Strategic Interest 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
<b>SOUTH KOREA</b>				<b>GC Treasury Center Co. Ltd.</b>				<b>VIRGIN ISLANDS (BRITISH)</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>CORPORATE BONDS &amp; NOTES</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
Hana Bank				2.980% due 18/03/2031	\$ 1,900	\$ 1,537	0.49	1MDB Global Investments Ltd.			
3.250% due 30/03/2027	\$ 2,500	\$ 2,332	0.74	5.200% due 30/03/2052	400	322	0.10	4.400% due 09/03/2023	\$ 4,300	\$ 4,210	1.34
KB Capital Co. Ltd.				Kasikornbank PCL				Celestial Miles Ltd.			
1.500% due 28/10/2025	900	796	0.25	5.275% due 14/10/2025 (c)(e)	1,100	1,036	0.33	5.750% due 31/01/2024 (c)	2,300	2,208	0.70
Kookmin Bank				Minor International PCL				NWD Finance BVI Ltd.			
2.500% due 04/11/2030 (e)	1,400	1,117	0.36	2.700% due 19/04/2026 (c)	800	704	0.23	4.800% due 09/09/2023 (c)	1,600	978	0.31
Kyobo Life Insurance Co. Ltd.				Muang Thai Life Assurance PCL				5.250% due 22/03/2026 (c)	2,700	2,349	0.75
5.900% due 15/06/2052	400	371	0.12	3.552% due 27/01/2037 (e)	2,600	2,194	0.70	Peak RE BVI Holding Ltd.			
LG Chem Ltd.				Total Thailand		8,877	2.83	5.350% due 28/10/2025 (c)	1,300	1,061	0.34
2.375% due 07/07/2031	2,000	1,576	0.50	<b>UNITED KINGDOM</b>				RKPF Overseas Ltd.			
Shinhan Bank Co. Ltd.				<b>CORPORATE BONDS &amp; NOTES</b>				5.125% due 26/07/2026	600	431	0.14
4.000% due 23/04/2029 (e)	200	179	0.06	HSBC Holdings PLC				5.900% due 05/03/2025	1,005	842	0.27
Shinhan Card Co. Ltd.				6.000% due 22/05/2027 (c)(e)	900	828	0.26	Star Energy Geothermal Wayang Windu Ltd.			
2.500% due 27/01/2027	3,600	3,154	1.01	Jaguar Land Rover Automotive PLC				6.750% due 24/04/2033	2,189	2,073	0.66
SK Hynix, Inc.				4.500% due 01/10/2027	500	382	0.12	Studio City Co. Ltd.			
2.375% due 19/01/2031	1,700	1,248	0.40	Prudential PLC				7.000% due 15/02/2027	200	187	0.06
Tongyang Life Insurance Co. Ltd.				2.950% due 03/11/2033	700	574	0.18	Studio City Finance Ltd.			
5.250% due 22/09/2025 (c)	600	483	0.15	Standard Chartered PLC				5.000% due 15/01/2029	1,300	962	0.31
		11,256	3.59	1.822% due 23/11/2025	1,400	1,280	0.41	6.000% due 15/07/2025	300	261	0.08
<b>SOVEREIGN ISSUES</b>				6.000% due 26/07/2025 (c)(e)	700	675	0.21	TSMC Global Ltd.			
Korea Electric Power Corp.				7.776% due 16/11/2025	200	206	0.07	1.750% due 23/04/2028	1,800	1,525	0.48
5.375% due 06/04/2026	6,000	6,051	1.93	Vedanta Resources Finance PLC				Wheelock MTN BVI Ltd.			
Korea Hydro & Nuclear Power Co. Ltd.				8.950% due 11/03/2025	2,250	1,531	0.49	2.375% due 25/01/2026	1,500	1,377	0.44
4.250% due 27/07/2027	2,000	1,927	0.61	Total United Kingdom		5,476	1.74	Total Virgin Islands (British)		18,464	5.88
Korea National Oil Corp.				<b>UNITED STATES</b>				<b>Total Transferable Securities</b>			
2.125% due 18/04/2027	5,300	4,676	1.49	<b>CORPORATE BONDS &amp; NOTES</b>				<b>\$ 276,959 88.21</b>			
		12,654	4.03	BOC Aviation USA Corp.				<b>SHARES</b>			
Total South Korea		23,910	7.62	1.625% due 29/04/2024	800	760	0.24	<b>INVESTMENT FUNDS</b>			
<b>SRI LANKA</b>				DAE Funding LLC				<b>COLLECTIVE INVESTMENT SCHEMES</b>			
<b>SOVEREIGN ISSUES</b>				1.550% due 01/08/2024	500	465	0.15	<b>PIMCO Select Funds plc -</b>			
Sri Lanka Government International Bond				Hyundai Capital America				<b>PIMCO US Dollar</b>			
5.750% due 18/04/2023 ^	800	254	0.08	2.750% due 27/09/2026	700	627	0.20	<b>Short-Term Floating</b>			
6.200% due 11/05/2027 ^	1,400	447	0.14	Stillwater Mining Co.				<b>NAV Fund (d)</b>			
6.350% due 28/06/2024 ^	500	159	0.05	4.000% due 16/11/2026	800	707	0.22	2,885,359	28,720	9.14	
6.825% due 18/07/2026 ^	500	160	0.05	<b>U.S. TREASURY OBLIGATIONS</b>				<b>PIMCO Specialty Funds</b>			
6.850% due 14/03/2024 ^	600	191	0.06	U.S. Treasury Bonds				<b>Ireland p.l.c. - PIMCO</b>			
6.850% due 03/11/2025 ^	1,976	638	0.21	1.875% due 15/11/2051	600	380	0.12	<b>China Bond Fund (d)</b>			
7.550% due 28/03/2030 ^	1,100	351	0.11	2.250% due 15/08/2049	20	14	0.01	1,880	25	0.01	
Total Sri Lanka		2,200	0.70	U.S. Treasury Inflation Protected Securities (b)				<b>28,745 9.15</b>			
<b>THAILAND</b>				0.125% due 15/01/2032	4,192	3,675	1.17	<b>EXCHANGE-TRADED FUNDS</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				U.S. Treasury Notes				<b>PIMCO ETFs plc - PIMCO</b>			
Bangkok Bank PCL				3.250% due 31/08/2024	6,100	5,974	1.90	<b>US Dollar Short Maturity</b>			
4.300% due 15/06/2027	3,200	3,084	0.98	Total United States		10,043	3.20	<b>UCITS ETF (d)</b>			
						12,602	4.01	<b>Total Investment Funds</b>			
								<b>\$ 29,746 9.47</b>			

### 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 <sup>(1)</sup>	% of Net Assets
SSB	1.900%	30/12/2022	03/01/2023	\$ 820	U.S. Treasury Notes 1.875% due 30/06/2026	\$ (836)	\$ 820	\$ 820	0.26
<b>Total Repurchase Agreements</b>						<b>\$ (836)</b>	<b>\$ 820</b>	<b>\$ 820</b>	<b>0.26</b>

(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	03/2023	6	\$ 23	0.01
Euro-Bund 10-Year Bond March Futures	Short	03/2023	3	28	0.01
Euro-Buxl 30-Year Bond March Futures	Short	03/2023	4	108	0.03



Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
U.S. Treasury 2-Year Note March Futures	Long	03/2023	32	\$ (1)	0.00
U.S. Treasury 5-Year Note March Futures	Long	03/2023	84	(4)	0.00
U.S. Treasury 10-Year Note March Futures	Long	03/2023	130	(235)	(0.08)
U.S. Treasury 30-Year Bond March Futures	Long	03/2023	40	3	0.00
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2023	53	(75)	(0.02)
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2023	32	6	0.00
				\$ (147)	(0.05)
<b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b>				<b>\$ (147)</b>	<b>(0.05)</b>

### 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<sup>(1)</sup>

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Atlantia SpA	1.000%	20/06/2025	€ 100	\$ 6	0.00
Jaguar Land Rover Automotive PLC	5.000	20/06/2026	400	(78)	(0.02)
				\$ (72)	(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 INR-MIBOR Compounded-OIS	6.250%	21/12/2027	INR 585,400	\$ 49	0.02
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	0.500	15/06/2024	\$ 10,900	(305)	(0.10)
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.750	15/06/2029	17,600	553	0.18
Receive	3-Month CNY-CNREPOFIX	2.500	16/03/2027	CNY 24,900	40	0.01
Receive	6-Month AUD-BBR-BBSW	0.500	16/12/2025	AUD 800	64	0.02
					\$ 401	0.13
<b>Total Centrally Cleared Financial Derivative Instruments</b>					<b>\$ 329</b>	<b>0.11</b>

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

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

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

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

#### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION<sup>(1)</sup>

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Saudi Arabia Government International Bond	(1.000)%	20/12/2027	\$ 5,700	\$ (67)	\$ (33)	\$ (100)	(0.03)
BRC	South Korea Government International Bond	(1.000)	20/12/2027	1,000	(20)	(1)	(21)	(0.01)
					\$ (87)	\$ (34)	\$ (121)	(0.04)

#### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(2)</sup>

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BPS	Longfor Group Holdings Ltd.	1.000%	20/06/2026	\$ 600	\$ (10)	\$ (72)	\$ (82)	(0.03)
	Philippines Government International Bond	1.000	20/12/2027	2,700	(28)	32	4	0.00
BRC	BOC Aviation Ltd.	1.000	20/06/2026	2,000	(7)	1	(6)	0.00
CBK	Vietnam Government International Bond	1.000	20/12/2027	1,400	(41)	16	(25)	(0.01)
					\$ (86)	\$ (23)	\$ (109)	(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

## Schedule of Investments Asia Strategic Interest Bond 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.

(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	01/2023	€ 4	\$ 4	\$ 0	\$ 0	\$ 0	0.00
	01/2023	\$ 5	€ 5	0	0	0	0.00
	02/2023	¥ 88,900	\$ 646	0	(31)	(31)	(0.01)
BPS	01/2023	THB 16	\$ 0	0	0	0	0.00
	01/2023	\$ 1	SGD 1	0	0	0	0.00
	02/2023	1,620	¥ 212,283	0	(2)	(2)	0.00
BRC	03/2023	TWD 988	\$ 33	0	0	0	0.00
	01/2023	\$ 835	CNH 5,824	7	0	7	0.00
CBK	01/2023	1,171	€ 1,108	12	0	12	0.00
	02/2023	AUD 1,425	\$ 954	0	(14)	(14)	0.00
DUB	01/2023	\$ 3,243	THB 112,559	12	0	12	0.00
	02/2023	1,369	¥ 188,116	65	0	65	0.02
GLM	01/2023	HKD 334	\$ 43	0	0	0	0.00
	01/2023	THB 7,389	\$ 212	0	(2)	(2)	0.00
JPM	01/2023	\$ 869	CNH 6,045	6	0	6	0.00
	01/2023	564	CNY 3,928	5	0	5	0.00
	02/2023	TWD 29,206	\$ 962	8	0	8	0.00
MBC	03/2023	\$ 1,014	CNY 7,011	6	0	6	0.00
	03/2023	1,214	IDR 18,994,278	14	0	14	0.01
	06/2023	1,586	VND 38,064,888	1	0	1	0.00
	01/2023	€ 3,668	\$ 3,844	0	(72)	(72)	(0.02)
MYI	01/2023	HKD 1,386	\$ 178	0	0	0	0.00
	03/2023	\$ 736	IDR 11,528,542	9	0	9	0.00
	05/2023	CNH 15,911	\$ 2,371	49	0	49	0.02
SCX	01/2023	€ 32	\$ 34	0	0	0	0.00
	01/2023	PHP 88,640	1,584	0	(11)	(11)	0.00
	02/2023	TWD 53,996	1,771	7	0	7	0.00
UAG	03/2023	\$ 1,036	IDR 16,243,510	14	0	14	0.01
	01/2023	SGD 10	\$ 7	0	0	0	0.00
	02/2023	\$ 23	IDR 366,568	1	0	1	0.00
				\$ 216	\$ (132)	\$ 84	0.03

### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2022, 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	01/2023	€ 104	\$ 110	\$ 0	\$ (1)	\$ (1)	0.00
	01/2023	\$ 281	€ 270	8	0	8	0.00
CBK	01/2023	€ 44	\$ 47	0	0	0	0.00
	01/2023	\$ 33,359	€ 32,126	944	0	944	0.30
GLM	01/2023	1,320	1,272	37	0	37	0.01
MBC	01/2023	€ 440	\$ 470	0	0	0	0.00
	01/2023	\$ 35,470	€ 33,836	656	0	656	0.21
MYI	01/2023	35	33	0	0	0	0.00
SCX	01/2023	34,658	33,298	894	0	894	0.29
UAG	01/2023	€ 6	\$ 6	0	0	0	0.00
	01/2023	\$ 918	€ 860	1	0	1	0.00
				\$ 2,540	\$ (1)	\$ 2,539	0.81

As at 31 December 2022, 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	01/2023	\$ 82	£ 68	\$ 0	\$ 0	\$ 0	0.00
MBC	01/2023	78	65	0	0	0	0.00
MYI	01/2023	14	11	0	0	0	0.00
UAG	01/2023	67	55	0	0	0	0.00
				\$ 0	\$ 0	\$ 0	0.00

As at 31 December 2022, 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	01/2023	\$ 915	SGD 1,256	\$ 21	\$ 0	\$ 21	0.01
GLM	01/2023	1,041	1,423	20	0	20	0.01

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
MBC	01/2023	SGD 15	\$ 11	\$ 0	\$ 0	\$ 0	0.00
	01/2023	\$ 977	SGD 1,335	19	0	19	0.01
SCX	01/2023	1	2	0	0	0	0.00
UAG	01/2023	SGD 11	\$ 8	0	0	0	(0.01)
	01/2023	\$ 9	SGD 12	0	0	0	0.00
				\$ 60	\$ 0	\$ 60	0.02
<b>Total OTC Financial Derivative Instruments</b>						<b>\$ 2,453</b>	<b>0.78</b>
<b>Total Investments</b>						<b>\$ 310,160</b>	<b>98.78</b>
<b>Other Current Assets &amp; Liabilities</b>						<b>\$ 3,827</b>	<b>1.22</b>
<b>Net Assets</b>						<b>\$ 313,987</b>	<b>100.00</b>

#### 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) 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) Restricted Securities (31 December 2021: 0.10%):

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Flourish Century	6.600%	04/02/2049	25/08/2021 - 27/08/2021	\$ 1,676	\$ 189	0.06

Securities with an aggregate fair value of \$Nil (31 December 2021: \$992) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2022.

Cash of \$1,987 (31 December 2021: \$1,398) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2022.

Security with an aggregate fair value of \$Nil (31 December 2021: \$301) and cash of \$30 (31 December 2021: \$530) have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2022.

#### Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2022 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted 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	\$ 276,388	\$ 571	\$ 276,959
Investment Funds	28,745	1,001	0	29,746
Repurchase Agreements	0	820	0	820
Financial Derivative Instruments <sup>(3)</sup>	160	2,557	(82)	2,635
<b>Totals</b>	<b>\$ 28,905</b>	<b>\$ 280,766</b>	<b>\$ 489</b>	<b>\$ 310,160</b>

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 <sup>(2)</sup>	Quoted 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 <sup>(3)</sup>	135	574	7	716
<b>Totals</b>	<b>\$ 33,244</b>	<b>\$ 322,892</b>	<b>\$ 7</b>	<b>\$ 356,143</b>

(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 Asia Strategic Interest Bond Fund (Cont.)

### Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2022 and 31 December 2021:

Counterparty	As at 31-Dec-2022			As at 31-Dec-2021		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BOA	\$ (103)	\$ 0	\$ (103)	\$ 237	\$ 0	\$ 237
BPS	(80)	0	(80)	(398)	530	132
BRC	(20)	30	10	7	0	7
CBK	917	(820)	97	10	0	10
DBL	N/A	N/A	N/A	35	0	35
DUB	77	0	77	5	0	5
GLM	61	(250)	(189)	271	0	271
GST	N/A	N/A	N/A	(51)	0	(51)
HUS	N/A	N/A	N/A	(38)	0	(38)
JPM	34	0	34	13	0	13
MBC	661	(670)	(9)	N/A	N/A	N/A
MYI	10	(129)	(119)	65	0	65
SCX	894	(680)	214	269	0	269
UAG	2	0	2	(20)	301	281

<sup>(1)</sup> 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 2022:

	31-Dec-2022 (%)	31-Dec-2021 (%)
Transferable securities admitted to official stock exchange	75.24	66.89
Transferable securities dealt in on another regulated market	12.97	22.16
Investment funds	9.47	9.17
Repurchase agreements	0.26	0.23
Financial derivative instruments dealt in on a regulated market	(0.05)	0.07
Centrally cleared financial derivative instruments	0.11	0.02
OTC financial derivative instruments	0.78	0.11
Reverse repurchase agreements	N/A	(0.28)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2022:

Investments, at fair value	31-Dec-2022 (%)	31-Dec-2021 (%)
Australia	2.17	2.16
Bahamas	N/A	0.22
Brazil	0.10	0.40
Cayman Islands	17.23	16.05
China	4.71	11.02
France	0.56	0.14
Germany	0.68	0.75
Hong Kong	5.57	6.17
India	7.64	6.86
Indonesia	9.42	5.98
Israel	0.15	0.14
Japan	2.19	1.89
Jersey, Channel Islands	0.38	N/A
Luxembourg	0.22	0.60
Malaysia	2.11	2.17
Mauritius	4.60	2.61
Mexico	0.24	0.47
Mongolia	0.53	0.54
Netherlands	1.40	0.79
Oman	N/A	0.32
Pakistan	0.87	1.39
Philippines	1.62	2.83
Singapore	3.04	3.02
South Africa	N/A	0.47
South Korea	7.62	2.67
Sri Lanka	0.70	0.74
Thailand	2.83	2.46
United Kingdom	1.74	3.25
United States	4.01	1.68
Virgin Islands (British)	5.88	6.13
Short-Term Instruments	N/A	5.13
Investment Funds	9.47	9.17
Repurchase Agreements	0.26	0.23
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.05)	0.07
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 — Sell Protection	N/A	0.01
Interest Rate Swaps	0.13	0.00

<b>Investments, at fair value</b>	<b>31-Dec-2022 (%)</b>	<b>31-Dec-2021 (%)</b>
OTC Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	(0.04)	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.04)	(0.02)
Interest Rate Swaps	N/A	0.01
Total Return Swaps on Securities	N/A	0.01
Forward Foreign Currency Contracts	0.03	0.01
Hedged Forward Foreign Currency Contracts	0.83	0.10
Other Current Assets & Liabilities	1.22	1.35
Net Assets	100.00	100.00

## Schedule of Investments PIMCO Capital Securities 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
<b>TRANSFERABLE SECURITIES</b>				<b>BNP Paribas S.A.</b>				<b>ITALY</b>			
<b>AUSTRIA</b>				<b>2.871% due 19/04/2032</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>3.132% due 20/01/2033</b>				<b>Atlantia SpA</b>			
<b>Erste Group Bank AG</b>				<b>4.625% due 12/01/2027 (c)(e)</b>				<b>1.875% due 12/02/2028</b>			
<b>4.250% due</b>				<b>4.625% due 25/02/2031 (c)(e)</b>				<b>€ 15,800 \$ 14,059 0.25</b>			
<b>15/10/2027 (c)(e)</b>				<b>6.875% due 06/12/2029 (c)(e)</b>				<b>Banca Monte dei Paschi di Siena SpA</b>			
<b>€ 112,200 \$ 95,239 1.66</b>				<b>7.000% due 16/08/2028 (c)(e)</b>				<b>5.375% due 18/01/2028</b>			
<b>6.500% due</b>				<b>7.750% due 16/08/2029 (c)(e)</b>				<b>7,208 6,220 0.11</b>			
<b>15/04/2024 (c)(e)</b>				<b>9.250% due 17/11/2027 (c)(e)</b>				<b>8.000% due 22/01/2030</b>			
<b>10,200 10,650 0.19</b>				<b>BPCE S.A.</b>				<b>8.500% due 10/09/2030</b>			
<b>Total Austria</b>				<b>1.500% due 13/01/2042 (e)</b>				<b>10.500% due 23/07/2029</b>			
<b>105,889 1.85</b>				<b>€ 19,600 17,550 0.31</b>				<b>Intesa Sanpaolo SpA</b>			
<b>BELGIUM</b>				<b>2.125% due 13/10/2046 (e)</b>				<b>4.000% due 23/09/2029 (g)</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>€ 59,200 44,260 0.77</b>				<b>4.198% due 01/06/2032 (g)</b>			
<b>KBC Group NV</b>				<b>CGG S.A.</b>				<b>4.950% due 01/06/2042</b>			
<b>4.250% due</b>				<b>8.750% due 01/04/2027</b>				<b>20,000 12,898 0.23</b>			
<b>24/10/2025 (c)(e)</b>				<b>Electricite de France S.A.</b>				<b>5.148% due 10/06/2030</b>			
<b>72,800 67,595 1.18</b>				<b>2.625% due 01/12/2027 (c)</b>				<b>€ 12,400 12,189 0.21</b>			
<b>4.750% due</b>				<b>2.875% due 15/12/2026 (c)</b>				<b>5.875% due 01/09/2031 (c)(e)</b>			
<b>05/03/2024 (c)(e)</b>				<b>5.250% due 29/01/2023 (c)</b>				<b>7.700% due 17/09/2025 (c)(e)</b>			
<b>12,800 13,061 0.23</b>				<b>5.625% due 22/01/2024 (c)</b>				<b>\$ 1,500 1,365 0.02</b>			
<b>Total Belgium</b>				<b>RCI Banque S.A.</b>				<b>7.750% due 11/01/2027 (c)(e)</b>			
<b>80,656 1.41</b>				<b>2.625% due 18/02/2030</b>				<b>€ 86,000 88,780 1.55</b>			
<b>CANADA</b>				<b>€ 36,500 34,916 0.61</b>				<b>8.248% due 21/11/2033</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>Societe Generale S.A.</b>				<b>UniCredit SpA</b>			
<b>Bank of Nova Scotia</b>				<b>3.337% due 21/01/2033</b>				<b>2.569% due 22/09/2026 (g)</b>			
<b>3.625% due</b>				<b>6.221% due 15/06/2033 (g)</b>				<b>3.127% due 03/06/2032 (g)</b>			
<b>27/10/2081 (e)(f)(g)</b>				<b>6.750% due 06/04/2028 (c)(e)</b>				<b>5.459% due 30/06/2035 (g)</b>			
<b>\$ 21,700 15,835 0.27</b>				<b>7.375% due 04/10/2023 (c)(e)</b>				<b>6.625% due 03/06/2023 (c)(e)</b>			
<b>4.900% due</b>				<b>7.875% due 18/12/2023 (c)(e)</b>				<b>€ 13,985 14,469 0.25</b>			
<b>04/06/2025 (c)(e)</b>				<b>8.000% due 29/09/2025 (c)(e)</b>				<b>7.500% due 03/06/2026 (c)(e)</b>			
<b>27,300 26,242 0.46</b>				<b>9.375% due 22/11/2027 (c)(e)</b>				<b>7.830% due 04/12/2023 (g)</b>			
<b>Scotiabank Capital Trust</b>				<b>Total France</b>				<b>\$ 20,200 20,414 0.36</b>			
<b>5.650% due 31/12/2056</b>				<b>€ 758,520 13.26</b>				<b>Total Italy</b>			
<b>CAD 18,216 13,291 0.23</b>				<b>GERMANY</b>				<b>438,431 7.66</b>			
<b>Toronto-Dominion Bank</b>				<b>CORPORATE BONDS &amp; NOTES</b>				<b>JERSEY, CHANNEL ISLANDS</b>			
<b>8.125% due</b>				<b>Commerzbank AG</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
<b>31/10/2082 (e)</b>				<b>6.500% due 09/10/2029 (c)(e)</b>				<b>HSBC Bank Capital Funding Sterling LP</b>			
<b>\$ 13,000 13,552 0.24</b>				<b>€ 33,800 32,615 0.57</b>				<b>5.844% due 05/11/2031 (c)</b>			
<b>Total Canada</b>				<b>6.500% due 06/12/2032</b>				<b>€ 66,532 81,904 1.43</b>			
<b>68,920 1.20</b>				<b>Deutsche Bank AG</b>				<b>HSBC Capital Funding Dollar LP</b>			
<b>CAYMAN ISLANDS</b>				<b>3.729% due 14/01/2032 (f)</b>				<b>10.176% due 30/06/2030 (c)</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>3.742% due 07/01/2033 (g)</b>				<b>\$ 3,817 4,600 0.08</b>			
<b>CIFI Holdings Group Co. Ltd.</b>				<b>4.000% due 24/06/2032</b>				<b>Total Jersey, Channel Islands</b>			
<b>5.250% due 13/05/2026 ^</b>				<b>4.500% due 30/11/2026 (c)(e)</b>				<b>86,504 1.51</b>			
<b>700 185 0.01</b>				<b>6.750% due 30/10/2028 (c)(e)</b>				<b>LUXEMBOURG</b>			
<b>6.000% due 16/07/2025 ^</b>				<b>10.000% due</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
<b>300 79 0.00</b>				<b>01/12/2027 (c)(e)</b>				<b>CPI Property Group S.A.</b>			
<b>Country Garden Holdings Co. Ltd.</b>				<b>28,400 31,418 0.55</b>				<b>4.875% due 16/07/2025 (c)</b>			
<b>2.700% due 12/07/2026</b>				<b>Muenchener Rueckversicherungs-Gesellschaft AG</b>				<b>4.875% due 18/08/2026 (c)</b>			
<b>800 458 0.01</b>				<b>in Muenchen</b>				<b>Lincoln Financing SARL</b>			
<b>5.125% due 17/01/2025</b>				<b>5.875% due 23/05/2042</b>				<b>3.625% due 01/04/2024</b>			
<b>2,200 1,490 0.03</b>				<b>\$ 19,800 19,823 0.35</b>				<b>Summer BC Holdco SARL</b>			
<b>6.150% due 17/09/2025</b>				<b>Total Germany</b>				<b>5.750% due 31/10/2026</b>			
<b>1,900 1,248 0.02</b>				<b>217,774 3.81</b>				<b>12,500 11,423 0.20</b>			
<b>8.000% due 27/01/2024</b>				<b>HONG KONG</b>				<b>Total Luxembourg</b>			
<b>1,500 1,163 0.02</b>				<b>CORPORATE BONDS &amp; NOTES</b>				<b>36,410 0.64</b>			
<b>New Metro Global Ltd.</b>				<b>Hongkong &amp; Shanghai Banking Corp. Ltd.</b>				<b>MEXICO</b>			
<b>6.800% due 05/08/2023</b>				<b>4.625% due 27/01/2023 (c)(g)</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
<b>200 185 0.00</b>				<b>10,165 7,095 0.12</b>				<b>Banco Mercantil del Norte S.A.</b>			
<b>Seazen Group Ltd.</b>				<b>IRELAND</b>				<b>5.875% due 24/01/2027 (c)(e)</b>			
<b>4.450% due 13/07/2025</b>				<b>CORPORATE BONDS &amp; NOTES</b>				<b>6.625% due 24/01/2032 (c)(e)</b>			
<b>700 493 0.01</b>				<b>AIB Group PLC</b>				<b>8.375% due 14/10/2030 (c)(e)</b>			
<b>6.000% due 12/08/2024</b>				<b>5.250% due 09/10/2024 (c)(e)</b>				<b>Total Mexico</b>			
<b>900 707 0.01</b>				<b>6.250% due 23/06/2025 (c)(e)</b>				<b>40,851 0.71</b>			
<b>Total Cayman Islands</b>				<b>43,631 0.76</b>				<b>NETHERLANDS</b>			
<b>6,008 0.11</b>				<b>Alfa Bank AO Via Alfa Bond Issuance PLC</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
<b>CHINA</b>				<b>5.950% due 15/04/2030 ^ (e)</b>				<b>Abertis Infraestructuras Finance BV</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>Bank of Ireland Group PLC</b>				<b>2.625% due 26/01/2027 (c)</b>			
<b>New Metro Global Ltd.</b>				<b>6.000% due 01/09/2025 (c)(e)</b>				<b>€ 35,800 29,651 0.52</b>			
<b>4.800% due 15/12/2024</b>				<b>6.750% due 01/03/2033</b>				<b>ABN AMRO Bank NV</b>			
<b>800 620 0.01</b>				<b>7.500% due 19/05/2025 (c)(e)</b>				<b>4.750% due 22/09/2027 (c)(e)</b>			
<b>DENMARK</b>				<b>Permanent TSB Group Holdings PLC</b>				<b>39,600 35,987 0.63</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>13.250% due</b>				<b>ASR Nederland NV</b>			
<b>Nykredit Realkredit A/S</b>				<b>26/10/2027 (c)(e)</b>				<b>4.625% due 19/10/2027 (c)(e)</b>			
<b>4.125% due</b>				<b>Zurich Finance Ireland Designated Activity Co.</b>				<b>7.000% due 07/12/2043</b>			
<b>15/04/2026 (c)(e)</b>				<b>3.000% due 19/04/2051 (g)</b>				<b>Athora Netherlands NV</b>			
<b>€ 25,600 24,997 0.44</b>				<b>€ 11,391 11,344 0.20</b>				<b>7.000% due 19/06/2025 (c)(e)</b>			
<b>FINLAND</b>				<b>3.500% due 02/05/2052 (g)</b>				<b>Cooperatieve Rabobank UA</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>Total Ireland</b>				<b>3.100% due 29/06/2028 (c)(e)</b>			
<b>Nordea Bank Abp</b>				<b>203,689 3.56</b>				<b>3.250% due 29/12/2026 (c)(e)</b>			
<b>3.750% due</b>				<b>ISRAEL</b>				<b>4.375% due 29/06/2027 (c)(e)</b>			
<b>01/03/2029 (c)(e)(g)</b>				<b>CORPORATE BONDS &amp; NOTES</b>				<b>4.875% due 29/06/2029 (c)(e)</b>			
<b>\$ 60,900 47,170 0.82</b>				<b>Bank Hapoalim B.M.</b>				<b>de Volksbank NV</b>			
<b>FRANCE</b>				<b>3.255% due 21/01/2032 (e)</b>				<b>7.000% due 15/12/2027 (c)(e)</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>17,000 14,701 0.26</b>				<b>ING Groep NV</b>			
<b>Altice France S.A.</b>				<b>ISR</b>				<b>3.875% due 16/05/2027 (c)(e)</b>			
<b>4.250% due</b>				<b>CORPORATE BONDS &amp; NOTES</b>				<b>4.125% due 24/08/2033</b>			
<b>15/10/2029 (g)</b>				<b>Bank Hapoalim B.M.</b>				<b>4.250% due 16/05/2031 (c)(e)</b>			
<b>€ 8,800 7,081 0.12</b>				<b>3.255% due 21/01/2032 (e)</b>				<b>\$ 31,568 23,159 0.40</b>			
<b>5.500% due</b>				<b>ISR</b>				<b>€ 15,400 15,506 0.27</b>			
<b>15/10/2029 (g)</b>				<b>ISR</b>				<b>\$ 76,000 52,345 0.92</b>			
<b>\$ 17,900 13,681 0.24</b>				<b>ISR</b>				<b>ISR</b>			



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	
4.252% due 28/03/2033	\$ 5,300	\$ 4,681	0.08	4.194% due 01/04/2031 (g)	\$ 60,900	\$ 47,393	0.83	<b>PREFERRED SECURITIES</b>				
4.875% due 16/05/2029 (c)(e)	40,900	31,697	0.55	6.250% due 18/12/2024 (c)(e)	63,390	49,975	0.87	<b>Nationwide Building Society</b>				
5.750% due 16/11/2026 (c)(e)	128,600	114,225	2.00	6.375% due 21/08/2026 (c)(e)	33,900	24,380	0.43	10.250%	596,146	\$ 89,817	1.57	
<b>LeasePlan Corp. NV</b>				6.442% due 11/08/2028 (g)	1,700	1,551	0.03	Total United Kingdom				
7.375% due 29/05/2024 (c)(e)	€ 38,900	41,246	0.72	6.537% due 12/08/2033 (g)	3,700	3,256	0.06					
<b>NN Group NV</b>				7.250% due 12/09/2025 (c)(e)	22,559	16,220	0.28					
5.250% due 01/03/2043	27,800	27,610	0.48	7.375% due 07/09/2033	€ 5,900	6,480	0.11					
<b>Stichting AK Rabobank Certificaten</b>				7.500% due 17/07/2023 (c)(e)	\$ 32,299	25,891	0.45					
6.500% (c)	261,437	268,331	4.69	7.500% due 11/12/2023 (c)(e)	16,200	14,191	0.25					
Total Netherlands		862,156	15.07	9.750% due 23/06/2027 (c)(e)	77,000	67,264	1.18					
<b>NORWAY</b>				<b>UBS AG</b>								
<b>CORPORATE BONDS &amp; NOTES</b>				5.125% due 15/05/2024 (e)(g)	5,000	4,946	0.09					
<b>DNB Bank ASA</b>				<b>UBS Group AG</b>								
3.691% due 28/02/2023 (c)	\$ 8,980	6,129	0.11	2.746% due 11/02/2033	11,570	8,971	0.16					
3.716% due 28/02/2023 (c)(g)	2,660	1,816	0.03	4.375% due								
4.985% due 23/02/2023 (c)(g)	18,810	12,788	0.22	10/02/2031 (c)(e)(g)	58,611	44,677	0.78					
Total Norway		20,733	0.36	4.375% due 10/02/2031 (c)(e)	30,300	23,097	0.40					
<b>PORTUGAL</b>				4.875% due								
<b>CORPORATE BONDS &amp; NOTES</b>				12/02/2027 (c)(e)(g)	43,100	36,635	0.64					
<b>Banco Espirito Santo S.A.</b>				4.875% due 12/02/2027 (c)(e)	42,500	36,125	0.63					
2.625% due 08/05/2017 ^	€ 26,300	4,070	0.07	7.000% due 31/01/2024 (c)(e)	24,958	24,617	0.43					
4.000% due 21/01/2019 ^	11,100	1,718	0.03	7.000% due 19/02/2025 (c)(e)	800	794	0.01					
4.750% due 15/01/2018 ^	20,000	3,095	0.06	Total Switzerland		438,861	7.67					
Total Portugal		8,883	0.16	<b>UNITED KINGDOM</b>								
<b>SLOVENIA</b>				<b>CORPORATE BONDS &amp; NOTES</b>								
<b>CORPORATE BONDS &amp; NOTES</b>				<b>Barclays PLC</b>								
<b>Nova Ljubljanska Banka d.d.</b>				6.125% due 15/12/2025 (c)(e)	68,783	62,850	1.10					
3.400% due 05/02/2030	9,200	8,148	0.14	6.375% due 15/12/2025 (c)(e)	€ 30,764	34,022	0.59					
3.650% due 19/11/2029	5,900	5,289	0.09	7.125% due 15/06/2025 (c)(e)	41,150	46,920	0.82					
<b>Nova Ljubljanska Banka dd</b>				7.250% due 15/03/2023 (c)(e)	21,430	25,546	0.45					
10.750% due 28/11/2032	19,200	20,799	0.37	7.437% due 02/11/2033	\$ 15,600	16,393	0.29					
Total Slovenia		34,236	0.60	7.750% due 15/09/2023 (c)(e)	8,700	8,516	0.15					
<b>SPAIN</b>				8.000% due 15/06/2024 (c)(e)	24,174	23,548	0.41					
<b>CORPORATE BONDS &amp; NOTES</b>				8.000% due 15/03/2029 (c)(e)	40,000	37,500	0.66					
<b>Abanca Corp. Bancaria S.A.</b>				8.875% due 15/09/2027 (c)(e)	€ 36,200	43,030	0.75					
6.000% due 20/01/2026 (c)(e)	10,000	9,340	0.16	<b>BCP Modular Services Finance PLC</b>								
6.125% due 18/01/2029	7,500	7,944	0.14	4.750% due 30/11/2028	€ 19,300	17,338	0.30					
7.500% due 02/10/2023 (c)(e)	13,600	14,295	0.25	<b>Bupa Finance PLC</b>								
<b>Banco Bilbao Vizcaya Argentaria S.A.</b>				4.000% due 24/09/2031 (c)(e)	€ 11,100	9,112	0.16					
6.000% due 29/03/2024 (c)(e)	91,200	94,952	1.66	<b>HSBC Bank PLC</b>								
6.000% due 15/01/2026 (c)(e)	10,000	10,199	0.18	4.420% due 31/03/2023 (c)(g)	\$ 19,480	13,539	0.24					
<b>Banco de Credito Social Cooperativo S.A.</b>				5.251% due 15/06/2023 (c)(g)	8,850	6,151	0.11					
1.750% due 09/03/2028	11,300	9,301	0.16	5.401% due 30/06/2023 (c)(g)	16,300	11,329	0.20					
<b>Banco Santander S.A.</b>				<b>HSBC Holdings PLC</b>								
3.625% due 21/03/2029 (c)(e)	40,000	29,724	0.52	4.600% due 17/12/2030 (c)(e)	15,300	11,941	0.21					
4.125% due				4.750% due 04/07/2029 (c)(e)	€ 83,102	76,398	1.33					
12/11/2027 (c)(e)(g)	50,800	43,475	0.76	<b>Legal &amp; General Group PLC</b>								
4.375% due 14/01/2026 (c)(e)	54,200	49,321	0.86	5.625% due 24/03/2031 (c)(e)	€ 26,300	27,306	0.48					
<b>Bankinter S.A.</b>				<b>Lloyds Banking Group PLC</b>								
6.250% due 17/01/2026 (c)(e)	19,400	20,404	0.36	4.947% due 27/06/2025 (c)(e)	€ 61,240	62,749	1.10					
<b>CaixaBank S.A.</b>				5.125% due 27/12/2024 (c)(e)	€ 300	333	0.01					
3.625% due 14/09/2028 (c)(e)	56,200	42,371	0.74	7.500% due 27/09/2025 (c)(e)	\$ 25,491	24,655	0.43					
5.250% due 23/03/2026 (c)(e)	65,600	60,777	1.06	7.875% due 27/06/2029 (c)(e)	€ 45,613	52,558	0.92					
5.875% due 09/10/2027 (c)(e)	20,400	19,999	0.35	8.500% due 27/09/2027 (c)(e)	19,500	23,648	0.41					
6.750% due 13/06/2024 (c)(e)	79,600	83,095	1.45	<b>Nationwide Building Society</b>								
Total Spain		495,197	8.65	5.750% due 20/06/2027 (c)(e)	19,270	20,860	0.36					
<b>SWEDEN</b>				<b>NatWest Group PLC</b>								
<b>CORPORATE BONDS &amp; NOTES</b>				4.445% due 08/05/2030 (g)	\$ 33,800	30,675	0.54					
<b>Svenska Handelsbanken AB</b>				4.500% due 31/03/2028 (c)(e)	€ 21,300	19,726	0.34					
4.750% due				4.600% due 28/06/2031 (c)(e)	\$ 24,759	17,788	0.31					
01/03/2031 (c)(e)(g)	\$ 22,600	18,560	0.33	4.892% due 18/05/2029 (g)	50,126	47,519	0.83					
<b>Swedbank AB</b>				5.076% due 27/01/2030 (g)	1,500	1,416	0.02					
4.000% due 17/03/2029 (c)(e)	29,000	22,457	0.39	5.125% due 12/05/2027 (c)(e)	€ 26,050	26,399	0.46					
Total Sweden		41,017	0.72	6.000% due 29/12/2025 (c)(e)	\$ 50,100	46,390	0.81					
<b>SWITZERLAND</b>				7.416% due 06/06/2033	€ 17,500	21,241	0.37					
<b>CORPORATE BONDS &amp; NOTES</b>				<b>Santander UK Group Holdings PLC</b>								
<b>Credit Suisse Group AG</b>				2.896% due 15/03/2032	\$ 1,600	1,240	0.02					
2.875% due 02/04/2032	€ 100	77	0.00	6.750% due 24/06/2024 (c)(e)	€ 53,260	61,733	1.08					
3.091% due 14/05/2032 (g)	\$ 3,350	2,321	0.04	<b>Santander UK PLC</b>								
				5.000% due 07/11/2023 (g)	\$ 8,753	8,783	0.15					
				<b>Virgin Money UK PLC</b>								
				8.250% due 17/06/2027 (c)(e)	€ 13,734	14,916	0.26					
				9.250% due 08/06/2024 (c)(e)	27,000	32,530	0.57					
								<b>986,598 17.24</b>				
								<b>SHORT-TERM INSTRUMENTS</b>				
								<b>U.S. TREASURY BILLS</b>				
								3.371% due				
								05/01/2023 (a)(b)	37,800	37,792	0.66	
								3.541% due				
								24/01/2023 (a)(b)	12,800	12,771	0.22	
								3.544% due				
								24/01/2023 (a)(b)	10,200	10,177	0.18	
								3.545% due				
								24/01/2023 (a)(b)	29,300	29,234	0.51	
								3.977% due				
								19/01/2023 (a)(b)	6,100	6,090	0.11	
								3.984% due				
								19/01/2023 (a)(b)	3,000	2,995	0.05	
								3.986% due				
								19/01/2023 (a)(b)	4,200	4,193	0.07	
								4.000% due				
								19/01/2023 (a)(b)	3,300	3,295	0.06	
								4.079% due				
								24/01/2023 (a)(b)	2,400	2,395	0.04	
								4.163% due				
								16/03/2023 (a)(b)	7,000	6,942	0.12	
								4.191% due				
								16/02/2023 (a)(b)	33,000	32,836	0.57	
								4.198% due				
								16/03/2023 (a)(b)	11,100	11,008	0.19	
								4.221% due				
								16/02/2023 (a)(b)	60,500	60,200	1.05	
								4.230% due				
								16/02/2023 (a)(b)	3,200	3,184	0.06	
								4.250% due				
								02/03/2023 (a)(b)	25,400	25,227	0.44	
								4.250% due				
								09/03/2023 (a)(b)	19,500	19,351	0.34	
								4.251% due				
								23/02/2023 (a)(b)	14,800	14,711	0.26	
								4.255% due				
								23/02/2023 (a)(b)	209,700	208,440	3.64	
								4.273% due				
								09/03/2023 (a)(b)	49,400	49,022	0.86	
								4.277% due				
								09/03/2023 (a)(b)	2,100	2,084	0.04	
								4.279% due				
								09/03/2023 (a)(b)	202,300	200,752	3.51	
								4.282% due				
								02/03/2023 (a)(b)	12,100	12,017	0.21	
								4.291% due				
								16/03/2023 (a)(b)	35,800	35,504	0.62	
								4.299% due				
								23/03/2023 (a)(b)	23,700	23,480	0.41	
								4.305% due				
								23/03/2023 (a)(b)	20,500	20,309	0.35	
								4.312% due				
								23/03/2023 (a)(b)	7,200	7,133	0.12	

## Schedule of Investments PIMCO Capital Securities Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
4.317% due 09/03/2023 (a)(b)	\$ 33,800	\$ 33,541	0.59	<b>INVESTMENT FUNDS</b>			
4.321% due 02/03/2023 (a)(b)	39,700	39,429	0.69	<b>COLLECTIVE INVESTMENT SCHEMES</b>			
4.445% due 30/03/2023 (a)(b)	13,700	13,560	0.24	PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (d)	14,017	\$ 140	0.00
Total Short-Term Instruments		927,672	16.21				
<b>Total Transferable Securities</b>	<b>\$ 6,129,600</b>	<b>107.13</b>		<b>Total Investment Funds</b>		<b>\$ 140</b>	<b>0.00</b>

### 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 <sup>(1)</sup>	% of Net Assets
FICC	1.900%	30/12/2022	03/01/2023	\$ 10,172	U.S. Treasury Bills 0.000% due 29/06/2023	\$ (10,375)	\$ 10,172	\$ 10,173	0.18
<b>Total Repurchase Agreements</b>						<b>\$ (10,375)</b>	<b>\$ 10,172</b>	<b>\$ 10,173</b>	<b>0.18</b>

(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	03/2023	231	\$ (356)	(0.01)
Euro-Bobl March Futures	Short	03/2023	2,626	9,852	0.17
Euro-Bund 10-Year Bond March Futures	Long	03/2023	724	(7,071)	(0.12)
Euro-Buxl 30-Year Bond March Futures	Short	03/2023	461	10,670	0.19
Euro-OAT France Government 10-Year Bond March Futures	Short	03/2023	1,385	13,613	0.24
U.S. Treasury 2-Year Note March Futures	Long	03/2023	6,650	(36)	0.00
U.S. Treasury 5-Year Note March Futures	Short	03/2023	1,655	801	0.01
U.S. Treasury 10-Year Note March Futures	Long	03/2023	3,048	(3,128)	(0.05)
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2023	726	(881)	(0.02)
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2023	1,486	2,007	0.03
United Kingdom Long Gilt March Futures	Long	03/2023	204	(1,322)	(0.02)
				\$ 24,149	0.42
<b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b>				<b>\$ 24,149</b>	<b>0.42</b>

### 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<sup>(1)</sup>

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Jaguar Land Rover Automotive PLC	5.000%	20/06/2027	€ 20,000	\$ (1,677)	(0.03)

#### INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day GBP-SONIO Compounded-OIS	0.750%	15/09/2051	£ 3,800	\$ 1,067	0.02
Receive <sup>(3)</sup>	1-Day GBP-SONIO Compounded-OIS	2.000	15/03/2033	113,200	(1,550)	(0.03)
Receive <sup>(3)</sup>	1-Day GBP-SONIO Compounded-OIS	2.000	15/03/2053	32,500	679	0.01
Receive <sup>(3)</sup>	1-Day GBP-SONIO Compounded-OIS	2.250	15/03/2028	102,900	(2,054)	(0.03)
Pay <sup>(3)</sup>	1-Day GBP-SONIO Compounded-OIS	2.500	15/03/2025	20,900	(280)	0.00
Receive <sup>(3)</sup>	6-Month EUR-EURIBOR	1.500	15/03/2053	€ 74,000	6,521	0.11
					\$ 4,383	0.08
<b>Total Centrally Cleared Financial Derivative Instruments</b>					<b>\$ 2,706</b>	<b>0.05</b>

(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<sup>(1)</sup>**

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BPS	Deutsche Bank AG	1.000%	20/12/2026	€ 4,700	\$ (119)	\$ (132)	\$ (251)	0.00
	Deutsche Bank AG	1.000	20/06/2027	24,700	(3,307)	1,646	(1,661)	(0.03)
GST	Deutsche Bank AG	1.000	20/12/2026	5,000	(129)	(139)	(268)	(0.01)
					\$ (3,555)	\$ 1,375	\$ (2,180)	(0.04)

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

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

**FORWARD FOREIGN CURRENCY CONTRACTS**

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
AZD	01/2023	AUD 140	\$ 95	\$ 0	\$ 0	\$ 0	0.00
BOA	01/2023	£ 7,719	9,364	78	0	78	0.00
	01/2023	\$ 2,342	£ 1,902	0	(54)	(54)	0.00
BPS	01/2023	€ 5,397	\$ 5,759	0	(4)	(4)	0.00
	01/2023	\$ 14,826	€ 13,909	24	0	24	0.00
	01/2023	£ 4,691	£ 3,889	0	(12)	(12)	0.00
BRC	01/2023	CNH 350	\$ 50	0	(1)	(1)	0.00
	01/2023	€ 2,140	2,289	4	0	4	0.00
	01/2023	£ 488	587	0	0	0	0.00
	01/2023	SGD 1,848	1,372	0	(6)	(6)	0.00
	01/2023	\$ 2,262	€ 2,128	10	0	10	0.00
CBK	01/2023	CAD 902	\$ 667	1	0	1	0.00
	01/2023	CHF 940	996	0	(22)	(22)	0.00
	01/2023	€ 504,378	522,936	0	(15,591)	(15,591)	(0.27)
	01/2023	SEK 5,705	548	0	0	0	0.00
	01/2023	\$ 68,127	€ 64,201	421	0	421	0.01
GLM	01/2023	CNH 300	\$ 43	0	0	0	0.00
JPM	01/2023	\$ 63	CNY 436	1	0	1	0.00
	03/2023	113	778	1	0	1	0.00
MBC	01/2023	AUD 674	\$ 459	2	0	2	0.00
	01/2023	€ 93,766	98,597	0	(1,517)	(1,517)	(0.03)
	01/2023	£ 17,748	21,638	286	0	286	0.01
	01/2023	\$ 12,282	€ 11,533	32	0	32	0.00
	01/2023	9,381	£ 7,694	0	(125)	(125)	0.00
	05/2023	43	CNH 290	0	(1)	(1)	0.00
MYI	01/2023	€ 1,050	\$ 1,118	0	(2)	(2)	0.00
	01/2023	£ 17,563	21,617	487	0	487	0.01
	01/2023	SGD 250	185	0	(1)	(1)	0.00
	01/2023	\$ 913	£ 757	0	(2)	(2)	0.00
RBC	01/2023	1,259	CAD 1,689	0	(12)	(12)	0.00
SCX	01/2023	CAD 6,303	\$ 4,692	40	0	40	0.00
	01/2023	€ 1,763,850	1,835,903	0	(47,369)	(47,369)	(0.83)
	01/2023	\$ 50	CNH 350	0	0	0	0.00
TOR	01/2023	CAD 16,022	\$ 11,919	93	0	93	0.00
	01/2023	£ 521,409	626,884	0	(419)	(419)	(0.01)
	01/2023	\$ 14,850	€ 13,953	48	0	48	0.00
UAG	01/2023	£ 6,843	£ 5,535	0	(184)	(184)	0.00
				\$ 1,528	\$ (65,322)	\$ (63,794)	(1.11)

**HEDGED FORWARD FOREIGN CURRENCY CONTRACTS**

As at 31 December 2022, the Investor AUD (Hedged) Income and Z Class AUD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
AZD	01/2023	\$ 19,576	AUD 29,061	\$ 136	\$ 0	\$ 136	0.00
BOA	01/2023	AUD 263	\$ 177	0	(1)	(1)	0.00
CBK	01/2023	910	618	1	0	1	0.00
	01/2023	\$ 636	AUD 947	6	0	6	0.00
MBC	01/2023	AUD 60	\$ 41	1	0	1	0.00
	01/2023	\$ 10,699	AUD 15,893	93	(11)	82	0.00
MYI	01/2023	24,228	36,077	244	0	244	0.01
RBC	01/2023	3,937	5,871	46	0	46	0.00
TOR	01/2023	21,853	32,378	109	0	109	0.00
				\$ 636	\$ (12)	\$ 624	0.01

## Schedule of Investments PIMCO Capital Securities Fund (cont.)

As at 31 December 2022, 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	01/2023	BRL 1,774	\$ 332	\$ 1	\$ (5)	\$ (4)	0.00
	02/2023	\$ 148	BRL 781	0	(1)	(1)	0.00
CBK	01/2023	BRL 88,384	\$ 16,729	68	(80)	(12)	0.00
	01/2023	\$ 8,091	BRL 44,625	361	0	361	0.01
	02/2023	16,626	88,384	85	(61)	24	0.00
GLM	01/2023	BRL 43,963	\$ 8,302	0	(25)	(25)	(0.01)
	01/2023	\$ 8,316	BRL 45,655	335	(4)	331	0.01
	02/2023	BRL 51	\$ 10	0	0	0	0.00
	02/2023	\$ 8,189	BRL 43,632	30	0	30	0.00
JPM	01/2023	BRL 1,596	\$ 304	4	(2)	2	0.00
	01/2023	\$ 7,355	BRL 40,591	334	0	334	0.01
	02/2023	173	904	0	(3)	(3)	0.00
MYI	01/2023	917	4,846	1	0	1	0.00
				\$ 1,219	\$ (181)	\$ 1,038	0.02

As at 31 December 2022, 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	01/2023	\$ 1,014	CAD 1,371	\$ 0	\$ (2)	\$ (2)	0.00
CBK	01/2023	CAD 41	\$ 30	0	0	0	0.00
	01/2023	\$ 601	CAD 812	0	(2)	(2)	0.00
MBC	01/2023	1,114	1,507	0	(2)	(2)	0.00
MYI	01/2023	CAD 41	\$ 30	0	0	0	0.00
	01/2023	\$ 6	CAD 8	0	0	0	0.00
SCX	01/2023	286	385	0	(2)	(2)	0.00
				\$ 0	\$ (8)	\$ (8)	0.00

As at 31 December 2022, 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	01/2023	\$ 20,441	CHF 19,341	\$ 477	\$ 0	\$ 477	0.01
CBK	01/2023	CHF 186	\$ 198	0	(3)	(3)	0.00
	01/2023	\$ 38,990	CHF 36,842	856	0	856	0.01
MBC	01/2023	CHF 244	\$ 263	0	(1)	(1)	0.00
	01/2023	\$ 438	CHF 409	4	0	4	0.00
MYI	01/2023	CHF 57	\$ 60	0	(1)	(1)	0.00
	01/2023	\$ 4,815	CHF 4,526	81	0	81	0.00
SCX	01/2023	CHF 27	\$ 29	0	0	0	0.00
	01/2023	\$ 28	CHF 26	0	0	0	0.00
UAG	01/2023	CHF 86	\$ 93	0	0	0	0.00
				\$ 1,418	\$ (5)	\$ 1,413	0.02

As at 31 December 2022, 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	01/2023	€ 2,726	\$ 2,875	\$ 0	\$ (36)	\$ (36)	0.00
BPS	01/2023	\$ 6,485	€ 6,078	4	0	4	0.00
CBK	01/2023	€ 6,151	\$ 6,518	0	(49)	(49)	0.00
	01/2023	\$ 704,913	€ 679,755	20,866	0	20,866	0.36
MBC	01/2023	€ 9,302	\$ 9,877	1	(56)	(55)	0.00
	01/2023	\$ 823,442	€ 785,685	15,438	0	15,438	0.27
SCX	01/2023	744,914	715,679	19,220	0	19,220	0.34
				\$ 55,529	\$ (141)	\$ 55,388	0.97

As at 31 December 2022, 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	01/2023	£ 480	\$ 578	\$ 1	\$ 0	\$ 1	0.00
	01/2023	\$ 273	£ 225	0	(2)	(2)	0.00
BPS	01/2023	£ 4	\$ 5	0	0	0	0.00
BRC	01/2023	737	888	1	0	1	0.00
	01/2023	\$ 25	£ 21	0	0	0	0.00
JPM	01/2023	43,529	36,048	0	(160)	(160)	0.00
MBC	01/2023	£ 423	\$ 515	6	0	6	0.00
	01/2023	\$ 43,025	£ 35,842	165	(69)	96	0.00
MYI	01/2023	£ 252	\$ 310	7	0	7	0.00
	01/2023	\$ 2,073	£ 1,687	0	(43)	(43)	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	01/2023	\$ 43,206	£ 35,937	\$ 29	\$ 0	\$ 29	0.00
UAG	01/2023	£ 1	\$ 2	0	0	0	0.00
				\$ 209	\$ (274)	\$ (65)	0.00

As at 31 December 2022, 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
BRC	01/2023	\$ 1,349	CNH 9,527	\$ 29	\$ 0	\$ 29	0.00
GLM	01/2023	175	1,236	4	0	4	0.00
MBC	01/2023	CNH 342	\$ 50	0	0	0	0.00
	01/2023	\$ 1,508	CNH 10,788	52	0	52	0.00
UAG	01/2023	CNH 58	\$ 8	0	0	0	0.00
	01/2023	\$ 1,490	CNH 10,538	34	0	34	0.00
				\$ 119	\$ 0	\$ 119	0.00

As at 31 December 2022, the Institutional SGD (Hedged) Income, Investor SGD (Hedged) Income, Administrative SGD (Hedged) Income II and M Retail SGD (Hedged) Income II had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2023	\$ 51	SGD 69	\$ 1	\$ 0	\$ 1	0.00
BOA	01/2023	23,702	32,544	567	0	567	0.01
BPS	01/2023	27,032	37,051	597	0	597	0.01
GLM	01/2023	716	976	12	0	12	0.00
MBC	01/2023	SGD 503	\$ 375	0	0	0	0.00
	01/2023	\$ 26,229	SGD 35,851	506	0	506	0.01
UAG	01/2023	SGD 471	\$ 344	0	(7)	(7)	0.00
	01/2023	\$ 925	SGD 1,253	10	0	10	0.00
				\$ 1,693	\$ (7)	\$ 1,686	0.03

<b>Total OTC Financial Derivative Instruments</b>						<b>\$ (5,779)</b>	<b>(0.10)</b>
<b>Total Investments</b>						<b>\$ 6,160,988</b>	<b>107.68</b>
<b>Other Current Assets &amp; Liabilities</b>						<b>\$ (439,397)</b>	<b>(7.68)</b>
<b>Net Assets</b>						<b>\$ 5,721,591</b>	<b>100.00</b>

#### 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 (31 December 2021: 0.23%):

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	\$ 15,835	0.27
Deutsche Bank AG	3.729	14/01/2032	12/08/2022 - 17/10/2022	21,750	22,314	0.39
				\$ 43,450	\$ 38,149	0.66

- (g) Securities with an aggregate fair value of \$627,510 (31 December 2021: \$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 2022.

Securities with an aggregate fair value of \$Nil (31 December 2021: \$14,581) and cash of \$29,992 (31 December 2021: \$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 \$18,271 (31 December 2021: \$Nil) has been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2022.

Cash of \$80,890 (31 December 2021: \$117,977) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2022.

## Schedule of Investments PIMCO Capital Securities Fund (cont.)

### Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2022 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted 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	\$ 6,129,600	\$ 0	\$ 6,129,600
Investment Funds	140	0	0	140
Repurchase Agreements	0	10,172	0	10,172
Financial Derivative Instruments <sup>(3)</sup>	25,386	(4,310)	0	21,076
<b>Totals</b>	<b>\$ 25,526</b>	<b>\$ 6,135,462</b>	<b>\$ 0</b>	<b>\$ 6,160,988</b>

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 <sup>(2)</sup>	Quoted 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 <sup>(3)</sup>	11,041	3,107	0	14,148
<b>Totals</b>	<b>\$ 724,159</b>	<b>\$ 8,256,728</b>	<b>\$ 0</b>	<b>\$ 8,980,887</b>

(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 2022:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	2.000%	21/12/2022	TBD <sup>(1)</sup>	€ (6,701)	\$ (7,156)	(0.13)
	4.250	05/10/2022	05/01/2023	\$ (30,178)	(30,491)	(0.53)
	5.480	05/01/2023	07/07/2023	(33,701)	(33,701)	(0.59)
BRC	1.200	20/09/2022	TBD <sup>(1)</sup>	€ (4,545)	(4,860)	(0.08)
BYR	4.960	05/10/2022	06/02/2023	\$ (59,439)	(59,977)	(1.05)
FBF	1.500	02/11/2022	TBD <sup>(1)</sup>	€ (2,672)	(2,857)	(0.05)
IND	4.400	11/10/2022	10/02/2023	\$ (13,157)	(13,289)	(0.23)
	4.400	21/10/2022	10/02/2023	(59,799)	(60,326)	(1.05)
	4.600	07/11/2022	16/02/2023	(96,816)	(97,496)	(1.70)
JML	4.163	11/10/2022	06/01/2023	(133,869)	(135,138)	(2.36)
SCX	4.190	07/10/2022	09/01/2023	(36,102)	(36,463)	(0.64)
	4.190	21/10/2022	09/01/2023	(11,741)	(11,839)	(0.21)
	4.230	11/10/2022	11/01/2023	(80,329)	(81,103)	(1.42)
	4.230	21/10/2022	11/01/2023	(3,747)	(3,779)	(0.07)
<b>Total Reverse Repurchase Agreements</b>					<b>\$ (578,475)</b>	<b>(10.11)</b>

(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 2022 and 31 December 2021:

Counterparty	As at 31-Dec-2022			As at 31-Dec-2021		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
AZD	\$ 137	\$ 0	\$ 137	\$ N/A	\$ N/A	\$ N/A
BOA	1,028	(1,010)	18	566	(340)	226
BPS	(1,308)	1,490	182	(24,905)	14,350	(10,555)
BRC	37	(10)	27	(7,345)	4,340	(3,005)
CBK	6,857	(6,830)	27	(240)	0	(240)
FBF	N/A	N/A	N/A	32	0	32
GLM	352	(400)	(48)	(14)	472	458
GST	(268)	262	(6)	(92)	0	(92)
HUS	N/A	N/A	N/A	1,081	(820)	261
JPM	175	(340)	(165)	(22)	290	268
MBC	14,804	(13,250)	1,554	N/A	N/A	N/A
MYI	771	(650)	121	715	(480)	235
RBC	34	0	34	9,700	(7,750)	1,950
SCX	(28,111)	26,890	(1,221)	12,393	(7,760)	4,633
SSB	N/A	N/A	N/A	(53)	80	27
TOR	(140)	1,350	1,210	10,924	(7,040)	3,884
UAG	(147)	0	(147)	(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 2022:

	31-Dec-2022 (%)	31-Dec-2021 (%)
Transferable securities admitted to official stock exchange	82.69	81.02
Transferable securities dealt in on another regulated market	24.44	11.44
Investment funds	0.00	5.28
Repurchase agreements	0.18	0.69
Financial derivative instruments dealt in on a regulated market	0.42	0.16
Centrally cleared financial derivative instruments	0.05	0.11
OTC financial derivative instruments	(0.10)	(0.12)
Reverse repurchase agreements	(10.11)	(0.26)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2022:

Investments, at fair value	31-Dec-2022 (%)	31-Dec-2021 (%)
Austria	1.85	1.19
Belgium	1.41	0.99
Canada	1.20	0.82
Cayman Islands	0.11	0.06
China	0.01	N/A
Denmark	0.44	0.58
Finland	0.82	0.42
France	13.26	8.34
Germany	3.81	2.68
Hong Kong	0.12	0.02
Ireland	3.56	2.75
Israel	0.26	0.19
Italy	7.66	7.95
Japan	N/A	0.21
Jersey, Channel Islands	1.51	1.44
Luxembourg	0.64	1.16
Mexico	0.71	0.47
Netherlands	15.07	13.49
Norway	0.36	0.12
Portugal	0.16	0.13
Slovenia	0.60	0.35
Spain	8.65	10.15
Sweden	0.72	0.74
Switzerland	7.67	7.68
United Kingdom	18.81	22.43
United States	1.51	3.97
Short-Term Instruments	16.21	4.13
Investment Funds	0.00	5.28
Repurchase Agreements	0.18	0.69
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.42	0.16
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.03)	0.00
Credit Default Swaps on Credit Indices — Sell Protection	N/A	0.02
Interest Rate Swaps	0.08	0.09
OTC Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.04)	(0.01)
Forward Foreign Currency Contracts	(1.11)	(0.55)
Hedged Forward Foreign Currency Contracts	1.05	0.44
Other Current Assets & Liabilities	(7.68)	1.42
Net Assets	100.00	100.00

## Schedule of Investments PIMCO Climate Bond Fund

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS			
<b>TRANSFERABLE SECURITIES</b>														
<b>AUSTRALIA</b>														
<b>CORPORATE BONDS &amp; NOTES</b>														
GPT Wholesale Office Fund 3.222% due 05/11/2031	AUD 500	\$ 263	0.09	Faurecia SE 2.375% due 15/06/2029	€ 1,500	\$ 1,216	0.41	ReNew Power Pvt Ltd. 5.875% due 05/03/2027	\$ 1,400	\$ 1,346	0.46			
Lendlease Finance Ltd. 3.400% due 27/10/2027	930	551	0.19	2.750% due 15/02/2027	500	452	0.15	ReNew Wind Energy AP2 4.500% due 14/07/2028	1,700	1,429	0.49			
3.700% due 31/03/2031	200	104	0.03	Ile-de-France Mobilites 0.400% due 28/05/2031	800	674	0.23	Total India		3,809	1.30			
Total Australia		918	0.31	SEB S.A. 1.375% due 16/06/2025	600	596	0.20							
<b>AUSTRIA</b>								<b>IRELAND</b>						
<b>CORPORATE BONDS &amp; NOTES</b>								<b>CORPORATE BONDS &amp; NOTES</b>						
Erste Group Bank AG 0.125% due 17/05/2028	€ 700	606	0.21	Societe Generale S.A. 0.625% due 02/12/2027	1,200	1,103	0.38	AIB Group PLC 2.875% due 30/05/2031	€ 600	576	0.20			
<b>BELGIUM</b>								Bank of Ireland Group PLC 6.253% due 16/09/2026				\$ 800	794	0.27
<b>SOVEREIGN ISSUES</b>								7.594% due 06/12/2032				€ 600	718	0.25
Belgium Government International Bond 2.750% due 22/04/2039	700	681	0.23	Suez SACA 4.625% due 03/11/2028	700	757	0.26	Smurfit Kappa Treasury ULC 0.500% due 22/09/2029	€ 1,000	831	0.28			
Ministeries van de Vlaamse Gemeenschap 3.250% due 12/01/2043	500	495	0.17	Valeo 1.000% due 03/08/2028	1,200	989	0.34	Zurich Finance Ireland Designated Activity Co. 3.000% due 19/04/2051	\$ 650	500	0.17			
Total Belgium		1,176	0.40	5.375% due 28/05/2027	200	208	0.07	3.500% due 02/05/2052	1,200	928	0.32			
<b>BRAZIL</b>								Total Ireland					4,347	1.49
<b>CORPORATE BONDS &amp; NOTES</b>								<b>ITALY</b>						
Suzano Austria GmbH 3.125% due 15/01/2032	\$ 275	215	0.07	Verallia S.A. 1.625% due 14/05/2028	1,300	1,199	0.41	<b>CORPORATE BONDS &amp; NOTES</b>						
<b>CANADA</b>								Assicurazioni Generali SpA 4.125% due 04/05/2026				€ 1,400	1,515	0.52
<b>CORPORATE BONDS &amp; NOTES</b>								Ferrovie dello Stato Italiane SpA 3.750% due 14/04/2027				1,200	1,236	0.42
TransAlta Corp. 7.750% due 15/11/2029	300	307	0.11	France Government International Bond 0.500% due 25/06/2044	850	524	0.18	UniCredit SpA 5.850% due 15/11/2027	2,200	2,386	0.82			
<b>SOVEREIGN ISSUES</b>								Total Italy					5,137	1.76
Canada Government International Bond 2.250% due 01/12/2029	CAD 6,400	4,432	1.51	Societe Du Grand Paris EPIC 0.300% due 25/11/2031	1,900	1,545	0.53	<b>SOVEREIGN ISSUES</b>						
Total Canada		4,739	1.62	1.000% due 18/02/2070	100	44	0.02	Italy Buoni Poliennali Del Tesoro 1.500% due 30/04/2045				1,050	627	0.21
<b>CHILE</b>								Total France					18,419	6.29
<b>SOVEREIGN ISSUES</b>								<b>GERMANY</b>						
Chile Government International Bond 0.830% due 02/07/2031	€ 2,100	1,762	0.60	<b>CORPORATE BONDS &amp; NOTES</b>				<b>CORPORATE BONDS &amp; NOTES</b>						
3.500% due 15/04/2053	\$ 400	285	0.10	Amprion GmbH 3.450% due 22/09/2027	200	210	0.07	Mitsubishi UFJ Financial Group, Inc. 0.848% due 19/07/2029				800	709	0.24
Total Chile		2,047	0.70	Commerzbank AG 3.000% due 14/09/2027	500	497	0.17	Mizuho Financial Group, Inc. 3.490% due 05/09/2027				1,300	1,352	0.46
<b>CYPRUS</b>								Norinchukin Bank 2.080% due 22/09/2031				\$ 1,000	774	0.27
<b>CORPORATE BONDS &amp; NOTES</b>								4.867% due 14/09/2027				600	594	0.20
Atrium Finance PLC 2.625% due 05/09/2027	€ 1,100	823	0.28	Societe Nationale SNCF S.A. 0.625% due 17/04/2030	800	701	0.24	NTT Finance Corp. 0.399% due 13/12/2028	€ 1,300	1,149	0.39			
<b>FINLAND</b>								4.239% due 25/07/2025				\$ 2,900	2,851	0.97
<b>CORPORATE BONDS &amp; NOTES</b>								Sumitomo Mitsui Financial Group, Inc. 2.472% due 14/01/2029				1,300	1,097	0.38
SBB Treasury Oyj 1.125% due 26/11/2029	900	616	0.21	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 1.000% due 26/05/2042	700	525	0.18	Sumitomo Mitsui Trust Bank Ltd. 2.800% due 10/03/2027	800	729	0.25			
Tornator Oyj 1.250% due 14/10/2026	200	191	0.07	Schaeffler AG 3.375% due 12/10/2028	1,700	1,585	0.54	Total Italy		5,764	1.97			
Total Finland		807	0.28	Vonovia SE 2.375% due 25/03/2032	2,200	1,874	0.64	<b>JAPAN</b>						
<b>FRANCE</b>								<b>CORPORATE BONDS &amp; NOTES</b>						
<b>CORPORATE BONDS &amp; NOTES</b>								Mitsubishi UFJ Financial Group, Inc. 0.848% due 19/07/2029				800	709	0.24
AXA S.A. 5.625% due 16/01/2054	£ 480	543	0.19	Deutsche Bank AG 1.875% due 23/02/2028	1,900	1,777	0.61	Mizuho Financial Group, Inc. 3.490% due 05/09/2027				1,300	1,352	0.46
Banque Federative du Credit Mutuel S.A. 0.250% due 29/06/2028	€ 100	89	0.03	E.ON SE 0.875% due 18/10/2034	400	305	0.10	Norinchukin Bank 2.080% due 22/09/2031				\$ 1,000	774	0.27
BNP Paribas S.A. 0.500% due 04/06/2026	2,900	2,843	0.97	Kreditanstalt fuer Wiederaufbau 0.000% due 15/09/2028 (a)	100	90	0.03	4.867% due 14/09/2027				600	594	0.20
1.675% due 30/06/2027	\$ 500	436	0.15	1.375% due 07/06/2032	15,600	14,290	4.88	NTT Finance Corp. 0.399% due 13/12/2028				€ 1,300	1,149	0.39
4.625% due 25/02/2031 (c)(d)	1,000	775	0.26	2.000% due 15/11/2029	10,400	10,377	3.55	4.239% due 25/07/2025				\$ 2,900	2,851	0.97
CNP Assurances 2.000% due 27/07/2050	€ 200	174	0.06	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 1.000% due 26/05/2042	700	525	0.18	Sumitomo Mitsui Financial Group, Inc. 2.472% due 14/01/2029				1,300	1,097	0.38
4.875% due 07/10/2030 (c)(d)	\$ 800	633	0.22	Schaeffler AG 3.375% due 12/10/2028	1,700	1,585	0.54	Sumitomo Mitsui Trust Bank Ltd. 2.800% due 10/03/2027				800	729	0.25
Credit Agricole S.A. 0.125% due 09/12/2027	€ 100	88	0.03	Vonovia SE 2.375% due 25/03/2032	2,200	1,874	0.64	Total Italy		5,764	1.97			
								<b>SOVEREIGN ISSUES</b>						
								Japan Finance Organization for Municipalities 0.010% due 02/02/2028				€ 400	359	0.13
								Total Japan					9,614	3.29
								<b>JERSEY, CHANNEL ISLANDS</b>						
								<b>CORPORATE BONDS &amp; NOTES</b>						
								Aptiv PLC 3.100% due 01/12/2051				\$ 200	119	0.04
								4.350% due 15/03/2029				1,000	925	0.32
								Total Jersey, Channel Islands					1,044	0.36
								<b>LUXEMBOURG</b>						
								<b>CORPORATE BONDS &amp; NOTES</b>						
								Acef Holding S.C.A. 0.750% due 14/06/2028				€ 1,600	1,263	0.43
								CBRE Global Investors Open-Ended Fund S.C.A. SICAV-SIF Pan European Core Fund 0.500% due 27/01/2028				1,200	993	0.34
								0.900% due 12/10/2029				1,000	780	0.27



DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>CPI Property Group S.A.</b>				<b>Nationale-Nederlanden Bank NV</b>				<b>International Development Association</b>			
1.750% due 14/01/2030	€ 600	\$ 391	0.13	0.500% due 21/09/2028	€ 1,100	\$ 953	0.33	0.750% due 21/09/2028	€ 1,450	\$ 1,432	0.49
2.750% due 22/01/2028	€ 900	725	0.25	1.875% due 17/05/2032	200	190	0.06	Total Supranational		14,549	4.97
<b>Logicor Financing SARL</b>				<b>NE Property BV</b>							
2.000% due 17/01/2034	€ 1,100	747	0.25	2.000% due 20/01/2030	1,400	1,037	0.35				
<b>Prologis International Funding S.A.</b>				<b>TenneT Holding BV</b>				<b>SWEDEN</b>			
0.750% due 23/03/2033	475	340	0.12	4.500% due 28/10/2034	700	779	0.27	<b>CORPORATE BONDS &amp; NOTES</b>			
0.875% due 09/07/2029	125	108	0.04	<b>Thermo Fisher Scientific Finance BV</b>				<b>Castellum AB</b>			
1.625% due 17/06/2032	1,425	1,157	0.39	0.000% due 18/11/2025 (a)	1,400	1,355	0.46	0.750% due 04/09/2026	€ 1,100	912	0.31
2.750% due 22/02/2032	€ 200	193	0.07	<b>Vesteda Finance BV</b>				<b>EQT AB</b>			
3.625% due 07/03/2030	€ 200	202	0.07	0.750% due 18/10/2031	1,200	933	0.32	0.875% due 14/05/2031	1,200	890	0.30
<b>Segro Capital SARL</b>				<b>VIA Outlets BV</b>				<b>Skandinaviska Enskilda Banken AB</b>			
0.500% due 22/09/2031	1,000	757	0.26	1.750% due 15/11/2028	1,100	889	0.30	4.000% due 09/11/2026	300	322	0.11
<b>SELP Finance SARL</b>				<b>Wabtec Transportation Netherlands BV</b>				<b>Volvo Car AB</b>			
0.875% due 27/05/2029	1,000	807	0.27	1.250% due 03/12/2027	1,900	1,724	0.59	2.500% due 07/10/2027	300	283	0.10
Total Luxembourg		8,463	2.89	Total Netherlands		25,322	8.65			2,407	0.82
								<b>SOVEREIGN ISSUES</b>			
<b>MAURITIUS</b>				<b>SINGAPORE</b>				<b>Svensk Exportkredit AB</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>CORPORATE BONDS &amp; NOTES</b>				2.000% due 30/06/2027	1,100	1,110	0.38
<b>Greenko Solar Mauritius Ltd.</b>				<b>Clean Renewable Power Mauritius Pte. Ltd.</b>				Total Sweden		3,517	1.20
5.950% due 29/07/2026	\$ 500	458	0.16	4.250% due 25/03/2027	\$ 669	581	0.20				
<b>India Green Energy Holdings</b>								<b>SWITZERLAND</b>			
5.375% due 29/04/2024	2,100	2,022	0.69	<b>SOUTH KOREA</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
<b>India Green Power Holdings</b>				<b>CORPORATE BONDS &amp; NOTES</b>				<b>UBS AG</b>			
4.000% due 22/02/2027	400	343	0.12	<b>SK Hynix, Inc.</b>				5.125% due 15/05/2024 (d)	\$ 900	890	0.30
Total Mauritius		2,823	0.97	2.375% due 19/01/2031	300	220	0.08				
								<b>UNITED KINGDOM</b>			
<b>MEXICO</b>				<b>SOVEREIGN ISSUES</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>Korea Water Resources Corp.</b>				<b>Assura Financing PLC</b>			
<b>Nemak S.A.B. de C.V.</b>				3.500% due 27/04/2025	700	676	0.23	1.625% due 30/06/2033	€ 1,100	885	0.30
2.250% due 20/07/2028	€ 1,000	851	0.29	Total South Korea		896	0.31	<b>Atlantica Sustainable Infrastructure PLC</b>			
								4.125% due 15/06/2028	\$ 900	800	0.27
<b>MULTINATIONAL</b>				<b>SPAIN</b>				<b>Berkeley Group PLC</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>CORPORATE BONDS &amp; NOTES</b>				2.500% due 11/08/2031	€ 1,300	1,050	0.36
<b>Ardagh Metal Packaging Finance USA LLC</b>				<b>Acciona Energia Financiacion Filiales S.A.</b>				<b>British Land Co. PLC</b>			
2.000% due 01/09/2028	500	432	0.15	1.375% due 26/01/2032	€ 500	427	0.15	2.375% due 14/09/2029	1,400	1,329	0.45
3.000% due 01/09/2029	150	118	0.04	<b>Banco Santander S.A.</b>				<b>Burberry Group PLC</b>			
<b>NXP BV</b>				0.625% due 24/06/2029	900	790	0.27	1.125% due 21/09/2025	600	643	0.22
2.500% due 11/05/2031	\$ 1,200	959	0.33	<b>CaixaBank S.A.</b>				<b>Chanel Ceres PLC</b>			
5.000% due 15/01/2033	1,100	1,042	0.35	0.500% due 09/02/2029	100	87	0.03	1.000% due 31/07/2031	€ 2,200	1,814	0.62
Total Multinational		2,551	0.87	0.750% due 26/05/2028	900	809	0.28	<b>Compass Group PLC</b>			
				1.500% due 03/12/2026	€ 600	631	0.21	4.375% due 08/09/2032	€ 1,900	2,196	0.75
<b>NETHERLANDS</b>				3.750% due 07/09/2029	€ 1,900	1,990	0.68	<b>Derwent London PLC</b>			
<b>CORPORATE BONDS &amp; NOTES</b>						4,734	1.62	1.875% due 17/11/2031	1,200	1,020	0.35
<b>ABN AMRO Bank NV</b>				<b>SOVEREIGN ISSUES</b>				<b>Grainger PLC</b>			
2.470% due 13/12/2029	3,400	2,755	0.94	<b>Spain Government International Bond</b>				3.375% due 24/04/2028	700	697	0.24
<b>Citycon Treasury BV</b>				1.000% due 30/07/2042	1,700	1,104	0.38	<b>Lendlease Europe Finance PLC</b>			
1.625% due 12/03/2028	€ 1,100	859	0.29	<b>Xunta de Galicia</b>				3.500% due 02/12/2033	800	619	0.21
<b>CTP NV</b>				0.084% due 30/07/2027	50	46	0.01	<b>London &amp; Quadrant Housing Trust</b>			
1.250% due 21/06/2029	2,300	1,636	0.56			1,150	0.39	2.000% due 31/03/2032	400	364	0.12
<b>Digital Intrepid Holding BV</b>				Total Spain		5,884	2.01	<b>Marks &amp; Spencer PLC</b>			
0.625% due 15/07/2031	1,500	1,102	0.38					3.750% due 19/05/2026	800	841	0.29
<b>DSV Finance BV</b>				<b>SUPRANATIONAL</b>				4.500% due 10/07/2027	300	311	0.11
0.500% due 03/03/2031	500	403	0.14	<b>CORPORATE BONDS &amp; NOTES</b>				<b>NatWest Group PLC</b>			
<b>EnBW International Finance BV</b>				<b>Eurofima Europaeische Gesellschaft fuer die</b>				2.057% due 09/11/2028	1,200	1,205	0.41
3.625% due 22/11/2026	500	535	0.18	<b>Finanzierung von Eisenbahnmaterial</b>				<b>Santander UK Group Holdings PLC</b>			
<b>Enel Finance International NV</b>				0.000% due 28/07/2026 (a)	100	95	0.03	2.896% due 15/03/2032	\$ 2,400	1,860	0.64
0.000% due 17/06/2027 (a)	600	543	0.19	0.010% due 23/06/2028	2,000	1,792	0.61	<b>Seymour Trent Utilities Finance PLC</b>			
0.875% due 28/09/2034	1,300	934	0.32	0.150% due 10/10/2034	500	373	0.13	2.625% due 22/02/2033	€ 600	577	0.20
1.375% due 12/07/2026	\$ 1,000	863	0.29	3.125% due 09/11/2031	800	846	0.29	<b>South Eastern Power Networks PLC</b>			
7.500% due 14/10/2032	500	530	0.18	<b>European Investment Bank</b>				1.750% due 30/09/2034	2,100	1,764	0.60
<b>ING Groep NV</b>				0.750% due 15/07/2027	AUD 500	289	0.10	<b>Standard Chartered PLC</b>			
1.125% due 07/12/2028	€ 200	193	0.07	1.500% due 15/06/2032	€ 5,600	5,203	1.78	0.800% due 17/11/2029	€ 1,800	1,529	0.52
4.875% due 16/05/2029 (c)(d)	\$ 2,600	2,015	0.69	2.250% due 15/03/2030	1,230	1,248	0.43	<b>Travis Perkins PLC</b>			
<b>JDE Peet's NV</b>				<b>European Union</b>				3.750% due 17/02/2026	€ 1,100	1,175	0.40
2.250% due 24/09/2031	1,000	758	0.26	0.000% due 04/10/2030 (a)	1,400	1,186	0.40	<b>Vodafone Group PLC</b>			
<b>LeasePlan Corp. NV</b>				0.300% due 04/11/2050	100	51	0.02	5.125% due 04/06/2081	\$ 950	693	0.24
0.250% due 23/02/2026	€ 2,000	1,858	0.63	0.400% due 04/02/2037	800	579	0.20	<b>Workspace Group PLC</b>			
0.250% due 07/09/2026	1,400	1,282	0.44	2.625% due 04/02/2048	200	193	0.07	2.250% due 11/03/2028	€ 400	359	0.12
1.375% due 07/03/2024	100	104	0.04	2.750% due 04/02/2033	300	308	0.10	<b>Zenith Finco PLC</b>			
3.500% due 09/04/2025	700	732	0.25	<b>International Bank for Reconstruction &amp; Development</b>				6.500% due 30/06/2027	700	660	0.23
<b>Lseg Netherlands BV</b>				2.125% due 03/03/2025	\$ 1,000	954	0.32			22,391	7.65
0.250% due 06/04/2028	400	360	0.12								





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

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

**FUTURES**

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month SOFR March Futures	Long	06/2023	107	\$ (14)	0.00
Euro-Bund 10-Year Bond March Futures	Short	03/2023	206	1,868	0.64
Euro-Buxl 30-Year Bond March Futures	Short	03/2023	9	246	0.08
Japan Government 10-Year Bond March Futures	Short	03/2023	2	43	0.01
U.S. Treasury 2-Year Note March Futures	Long	03/2023	40	(1)	0.00
U.S. Treasury 5-Year Note March Futures	Long	03/2023	455	(183)	(0.06)
U.S. Treasury 10-Year Note March Futures	Long	03/2023	186	(112)	(0.04)
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2023	38	(12)	0.00
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2023	7	4	0.00
United Kingdom Long Gilt March Futures	Short	03/2023	67	526	0.18
				\$ 2,365	0.81
<b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b>				<b>\$ 2,365</b>	<b>0.81</b>

**CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*)**

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

**INTEREST RATE SWAPS**

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day GBP-SONIO Compounded-OIS	2.000%	15/03/2053	£ 900	\$ 12	0.00
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.750	15/06/2027	\$ 3,200	(174)	(0.06)
Pay	3-Month CAD-Bank Bill	1.000	16/06/2026	CAD 900	(51)	(0.02)
Receive	3-Month USD-LIBOR	1.840	08/07/2051	\$ 500	156	0.05
Receive	3-Month USD-LIBOR	1.943	15/06/2051	400	119	0.04
Receive	6-Month EUR-EURIBOR	1.500	15/03/2028	€ 900	43	0.02
Receive	6-Month EUR-EURIBOR	1.500	15/03/2053	2,000	72	0.03
					\$ 177	0.06
<b>Total Centrally Cleared Financial Derivative Instruments</b>					<b>\$ 177</b>	<b>0.06</b>

**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	02/2023	CAD 6,096	\$ 4,592	\$ 91	\$ 0	\$ 91	0.03
	02/2023	€ 5,037	5,287	0	(104)	(104)	(0.04)
	02/2023	£ 20,575	24,299	8	(486)	(478)	(0.16)
BPS	02/2023	\$ 2,189	€ 2,059	15	0	15	0.01
	02/2023	€ 90,273	\$ 93,607	0	(3,014)	(3,014)	(1.03)
	03/2023	MXN 7,361	365	0	(7)	(7)	0.00
BRC	01/2023	SGD 15	11	0	0	0	0.00
	02/2023	€ 1,580	1,637	0	(54)	(54)	(0.02)
	02/2023	\$ 198	€ 186	1	0	1	0.00
CBK	02/2023	AUD 1,771	\$ 1,186	0	(18)	(18)	(0.01)
	02/2023	£ 344	413	1	(3)	(2)	0.00
	02/2023	\$ 1,601	€ 1,501	5	0	5	0.00
DUB	02/2023	319	£ 262	0	(4)	(4)	0.00
	02/2023	€ 29,732	\$ 30,808	0	(1,016)	(1,016)	(0.35)
	GLM	03/2023	\$ 364	MXN 7,488	15	0	15
MYI	01/2023	€ 102	\$ 109	0	0	0	0.00
	01/2023	£ 5	6	0	0	0	0.00
	01/2023	SGD 7	5	0	0	0	0.00
RBC	01/2023	\$ 66	€ 61	0	0	0	0.00
	01/2023	251	£ 209	0	0	0	0.00
	02/2023	1,620	€ 1,555	44	0	44	0.02
SCX	02/2023	951	£ 789	0	0	0	0.00
UAG	02/2023	6,873	€ 6,487	70	0	70	0.02
	02/2023	€ 753	\$ 776	0	(30)	(30)	(0.01)
				\$ 250	\$ (4,736)	\$ (4,486)	(1.53)

## Schedule of Investments PIMCO Climate Bond Fund (Cont.)

### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2022, 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	01/2023	\$ 366	CHF 346	\$ 8	\$ 0	\$ 8	0.00
CBK	01/2023	640	604	14	0	14	0.01
				\$ 22	\$ 0	\$ 22	0.01

As at 31 December 2022, 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	01/2023	€ 18	\$ 19	\$ 0	\$ 0	\$ 0	0.00
BPS	01/2023	\$ 83	€ 77	0	0	0	0.00
CBK	01/2023	€ 121	\$ 128	0	(1)	(1)	0.00
	01/2023	\$ 53,684	€ 51,778	1,600	0	1,600	0.55
JPM	01/2023	3,593	3,456	96	0	96	0.03
MBC	01/2023	€ 518	\$ 551	0	(2)	(2)	0.00
	01/2023	\$ 65,553	€ 62,550	1,232	0	1,232	0.42
RYL	01/2023	€ 12,574	\$ 13,313	0	(113)	(113)	(0.04)
SCX	01/2023	\$ 61,271	€ 58,866	1,581	0	1,581	0.54
				\$ 4,509	\$ (116)	\$ 4,393	1.50

As at 31 December 2022, 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	01/2023	£ 4	\$ 4	\$ 0	\$ 0	\$ 0	0.00
	01/2023	\$ 24,116	£ 19,978	0	(82)	(82)	(0.03)
BPS	01/2023	18	15	0	0	0	0.00
BRC	01/2023	£ 188	\$ 226	0	0	0	0.00
JPM	01/2023	\$ 21,713	£ 17,981	0	(80)	(80)	(0.03)
MBC	01/2023	24,166	20,137	95	(34)	61	0.02
MYI	01/2023	£ 1	\$ 1	0	0	0	0.00
	01/2023	\$ 66	£ 54	0	(1)	(1)	0.00
UAG	01/2023	£ 22	\$ 27	1	0	1	0.00
	01/2023	\$ 11	£ 9	0	0	0	0.00
				\$ 96	\$ (197)	\$ (101)	(0.04)

As at 31 December 2022, 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	01/2023	SEK 10	\$ 1	\$ 0	\$ 0	\$ 0	0.00
	01/2023	\$ 196	SEK 2,015	0	(2)	(2)	0.00
BRC	01/2023	8,517	89,198	47	0	47	0.01
CBK	01/2023	SEK 32	\$ 3	0	0	0	0.00
	01/2023	\$ 938	SEK 9,770	0	0	0	0.00
MBC	01/2023	SEK 37	\$ 4	0	0	0	0.00
	01/2023	\$ 9	SEK 90	0	0	0	0.00
SCX	01/2023	SEK 14	\$ 1	0	0	0	0.00
	01/2023	\$ 2,514	SEK 26,415	23	0	23	0.01
UAG	01/2023	SEK 8	\$ 1	0	0	0	0.00
	01/2023	\$ 15,827	SEK 166,043	115	0	115	0.04
				\$ 185	\$ (2)	\$ 183	0.06

As at 31 December 2022, the Institutional SGD (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2023	\$ 3	SGD 4	\$ 0	\$ 0	\$ 0	0.00
BOA	01/2023	1,292	1,773	30	0	30	0.01
GLM	01/2023	SGD 63	\$ 46	0	(1)	(1)	0.00
	01/2023	\$ 1,461	SGD 1,996	28	0	28	0.01
MBC	01/2023	1,375	1,880	27	0	27	0.01
RYL	01/2023	SGD 3	\$ 2	0	0	0	0.00
SCX	01/2023	\$ 3	SGD 5	0	0	0	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
UAG	01/2023	\$ 25	SGD 34	\$ 0	\$ 0	\$ 0	0.00
				\$ 85	\$ (1)	\$ 84	0.03
<b>Total OTC Financial Derivative Instruments</b>						<b>\$ 95</b>	<b>0.03</b>
<b>Total Investments</b>						<b>\$ 287,718</b>	<b>98.31</b>
<b>Other Current Assets &amp; Liabilities</b>						<b>\$ 4,937</b>	<b>1.69</b>
<b>Net Assets</b>						<b>\$ 292,655</b>	<b>100.00</b>

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

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

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

Cash of \$3,781 (31 December 2021: \$2,349) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2022.

Security with an aggregate fair value of \$Nil (31 December 2021: \$22) and cash of \$4,260 (31 December 2021: \$Nil) have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2022.

#### Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2022 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted 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	\$ 248,281	\$ 0	\$ 248,281
Repurchase Agreements	0	36,800	0	36,800
Financial Derivative Instruments <sup>(3)</sup>	2,683	(46)	0	2,637
<b>Totals</b>	<b>\$ 2,683</b>	<b>\$ 285,035</b>	<b>\$ 0</b>	<b>\$ 287,718</b>

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 <sup>(2)</sup>	Quoted 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 <sup>(3)</sup>	836	3,725	0	4,561
<b>Totals</b>	<b>\$ 836</b>	<b>\$ 325,535</b>	<b>\$ 0</b>	<b>\$ 326,371</b>

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

<sup>(2)</sup> Refer to the Schedule of Investments for additional information.

<sup>(3)</sup> 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 2022 and 31 December 2021:

Counterparty	As at 31-Dec-2022			As at 31-Dec-2021		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BOA	\$ (522)	\$ 560	\$ 38	\$ 16	\$ 0	\$ 16
BPS	(3,021)	2,670	(351)	305	(260)	45
BRC	(6)	40	34	637	(400)	237
CBK	1,594	(1,510)	84	(47)	0	(47)
DUB	(1,016)	990	(26)	N/A	N/A	N/A
GLM	42	(110)	(68)	(41)	0	(41)
HUS	N/A	N/A	N/A	988	(1,290)	(302)
JPM	16	0	16	13	0	13
MBC	1,318	(1,270)	48	N/A	N/A	N/A
MYI	43	(20)	23	(19)	22	3
RBC	0	0	0	699	(460)	239
RYL	(113)	0	(113)	N/A	N/A	N/A
SCX	1,674	(1,560)	114	994	(810)	184
UAG	86	0	86	(2)	(260)	(262)

<sup>(1)</sup> 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 2022:

	31-Dec-2022 (%)	31-Dec-2021 (%)
Transferable securities admitted to official stock exchange	73.76	74.31
Transferable securities dealt in on another regulated market	11.04	23.74
Other transferable securities	0.04	0.04
Repurchase agreements	12.57	N/A
Financial derivative instruments dealt in on a regulated market	0.81	0.29
Centrally cleared financial derivative instruments	0.06	0.02
OTC financial derivative instruments	0.03	1.08

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2022:

Investments, at fair value	31-Dec-2022 (%)	31-Dec-2021 (%)
Australia	0.31	1.49
Austria	0.21	0.24
Belgium	0.40	0.62
Brazil	0.07	0.66
Canada	1.62	N/A
Chile	0.70	0.85
China	N/A	0.39
Cyprus	0.28	N/A
Finland	0.28	1.82
France	6.29	7.69
Germany	11.61	2.48
Hong Kong	N/A	0.41
India	1.30	0.97
Ireland	1.49	1.98
Italy	1.97	1.59
Japan	3.29	2.04
Jersey, Channel Islands	0.36	0.40
Luxembourg	2.89	2.99
Mauritius	0.97	1.92
Mexico	0.29	0.34
Multinational	0.87	0.59
Netherlands	8.65	10.39
Singapore	0.20	0.53
South Korea	0.31	0.21
Spain	2.01	3.13
Supranational	4.97	2.59
Sweden	1.20	0.79
Switzerland	0.30	0.85
United Kingdom	8.79	9.61
United States	21.97	33.05
Virgin Islands (British)	0.26	0.28
Short-Term Instruments	0.98	7.19
Repurchase Agreements	12.57	N/A
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.81	0.29
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	N/A	0.00
Interest Rate Swaps	0.06	0.02
OTC Financial Derivative Instruments		
Forward Foreign Currency Contracts	(1.53)	0.23
Hedged Forward Foreign Currency Contracts	1.56	0.85
Other Current Assets & Liabilities	1.69	0.52
Net Assets	100.00	100.00









## Schedule of Investments Commodity Real Return Fund (cont.)

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
U.S. Treasury 2-Year Note March Futures	Long	03/2023	131	\$ 25	0.00
U.S. Treasury 5-Year Note March Futures	Long	03/2023	74	(66)	0.00
U.S. Treasury 10-Year Note March Futures	Long	03/2023	704	(899)	(0.07)
U.S. Treasury 30-Year Bond March Futures	Short	03/2023	512	348	0.03
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2023	10	(14)	0.00
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2023	547	491	0.04
United Kingdom Long Gilt March Futures	Long	03/2023	47	(369)	(0.03)
				\$ 8,822	0.64
<b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b>				<b>\$ 8,822</b>	<b>0.64</b>

(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<sup>(1)</sup>

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
General Electric Co.	1.000%	20/12/2023	\$ 200	\$ 14	0.00

### INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day GBP-SONIO Compounded-OIS	0.500%	16/03/2042	£ 7,200	\$ 89	0.01
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.300	20/09/2027	¥ 74,880	10	0.00
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.000	15/12/2047	\$ 1,750	383	0.03
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.428	20/12/2047	400	59	0.00
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.478	20/12/2047	1,115	152	0.01
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.499	20/12/2047	570	77	0.01
Pay	3-Month EUR-EURIBOR	0.526	21/11/2023	€ 9,900	(361)	(0.03)
Receive	3-Month NZD-BBR	3.250	21/03/2028	NZD 900	34	0.00
Receive <sup>(3)</sup>	3-Month USD-LIBOR	1.840	21/11/2028	\$ 13,800	1,135	0.08
Pay	3-Month USD-LIBOR	1.880	25/01/2052	5,000	(1,452)	(0.11)
Pay <sup>(3)</sup>	3-Month USD-LIBOR	1.888	21/11/2053	2,800	(767)	(0.06)
Pay	6-Month EUR-EURIBOR	0.000	04/11/2032	€ 5,600	(1,568)	(0.11)
Pay	6-Month EUR-EURIBOR	0.000	08/11/2032	4,900	(1,322)	(0.10)
Receive	6-Month EUR-EURIBOR	0.190	04/11/2052	900	400	0.03
Receive	6-Month EUR-EURIBOR	0.195	04/11/2052	950	479	0.04
Receive	6-Month EUR-EURIBOR	0.197	08/11/2052	1,600	708	0.05
Pay	6-Month EUR-EURIBOR	0.550	10/08/2024	200	(9)	0.00
Pay	6-Month EUR-EURIBOR	0.650	12/04/2027	4,900	(502)	(0.04)
Pay	6-Month EUR-EURIBOR	0.650	11/05/2027	2,400	(245)	(0.02)
Pay	6-Month EUR-EURIBOR	0.700	11/04/2027	2,100	(211)	(0.02)
Receive <sup>(3)</sup>	6-Month EUR-EURIBOR	0.830	09/12/2052	7,000	208	0.02
Pay	6-Month EUR-EURIBOR	1.000	13/05/2027	4,700	(416)	(0.03)
Pay	6-Month EUR-EURIBOR	1.000	18/05/2027	2,100	(186)	(0.01)
Pay <sup>(3)</sup>	6-Month EUR-EURIBOR	1.750	15/03/2033	68,200	(2,064)	(0.15)
Pay	CPTFEMU	1.066	15/02/2024	3,800	(573)	(0.04)
Pay	CPTFEMU	1.168	15/03/2024	3,300	(494)	(0.04)
Pay	CPTFEMU	1.380	15/03/2031	4,000	(819)	(0.06)
Pay	CPTFEMU	1.475	15/05/2023	1,900	(227)	(0.02)
Pay	CPTFEMU	1.535	15/06/2023	2,900	(333)	(0.02)
Pay	CPTFEMU	1.946	15/03/2048	60	(16)	0.00
Pay	CPTFEMU	2.421	15/05/2052	700	(82)	(0.01)
Receive	CPTFEMU	2.470	15/07/2032	11,900	260	0.02
Pay	CPTFEMU	2.488	15/05/2037	4,790	(285)	(0.02)
Receive	CPTFEMU	2.570	15/06/2032	8,800	254	0.02
Pay	CPTFEMU	2.580	15/03/2052	500	(42)	0.00
Pay	CPTFEMU	2.590	15/03/2052	4,940	(362)	(0.03)
Receive	CPTFEMU	2.600	15/05/2032	10,600	383	0.03
Pay	CPTFEMU	3.520	15/09/2024	13,600	(228)	(0.02)
Pay	CPTFEMU	3.720	15/09/2024	5,000	(55)	0.00
Pay	CPTFEMU	3.850	15/09/2024	19,500	(203)	(0.01)
Receive	CPTFEMU	4.375	15/06/2024	100,000	1,442	0.11
Receive	CPURNSA	1.798	25/08/2027	\$ 1,000	143	0.01
Receive	CPURNSA	1.890	27/08/2027	3,000	410	0.03
Pay	CPURNSA	1.954	03/06/2029	700	(91)	(0.01)
Pay	CPURNSA	1.998	25/07/2029	3,600	(448)	(0.03)
Pay	CPURNSA	2.155	17/10/2027	1,900	(214)	(0.02)
Receive	CPURNSA	2.210	05/02/2023	5,270	476	0.04
Receive	CPURNSA	2.263	27/04/2023	1,450	121	0.01
Receive	CPURNSA	2.263	09/05/2023	1,790	149	0.01
Receive	CPURNSA	2.311	24/02/2031	5,100	531	0.04
Pay	CPURNSA	2.335	05/02/2028	2,680	(244)	(0.02)
Pay	CPURNSA	2.353	09/05/2028	1,790	(153)	(0.01)



Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay		CPURNSA	2.360%	09/05/2028	\$ 2,690	\$ (228)	(0.02)
Pay		CPURNSA	2.364	10/05/2028	2,750	(232)	(0.02)
Receive		CPURNSA	2.419	05/03/2026	2,300	210	0.02
Receive		CPURNSA	2.573	26/08/2028	1,100	66	0.00
Receive		CPURNSA	2.645	10/09/2028	1,500	79	0.01
Receive		CPURNSA	2.690	01/06/2026	2,100	154	0.01
Receive		CPURNSA	2.703	25/05/2026	1,270	93	0.01
Receive		CPURNSA	2.768	13/05/2026	3,100	220	0.02
Receive		CPURNSA	2.813	14/05/2026	1,400	96	0.01
Receive		FRCPXTOB	1.030	15/03/2024	€ 3,300	323	0.02
Pay		FRCPXTOB	1.910	15/01/2038	390	(83)	(0.01)
Pay		UKRPI	3.100	15/06/2031	£ 2,300	(392)	(0.03)
Pay		UKRPI	3.400	15/06/2030	1,610	(344)	(0.02)
Pay		UKRPI	3.515	15/02/2041	2,700	(336)	(0.02)
Pay		UKRPI	3.530	15/10/2031	540	(121)	(0.01)
Pay		UKRPI	3.566	15/03/2036	2,700	(428)	(0.03)
Pay		UKRPI	3.580	15/03/2036	2,000	(393)	(0.03)
Pay		UKRPI	4.066	15/09/2031	300	(41)	0.00
Receive		UKRPI	4.125	15/09/2032	590	7	0.00
Receive		UKRPI	4.130	15/09/2032	2,610	30	0.00
Receive		UKRPI	4.143	15/10/2032	2,300	24	0.00
Receive		UKRPI	4.480	15/09/2023	1,500	236	0.02
Receive		UKRPI	5.200	15/06/2024	1,200	61	0.00
Receive		UKRPI	5.330	15/06/2024	14,700	700	0.05
Pay		UKRPI	6.500	15/03/2024	3,400	(237)	(0.02)
Receive		UKRPI	6.600	15/05/2024	12,400	645	0.05
						\$ (5,960)	(0.43)

**Total Centrally Cleared Financial Derivative Instruments****\$ (5,946) (0.43)**

- 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****INTEREST RATE SWAPPTIONS**

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Cost	Fair Value	% of Net Assets
BPS	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.000%	15/03/2023	600	\$ 68	\$ 325	0.02
BRC	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.410	02/02/2023	30,200	151	0	0.00
CBK	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.720	23/02/2023	58,700	323	0	0.00
DUB	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.237	17/11/2023	10,300	639	2,291	0.17
GLM	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.200	26/04/2023	21,100	225	13	0.00
JPM	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.710	25/01/2023	62,600	382	0	0.00
	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.000	15/03/2023	600	66	325	0.02
MYC	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.428	31/01/2023	30,000	153	0	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.200	31/05/2023	59,700	716	71	0.01
							\$ 2,723	\$ 3,025	0.22

**WRITTEN OPTIONS****CREDIT DEFAULT SWAPPTIONS ON CREDIT INDICES**

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
GST	Put - OTC iTraxx Europe 37 5-Year Index	Sell	3.000%	15/03/2023	1,800	\$ (3)	\$ 0	0.00

**INFLATION-CAPPED OPTIONS**

Counterparty	Description	Initial Index	Floating Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
GLM	Cap - OTC CPALEMU	\$ 100.151	Maximum of [(Final Index/Initial Index - 1) - 3.000%] or 0	22/06/2035	1,200	\$ (55)	\$ (61)	0.00

## Schedule of Investments Commodity Real Return Fund (cont.)

### INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BPS	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.175%	15/03/2023	1,800	\$ (66)	\$ (553)	(0.04)
BRC	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.558	02/02/2023	6,600	(151)	0	0.00
CBK	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.736	23/02/2023	13,000	(322)	0	0.00
DUB	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.340	17/11/2023	50,700	(639)	(3,286)	(0.24)
GLM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.350	26/04/2023	11,700	(231)	(20)	0.00
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.547	07/03/2023	2,500	(55)	(6)	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.547	07/03/2023	2,500	(55)	(158)	(0.01)
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.067	09/06/2023	3,200	(38)	(8)	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	3.140	09/06/2023	3,200	(44)	(105)	(0.01)
JPM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.785	25/01/2023	13,900	(384)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.175	15/03/2023	1,800	(65)	(553)	(0.04)
MYC	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.579	31/01/2023	6,600	(154)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.350	31/05/2023	32,900	(717)	(97)	(0.01)
							\$ (2,921)	\$ (4,786)	(0.35)

(1) Notional Amount represents the number of contracts.

### CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(1)</sup>

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	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)	\$ 105	\$ 1	0.00
GST	CMBX.NA.AAA.8 Index	0.500	17/10/2057	1,800	(94)	96	2	0.00
SAL	CMBX.NA.AAA.12 Index	0.500	17/08/2061	700	(1)	(5)	(6)	0.00
					\$ (199)	\$ 196	\$ (3)	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	\$ (18)	\$ (18)	0.00	
BRC	Pay	3-Month ILS-TELBOR	1.950	20/06/2028	810	0	(17)	(17)	0.00	
CKL	Pay	3-Month ILS-TELBOR	2.100	20/06/2028	750	(2)	(12)	(14)	0.00	
GLM	Pay	3-Month ILS-TELBOR	1.971	16/02/2028	1,430	0	(26)	(26)	(0.01)	
	Pay	3-Month ILS-TELBOR	1.998	20/06/2028	610	0	(13)	(13)	0.00	
HUS	Pay	3-Month ILS-TELBOR	1.998	20/06/2028	480	0	(10)	(10)	0.00	
							\$ (2)	\$ (96)	\$ (98)	(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	Receive	BCOMTR Index	1,365,724	3-Month U.S. Treasury Bill rate plus a specified spread	\$ 338,139	15/02/2023	\$ 0	\$ (2,955)	\$ (2,955)	(0.21)
CBK	Receive	BCOMTR Index	544,691	3-Month U.S. Treasury Bill rate plus a specified spread	134,860	15/02/2023	0	(1,178)	(1,178)	(0.09)
	Receive	CIXBSTR3 Index	324,655	3-Month U.S. Treasury Bill rate plus a specified spread	89,432	15/02/2023	0	(1,279)	(1,279)	(0.09)
CIB	Receive	BCOMTR Index	154,350	3-Month U.S. Treasury Bill rate plus a specified spread	38,215	15/02/2023	0	(334)	(334)	(0.02)
FBF	Receive	BCOMTR Index	83,595	3-Month U.S. Treasury Bill rate plus a specified spread	20,697	15/02/2023	0	(181)	(181)	(0.01)
GST	Receive	BCOMF1TC Index	226,031	3-Month U.S. Treasury Bill rate plus a specified spread	91,078	15/02/2023	0	(794)	(794)	(0.06)
	Receive	BCOMTR Index	1,162,316	3-Month U.S. Treasury Bill rate plus a specified spread	287,777	15/02/2023	0	(2,516)	(2,516)	(0.18)
	Receive	BCOMTR2 Index	56,072	3-Month U.S. Treasury Bill rate plus a specified spread	14,223	15/02/2023	0	(166)	(166)	(0.01)
JPM	Receive	BCOMF1TC Index	421,556	3-Month U.S. Treasury Bill rate plus a specified spread	88,842	15/02/2023	0	(775)	(775)	(0.06)
	Receive	BCOMTR Index	485,976	3-Month U.S. Treasury Bill rate plus a specified spread	120,323	15/02/2023	0	(1,064)	(1,064)	(0.08)
	Receive	JMABDEWU Index	494,170	3-Month U.S. Treasury Bill rate plus a specified spread	76,584	15/02/2023	0	1,006	1,006	0.07
	Receive	JMABNIUS Index	75,812	3-Month U.S. Treasury Bill rate plus a specified spread	13,445	15/02/2024	0	488	488	0.04

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
MAC	Receive	PIMCO DBU Index	269,229	0.160%	\$ 42,461	15/03/2023	\$ 0	\$ 1,137	\$ 1,137	0.08
MEI	Receive	BCOMTR Index	116,009	3-Month U.S. Treasury Bill rate plus a specified spread	28,723	15/02/2023	0	(251)	(251)	(0.02)
SOG	Receive	BCOMTR Index	229,778	3-Month U.S. Treasury Bill rate plus a specified spread	56,891	15/02/2023	0	(497)	(497)	(0.04)
							\$ 0	\$ (9,359)	\$ (9,359)	(0.68)

### 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	01/2023	€ 72	\$ 76	\$ 0	\$ 0	\$ 0	0.00
	01/2023	\$ 1,027	¥ 135,400	0	0	0	0.00
BPS	01/2023	ILS 576	\$ 168	5	0	5	0.00
	01/2023	\$ 1,056	€ 991	2	0	2	0.00
BRC	03/2023	PEN 3,733	\$ 960	0	(12)	(12)	0.00
	01/2023	£ 28,236	34,361	391	0	391	0.03
	01/2023	SEK 124,706	11,907	0	(66)	(66)	0.00
	01/2023	SGD 436	324	0	(1)	(1)	0.00
CBK	01/2023	\$ 1,132	€ 1,064	4	0	4	0.00
	01/2023	AUD 253	\$ 172	1	0	1	0.00
	01/2023	DKK 6,235	878	0	(17)	(17)	0.00
	01/2023	¥ 143,300	1,040	0	(47)	(47)	0.00
DUB	01/2023	SEK 9,960	956	0	0	0	0.00
	01/2023	\$ 2,370	DKK 16,715	30	0	30	0.00
	01/2023	3,208	€ 3,022	19	0	19	0.00
	01/2023	45	PEN 182	2	0	2	0.00
JPM	03/2023	66	267	3	0	3	0.00
	01/2023	DKK 203,661	\$ 28,705	0	(538)	(538)	(0.04)
MBC	01/2023	£ 73,338	88,557	325	0	325	0.02
	01/2023	\$ 1,339	DKK 9,560	34	0	34	0.00
MYI	01/2023	AUD 311	\$ 209	0	(2)	(2)	0.00
	01/2023	CAD 3,623	2,701	27	0	27	0.00
	01/2023	DKK 184,169	26,015	0	(428)	(428)	(0.03)
	01/2023	€ 287,785	301,633	0	(5,637)	(5,637)	(0.41)
RBC	01/2023	¥ 1,527,641	11,095	0	(491)	(491)	(0.04)
	01/2023	\$ 4,603	€ 4,372	64	0	64	0.00
	01/2023	AUD 9,865	\$ 6,625	0	(67)	(67)	0.00
	01/2023	€ 5	5	0	0	0	0.00
SCX	01/2023	£ 46	56	0	0	0	0.00
	01/2023	¥ 7,290,955	53,181	0	(2,114)	(2,114)	(0.15)
	01/2023	SGD 7	5	0	0	0	0.00
	01/2023	\$ 550	€ 517	1	0	1	0.00
UAG	01/2023	48	SGD 65	0	0	0	0.00
	01/2023	AUD 114	\$ 76	0	(1)	(1)	0.00
	01/2023	661	446	0	(3)	(3)	0.00
	01/2023	NZD 3,103	1,933	0	(30)	(30)	0.00
UAG	01/2023	\$ 798	€ 749	2	0	2	0.00
	01/2023	337	£ 279	0	(1)	(1)	0.00
	01/2023	48	PEN 185	0	0	0	0.00
	03/2023	47	182	0	0	0	0.00
UAG	01/2023	ILS 7	\$ 2	0	0	0	0.00
	01/2023	SEK 7,956	760	0	(4)	(4)	0.00
				\$ 910	\$ (9,459)	\$ (8,549)	(0.62)

### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2022, 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	01/2023	€ 6,838	\$ 7,211	\$ 0	\$ (89)	\$ (89)	(0.01)
BPS	01/2023	1,003	1,070	0	(1)	(1)	0.00
CBK	01/2023	2,773	2,949	0	(11)	(11)	0.00
MBC	01/2023	\$ 170,634	€ 164,351	4,845	0	4,845	0.34
	01/2023	€ 3,255	\$ 3,451	0	(26)	(26)	0.00
RYL	01/2023	\$ 173,854	€ 165,877	3,254	0	3,254	0.24
	01/2023	€ 51	\$ 54	0	0	0	0.00
SCX	01/2023	\$ 163,481	€ 157,065	4,218	0	4,218	0.31
				\$ 12,317	\$ (127)	\$ 12,190	0.88

## Schedule of Investments Commodity Real Return Fund (cont.)

As at 31 December 2022, 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	01/2023	£ 34	\$ 42	\$ 0	\$ 0	\$ 0	0.00
	01/2023	\$ 15,599	£ 12,956	0	(11)	(11)	0.00
BPS	01/2023	£ 34	\$ 41	0	0	0	0.00
BRC	01/2023	\$ 45	£ 37	0	0	0	0.00
JPM	01/2023	15,943	13,203	0	(58)	(58)	0.00
MBC	01/2023	£ 21	\$ 26	0	0	0	0.00
	01/2023	\$ 16,420	£ 13,698	69	(9)	60	0.00
MYI	01/2023	£ 664	\$ 809	10	0	10	0.00
	01/2023	\$ 784	£ 638	0	(17)	(17)	0.00
UAG	01/2023	£ 12	\$ 15	1	0	1	0.00
				\$ 80	\$ (95)	\$ (15)	0.00

As at 31 December 2022, 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	01/2023	\$ 935	SGD 1,282	\$ 21	\$ 0	\$ 21	0.00
BPS	01/2023	947	1,299	22	0	22	0.00
GSC	01/2023	SGD 1,129	\$ 832	0	(10)	(10)	0.00
	01/2023	\$ 383	SGD 523	7	0	7	0.00
MBC	01/2023	SGD 87	\$ 64	0	0	0	0.00
	01/2023	\$ 953	SGD 1,303	19	0	19	0.00
MYI	01/2023	SGD 685	\$ 507	0	(3)	(3)	0.00
UAG	01/2023	394	287	0	(7)	(7)	0.00
	01/2023	\$ 10	SGD 13	0	0	0	0.00
				\$ 69	\$ (20)	\$ 49	0.00

<b>Total OTC Financial Derivative Instruments</b>						<b>\$ (7,607)</b>	<b>(0.56)</b>
<b>Total Investments</b>						<b>\$ 1,805,420</b>	<b>131.79</b>
<b>Other Current Assets &amp; Liabilities</b>						<b>\$ (435,543)</b>	<b>(31.79)</b>
<b>Net Assets</b>						<b>\$ 1,369,877</b>	<b>100.00</b>

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

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

^ Security is in default.

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

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

(c) Affiliated to the Fund.

(d) Contingent convertible security.

(e) Securities with an aggregate fair value of \$400,193 (31 December 2021: \$23,024) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2022.

(f) Securities with an aggregate fair value of \$17,272 (31 December 2021: \$80,697) 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 2022.

Securities with an aggregate fair value of \$157 (31 December 2021: \$Nil) have been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2022.

Cash of \$19,275 (31 December 2021: \$7,875) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2022.

Cash of \$18,770 (31 December 2021: \$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 2022.

#### Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2022 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted 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	\$ 1,750,918	\$ 0	\$ 1,750,918
Investment Funds	120	0	0	120
Repurchase Agreements	0	59,113	0	59,113
Financial Derivative Instruments <sup>(3)</sup>	8,938	(13,669)	0	(4,731)
<b>Totals</b>	<b>\$ 9,058</b>	<b>\$ 1,796,362</b>	<b>\$ 0</b>	<b>\$ 1,805,420</b>

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 <sup>(2)</sup>	Quoted 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 <sup>(3)</sup>	3,330	52,131	0	55,461
<b>Totals</b>	<b>\$ 3,348</b>	<b>\$ 1,608,752</b>	<b>\$ 0</b>	<b>\$ 1,612,100</b>

(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 2022:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	4.430%	12/12/2022	05/01/2023	\$ (484)	\$ (485)	(0.04)
CIB	4.200	17/11/2022	11/01/2023	(82,025)	(82,455)	(6.02)
	4.200	23/11/2022	11/01/2023	(184,275)	(185,114)	(13.51)
	4.370	08/12/2022	05/01/2023	(32,093)	(32,186)	(2.35)
	4.400	05/01/2023	19/01/2023	(32,221)	(32,221)	(2.35)
GRE	4.360	07/12/2022	05/01/2023	(60,953)	(61,137)	(4.46)
	4.430	12/12/2022	05/01/2023	(6,534)	(6,550)	(0.48)
RCY	4.250	10/11/2022	24/01/2023	(25,000)	(25,154)	(1.84)
<b>Total Reverse Repurchase Agreements</b>					<b>\$ (425,302)</b>	<b>(31.05)</b>

#### Sale-Buyback Financing Transactions Outstanding as at 31 December 2022:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-Buyback Financing Transactions <sup>(1)</sup>	% of Net Assets
BOS	4.210%	09/11/2022	09/01/2023	\$ (17,846)	\$ (17,959)	(1.31)
<b>Total Sale-Buyback Financing Transactions</b>					<b>\$ (17,959)</b>	<b>(1.31)</b>

(1) Payable for sale-buyback transactions includes \$15 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 2022 and 31 December 2021:

Counterparty	As at 31-Dec-2022			As at 31-Dec-2021		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BOA	\$ (97)	\$ 0	\$ (97)	\$ 245	\$ (270)	\$ (25)
BPS	(3,167)	4,390	1,223	9,902	(10,590)	(688)
BRC	311	(320)	(9)	(2)	0	(2)
CBK	2,368	(1,310)	1,058	6,162	(6,720)	(558)
CIB	(334)	470	136	1,202	(1,500)	(298)
CKL	(14)	0	(14)	21	0	21
DUB	(1,532)	1,480	(52)	(1)	0	(1)
FBF	(181)	80	(101)	651	(840)	(189)
GLM	(384)	260	(124)	36	(110)	(74)
GSC	(3)	0	(3)	(2)	0	(2)
GST	(3,474)	4,890	1,416	11,226	(12,030)	(804)
HUS	(10)	0	(10)	249	0	249
JPM	(272)	1,520	1,248	20,479	(21,410)	(931)
MAC	1,137	(840)	297	1,646	(1,770)	(124)
MBC	(3,160)	2,770	(390)	N/A	N/A	N/A
MEI	(251)	320	69	2,152	(2,310)	(158)
MYC	(26)	260	234	(28)	(16)	(44)
MYI	(2,190)	1,630	(560)	290	(440)	(150)
NAB	N/A	N/A	N/A	352	(280)	72
RBC	(1)	0	(1)	1,543	(1,210)	333
SAL	(6)	100	94	(33)	0	(33)
SCX	4,186	(4,010)	176	(2,717)	2,190	(527)
SOG	(497)	570	73	859	(1,150)	(291)
TOR	N/A	N/A	N/A	1,244	(980)	264
UAG	(10)	30	20	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 2022:

	31-Dec-2022 (%)	31-Dec-2021 (%)
Transferable securities admitted to official stock exchange	108.79	89.98
Transferable securities dealt in on another regulated market	18.76	17.17
Other transferable securities	0.26	0.49
Investment funds	0.01	0.00
Repurchase agreements	4.32	0.15
Financial derivative instruments dealt in on a regulated market	0.64	0.14
Centrally cleared financial derivative instruments	(0.43)	(0.14)
OTC financial derivative instruments	(0.56)	3.84
Reverse repurchase agreements	(31.05)	(1.59)
Sale-buyback financing transactions	(1.31)	(5.59)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2022:

Investments, at fair value	31-Dec-2022 (%)	31-Dec-2021 (%)
Australia	0.51	0.60
Canada	0.18	0.20
Cayman Islands	5.01	0.45
Denmark	3.73	4.57
France	5.36	7.69
Germany	1.07	N/A
Guernsey, Channel Islands	N/A	0.03
Ireland	4.58	3.94
Italy	6.97	8.33
Japan	4.89	4.77
Netherlands	0.03	0.03
New Zealand	0.14	0.15
Peru	0.04	0.10
Qatar	0.02	0.04
Saudi Arabia	0.02	0.02
Spain	3.61	0.56
Sweden	0.99	1.06
United Kingdom	8.89	6.62
United States	81.68	68.48
Short-Term Instruments	0.09	N/A
Investment Funds	0.01	0.00
Repurchase Agreements	4.32	0.15
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.64	0.14
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.00
Interest Rate Swaps	(0.43)	(0.14)
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	0.22	0.08
Written Options		
Credit Default Swaptions on Credit Indices	0.00	0.00
Inflation-Capped Options	0.00	0.00
Interest Rate Swaptions	(0.35)	(0.10)
Options on Securities	N/A	(0.01)
Credit Default Swaps on Credit Indices — Sell Protection	0.00	0.00
Interest Rate Swaps	(0.01)	0.01
Total Return Swaps on Indices	(0.68)	3.70
Forward Foreign Currency Contracts	(0.62)	(0.17)
Hedged Forward Foreign Currency Contracts	0.88	0.33
Other Current Assets & Liabilities	(31.79)	(11.63)
Net Assets	100.00	100.00



DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES</b>				<b>LUXEMBOURG</b>				<b>UNITED KINGDOM</b>			
<b>ARGENTINA</b>				<b>COMMON STOCKS</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
<b>SOVEREIGN ISSUES</b>				Intelsat Emergence S.A. (c)(i)				Barclays PLC			
Argentina Government International Bond					7,480	\$ 180	0.18	5.746% due 09/08/2033	\$ 500	\$ 474	0.49
1.000% due 09/07/2029	\$ 13	\$ 3	0.00					Gazprom PJSC Via Gaz Finance PLC			
3.500% due 09/07/2041	800	230	0.24					2.950% due 27/01/2029	500	347	0.36
Provincia de Buenos Aires				<b>CORPORATE BONDS &amp; NOTES</b>				Grainger PLC			
72.913% due 12/04/2025 (a)	ARS 20	0	0.00	Constellation Oil Services Holding S.A. (3.000% Cash or 4.000% PIK)				3.000% due 03/07/2030	€ 200	181	0.18
Total Argentina		233	0.24	3.000% due 31/12/2026 (b)	\$ 511	302	0.31	HSBC Holdings PLC			
				Intelsat Jackson Holdings S.A.				4.600% due 17/12/2030 (f)(h)	\$ 300	234	0.24
				6.500% due 15/03/2030	562	504	0.52	5.402% due 11/08/2033	250	232	0.24
						806	0.83	INEOS Quattro Finance PLC			
				<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>				2.500% due 15/01/2026			
				<b>Intelsat Jackson Holdings S.A.</b>				John Lewis PLC			
				7.445% due 01/02/2029	147	142	0.15	4.250% due 18/12/2034	€ 300	220	0.23
								Market Bidco Finco PLC			
				<b>RIGHTS</b>				4.750% due 04/11/2027			
				Intelsat Jackson Holdings S.A. - Exp. 05/12/2025	1,566	11	0.01	UNITE Group PLC			
				Total Luxembourg		1,139	1.17	3.500% due 15/10/2028	€ 200	204	0.21
								Virgin Media Secured Finance PLC			
								4.125% due 15/08/2030	300	277	0.28
								Vmed O2 UK Financing PLC			
								3.250% due 31/01/2031	€ 375	320	0.33
								Total United Kingdom		3,269	3.36
				<b>MULTINATIONAL</b>				<b>UNITED STATES</b>			
				<b>CORPORATE BONDS &amp; NOTES</b>				<b>ASSET-BACKED SECURITIES</b>			
				Delta Air Lines, Inc.	\$ 400	376	0.39	ACE Securities Corp. Home Equity Loan Trust			
				NXP BV				5.214% due 25/12/2045 ^	\$ 290	224	0.23
				3.250% due 11/05/2041	875	614	0.63	Argent Securities Trust			
				Total Multinational		990	1.02	4.539% due 25/09/2036	768	256	0.26
								4.749% due 25/04/2036	270	90	0.09
								4.949% due 25/04/2036	661	220	0.23
								Bear Stearns Asset-Backed Securities Trust			
								5.214% due 25/06/2036	34	34	0.03
								Citigroup Mortgage Loan Trust			
								4.549% due 25/12/2036	1,652	932	0.96
								First Franklin Mortgage Loan Trust			
								5.814% due 25/10/2034	315	309	0.32
								GSAMP Trust			
								4.479% due 25/01/2037	380	231	0.24
								4.509% due 25/12/2036	536	268	0.28
								4.619% due 25/12/2046	661	332	0.34
								MASTR Asset-Backed Securities Trust			
								4.869% due 25/08/2036	483	196	0.20
								Merrill Lynch Mortgage Investors Trust			
								4.509% due 25/11/2037	71	25	0.02
								Morgan Stanley ABS Capital, Inc. Trust			
								4.519% due 25/01/2037	352	175	0.18
								4.529% due 25/10/2036	274	132	0.14
								4.689% due 25/09/2036	1,786	685	0.70
								4.849% due 25/09/2036	60	27	0.03
								Morgan Stanley Home Equity Loan Trust			
								4.489% due 25/04/2037	63	35	0.04
								Morgan Stanley Mortgage Loan Trust			
								6.465% due 25/09/2046 ^	639	245	0.25
								New Century Home Equity Loan Trust			
								7.389% due 25/01/2033 ^	66	56	0.06
								NovaStar Mortgage Funding Trust			
								4.689% due 25/06/2036	529	407	0.42
								4.689% due 25/09/2036	856	373	0.38
								Option One Mortgage Loan Trust			
								4.639% due 25/03/2037	508	250	0.26
								Residential Asset Mortgage Products Trust			
								4.849% due 25/12/2035	1,131	961	0.99
								Residential Asset Securities Corp. Trust			
								4.466% due 25/08/2034	376	360	0.37
								Securitized Asset-Backed Receivables LLC Trust			
								5.349% due 25/01/2036 ^	121	115	0.12
								Soundview Home Loan Trust			
								4.569% due 25/07/2037	256	231	0.24
								Specialty Underwriting & Residential Finance Trust			
								4.689% due 25/09/2037	356	248	0.25
										7,417	7.63







## Schedule of Investments PIMCO Credit Opportunities 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 - BUY PROTECTION<sup>(1)</sup>

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Anheuser-Busch InBev S.A.	(1.000)%	20/12/2023	€ 1,300	\$ 18	0.02
AutoZone, Inc.	(1.000)	20/06/2024	\$ 1,400	21	0.02
Bath & Body Works, Inc.	(1.000)	20/12/2023	350	(26)	(0.03)
ConocoPhillips	(1.000)	20/12/2024	100	(1)	0.00
Johnson Controls International PLC	(1.000)	20/12/2024	1,500	31	0.03
Lowe's Cos., Inc.	(1.000)	20/12/2023	700	11	0.01
Tyson Foods, Inc.	(1.000)	20/06/2024	1,400	25	0.03
				\$ 79	0.08

#### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(2)</sup>

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
AT&T, Inc.	1.000%	20/06/2027	\$ 100	\$ 1	0.00
Bombardier, Inc.	5.000	20/12/2024	200	14	0.01
MetLife, Inc.	1.000	20/12/2024	100	(1)	0.00
Rolls-Royce PLC	1.000	20/06/2025	€ 100	17	0.02
Rolls-Royce PLC	1.000	20/12/2025	200	8	0.01
Toll Brothers Finance Corp.	1.000	20/06/2026	\$ 200	(2)	0.00
Verizon Communications, Inc.	1.000	20/12/2027	100	1	0.00
				\$ 38	0.04

#### INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive <sup>(4)</sup>	1-Day GBP-SONIO Compounded-OIS	2.000%	15/03/2033	€ 900	\$ (21)	(0.02)
Receive <sup>(4)</sup>	1-Day GBP-SONIO Compounded-OIS	2.000	15/03/2053	100	1	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.000	15/09/2027	¥ 94,200	19	0.02
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	3.050	14/12/2052	\$ 300	11	0.01
Pay	1-Year BRL-CDI	11.700	04/01/2027	BRL 4,900	(23)	(0.02)
Receive	3-Month CNY-CNREPOFIX	2.250	21/12/2027	CNY 29,000	(2)	0.00
Pay	3-Month USD-LIBOR	1.270	04/11/2023	\$ 12,400	(432)	(0.44)
Receive	3-Month ZAR-JIBAR	7.300	28/04/2027	ZAR 15,500	25	0.03
Pay	6-Month EUR-EURIBOR	1.000	13/05/2027	€ 600	(53)	(0.06)
Pay	6-Month EUR-EURIBOR	1.000	18/05/2027	300	(27)	(0.03)
Receive <sup>(4)</sup>	6-Month EUR-EURIBOR	1.750	15/03/2033	1,700	50	0.05
Pay	28-Day MXN-TIIE	5.140	24/03/2023	MXN 7,200	(5)	(0.01)
Pay	28-Day MXN-TIIE	5.345	13/06/2023	15,200	(20)	(0.02)
Pay	28-Day MXN-TIIE	5.400	05/03/2026	10,000	(54)	(0.06)
					\$ (531)	(0.55)
<b>Total Centrally Cleared Financial Derivative Instruments</b>					<b>\$ (414)</b>	<b>(0.43)</b>

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

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

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

**PURCHASED OPTIONS**
**INTEREST RATE SWAPPTIONS**

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	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	\$ 377	0.39
BPS	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.000	15/03/2023	260	30	141	0.14
JPM	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.000	15/03/2023	180	20	98	0.10
							\$ 135	\$ 616	0.63

**WRITTEN OPTIONS**
**CREDIT DEFAULT SWAPPTIONS ON CREDIT INDICES**

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
GST	Put - OTC iTraxx Europe 37 5-Year Index	Sell	3.000%	15/03/2023	200	\$ 0	\$ 0	0.00

**INTEREST RATE SWAPPTIONS**

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BOA	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.870%	23/01/2023	100	\$ (1)	\$ 0	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.320	23/01/2023	100	(1)	(1)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	0.020	25/10/2023	7,500	(86)	(591)	(0.61)
BPS	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.900	17/01/2023	100	0	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.400	17/01/2023	100	0	(2)	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.175	15/03/2023	790	(29)	(243)	(0.25)
GLM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.000	12/01/2023	100	(1)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.550	12/01/2023	100	(1)	(1)	0.00
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.547	07/03/2023	200	(4)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.547	07/03/2023	200	(4)	(12)	(0.01)
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.067	09/06/2023	300	(4)	(1)	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	3.140	09/06/2023	300	(4)	(10)	(0.01)
JPM	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.175	15/03/2023	550	(20)	(169)	(0.18)
MYC	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.070	23/01/2023	100	(1)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.520	23/01/2023	100	0	(1)	0.00
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.600	17/01/2023	100	(1)	0	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.050	17/01/2023	100	(1)	(4)	0.00
							\$ (158)	\$ (1,035)	(1.06)

**OPTIONS ON SECURITIES**

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BOA	Call - OTC Uniform Mortgage-Backed Security, TBA 5.500% due 01/01/2053	\$ 101.891	05/01/2023	100	\$ 0	\$ 0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 5.500% due 01/02/2053	99.813	06/02/2023	100	(1)	(1)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 5.500% due 01/02/2053	101.813	06/02/2023	100	(1)	0	0.00
JPM	Put - OTC Uniform Mortgage-Backed Security, TBA 4.500% due 01/03/2053	97.156	06/03/2023	200	(1)	(3)	(0.01)
	Put - OTC Uniform Mortgage-Backed Security, TBA 5.000% due 01/03/2053	98.766	06/03/2023	100	(1)	(2)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 5.000% due 01/03/2053	100.766	06/03/2023	100	(1)	0	0.00
SAL	Call - OTC Uniform Mortgage-Backed Security, TBA 5.500% due 01/01/2053	101.859	05/01/2023	100	0	0	0.00
					\$ (5)	\$ (6)	(0.01)

<sup>(1)</sup> Notional Amount represents the number of contracts.

**CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION<sup>(1)</sup>**

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
CBK	Mexico Government International Bond	(1.000)%	20/12/2023	\$ 2,200	\$ 25	\$ (37)	\$ (12)	(0.01)

**CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(2)</sup>**

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

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

### CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(2)</sup>

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	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	\$ (6)	\$ 4	0.01
GST	CDX.HY-31 5-Year Index 25-35%	5.000	20/12/2023	200	23	(14)	9	0.01
JPM	CDX.HY-31 5-Year Index 25-35%	5.000	20/12/2023	300	39	(26)	13	0.01
					\$ 72	\$ (46)	\$ 26	0.03

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

### TOTAL RETURN SWAPS ON INDICES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BPS	Receive	iBoxx USD Liquid High Yield Index	N/A	1.058%	\$ 4,800	20/03/2023	\$ 1	\$ (160)	\$ (159)	(0.16)

### 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	02/2023	\$ 143	CHF 135	\$ 4	\$ 0	\$ 4	0.01
	02/2023	121	NOK 1,196	1	0	1	0.00
	02/2023	ZAR 2,934	\$ 164	0	(8)	(8)	(0.01)
BPS	03/2023	3,610	204	0	(6)	(6)	(0.01)
	01/2023	HUF 91,660	236	0	(8)	(8)	(0.01)
	02/2023	\$ 13	IDR 197,480	0	0	0	0.00
	02/2023	ZAR 2,297	\$ 128	0	(7)	(7)	(0.01)
	03/2023	PEN 4,012	1,032	0	(13)	(13)	(0.01)
	03/2023	\$ 228	COP 1,113,540	0	(1)	(1)	0.00
	03/2023	99	MXN 1,987	2	0	2	0.00
BRC	01/2023	CNH 303	\$ 43	0	0	0	0.00
	02/2023	\$ 74	CHF 70	1	0	1	0.00
CBK	01/2023	CLP 173,768	\$ 195	0	(8)	(8)	(0.01)
	01/2023	\$ 98	BRL 517	0	(1)	(1)	0.00
	01/2023	182	CLP 173,709	22	0	22	0.02
	01/2023	51	€ 48	0	0	0	0.00
	01/2023	54	ZAR 948	2	0	2	0.00
	02/2023	NOK 550	\$ 56	0	0	0	0.00
	02/2023	\$ 195	CLP 174,725	9	0	9	0.01
	02/2023	727	PEN 2,901	32	0	32	0.03
	03/2023	PEN 2,936	\$ 730	0	(36)	(36)	(0.03)
	03/2023	\$ 34	MXN 708	2	0	2	0.00
	04/2023	304	PEN 1,215	12	0	12	0.01
	DUB	02/2023	ZAR 3,013	\$ 180	4	0	4
GLM	01/2023	BRL 517	97	0	(1)	(1)	0.00
	01/2023	CNH 314	45	0	0	0	0.00
	01/2023	ZAR 2,997	168	0	(8)	(8)	(0.01)
	03/2023	COP 1,113,540	231	4	0	4	0.01
	03/2023	\$ 231	COP 1,113,540	0	(4)	(4)	0.00
	04/2023	95	BRL 517	1	0	1	0.00
	05/2023	ZAR 5,296	\$ 317	9	0	9	0.01
JPM	02/2023	\$ 22	IDR 341,076	0	0	0	0.00
	03/2023	21	336,476	0	0	0	0.00
MBC	01/2023	AUD 73	\$ 50	0	0	0	0.00
	01/2023	€ 2,618	2,744	0	(52)	(52)	(0.05)
	01/2023	£ 741	903	12	0	12	0.01
	01/2023	\$ 8	AUD 13	0	0	0	0.00
	01/2023	468	€ 443	5	0	5	0.01
	03/2023	13	IDR 204,219	0	0	0	0.00
	05/2023	CNH 194	\$ 29	1	0	1	0.00
MYI	01/2023	€ 5	6	0	0	0	0.00
	01/2023	\$ 266	AUD 396	3	0	3	0.00
	01/2023	79	ZAR 1,356	0	0	0	0.00
RBC	03/2023	18	IDR 287,736	0	0	0	0.00
	01/2023	3	AUD 5	0	0	0	0.00
	02/2023	183	NOK 1,824	3	0	3	0.00
	03/2023	20	MXN 404	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
SCX	01/2023	\$ 18	AUD 27	\$ 0	\$ 0	\$ 0	0.00
	02/2023	23	IDR 358,886	0	0	0	0.00
	04/2023	ZAR 2,860	\$ 155	0	(11)	(11)	(0.01)
UAG	01/2023	2,301	128	0	(7)	(7)	(0.01)
	02/2023	\$ 34	IDR 532,647	1	0	1	0.00
	09/2023	ZAR 3,978	\$ 227	0	(2)	(2)	0.00
				\$ 130	\$ (173)	\$ (43)	(0.04)

### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2022, 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	01/2023	\$ 5,950	CHF 5,629	\$ 138	\$ 0	\$ 138	0.14
CBK	01/2023	10,205	9,643	224	0	224	0.23
MYI	01/2023	172	160	1	0	1	0.00
				\$ 363	\$ 0	\$ 363	0.37

As at 31 December 2022, 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
AZD	01/2023	€ 1,307	\$ 1,381	\$ 0	\$ (14)	\$ (14)	(0.01)
BOA	01/2023	1,288	1,358	0	(17)	(17)	(0.02)
CBK	01/2023	3	3	0	0	0	0.00
MBC	01/2023	\$ 10,432	€ 10,055	305	0	305	0.31
	01/2023	€ 2,365	\$ 2,487	0	(39)	(39)	(0.04)
SCX	01/2023	\$ 10,566	€ 10,077	193	0	193	0.20
	01/2023	10,221	9,820	264	0	264	0.27
				\$ 762	\$ (70)	\$ 692	0.71

#### Total OTC Financial Derivative Instruments

\$ 446 0.46

#### Total Investments

\$ 97,180 100.03

#### Other Current Assets & Liabilities

\$ (27) (0.03)

#### Net Assets

\$ 97,153 100.00

### 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) Restricted Securities (31 December 2021: Nil):

Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
Citigroup, Inc. 3.785% due 17/03/2033	16/08/2022	\$ 847	\$ 772	0.79
Citigroup, Inc. 6.270% due 17/11/2033	09/11/2022	900	931	0.96
Constellation Oil Services Holding S.A. 'B'	10/06/2022	63	63	0.06
Intelsat Emergence S.A.	12/11/2019	750	180	0.18
		\$ 2,560	\$ 1,946	1.99

Cash of \$1,243 (31 December 2021: \$1,796) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2022.

Securities with an aggregate fair value of \$Nil (31 December: \$261) and cash of \$290 (31 December 2021: \$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 2022.

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

### Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2022 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 8	\$ 79,539	\$ 648	\$ 80,195
Investment Funds	9,253	396	0	9,649
Repurchase Agreements	0	6,910	0	6,910
Financial Derivative Instruments <sup>(3)</sup>	33	393	0	426
<b>Totals</b>	<b>\$ 9,294</b>	<b>\$ 87,238</b>	<b>\$ 648</b>	<b>\$ 97,180</b>

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 <sup>(2)</sup>	Quoted 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 <sup>(3)</sup>	12	(18)	0	(6)
<b>Totals</b>	<b>\$ 13,617</b>	<b>\$ 123,858</b>	<b>\$ 1,418</b>	<b>\$ 138,893</b>

(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 2022 and 31 December 2021:

Counterparty	As at 31-Dec-2022			As at 31-Dec-2021		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
AZD	\$ (14)	\$ 0	\$ (14)	\$ N/A	\$ N/A	\$ N/A
BOA	(104)	0	(104)	(38)	0	(38)
BPS	(290)	290	0	(86)	0	(86)
BRC	5	0	5	5	0	5
CBK	555	(550)	5	(93)	0	(93)
DUB	4	(40)	(36)	(2)	0	(2)
FBF	N/A	N/A	N/A	12	0	12
GLM	(23)	0	(23)	(11)	261	250
GSC	N/A	N/A	N/A	(1)	0	(1)
GST	9	0	9	17	0	17
HUS	N/A	N/A	N/A	(19)	0	(19)
JPM	(63)	0	(63)	21	0	21
MBC	120	0	120	N/A	N/A	N/A
MYC	(5)	0	(5)	(3)	0	(3)
MYI	4	0	4	51	10	61
RBC	3	0	3	159	0	159
SAL	N/A	N/A	N/A	(1)	0	(1)
SCX	253	0	253	134	0	134
SSB	N/A	N/A	N/A	5	0	5
TOR	N/A	N/A	N/A	184	0	184
UAG	(8)	0	(8)	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 2022:

	31-Dec-2022 (%)	31-Dec-2021 (%)
Transferable securities admitted to official stock exchange	40.41	27.56
Transferable securities dealt in on another regulated market	40.99	57.54
Other transferable securities	1.15	3.29
Investment funds	9.93	9.73
Repurchase agreements	7.11	1.31
Financial derivative instruments dealt in on a regulated market	0.41	(0.02)
Centrally cleared financial derivative instruments	(0.43)	(0.30)
OTC financial derivative instruments	0.46	0.31

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2022:

Investments, at fair value	31-Dec-2022 (%)	31-Dec-2021 (%)
Argentina	0.24	0.21
Australia	0.90	0.82
Austria	N/A	0.08
Bermuda	N/A	0.91
Brazil	0.41	0.94
Canada	0.94	0.62
Cayman Islands	0.64	3.02
China	0.02	0.07
France	1.06	0.65
Guernsey, Channel Islands	N/A	0.51
Hong Kong	N/A	0.14
Italy	0.34	0.73
Japan	0.80	N/A
Jersey, Channel Islands	N/A	0.39
Liberia	N/A	0.46
Luxembourg	1.17	1.47
Mexico	N/A	0.15
Multinational	1.02	0.61
Netherlands	0.95	1.66
Norway	N/A	0.08
Panama	N/A	0.87
Peru	0.74	0.86
Qatar	0.40	0.32
Singapore	N/A	0.08
South Africa	1.71	N/A
Spain	0.37	0.29
Switzerland	1.08	N/A
United Kingdom	3.36	3.47
United States	65.91	48.78
Virgin Islands (British)	0.23	0.37
Short-Term Instruments	0.26	19.83
Investment Funds	9.93	9.73
Repurchase Agreements	7.11	1.31
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.41	(0.02)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	0.08	0.01
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.04	0.04
Credit Default Swaps on Credit Indices — Buy Protection	N/A	(0.03)
Credit Default Swaps on Credit Indices — Sell Protection	N/A	0.02
Interest Rate Swaps	(0.55)	(0.34)
OTC Financial Derivative Instruments		
Purchased Options		
Credit Default Swaptions on Credit Indices	N/A	0.01
Interest Rate Swaptions	0.63	0.13
Written Options		
Credit Default Swaptions on Credit Indices	0.00	(0.02)
Interest Rate Swaptions	(1.06)	(0.20)
Options on Securities	(0.01)	0.00
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	(0.01)	(0.02)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.01
Credit Default Swaps on Credit Indices — Sell Protection	0.03	0.04
Total Return Swaps on Indices	(0.16)	N/A
Forward Foreign Currency Contracts	(0.04)	(0.14)
Hedged Forward Foreign Currency Contracts	1.08	0.50
Other Current Assets & Liabilities	(0.03)	0.58
Net Assets	100.00	100.00



## Schedule of Investments Diversified 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
<b>TRANSFERABLE SECURITIES</b>				<b>CORPORATE BONDS &amp; NOTES</b>				<b>CHINA</b>			
<b>ALBANIA</b>				<b>Avolon Holdings Funding Ltd.</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
<b>SOVEREIGN ISSUES</b>				2.528% due 18/11/2027 \$ 12,810 \$ 10,258 0.12				Yango Justice International Ltd.			
Albania Government International Bond				2.875% due 15/02/2025 9,400 8,691 0.10				7.500% due 15/04/2024 ^ \$ 28,200 \$ 1,029 0.01			
3.500% due 16/06/2027 € 16,800 \$ 16,069 0.18				3.250% due 15/02/2027 4,900 4,200 0.05				7.500% due 17/02/2025 ^ 19,100 697 0.01			
<b>ARGENTINA</b>				4.250% due 15/04/2026 3,600 3,268 0.04				7.875% due 04/09/2024 ^ 19,800 723 0.01			
<b>SOVEREIGN ISSUES</b>				5.250% due 15/05/2024 1,200 1,177 0.01				Total China 2,449 0.03			
Argentina Government International Bond				5.500% due 15/01/2026 10,500 9,994 0.11				<b>COLOMBIA</b>			
1.500% due 09/07/2035 \$ 26,928 6,853 0.08				Kaisa Group Holdings Ltd.				<b>CORPORATE BONDS &amp; NOTES</b>			
3.500% due 09/07/2041 133,299 38,224 0.44				9.375% due 30/06/2024 ^ 9,850 1,384 0.02				Ecopetrol S.A.			
Total Argentina 45,077 0.52				9.750% due 28/09/2023 ^ 22,900 3,223 0.04				5.875% due 28/05/2045 200 140 0.00			
<b>AUSTRALIA</b>				10.500% due 15/01/2025 ^ 21,600 3,040 0.03				<b>SOVEREIGN ISSUES</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				10.875% due 23/07/2023 ^ 5,800 816 0.01				Colombia Government International Bond			
CIMIC Finance Ltd.				11.250% due 16/04/2025 ^ 17,000 2,393 0.03				5.000% due 15/06/2045 49,920 34,148 0.39			
1.500% due 28/05/2029 € 100 80 0.00				11.500% due 30/01/2023 ^ 900 127 0.00				5.625% due 26/02/2044 3,100 2,289 0.03			
Pacific National Finance Pty. Ltd.				11.650% due 01/06/2026 ^ 9,300 1,309 0.02				Total Colombia 36,577 0.42			
4.750% due 22/03/2028 \$ 1,000 888 0.01				11.700% due 11/11/2025 ^ 5,750 809 0.01				<b>CYPRUS</b>			
Santos Finance Ltd.				11.950% due 12/11/2023 ^ 4,400 619 0.01				<b>CORPORATE BONDS &amp; NOTES</b>			
3.649% due 29/04/2031 3,200 2,547 0.03				KWG Group Holdings Ltd.				Atrium Finance PLC			
Woodside Finance Ltd.				5.875% due 10/11/2024 400 174 0.00				2.625% due 05/09/2027 € 19,800 14,814 0.17			
3.700% due 15/09/2026 600 562 0.01				Lima Metro Line Finance Ltd.				<b>DENMARK</b>			
4.500% due 04/03/2029 2,200 2,067 0.02				5.875% due 05/07/2034 2,791 2,716 0.03				<b>CORPORATE BONDS &amp; NOTES</b>			
Total Australia 6,144 0.07				Melco Resorts Finance Ltd.				TDC Net A/S			
<b>BELARUS</b>				4.875% due 06/06/2025 3,400 3,128 0.04				5.056% due 31/05/2028 12,000 12,615 0.14			
<b>SOVEREIGN ISSUES</b>				5.375% due 04/12/2029 8,900 7,156 0.08				<b>DOMINICAN REPUBLIC</b>			
Belarus Government International Bond				5.750% due 21/07/2028 1,000 838 0.01				<b>SOVEREIGN ISSUES</b>			
5.875% due 24/02/2026 ^ 6,700 2,881 0.03				MGM China Holdings Ltd.				Dominican Republic Government International Bond			
<b>BERMUDA</b>				4.750% due 01/02/2027 400 354 0.00				6.500% due 15/02/2048 \$ 40,600 33,597 0.38			
<b>CORPORATE BONDS &amp; NOTES</b>				5.250% due 18/06/2025 200 188 0.00				<b>ECUADOR</b>			
Aircastle Ltd.				New Metro Global Ltd.				<b>SOVEREIGN ISSUES</b>			
2.850% due 26/01/2028 9,900 8,112 0.09				4.500% due 02/05/2026 1,200 816 0.01				Ecuador Government International Bond			
4.250% due 15/06/2026 1,600 1,507 0.02				Noble Finance Co. (11.000% Cash or 15.000% PIK)				0.000% due 31/07/2030 (c) 20,689 8,120 0.09			
5.250% due 11/08/2025 32,800 31,576 0.36				11.000% due 15/02/2028 (a) 507 564 0.01				1.500% due 31/07/2040 13,450 5,516 0.06			
Bacardi Ltd.				Odebrecht Drilling Norbe Ltd. (6.350% Cash and 1.000% PIK)				5.500% due 31/07/2030 12,800 8,217 0.10			
4.700% due 15/05/2028 22,840 21,849 0.25				7.350% due 01/12/2026 ^ (a) 28,746 15,882 0.18				Total Ecuador 21,853 0.25			
Total Bermuda 63,044 0.72				Odebrecht Offshore Drilling Finance Ltd. (6.720% Cash and 1.000% PIK)				<b>EGYPT</b>			
<b>BRAZIL</b>				7.720% due 01/12/2026 ^ (a) 534 143 0.00				<b>SOVEREIGN ISSUES</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				Park Aerospace Holdings Ltd.				Egypt Government International Bond			
Odebrecht Oil & Gas Finance Ltd.				4.500% due 15/03/2023 22,500 22,446 0.26				5.625% due 16/04/2030 € 2,550 1,898 0.02			
0.000% due 30/01/2023 (c)(e) 13,194 32 0.00				5.500% due 15/02/2024 504 498 0.01				6.375% due 11/04/2031 17,600 13,106 0.15			
<b>CANADA</b>				Sands China Ltd.				7.500% due 16/02/2061 \$ 44,000 27,319 0.31			
<b>CORPORATE BONDS &amp; NOTES</b>				3.350% due 08/03/2029 500 409 0.00				8.500% due 31/01/2047 9,500 6,362 0.08			
Air Canada Pass-Through Trust				Seagate HDD Cayman				Total Egypt 48,685 0.56			
3.300% due 15/07/2031 795 681 0.01				4.125% due 15/01/2031 5,918 4,628 0.05				<b>FINLAND</b>			
4.125% due 15/11/2026 1,142 1,045 0.01				9.625% due 01/12/2032 8,386 9,209 0.11				<b>CORPORATE BONDS &amp; NOTES</b>			
5.250% due 01/10/2030 3,369 3,188 0.04				Seazen Group Ltd.				Balder Finland Oyj			
Fairfax Financial Holdings Ltd.				4.450% due 13/07/2025 12,500 8,810 0.10				1.000% due 18/01/2027 € 200 160 0.00			
2.750% due 29/03/2028 € 21,850 20,408 0.23				Sunac China Holdings Ltd.				1.000% due 20/01/2029 300 214 0.00			
4.850% due 17/04/2028 \$ 200 189 0.00				5.950% due 26/04/2024 ^ 19,200 4,205 0.05				1.375% due 24/05/2030 4,900 3,335 0.04			
Total Canada 25,511 0.29				6.500% due 09/07/2023 ^ 4,800 1,065 0.01				2.000% due 18/01/2031 300 206 0.00			
<b>CAYMAN ISLANDS</b>				6.500% due 26/01/2026 ^ 300 62 0.00				SBB Treasury Oyj			
<b>ASSET-BACKED SECURITIES</b>				6.650% due 03/08/2024 ^ 5,900 1,282 0.01				0.750% due 14/12/2028 4,700 3,235 0.04			
Atlas Senior Loan Fund Ltd.				7.000% due 09/07/2025 ^ 7,400 1,618 0.02				Total Finland 7,150 0.08			
5.229% due 16/01/2030 1,714 1,696 0.02				7.250% due 14/06/2022 ^ 30,400 6,384 0.07				<b>FRANCE</b>			
Catamaran CLO Ltd.				7.500% due 01/02/2024 ^ 5,500 1,221 0.01				<b>CORPORATE BONDS &amp; NOTES</b>			
5.425% due 22/04/2030 4,477 4,413 0.05				7.950% due 11/10/2023 ^ 11,800 2,589 0.03				Accor S.A.			
OZLM Ltd.				8.350% due 19/04/2023 ^ 1,100 243 0.00				2.375% due 29/11/2028 1,100 1,007 0.01			
5.674% due 16/05/2030 5,226 5,147 0.06				Trafford Centre Finance Ltd.				Altarea S.C.A.			
Venture CLO Ltd.				3.888% due 28/07/2038 £ 3,700 3,890 0.04				1.750% due 16/01/2030 500 398 0.00			
5.343% due 20/01/2029 5,895 5,827 0.07				Wynn Macau Ltd.				1.875% due 17/01/2028 600 498 0.01			
5.596% due 07/09/2030 8,000 7,854 0.09				4.875% due 01/10/2024 \$ 300 284 0.00				Altareit S.C.A.			
Vibrant CLO Ltd.				5.500% due 15/01/2026 7,600 6,984 0.08				2.875% due 02/07/2025 100 95 0.00			
5.283% due 15/09/2030 2,092 2,058 0.02				5.625% due 26/08/2028 1,700 1,456 0.02							
Total Cayman Islands 187,545 2.14											
<b>CHILE</b>											
<b>CORPORATE BONDS &amp; NOTES</b>											
Empresa de Transporte de Pasajeros Metro S.A.											
3.650% due 07/05/2030 3,800 3,459 0.04											
GNL Quintero S.A.											
4.634% due 31/07/2029 3,459 3,346 0.04											
Total Chile 6,805 0.08											



DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>Altice France S.A.</b>				<b>Volkswagen Bank GmbH</b>				<b>Aurium CLO DAC</b>			
2.125% due 15/02/2025	€ 2,200	\$ 2,084	0.02	2.500% due 31/07/2026	€ 15,800	\$ 15,756	0.18	2.108% due 16/01/2031	€ 4,798	\$ 5,008	0.06
3.375% due 15/01/2028	3,100	2,504	0.03	<b>ZF Finance GmbH</b>				3.152% due 23/03/2032	10,400	10,863	0.12
4.000% due 15/07/2029 (i)	10,900	8,834	0.10	2.750% due 25/05/2027	16,200	14,610	0.17	<b>Avoca CLO DAC</b>			
4.250% due 15/10/2029	20,100	16,173	0.19	3.750% due 21/09/2028	50,400	45,367	0.52	2.198% due 15/10/2032	2,900	2,997	0.03
<b>BNP Paribas S.A.</b>				Total Germany		283,386	3.24	<b>Bain Capital Euro CLO DAC</b>			
1.904% due 30/09/2028	\$ 35,700	29,782	0.34					2.196% due 20/01/2032	5,500	5,719	0.06
3.500% due 16/11/2027	1,400	1,289	0.02	<b>GHANA</b>				<b>Black Diamond CLO DAC</b>			
4.400% due 14/08/2028	2,200	2,084	0.02	<b>SOVEREIGN ISSUES</b>				2.316% due 20/01/2032	2,411	2,516	0.03
4.705% due 10/01/2025	14,400	14,262	0.16	<b>Ghana Government International Bond</b>				2.778% due 15/05/2032	4,400	4,553	0.05
5.198% due 10/01/2030	4,000	3,809	0.04	8.125% due 26/03/2032 ^	\$ 4,200	1,541	0.02	<b>Blackrock European CLO DAC</b>			
<b>CGG S.A.</b>				8.750% due 11/03/2061 ^	5,100	1,807	0.02	1.998% due 15/10/2031	10,900	11,280	0.13
8.750% due 01/04/2027	8,200	6,568	0.08	8.950% due 26/03/2051 ^	5,600	2,011	0.02	<b>BlueMountain Fuji EUR CLO DAC</b>			
<b>Credit Agricole S.A.</b>				Total Ghana		5,359	0.06	1.050% due 15/01/2031	1,000	960	0.01
1.907% due 16/06/2026	13,350	12,181	0.14					2.098% due 15/01/2031	7,796	8,094	0.09
<b>Electricite de France S.A.</b>				<b>GUERNSEY, CHANNEL ISLANDS</b>				<b>BNPP AM Euro CLO DAC</b>			
4.500% due 21/09/2028	5,700	5,406	0.06	<b>CORPORATE BONDS &amp; NOTES</b>				1.978% due 15/04/2031	1,000	1,035	0.01
<b>La Mondiale SAM</b>				<b>Doric Nimrod Air Alpha Pass-Through Trust</b>				<b>Bridgepoint CLO DAC</b>			
5.050% due 17/12/2025 (e)	€ 12,665	13,414	0.15	5.250% due 30/05/2025	146	145	0.00	2.588% due 15/01/2034	1,300	1,358	0.02
<b>Loxam S.A.S.</b>				<b>Globalworth Real Estate Investments Ltd.</b>				<b>Cairn CLO DAC</b>			
2.875% due 15/04/2026	1,600	1,525	0.02	2.950% due 29/07/2026	€ 7,400	6,291	0.07	2.158% due 15/10/2031	8,600	8,985	0.10
3.750% due 15/07/2026	1,900	1,837	0.02	3.000% due 29/03/2025	43,439	40,686	0.47	<b>Carlyle Euro CLO DAC</b>			
4.500% due 15/02/2027	5,500	5,388	0.06	<b>Sirius Real Estate Ltd.</b>				2.078% due 15/01/2031	11,595	12,075	0.14
<b>New Immo Holding S.A.</b>				1.125% due 22/06/2026	200	167	0.00	2.428% due 15/08/2030	4,833	5,034	0.06
2.750% due 26/11/2026	200	182	0.00	1.750% due 24/11/2028	500	367	0.00	2.688% due 15/08/2032	4,400	4,562	0.05
<b>Renault S.A.</b>				Total Guernsey, Channel Islands		47,656	0.54	<b>Carlyle Global Market Strategies Euro CLO Ltd.</b>			
1.250% due 24/06/2025	12,000	11,506	0.13					2.548% due 15/11/2031	7,450	7,705	0.09
2.375% due 25/05/2026	46,800	45,075	0.52	<b>HONG KONG</b>				<b>CVC Cordatus Loan Fund DAC</b>			
<b>Societe Generale S.A.</b>				<b>CORPORATE BONDS &amp; NOTES</b>				2.028% due 15/10/2031	13,200	13,681	0.16
4.000% due 12/01/2027	\$ 700	649	0.01	<b>Fortune Star BVI Ltd.</b>				2.138% due 15/04/2032	1,399	1,452	0.02
7.375% due 04/10/2023 (e)(g)	400	384	0.00	3.950% due 02/10/2026	57,200	35,097	0.40	2.278% due 27/01/2031	1,397	1,462	0.02
7.875% due 18/12/2023 (e)(g)	2,600	2,580	0.03	<b>Huarong Finance Co. Ltd.</b>				2.578% due 15/08/2032	2,400	2,497	0.03
<b>TDF Infrastructure SASU</b>				2.125% due 30/09/2023	\$ 41,200	39,655	0.45	<b>Dryden Euro CLO DAC</b>			
1.750% due 01/12/2029	€ 52,000	42,243	0.48	5.824% due 24/02/2023	11,100	11,065	0.13	2.038% due 15/04/2033	12,800	13,254	0.15
<b>Ubisoft Entertainment S.A.</b>				Total Hong Kong		85,817	0.98	2.622% due 15/05/2034	14,700	15,248	0.17
0.878% due 24/11/2027	6,000	4,969	0.06				<b>Euro-Galaxy CLO DAC</b>				
<b>Verallia S.A.</b>				<b>INDIA</b>				1.958% due 11/04/2031	1,300	1,354	0.02
1.875% due 10/11/2031	19,500	16,287	0.19	<b>CORPORATE BONDS &amp; NOTES</b>				2.122% due 24/04/2034	9,600	9,937	0.11
		253,013	2.89	<b>Adani Electricity Mumbai Ltd.</b>				<b>GoldenTree Loan Management EUR CLO DAC</b>			
				3.949% due 12/02/2030	2,300	1,762	0.02	2.356% due 20/01/2032	1,700	1,755	0.02
				<b>INDONESIA</b>				<b>Griffith Park CLO DAC</b>			
				<b>CORPORATE BONDS &amp; NOTES</b>				2.522% due 21/11/2031	31,400	32,442	0.37
				<b>LLPL Capital Pte. Ltd.</b>				<b>Harvest CLO DAC</b>			
				6.875% due 04/02/2039	171	151	0.00	1.040% due 15/07/2031	1,600	1,543	0.02
				<b>Pertamina Persero PT</b>				2.136% due 20/10/2031	18,800	19,486	0.22
				6.500% due 07/11/2048	33,400	33,570	0.38	2.138% due 15/07/2031	10,400	10,719	0.12
				<b>Perusahaan Perseroan Persero PT Perusahaan Listrik Negara</b>				2.228% due 15/01/2032	17,600	18,200	0.21
				3.000% due 30/06/2030	17,600	14,468	0.17	2.775% due 26/06/2030	2,606	2,719	0.03
						48,189	0.55	<b>Invesco Euro CLO DAC</b>			
				<b>SOVEREIGN ISSUES</b>				2.028% due 15/07/2031	850	881	0.01
				<b>Indonesia Government International Bond</b>				<b>Jubilee CLO DAC</b>			
				1.400% due 30/10/2031	€ 4,630	3,867	0.05	1.978% due 15/04/2030	4,200	4,386	0.05
				Total Indonesia		52,056	0.60	1.988% due 15/04/2030	1,900	1,982	0.02
								2.028% due 15/04/2031	5,850	6,007	0.07
				<b>IRELAND</b>				<b>Laurelin DAC</b>			
				<b>ASSET-BACKED SECURITIES</b>				2.176% due 20/10/2031	10,900	11,278	0.13
				<b>Accunia European CLO DAC</b>				<b>Madison Park Euro Funding DAC</b>			
				2.308% due 15/10/2030	1,016	1,066	0.01	2.128% due 15/01/2032	35,500	36,682	0.42
				<b>Adagio CLO DAC</b>				2.178% due 15/07/2032	5,600	5,791	0.07
				2.098% due 15/10/2031	5,800	6,033	0.07	<b>Man GLG Euro CLO DAC</b>			
				<b>Ares European CLO</b>				2.188% due 15/10/2032	5,197	5,366	0.06
				2.038% due 15/10/2030	299	312	0.00	2.736% due 15/12/2031	10,700	11,078	0.13
				<b>Ares European CLO DAC</b>				<b>Oak Hill European Credit Partners DAC</b>			
				1.988% due 15/04/2030	1,680	1,745	0.02	2.186% due 20/01/2032	2,164	2,254	0.03
				2.038% due 15/10/2030	1,695	1,765	0.02	2.196% due 20/10/2031	15,200	15,740	0.18
				2.158% due 15/10/2031	9,900	10,241	0.12	<b>OCF Euro CLO DAC</b>			
				2.306% due 20/04/2032	500	518	0.01	2.198% due 15/01/2032	2,964	3,105	0.03
				<b>Armada Euro CLO DAC</b>				2.382% due 22/09/2034	12,700	13,174	0.15
				2.098% due 15/07/2031	11,100	11,508	0.13	<b>OZLME DAC</b>			
								2.397% due 27/07/2032	2,000	2,087	0.02
								<b>Palmer Square European Loan Funding DAC</b>			
								2.158% due 15/04/2031	6,145	6,377	0.07
								2.428% due 15/10/2031	4,902	5,111	0.06
								<b>Palmerston Park CLO DAC</b>			
								2.053% due 18/04/2030	1,195	1,253	0.01
								<b>Sculptor European CLO DAC</b>			
								2.153% due 14/01/2032	6,700	6,959	0.08

## 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									
<b>Segovia European CLO DAC</b>				<b>JAPAN</b>				<b>Sberbank of Russia Via SB Capital S.A.</b>												
2.336% due 20/07/2032	€ 10,100	\$ 10,437	0.12	<b>CORPORATE BONDS &amp; NOTES</b>				5.125% due 29/10/2022 ^	\$ 3,900	\$ 456	0.01									
<b>Tikehau CLO DAC</b>				<b>Nissan Motor Co. Ltd.</b>				<b>Summer BC Holdco SARL</b>												
2.596% due 04/08/2034	9,400	9,740	0.11	3.201% due 17/09/2028	€ 7,100	\$ 6,661	0.08	5.750% due 31/10/2026	€ 17,700	16,175	0.18									
<b>Toro European CLO DAC</b>				4.345% due 17/09/2027				\$ 76,600	69,577	0.79	<b>320,832 3.67</b>									
2.239% due 12/01/2032	2,500	2,570	0.03	4.810% due 17/09/2030				5,100	4,339	0.05										
2.298% due 15/07/2030	422	442	0.01	Total Japan				80,577	0.92											
2.572% due 15/02/2034	7,650	7,875	0.09	<b>JERSEY, CHANNEL ISLANDS</b>				<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>												
		442,256	5.05	<b>CORPORATE BONDS &amp; NOTES</b>				<b>Albion Financing SARL</b>												
<b>CORPORATE BONDS &amp; NOTES</b>				<b>AA Bond Co. Ltd.</b>				6.752% due 17/08/2026				6,946	7,273	0.08						
<b>ABH Financial Ltd. Via Alfa Holding Issuance PLC</b>				4.875% due 31/07/2043				£ 6,943	7,916	0.09	<b>Connect Finco SARL</b>									
2.700% due 11/06/2023	26,550	1,983	0.02	5.500% due 31/07/2050				21,190	22,112	0.25	7.890% due 11/12/2026				\$ 3,180	3,149	0.04			
<b>AerCap Ireland Capital DAC</b>				7.375% due 31/07/2050				7,300	7,594	0.09	<b>Delos Finance SARL</b>									
3.150% due 15/02/2024	\$ 12,900	12,476	0.14	<b>Adient Global Holdings Ltd.</b>				6.480% due 06/10/2023				420	420	0.00						
3.500% due 15/01/2025	200	191	0.00	3.500% due 15/08/2024				€ 4,600	4,724	0.05	<b>Intelsat Jackson Holdings S.A.</b>									
3.650% due 21/07/2027	400	362	0.00	<b>Corsair International Ltd.</b>				7.445% due 01/02/2029				3,567	3,451	0.04						
4.450% due 01/10/2025	400	385	0.01	5.473% due 28/01/2027				18,800	19,914	0.23			<b>14,293 0.16</b>							
4.450% due 03/04/2026	5,350	5,113	0.06	5.823% due 28/01/2029				8,200	8,664	0.10			<b>SHARES</b>							
4.625% due 15/10/2027	34,750	32,331	0.37	<b>G City Europe Ltd.</b>				<b>Intelsat Jackson Holdings</b>												
<b>Bank of Ireland Group PLC</b>				4.250% due 11/09/2025				19,820	17,767	0.20	S.A. - Exp. 05/12/2025				38,562	275	0.00			
6.253% due 16/09/2026	10,600	10,522	0.12	<b>Kennedy Wilson Europe Real Estate Ltd.</b>				Total Luxembourg					342,741	3.92						
<b>SMBC Aviation Capital Finance DAC</b>				3.250% due 12/11/2025				900	755	0.01			<b>PAR</b>							
2.300% due 15/06/2028	900	740	0.01	Total Jersey, Channel Islands				89,446	1.02			<b>(0005)</b>								
		64,103	0.73	<b>LUXEMBOURG</b>				<b>MACEDONIA</b>												
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>				<b>COMMON STOCKS</b>				<b>SOVEREIGN ISSUES</b>												
<b>Setanta Aircraft Leasing DAC</b>				<b>Intelsat Emergence</b>				<b>North Macedonia Government International Bond</b>												
6.730% due 05/11/2028	48,800	48,653	0.56	S.A. (b)(h)				184,122	4,419	0.05	2.750% due 18/01/2025				€ 1,600	1,599	0.02			
Total Ireland						555,012	6.34	<b>PAR</b>				3.675% due 03/06/2026				5,200	5,147	0.06		
								<b>(0005)</b>				Total Macedonia					6,746	0.08		
<b>ISRAEL</b>				<b>CONVERTIBLE BONDS &amp; NOTES</b>				<b>MAURITIUS</b>												
<b>CORPORATE BONDS &amp; NOTES</b>				<b>Corestate Capital Holding S.A.</b>				<b>CORPORATE BONDS &amp; NOTES</b>												
<b>Energean Israel Finance Ltd.</b>				1.375% due 28/11/2049 ^				€ 14,700	2,922	0.04	<b>Greenko Solar Mauritius Ltd.</b>									
4.500% due 30/03/2024	9,900	9,576	0.11	<b>CORPORATE BONDS &amp; NOTES</b>				5.550% due 29/01/2025				\$ 7,700	7,267	0.08						
<b>ITALY</b>				<b>Albion Financing SARL</b>				<b>MEXICO</b>												
<b>CORPORATE BONDS &amp; NOTES</b>				5.250% due 15/10/2026				15,600	14,608	0.17	<b>COMMON STOCKS</b>									
<b>Aeroporti di Roma SpA</b>				6.125% due 15/10/2026				\$ 5,500	4,913	0.06	<b>Hipotecaria Su Casita S.A. (b)</b>				28,925	0	0.00			
1.750% due 30/07/2031	€ 3,400	2,710	0.03	<b>Altice Financing S.A.</b>				<b>Urbi Desarrollos Urbanos</b>												
<b>Atlantia SpA</b>				3.000% due 15/01/2028				€ 7,900	6,684	0.08	S.A.B. de C.V. (b)				477	0	0.00			
1.625% due 03/02/2025	7,200	7,195	0.08	5.750% due 15/08/2029				\$ 64,700	51,012	0.58	Total Common Stocks					0	0.00			
1.875% due 13/07/2027	3,000	2,729	0.03	<b>Altice France Holding S.A.</b>				<b>PAR</b>												
1.875% due 12/02/2028	79,550	70,786	0.81	6.000% due 15/02/2028				23,300	13,804	0.16			<b>(0005)</b>							
<b>Banca Monte dei Paschi di Siena SpA</b>				<b>Aroundtown S.A.</b>				<b>CORPORATE BONDS &amp; NOTES</b>												
2.625% due 28/04/2025	34,235	33,156	0.38	5.375% due 21/03/2029				17,900	13,569	0.15	<b>Petroleos Mexicanos</b>									
3.625% due 24/09/2024	16,656	16,918	0.19	<b>Constellation Oil Services Holding S.A. (3.000% Cash or 4.000% PIK)</b>				5.625% due 23/01/2046				\$ 11,142	6,506	0.07						
8.500% due 10/09/2030	31,780	29,918	0.34	3.000% due 31/12/2026 (a)				752	445	0.01	6.350% due 12/02/2048				3,800	2,332	0.03			
<b>Intesa Sanpaolo SpA</b>				<b>Corestate Capital Holding S.A.</b>				6.625% due 15/06/2035				76,800	55,894	0.64						
3.250% due 23/09/2024	\$ 7,900	7,498	0.09	3.500% due 15/04/2023 ^				€ 33,100	5,530	0.06	6.625% due 15/06/2038				3,900	2,690	0.03			
4.000% due 23/09/2029	10,276	8,813	0.10	<b>CPI Property Group S.A.</b>				6.700% due 16/02/2032				79,587	62,651	0.72						
4.198% due 01/06/2032	500	368	0.01	1.500% due 27/01/2031				8,900	5,513	0.06	6.750% due 21/09/2047				20,900	13,382	0.15			
5.148% due 10/06/2030	€ 6,000	5,898	0.07	1.625% due 23/04/2027				9,000	6,862	0.08	7.690% due 23/01/2050				13,400	9,302	0.11			
<b>Nexi SpA</b>				1.750% due 14/01/2030				10,300	6,707	0.08			<b>156,415 1.79</b>							
2.125% due 30/04/2029	€ 40,500	35,188	0.40	2.750% due 12/05/2026				20,750	17,441	0.20	Total Mexico					156,415	1.79			
<b>Societa per Azioni Esercizi Aeroportuali SEA SpA</b>				2.750% due 22/01/2028				£ 3,200	2,578	0.03	<b>MULTINATIONAL</b>									
3.500% due 09/10/2025	100	99	0.00	<b>Cromwell Ereit Lux Finco SARL</b>				<b>CORPORATE BONDS &amp; NOTES</b>												
<b>UniCredit SpA</b>				2.125% due 19/11/2025				€ 600	518	0.01	<b>Allied Universal Holdco LLC</b>									
1.982% due 03/06/2027	\$ 10,500	8,963	0.10	<b>FEL Energy SARL</b>				3.625% due 01/06/2028				€ 18,800	15,992	0.19						
2.200% due 22/07/2027	€ 6,250	6,053	0.07	5.750% due 01/12/2040				\$ 45,828	39,284	0.45	<b>Connect Finco SARL</b>									
2.569% due 22/09/2026	\$ 15,950	14,139	0.16	<b>Gazprom PJSC Via Gaz Capital S.A.</b>				6.750% due 01/10/2026				\$ 13,400	12,446	0.14						
5.459% due 30/06/2035	400	326	0.01	4.250% due 06/04/2024				€ 15,900	13,394	0.15	Total Multinational					28,438	0.33			
7.296% due 02/04/2034	14,301	13,133	0.15	<b>Intelsat Jackson Holdings S.A.</b>				<b>NETHERLANDS</b>												
7.830% due 04/12/2023	80,550	81,402	0.93	6.500% due 15/03/2030				\$ 13,710	12,291	0.14	<b>CORPORATE BONDS &amp; NOTES</b>									
Total Italy				<b>Lincoln Financing SARL</b>				<b>ASR Nederland NV</b>												
		345,292	3.95	3.625% due 01/04/2024				€ 66,575	70,359	0.80	7.000% due 07/12/2043				€ 1,400	1,500	0.02			
<b>IVORY COAST</b>				6.007% due 01/04/2024				1,475	1,568	0.02	<b>Athora Netherlands NV</b>									
<b>SOVEREIGN ISSUES</b>				<b>Logicor Financing SARL</b>				6.750% due 15/07/2024				1,100	1,079	0.01	<b>PAR</b>					
<b>Ivory Coast Government International Bond</b>				3.250% due 13/11/2028				13,900	12,516	0.14			<b>(0005)</b>							
6.625% due 22/03/2048	€ 10,400	7,857	0.09	<b>Petrorio Luxembourg Trading SARL</b>				6.125% due 09/06/2026				\$ 3,700	3,526	0.04						
6.875% due 17/10/2040	3,400	2,746	0.03																	
Total Ivory Coast																				
		10,603	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
<b>Citycon Treasury BV</b>				<b>Galp Energia SGPS S.A.</b>				<b>Banco Santander S.A.</b>			
1.625% due 12/03/2028	€ 3,400	\$ 2,656	0.03	2.000% due 15/01/2026	€ 12,300	\$ 12,090	0.14	3.490% due 28/05/2030	\$ 1,400	\$ 1,181	0.01
<b>CTP NV</b>				Total Portugal		12,121	0.14	<b>Cellnex Finance Co. S.A.</b>			
0.500% due 21/06/2025	1,200	1,075	0.01	<b>QATAR</b>				2.000% due 15/09/2032	€ 23,800	18,933	0.22
1.250% due 21/06/2029	200	142	0.00	<b>CORPORATE BONDS &amp; NOTES</b>				<b>Lorca Telecom Bondco S.A.</b>			
1.500% due 27/09/2031	1,500	962	0.01	<b>Nakilat, Inc.</b>				4.000% due 18/09/2027	1,900	1,823	0.02
<b>Imperial Brands Finance Netherlands BV</b>				6.067% due 31/12/2033	\$ 10,259	10,600	0.12			83,691	0.96
1.750% due 18/03/2033	28,800	21,726	0.25	<b>ROMANIA</b>				<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>			
<b>ING Groep NV</b>				<b>SOVEREIGN ISSUES</b>				<b>Grifols S.A.</b>			
5.750% due 16/11/2026 (e)(g)	\$ 9,000	7,994	0.09	<b>Romania Government International Bond</b>				3.708% due 15/11/2027	1,296	1,340	0.01
6.500% due 16/04/2025 (e)(g)	18,702	17,726	0.20	2.000% due 14/04/2033	€ 1,500	1,030	0.01	Total Spain		85,031	0.97
6.750% due 16/04/2024 (e)(g)	14,280	13,770	0.16	2.875% due 13/04/2042	8,000	4,802	0.06	<b>SRI LANKA</b>			
<b>NE Property BV</b>				Total Romania		5,832	0.07	<b>SOVEREIGN ISSUES</b>			
3.375% due 14/07/2027	€ 25,250	23,385	0.27	<b>RUSSIA</b>				<b>Sri Lanka Government International Bond</b>			
<b>NN Group NV</b>				<b>CORPORATE BONDS &amp; NOTES</b>				7.550% due 28/03/2030 ^	\$ 16,800	5,361	0.06
4.500% due 15/01/2026 (e)	17,900	18,631	0.21	<b>ALROSA Finance S.A.</b>				7.850% due 14/03/2029 ^	5,800	1,857	0.02
<b>Q-Park Holding BV</b>				3.100% due 25/06/2027 ^	\$ 22,400	3,374	0.04	Total Sri Lanka		7,218	0.08
2.000% due 01/03/2027	400	358	0.00	4.650% due 09/04/2024 ^	3,200	444	0.01	<b>SWEDEN</b>			
3.500% due 01/02/2025	33,350	32,293	0.37	<b>MMK International Capital DAC</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
<b>Syngenta Finance NV</b>				4.375% due 13/06/2024 ^	8,600	3,010	0.03	<b>Castellum AB</b>			
3.375% due 16/04/2026	20,000	20,180	0.23			6,828	0.08	0.750% due 04/09/2026	€ 200	166	0.00
4.892% due 24/04/2025	\$ 32,895	31,888	0.37	<b>SOVEREIGN ISSUES</b>				<b>Sagax AB</b>			
<b>Teva Pharmaceutical Finance Netherlands BV</b>				<b>Russia Government International Bond</b>				2.000% due 17/01/2024	500	512	0.01
4.375% due 09/05/2030	€ 11,500	10,182	0.12	2.875% due 04/12/2025 ^	€ 7,700	2,383	0.03	2.250% due 13/03/2025	400	394	0.00
4.500% due 01/03/2025	10,600	10,880	0.13	4.250% due 23/06/2027 ^	\$ 13,800	4,830	0.05	<b>Samhallsbyggnadsbolaget i Norden AB</b>			
<b>United Group BV</b>				4.750% due 27/05/2026 ^	200	70	0.00	1.750% due 14/01/2025	1,600	1,466	0.02
3.625% due 15/02/2028	1,600	1,242	0.01	5.250% due 23/06/2047 ^	31,200	11,544	0.13	<b>Volvo Car AB</b>			
4.875% due 01/07/2024	230	229	0.00			18,827	0.21	4.250% due 31/05/2028	29,900	29,411	0.34
5.250% due 01/02/2030	8,600	6,647	0.08	Total Russia		25,655	0.29	Total Sweden		31,949	0.37
<b>Volkswagen International Finance NV</b>				<b>SERBIA</b>				<b>SWITZERLAND</b>			
3.500% due 17/06/2025 (e)	10,100	10,002	0.11	<b>SOVEREIGN ISSUES</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
		237,960	2.72	<b>Serbia Government International Bond</b>				<b>Credit Suisse AG</b>			
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>				1.650% due 03/03/2033	€ 8,900	5,794	0.07	6.500% due 08/08/2023 (g)	\$ 57,800	56,107	0.64
<b>Sigma Bidco BV</b>				<b>SINGAPORE</b>				<b>Credit Suisse Group AG</b>			
3.738% due 02/07/2025	9,500	8,833	0.10	<b>CORPORATE BONDS &amp; NOTES</b>				3.869% due 12/01/2029	300	241	0.00
<b>WP/AP Telecom Holdings BV</b>				<b>Flex Ltd.</b>				4.194% due 01/04/2031	1,400	1,090	0.01
6.202% due 30/03/2029	66,400	68,311	0.78	3.750% due 01/02/2026	\$ 14,000	13,236	0.15	6.375% due 21/08/2026 (e)(g)	4,200	3,021	0.04
<b>Ziggo BV</b>				<b>SLOVENIA</b>				6.442% due 11/08/2028	3,200	2,919	0.03
3.764% due 31/01/2029	19,560	19,331	0.22	<b>CORPORATE BONDS &amp; NOTES</b>				6.537% due 12/08/2033	500	440	0.01
		96,475	1.10	<b>Nova Kreditna Banka Maribor d.d.</b>				7.250% due 12/09/2025 (e)(g)	400	288	0.00
<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>				1.875% due 27/01/2025	€ 8,300	8,036	0.09	7.500% due 17/07/2023 (e)(g)	5,800	4,649	0.05
<b>EMF-NL Prime BV</b>				<b>Nova Ljubljanska Banka d.d.</b>				<b>UBS AG</b>			
2.178% due 17/04/2041	25	26	0.00	3.400% due 05/02/2030	7,100	6,288	0.07	5.125% due 15/05/2024 (g)	22,800	22,552	0.26
<b>Eurosail BV</b>				Total Slovenia		14,324	0.16	<b>UBS Group AG</b>			
2.878% due 17/10/2040	151	160	0.00	<b>SOUTH AFRICA</b>				4.125% due 15/04/2026	15,100	14,502	0.17
		186	0.00	<b>CORPORATE BONDS &amp; NOTES</b>				4.703% due 05/08/2027	1,200	1,161	0.01
Total Netherlands		334,621	3.82	<b>AngloGold Ashanti Holdings PLC</b>				Total Switzerland		106,970	1.22
<b>NIGERIA</b>				3.750% due 01/10/2030	\$ 2,000	1,736	0.02	<b>TURKEY</b>			
<b>SOVEREIGN ISSUES</b>				<b>Growthpoint Properties International Pty. Ltd.</b>				<b>SOVEREIGN ISSUES</b>			
<b>Nigeria Government International Bond</b>				5.872% due 02/05/2023	2,000	1,993	0.02	<b>Turkey Government International Bond</b>			
7.143% due 23/02/2030	\$ 8,200	6,309	0.07	<b>Sasol Financing USA LLC</b>				4.875% due 16/04/2043	33,067	21,612	0.25
7.625% due 28/11/2047	17,700	11,463	0.13	5.875% due 27/03/2024	4,100	4,021	0.05	5.750% due 11/05/2047	58,300	39,936	0.45
7.875% due 16/02/2032	23,600	17,866	0.21	Total South Africa		7,750	0.09	Total Turkey		61,548	0.70
Total Nigeria		35,638	0.41	<b>SPAIN</b>				<b>UKRAINE</b>			
<b>OMAN</b>				<b>CORPORATE BONDS &amp; NOTES</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
<b>SOVEREIGN ISSUES</b>				<b>ACS Actividades de Construccion y Servicios S.A.</b>				<b>NPC Ukrenerg</b>			
<b>Oman Government International Bond</b>				1.375% due 17/06/2025 (i)	€ 8,200	8,080	0.09	6.875% due 09/11/2028 ^	1,000	178	0.00
6.750% due 17/01/2048	29,300	27,543	0.31	<b>Banco Bilbao Vizcaya Argentaria S.A.</b>				<b>State Agency of Roads of Ukraine</b>			
<b>PANAMA</b>				5.875% due 24/09/2023 (e)(g)	2,000	2,057	0.03	6.250% due 24/06/2030 ^	200	36	0.00
<b>SOVEREIGN ISSUES</b>				6.000% due 29/03/2024 (e)(g)	2,800	2,915	0.03			214	0.00
<b>Panama Government International Bond</b>				6.000% due 15/01/2026 (e)(g)	9,200	9,383	0.11	<b>SOVEREIGN ISSUES</b>			
6.700% due 26/01/2036	20,600	21,544	0.25	6.138% due 14/09/2028	\$ 15,800	15,846	0.18	<b>State Agency of Roads of Ukraine</b>			
<b>PORTUGAL</b>				<b>Banco de Sabadell S.A.</b>				6.250% due 24/06/2030	1,200	213	0.00
<b>CORPORATE BONDS &amp; NOTES</b>				5.375% due 08/09/2026	€ 22,100	23,473	0.27	<b>Ukraine Government International Bond</b>			
<b>Banco Espirito Santo S.A.</b>								4.375% due 27/01/2032	€ 67,619	13,441	0.15
4.750% due 15/01/2018 ^	€ 200	31	0.00					6.750% due 20/06/2028 ^	6,300	1,248	0.02



## 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
6.876% due 21/05/2031 ^	\$ 6,400	\$ 1,282	0.02	<b>Rolls-Royce PLC</b>				<b>Asset-Backed Securities Corp. Home Equity Loan Trust</b>			
7.375% due 25/09/2034 ^	5,300	1,021	0.01	5.750% due 15/10/2027	£ 3,300	\$ 3,654	0.04	5.349% due 25/07/2035	\$ 124	\$ 123	0.00
8.994% due 01/02/2026 ^	8,200	1,857	0.02	5.750% due 15/10/2027	\$ 2,600	2,481	0.03	<b>Bear Stearns Asset-Backed Securities Trust</b>			
		<b>19,062</b>	<b>0.22</b>	<b>Santander UK Group Holdings PLC</b>				4.421% due 25/11/2035 ^	32	29	0.00
Total Ukraine		19,276	0.22	3.823% due 03/11/2028	18,124	16,225	0.18	4.929% due 25/06/2036	1	1	0.00
				6.750% due 24/06/2024 (e)(g)	£ 23,935	27,743	0.32	5.034% due 25/12/2035	34	34	0.00
				<b>Tesco Property Finance PLC</b>				5.214% due 25/06/2036	17	17	0.00
				5.744% due 13/04/2040	1,976	2,226	0.02	5.389% due 25/10/2037	8	8	0.00
				<b>TP ICAP Finance PLC</b>				5.394% due 25/06/2035	517	493	0.01
				5.250% due 26/01/2024	3,791	4,457	0.05	5.589% due 25/01/2045	64	63	0.00
				5.250% due 29/05/2026	5,182	5,771	0.07	5.639% due 25/08/2037	373	367	0.00
				<b>Travis Perkins PLC</b>				<b>Carrington Mortgage Loan Trust</b>			
				4.500% due 07/09/2023	2,100	2,495	0.03	4.549% due 25/10/2036	751	612	0.01
				<b>Virgin Media Secured Finance PLC</b>				4.609% due 25/01/2037	1,200	867	0.01
				4.125% due 15/08/2030	27,700	25,575	0.29	4.639% due 25/10/2036	751	612	0.01
				4.250% due 15/01/2030	24,600	23,088	0.26	4.649% due 25/02/2037	2,301	2,068	0.02
				<b>Virgin Money UK PLC</b>				4.869% due 25/06/2036	2,184	2,099	0.02
				2.875% due 24/06/2025	£ 21,500	22,001	0.25	<b>Chase Funding Trust</b>			
				3.125% due 22/06/2025	£ 500	570	0.01	6.333% due 25/04/2032	108	106	0.00
				3.375% due 24/04/2026	1,400	1,556	0.02	<b>Citigroup Mortgage Loan Trust</b>			
				4.000% due 25/09/2026	4,200	4,694	0.05	4.549% due 25/01/2037	745	254	0.00
				4.000% due 03/09/2027	4,700	5,115	0.06	4.589% due 25/05/2037	821	567	0.01
				<b>Vmed O2 UK Financing PLC</b>				4.709% due 25/09/2036	612	440	0.01
				3.250% due 31/01/2031	£ 7,450	6,351	0.07	4.789% due 25/11/2046	667	643	0.01
				4.000% due 31/01/2029	£ 38,700	36,474	0.42	4.809% due 25/12/2036	1,455	1,425	0.02
				4.500% due 15/07/2031	9,100	8,409	0.10	5.064% due 25/11/2045	6	6	0.00
						<b>593,833</b>	<b>6.78</b>	<b>Citigroup Mortgage Loan Trust, Inc.</b>			
								4.649% due 25/03/2037	1,026	872	0.01
								5.124% due 25/09/2035 ^	164	162	0.00
								<b>Countrywide Asset-Backed Certificates</b>			
								4.889% due 25/01/2046 ^	7,381	6,904	0.08
								5.289% due 25/03/2047 ^	55	45	0.00
								5.489% due 25/05/2047 ^	816	621	0.01
								<b>Countrywide Asset-Backed Certificates Trust</b>			
								4.486% due 25/07/2036	39	37	0.00
								4.486% due 25/07/2036	1,458	1,292	0.02
								4.529% due 25/07/2037 ^	673	660	0.01
								4.539% due 25/06/2047 ^	8	8	0.00
								4.609% due 25/06/2037	1,021	980	0.01
								4.609% due 25/09/2037 ^	78	80	0.00
								4.619% due 25/10/2047	1,214	1,193	0.01
								4.689% due 25/03/2047 ^	800	781	0.01
								4.699% due 25/09/2037 ^	653	564	0.01
								4.709% due 25/05/2036	33	40	0.00
								4.740% due 25/10/2035	0	0	0.00
								4.869% due 25/02/2037 ^	3,600	3,103	0.04
								4.914% due 25/08/2036	4,600	4,382	0.05
								4.989% due 25/06/2036	99	98	0.00
								5.079% due 25/05/2036	337	333	0.00
								5.089% due 25/03/2036 ^	1,471	1,330	0.02
								5.229% due 25/10/2047	4,018	3,877	0.05
								5.379% due 25/02/2036 ^	10,608	9,343	0.11
								5.484% due 25/07/2035	138	136	0.00
								5.964% due 25/11/2034	864	856	0.01
								<b>Countrywide Asset-Backed Certificates Trust, Inc.</b>			
								5.109% due 25/07/2034	40	40	0.00
								5.244% due 25/08/2034	87	86	0.00
								<b>Countrywide Asset-Backed Certificates, Inc.</b>			
								4.949% due 25/04/2034	16	14	0.00
								5.139% due 25/03/2034	22	22	0.00
								5.189% due 25/08/2047	63	63	0.00
								5.889% due 25/02/2035	156	153	0.00
								<b>Credit Suisse First Boston Mortgage Securities Corp.</b>			
								4.598% due 25/01/2032	19	18	0.00
								<b>Credit-Based Asset Servicing &amp; Securitization LLC</b>			
								4.264% due 25/07/2037	187	125	0.00
								<b>Credit-Based Asset Servicing &amp; Securitization Trust</b>			
								3.039% due 25/07/2036	3,994	3,716	0.04
								<b>Ellington Loan Acquisition Trust</b>			
								5.439% due 25/05/2037	2,182	2,072	0.02
								<b>EMC Mortgage Loan Trust</b>			
								5.489% due 25/11/2041	3	3	0.00
								<b>First Franklin Mortgage Loan Trust</b>			
								4.709% due 25/04/2036	137	132	0.00
								4.869% due 25/04/2036	400	362	0.00
								4.869% due 25/08/2036	152	141	0.00
								5.109% due 25/10/2035	48	48	0.00
								5.334% due 25/03/2035	56	55	0.00
								5.589% due 25/01/2035	90	89	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
<b>Charter Communications Operating LLC</b>				3.697% due 25/08/2036 ^	\$ 257	\$ 137	0.00	<b>Countrywide Home Loan Mortgage Pass-Through Trust</b>			
6.140% due 01/02/2027	\$ 48,724	\$ 47,652	0.54	3.729% due 25/09/2035 ^	67	42	0.00	2.964% due 20/10/2035	\$ 3	\$ 3	0.00
<b>CommScope, Inc.</b>				4.709% due 25/01/2047 ^	137	108	0.00	3.008% due 25/04/2046 ^	747	239	0.00
7.634% due 06/04/2026	774	732	0.01	4.829% due 25/04/2036 ^	78	108	0.00	3.031% due 25/09/2037 ^	37	34	0.00
<b>Envision Healthcare Corp.</b>				5.364% due 25/07/2035	8,500	7,534	0.09	3.375% due 25/10/2035 ^	221	175	0.00
TBD% due 29/04/2027 µ	215	211	0.00	<b>Bear Stearns Structured Products, Inc. Trust</b>				3.527% due 20/12/2035	20	18	0.00
12.119% due 29/04/2027	1,185	1,159	0.01	3.523% due 26/01/2036 ^	107	86	0.00	3.537% due 25/03/2037 ^	46	40	0.00
15.744% due 28/04/2028	54	44	0.00	<b>Chase Mortgage Finance Trust</b>				3.632% due 25/09/2047 ^	4	4	0.00
<b>Hilton Domestic Operating Co., Inc.</b>				3.393% due 25/03/2037 ^	48	43	0.00	4.081% due 20/11/2035 ^	84	68	0.00
6.173% due 22/06/2026	27,523	27,470	0.31	3.499% due 25/01/2036 ^	222	189	0.00	4.889% due 25/03/2036	95	78	0.00
<b>INEOS Finance PLC</b>				3.824% due 25/03/2037 ^	205	187	0.00	4.929% due 25/04/2046	7,068	2,056	0.03
3.898% due 01/04/2024	€ 47,400	50,497	0.58	4.989% due 25/02/2037	46	15	0.00	5.069% due 25/03/2035 ^	48	42	0.00
<b>INEOS Styrolution U.S. Holding LLC</b>				6.000% due 25/11/2036 ^	57	26	0.00	5.500% due 25/10/2034	393	375	0.01
7.134% due 29/01/2026	\$ 9,320	9,180	0.10	6.000% due 25/03/2037 ^	115	62	0.00	5.500% due 25/09/2035 ^	121	104	0.00
<b>Level 3 Financing, Inc.</b>				<b>ChaseFlex Trust</b>				5.500% due 25/10/2035	48	28	0.00
6.134% due 01/03/2027	17,978	17,273	0.20	4.689% due 25/07/2037	146	140	0.00	6.000% due 25/05/2036 ^	120	60	0.00
<b>Marriott Ownership Resorts, Inc.</b>				6.300% due 25/06/2036 ^	58	49	0.00	6.000% due 25/02/2037 ^	526	384	0.01
6.134% due 29/08/2025	871	864	0.01	<b>Citicorp Mortgage Securities Trust</b>				6.000% due 25/03/2037 ^	31	15	0.00
<b>Standard Industries, Inc.</b>				6.000% due 25/09/2037	29	28	0.00	6.000% due 25/09/2037 ^	26	15	0.00
6.425% due 22/09/2028	11,345	11,221	0.13	<b>Citigroup Mortgage Loan Trust</b>				6.250% due 25/09/2036 ^	625	244	0.00
<b>Summer (BC) Holdco SARL</b>				2.358% due 25/03/2034	3	3	0.00	6.500% due 25/11/2036 ^	164	65	0.00
6.222% due 04/12/2026	€ 5,000	5,028	0.06	2.960% due 25/10/2046 ^	66	58	0.00	<b>Credit Suisse First Boston Mortgage Securities Corp.</b>			
		239,341	2.73	2.994% due 25/09/2037	26	26	0.00	3.187% due 25/06/2033	10	9	0.00
				3.223% due 25/03/2037 ^	2,935	2,455	0.03	6.000% due 25/01/2036 ^	259	152	0.00
				3.693% due 25/07/2046 ^	174	156	0.00	6.500% due 25/04/2033	0	0	0.00
				3.871% due 25/09/2037 ^	71	61	0.00	<b>Credit Suisse Mortgage Capital Certificates</b>			
				3.907% due 25/09/2037 ^	133	117	0.00	3.323% due 28/04/2037	175	161	0.00
				<b>Citigroup Mortgage Loan Trust, Inc.</b>				3.635% due 27/09/2035	1,494	1,249	0.02
				2.409% due 25/02/2034	16	15	0.00	<b>Credit Suisse Mortgage Capital Mortgage-Backed Trust</b>			
				6.080% due 25/09/2035	8	8	0.00	6.000% due 25/07/2036	743	398	0.01
				<b>CitiMortgage Alternative Loan Trust</b>				6.000% due 25/04/2037 ^	166	65	0.00
				6.000% due 25/01/2037 ^	45	40	0.00	6.500% due 25/01/2022 ^	616	80	0.00
				6.000% due 25/06/2037 ^	561	480	0.01	6.750% due 25/08/2036 ^	654	384	0.01
				<b>Countrywide Alternative Loan Resecuritization Trust</b>				7.000% due 25/08/2037 ^	622	343	0.01
				6.000% due 25/05/2036 ^	222	135	0.00	<b>Credit Suisse Mortgage Capital Trust</b>			
				<b>Countrywide Alternative Loan Trust</b>				3.623% due 25/10/2043	901	849	0.01
				3.131% due 25/05/2036	182	160	0.00	<b>Deutsche ALT-A Securities Mortgage Loan Trust</b>			
				3.528% due 25/01/2036	350	319	0.01	4.769% due 25/08/2047	98	85	0.00
				4.533% due 20/02/2047 ^	167	127	0.00	<b>Deutsche Mortgage &amp; Asset Receiving Corp.</b>			
				4.543% due 20/09/2046	142	135	0.00	3.854% due 27/11/2036	80	79	0.00
				4.563% due 20/07/2046 ^	66	49	0.00	<b>First Horizon Alternative Mortgage Securities Trust</b>			
				4.669% due 25/08/2037	364	317	0.01	4.435% due 25/06/2036 ^	44	35	0.00
				4.669% due 25/04/2047	4,238	3,688	0.04	6.250% due 25/08/2037 ^	63	27	0.00
				4.739% due 25/08/2036 ^	56	25	0.00	<b>First Horizon Mortgage Pass-Through Trust</b>			
				4.749% due 25/11/2036	34	37	0.00	4.267% due 25/09/2035	289	267	0.00
				4.769% due 25/07/2046 ^	45	43	0.00	<b>GreenPoint Mortgage Funding Trust</b>			
				4.769% due 25/09/2046 ^	201	186	0.00	4.789% due 25/10/2046 ^	183	160	0.00
				4.773% due 20/03/2046	85	67	0.00	4.929% due 25/04/2036 ^	84	76	0.00
				4.773% due 20/05/2046 ^	1,402	1,157	0.02	<b>GSR Mortgage Loan Trust</b>			
				4.869% due 25/12/2046 ^	2,790	1,726	0.02	2.954% due 25/04/2035	16	15	0.00
				4.889% due 25/06/2035	78	65	0.00	3.061% due 25/11/2035	45	45	0.00
				4.889% due 25/04/2036	3,216	1,199	0.02	3.466% due 25/03/2047 ^	265	174	0.00
				4.909% due 25/07/2035	59	50	0.00	3.760% due 25/04/2032	26	22	0.00
				5.009% due 25/08/2035 ^	82	70	0.00	3.796% due 25/01/2036 ^	12	11	0.00
				5.013% due 20/11/2035	283	248	0.00	3.955% due 25/09/2035	46	45	0.00
				5.250% due 25/06/2035 ^	237	185	0.00	4.729% due 25/12/2034	5	4	0.00
				5.500% due 25/02/2035	918	881	0.01	5.750% due 25/02/2036	156	137	0.00
				5.500% due 25/11/2035 ^	368	216	0.00	5.750% due 25/03/2036 ^	38	34	0.00
				5.500% due 25/11/2035	1,350	816	0.01	5.750% due 25/01/2037 ^	95	61	0.00
				5.500% due 25/12/2035 ^	540	356	0.01	6.000% due 25/02/2036 ^	360	189	0.00
				5.500% due 25/05/2036 ^	308	128	0.00	6.500% due 25/09/2036 ^	254	127	0.00
				5.541% due 25/02/2036	293	237	0.00	<b>HarborView Mortgage Loan Trust</b>			
				5.750% due 25/01/2035	198	186	0.00	3.321% due 19/08/2036 ^	1	1	0.00
				5.750% due 25/07/2037	353	221	0.00	3.446% due 19/08/2036 ^	50	39	0.00
				6.000% due 25/03/2035 ^	4,231	2,082	0.03	3.482% due 19/07/2035 ^	3	3	0.00
				6.000% due 25/02/2036 ^	140	72	0.00	3.764% due 19/06/2036 ^	177	83	0.00
				6.000% due 25/03/2036 ^	350	166	0.00	4.819% due 19/06/2035	252	236	0.00
				6.000% due 25/08/2036 ^	56	34	0.00	4.879% due 19/03/2035	21	20	0.00
				6.000% due 25/08/2036 ^	158	97	0.00	4.959% due 19/11/2035	189	145	0.00
				6.000% due 25/01/2037 ^	547	444	0.01	5.039% due 19/01/2035	221	193	0.00
				6.000% due 25/02/2037 ^	2,015	858	0.01	<b>HomeBanc Mortgage Trust</b>			
				6.000% due 25/03/2037 ^	491	196	0.00	4.749% due 25/12/2036	46	45	0.00
				6.000% due 25/04/2037 ^	1,495	739	0.01	4.889% due 25/03/2035	105	88	0.00
				6.000% due 25/05/2037 ^	194	95	0.00	4.909% due 25/01/2036	122	115	0.00
				6.000% due 25/06/2037 ^	212	105	0.00	<b>HSI Asset Securitization Corp. Trust</b>			
				6.000% due 25/08/2037 ^	41	21	0.00	4.829% due 25/11/2035	1,303	1,209	0.02
				6.000% due 25/02/2047 ^	309	159	0.00	<b>Impac Secured Assets Trust</b>			
				6.250% due 25/12/2036 ^	240	111	0.00	4.609% due 25/05/2037 ^	44	34	0.00
				6.500% due 25/08/2032	14	14	0.00	<b>IndyMac Mortgage Loan Trust</b>			
				6.500% due 25/09/2037 ^	9,093	3,855	0.05	2.824% due 25/06/2037 ^	44	36	0.00
				6.500% due 25/11/2037 ^	810	408	0.01				





DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
<b>INVESTMENT FUNDS</b>				<b>COLLECTIVE INVESTMENT SCHEMES</b>			
PIMCO Funds: Global Investors Series plc - Asia Strategic Interest Bond Fund (f)	3,488,745	\$ 30,701	0.35	PIMCO Funds: Global Investors Series plc - US Short-Term Fund (f)	32,636,754	\$ 325,715	3.73
PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund (f)	7,821,400	71,409	0.82	PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (f)	14,376,805	143,107	1.63
PIMCO Funds: Global Investors Series plc - PIMCO European High Yield Bond Fund (f)	3,637,652	38,357	0.44			<b>609,289</b>	<b>6.97</b>
				<b>EXCHANGE-TRADED FUNDS</b>			
				PIMCO ETFs plc - PIMCO US Dollar Short Maturity UCITS ETF (f)	2,698,640	267,341	3.05
				<b>Total Investment Funds*</b>		<b>\$ 876,630</b>	<b>10.02</b>

\* The exposure of the Diversified Income Fund to the Investment Funds slightly exceeded 10% due to market value fluctuations on 27 December 2022. The Fund went back into compliance on 04 January 2023.

## 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 <sup>(1)</sup>	% of Net Assets
BOS	4.290%	29/12/2022	05/01/2023	\$ 500,000	U.S. Treasury Bonds 3.375% - 3.750% due 15/11/2043 - 15/11/2048	\$ (513,516)	\$ 500,000	\$ 500,417	5.71
BRC	4.290	30/12/2022	03/01/2023	568,200	Freddie Mac 4.000% due 01/07/2052 Ginnie Mae 2.500% - 4.500% due 20/01/2052 - 20/12/2052	(139,541)	568,200	568,471	6.49
CIB	4.250	03/01/2023	04/01/2023	580,100	U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2025 - 15/07/2031	(592,195)	580,100	580,168	6.63
FICC	1.900	30/12/2022	03/01/2023	41,323	U.S. Treasury Bills 0.000% due 29/06/2023	(42,150)	41,323	41,327	0.47
MBC	4.320	30/12/2022	03/01/2023	56,700	U.S. Treasury Bills 0.000% due 05/01/2023	(58,078)	56,700	56,727	0.65
<b>Total Repurchase Agreements</b>						<b>\$ (1,795,704)</b>	<b>\$ 1,746,323</b>	<b>\$ 1,747,110</b>	<b>19.95</b>

<sup>(1)</sup> 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	03/2023	156	\$ (699)	(0.01)
Euro-Bund 10-Year Bond March Futures	Long	03/2023	1,200	(4,733)	(0.05)
Euro-Schatz March Futures	Short	03/2023	8,388	5,501	0.06
U.S. Treasury 2-Year Note March Futures	Long	03/2023	3,590	398	0.01
U.S. Treasury 5-Year Note March Futures	Long	03/2023	7,735	(7,173)	(0.08)
U.S. Treasury 10-Year Note March Futures	Long	03/2023	9,644	(9,239)	(0.11)
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2023	6,474	(12,135)	(0.14)
				<b>\$ (28,080)</b>	<b>(0.32)</b>
<b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b>				<b>\$ (28,080)</b>	<b>(0.32)</b>

## 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<sup>(1)</sup>

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
AT&T, Inc.	1.000%	20/06/2024	\$ 18,200	\$ 23	0.00
AT&T, Inc.	1.000	20/06/2026	17,200	(295)	0.00
Auchan Holding S.A.	1.000	20/12/2027	€ 2,400	(85)	0.00
Boeing Co.	1.000	20/12/2023	\$ 1,300	(9)	0.00
Boeing Co.	1.000	20/12/2026	500	(3)	0.00
Boeing Co.	1.000	20/06/2027	1,200	48	0.00
Ford Motor Co.	5.000	20/12/2023	3,700	(616)	(0.01)

## Schedule of Investments Diversified Income Fund (cont.)

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Ford Motor Credit Co. LLC	5.000%	20/12/2024	\$ 600	\$ 4	0.00
Ford Motor Credit Co. LLC	5.000	20/06/2025	1,300	18	0.00
Ford Motor Credit Co. LLC	5.000	20/06/2026	800	15	0.00
Ford Motor Credit Co. LLC	5.000	20/06/2027	6,900	(56)	0.00
General Electric Co.	1.000	20/06/2024	14,300	398	0.00
General Electric Co.	1.000	20/06/2026	35,000	(37)	0.00
General Electric Co.	1.000	20/12/2026	4,300	(28)	0.00
General Motors Co.	5.000	20/06/2026	4,200	(370)	0.00
Glencore Finance Europe Ltd.	5.000	20/12/2025	€ 35,900	(3,993)	(0.05)
Glencore Finance Europe Ltd.	5.000	20/12/2027	26,000	(3,368)	(0.04)
Marks & Spencer PLC	1.000	20/12/2024	18,600	487	0.01
Marks & Spencer PLC	1.000	20/06/2027	2,862	(46)	0.00
Marks & Spencer PLC	1.000	20/12/2028	14,000	(1,098)	(0.01)
Rolls-Royce PLC	1.000	20/12/2024	40,600	(865)	(0.01)
Volkswagen International Finance NV	1.000	20/12/2026	19,300	(576)	(0.01)
Volkswagen International Finance NV	1.000	20/06/2027	8,300	132	0.00
				\$ (10,320)	(0.12)

### CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(1)</sup>

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-34 5-Year Index	1.000%	20/12/2025	\$ 167,463	\$ (734)	(0.01)
CDX.EM-35 5-Year Index	1.000	20/06/2026	3,726	18	0.00
CDX.EM-36 5-Year Index	1.000	20/12/2026	492,490	692	0.01
CDX.EM-37 5-Year Index	1.000	20/06/2027	4,606	149	0.00
CDX.EM-38 5-Year Index	1.000	20/12/2027	183,200	4,563	0.05
CDX.HY-39 5-Year Index	5.000	20/12/2027	260,600	4,534	0.05
CDX.IG-38 5-Year Index	1.000	20/06/2027	201,100	1,442	0.02
CDX.IG-39 5-Year Index	1.000	20/12/2027	656,100	4,709	0.06
				\$ 15,373	0.18

### 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%	16/09/2025	£ 21,100	\$ 2,627	0.03
Receive <sup>(3)</sup>	1-Day GBP-SONIO Compounded-OIS	2.000	15/03/2033	5,500	(130)	0.00
Pay <sup>(3)</sup>	1-Day GBP-SONIO Compounded-OIS	2.000	15/03/2053	13,200	(343)	0.00
Receive <sup>(3)</sup>	1-Day GBP-SONIO Compounded-OIS	2.250	15/03/2028	47,400	1,676	0.02
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.400	15/06/2032	¥ 12,250,000	2,684	0.03
Pay	3-Month CAD-Bank Bill	0.880	03/03/2024	CAD 273,400	(11,225)	(0.13)
Pay	3-Month CAD-Bank Bill	2.500	19/06/2029	91,700	(8,005)	(0.09)
Receive <sup>(3)</sup>	6-Month EUR-EURIBOR	1.500	15/03/2053	€ 5,000	413	0.00
Pay	6-Month EUR-EURIBOR	1.520	07/07/2027	127,500	(6,096)	(0.07)
					\$ (18,399)	(0.21)
<b>Total Centrally Cleared Financial Derivative Instruments</b>					<b>\$ (13,346)</b>	<b>(0.15)</b>

- (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 <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
GST	Put - OTC iTraxx Europe 37 5-Year Index	Sell	3.000%	15/03/2023	25,100	\$ (45)	\$ (5)	0.00

(1) Notional Amount represents the number of contracts.

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BRC	Indonesia Government International Bond	1.000%	20/06/2031	\$ 61,600	\$ (2,646)	\$ 554	\$ (2,092)	(0.03)
	Intrum AB	5.000	20/12/2024	€ 1,200	113	(141)	(28)	0.00
FBF	Intrum AB	5.000	20/12/2024	4,400	415	(519)	(104)	0.00
GST	ADLER Real Estate AG	5.000	20/12/2026	7,400	(46)	(1,849)	(1,895)	(0.02)
	Intrum AB	5.000	20/12/2024	41,200	4,387	(5,365)	(978)	(0.01)
JPM	Hochtief AG	5.000	20/12/2026	34,200	8,143	(4,179)	3,964	0.04
	Intrum AB	5.000	20/12/2024	1,000	92	(116)	(24)	0.00
MYC	Intrum AB	5.000	20/12/2024	6,400	650	(802)	(152)	0.00
MYI	Intrum AB	5.000	20/12/2024	8,200	893	(1,088)	(195)	0.00
					\$ 12,001	\$ (13,505)	\$ (1,504)	(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
AZD	01/2023	AUD 10	\$ 7	\$ 0	\$ 0	\$ 0	0.00
BPS	01/2023	HUF 542,086	1,412	0	(32)	(32)	0.00
	01/2023	\$ 1,050	£ 871	0	(2)	(2)	0.00
	02/2023	IDR 2,847,249	\$ 181	0	(3)	(3)	0.00
	03/2023	INR 52,179	629	2	0	2	0.00
	03/2023	MXN 75,325	3,738	1	(75)	(74)	0.00
BRC	01/2023	€ 14,315	14,881	0	(403)	(403)	(0.01)
	01/2023	HUF 2,849,767	7,432	0	(163)	(163)	0.00
	01/2023	SGD 590	439	0	(1)	(1)	0.00
	01/2023	\$ 36	SGD 48	0	0	0	0.00
CBK	01/2023	CAD 1,215	\$ 898	1	0	1	0.00
	01/2023	€ 1,142,395	1,184,436	0	(35,305)	(35,305)	(0.39)
	01/2023	SEK 2,200	211	0	0	0	0.00
	01/2023	\$ 189	BRL 993	0	(1)	(1)	0.00
	01/2023	53,765	€ 50,396	43	0	43	0.00
	03/2023	7,410	MXN 145,374	0	(53)	(53)	0.00
	05/2023	MXN 146	\$ 7	0	0	0	0.00
GLM	01/2023	BRL 993	191	3	0	3	0.00
	01/2023	CNH 92	13	0	0	0	0.00
	01/2023	\$ 639	PLN 3,238	99	0	99	0.00
	02/2023	190	BRL 993	0	(3)	(3)	0.00
	03/2023	2,963	MXN 60,920	120	0	120	0.00
	04/2023	1,072	21,572	13	0	13	0.00
JPM	01/2023	2,984	CAD 4,048	3	0	3	0.00
	01/2023	315	CNY 2,193	3	0	3	0.00
	02/2023	IDR 4,917,823	\$ 312	0	(6)	(6)	0.00
	02/2023	TWD 171	6	0	0	0	0.00
	03/2023	MXN 10	1	0	0	0	0.00
	03/2023	\$ 566	CNY 3,915	3	0	3	0.00
	03/2023	425	IDR 6,648,128	5	0	5	0.00
MBC	01/2023	CAD 4,960	\$ 3,698	37	0	37	0.00
	01/2023	€ 52,153	54,677	0	(1,007)	(1,007)	(0.01)
	01/2023	£ 8,249	10,054	129	0	129	0.00
	01/2023	NOK 2,045	209	1	0	1	0.00
	01/2023	\$ 1,020	CAD 1,370	0	(9)	(9)	0.00
	01/2023	86,507	€ 81,449	457	0	457	0.01
	03/2023	258	IDR 4,035,070	3	0	3	0.00
	05/2023	CNH 189,447	\$ 28,229	583	0	583	0.01
MYI	01/2023	AUD 2,368	1,590	0	(16)	(16)	0.00
	01/2023	£ 113	135	0	0	0	0.00
	01/2023	SGD 2	1	0	0	0	0.00
	01/2023	\$ 6,416	€ 6,012	3	0	3	0.00
	01/2023	3,937	£ 3,266	0	(8)	(8)	0.00
	02/2023	TWD 316	\$ 10	0	0	0	0.00
	03/2023	\$ 363	IDR 5,685,354	5	0	5	0.00
RBC	03/2023	3,594	MXN 71,874	48	0	48	0.00
	04/2023	MXN 216,585	\$ 10,449	0	(451)	(451)	(0.01)
SCX	01/2023	€ 1,157,795	1,205,091	0	(31,094)	(31,094)	(0.36)
	01/2023	KRW 712,593	539	0	(27)	(27)	0.00
	01/2023	\$ 1,413	€ 1,327	4	0	4	0.00
	02/2023	IDR 5,174,663	\$ 329	0	(6)	(6)	0.00
	02/2023	TWD 3,149	102	0	(1)	(1)	0.00
TOR	01/2023	£ 296,876	356,930	0	(239)	(239)	0.00
UAG	01/2023	\$ 2,835	£ 2,290	0	(80)	(80)	0.00
	02/2023	IDR 7,679,994	\$ 484	0	(13)	(13)	0.00
	05/2023	\$ 27,344	CNH 189,496	309	0	309	0.00
	09/2023	1,156	ZAR 20,273	11	0	11	0.00
				\$ 1,886	\$ (68,998)	\$ (67,112)	(0.76)

## Schedule of Investments Diversified Income Fund (Cont.)

### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2022, 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
AZD	01/2023	\$ 8,405	AUD 12,477	\$ 58	\$ 0	\$ 58	0.00
BOA	01/2023	AUD 143	\$ 97	0	0	0	0.00
	01/2023	\$ 11	AUD 16	0	0	0	0.00
CBK	01/2023	AUD 177	\$ 120	0	0	0	0.00
	01/2023	\$ 876	AUD 1,291	4	(4)	0	0.00
MBC	01/2023	AUD 35	\$ 24	0	0	0	0.00
	01/2023	\$ 4,882	AUD 7,248	40	(5)	35	0.00
MYI	01/2023	10,431	15,533	105	0	105	0.00
RBC	01/2023	1,696	2,529	20	0	20	0.00
TOR	01/2023	9,438	13,983	47	0	47	0.00
				\$ 274	\$ (9)	\$ 265	0.00

As at 31 December 2022, the Institutional CAD (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2023	CAD 149	\$ 109	\$ 0	\$ 0	\$ 0	0.00
	01/2023	\$ 62,990	CAD 85,170	0	(130)	(130)	0.00
CBK	01/2023	CAD 1,200	\$ 889	3	0	3	0.00
	01/2023	\$ 2	CAD 3	0	0	0	0.00
MBC	01/2023	CAD 400	\$ 293	0	(3)	(3)	0.00
	01/2023	\$ 124,945	CAD 169,000	0	(213)	(213)	0.00
MYI	01/2023	CAD 2,203	\$ 1,627	1	0	1	0.00
RBC	01/2023	605	445	0	(1)	(1)	0.00
	01/2023	\$ 3,397	CAD 4,601	0	(1)	(1)	0.00
SCX	01/2023	30,842	41,434	0	(261)	(261)	0.00
TOR	01/2023	108,662	146,073	0	(851)	(851)	(0.01)
				\$ 4	\$ (1,460)	\$ (1,456)	(0.01)

As at 31 December 2022, 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	01/2023	CHF 13	\$ 13	\$ 0	\$ 0	\$ 0	0.00
	01/2023	\$ 16,150	CHF 15,269	365	0	365	0.00
BRC	01/2023	CHF 36	\$ 39	0	0	0	0.00
CBK	01/2023	\$ 28,040	CHF 26,488	608	0	608	0.01
MBC	01/2023	CHF 294	\$ 317	0	(1)	(1)	0.00
	01/2023	\$ 16	CHF 15	0	0	0	0.00
MYI	01/2023	16	15	0	0	0	0.00
SCX	01/2023	CHF 51	\$ 55	0	0	0	0.00
	01/2023	\$ 2,095	CHF 1,943	6	0	6	0.00
				\$ 979	\$ (1)	\$ 978	0.01

As at 31 December 2022, 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	01/2023	€ 1,257	\$ 1,326	\$ 0	\$ (16)	\$ (16)	0.00
BPS	01/2023	1,185	1,263	0	(2)	(2)	0.00
	01/2023	\$ 2,107	€ 1,975	1	0	1	0.00
CBK	01/2023	€ 33,460	\$ 35,625	0	(101)	(101)	0.00
	01/2023	\$ 1,119,322	€ 1,079,099	32,840	0	32,840	0.38
MBC	01/2023	€ 30,003	\$ 31,923	1	(113)	(112)	0.00
	01/2023	\$ 1,383,231	€ 1,319,894	26,027	0	26,027	0.30
SCX	01/2023	1,237,236	1,188,679	31,923	0	31,923	0.36
TOR	01/2023	4,540	4,266	15	0	15	0.00
				\$ 90,807	\$ (232)	\$ 90,575	1.04

As at 31 December 2022, 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	01/2023	£ 4,775	\$ 5,770	\$ 25	\$ 0	\$ 25	0.00
	01/2023	\$ 474	£ 389	0	(6)	(6)	0.00
BPS	01/2023	£ 8	\$ 6	0	0	0	0.00
	01/2023	£ 3,225	\$ 3,884	4	0	4	0.00
JPM	01/2023	\$ 385,014	£ 318,846	0	(1,414)	(1,414)	(0.02)
	01/2023	£ 14	\$ 17	0	0	0	0.00
MYI	01/2023	\$ 415,253	£ 345,618	1,490	(933)	557	0.01
	01/2023	£ 29	\$ 36	1	0	1	0.00
TOR	01/2023	\$ 8,202	£ 6,673	0	(174)	(174)	0.00
	01/2023	£ 383,502	\$ 318,976	256	0	256	0.00
UAG	01/2023	£ 529	\$ 656	19	0	19	0.00
	01/2023	\$ 145	£ 118	0	(3)	(3)	0.00
				\$ 1,795	\$ (2,530)	\$ (735)	(0.01)

As at 31 December 2022, 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
BOA	01/2023	\$ 103	¥ 13,955	\$ 3	\$ 0	\$ 3	0.00
BPS	01/2023	856	118,169	41	0	41	0.00
CBK	01/2023	26	3,429	0	0	0	0.00
MYI	01/2023	1,247	171,085	50	0	50	0.00
SCX	01/2023	363	50,217	17	0	17	0.00
				\$ 111	\$ 0	\$ 111	0.00

As at 31 December 2022, 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	01/2023	\$ 4,026	MXN 78,861	\$ 20	\$ 0	\$ 20	0.00
BRC	01/2023	4,023	78,861	23	0	23	0.00
CBK	01/2023	MXN 91,626	\$ 4,710	10	(1)	9	0.00
	01/2023	\$ 3,147	MXN 61,994	34	0	34	0.00
GLM	02/2023	4,624	90,396	0	(10)	(10)	0.00
	01/2023	MXN 156,463	\$ 7,992	9	(45)	(36)	0.00
	01/2023	\$ 4,105	MXN 80,558	29	(1)	28	0.00
MBC	02/2023	4,625	90,396	0	(10)	(10)	0.00
	01/2023	MXN 2,654	\$ 134	0	(2)	(2)	0.00
MYI	01/2023	\$ 1,508	MXN 29,759	19	0	19	0.00
SCX	01/2023	MXN 90,396	\$ 4,647	9	0	9	0.00
	02/2023	\$ 4,624	MXN 90,396	0	(9)	(9)	0.00
UAG	01/2023	MXN 994	\$ 51	0	0	0	0.00
	01/2023	\$ 626	MXN 12,098	0	(5)	(5)	0.00
	02/2023	51	994	0	0	0	0.00
				\$ 153	\$ (83)	\$ 70	0.00

As at 31 December 2022, 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	01/2023	\$ 156	SEK 1,607	\$ 0	\$ (2)	\$ (2)	0.00
BRC	01/2023	4,908	51,399	27	0	27	0.00
CBK	01/2023	646	6,735	1	0	1	0.00
MYI	01/2023	1,332	14,015	13	0	13	0.00
UAG	01/2023	9,117	95,653	66	0	66	0.00
				\$ 107	\$ (2)	\$ 105	0.00

As at 31 December 2022, the Institutional SGD (Hedged) Income, Administrative SGD (Hedged) Income, E Class SGD (Hedged) Income and W Class SGD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2023	\$ 29,104	SGD 39,942	\$ 682	\$ 0	\$ 682	0.01
BPS	01/2023	32,749	44,881	719	0	719	0.01
GLM	01/2023	SGD 124	\$ 92	0	(1)	(1)	0.00
	01/2023	\$ 1,020	SGD 1,395	20	0	20	0.00
MBC	01/2023	SGD 1,442	\$ 1,065	0	(11)	(11)	(0.01)
	01/2023	\$ 30,080	SGD 41,126	589	0	589	0.01

## 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
UAG	01/2023	SGD 150	\$ 110	\$ 0	\$ (2)	\$ (2)	0.00
				\$ 2,010	\$ (14)	\$ 1,996	0.02
<b>Total OTC Financial Derivative Instruments</b>						<b>\$ 23,288</b>	<b>0.27</b>
<b>Total Investments</b>						<b>\$ 9,225,432</b>	<b>105.41</b>
<b>Other Current Assets &amp; Liabilities</b>						<b>\$ (473,636)</b>	<b>(5.41)</b>
<b>Net Assets</b>						<b>\$ 8,751,796</b>	<b>100.00</b>

### 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 (31 December 2021: 0.52%):

Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
Citigroup, Inc. 2.572% due 03/06/2031	26/05/2020	\$ 6,900	\$ 5,596	0.06
Constellation Oil Services Holding S.A. 'B'	10/06/2022	92	92	0.00
Corestate Capital Holding S.A. 8.000% due 15/04/2023	06/12/2022	1,785	1,815	0.02
Deutsche Bank AG 3.035% due 28/05/2032	25/05/2021 - 29/07/2021	1,123	836	0.01
Deutsche Bank AG 3.729% due 14/01/2032	12/08/2022 - 16/08/2022	2,298	2,132	0.02
General Motors Co. 6.800% due 01/10/2027	07/05/2020	1,697	1,767	0.02
Intelsat Emergence S.A.	01/05/2020 - 29/10/2021	16,083	4,419	0.05
		\$ 29,978	\$ 16,657	0.18

- (i) Securities with an aggregate fair value of \$6,805 (31 December 2021: \$80,181) and cash of \$4,245 (31 December 2021: \$Nil) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2022.

Cash of \$277 (31 December 2021: \$350) has been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as 31 December 2022.

Cash of \$268,487 (31 December 2021: \$367,860) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2022.

Securities with an aggregate fair value of \$Nil (31 December 2021: \$1,415) and cash of \$9,202 (31 December 2021: \$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 2022.

#### Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2022 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted 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	\$ 6,595,189	\$ 25,428	\$ 6,620,617
Investment Funds	609,289	267,341	0	876,630
Repurchase Agreements	0	1,746,323	0	1,746,323
Financial Derivative Instruments <sup>(3)</sup>	69	(18,207)	0	(18,138)
<b>Totals</b>	<b>\$ 609,358</b>	<b>\$ 8,590,646</b>	<b>\$ 25,428</b>	<b>\$ 9,225,432</b>

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 <sup>(2)</sup>	Quoted 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 <sup>(3)</sup>	2,739	113,040	0	115,779
<b>Totals</b>	<b>\$ 1,623,676</b>	<b>\$ 14,523,456</b>	<b>\$ 14,925</b>	<b>\$ 16,162,057</b>

<sup>(1)</sup> 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 2022:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BRC	0.500%	21/09/2022	TBD <sup>(1)</sup>	€ (3,442)	\$ (3,673)	(0.04)
JML	0.800 (0.400)	21/09/2022 23/09/2022	TBD <sup>(1)</sup> TBD <sup>(1)</sup>	(646) (2,148)	(690) (2,283)	(0.01) (0.03)
<b>Total Reverse Repurchase Agreements</b>					<b>\$ (6,646)</b>	<b>(0.08)</b>

(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 2022 and 31 December 2021:

Counterparty	As at 31-Dec-2022			As at 31-Dec-2021		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
AZD	\$ 58	\$ 0	\$ 58	\$ N/A	\$ N/A	\$ N/A
BOA	941	(920)	21	(453)	312	(141)
BPS	650	(800)	(150)	(31,423)	18,410	(13,013)
BRC	(2,633)	2,650	17	17,195	(9,560)	7,635
CBK	(1,931)	1,730	(201)	140	(212)	(72)
DUB	N/A	N/A	N/A	389	0	389
FBF	(104)	260	156	594	(550)	44
GLM	233	(250)	(17)	2,129	(4,240)	(2,111)
GST	(2,878)	2,952	74	3,647	(3,450)	197
HUS	N/A	N/A	N/A	1,227	(800)	427
JPM	2,534	(3,820)	(1,286)	8,772	(7,910)	862
MBC	27,060	(25,160)	1,900	N/A	N/A	N/A
MYC	(152)	260	108	502	(440)	62
MYI	(196)	260	64	15,617	(12,394)	3,223
RBC	(385)	430	45	1,228	130	1,358
SCX	561	(330)	231	38,828	(27,540)	11,288
SSB	N/A	N/A	N/A	(16)	0	(16)
TOR	(772)	660	(112)	23,126	(14,080)	9,046
UAG	302	0	302	(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 2022:

	31-Dec-2022 (%)	31-Dec-2021 (%)
Transferable securities admitted to official stock exchange	48.23	61.10
Transferable securities dealt in on another regulated market	25.74	23.45
Other transferable securities	1.67	2.22
Investment funds	10.02	9.82
Repurchase agreements	19.95	0.96
Financial derivative instruments dealt in on a regulated market	(0.32)	0.16
Centrally cleared financial derivative instruments	(0.15)	0.06
OTC financial derivative instruments	0.27	0.49
Reverse repurchase agreements	(0.08)	(0.50)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2022:

Investments, at fair value	31-Dec-2022 (%)	31-Dec-2021 (%)
Albania	0.18	0.13
Argentina	0.52	0.53
Australia	0.07	0.05
Austria	N/A	0.25
Belarus	0.03	0.04
Bermuda	0.72	0.48
Brazil	0.00	0.60
Canada	0.29	0.24
Cayman Islands	2.14	3.12
Chile	0.08	0.12
China	0.03	0.51
Colombia	0.42	0.40
Cyprus	0.17	N/A
Denmark	0.14	N/A
Dominican Republic	0.38	0.66
Ecuador	0.25	0.24



Investments, at fair value	31-Dec-2022 (%)	31-Dec-2021 (%)
Egypt	0.56	0.61
Finland	0.08	N/A
France	3.16	3.68
Germany	3.24	4.25
Ghana	0.06	0.10
Guernsey, Channel Islands	0.54	0.45
Hong Kong	0.98	1.06
India	0.02	0.04
Indonesia	0.60	1.86
Ireland	6.34	4.26
Isle of Man	N/A	0.24
Israel	0.11	0.06
Italy	3.95	3.93
Ivory Coast	0.12	0.27
Japan	0.92	0.71
Jersey, Channel Islands	1.02	0.65
Jordan	N/A	0.07
Kazakhstan	N/A	0.01
Liberia	N/A	0.09
Luxembourg	3.92	4.24
Macedonia	0.08	0.05
Malaysia	N/A	0.01
Mauritius	0.08	0.05
Mexico	1.79	2.39
Morocco	N/A	0.07
Multinational	0.33	0.50
Netherlands	3.82	3.83
Nigeria	0.41	0.31
Norway	N/A	0.08
Oman	0.31	0.74
Panama	0.25	0.19
Paraguay	N/A	0.09
Peru	N/A	0.26
Portugal	0.14	0.14
Qatar	0.12	0.83
Romania	0.07	0.22
Russia	0.29	0.53
Saudi Arabia	N/A	1.21
Serbia	0.07	0.07
Singapore	0.15	0.20
Slovenia	0.16	0.05
South Africa	0.09	0.47
Spain	0.97	1.01
Sri Lanka	0.08	0.07
Supranational	N/A	0.05
Sweden	0.37	0.01
Switzerland	1.22	1.16
Tunisia	N/A	0.02
Turkey	0.70	1.27
Ukraine	0.22	0.57
United Arab Emirates	0.13	0.59
United Kingdom	7.14	8.41
United States	22.65	19.08
Venezuela	0.03	0.01
Virgin Islands (British)	0.06	0.04
Short-Term Instruments	2.87	8.24
Investment Funds	10.02	9.82
Repurchase Agreements	19.95	0.96
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.32)	0.16
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.12)	0.03
Credit Default Swaps on Credit Indices — Sell Protection	0.18	(0.01)
Interest Rate Swaps	(0.21)	0.04
OTC Financial Derivative Instruments		
Written Options		
Credit Default Swaps on Credit Indices	0.00	0.00
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.02)	0.08
Forward Foreign Currency Contracts	(0.76)	(0.26)
Hedged Forward Foreign Currency Contracts	1.05	0.67
Other Current Assets & Liabilities	(5.41)	1.74
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES</b>				<b>Sunac China Holdings Ltd.</b>				<b>FRANCE</b>			
<b>ARGENTINA</b>				5.950% due 26/04/2024 ^ \$ 900 \$ 197 0.03				<b>CORPORATE BONDS &amp; NOTES</b>			
<b>SOVEREIGN ISSUES</b>				6.500% due 09/07/2023 ^ 700 155 0.03				<b>Altice France S.A.</b>			
Argentina Government International Bond				6.650% due 03/08/2024 ^ 800 174 0.03				3.375% due 15/01/2028 € 100 \$ 81 0.01			
1.500% due 09/07/2035 \$ 1,252 \$ 319 0.06				7.000% due 09/07/2025 ^ 1,000 219 0.04				4.000% due 15/07/2029 900 730 0.13			
3.500% due 09/07/2041 7,722 2,214 0.39				7.250% due 14/06/2022 ^ 3,300 693 0.12				4.250% due 15/10/2029 1,600 1,287 0.23			
Provincia de Buenos Aires				7.500% due 01/02/2024 ^ 900 200 0.04				5.500% due 15/10/2029 \$ 1,600 1,223 0.22			
72.913% due 12/04/2025 (a) ARS 610 2 0.00				7.950% due 11/10/2023 ^ 300 66 0.01				<b>BNP Paribas S.A.</b>			
Total Argentina 2,535 0.45				8.350% due 19/04/2023 ^ 200 44 0.01				1.904% due 30/09/2028 2,800 2,336 0.41			
<b>BELARUS</b>				<b>Trafford Centre Finance Ltd.</b>				3.500% due 16/11/2027 400 368 0.07			
<b>SOVEREIGN ISSUES</b>				3.888% due 28/07/2038 £ 300 315 0.06				5.198% due 10/01/2030 500 476 0.08			
Belarus Government International Bond				Total Cayman Islands 11,898 2.11				<b>CGG S.A.</b>			
5.875% due 24/02/2026 ^ \$ 700 301 0.05				<b>CHILE</b>				8.750% due 01/04/2027 3,100 2,483 0.44			
<b>BERMUDA</b>				<b>CORPORATE BONDS &amp; NOTES</b>				<b>Loxam S.A.S.</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				GNL Quintero S.A.				2.875% due 15/04/2026 € 200 191 0.03			
Aircastle Ltd.				4.634% due 31/07/2029 494 478 0.09				3.250% due 14/01/2025 500 510 0.09			
2.850% due 26/01/2028 1,100 901 0.16				<b>CHINA</b>				<b>Renault S.A.</b>			
5.250% due 11/08/2025 2,250 2,166 0.38				<b>CORPORATE BONDS &amp; NOTES</b>				2.375% due 25/05/2026 3,600 3,467 0.61			
Total Bermuda 3,067 0.54				New Metro Global Ltd.				<b>TDF Infrastructure SASU</b>			
<b>BRAZIL</b>				4.800% due 15/12/2024 300 233 0.04				1.750% due 01/12/2029 3,600 2,925 0.52			
<b>CORPORATE BONDS &amp; NOTES</b>				Yango Justice International Ltd.				<b>Ubisoft Entertainment S.A.</b>			
Odebrecht Oil & Gas Finance Ltd.				7.500% due 15/04/2024 ^ 2,600 95 0.02				0.878% due 24/11/2027 400 331 0.06			
0.000% due 30/01/2023 (d)(f) 2,332 6 0.00				7.500% due 17/02/2025 ^ 1,900 69 0.01				Total France 16,408 2.90			
<b>CANADA</b>				7.875% due 04/09/2024 ^ 1,900 69 0.01				<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				Total China 466 0.08				<b>Casino Guichard-Perrachon S.A.</b>			
Air Canada Pass-Through Trust				<b>COLOMBIA</b>				5.340% due 31/08/2025 2,600 2,361 0.42			
5.250% due 01/10/2030 524 496 0.09				<b>SOVEREIGN ISSUES</b>				Total Loan 18,769 3.32			
Fairfax Financial Holdings Ltd.				Colombia Government International Bond				<b>GERMANY</b>			
2.750% due 29/03/2028 € 2,000 1,868 0.33				5.000% due 15/06/2045 3,300 2,257 0.40				<b>CORPORATE BONDS &amp; NOTES</b>			
Total Canada 2,364 0.42				<b>CYPRUS</b>				<b>ADLER Real Estate AG</b>			
<b>CAYMAN ISLANDS</b>				<b>CORPORATE BONDS &amp; NOTES</b>				2.125% due 06/02/2024 100 95 0.02			
<b>ASSET-BACKED SECURITIES</b>				Atrium Finance PLC				3.000% due 27/04/2026 400 298 0.05			
Vibrant CLO Ltd.				2.625% due 05/09/2027 € 1,300 973 0.17				<b>Deutsche Bank AG</b>			
5.283% due 15/09/2030 \$ 299 294 0.05				<b>DENMARK</b>				1.750% due 19/11/2030 3,600 3,026 0.54			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>CORPORATE BONDS &amp; NOTES</b>				3.547% due 18/09/2031 \$ 3,600 2,894 0.51			
Avolon Holdings Funding Ltd.				TDC Net A/S				5.882% due 08/07/2031 3,400 2,942 0.52			
2.125% due 21/02/2026 500 431 0.08				5.056% due 31/05/2028 800 841 0.15				<b>Fraport AG Frankfurt Airport Services Worldwide</b>			
2.528% due 18/11/2027 1,627 1,303 0.23				<b>DOMINICAN REPUBLIC</b>				1.875% due 31/03/2028 € 1,500 1,383 0.25			
3.250% due 15/02/2027 300 257 0.05				<b>SOVEREIGN ISSUES</b>				<b>IHO Verwaltungs GmbH (3.625% Cash or 4.375% PIK)</b>			
<b>Kaisa Group Holdings Ltd.</b>				Dominican Republic Government International Bond				3.625% due 15/05/2025 (b) 300 293 0.05			
9.375% due 30/06/2024 ^ 1,100 155 0.03				6.500% due 15/02/2048 \$ 2,600 2,152 0.38				<b>IHO Verwaltungs GmbH (3.750% Cash or 4.500% PIK)</b>			
9.750% due 28/09/2023 ^ 3,000 422 0.07				<b>ECUADOR</b>				3.750% due 15/09/2026 (b) 2,750 2,560 0.45			
10.500% due 15/01/2025 ^ 2,200 310 0.05				<b>SOVEREIGN ISSUES</b>				<b>INEOS Styrolution Group GmbH</b>			
10.875% due 23/07/2023 ^ 400 56 0.01				Ecuador Government International Bond				2.250% due 16/01/2027 2,400 2,092 0.37			
11.250% due 16/04/2025 ^ 1,500 211 0.04				0.000% due 31/07/2030 (d) 1,416 556 0.10				<b>ZF Finance GmbH</b>			
11.650% due 01/06/2026 ^ 1,000 141 0.03				1.500% due 31/07/2040 1,026 421 0.07				2.750% due 25/05/2027 1,200 1,082 0.19			
11.700% due 11/11/2025 ^ 400 56 0.01				5.500% due 31/07/2030 600 385 0.07				3.750% due 21/09/2028 3,100 2,790 0.50			
<b>Lima Metro Line Finance Ltd.</b>				Total Ecuador 1,362 0.24				Total Germany 19,455 3.45			
5.875% due 05/07/2034 426 414 0.07				<b>EGYPT</b>				<b>GHANA</b>			
<b>Melco Resorts Finance Ltd.</b>				<b>SOVEREIGN ISSUES</b>				<b>SOVEREIGN ISSUES</b>			
4.875% due 06/06/2025 700 644 0.11				Egypt Government International Bond				Ghana Government International Bond			
5.375% due 04/12/2029 500 402 0.07				5.625% due 16/04/2030 € 500 372 0.07				8.125% due 26/03/2032 ^ \$ 400 147 0.03			
<b>Noble Finance Co. (11.000% Cash or 15.000% PIK)</b>				6.375% due 11/04/2031 800 596 0.11				8.750% due 11/03/2061 ^ 300 106 0.02			
11.000% due 15/02/2028 (b) 117 130 0.02				7.500% due 16/02/2061 \$ 3,000 1,862 0.33				8.950% due 26/03/2051 ^ 200 72 0.01			
<b>Odebrecht Drilling Norbe Ltd. (6.350% Cash and 1.000% PIK)</b>				8.500% due 31/01/2047 700 469 0.08				Total Ghana 325 0.06			
7.350% due 01/12/2026 ^ (b) 3,622 2,002 0.35				Total Egypt 3,299 0.59				<b>GUERNSEY, CHANNEL ISLANDS</b>			
<b>Odebrecht Offshore Drilling Finance Ltd. (6.720% Cash and 1.000% PIK)</b>				<b>FINLAND</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
7.720% due 01/12/2026 ^ (b) 884 236 0.04				<b>CORPORATE BONDS &amp; NOTES</b>				<b>Doric Nimrod Air Alpha Pass-Through Trust</b>			
<b>Park Aerospace Holdings Ltd.</b>				Balder Finland Oyj				5.250% due 30/05/2025 13 13 0.00			
5.500% due 15/02/2024 40 40 0.01				1.375% due 24/05/2030 € 200 136 0.03				<b>Globalworth Real Estate Investments Ltd.</b>			
<b>Sands China Ltd.</b>				2.000% due 18/01/2031 100 69 0.01				3.000% due 29/03/2025 € 2,600 2,435 0.43			
3.750% due 08/08/2031 900 710 0.13				<b>SBB Treasury Oyj</b>				Total Guernsey, Channel Islands 2,448 0.43			
<b>Seagate HDD Cayman</b>				0.750% due 14/12/2028 400 275 0.05				<b>HONG KONG</b>			
4.125% due 15/01/2031 325 254 0.05				Total Finland 480 0.09				<b>CORPORATE BONDS &amp; NOTES</b>			
9.625% due 01/12/2032 460 505 0.09				<b>FINLAND</b>				<b>Fortune Star BVI Ltd.</b>			
<b>Seazen Group Ltd.</b>				Balder Finland Oyj				3.950% due 02/10/2026 3,600 2,209 0.39			
4.450% due 13/07/2025 1,000 705 0.12				1.375% due 24/05/2030 € 200 136 0.03				<b>Huarong Finance Co. Ltd.</b>			
6.000% due 12/08/2024 200 157 0.03				2.000% due 18/01/2031 100 69 0.01				2.125% due 30/09/2023 \$ 2,800 2,695 0.48			

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

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
<b>INDIA</b>				4.810% due 17/09/2030	\$ 200	\$ 170	0.03	<b>RIGHTS</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				Total Japan		6,256	1.11	<b>Intelsat Jackson Holdings S.A. - Exp. 05/12/2025</b>			
Adani Electricity Mumbai Ltd. 3.949% due 12/02/2030	\$ 400	\$ 306	0.05	<b>JERSEY, CHANNEL ISLANDS</b>				3,012 \$ 21 0.01			
<b>INDONESIA</b>				<b>CORPORATE BONDS &amp; NOTES</b>				Total Luxembourg 29,449 5.22			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>AA Bond Co. Ltd.</b>				<b>MACEDONIA</b>			
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 1.875% due 05/11/2031	€ 500	386	0.07	5.500% due 31/07/2050	£ 2,200	2,296	0.41	<b>SOVEREIGN ISSUES</b>			
<b>SOVEREIGN ISSUES</b>				Adient Global Holdings Ltd. 3.500% due 15/08/2024	€ 300	308	0.05	<b>North Macedonia Government International Bond 2.750% due 18/01/2025</b>			
Indonesia Government International Bond 1.100% due 12/03/2033	2,000	1,568	0.28	Corsair International Ltd. 5.473% due 28/01/2027	1,600	1,695	0.30	€ 300 300 0.05			
Indonesia Government International Bond 1.400% due 30/10/2031	700	585	0.10	5.823% due 28/01/2029	600	634	0.11	<b>MAURITIUS</b>			
		2,153	0.38	G City Europe Ltd. 4.250% due 11/09/2025	1,800	1,613	0.29	<b>CORPORATE BONDS &amp; NOTES</b>			
Total Indonesia		2,539	0.45	Total Jersey, Channel Islands		6,546	1.16	<b>Greenko Solar Mauritius Ltd. 5.550% due 29/01/2025</b>			
<b>IRELAND</b>				<b>LUXEMBOURG</b>				<b>MEXICO</b>			
<b>ASSET-BACKED SECURITIES</b>				<b>COMMON STOCKS</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
Aurium CLO DAC 2.108% due 16/01/2031	300	313	0.05	Intelsat Emergence S.A. (c)(i)	14,398	346	0.06	Petroleos Mexicanos 5.625% due 23/01/2046 1,416 827 0.15			
Bain Capital Euro CLO DAC 2.196% due 20/01/2032	2,000	2,080	0.37					6.350% due 12/02/2048 700 429 0.07			
GoldenTree Loan Management EUR CLO DAC 2.356% due 20/01/2032	200	206	0.04	<b>CONVERTIBLE BONDS &amp; NOTES</b>				6.625% due 15/06/2035 4,800 3,493 0.62			
Harvest CLO DAC 2.228% due 15/01/2032	2,500	2,586	0.46	Corestate Capital Holding S.A. 1.375% due 28/11/2049 ^	€ 2,000	397	0.07	6.625% due 15/06/2038 400 276 0.05			
Laurelin DAC 2.176% due 20/10/2031	1,100	1,138	0.20	<b>CORPORATE BONDS &amp; NOTES</b>				6.750% due 21/09/2047 3,700 2,369 0.42			
Palmerston Park CLO DAC 2.053% due 18/04/2030	319	334	0.06	ADLER Group S.A. 2.250% due 27/04/2027	500	189	0.03	7.690% due 23/01/2050 2,584 1,794 0.32			
Sculptor European CLO DAC 2.153% due 14/01/2032	800	831	0.15	12.500% due 31/07/2025 (i)	363	385	0.07	<b>Trust Fibra Uno 6.390% due 15/01/2050</b>			
Toro European CLO DAC 2.239% due 12/01/2032	300	308	0.05	Albion Financing SARRL 5.250% due 15/10/2026	1,300	1,217	0.22	Total Mexico 300 243 0.04			
Toro European CLO DAC 2.572% due 15/02/2034	750	772	0.14	6.125% due 15/10/2026	\$ 500	447	0.08	9,431 1.67			
		8,568	1.52	Altice Financing S.A. 5.750% due 15/08/2029	6,000	4,731	0.84	<b>MULTINATIONAL</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				Altice France Holding S.A. 6.000% due 15/02/2028	700	415	0.07	<b>CORPORATE BONDS &amp; NOTES</b>			
ABH Financial Ltd. Via Alfa Holding Issuance PLC 2.700% due 11/06/2023	2,800	209	0.04	Aroundtown S.A. 5.375% due 21/03/2029	1,200	910	0.16	Allied Universal Holdco LLC 3.625% due 01/06/2028 € 1,700 1,446 0.26			
Bank of Ireland Group PLC 6.253% due 16/09/2026	\$ 700	695	0.12	Constellation Oil Services Holding S.A. (3.000% Cash or 4.000% PIK) 3.000% due 31/12/2026 (b)	144	85	0.02	Connect Finco SARRL 6.750% due 01/10/2026 \$ 1,000 929 0.16			
		904	0.16	Corestate Capital Holding S.A. 3.500% due 15/04/2023 ^	€ 3,500	585	0.10	Total Multinational 2,375 0.42			
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>				CPI Property Group S.A. 1.500% due 27/01/2031	1,000	619	0.11	<b>NETHERLANDS</b>			
Setanta Aircraft Leasing DAC 6.730% due 05/11/2028	4,000	3,988	0.70	1.625% due 23/04/2027	800	610	0.11	<b>CORPORATE BONDS &amp; NOTES</b>			
Total Ireland		13,460	2.38	1.750% due 14/01/2030	1,400	912	0.16	ASR Nederland NV 7.000% due 07/12/2043 € 100 107 0.02			
<b>ITALY</b>				1.750% due 12/05/2026	100	84	0.02	Athora Netherlands NV 7.000% due 19/06/2025 (f)(h) 200 209 0.04			
<b>CORPORATE BONDS &amp; NOTES</b>				Cromwell Ereit Lux Finco SARRL 2.125% due 19/11/2025	400	345	0.06	CTP NV 0.500% due 21/06/2025 100 90 0.02			
Atlantia SpA 1.625% due 03/02/2025	€ 300	300	0.05	FEL Energy SARRL 5.750% due 01/12/2040	\$ 3,696	3,168	0.56	1.500% due 27/09/2031 100 64 0.01			
Atlantia SpA 1.875% due 13/07/2027	300	273	0.05	Gazprom PJSC Via Gaz Capital S.A. 4.250% due 06/04/2024	€ 1,900	1,601	0.28	Imperial Brands Finance Netherlands BV 1.750% due 18/03/2033 2,000 1,509 0.27			
Atlantia SpA 1.875% due 12/02/2028	5,000	4,449	0.79	Intelsat Jackson Holdings S.A. 6.500% due 15/03/2030	\$ 1,072	961	0.17	ING Groep NV 5.750% due 16/11/2026 (f)(h) \$ 300 266 0.05			
Banca Monte dei Paschi di Siena SpA 2.625% due 28/04/2025	3,600	3,487	0.62	Lincoln Financing SARRL 3.625% due 01/04/2024	€ 3,300	3,487	0.62	6.500% due 16/04/2025 (f)(h) 1,300 1,232 0.22			
Banca Monte dei Paschi di Siena SpA 8.000% due 22/01/2030	2,700	2,529	0.45	6.007% due 01/04/2024	1,500	1,595	0.28	6.750% due 16/04/2024 (f)(h) 600 579 0.10			
Intesa Sanpaolo SpA 5.148% due 10/06/2030	€ 100	98	0.02	Logicor Financing SARRL 3.250% due 13/11/2028	1,000	900	0.16	NE Property IV 3.375% due 14/07/2027 € 1,800 1,667 0.29			
Intesa Sanpaolo SpA 5.500% due 01/03/2028 (f)(h)	€ 1,500	1,326	0.23	SIG Combibloc Purchase Co. SARRL 1.875% due 18/06/2023	2,900	3,075	0.54	NN Group NV 4.500% due 15/01/2026 (f) 1,100 1,145 0.20			
Nexi SpA 2.125% due 30/04/2029	2,600	2,259	0.40			26,321	4.66	Q-Park Holding BV 3.500% due 01/02/2025 2,600 2,518 0.45			
UniCredit SpA 7.296% due 02/04/2034	\$ 1,700	1,561	0.27	<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>				Syngenta Finance NV 3.375% due 16/04/2026 2,600 2,623 0.46			
UniCredit SpA 7.830% due 04/12/2023	7,100	7,175	1.27	Albion Financing SARRL 6.752% due 17/08/2026	2,000	2,094	0.37	4.892% due 24/04/2025 \$ 1,276 1,237 0.22			
Total Italy		23,457	4.15	Intelsat Jackson Holdings S.A. 7.445% due 01/02/2029	\$ 279	270	0.05	Teva Pharmaceutical Finance Netherlands BV 4.500% due 01/03/2025 € 1,400 1,437 0.25			
<b>JAPAN</b>						2,364	0.42	United Group BV 5.250% due 01/02/2030 600 464 0.08			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>				Volkswagen International Finance NV 3.500% due 17/06/2025 (f) 900 891 0.16			
Nissan Motor Co. Ltd. 4.345% due 17/09/2027	6,700	6,086	1.08	<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>				ZF Europe Finance BV 2.000% due 23/02/2026 100 92 0.02			
								16,130 2.86			
								<b>Sigma Bidco BV 3.738% due 02/07/2025</b>			
								400 372 0.06			

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>WP/AP Telecom Holdings BV</b>				<b>SWEDEN</b>				<b>Santander UK Group Holdings PLC</b>			
6.202% due 30/03/2029	€ 5,700	\$ 5,864	1.04	<b>CORPORATE BONDS &amp; NOTES</b>				3.823% due 03/11/2028	\$ 1,500	\$ 1,343	0.24
		6,236	1.10	<b>Volvo Car AB</b>				6.750% due 24/06/2024 (f)(h)	€ 1,500	€ 1,739	0.31
Total Netherlands		22,366	3.96	4.250% due 31/05/2028	€ 2,000	\$ 1,967	0.35	<b>Virgin Media Secured Finance PLC</b>			
				<b>SWITZERLAND</b>				4.250% due 15/01/2030	2,300	2,159	0.38
				<b>CORPORATE BONDS &amp; NOTES</b>				<b>Virgin Money UK PLC</b>			
				<b>Credit Suisse AG</b>				4.000% due 03/09/2027	1,400	1,523	0.27
				6.500% due 08/08/2023 (h)	\$ 2,800	2,718	0.48			21,937	3.88
				<b>Credit Suisse Group AG</b>							
				4.282% due 09/01/2028	700	581	0.10				
				Total Switzerland		3,299	0.58				
				<b>TURKEY</b>				<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>			
				<b>SOVEREIGN ISSUES</b>				<b>Towd Point Mortgage Funding PLC</b>			
				<b>Turkey Government International Bond</b>				4.071% due 20/10/2051	£ 1,972	2,358	0.42
				4.875% due 16/04/2043	2,200	1,438	0.26	Total United Kingdom		24,295	4.30
				5.750% due 11/05/2047	4,900	3,356	0.59				
				Total Turkey		4,794	0.85				
				<b>UKRAINE</b>				<b>UNITED STATES</b>			
				<b>CORPORATE BONDS &amp; NOTES</b>				<b>ASSET-BACKED SECURITIES</b>			
				<b>NPC Ukrenergo</b>				<b>Ames Mortgage Investment Trust</b>			
				6.875% due 09/11/2028 ^	800	142	0.03	5.169% due 25/10/2035	\$ 120	117	0.02
				<b>SOVEREIGN ISSUES</b>				5.216% due 25/06/2035	88	87	0.02
				<b>Ukraine Government International Bond</b>				<b>Accredited Mortgage Loan Trust</b>			
				4.375% due 27/01/2032 ^ (b)	€ 4,400	874	0.15	5.109% due 25/09/2035	156	153	0.03
				6.750% due 20/06/2028 (b)	200	40	0.01	<b>ACE Securities Corp. Home Equity Loan Trust</b>			
				8.994% due 01/02/2026 (b)	\$ 300	68	0.01	4.989% due 25/02/2036	82	80	0.01
				Total Ukraine		1,124	0.20	<b>Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates</b>			
				<b>UNITED ARAB EMIRATES</b>				4.478% due 25/11/2032 ^	501	484	0.09
				<b>CORPORATE BONDS &amp; NOTES</b>				5.094% due 25/11/2035	71	69	0.01
				<b>DAE Sukuk Dific Ltd.</b>				<b>Argent Securities Trust</b>			
				3.750% due 15/02/2026	900	856	0.15	4.709% due 25/05/2036	576	146	0.03
				<b>UNITED KINGDOM</b>				<b>Bear Stearns Asset-Backed Securities Trust</b>			
				<b>CORPORATE BONDS &amp; NOTES</b>				5.019% due 25/12/2035	36	36	0.01
				<b>Barclays PLC</b>				5.394% due 25/06/2035	517	493	0.09
				5.875% due 15/09/2024 (f)(h)	£ 200	221	0.04	6.189% due 25/07/2034	21	20	0.00
				7.750% due 15/09/2023 (f)(h)	\$ 600	587	0.10	<b>Carrington Mortgage Loan Trust</b>			
				<b>Bellis Acquisition Co. PLC</b>				4.649% due 25/02/2037	742	667	0.12
				3.250% due 16/02/2026	£ 3,800	3,736	0.66	5.439% due 25/05/2035	300	286	0.05
				<b>Greene King Finance PLC</b>				<b>Countrywide Asset-Backed Certificates</b>			
				5.106% due 15/03/2034	276	293	0.05	5.489% due 25/05/2047 ^	816	621	0.11
				<b>HSBC Holdings PLC</b>				<b>Countrywide Asset-Backed Certificates Trust</b>			
				2.804% due 24/05/2032	\$ 300	233	0.04	3.209% due 25/03/2036	77	75	0.01
				2.848% due 04/06/2031	200	160	0.03	4.569% due 25/11/2047 ^	570	549	0.10
				3.973% due 22/05/2030	600	526	0.09	4.869% due 25/02/2037 ^	1,600	1,379	0.24
				4.041% due 13/03/2028	300	277	0.05	4.914% due 25/08/2036	2,100	2,000	0.34
				5.210% due 11/08/2028	1,600	1,546	0.27	5.229% due 25/10/2047	2,003	1,932	0.34
				<b>Jaguar Land Rover Automotive PLC</b>				5.439% due 25/11/2034	77	76	0.01
				5.875% due 15/11/2024	€ 1,000	1,010	0.18	5.964% due 25/11/2034	144	143	0.03
				<b>John Lewis PLC</b>				<b>Countrywide Asset-Backed Certificates, Inc.</b>			
				4.250% due 18/12/2034	£ 400	293	0.05	4.949% due 25/04/2034	176	159	0.03
				6.125% due 21/01/2025	300	347	0.06	<b>Credit Suisse First Boston Mortgage Securities Corp.</b>			
				<b>Lloyds Banking Group PLC</b>				4.598% due 25/01/2032	3	3	0.00
				4.976% due 11/08/2033	\$ 400	368	0.07	<b>Ellington Loan Acquisition Trust</b>			
				<b>Market Bidco Finco PLC</b>				5.439% due 25/05/2037	343	326	0.06
				4.750% due 04/11/2027	€ 1,500	1,292	0.23	<b>First Franklin Mortgage Loan Trust</b>			
				<b>Marks &amp; Spencer PLC</b>				5.664% due 25/07/2034	163	158	0.03
				4.500% due 10/07/2027	£ 1,000	1,036	0.18	<b>Fremont Home Loan Trust</b>			
				<b>Mitchells &amp; Butlers Finance PLC</b>				4.929% due 25/04/2036	291	252	0.04
				3.972% due 15/12/2030	210	228	0.04	5.319% due 25/06/2035 ^	700	624	0.11
				5.219% due 15/12/2030	\$ 839	778	0.14	<b>GSA Home Equity Trust</b>			
				6.469% due 15/09/2032	£ 332	364	0.06	4.509% due 25/11/2036	76	20	0.00
				<b>NatWest Group PLC</b>				<b>GSAMP Trust</b>			
				6.000% due 29/12/2025 (f)(h)	\$ 1,700	1,574	0.28	4.439% due 25/12/2046	25	12	0.00
				<b>Pinnacle Bidco PLC</b>				4.479% due 25/01/2037	43	26	0.00
				5.500% due 15/02/2025	€ 100	94	0.02	4.629% due 25/08/2036	587	471	0.08
				6.375% due 15/02/2025	£ 200	210	0.04	4.709% due 25/05/2046	0	0	0.00
								4.869% due 25/06/2036	201	108	0.02
								5.124% due 25/09/2035 ^	84	82	0.01
								<b>Home Equity Asset Trust</b>			
								5.484% due 25/05/2035	70	69	0.01
								<b>Home Equity Mortgage Loan Asset-Backed Trust</b>			
								4.769% due 25/06/2036	25	24	0.00
								<b>IXIS Real Estate Capital Trust</b>			
								5.019% due 25/02/2036	6	7	0.00
								<b>JPMorgan Mortgage Acquisition Trust</b>			
								3.773% due 25/07/2036	178	173	0.03
								4.579% due 25/03/2047	110	108	0.02
								4.649% due 25/06/2037	85	85	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	
4.889% due 25/04/2036	\$ 563	\$ 210	0.04	SunTrust Alternative Loan Trust				4.345% due 06/03/2023	\$ 10,100	\$ 10,101	1.79	
6.000% due 25/05/2036 ^	140	76	0.01	5.039% due 25/12/2035 ^	\$ 2	\$ 2	0.00			20,715	3.67	
6.000% due 25/02/2037 ^	860	422	0.08	Thornburg Mortgage Securities Trust				<b>HUNGARY TREASURY BILLS</b>				
6.000% due 25/04/2037 ^	202	118	0.02	5.639% due 25/06/2037 ^	11	10	0.00	18.250% due 03/01/2023 (d)(e)	HUF 217,000	578	0.10	
<b>Countrywide Home Loan Mortgage Pass-Through Trust</b>				WaMu Mortgage Pass-Through Certificates Trust				<b>U.S. TREASURY BILLS</b>				
3.008% due 25/04/2046 ^	17	5	0.00	3.248% due 25/11/2042	7	6	0.00	4.050% due 26/01/2023 (d)(e)	\$ 3,300	3,292	0.58	
3.537% due 25/03/2037 ^	9	7	0.00	<b>Washington Mutual Mortgage Pass-Through Certificates Trust</b>				4.065% due 26/01/2023 (d)(e)	4,700	4,688	0.83	
4.929% due 25/04/2046	1,715	499	0.09	4.051% due 25/09/2036 ^	128	37	0.01			7,980	1.41	
6.000% due 25/12/2036 ^	342	157	0.03	<b>U.S. GOVERNMENT AGENCIES</b>				Total Short-Term Instruments		29,273	5.18	
6.000% due 25/07/2037	66	28	0.01	Uniform Mortgage-Backed Security				<b>Total Transferable Securities</b>				
6.500% due 25/11/2036 ^	107	42	0.01	5.500% due 01/12/2052	994	998	0.18			\$ 401,584	71.13	
<b>Credit Suisse First Boston Mortgage Securities Corp.</b>				Uniform Mortgage-Backed Security, TBA				<b>SHARES</b>				
6.500% due 25/04/2033	0	0	0.00	5.000% due 01/01/2053	10,100	9,954	1.79	<b>INVESTMENT FUNDS</b>				
<b>Credit Suisse Mortgage Capital Certificates</b>				5.500% due 01/02/2053	9,400	9,421	1.70	<b>COLLECTIVE INVESTMENT SCHEMES</b>				
2.746% due 26/04/2038	80	77	0.01	<b>Total United States</b>				<b>PIMCO Funds: Global Investors Series plc - Asia Strategic Interest Bond Fund (g)</b>				
3.635% due 27/09/2035	101	84	0.02			20,373	3.67			250,000	2,200	0.39
<b>First Horizon Mortgage Pass-Through Trust</b>				<b>VENEZUELA</b>				<b>PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund (g)</b>				
4.267% due 25/09/2035	12	11	0.00	<b>CORPORATE BONDS &amp; NOTES</b>				<b>PIMCO Funds: Global Investors Series plc - PIMCO European High Yield Bond Fund (g)</b>				
<b>HarborView Mortgage Loan Trust</b>				<b>Petroleos de Venezuela S.A.</b>				<b>PIMCO Funds: Global Investors Series plc - US Short-Term Fund (g)</b>				
4.779% due 19/05/2035	150	134	0.02	6.000% due 16/05/2024 ^	1,600	82	0.02	<b>PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (g)</b>				
4.819% due 19/06/2035	3	3	0.00	<b>SOVEREIGN ISSUES</b>				<b>EXCHANGE-TRADED FUNDS</b>				
4.893% due 20/10/2045	319	281	0.05	Venezuela Government International Bond				<b>PIMCO ETFs plc - PIMCO US Dollar Short Maturity UCITS ETF (g)</b>				
4.959% due 19/11/2035	7	5	0.00	6.000% due 09/12/2020 ^	241	17	0.00			5,570	552	0.10
<b>HSI Asset Securitization Corp. Trust</b>				7.000% due 31/03/2038 ^	1,528	137	0.02	<b>Total Investment Funds</b>				
4.829% due 25/11/2035	1,488	1,381	0.25	7.750% due 13/10/2019 ^	1,900	152	0.03			\$ 55,806	9.88	
<b>IndyMac Mortgage Loan Trust</b>				<b>Total Venezuela</b>								
2.824% due 25/06/2037 ^	11	9	0.00			388	0.07					
3.644% due 25/12/2036 ^	2	2	0.00	<b>VIRGIN ISLANDS (BRITISH)</b>								
4.749% due 25/07/2047	56	39	0.01	<b>CORPORATE BONDS &amp; NOTES</b>								
<b>Lehman Mortgage Trust</b>				<b>Champion Path Holdings Ltd.</b>								
6.000% due 25/09/2037 ^	104	95	0.02	4.500% due 27/01/2026	500	437	0.08					
<b>Luminent Mortgage Trust</b>				<b>SHORT-TERM INSTRUMENTS</b>								
4.789% due 25/10/2046	711	616	0.11	<b>SHORT-TERM NOTES</b>								
<b>Merrill Lynch Mortgage Investors Trust</b>				<b>Corestate Capital Holding S.A.</b>								
3.455% due 25/05/2036	4	3	0.00	8.000% due 15/04/2023 (i)	€ 200	214	0.04					
4.676% due 25/11/2029	1	1	0.00	<b>Federal Home Loan Bank</b>								
<b>Morgan Stanley Mortgage Loan Trust</b>				<b>4.340% due 10/02/2023</b>								
3.665% due 25/03/2036 ^	35	24	0.00	<b>4.345% due 23/02/2023</b>								
<b>Nomura Asset Acceptance Corp. Alternative Loan Trust</b>												
4.038% due 25/08/2035	1	1	0.00									
<b>Residential Accredit Loans, Inc. Trust</b>												
4.789% due 25/05/2047	62	54	0.01									
<b>Structured Adjustable Rate Mortgage Loan Trust</b>												
4.829% due 25/06/2037	227	193	0.03									
<b>Structured Asset Mortgage Investments Trust</b>												
4.789% due 25/05/2036	459	351	0.06									
4.809% due 25/09/2047 ^	581	464	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 <sup>(1)</sup>	% of Net Assets
FICC	1.900%	30/12/2022	03/01/2023	\$ 2,432	U.S. Treasury Bills 0.000% due 29/06/2023	\$ (2,481)	\$ 2,432	\$ 2,432	0.43
	4.280	30/12/2022	03/01/2023	100,400	U.S. Treasury Notes 0.250% - 3.000% due 30/06/2025 - 15/07/2025	(102,408)	100,400	100,448	17.78
<b>Total Repurchase Agreements</b>						<b>\$ (104,889)</b>	<b>\$ 102,832</b>	<b>\$ 102,880</b>	<b>18.21</b>

(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	03/2023	372	\$ 1,174	0.21
Euro-Bund 10-Year Bond March Futures	Long	03/2023	12	(61)	(0.01)
Euro-Schatz March Futures	Short	03/2023	335	476	0.08
United Kingdom Long Gilt March Futures	Long	03/2023	21	(165)	(0.03)
				\$ 1,424	0.25
<b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b>				<b>\$ 1,424</b>	<b>0.25</b>

## Schedule of Investments Diversified Income Duration Hedged 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<sup>(1)</sup>

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
AT&T, Inc.	1.000%	20/06/2026	\$ 2,200	\$ (37)	(0.01)
Auchan Holding S.A.	1.000	20/12/2027	€ 200	(7)	0.00
Boeing Co.	1.000	20/12/2026	\$ 500	(5)	0.00
Ford Motor Credit Co. LLC	5.000	20/06/2027	1,000	(2)	0.00
General Electric Co.	1.000	20/06/2026	6,100	(15)	0.00
General Electric Co.	1.000	20/12/2026	600	(4)	0.00
Glencore Finance Europe Ltd.	5.000	20/12/2025	€ 3,300	(367)	(0.06)
Glencore Finance Europe Ltd.	5.000	20/12/2027	2,200	(285)	(0.05)
Marks & Spencer PLC	1.000	20/12/2024	4,100	108	0.02
Rolls-Royce PLC	1.000	20/12/2024	4,000	(84)	(0.02)
				\$ (698)	(0.12)

#### CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(1)</sup>

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-34 5-Year Index	1.000%	20/12/2025	\$ 3,864	\$ (16)	0.00
CDX.EM-36 5-Year Index	1.000	20/12/2026	22,816	242	0.04
CDX.EM-37 5-Year Index	1.000	20/06/2027	294	9	0.00
CDX.EM-38 5-Year Index	1.000	20/12/2027	5,800	146	0.03
CDX.HY-38 5-Year Index	5.000	20/06/2027	2,277	115	0.02
CDX.HY-39 5-Year Index	5.000	20/12/2027	17,100	446	0.08
CDX.IG-37 5-Year Index	1.000	20/12/2026	900	(2)	0.00
CDX.IG-38 5-Year Index	1.000	20/06/2027	19,800	136	0.02
CDX.IG-39 5-Year Index	1.000	20/12/2027	33,300	233	0.04
				\$ 1,309	0.23

#### INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive <sup>(3)</sup>	1-Day GBP-SONIO Compounded-OIS	2.250%	15/03/2028	£ 15,200	\$ 538	0.10
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.050	15/12/2031	¥ 940,000	225	0.04
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.000	15/06/2027	\$ 74,000	920	0.16
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.750	15/06/2032	14,400	(153)	(0.03)
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.750	15/06/2052	14,000	124	0.02
Receive	3-Month USD-LIBOR	1.000	16/12/2030	22,300	4,293	0.75
Receive	3-Month USD-LIBOR	1.250	17/06/2025	33,800	4,104	0.73
Receive <sup>(3)</sup>	6-Month EUR-EURIBOR	1.500	15/03/2053	€ 6,100	366	0.07
					\$ 10,417	1.84
<b>Total Centrally Cleared Financial Derivative Instruments</b>					<b>\$ 11,028</b>	<b>1.95</b>

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

<sup>(3)</sup> 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 <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
GST	Put - OTC iTraxx Europe 37 5-Year Index	Sell	3.000%	15/03/2023	1,500	\$ (3)	\$ 0	0.00

<sup>(1)</sup> Notional Amount represents the number of contracts.



**CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(1)</sup>**

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BRC	Indonesia Government International Bond	1.000%	20/06/2031	\$ 5,500	\$ (236)	\$ 49	\$ (187)	(0.03)
GST	ADLER Real Estate AG	5.000	20/12/2026	€ 700	(5)	(174)	(179)	(0.03)
JPM	Hochtief AG	5.000	20/12/2026	2,700	643	(330)	313	0.05
					\$ 402	\$ (455)	\$ (53)	(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	01/2023	€ 871	\$ 919	\$ 0	\$ (11)	\$ (11)	0.00
	01/2023	\$ 834	£ 675	0	(22)	(22)	0.00
	02/2023	79	ZAR 1,445	6	0	6	0.00
BPS	01/2023	HUF 34,553	\$ 90	0	(2)	(2)	0.00
	01/2023	\$ 757	€ 710	1	0	1	0.00
	03/2023	5,206	MXN 104,931	105	0	105	0.02
BRC	01/2023	€ 2,614	\$ 2,717	0	(74)	(74)	(0.01)
	01/2023	HUF 181,615	474	0	(10)	(10)	0.00
CBK	01/2023	BRL 2,883	549	3	0	3	0.00
	01/2023	\$ 4,591	€ 4,308	8	0	8	0.00
GLM	03/2023	35	MXN 689	0	0	0	0.00
	01/2023	541	BRL 2,883	5	0	5	0.00
	03/2023	MXN 103,972	\$ 5,058	0	(204)	(204)	(0.04)
JPM	04/2023	BRL 2,883	531	0	(5)	(5)	0.00
	01/2023	£ 16,649	20,104	74	0	74	0.01
MBC	01/2023	\$ 43	CNY 300	0	0	0	0.00
	03/2023	77	535	0	0	0	0.00
	01/2023	€ 131,486	\$ 137,804	0	(2,585)	(2,585)	(0.46)
	01/2023	¥ 119,600	878	0	(29)	(29)	(0.01)
	01/2023	\$ 5,689	€ 5,353	26	0	26	0.01
MYI	01/2023	817	¥ 110,600	22	0	22	0.00
	05/2023	CNH 16,100	\$ 2,399	50	0	50	0.01
	01/2023	AUD 132	88	0	(1)	(1)	0.00
	01/2023	€ 4	5	0	0	0	0.00
	01/2023	£ 288	354	7	0	7	0.00
UAG	01/2023	\$ 554	€ 519	0	0	0	0.00
	01/2023	870	£ 722	0	(2)	(2)	0.00
	02/2023	IDR 387,962	\$ 24	0	(1)	(1)	0.00
	05/2023	\$ 2,324	CNH 16,104	26	0	26	0.01
				\$ 333	\$ (2,946)	\$ (2,613)	(0.46)

**HEDGED FORWARD FOREIGN CURRENCY CONTRACTS**

As at 31 December 2022, 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
AZD	01/2023	€ 7,979	\$ 8,506	\$ 0	\$ (14)	\$ (14)	0.00
BOA	01/2023	388	409	0	(5)	(5)	0.00
BPS	01/2023	30	32	0	0	0	0.00
	01/2023	\$ 84	€ 78	0	0	0	0.00
CBK	01/2023	€ 1,490	\$ 1,577	0	(14)	(14)	(0.01)
	01/2023	\$ 55,559	€ 53,571	1,639	0	1,639	0.29
MBC	01/2023	€ 1,099	\$ 1,169	0	(4)	(4)	0.00
	01/2023	\$ 71,820	€ 68,417	1,231	0	1,231	0.22
SCX	01/2023	59,966	57,613	1,547	0	1,547	0.27
				\$ 4,417	\$ (37)	\$ 4,380	0.77

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

As at 31 December 2022, 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	01/2023	£ 89	\$ 108	\$ 1	\$ 0	\$ 1	0.00
	01/2023	\$ 2	£ 2	0	0	0	0.00
BPS	01/2023	£ 4	\$ 5	0	0	0	0.00
BRC	01/2023	722	869	1	0	1	0.00
JPM	01/2023	\$ 98,171	£ 81,299	0	(360)	(360)	(0.06)
MBC	01/2023	£ 3	\$ 3	0	0	0	0.00
	01/2023	\$ 98,435	£ 82,047	392	(118)	274	0.05
MYI	01/2023	13	11	0	0	0	0.00
TOR	01/2023	97,725	81,283	65	0	65	0.01
UAG	01/2023	£ 32	\$ 39	1	0	1	0.00
	01/2023	\$ 7	£ 6	0	0	0	0.00
				\$ 460	\$ (478)	\$ (18)	0.00
<b>Total OTC Financial Derivative Instruments</b>						<b>\$ 1,696</b>	<b>0.30</b>
<b>Total Investments</b>						<b>\$ 574,370</b>	<b>101.72</b>
<b>Other Current Assets &amp; Liabilities</b>						<b>\$ (9,686)</b>	<b>(1.72)</b>
<b>Net Assets</b>						<b>\$ 564,684</b>	<b>100.00</b>

### 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) Restricted Securities (31 December 2021: 0.10%):

Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
ADLER Group S.A.	22/12/2022	\$ 385	\$ 385	0.07
Constellation Oil Services Holding S.A. 'B'	06/10/2022	18	18	0.00
Corestate Capital Holding S.A. 8.000% due 15/04/2023	06/12/2022	210	214	0.04
Intelsat Emergence S.A.	24/02/2020 - 01/05/2020	1,289	346	0.06
		\$ 1,902	\$ 963	0.17

Securities with an aggregate fair value of \$Nil (31 December 2021: \$4,551) and cash of \$Nil (31 December 2021: \$64) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2022.

Securities with an aggregate fair value of \$Nil (31 December 2021: \$2,760) and cash of \$1,278 (31 December 2021: \$Nil) have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2022.

Cash of \$19,045 (31 December 2021: \$46,051) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2022.

#### Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2022 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted 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	\$ 399,799	\$ 1,785	\$ 401,584
Investment Funds	55,254	552	0	55,806
Repurchase Agreements	0	102,832	0	102,832
Financial Derivative Instruments <sup>(3)</sup>	1,425	12,723	0	14,148
<b>Totals</b>	<b>\$ 56,679</b>	<b>\$ 515,906</b>	<b>\$ 1,785</b>	<b>\$ 574,370</b>

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 <sup>(2)</sup>	Quoted 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 <sup>(3)</sup>	802	29,107	0	29,909
<b>Totals</b>	<b>\$ 128,758</b>	<b>\$ 1,179,371</b>	<b>\$ 1,166</b>	<b>\$ 1,309,295</b>

(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 2022 and 31 December 2021:

Counterparty	As at 31-Dec-2022			As at 31-Dec-2021		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
AZD	\$ (14)	\$ 0	\$ (14)	\$ N/A	\$ N/A	\$ N/A
BOA	(31)	0	(31)	(483)	332	(151)
BPS	104	0	104	6,091	(4,920)	1,171
BRC	(270)	208	(62)	(189)	272	83
CBK	1,636	(1,510)	126	(22)	0	(22)
DUB	N/A	N/A	N/A	34	0	34
GLM	(204)	270	66	(1,312)	1,053	(259)
GST	(179)	0	(179)	(15)	0	(15)
HUS	N/A	N/A	N/A	(1,286)	1,103	(183)
JPM	27	(80)	(53)	1,210	(1,030)	180
MBC	(1,015)	800	(215)	N/A	N/A	N/A
MYC	N/A	N/A	N/A	(1)	0	(1)
MYI	4	(28)	(24)	6	0	6
RBC	N/A	N/A	N/A	1,320	(860)	460
SCX	1,547	(1,450)	97	2,595	(2,620)	(25)
SSB	N/A	N/A	N/A	(6)	0	(6)
TOR	65	(120)	(55)	1,452	(1,140)	312
UAG	26	0	26	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 2022:

	31-Dec-2022 (%)	31-Dec-2021 (%)
Transferable securities admitted to official stock exchange	38.87	52.28
Transferable securities dealt in on another regulated market	30.57	28.84
Other transferable securities	1.69	2.65
Investment funds	9.88	9.72
Repurchase agreements	18.21	4.51
Financial derivative instruments dealt in on a regulated market	0.25	0.06
Centrally cleared financial derivative instruments	1.95	1.24
OTC financial derivative instruments	0.30	1.00
Reverse repurchase agreements	N/A	(0.37)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2022:

Investments, at fair value	31-Dec-2022 (%)	31-Dec-2021 (%)
Albania	N/A	0.07
Argentina	0.45	0.63
Australia	N/A	0.04
Austria	N/A	0.27
Belarus	0.05	0.05
Bermuda	0.54	0.52
Brazil	0.00	0.45
Canada	0.42	0.32
Cayman Islands	2.11	3.02
Chile	0.09	0.14
China	0.08	0.37
Colombia	0.40	0.47
Cyprus	0.17	N/A
Denmark	0.15	N/A
Dominican Republic	0.38	0.62
Ecuador	0.24	0.27
Egypt	0.59	0.72

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

31 December 2022

Investments, at fair value	31-Dec-2022 (%)	31-Dec-2021 (%)
Finland	0.09	N/A
France	3.32	3.85
Germany	3.45	2.93
Ghana	0.06	0.12
Guernsey, Channel Islands	0.43	0.53
Hong Kong	1.08	1.33
India	0.05	0.03
Indonesia	0.45	1.49
Ireland	2.38	3.35
Isle of Man	N/A	0.29
Israel	N/A	0.07
Italy	4.15	4.64
Ivory Coast	N/A	0.28
Japan	1.11	0.86
Jersey, Channel Islands	1.16	0.47
Jordan	N/A	0.06
Liberia	N/A	0.11
Luxembourg	5.22	4.89
Macedonia	0.05	0.06
Mauritius	0.13	0.11
Mexico	1.67	2.03
Morocco	N/A	0.03
Multinational	0.42	0.54
Netherlands	3.96	3.48
Nigeria	0.44	0.38
Oman	0.27	0.58
Panama	N/A	0.16
Peru	N/A	0.26
Qatar	0.22	1.05
Romania	0.14	0.29
Russia	0.14	N/A
Saudi Arabia	N/A	1.07
Serbia	N/A	0.07
Slovenia	0.27	0.06
South Africa	0.07	0.38
Spain	0.62	0.36
Sri Lanka	0.09	0.09
Supranational	N/A	0.06
Sweden	0.35	0.03
Switzerland	0.58	1.16
Tunisia	N/A	0.03
Turkey	0.85	1.26
Ukraine	0.20	0.60
United Arab Emirates	0.15	0.30
United Kingdom	4.30	7.12
United States	22.26	19.04
Venezuela	0.07	0.02
Virgin Islands (British)	0.08	0.04
Short-Term Instruments	5.18	9.85
Investment Funds	9.88	9.72
Repurchase Agreements	18.21	4.51
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.25	0.06
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.12)	0.03
Credit Default Swaps on Credit Indices — Sell Protection	0.23	(0.01)
Interest Rate Swaps	1.84	1.22
OTC Financial Derivative Instruments		
Written Options		
Credit Default Swaps on Credit Indices	0.00	0.00
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.01)	0.03
Forward Foreign Currency Contracts	(0.46)	(0.31)
Hedged Forward Foreign Currency Contracts	0.77	1.28
Other Current Assets & Liabilities	(1.72)	(0.30)
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			
<b>TRANSFERABLE SECURITIES</b>				<b>GERMANY</b>				<b>MULTINATIONAL</b>						
<b>ARGENTINA</b>				<b>CORPORATE BONDS &amp; NOTES</b>				<b>CORPORATE BONDS &amp; NOTES</b>						
<b>SOVEREIGN ISSUES</b>				Deutsche Bank AG				American Airlines, Inc.						
Argentina Government International Bond				1.625% due 20/01/2027	€ 100	\$ 94	0.96	5.500% due 20/04/2026	\$ 50	\$ 48	0.49			
3.500% due 09/07/2041	\$ 200	\$ 57	0.58	Fraport AG Frankfurt Airport Services Worldwide	100	92	0.93	<b>NETHERLANDS</b>						
<b>BRAZIL</b>				Schaeffler AG				<b>CORPORATE BONDS &amp; NOTES</b>						
<b>CORPORATE BONDS &amp; NOTES</b>				3.375% due 12/10/2028				Citycon Treasury BV						
Banco BTG Pactual S.A.	200	182	1.85	ZF Finance GmbH	100	88	0.89	1.625% due 12/03/2028	€ 100	78	0.79			
2.750% due 11/01/2026				2.000% due 06/05/2027				CTP NV	100	71	0.72			
Natura Cosmeticos S.A.	200	164	1.65	Total Germany		367	3.73	1.250% due 21/06/2029						
4.125% due 03/05/2028				<b>GUERNSEY, CHANNEL ISLANDS</b>				NE Property BV						
Total Brazil		346	3.50	<b>CORPORATE BONDS &amp; NOTES</b>				3.375% due 14/07/2027						
<b>CANADA</b>				Globalworth Real Estate Investments Ltd.				Total Netherlands						
<b>CORPORATE BONDS &amp; NOTES</b>				3.000% due 29/03/2025				100				242	2.45	
Air Canada Pass-Through Trust	75	71	0.72	<b>INDIA</b>				<b>OMAN</b>						
5.250% due 01/10/2030				<b>CORPORATE BONDS &amp; NOTES</b>				<b>SOVEREIGN ISSUES</b>						
<b>CAYMAN ISLANDS</b>				ReNew Power Pvt Ltd.				Oman Government International Bond						
<b>CORPORATE BONDS &amp; NOTES</b>				5.875% due 05/03/2027				6.750% due 17/01/2048				\$ 200	188	1.91
Avolon Holdings Funding Ltd.	100	80	0.81	<b>IRELAND</b>				<b>PANAMA</b>						
2.528% due 18/11/2027				<b>CORPORATE BONDS &amp; NOTES</b>				<b>SOVEREIGN ISSUES</b>						
2.875% due 15/02/2025	100	93	0.94	GE Capital UK Funding Unlimited Co.				Panama Government International Bond						
Total Cayman Islands		173	1.75	5.875% due 18/01/2033				6.700% due 26/01/2036				100	105	1.06
<b>CHILE</b>				<b>ITALY</b>				<b>PERU</b>						
<b>SOVEREIGN ISSUES</b>				<b>CORPORATE BONDS &amp; NOTES</b>				<b>SOVEREIGN ISSUES</b>						
Chile Government International Bond	200	144	1.46	Nexi SpA				Peru Government International Bond						
3.100% due 07/05/2041				2.125% due 30/04/2029				3.300% due 11/03/2041				100	73	0.74
<b>COLOMBIA</b>				<b>IVORY COAST</b>				<b>ROMANIA</b>						
<b>SOVEREIGN ISSUES</b>				<b>SOVEREIGN ISSUES</b>				<b>SOVEREIGN ISSUES</b>						
Colombia Government International Bond	200	137	1.39	Ivory Coast Government International Bond				Romania Government International Bond						
5.000% due 15/06/2045				6.625% due 22/03/2048				1.750% due 13/07/2030				€ 100	75	0.76
<b>DENMARK</b>				<b>JAPAN</b>				<b>SINGAPORE</b>						
<b>CORPORATE BONDS &amp; NOTES</b>				<b>CORPORATE BONDS &amp; NOTES</b>				<b>CORPORATE BONDS &amp; NOTES</b>						
TDC Net A/S	€ 100	105	1.07	Sumitomo Mitsui Financial Group, Inc.				Flex Ltd.						
5.056% due 31/05/2028				2.472% due 14/01/2029				4.875% due 15/06/2029				\$ 100	94	0.96
<b>DOMINICAN REPUBLIC</b>				<b>GERSEY, CHANNEL ISLANDS</b>				<b>SPAIN</b>						
<b>SOVEREIGN ISSUES</b>				<b>CORPORATE BONDS &amp; NOTES</b>				<b>CORPORATE BONDS &amp; NOTES</b>						
Dominican Republic Government International Bond	\$ 200	166	1.68	G City Europe Ltd.				Abertis Infraestructuras S.A.						
6.500% due 15/02/2048				4.250% due 11/09/2025				3.375% due 27/11/2026				€ 100	109	1.11
<b>ECUADOR</b>				<b>LUXEMBOURG</b>				Banco de Sabadell S.A.						
<b>SOVEREIGN ISSUES</b>				<b>CORPORATE BONDS &amp; NOTES</b>				0.875% due 16/06/2028				€ 100	86	0.87
Ecuador Government International Bond	100	46	0.47	Altice Financing S.A.				CaixaBank S.A.						
2.500% due 31/07/2035				4.250% due 15/08/2029				3.750% due 07/09/2029				100	105	1.07
<b>FINLAND</b>				<b>MEXICO</b>				Cellnex Finance Co. S.A.						
<b>CORPORATE BONDS &amp; NOTES</b>				<b>SOVEREIGN ISSUES</b>				2.000% due 15/09/2032				100	79	0.80
Nokia Oyj	€ 100	101	1.03	Mexico Government International Bond				Total Spain					379	3.85
3.125% due 15/05/2028				5.750% due 12/10/2110										
<b>FRANCE</b>				<b>MOROCCO</b>				<b>SWEDEN</b>						
<b>CORPORATE BONDS &amp; NOTES</b>				<b>SOVEREIGN ISSUES</b>				<b>CORPORATE BONDS &amp; NOTES</b>						
Accor S.A.	100	92	0.93	Morocco Government International Bond				EQT AB						
2.375% due 29/11/2028				4.000% due 15/12/2050				0.875% due 14/05/2031				100	74	0.75
BNP Paribas S.A.	\$ 200	174	1.77	<b>UNITED KINGDOM</b>				<b>UNITED KINGDOM</b>						
1.675% due 30/06/2027				<b>CORPORATE BONDS &amp; NOTES</b>				<b>CORPORATE BONDS &amp; NOTES</b>						
Crown European Holdings S.A.	€ 100	102	1.04	NXP BV				Bellis Acquisition Co. PLC						
2.875% due 01/02/2026				5.350% due 01/03/2026				3.250% due 16/02/2026				€ 100	98	1.00
Faurecia SE	100	81	0.82					Berkeley Group PLC						
2.375% due 15/06/2029								2.500% due 11/08/2031				100	81	0.82
Verallia S.A.	100	92	0.93					HSBC Holdings PLC						
1.625% due 14/05/2028								3.973% due 22/05/2030				\$ 200	175	1.78
Vilmorin & Cie S.A.	100	79	0.80					Marks & Spencer PLC						
1.375% due 26/03/2028								4.500% due 10/07/2027				€ 100	104	1.06
Total France		620	6.29					NatWest Group PLC						
								0.780% due 26/02/2030				€ 100	84	0.85
								Virgin Media Secured Finance PLC						
								4.125% due 15/08/2030				€ 100	92	0.93
								Vodafone Group PLC						
								5.125% due 04/06/2081				\$ 100	73	0.74
								Total United Kingdom					707	7.18

## Schedule of Investments Diversified Income 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
<b>UNITED STATES</b>				Global Medical Response, Inc. 6.500% due 01/10/2025	\$ 100	\$ 72	0.73	Wells Fargo & Co. 4.540% due 15/08/2026	\$ 100	\$ 98	1.00
<b>CORPORATE BONDS &amp; NOTES</b>				HAT Holdings LLC 3.375% due 15/06/2026	100	87	0.88			2,148	21.81
Ally Financial, Inc. 8.000% due 01/11/2031	\$ 100	\$ 103	1.06	Hilton Domestic Operating Co., Inc. 3.625% due 15/02/2032	100	80	0.81	<b>U.S. GOVERNMENT AGENCIES</b>			
Aviation Capital Group LLC 5.500% due 15/12/2024	100	98	1.00	Ingevity Corp. 3.875% due 01/11/2028	100	86	0.87	Uniform Mortgage-Backed Security, TBA 5.000% due 01/02/2053	200	197	2.00
Ball Corp. 2.875% due 15/08/2030	100	80	0.81	Level 3 Financing, Inc. 3.625% due 15/01/2029	100	73	0.74	5.500% due 01/02/2053	200	201	2.04
Boise Cascade Co. 4.875% due 01/07/2030	100	88	0.89	LPL Holdings, Inc. 4.000% due 15/03/2029	100	87	0.88			398	4.04
CCO Holdings LLC 4.250% due 01/02/2031	100	81	0.82	Microsoft Corp. 2.675% due 01/06/2060	100	64	0.65	<b>U.S. TREASURY OBLIGATIONS</b>			
Clearway Energy Operating LLC 3.750% due 15/02/2031	100	83	0.84	MSCI, Inc. 3.625% due 01/09/2030	50	42	0.43	U.S. Treasury Bonds 4.000% due 15/11/2042	175	171	1.74
CommScope Technologies LLC 6.000% due 15/06/2025	100	91	0.92	SBA Communications Corp. 3.125% due 01/02/2029	100	83	0.84	Total United States		2,717	27.59
Crocs, Inc. 4.250% due 15/03/2029	100	85	0.86	Southern California Edison Co. 2.500% due 01/06/2031	100	83	0.84	<b>SHORT-TERM INSTRUMENTS</b>			
Dana, Inc. 4.250% due 01/09/2030	100	81	0.82	T-Mobile USA, Inc. 2.250% due 15/02/2026	100	91	0.92	<b>HUNGARY TREASURY BILLS</b>			
DaVita, Inc. 4.625% due 01/06/2030	50	40	0.41	United Airlines Pass-Through Trust 5.875% due 15/04/2029	79	78	0.79	18.250% due 03/01/2023 (a)(b)	HUF 4,000	11	0.11
Dell International LLC 6.020% due 15/06/2026	100	102	1.04	VMware, Inc. 4.500% due 15/05/2025	100	98	1.00	<b>U.S. TREASURY BILLS</b>			
Edgewell Personal Care Co. 5.500% due 01/06/2028	100	94	0.96					4.290% due 09/03/2023 (a)(b)	\$ 1,400	1,389	14.10
								4.397% due 23/03/2023 (a)(b)	200	198	2.01
										1,587	16.11
								Total Short-Term Instruments		1,598	16.22
								<b>Total Transferable Securities</b>		<b>\$ 9,978</b>	<b>101.26</b>

### 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	03/2023	1	\$ (1)	(0.01)
Euro-Bobl March Futures	Short	03/2023	6	23	0.23
Euro-Schatz March Futures	Short	03/2023	1	1	0.01
U.S. Treasury 2-Year Note March Futures	Long	03/2023	1	0	0.00
U.S. Treasury 5-Year Note March Futures	Long	03/2023	6	(4)	(0.04)
U.S. Treasury 10-Year Note March Futures	Long	03/2023	5	(4)	(0.04)
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2023	1	1	0.01
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2023	3	(1)	(0.01)
United Kingdom Long Gilt March Futures	Short	03/2023	2	16	0.16
				\$ 31	0.31
<b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b>				<b>\$ 31</b>	<b>0.31</b>

### 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-Day GBP-SONIO Compounded-OIS		2.000%	15/03/2033	£ 95	\$ 2	0.02
Pay	1-Day GBP-SONIO Compounded-OIS		2.000	15/03/2053	30	(1)	(0.01)
Receive	1-Day GBP-SONIO Compounded-OIS		2.250	15/03/2028	150	5	0.05
Receive	1-Day GBP-SONIO Compounded-OIS		2.500	15/03/2025	150	2	0.02
Receive	1-Day JPY-MUTKCALM Compounded-OIS		0.400	15/06/2032	¥ 10,000	2	0.02
						\$ 10	0.10
<b>Total Centrally Cleared Financial Derivative Instruments</b>						<b>\$ 10</b>	<b>0.10</b>

**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	01/2023	€ 19	\$ 20	\$ 0	\$ 0	\$ 0	0.00
	01/2023	£ 522	628	0	0	0	0.00
	01/2023	\$ 114	€ 108	1	0	1	0.01
BRC	01/2023	CAD 4	\$ 3	0	0	0	0.00
	01/2023	£ 3	4	0	0	0	0.00
	01/2023	HUF 3,348	9	0	0	0	0.00
	01/2023	\$ 7	€ 7	0	0	0	0.00
	01/2023	£ 10	8	0	0	0	0.00
CBK	01/2023	€ 66	\$ 69	0	(1)	(1)	(0.01)
MYI	01/2023	\$ 11	€ 10	0	0	0	0.00
SCX	01/2023	€ 2,258	\$ 2,350	0	(60)	(60)	(0.61)
	01/2023	\$ 4	€ 4	0	0	0	0.00
				\$ 1	\$ (61)	\$ (60)	(0.61)

**HEDGED FORWARD FOREIGN CURRENCY CONTRACTS**

As at 31 December 2022, 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	01/2023	\$ 2	€ 2	\$ 0	\$ 0	\$ 0	0.00
CBK	01/2023	90	87	2	0	2	0.03
GLM	01/2023	72	69	2	0	2	0.02
SCX	01/2023	82	78	2	0	2	0.02
				\$ 6	\$ 0	\$ 6	0.07

As at 31 December 2022, 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	01/2023	\$ 75	£ 63	\$ 0	\$ 0	\$ 0	0.00
BRC	01/2023	2	2	0	0	0	0.00
CBK	01/2023	76	62	0	(1)	(1)	(0.01)
SCX	01/2023	75	63	1	0	1	0.01
				\$ 1	\$ (1)	\$ 0	0.00

**Total OTC Financial Derivative Instruments**

\$ (54) (0.54)

**Total Investments**

\$ 9,965 101.13

**Other Current Assets & Liabilities**

\$ (111) (1.13)

**Net Assets**

\$ 9,854 100.00

**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.

Cash of \$113 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2022.

**Fair Value Measurements<sup>(1)</sup>**

The following is a summary of the fair valuations according to the inputs used as at 31 December 2022 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted 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	\$ 9,978	\$ 0	\$ 9,978
Financial Derivative Instruments <sup>(3)</sup>	41	(54)	0	(13)
<b>Totals</b>	<b>\$ 41</b>	<b>\$ 9,924</b>	<b>\$ 0</b>	<b>\$ 9,965</b>

<sup>(1)</sup> See Note 3 in the Notes to Financial Statements for additional information.<sup>(2)</sup> Refer to the Schedule of Investments for additional information.<sup>(3)</sup> 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 2022:

Counterparty	As at 31-Dec-2022		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BOA	\$ 1	\$ 0	\$ 1
GLM	2	0	2
SCX	(57)	0	(57)

<sup>(1)</sup> 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 2022:

	31-Dec-2022 (%)	31-Dec-2021 (%) <sup>(1)</sup>
Transferable securities admitted to official stock exchange	61.68	N/A
Transferable securities dealt in on another regulated market	39.58	N/A
Financial derivative instruments dealt in on a regulated market	0.31	N/A
Centrally cleared financial derivative instruments	0.10	N/A
OTC financial derivative instruments	(0.54)	N/A

<sup>(1)</sup> The Diversified Income ESG Fund launched on 27 July 2022.

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
<b>TRANSFERABLE SECURITIES</b>											
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>											
American Tower Corp. 0.400% due 15/02/2027	€ 3,100	\$ 2,831	0.08	American Tower Corp. 2.300% due 15/09/2031	\$ 300	234	0.01	1.750% due 14/01/2030	€ 100	\$ 65	0.00
Adient U.S. LLC 7.634% due 10/04/2028	\$ 1,576	\$ 1,562	0.04	Annington Funding PLC 2.308% due 06/10/2032	£ 1,000	867	0.03	2.750% due 12/05/2026	1,100	925	0.03
American Airlines, Inc. 8.993% due 20/04/2028	900	898	0.03	Antares Holdings LP 3.950% due 15/07/2026	\$ 1,600	1,386	0.04	2.750% due 22/01/2028	£ 5,950	4,794	0.14
At Home Group, Inc. 7.993% due 24/07/2028	1,287	1,019	0.03	Aroundtown S.A. 0.375% due 15/04/2027	€ 1,100	779	0.02	4.875% due 16/07/2025 (g)	€ 2,200	1,196	0.03
BCP Modular Services Holdings Ltd. 6.702% due 15/12/2028	€ 4,900	4,892	0.14	5.375% due 21/03/2029	\$ 16,200	12,281	0.35	Credit Suisse AG 0.250% due 01/09/2028	3,700	2,864	0.08
Caesars Resort Collection LLC 7.134% due 23/12/2024	\$ 3,386	3,383	0.10	Atrium Finance PLC 2.625% due 05/09/2027	€ 5,200	3,890	0.11	6.500% due 08/08/2023 (i)	\$ 5,500	5,339	0.15
7.884% due 21/07/2025	3,643	3,638	0.10	Aviation Capital Group LLC 3.500% due 01/11/2027	\$ 3,600	3,150	0.09	Credit Suisse Group AG 2.125% due 12/09/2025	£ 500	536	0.02
Carnival Corp. 7.384% due 30/06/2025	2,632	2,531	0.07	3.875% due 01/05/2023	300	298	0.01	3.869% due 12/01/2029	\$ 4,750	3,814	0.11
CenturyLink, Inc. 6.634% due 15/03/2027	1,074	1,022	0.03	5.500% due 15/12/2024	200	197	0.01	4.194% due 01/04/2031	1,000	778	0.02
Charter Communications Operating LLC 6.140% due 01/02/2027	188	184	0.01	Avolon Holdings Funding Ltd. 2.528% due 18/11/2027	4,290	3,435	0.10	4.550% due 17/04/2026	1,200	1,060	0.03
Delos Finance SARL 6.480% due 06/10/2023	3,220	3,219	0.09	Balder Finland Oyj 1.000% due 18/01/2027	€ 1,800	1,438	0.04	5.250% due 11/02/2027 (g)(i)	800	523	0.02
Hertz Corp. 7.630% due 30/06/2028	2,807	2,757	0.08	Banca Monte dei Paschi di Siena SpA 3.625% due 24/09/2024	400	406	0.01	6.250% due 18/12/2024 (g)(i)	500	394	0.01
Hilton Domestic Operating Co., Inc. 6.173% due 22/06/2026	4,774	4,764	0.14	Banco Santander S.A. 4.375% due 14/01/2026 (g)(i)	3,200	2,912	0.08	6.375% due 21/08/2026 (g)(i)	1,000	719	0.02
Hilton Grand Vacations Borrower LLC 7.384% due 02/08/2028	1,580	1,572	0.05	5.147% due 18/08/2025	\$ 4,400	4,356	0.13	6.442% due 11/08/2028	4,750	4,333	0.12
Intelsat Jackson Holdings S.A. 7.445% due 01/02/2029	366	354	0.01	Bank of America Corp. 2.687% due 22/04/2032	200	161	0.00	7.500% due 17/07/2023 (g)(i)	3,000	2,404	0.07
IRB Holding Corp. 7.134% due 05/02/2025	4,036	4,006	0.11	3.550% due 05/03/2024	2,200	2,192	0.06	7.500% due 11/12/2023 (g)(i)	5,200	4,555	0.13
7.317% due 15/12/2027	1,818	1,767	0.05	3.864% due 23/07/2024	5,300	5,253	0.15	Cromwell Ereit Lux Finco SARRL 2.125% due 19/11/2025	€ 3,100	2,675	0.08
MPH Acquisition Holdings LLC 8.985% due 01/09/2028	4,444	3,816	0.11	4.125% due 22/01/2024	5,050	5,009	0.14	Crown Castle, Inc. 3.100% due 15/11/2029	\$ 250	218	0.01
Organon & Co. 7.750% due 02/06/2028	2,793	2,772	0.08	4.300% due 28/01/2025 (g)	3,600	3,135	0.09	3.800% due 15/02/2028	2,250	2,095	0.06
RegionalCare Hospital Partners Holdings, Inc. 8.165% due 16/11/2025	4,479	4,234	0.12	Bank of Ireland Group PLC 7.500% due 19/05/2025 (g)(i)	€ 3,700	3,848	0.11	CTP NV 0.625% due 27/09/2026	€ 1,800	1,481	0.04
Starfruit Finco BV 5.052% due 01/10/2025	€ 5,476	5,590	0.16	Barclays PLC 2.645% due 24/06/2031	\$ 900	704	0.02	1.250% due 21/06/2029	5,100	3,629	0.10
U.S. Foods, Inc. 7.134% due 22/11/2028	\$ 4,394	4,382	0.13	3.330% due 24/11/2042	3,600	2,470	0.07	1.500% due 27/09/2031	1,700	1,091	0.03
United Airlines, Inc. 8.108% due 21/04/2028	1,474	1,459	0.04	3.375% due 02/04/2025	€ 1,100	1,163	0.03	Deutsche Bank AG 0.898% due 28/05/2024 (j)	\$ 1,900	1,778	0.05
Zayo Group Holdings, Inc. 5.148% due 09/03/2027	€ 1,945	1,662	0.05	4.337% due 10/01/2028	\$ 300	279	0.01	1.375% due 17/02/2032	€ 4,600	3,583	0.10
7.384% due 09/03/2027	\$ 6,204	5,053	0.14	4.972% due 16/05/2029	300	282	0.01	1.625% due 20/01/2027	1,900	1,791	0.05
		66,536	1.91	5.304% due 09/08/2026	2,500	2,484	0.07	2.625% due 16/12/2024	£ 1,200	1,342	0.04
				5.501% due 09/08/2028	600	582	0.02	3.035% due 28/05/2032 (j)	\$ 800	608	0.02
				6.375% due 15/12/2025 (g)(i)	£ 1,700	1,880	0.05	3.742% due 07/01/2033	1,200	855	0.02
				7.125% due 15/06/2025 (g)(i)	900	1,026	0.03	3.875% due 12/02/2024	£ 3,500	4,110	0.12
				7.250% due 15/03/2023 (g)(i)	2,700	3,218	0.09	6.119% due 14/07/2026	\$ 8,902	8,851	0.25
				7.385% due 02/11/2028	\$ 2,500	2,610	0.08	Digital Dutch Finco BV 1.500% due 15/03/2030	€ 1,100	921	0.03
				7.437% due 02/11/2033	2,700	2,837	0.08	Doric Nimrod Air Alpha Pass-Through Trust 5.250% due 30/05/2025	\$ 13	13	0.00
				7.750% due 15/09/2023 (g)(i)	800	783	0.02	DVI Deutsche Vermoegens- & Immobilienverwaltungs GmbH 2.500% due 25/01/2027	€ 3,500	2,800	0.08
				8.000% due 15/06/2024 (g)(i)	400	390	0.01	EQT AB 2.375% due 06/04/2028	1,200	1,128	0.03
				Bevco Lux SARL 1.000% due 16/01/2030	€ 4,400	3,539	0.10	Equinix, Inc. 0.250% due 15/03/2027	1,500	1,387	0.04
				BGC Partners, Inc. 4.375% due 15/12/2025	\$ 1,100	1,032	0.03	3.900% due 15/04/2032	\$ 300	267	0.01
				Blue Owl Finance LLC 3.125% due 10/06/2031	4,500	3,352	0.10	Erste Group Bank AG 6.500% due 15/04/2024 (g)(i)	€ 200	209	0.01
				BNP Paribas S.A. 1.904% due 30/09/2028	7,800	6,507	0.19	Fairfax Financial Holdings Ltd. 4.625% due 29/04/2030	\$ 2,500	2,274	0.07
				2.000% due 13/09/2036	£ 2,100	1,673	0.05	Ford Motor Credit Co. LLC 2.330% due 25/11/2025	€ 200	197	0.01
				2.125% due 23/01/2027	€ 2,400	2,394	0.07	2.700% due 10/08/2026	\$ 3,900	3,392	0.10
				4.400% due 14/08/2028	\$ 4,800	4,547	0.13	2.748% due 14/06/2024	£ 2,300	2,622	0.08
				BPCE S.A. 2.125% due 13/10/2046 (i)	€ 3,800	2,841	0.08	2.900% due 16/02/2028	\$ 1,800	1,489	0.04
				Brown & Brown, Inc. 4.200% due 15/09/2024	\$ 7,500	7,365	0.21	3.021% due 06/03/2024	€ 900	944	0.03
				CaixaBank S.A. 6.750% due 13/06/2024 (g)(i)	€ 1,000	1,044	0.03	3.250% due 15/09/2025	100	102	0.00
				Capitaland Ascendas REIT 0.750% due 23/06/2028	3,200	2,676	0.08	4.535% due 06/03/2025	£ 200	229	0.01
				CBRE Global Investors Open-Ended Fund S.C.A. SICAV-SIF Pan European Core Fund 0.500% due 27/01/2028	2,000	1,654	0.05	G City Europe Ltd. 4.250% due 11/09/2025	€ 1,200	1,076	0.03
				0.900% due 12/10/2029	2,300	1,793	0.05	Globalworth Real Estate Investments Ltd. 2.950% due 29/07/2026	1,300	1,105	0.03
				Cooperatieve Rabobank UA 4.375% due 29/06/2027 (g)(i)	1,800	1,715	0.05	3.000% due 29/03/2025	3,100	2,904	0.08
				Coventry Building Society 2.625% due 07/12/2026	1,100	1,135	0.03	Goldman Sachs Group, Inc. 0.673% due 08/03/2024	\$ 1,500	1,484	0.04
				CPI Property Group S.A. 1.500% due 27/01/2031	5,400	3,345	0.10	1.000% due 16/12/2025	£ 2,500	2,770	0.08
				1.625% due 23/04/2027	6,650	5,070	0.15	1.875% due 16/12/2030	2,500	2,307	0.07
								2.615% due 22/04/2032	\$ 200	160	0.00
								3.000% due 15/03/2024	1,500	1,463	0.04
								3.615% due 15/03/2028	2,000	1,866	0.05
								3.691% due 05/06/2028	300	279	0.01
								3.750% due 22/05/2025	400	387	0.01
								5.776% due 15/05/2026	800	795	0.02
								Hamburg Commercial Bank AG 0.500% due 22/09/2026	€ 2,800	2,542	0.07
								HSBC Holdings PLC 1.750% due 24/07/2027	£ 3,200	3,314	0.10

## 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
2.357% due 18/08/2031	\$ 2,200	\$ 1,686	0.05	<b>NatWest Markets PLC</b>				<b>Virgin Money UK PLC</b>			
2.804% due 24/05/2032	800	621	0.02	1.000% due 28/05/2024	€ 1,700	\$ 1,751	0.05	3.375% due 24/04/2026	€ 200	\$ 222	0.01
2.871% due 22/11/2032	5,000	3,833	0.11	<b>Nissan Motor Acceptance Co. LLC</b>				4.000% due 25/09/2026	600	671	0.02
3.973% due 22/05/2030	4,700	4,123	0.12	1.850% due 16/09/2026	\$ 1,600	1,338	0.04	<b>Volkswagen Financial Services NV</b>			
4.300% due 08/03/2026	700	678	0.02	2.000% due 09/03/2026	1,400	1,205	0.03	0.875% due 20/02/2025	3,200	3,480	0.10
4.583% due 19/06/2029	4,170	3,847	0.11	2.450% due 15/09/2028	700	545	0.02	1.125% due 18/09/2023	3,300	3,873	0.11
4.750% due 04/07/2029 (g)(i)	€ 2,200	2,022	0.06	<b>Nova Ljubljanska Banka d.d.</b>				2.750% due 10/07/2023	2,400	2,860	0.08
5.210% due 11/08/2028	\$ 2,600	2,513	0.07	3.400% due 05/02/2030	€ 2,500	2,214	0.06	<b>Wells Fargo &amp; Co.</b>			
5.674% due 18/05/2024	2,300	2,291	0.07	3.650% due 19/11/2029	2,900	2,600	0.07	3.000% due 22/04/2026	\$ 2,100	1,967	0.06
6.375% due 30/03/2025 (g)(i)	500	485	0.01	<b>Nuveen Finance LLC</b>				3.526% due 24/03/2028	2,600	2,412	0.07
<b>Huarong Finance Co. Ltd.</b>				4.125% due 01/11/2024	\$ 500	487	0.01	<b>Workspace Group PLC</b>			
3.375% due 24/02/2030	900	687	0.02	<b>Ohio National Financial Services, Inc.</b>				2.250% due 11/03/2028	€ 2,700	2,422	0.07
3.625% due 30/09/2030	2,600	1,995	0.06	5.800% due 24/01/2030	3,500	3,224	0.09	<b>WPC Eurobond BV</b>			
3.875% due 13/11/2029	2,300	1,820	0.05	<b>OneMain Finance Corp.</b>				1.350% due 15/04/2028	€ 1,700	1,512	0.04
4.250% due 07/11/2027	500	428	0.01	5.625% due 15/03/2023	350	349	0.01			535,122	15.36
4.500% due 29/05/2029	1,700	1,413	0.04	6.125% due 15/03/2024	2,650	2,569	0.07				
4.750% due 27/04/2027	1,300	1,136	0.03	<b>Owl Rock Capital Corp.</b>				<b>INDUSTRIALS</b>			
4.950% due 07/11/2047	1,200	825	0.02	2.875% due 11/06/2028	1,900	1,495	0.04	<b>AA Bond Co. Ltd.</b>			
<b>Hyundai Capital Services, Inc.</b>				<b>Park Aerospace Holdings Ltd.</b>				3.250% due 31/07/2050	€ 2,300	2,071	0.06
0.750% due 15/09/2023	3,500	3,366	0.10	4.500% due 15/03/2023	2,900	2,893	0.08	<b>Accor S.A.</b>			
<b>ING Groep NV</b>				5.500% due 15/02/2024	28	28	0.00	2.375% due 29/11/2028	€ 3,500	3,204	0.09
5.750% due 16/11/2026 (g)(i)	900	799	0.02	<b>Piper Sandler Cos.</b>				<b>Aeroporti di Roma SpA</b>			
<b>Intesa Sanpaolo SpA</b>				5.200% due 15/10/2023	3,600	3,568	0.10	1.750% due 30/07/2031	3,800	3,029	0.09
0.750% due 16/03/2028	€ 3,100	2,758	0.08	<b>PRA Group, Inc.</b>				5.441% due 20/02/2023	€ 300	360	0.01
3.250% due 23/09/2024	\$ 5,800	5,505	0.16	7.375% due 01/09/2025	1,100	1,071	0.03	<b>Air Canada</b>			
4.000% due 23/09/2029	400	343	0.01	<b>Prologis International Funding S.A.</b>				3.875% due 15/08/2026	\$ 1,300	1,154	0.03
5.148% due 10/06/2030	€ 1,400	1,376	0.04	3.125% due 01/06/2031	€ 2,200	2,092	0.06	<b>Air Canada Pass-Through Trust</b>			
<b>JAB Holdings BV</b>				<b>RLJ Lodging Trust LP</b>				3.600% due 15/09/2028	1,073	970	0.03
2.200% due 23/11/2030	\$ 4,900	3,685	0.11	3.750% due 01/07/2026	\$ 1,600	1,427	0.04	<b>Alaska Airlines Pass-Through Trust</b>			
<b>JPMorgan Chase &amp; Co.</b>				<b>Sagax AB</b>				4.800% due 15/02/2029	928	884	0.03
2.595% due 24/02/2026	6,400	6,022	0.17	1.125% due 30/01/2027	€ 3,800	3,285	0.09	<b>Allegiant Travel Co.</b>			
3.220% due 01/03/2025	3,050	2,966	0.09	2.000% due 17/01/2024	800	819	0.02	7.250% due 15/08/2027	2,600	2,477	0.07
4.005% due 23/04/2029	4,500	4,171	0.12	2.250% due 13/03/2025	2,200	2,169	0.06	<b>Altice France S.A.</b>			
<b>Kennedy-Wilson, Inc.</b>				<b>Sagax Euro MTN NL BV</b>				4.250% due 15/10/2029	€ 2,300	1,851	0.05
4.750% due 01/02/2030	3,000	2,291	0.07	0.750% due 26/01/2028	2,200	1,769	0.05	5.500% due 15/10/2029	\$ 2,500	1,911	0.06
<b>Lazard Group LLC</b>				1.000% due 17/05/2029	1,200	901	0.03	<b>AMC Networks, Inc.</b>			
4.375% due 11/03/2029	15,300	14,162	0.41	<b>Samhallsbyggnadsbolaget i Norden AB</b>				4.750% due 01/08/2025	1,700	1,295	0.04
<b>Legal &amp; General Group PLC</b>				1.000% due 12/08/2027	1,400	1,045	0.03	<b>American Airlines Pass-Through Trust</b>			
5.625% due 24/03/2031 (g)(i)	€ 800	831	0.02	<b>Santander UK Group Holdings PLC</b>				3.000% due 15/04/2030	433	376	0.01
<b>LFS Topco LLC</b>				3.823% due 03/11/2028	\$ 3,100	2,775	0.08	3.250% due 15/04/2030	144	112	0.00
5.875% due 15/10/2026	\$ 1,500	1,212	0.03	4.796% due 15/11/2024	8,800	8,655	0.25	3.350% due 15/04/2031	832	720	0.02
<b>Lloyds Banking Group PLC</b>				6.750% due 24/06/2024 (g)(i)	€ 400	464	0.01	3.375% due 01/11/2028	1,001	837	0.02
4.375% due 22/03/2028	900	856	0.02	<b>SELP Finance SARL</b>				3.575% due 15/07/2029	1,000	895	0.03
4.947% due 27/06/2025 (g)(i)	€ 1,100	1,127	0.03	3.750% due 10/08/2027	€ 3,300	3,282	0.09	3.700% due 01/04/2028	173	149	0.00
4.976% due 11/08/2033	\$ 2,900	2,671	0.08	<b>Sirius Real Estate Ltd.</b>				<b>American Airlines, Inc.</b>			
<b>Logicor Financing SARL</b>				1.125% due 22/06/2026	4,800	4,008	0.12	5.500% due 20/04/2026	1,300	1,252	0.04
0.625% due 17/11/2025	€ 300	274	0.01	<b>Societe Generale S.A.</b>				5.750% due 20/04/2029	3,900	3,572	0.10
1.500% due 13/07/2026	2,300	2,079	0.06	4.677% due 15/06/2027	\$ 3,700	3,603	0.10	<b>Atlantia SpA</b>			
1.625% due 17/01/2030	900	702	0.02	<b>Sofina S.A.</b>				1.875% due 12/02/2028	€ 10,100	8,987	0.26
2.000% due 17/01/2034	1,000	679	0.02	1.000% due 23/09/2028	€ 2,900	2,420	0.07	<b>Bayer U.S. Finance LLC</b>			
2.750% due 15/01/2030	€ 900	826	0.02	<b>Spirit Realty LP</b>				3.875% due 15/12/2023	\$ 400	394	0.01
<b>Mitsubishi HC Capital, Inc.</b>				4.000% due 15/07/2029	\$ 400	348	0.01	5.779% due 15/12/2023	200	200	0.01
3.960% due 19/09/2023	\$ 600	593	0.02	<b>Stichting AK Rabobank Certificaten</b>				<b>Becton Dickinson Euro Finance SARL</b>			
<b>Mizuho Financial Group, Inc.</b>				6.500% (g)	€ 1,996	2,049	0.06	1.336% due 13/08/2041	€ 3,100	2,061	0.06
0.470% due 06/09/2029	€ 3,000	2,576	0.07	<b>STORE Capital Corp.</b>				<b>Bellis Acquisition Co. PLC</b>			
2.564% due 13/09/2031	\$ 1,600	1,223	0.04	4.625% due 15/03/2029	\$ 200	180	0.01	3.250% due 16/02/2026	€ 7,600	7,473	0.21
<b>Morgan Stanley</b>				<b>Synchrony Financial</b>				<b>Boeing Co.</b>			
0.000% due 02/04/2032 (j)	3,600	2,056	0.06	4.500% due 23/07/2025	800	768	0.02	1.950% due 01/02/2024	\$ 700	675	0.02
3.875% due 29/04/2024	2,575	2,536	0.07	5.150% due 19/03/2029	9,000	8,535	0.25	2.750% due 01/02/2026	5,100	4,732	0.14
<b>Morgan Stanley Domestic Holdings, Inc.</b>				<b>TP ICAP Finance PLC</b>				<b>British Airways Pass-Through Trust</b>			
4.500% due 20/06/2028	7,500	7,307	0.21	2.625% due 18/11/2028	€ 1,200	1,064	0.03	2.900% due 15/09/2036	1,574	1,286	0.04
<b>MPT Operating Partnership LP</b>				5.250% due 29/05/2026	3,500	3,898	0.11	4.250% due 15/05/2034	698	627	0.02
2.500% due 24/03/2026	€ 2,500	2,396	0.07	<b>UBS Group AG</b>				<b>Broadcom, Inc.</b>			
<b>Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal</b>				4.375% due 10/02/2031 (g)(i)	\$ 1,300	991	0.03	3.137% due 15/11/2035	4	3	0.00
0.625% due 21/06/2027	€ 1,200	1,058	0.03	4.703% due 05/08/2027	1,400	1,355	0.04	4.926% due 15/05/2037	4	4	0.00
2.125% due 21/06/2052	3,400	2,467	0.07	<b>UniCredit SpA</b>				<b>Caesars Entertainment, Inc.</b>			
<b>Nationwide Building Society</b>				2.569% due 22/09/2026	350	310	0.01	6.250% due 01/07/2025	400	390	0.01
3.766% due 08/03/2024	\$ 3,500	3,481	0.10	6.625% due 03/06/2023 (g)(i)	€ 2,000	2,069	0.06	<b>Carnival Holdings Bermuda Ltd.</b>			
3.960% due 18/07/2030	900	781	0.02	7.830% due 04/12/2023	\$ 12,000	12,127	0.35	10.375% due 01/05/2028	2,500	2,571	0.07
4.302% due 08/03/2029	6,800	6,147	0.18	<b>Ursa Re Ltd.</b>				<b>CCO Holdings LLC</b>			
4.363% due 01/08/2024	2,000	1,974	0.06	8.277% due 07/12/2027	6,000	5,896	0.17	5.000% due 01/02/2028	1,550	1,411	0.04
5.875% due 20/12/2024 (g)(i)	€ 1,600	1,822	0.05	<b>VICI Properties LP</b>				<b>Charter Communications Operating LLC</b>			
<b>NatWest Group PLC</b>				3.500% due 15/02/2025	1,700	1,606	0.05	3.500% due 01/06/2041	2,000	1,310	0.04
2.000% due 04/03/2025	€ 4,500	4,686	0.13	3.750% due 15/02/2027	3,300	3,001	0.09	3.900% due 01/06/2052	1,900	1,200	0.03
4.519% due 25/06/2024	\$ 7,200	7,134	0.21	4.125% due 15/08/2030	2,500	2,192	0.06	4.908% due 23/07/2025	2,970	2,914	0.08
4.892% due 18/05/2029	1,700	1,612	0.05	4.750% due 15/02/2028	2,300	2,186	0.06	6.384% due 23/10/2035	875	856	0.02
5.125% due 12/05/2027 (g)(i)	€ 200	203	0.01					6.484% due 23/10/2045	1,100	997	0.03
6.274% due 25/06/2024	\$ 900	900	0.03					6.834% due 23/10/2055	150	139	0.00





## Schedule of Investments Dynamic 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
1.612% due 15/12/2037 (a)	\$ 336	\$ 23	0.00	4.449% due 25/01/2037 ^	\$ 104	\$ 89	0.00	3.595% due 25/07/2037 ^	\$ 8	\$ 7	0.00
1.711% due 25/06/2050 (a)	9,839	1,029	0.03	4.673% due 20/02/2047	669	657	0.02	3.734% due 25/09/2037 ^	91	81	0.00
1.761% due 25/06/2050 (a)	13,109	1,837	0.05	4.733% due 20/07/2036	4,122	3,958	0.11	3.885% due 25/08/2035	46	45	0.00
1.832% due 15/07/2047 (a)	142	16	0.00	4.733% due 20/12/2046 ^	208	170	0.01	3.950% due 25/05/2035	66	62	0.00
2.000% due 25/12/2050 (a)	20,459	1,978	0.06	5.189% due 25/05/2037 ^	632	547	0.02	6.470% due 25/11/2035	70	66	0.00
2.292% due 15/04/2042 (a)	163	17	0.00	<b>Banc of America Mortgage Trust</b>				<b>Citigroup Mortgage Loan Trust, Inc.</b>			
2.575% due 01/09/2027	1	1	0.00	2.543% due 25/02/2035	78	74	0.00	2.409% due 25/02/2034	12	12	0.00
3.448% due 25/07/2044	354	355	0.01	3.200% due 25/05/2035 ^	237	208	0.01	3.440% due 25/09/2035	1	1	0.00
4.000% due 15/01/2033 - 25/07/2050 (a)	18,395	3,698	0.11	3.313% due 25/06/2035	49	41	0.00	<b>CitiMortgage Alternative Loan Trust</b>			
4.000% due 01/07/2047	114	109	0.00	3.348% due 25/01/2035	30	29	0.00	4.989% due 25/01/2037	1,170	973	0.03
4.669% due 25/09/2031	91	91	0.00	5.750% due 20/07/2032	0	0	0.00	4.989% due 25/06/2037	1,711	1,401	0.04
5.500% due 01/04/2027 - 01/01/2040	475	488	0.01	<b>BCAP LLC Trust</b>				5.039% due 25/09/2036	1,543	1,305	0.04
<b>Ginnie Mae</b>				3.400% due 26/11/2036	1,422	1,356	0.04	6.000% due 25/10/2037 ^	717	625	0.02
1.750% due 20/11/2029	2	2	0.00	4.611% due 26/03/2037	1,190	1,613	0.05	<b>Countrywide Alternative Loan Resecuritization Trust</b>			
2.625% due 20/09/2031	110	109	0.00	4.729% due 25/01/2037 ^	1,985	1,676	0.05	6.000% due 25/05/2036 ^	100	61	0.00
3.500% due 15/07/2045	11,168	10,416	0.30	4.749% due 25/03/2037	759	660	0.02	<b>Countrywide Alternative Loan Trust</b>			
4.000% due 20/10/2042 (a)	3,798	677	0.02	5.250% due 26/02/2036	568	252	0.01	0.611% due 25/12/2035 (a)	1,075	75	0.00
4.000% due 15/02/2052	4,623	4,408	0.13	5.250% due 26/06/2036	12,617	5,407	0.16	3.048% due 25/12/2035	2,336	1,899	0.06
4.500% due 20/10/2045 (a)	2,535	528	0.02	5.250% due 26/04/2037	636	381	0.01	4.533% due 20/02/2047 ^	334	253	0.01
<b>Ginnie Mae, TBA</b>				5.250% due 26/06/2037	143	127	0.00	4.543% due 20/03/2047	5,267	4,182	0.12
4.000% due 01/01/2053	3,000	2,845	0.08	5.689% due 25/09/2047	917	796	0.02	4.548% due 20/12/2046 ^	11,669	9,396	0.27
<b>Uniform Mortgage-Backed Security</b>				<b>Bear Stearns Adjustable Rate Mortgage Trust</b>				4.589% due 25/04/2047	248	227	0.01
3.500% due 01/04/2037 - 01/07/2048	12,713	11,809	0.34	2.842% due 25/04/2033	7	7	0.00	4.633% due 20/09/2046	585	378	0.01
4.000% due 01/05/2047 - 01/03/2049	9,947	9,535	0.27	3.239% due 25/04/2033	3	3	0.00	4.669% due 25/06/2037	754	658	0.02
4.500% due 01/04/2028	5	5	0.00	3.250% due 25/02/2033	1	0	0.00	4.669% due 25/04/2047	1,265	1,101	0.03
5.500% due 01/07/2026 - 01/08/2040	506	515	0.02	3.255% due 25/05/2047 ^	606	537	0.02	4.709% due 25/09/2047	606	524	0.02
6.000% due 01/10/2025 - 01/05/2041	262	269	0.01	3.575% due 25/09/2034	316	292	0.01	4.729% due 25/05/2047	603	509	0.02
<b>Uniform Mortgage-Backed Security, TBA</b>				3.844% due 25/07/2034	46	41	0.00	4.749% due 25/05/2047	830	699	0.02
2.500% due 01/02/2053	30,200	25,606	0.74	3.874% due 25/01/2035	286	264	0.01	4.759% due 25/02/2037 ^	1,971	1,615	0.02
3.000% due 01/02/2053	50,300	44,195	1.27	3.992% due 25/08/2035 ^	61	56	0.00	4.769% due 25/07/2046 ^	401	383	0.01
3.500% due 01/02/2053	119,800	108,922	3.13	4.010% due 25/01/2034	38	37	0.00	4.769% due 25/09/2046 ^	18	17	0.00
4.000% due 01/02/2053	12,600	11,821	0.34	4.045% due 25/08/2033	103	96	0.00	4.773% due 20/03/2046	53	42	0.00
4.500% due 01/02/2053	42,800	41,203	1.18	4.111% due 25/11/2034	48	45	0.00	4.773% due 20/05/2046 ^	313	258	0.01
		291,281	8.36	4.251% due 25/01/2035	23	21	0.00	4.789% due 25/05/2036 ^	439	348	0.01
				4.363% due 25/01/2035	37	33	0.00	4.839% due 25/09/2037 ^	251	155	0.01
				4.669% due 25/11/2034	39	34	0.00	4.869% due 25/01/2035	2,257	1,826	0.05
				<b>Bear Stearns ALT-A Trust</b>				4.889% due 25/12/2035 ^	106	51	0.00
				3.115% due 25/05/2035	320	298	0.01	4.889% due 25/12/2035	1,077	525	0.02
				3.250% due 25/02/2034	8	7	0.00	4.949% due 25/02/2037	773	628	0.02
				3.257% due 25/04/2035	60	52	0.00	4.969% due 25/02/2036 ^	1,751	1,536	0.04
				3.341% due 25/05/2036 ^	593	343	0.01	4.993% due 20/11/2035	21	17	0.00
				3.546% due 25/09/2035 ^	3,845	1,668	0.05	5.000% due 25/03/2035	6	5	0.00
				3.602% due 25/11/2036	3,247	1,850	0.05	5.099% due 25/07/2036 ^	562	223	0.01
				3.625% due 25/03/2036 ^	325	263	0.01	5.289% due 25/12/2036 ^	645	217	0.01
				3.668% due 25/11/2036 ^	1,207	560	0.02	5.500% due 25/04/2035	127	90	0.00
				3.822% due 25/09/2034	97	89	0.00	5.500% due 25/11/2035 ^	175	110	0.00
				4.265% due 25/01/2034	45	41	0.00	5.500% due 25/12/2035 ^	3,279	2,164	0.06
				4.709% due 25/02/2034	143	127	0.00	5.500% due 25/01/2036	22	14	0.00
				4.729% due 25/08/2036 ^	187	153	0.00	5.689% due 25/10/2035 ^	1,370	974	0.03
				4.789% due 25/02/2034	710	629	0.02	5.750% due 25/02/2035	153	107	0.00
				4.829% due 25/04/2036 ^	447	619	0.02	5.750% due 25/07/2035 ^	679	435	0.01
				4.869% due 25/02/2036	406	396	0.01	5.750% due 25/05/2036	434	195	0.01
				<b>Bear Stearns Mortgage Funding Trust</b>				5.750% due 25/03/2037 ^	402	231	0.01
				4.569% due 25/06/2037	627	550	0.02	6.000% due 25/04/2036 ^	218	115	0.00
				<b>Bear Stearns Structured Products, Inc. Trust</b>				6.000% due 25/04/2036	602	298	0.01
				5.219% due 26/12/2046 ^	508	366	0.01	6.000% due 25/08/2036 ^	126	77	0.00
				<b>Canada Square Funding PLC</b>				6.000% due 25/12/2036 ^	1,306	575	0.02
				3.735% due 17/01/2059	£ 2,380	2,753	0.08	6.000% due 25/02/2037 ^	238	109	0.00
				<b>Canterbury Finance</b>				6.000% due 25/03/2037 ^	287	115	0.00
				3.985% due 16/05/2058	1,282	1,519	0.04	6.000% due 25/04/2037 ^	563	284	0.01
				<b>Charter Mortgage Funding PLC</b>				6.000% due 25/05/2037 ^	97	51	0.00
				3.935% due 16/01/2057	1,659	1,983	0.06	6.000% due 25/08/2037 ^	647	337	0.01
				<b>Chase Mortgage Finance Trust</b>				6.500% due 25/08/2032	44	43	0.00
				3.162% due 25/03/2037 ^	\$ 344	310	0.01	6.500% due 25/09/2037 ^	561	238	0.01
				3.393% due 25/03/2037 ^	28	26	0.00	<b>Countrywide Home Loan Mortgage Pass-Through Trust</b>			
				3.492% due 25/02/2037	18	17	0.00	2.241% due 20/07/2034	79	74	0.00
				<b>ChaseFlex Trust</b>				2.900% due 20/04/2036 ^	10	9	0.00
				4.689% due 25/07/2037	11	11	0.00	2.980% due 25/04/2035	32	24	0.00
				<b>ChaseFlex Trust Multi-Class Mortgage Pass-Through</b>				3.229% due 20/05/2036 ^	667	607	0.02
				<b>Certificates Trust</b>				3.366% due 20/05/2036	373	331	0.01
				4.112% due 25/08/2037 ^	818	687	0.02	3.677% due 20/02/2036	537	429	0.01
				<b>Chevy Chase Funding LLC Mortgage-Backed Certificates</b>				4.849% due 25/05/2035	38	31	0.00
				4.569% due 25/05/2036	31	26	0.00	4.969% due 25/04/2035	41	36	0.00
				<b>Citicorp Mortgage Securities Trust</b>				5.029% due 25/03/2035	271	218	0.01
				6.000% due 25/09/2037	34	33	0.00	5.049% due 25/02/2035	37	31	0.00
				<b>Citigroup Global Markets Mortgage Securities, Inc.</b>				5.129% due 25/02/2035	811	674	0.02
				4.889% due 25/05/2032	28	25	0.00	5.250% due 25/12/2027 ^	23	15	0.00
				<b>Citigroup Mortgage Loan Trust</b>				5.500% due 25/11/2035 ^	4	2	0.00
				2.358% due 25/03/2034	70	66	0.00	5.750% due 25/02/2037 ^	374	184	0.01
				2.960% due 25/10/2046 ^	336	296	0.01	5.750% due 25/05/2037 ^	24	13	0.00
								5.750% due 25/08/2037	2,122	1,174	0.03
								5.910% due 20/02/2036 ^	26	22	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
6.000% due 25/09/2037 ^	\$ 85	\$ 47	0.00	Harmony French Home Loans				MortgageIT Securities Corp. Mortgage Loan Trust			
6.500% due 25/12/2037	1,430	663	0.02	2.558% due 27/05/2062	€ 6,709	\$ 7,177	0.21	4.849% due 25/06/2047	\$ 1,508	\$ 1,217	0.04
<b>Countrywide Home Loan Reperforming REMIC Trust</b>				<b>HomeBanc Mortgage Trust</b>				<b>Newgate Funding PLC</b>			
6.500% due 25/11/2034 ^	16	14	0.00	2.839% due 25/04/2037 ^	\$ 2,047	1,836	0.05	1.811% due 01/12/2050	€ 4,244	4,123	0.12
6.500% due 25/03/2035 ^	476	454	0.01	<b>Impac CMB Trust</b>				<b>Nomura Asset Acceptance Corp. Alternative Loan Trust</b>			
<b>Credit Suisse First Boston Mortgage Securities Corp.</b>				5.029% due 25/09/2034	3	3	0.00	3.189% due 25/10/2035	\$ 136	83	0.00
3.792% due 25/03/2032	28	26	0.00	5.029% due 25/03/2035	362	329	0.01	4.042% due 25/06/2036	1,343	1,006	0.03
6.000% due 25/01/2036 ^	481	297	0.01	5.049% due 25/03/2035	392	366	0.01	5.459% due 25/02/2035	319	312	0.01
6.500% due 25/04/2033	4	4	0.00	5.169% due 25/10/2034	295	282	0.01	<b>NovaStar Mortgage Funding Trust</b>			
<b>Credit Suisse First Boston Mortgage-Backed</b>				5.309% due 25/11/2034	17	17	0.00	0.412% due 25/09/2046	1,912	669	0.02
<b>Pass-through Certificates</b>				<b>IndyMac Adjustable Rate Mortgage Trust</b>				<b>OBX Trust</b>			
3.984% due 25/10/2033	9	9	0.00	3.686% due 25/01/2032	14	12	0.00	5.039% due 25/06/2057	196	185	0.01
<b>Credit Suisse Mortgage Capital Certificates</b>				<b>IndyMac Mortgage Loan Trust</b>				<b>Opteum Mortgage Acceptance Corp. Asset-Backed</b>			
3.276% due 30/11/2037	3,934	3,601	0.10	2.950% due 25/06/2037	873	483	0.01	<b>Pass-Through Certificates</b>			
<b>Credit Suisse Mortgage Capital Mortgage-Backed Trust</b>				3.064% due 25/07/2037	2,069	1,340	0.04	5.675% due 25/12/2035	0	0	0.00
4.989% due 25/02/2037	3,918	1,919	0.06	3.160% due 25/07/2037	461	197	0.01	<b>Polaris PLC</b>			
6.250% due 25/08/2036 ^	43	18	0.00	3.215% due 25/06/2036	262	237	0.01	4.682% due 27/05/2057	£ 1,374	1,647	0.05
7.000% due 25/08/2037 ^	384	212	0.01	3.324% due 25/06/2037 ^	64	44	0.00	<b>Precise Mortgage Funding PLC</b>			
<b>Credit Suisse Mortgage Capital Trust</b>				3.833% due 25/10/2034	217	205	0.01	4.265% due 16/10/2056	526	624	0.02
3.861% due 25/06/2050	1,916	1,616	0.05	4.749% due 25/07/2047	611	421	0.01	<b>Prime Mortgage Trust</b>			
<b>Deutsche ALT-A Securities Mortgage Loan Trust</b>				4.809% due 25/07/2036	797	701	0.02	8.000% due 25/07/2034	\$ 352	273	0.01
4.529% due 25/07/2047	385	339	0.01	4.989% due 25/07/2035	218	177	0.01	<b>RBSGC Structured Trust</b>			
4.689% due 25/03/2037 ^	250	233	0.01	5.029% due 25/02/2035	58	50	0.00	5.500% due 25/11/2035 ^	760	639	0.02
4.689% due 25/09/2047 ^	699	591	0.02	5.189% due 25/11/2034	97	84	0.00	<b>RBSP Resecuritization Trust</b>			
4.719% due 25/08/2037 ^	1,473	1,247	0.04	5.209% due 25/11/2034 ^	71	58	0.00	4.256% due 27/06/2036	4,946	3,796	0.11
<b>Downey Savings &amp; Loan Association Mortgage</b>				6.500% due 25/07/2037 ^	3,024	982	0.03	<b>Residential Accredit Loans, Inc. Trust</b>			
<b>Loan Trust</b>				<b>JPMorgan Alternative Loan Trust</b>				2.644% due 25/10/2037	178	155	0.01
3.728% due 19/07/2044	197	177	0.01	3.203% due 25/03/2036 ^	211	174	0.01	3.548% due 25/08/2035	55	45	0.00
4.529% due 19/10/2036	623	500	0.01	4.749% due 25/06/2037	9,554	5,280	0.15	4.506% due 25/12/2035 ^	169	135	0.00
<b>Dutch Property Finance BV</b>				5.843% due 26/05/2037	1,065	828	0.02	4.539% due 25/02/2047	2,640	971	0.03
2.228% due 28/07/2054	€ 1,777	1,876	0.05	<b>JPMorgan Mortgage Trust</b>				4.642% due 25/01/2036 ^	208	163	0.01
<b>EMF-NL Prime BV</b>				2.783% due 25/04/2036 ^	8	7	0.00	4.689% due 25/08/2035	205	155	0.01
2.178% due 17/04/2041	1,411	1,444	0.04	3.196% due 27/07/2037	133	121	0.00	4.769% due 25/09/2036 ^	678	619	0.02
<b>European Loan Conduit DAC</b>				3.285% due 25/05/2034	6	6	0.00	4.769% due 25/12/2036	385	327	0.01
2.803% due 17/02/2030	4,205	4,293	0.12	3.615% due 25/10/2035 ^	166	134	0.00	4.769% due 25/05/2047	378	329	0.01
<b>Eurosail BV</b>				3.763% due 25/11/2035 ^	21	17	0.00	4.789% due 25/11/2036 ^	112	82	0.00
2.878% due 17/10/2040	413	439	0.01	3.834% due 25/12/2034	19	18	0.00	4.889% due 25/08/2037	99	88	0.00
<b>Eurosail PLC</b>				5.750% due 25/01/2036 ^	52	26	0.00	4.949% due 25/12/2045	69	55	0.00
2.255% due 13/03/2045	3,632	3,424	0.10	6.000% due 25/08/2037 ^	264	146	0.00	6.000% due 25/08/2036 ^	314	263	0.01
3.761% due 13/03/2045	€ 7,250	7,701	0.22	6.250% due 25/07/2036 ^	143	69	0.00	6.500% due 25/09/2037 ^	116	91	0.00
3.984% due 10/06/2044	6,316	7,171	0.21	6.500% due 25/08/2036 ^	251	105	0.00	<b>Residential Asset Securitization Trust</b>			
4.461% due 13/06/2045	10,812	12,324	0.35	<b>Lehman Mortgage Trust</b>				5.500% due 25/06/2033	43	41	0.00
<b>Finsbury Square PLC</b>				5.909% due 25/04/2036 ^	1,111	735	0.02	5.500% due 25/09/2035 ^	17	9	0.00
4.209% due 16/03/2070	2,647	3,176	0.09	<b>Lehman XS Trust</b>				5.500% due 25/12/2035 ^	81	41	0.00
<b>First Horizon Alternative Mortgage Securities Trust</b>				4.839% due 25/08/2046	148	139	0.00	5.750% due 25/02/2036 ^	125	49	0.00
3.858% due 25/09/2034	\$ 51	46	0.00	4.944% due 25/08/2047 ^	518	445	0.01	6.000% due 25/07/2037 ^	387	156	0.00
4.088% due 25/01/2036 ^	343	192	0.01	<b>Luminent Mortgage Trust</b>				6.250% due 25/08/2037	2,340	669	0.02
<b>First Horizon Mortgage Pass-Through Trust</b>				4.749% due 25/12/2036 ^	20	18	0.00	<b>Residential Funding Mortgage Securities, Inc. Trust</b>			
3.875% due 25/08/2035	25	17	0.00	<b>Mansard Mortgages PLC</b>				3.726% due 25/04/2037 ^	31	24	0.00
<b>Friary PLC</b>				3.305% due 15/04/2049	€ 3,417	3,697	0.11	3.910% due 25/09/2035 ^	330	206	0.01
3.993% due 21/11/2067	€ 658	794	0.02	<b>MASTR Adjustable Rate Mortgages Trust</b>				4.545% due 27/07/2037 ^	257	202	0.01
<b>GMAC Mortgage Corp. Loan Trust</b>				2.871% due 25/07/2035 ^	\$ 187	161	0.01	6.500% due 25/03/2032	24	23	0.00
2.985% due 19/04/2036 ^	\$ 46	35	0.00	3.215% due 25/05/2034	57	52	0.00	<b>RESIMAC Bastille Trust</b>			
<b>Great Hall Mortgages PLC</b>				3.874% due 21/11/2034	121	109	0.00	5.022% due 05/12/2059	55	55	0.00
4.868% due 18/06/2039	20	20	0.00	<b>MASTR Seasoned Securitization Trust</b>				5.102% due 05/09/2057	1,687	1,686	0.05
<b>GreenPoint Mortgage Funding Trust</b>				4.337% due 25/10/2032	79	77	0.00	<b>Resloc UK PLC</b>			
4.929% due 25/11/2045	229	207	0.01	<b>Mellon Residential Funding Corp. Mortgage</b>				2.226% due 15/12/2043	€ 1,022	991	0.03
5.009% due 25/10/2045	12	11	0.00	<b>Pass-Through Certificates</b>				2.296% due 15/12/2043	4,519	4,321	0.12
<b>GSR Mortgage Loan Trust</b>				5.018% due 15/11/2031	26	25	0.00	3.742% due 15/12/2043	€ 6,167	6,742	0.19
2.261% due 25/01/2037 (a)	3,093	333	0.01	<b>Mellon Residential Funding Corp. Mortgage</b>				<b>RMAC PLC</b>			
3.719% due 25/11/2035	60	53	0.00	<b>Pass-Through Trust</b>				4.206% due 12/06/2046	1,306	1,563	0.05
3.767% due 25/09/2035	152	143	0.00	4.758% due 15/12/2030	224	209	0.01	<b>Rochester Financing PLC</b>			
3.960% due 25/11/2035 ^	90	53	0.00	<b>Merrill Lynch Mortgage Investors Trust</b>				4.126% due 18/12/2044	1,796	2,083	0.06
5.750% due 25/03/2036 ^	10	9	0.00	2.736% due 25/03/2036 ^	504	277	0.01	<b>Sequoia Mortgage Trust</b>			
5.750% due 25/01/2037 ^	19	12	0.00	3.011% due 25/05/2033	70	67	0.00	2.976% due 20/01/2047 ^	\$ 146	98	0.00
6.000% due 25/03/2032	0	0	0.00	3.046% due 25/02/2035	11	10	0.00	4.168% due 20/07/2033	24	20	0.00
6.000% due 25/11/2035 ^	831	362	0.01	3.153% due 25/07/2035 ^	35	30	0.00	4.272% due 20/04/2035	52	51	0.00
6.000% due 25/03/2037 ^	49	28	0.00	4.385% due 25/11/2035	53	49	0.00	<b>Shamrock Residential DAC</b>			
6.000% due 25/05/2037 ^	130	94	0.00	4.863% due 25/10/2028	14	13	0.00	2.744% due 24/01/2061	€ 3,148	3,282	0.09
6.500% due 25/09/2036 ^	80	40	0.00	6.709% due 25/12/2032	5	5	0.00	<b>Stratton BTL Mortgage Funding PLC</b>			
<b>HarborView Mortgage Loan Trust</b>				<b>Morgan Stanley Mortgage Loan Trust</b>				3.656% due 20/01/2054	€ 3,452	4,052	0.12
3.302% due 19/10/2033	29	25	0.00	2.980% due 25/11/2037	1,598	1,047	0.03	<b>Stratton Mortgage Funding PLC</b>			
3.435% due 19/06/2045 ^	1,099	549	0.02	3.188% due 25/12/2037	1,347	898	0.03	4.287% due 12/03/2052	1,703	2,040	0.06
4.549% due 25/05/2038	508	400	0.01	4.649% due 25/04/2035	55	51	0.00	4.426% due 20/07/2060	10,705	12,706	0.37
4.779% due 19/05/2035	143	128	0.00	5.962% due 25/06/2036 ^	748	229	0.01	<b>Structured Adjustable Rate Mortgage Loan Trust</b>			
4.839% due 19/01/2036	682	416	0.01	6.354% due 25/08/2036 ^	790	161	0.01	3.330% due 25/04/2036 ^	\$ 124	76	0.00
4.899% due 19/02/2036	226	120	0.00	<b>Morgan Stanley Re-REMIC Trust</b>				3.780% due 25/02/2034	142	133	0.00
5.159% due 19/11/2034 ^	81	69	0.00	5.250% due 26/05/2037	878	498	0.01	3.838% due 25/09/2035	88	78	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
3.854% due 25/04/2035	\$ 139	\$ 129	0.00	<b>ASSET-BACKED SECURITIES</b>				BlueMountain CLO Ltd.			
3.944% due 25/09/2034	266	250	0.01	<b>Accredited Mortgage Loan Trust</b>				5.159% due 15/07/2031	\$ 3,900	\$ 3,836	0.11
3.957% due 25/04/2034	1	1	0.00	5.334% due 25/09/2035	\$ 6,171	\$ 5,284	0.15	<b>BlueMountain Fuji EUR CLO DAC</b>			
4.113% due 25/10/2035 ^	176	154	0.00	<b>Accunia European CLO DAC</b>				1.050% due 15/01/2031	€ 500	480	0.01
4.138% due 25/04/2035	284	259	0.01	2.308% due 15/10/2030	€ 2,757	2,894	0.08	2.098% due 15/01/2031	9,495	9,859	0.28
4.297% due 25/07/2034	129	122	0.00	2.328% due 15/07/2030	3,745	3,918	0.11	2.208% due 15/04/2034	2,200	2,239	0.06
4.527% due 25/12/2034	17	16	0.00	<b>ACE Securities Corp. Home Equity Loan Trust</b>				<b>BNPP AM Euro CLO DAC</b>			
4.689% due 25/09/2034	4	3	0.00	4.509% due 25/08/2036 ^	\$ 1,547	413	0.01	2.028% due 15/10/2031	1,480	1,548	0.04
<b>Structured Asset Mortgage Investments Trust</b>				5.214% due 25/12/2045 ^	1,028	793	0.02	2.322% due 22/07/2032	5,800	5,998	0.17
4.509% due 25/08/2036	670	564	0.02	<b>Ameriquist Mortgage Securities, Inc. Asset-Backed</b>				<b>Bosphorus CLO DAC</b>			
4.729% due 25/03/2037 ^	67	19	0.00	<b>Pass-Through Certificates</b>				2.866% due 15/12/2030	1,448	1,507	0.04
4.749% due 25/07/2046	404	331	0.01	5.094% due 25/11/2035	3,845	3,769	0.11	3.000% due 12/12/2032	3,400	3,523	0.10
4.769% due 25/06/2036	62	59	0.00	5.259% due 25/01/2036	600	564	0.02	<b>Cairn CLO BV</b>			
4.789% due 25/10/2036	1,321	1,115	0.03	5.409% due 25/09/2034	1,608	1,569	0.05	2.158% due 15/10/2031	5,300	5,537	0.16
4.809% due 25/04/2036	337	289	0.01	<b>AMMC CLO 21 Ltd.</b>				<b>Cairn CLO DAC</b>			
4.809% due 25/08/2036 ^	64	50	0.00	5.710% due 02/11/2030	2,400	2,369	0.07	2.178% due 30/04/2031	2,171	2,260	0.07
4.839% due 19/07/2035	140	128	0.00	<b>Amortizing Residential Collateral Trust</b>				2.275% due 31/01/2030	3,769	3,944	0.11
5.009% due 25/12/2035 ^	171	136	0.00	5.089% due 25/10/2031	23	22	0.00	2.688% due 20/10/2028	217	227	0.01
<b>Structured Asset Securities Corp. Mortgage</b>				<b>AMRESCO Residential Securities Corp. Mortgage</b>				<b>Carlyle Euro CLO DAC</b>			
<b>Pass-Through Certificates</b>				<b>Loan Trust</b>				2.078% due 15/01/2031	6,497	6,766	0.19
4.734% due 25/12/2033	66	63	0.00	5.329% due 25/06/2029	6	6	0.00	2.428% due 15/08/2030	1,594	1,661	0.05
5.041% due 25/06/2033	1	1	0.00	<b>Aqueduct European CLO DAC</b>				<b>Carlyle Global Market Strategies Euro CLO DAC</b>			
<b>Thornburg Mortgage Securities Trust</b>				2.096% due 20/07/2030	€ 2,692	2,817	0.08	2.338% due 16/01/2033	5,600	5,755	0.17
3.653% due 25/07/2036	152	126	0.00	<b>Ares European CLO DAC</b>				<b>Carlyle Global Market Strategies Euro CLO Ltd.</b>			
5.069% due 25/04/2043	29	29	0.00	2.306% due 20/04/2032	2,900	3,006	0.09	2.548% due 15/11/2031	11,100	11,480	0.33
5.639% due 25/06/2037 ^	383	331	0.01	2.582% due 21/10/2033	8,500	8,888	0.26	<b>Carrington Mortgage Loan Trust</b>			
6.666% due 25/06/2037	2,428	2,176	0.06	<b>Argent Mortgage Loan Trust</b>				4.549% due 25/10/2036	\$ 3,159	3,031	0.09
<b>Towd Point Mortgage Funding PLC</b>				4.869% due 25/05/2035	\$ 2,097	1,878	0.05	4.639% due 25/10/2036	976	796	0.02
4.071% due 20/10/2051	£ 13,887	16,606	0.48	<b>Argent Securities Trust</b>				4.869% due 25/06/2036	1,168	1,123	0.03
<b>Tower Bridge Funding PLC</b>				4.539% due 25/09/2036	2,048	684	0.02	5.289% due 25/05/2034	473	442	0.01
4.151% due 20/12/2063	2,305	2,704	0.08	4.609% due 25/05/2036	550	139	0.00	<b>Centex Home Equity Loan Trust</b>			
4.801% due 20/09/2063	3,446	4,142	0.12	4.689% due 25/06/2036	1,699	479	0.01	5.319% due 25/09/2034	323	307	0.01
<b>Twin Bridges PLC</b>				4.689% due 25/07/2036	6,032	5,218	0.15	<b>CIT Mortgage Loan Trust</b>			
4.237% due 12/03/2055	4,146	4,879	0.14	4.709% due 25/05/2036	3,683	932	0.03	5.739% due 25/10/2037	727	723	0.02
<b>WaMu Mortgage Pass-Through Certificates Trust</b>				<b>Armada Euro CLO DAC</b>				5.889% due 25/10/2037	10,500	9,999	0.29
2.499% due 25/12/2046	\$ 121	106	0.00	2.098% due 15/07/2031	€ 1,550	1,607	0.05	<b>Citigroup Mortgage Loan Trust</b>			
2.585% due 25/03/2034	286	279	0.01	<b>Asset-Backed Funding Certificates Trust</b>				4.559% due 25/07/2045	1,395	1,001	0.03
2.748% due 25/02/2047 ^	629	524	0.02	4.499% due 25/01/2037	\$ 1,046	620	0.02	4.589% due 25/05/2037	4,147	2,865	0.08
2.778% due 25/01/2047	171	155	0.00	4.549% due 25/01/2037	427	254	0.01	4.709% due 25/12/2036	255	168	0.01
2.788% due 25/01/2047 ^	59	51	0.00	5.089% due 25/06/2034	743	698	0.02	4.889% due 25/08/2036	2,815	2,722	0.08
2.798% due 25/06/2047 ^	5	3	0.00	5.439% due 25/03/2034 ^	361	341	0.01	4.909% due 25/09/2036	691	610	0.02
2.808% due 25/04/2047	1,084	939	0.03	<b>Asset-Backed Securities Corp. Home Equity Loan Trust</b>				7.250% due 25/05/2036	557	291	0.01
3.028% due 25/06/2046	281	259	0.01	5.484% due 25/02/2035	864	850	0.02	<b>Citigroup Mortgage Loan Trust Asset-Backed</b>			
3.030% due 25/12/2046	187	175	0.01	<b>Aurium CLO DAC</b>				<b>Pass-Through Certificates</b>			
3.048% due 25/02/2046	352	310	0.01	2.108% due 16/01/2031	€ 5,698	5,947	0.17	5.334% due 25/10/2034	351	338	0.01
3.048% due 25/08/2046	380	348	0.01	3.152% due 23/03/2032	5,000	5,222	0.15	<b>Citigroup Mortgage Loan Trust, Inc.</b>			
3.096% due 25/07/2046	252	205	0.01	<b>Avoca CLO DAC</b>				4.649% due 25/03/2037	438	372	0.01
3.096% due 25/08/2046	3,015	2,302	0.07	2.068% due 15/07/2030	5,111	5,341	0.15	<b>Clarinda Park CLO DAC</b>			
3.122% due 25/03/2036	10	9	0.00	2.129% due 12/01/2031	2,200	2,293	0.07	2.698% due 15/02/2034	€ 7,550	7,774	0.22
3.211% due 25/02/2037 ^	158	142	0.00	2.268% due 15/04/2033	3,500	3,614	0.10	<b>Contego CLO DAC</b>			
3.240% due 25/06/2037 ^	76	66	0.00	<b>Babson CLO Ltd.</b>				2.142% due 23/01/2030	4,192	4,361	0.13
3.266% due 25/02/2037 ^	1,225	1,085	0.03	5.233% due 20/01/2031	\$ 5,700	5,611	0.16	<b>Countrywide Asset-Backed Certificates</b>			
3.347% due 25/05/2037 ^	31	24	0.00	<b>Barings CLO Ltd.</b>				5.069% due 25/12/2036 ^	\$ 91	67	0.00
3.448% due 25/06/2042	11	10	0.00	5.029% due 15/04/2031	5,000	4,904	0.14	<b>Countrywide Asset-Backed Certificates Trust</b>			
3.448% due 25/08/2042	48	45	0.00	<b>Barings Euro CLO DAC</b>				4.483% due 25/10/2032 ^	1,284	1,239	0.04
3.548% due 25/11/2046	2,048	1,768	0.05	2.778% due 25/11/2029	€ 3,767	3,961	0.11	4.486% due 25/07/2036	2,830	2,508	0.07
3.738% due 25/09/2036 ^	341	308	0.01	<b>Bear Stearns Asset-Backed Securities Trust</b>				4.529% due 25/06/2035	439	396	0.01
3.897% due 25/08/2034	78	73	0.00	3.601% due 25/06/2043	\$ 52	46	0.00	4.529% due 25/07/2037	1,287	1,162	0.03
4.141% due 25/10/2034	2	2	0.00	3.644% due 25/07/2036	59	58	0.00	4.529% due 25/08/2037 ^	164	142	0.00
4.180% due 25/09/2033	22	20	0.00	4.421% due 25/11/2035 ^	829	745	0.02	4.539% due 25/06/2047 ^	2	2	0.00
4.909% due 25/11/2045	821	737	0.02	4.539% due 25/11/2036	1,254	1,201	0.03	4.569% due 25/11/2047 ^	60	66	0.00
4.969% due 25/07/2045	135	124	0.00	4.619% due 25/02/2037	3,784	3,461	0.10	4.589% due 25/09/2037	660	571	0.02
4.969% due 25/10/2045	223	206	0.01	5.019% due 25/02/2036	1,318	1,314	0.04	4.589% due 25/06/2047 ^	5,164	4,420	0.13
5.229% due 25/07/2045	212	195	0.01	5.032% due 25/08/2034	197	195	0.01	4.599% due 25/05/2047 ^	1,929	1,707	0.05
<b>Washington Mutual Mortgage Pass-Through</b>				5.244% due 25/07/2034	1,585	1,516	0.04	4.609% due 25/09/2037 ^	272	279	0.01
<b>Certificates Trust</b>				5.389% due 25/10/2037	44	44	0.00	4.609% due 25/09/2047 ^	1,948	1,857	0.05
2.768% due 25/12/2046	3,176	2,530	0.07	5.439% due 25/08/2037	96	86	0.00	4.619% due 25/05/2037	258	242	0.01
4.709% due 25/02/2037 ^	215	176	0.01	5.500% due 25/08/2036	17	17	0.00	5.484% due 25/04/2036 ^	300	281	0.01
4.989% due 25/07/2036 ^	1,394	770	0.02	<b>Belle Haven ABS CDO Ltd.</b>				5.859% due 25/10/2046 ^	23	23	0.00
5.089% due 25/01/2036 ^	347	279	0.01	0.000% due 03/11/2044	11,399	3,549	0.10	6.095% due 25/08/2035	154	151	0.00
5.500% due 25/07/2035 ^	419	372	0.01	<b>Black Diamond CLO DAC</b>				6.114% due 25/05/2035	893	877	0.03
5.750% due 25/11/2035 ^	326	300	0.01	2.316% due 20/01/2032	€ 1,254	1,308	0.04	6.339% due 25/08/2035	1,485	1,336	0.04
6.000% due 25/10/2035 ^	146	100	0.00	2.778% due 15/05/2032	5,500	5,691	0.16	<b>Credit Suisse First Boston Mortgage Securities Corp.</b>			
6.000% due 25/03/2036 ^	283	261	0.01	2.834% due 03/10/2029	29	30	0.00	4.598% due 25/01/2032	2	2	0.00
<b>Washington Mutual MSC Mortgage Pass-Through</b>				4.793% due 03/10/2029	\$ 23	23	0.00	<b>Credit-Based Asset Servicing &amp; Securitization LLC</b>			
<b>Certificates Trust</b>				<b>Blackrock European CLO DAC</b>				3.024% due 25/12/2036 ^	586	458	0.01
3.217% due 25/02/2033	0	0	0.00	1.998% due 15/10/2031	€ 3,100	3,208	0.09	<b>Credit-Based Asset Servicing &amp; Securitization Mortgage</b>			
<b>Wells Fargo Alternative Loan Trust</b>								<b>Loan Trust</b>			
4.739% due 25/06/2037 ^	275	195	0.01					3.241% due 25/03/2037 ^	9,725	3,725	0.11
		<b>285,842</b>	<b>8.21</b>								



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
<b>Credit-Based Asset Servicing &amp; Securitization Trust</b>				<b>IXIS Real Estate Capital Trust</b>				<b>NovaStar Mortgage Funding Trust</b>			
2.909% due 25/01/2037 ^	\$ 144	\$ 46	0.00	4.849% due 25/01/2037	\$ 273	\$ 108	0.00	4.549% due 25/09/2037	\$ 719	\$ 710	0.02
3.039% due 25/07/2036	2,109	1,962	0.06	<b>JPMorgan Mortgage Acquisition Trust</b>				4.589% due 25/09/2037	683	660	0.02
3.103% due 25/01/2037 ^	148	47	0.00	4.442% due 25/01/2037 ^	862	478	0.01	4.599% due 25/01/2037	1,411	503	0.01
<b>CSAB Mortgage-Backed Trust</b>				4.649% due 25/06/2037	97	96	0.00	4.729% due 25/11/2036	2,177	751	0.02
6.220% due 25/09/2036 ^	3,542	1,193	0.03	4.689% due 25/07/2036	652	299	0.01	6.264% due 25/03/2035	993	968	0.03
<b>CVC Cordatus Loan Fund DAC</b>				4.794% due 25/05/2036	90	91	0.00	<b>OCF Euro CLO DAC</b>			
2.112% due 21/07/2030	€ 13,003	13,604	0.39	4.794% due 25/07/2036	2,650	2,565	0.07	0.000% due 20/01/2033 (b)	€ 10,000	10,619	0.31
2.676% due 15/09/2031	3,000	3,116	0.09	<b>Jubilee CLO DAC</b>				2.198% due 15/01/2032	3,952	4,140	0.12
2.788% due 26/08/2032	500	516	0.02	2.028% due 15/04/2031	€ 3,100	3,215	0.09	2.382% due 22/09/2034	6,800	7,054	0.20
<b>Delta Funding Home Equity Loan Trust</b>				<b>LCM LP</b>				<b>Octagon Investment Partners Ltd.</b>			
5.138% due 15/09/2029	\$ 5	5	0.00	5.283% due 20/10/2027	\$ 312	311	0.01	5.049% due 15/04/2031	\$ 850	838	0.02
<b>Dryden Euro CLO DAC</b>				<b>Lehman XS Trust</b>				<b>Option One Mortgage Loan Trust</b>			
2.038% due 15/04/2033	€ 8,900	9,216	0.27	4.292% due 25/06/2036	841	830	0.02	4.529% due 25/01/2037	859	576	0.02
2.358% due 17/01/2033	5,000	5,162	0.15	4.709% due 25/05/2036	1,962	1,657	0.05	4.529% due 25/02/2037	840	565	0.02
2.622% due 15/05/2034	5,800	6,016	0.17	<b>Long Beach Mortgage Loan Trust</b>				4.529% due 25/03/2037	154	138	0.00
<b>EMC Mortgage Loan Trust</b>				4.499% due 25/11/2036	9,535	2,964	0.09	4.609% due 25/04/2037	4,728	3,378	0.10
5.129% due 25/05/2040	\$ 114	107	0.00	4.829% due 25/02/2036	1,798	1,736	0.05	4.609% due 25/05/2037	3,827	2,334	0.07
<b>Euro-Galaxy CLO DAC</b>				4.989% due 25/02/2036	268	220	0.01	5.124% due 25/08/2035	125	125	0.00
2.122% due 24/04/2034	€ 3,800	3,934	0.11	5.034% due 25/11/2035	708	702	0.02	<b>Owinit Mortgage Loan Trust</b>			
<b>Fieldstone Mortgage Investment Trust</b>				5.304% due 25/08/2035	700	627	0.02	4.316% due 25/05/2037	652	490	0.01
4.336% due 25/11/2036	\$ 1,169	688	0.02	<b>Madison Park Euro Funding DAC</b>				<b>OZLM Ltd.</b>			
4.696% due 25/04/2047	4,071	2,882	0.08	2.128% due 15/01/2032	€ 9,800	10,126	0.29	5.674% due 16/05/2030	4,452	4,384	0.13
<b>First Franklin Mortgage Loan Trust</b>				<b>Madison Park Funding Ltd.</b>				<b>OZLME DAC</b>			
4.669% due 25/12/2036	1,158	503	0.01	4.829% due 15/04/2029	\$ 3,828	3,788	0.11	2.613% due 24/08/2030	€ 2,972	3,074	0.09
5.109% due 25/11/2035	1,359	1,247	0.04	<b>Man GLG Euro CLO DAC</b>				<b>Palmer Square European Loan Funding DAC</b>			
5.289% due 25/07/2035	2,056	2,013	0.06	2.248% due 15/01/2030	€ 400	418	0.01	2.108% due 15/07/2031	8,747	9,089	0.26
<b>First NLC Trust</b>				2.736% due 15/12/2031	3,500	3,624	0.10	2.158% due 15/04/2031	4,950	5,137	0.15
4.569% due 25/08/2037	7,091	3,362	0.10	<b>Massachusetts Educational Financing Authority</b>				3.993% due 12/04/2032	9,700	10,293	0.30
<b>Fremont Home Loan Trust</b>				5.308% due 25/04/2038	\$ 555	553	0.02	<b>Palmerston Park CLO DAC</b>			
4.519% due 25/11/2036	1,904	710	0.02	<b>MASTR Specialized Loan Trust</b>				2.053% due 18/04/2030	1,911	2,005	0.06
4.524% due 25/10/2036	3,565	3,147	0.09	4.739% due 25/05/2037	78	68	0.00	<b>Park Place Securities, Inc. Asset-Backed</b>			
4.589% due 25/08/2036	630	218	0.01	4.759% due 25/01/2037	1,236	496	0.01	<b>Pass-Through Certificates</b>			
4.669% due 25/02/2037	7,713	5,971	0.17	<b>Merrill Lynch Mortgage Investors Trust</b>				5.334% due 25/06/2035	\$ 730	723	0.02
4.729% due 25/02/2037	1,707	610	0.02	4.536% due 25/04/2037	1,431	724	0.02	5.709% due 25/01/2036 ^	1,700	1,547	0.04
4.889% due 25/05/2036	1,319	770	0.02	4.649% due 25/03/2037	2,547	2,274	0.07	<b>People's Choice Home Loan Securities Trust</b>			
5.004% due 25/11/2035	6,788	5,934	0.17	4.709% due 25/03/2037	897	804	0.02	4.961% due 25/05/2035 ^	3,022	2,697	0.08
5.124% due 25/07/2035	152	151	0.00	4.729% due 25/07/2037	59	27	0.00	5.366% due 25/01/2035	460	435	0.01
5.259% due 25/05/2034	1,622	1,495	0.04	4.869% due 25/08/2037	12,020	6,438	0.19	<b>Popular ABS Mortgage Pass-Through Trust</b>			
<b>Gallatin CLO Ltd.</b>				4.909% due 25/05/2037	1,117	666	0.02	4.599% due 25/01/2037	1,058	1,019	0.03
5.328% due 21/01/2028	2,760	2,738	0.08	4.974% due 25/12/2036	6	6	0.00	<b>RAAC Trust</b>			
<b>GE-WMC Mortgage Securities Trust</b>				<b>Morgan Stanley ABS Capital, Inc. Trust</b>				4.989% due 25/06/2044	126	104	0.00
4.689% due 25/08/2036	10,369	4,661	0.13	4.449% due 25/12/2036	1,160	607	0.02	5.149% due 25/10/2046	1,467	1,386	0.04
<b>GoldenTree Loan Management EUR CLO DAC</b>				4.519% due 25/10/2036	684	602	0.02	5.244% due 25/03/2037	32	32	0.00
2.356% due 20/01/2032	€ 2,900	2,993	0.09	4.529% due 25/10/2036	27	13	0.00	5.589% due 25/10/2045	372	371	0.01
2.476% due 20/07/2034	3,000	3,083	0.09	4.529% due 25/11/2036	732	366	0.01	<b>Red &amp; Black Auto Germany</b>			
<b>Greystone Commercial Real Estate Notes Ltd.</b>				4.529% due 25/05/2037	3,082	2,701	0.08	2.246% due 15/09/2031	€ 2,386	2,553	0.07
5.498% due 15/09/2037	\$ 6,412	6,315	0.18	4.539% due 25/10/2036	6,780	3,355	0.10	<b>Regatta Funding Ltd.</b>			
<b>Grosvenor Place CLO BV</b>				4.539% due 25/11/2036	1,114	673	0.02	5.149% due 17/07/2031	\$ 1,000	983	0.03
2.325% due 30/10/2029	€ 2,060	2,175	0.06	4.539% due 25/12/2036	237	124	0.00	<b>Renaissance Home Equity Loan Trust</b>			
<b>GSAA Home Equity Trust</b>				4.569% due 25/03/2037	1,092	494	0.01	3.269% due 25/09/2037	719	509	0.02
4.509% due 25/05/2036	\$ 645	160	0.00	4.609% due 25/10/2036	1,097	527	0.02	5.089% due 25/08/2032	10	9	0.00
4.529% due 25/03/2036	2,652	989	0.03	4.619% due 25/10/2036	4,009	1,991	0.06	5.612% due 25/04/2037	3,152	953	0.03
4.989% due 25/05/2047	117	79	0.00	4.639% due 25/07/2036	755	639	0.02	<b>Residential Asset Mortgage Products Trust</b>			
5.289% due 25/08/2037	100	97	0.00	4.639% due 25/03/2037	546	247	0.01	5.129% due 25/05/2037	2,718	2,371	0.07
5.985% due 25/06/2036	6,408	1,711	0.05	4.689% due 25/06/2036	15	13	0.00	<b>Residential Asset Securities Corp. Trust</b>			
6.502% due 25/11/2036	44	17	0.00	4.689% due 25/07/2036	1,542	628	0.02	4.729% due 25/11/2036	2,039	1,894	0.05
<b>GSAMP Trust</b>				4.689% due 25/09/2036	66	25	0.00	4.729% due 25/04/2037	2,878	2,697	0.08
4.459% due 25/12/2036	337	169	0.01	5.169% due 25/01/2035	1,179	1,134	0.03	4.909% due 25/07/2036 ^	902	808	0.02
4.589% due 25/11/2036	2,922	1,417	0.04	5.439% due 25/09/2033	69	68	0.00	4.929% due 25/07/2036	1,306	1,130	0.03
4.709% due 25/04/2036	36	23	0.00	5.639% due 25/07/2037	2,100	1,748	0.05	<b>Saxon Asset Securities Trust</b>			
4.909% due 25/06/2036	2,541	2,433	0.07	<b>Morgan Stanley Capital, Inc. Trust</b>				4.559% due 25/10/2046	310	301	0.01
4.929% due 25/04/2036	567	366	0.01	4.749% due 25/03/2036	1,124	907	0.03	<b>Sculptor European CLO DAC</b>			
<b>Harvest CLO DAC</b>				<b>Morgan Stanley IXIS Real Estate Capital Trust</b>				2.153% due 14/01/2032	€ 6,100	6,336	0.18
2.433% due 18/11/2029	€ 70	74	0.00	4.689% due 25/07/2036	1,602	692	0.02	<b>Securitized Asset-Backed Receivables LLC Trust</b>			
2.775% due 26/06/2030	12,545	13,093	0.38	<b>Morgan Stanley Mortgage Loan Trust</b>				4.709% due 25/10/2036	\$ 9,878	3,519	0.10
<b>Home Equity Asset Trust</b>				6.465% due 25/09/2046 ^	1,087	416	0.01	5.049% due 25/08/2035 ^	1,923	1,461	0.04
5.379% due 25/01/2035	\$ 65	65	0.00	<b>Navigent Student Loan Trust</b>				5.154% due 25/02/2034	254	251	0.01
5.484% due 25/05/2035	176	173	0.01	5.439% due 27/12/2066	3,963	3,898	0.11	5.349% due 25/01/2036 ^	260	247	0.01
<b>Home Equity Mortgage Loan Asset-Backed Trust</b>				<b>New Century Home Equity Loan Trust</b>				<b>SG Mortgage Securities Trust</b>			
4.549% due 25/07/2037	800	433	0.01	5.109% due 25/03/2035	552	528	0.02	4.599% due 25/10/2036	1,800	1,229	0.04
4.609% due 25/04/2037	933	724	0.02	<b>Newcastle Investment Trust</b>				<b>Sierra Madre Funding Ltd.</b>			
4.629% due 25/04/2037	930	615	0.02	0.000% due 01/05/2033	1,336	1,402	0.04	4.597% due 07/09/2039	2,024	1,501	0.04
<b>HSI Asset Securitization Corp. Trust</b>				<b>Nomura Home Equity Loan, Inc. Home Equity Loan Trust</b>				4.617% due 07/09/2039	11,613	8,614	0.25
4.579% due 25/01/2037	890	639	0.02	4.539% due 25/07/2036	1,947	1,833	0.05	<b>SLM Student Loan Trust</b>			
4.609% due 25/12/2036	4,278	1,171	0.03	4.719% due 25/10/2036 ^	2,185	495	0.01	5.858% due 25/04/2023	281	279	0.01
4.829% due 25/12/2036	3,884	1,058	0.03	4.789% due 25/02/2037 ^	591	188	0.01	<b>Soundview Home Loan Trust</b>			
4.914% due 25/02/2036	7,100	6,024	0.17	5.274% due 25/09/2035	157	156	0.00	4.469% due 25/06/2037	603	432	0.01
5.169% due 25/01/2036	9,668	8,313	0.24								



Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>	% of Net Assets
	4.280%	30/12/2022	03/01/2023	\$ 520,300	U.S. Treasury Bonds 3.125% - 4.750% due 15/02/2041 -15/05/2048	\$ (529,681)	\$ 520,300	\$ 520,547	14.94
FICC	1.900	30/12/2022	03/01/2023	2,892	U.S. Treasury Bills 0.000% due 08/06/2023	(2,950)	2,892	2,892	0.08
SAL	4.320	30/12/2022	03/01/2023	87,100	U.S. Treasury Notes 0.125% due 15/10/2023	(88,769)	87,100	87,142	2.50
<b>Total Repurchase Agreements</b>						<b>\$ (1,174,095)</b>	<b>\$ 1,145,692</b>	<b>\$ 1,146,045</b>	<b>32.89</b>

<sup>(1)</sup> 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 SOFR December Futures	Short	03/2024	2,110	\$ 9,921	0.29
Call Options Strike @ EUR 146.000 on Euro-Bund 10-Year Bond February 2023 Futures <sup>(1)</sup>	Short	01/2023	58	46	0.00
Euro-Bobl March Futures	Long	03/2023	453	(1,749)	(0.05)
Euro-BTP Italy Government Bond March Futures	Long	03/2023	658	(5,675)	(0.16)
Euro-Bund 10-Year Bond March Futures	Short	03/2023	546	4,907	0.13
Put Options Strike @ EUR 138.500 on Euro-Bund 10-Year Bond February 2023 Futures <sup>(1)</sup>	Short	01/2023	58	(297)	(0.01)
U.S. Treasury 2-Year Note March Futures	Long	03/2023	2,230	(2,345)	(0.07)
U.S. Treasury 5-Year Note March Futures	Long	03/2023	4,743	(973)	(0.03)
U.S. Treasury 10-Year Note March Futures	Long	03/2023	1,402	(1,479)	(0.04)
U.S. Treasury 30-Year Bond March Futures	Short	03/2023	573	(23)	0.00
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2023	20	(3)	0.00
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2023	877	621	0.02
				<b>\$ 2,951</b>	<b>0.08</b>

<sup>(1)</sup> Future style option.

#### WRITTEN OPTIONS

##### OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Call - CME Call Options Strike @ USD 98.000 on 3-Month SOFR December Futures	\$ 98.000	15/12/2023	4	\$ (3)	\$ (1)	0.00
Put - CME Put Options Strike @ USD 96.500 on 3-Month SOFR December Futures	96.500	15/12/2023	4	(4)	(11)	0.00
				<b>\$ (7)</b>	<b>\$ (12)</b>	<b>0.00</b>
<b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b>					<b>\$ 2,939</b>	<b>0.08</b>

#### 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<sup>(1)</sup>

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
AES Corp.	5.000%	20/12/2025	\$ 500	\$ (39)	0.00
AT&T, Inc.	1.000	20/06/2024	5,300	24	0.00
AT&T, Inc.	1.000	20/06/2026	3,000	(53)	0.00
Berkshire Hathaway, Inc.	1.000	20/03/2023	1,600	(23)	0.00
Boeing Co.	1.000	20/06/2023	6,100	(12)	0.00
Boeing Co.	1.000	20/06/2026	100	0	0.00
British Telecommunications PLC	1.000	20/12/2024	€ 7,000	26	0.00
General Electric Co.	1.000	20/06/2026	\$ 4,300	(20)	0.00
General Electric Co.	1.000	20/12/2026	400	(3)	0.00
Stellantis NV	5.000	20/06/2026	€ 3,000	(332)	(0.01)
Stellantis NV	5.000	20/12/2026	4,600	(423)	(0.01)
Tesco PLC	1.000	20/06/2028	4,300	(106)	(0.01)
Valeo S.A.	1.000	20/06/2026	1,000	(25)	0.00
Valeo S.A.	1.000	20/06/2028	400	(24)	0.00
				<b>\$ (1,010)</b>	<b>(0.03)</b>

## Schedule of Investments Dynamic Bond Fund (Cont.)

### CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION<sup>(2)</sup>

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-33 5-Year Index	(1.000)%	20/06/2025	\$ 87	\$ (5)	0.00

### CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(1)</sup>

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-37 5-Year Index	5.000%	20/12/2026	\$ 396	\$ (18)	0.00
CDX.HY-39 5-Year Index	5.000	20/12/2027	2,500	96	0.00
CDX.IG-35 5-Year Index	1.000	20/12/2025	200	(2)	0.00
CDX.IG-36 5-Year Index	1.000	20/06/2026	700	(8)	0.00
CDX.IG-39 5-Year Index	1.000	20/12/2027	3,500	26	0.00
iTraxx Crossover 38 5-Year Index	5.000	20/12/2027	€ 16,500	780	0.03
				\$ 874	0.03

### INTEREST RATE SWAPS

Pay/ Receive	Floating Rate	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day GBP-SONIO Compounded-OIS	0.500%	07/02/2023	£ 63,600	\$ (905)	0.02
Pay <sup>(4)</sup>	1-Day GBP-SONIO Compounded-OIS	2.000	15/03/2033	70,300	(677)	(0.02)
Receive <sup>(4)</sup>	1-Day GBP-SONIO Compounded-OIS	2.250	15/03/2028	81,900	2,927	0.08
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.750	21/12/2052	\$ 24,100	1,610	0.05
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.853	18/05/2032	22,200	(2,910)	(0.08)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.857	15/07/2032	36,600	(4,781)	(0.15)
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	3.350	14/12/2032	25,900	573	0.02
Pay	1-Year BRL-CDI	10.206	04/01/2027	BRL 13,900	(182)	(0.01)
Pay	1-Year BRL-CDI	11.045	04/01/2027	136,700	(1,111)	(0.03)
Pay	1-Year BRL-CDI	11.050	04/01/2027	126,600	(1,026)	(0.03)
Pay	1-Year BRL-CDI	11.086	04/01/2027	82,400	(667)	(0.02)
Pay	1-Year BRL-CDI	11.098	04/01/2027	126,200	(1,014)	(0.03)
Pay	1-Year BRL-CDI	11.115	04/01/2027	271,000	(330)	(0.01)
Pay	1-Year BRL-CDI	11.460	04/01/2027	145,000	(772)	(0.02)
Pay	1-Year BRL-CDI	11.734	02/01/2025	127,000	(416)	(0.01)
Pay	1-Year BRL-CDI	11.800	02/01/2025	128,000	(392)	(0.01)
Pay	1-Year BRL-CDI	11.814	04/01/2027	76,300	(311)	(0.01)
Pay	1-Year BRL-CDI	11.835	02/01/2025	129,000	(381)	(0.01)
Pay	1-Year BRL-CDI	11.868	04/01/2027	68,000	(259)	(0.01)
Pay	1-Year BRL-CDI	12.500	04/01/2027	185,800	(99)	0.00
Pay	3-Month CAD-Bank Bill	2.000	14/11/2023	CAD 54,100	(1,129)	(0.03)
Pay	3-Month CAD-Bank Bill	2.060	28/10/2023	516,600	(8,275)	(0.25)
Pay	3-Month KRW-KORIBOR	1.750	15/12/2026	KRW 160,467,700	(8,804)	(0.26)
Receive	3-Month KRW-KORIBOR	1.750	15/12/2031	81,913,000	8,176	0.23
Pay	3-Month KRW-KORIBOR	2.000	15/12/2026	67,230,600	(3,503)	(0.11)
Receive	3-Month KRW-KORIBOR	2.000	15/12/2031	35,676,700	3,288	0.09
Pay	3-Month NZD-BBR	3.000	01/11/2023	NZD 144,800	(1,979)	(0.06)
Pay	3-Month NZD-BBR	3.000	15/12/2023	203,200	(3,009)	(0.09)
Pay	3-Month USD-LIBOR	1.270	04/11/2023	\$ 345,100	(12,018)	(0.35)
Receive	3-Month USD-LIBOR	2.000	10/12/2029	40	5	0.00
Receive	3-Month USD-LIBOR	2.250	20/06/2028	104,830	2,302	0.07
Pay	6-Month EUR-EURIBOR	0.550	10/08/2024	€ 3,000	(129)	0.00
Pay	6-Month EUR-EURIBOR	0.650	12/04/2027	6,700	(687)	(0.02)
Pay	6-Month EUR-EURIBOR	0.650	11/05/2027	5,800	(592)	(0.02)
Pay	6-Month EUR-EURIBOR	0.700	11/04/2027	3,400	(341)	(0.01)
Pay	6-Month EUR-EURIBOR	1.000	13/05/2027	7,200	(637)	(0.02)
Pay	6-Month EUR-EURIBOR	1.000	18/05/2027	3,500	(309)	(0.01)
Pay <sup>(4)</sup>	6-Month EUR-EURIBOR	1.750	15/03/2033	41,720	(280)	(0.01)
Receive	6-Month PLN-WIBOR	6.160	16/09/2027	PLN 93,100	100	0.00
Receive	6-Month PLN-WIBOR	6.210	26/04/2027	116,600	(772)	(0.02)
Receive	6-Month PLN-WIBOR	6.240	23/09/2027	78,600	19	0.00
Receive	6-Month PLN-WIBOR	6.250	23/09/2027	55,300	8	0.00
Receive	6-Month PLN-WIBOR	6.270	20/09/2027	89,800	(2)	0.00
Receive	6-Month PLN-WIBOR	6.280	26/09/2027	26,700	(4)	0.00
Receive	6-Month PLN-WIBOR	6.310	19/09/2027	94,800	(38)	0.00
Receive	6-Month PLN-WIBOR	6.985	11/10/2027	113,000	(799)	(0.02)
Receive	6-Month PLN-WIBOR	7.156	13/10/2027	58,300	(509)	(0.01)
Pay	28-Day MXN-TIIE	5.660	24/03/2023	MXN 435,510	(271)	(0.01)
					\$ (41,312)	(1.19)

Total Centrally Cleared Financial Derivative Instruments

\$ (41,453) (1.19)



- (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) 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 <sup>(1)</sup>	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	\$ 3,831	0.11
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	0.021	25/10/2023	7,600	434	1,916	0.06
FAR	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	0.021	15/09/2023	12,200	640	2,944	0.08
MYC	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	0.021	15/09/2023	12,800	696	3,154	0.09
							\$ 2,701	\$ 11,845	0.34

#### WRITTEN OPTIONS

##### CREDIT DEFAULT SWAPPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
GST	Put - OTC iTraxx Europe 37 5-Year Index	Sell	3.000%	15/03/2023	17,200	\$ (30)	\$ (3)	0.00

##### INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	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)	\$ (6,729)	(0.19)
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	0.020	25/10/2023	38,000	(435)	(2,995)	(0.09)
BPS	Call - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.550	31/03/2023	140,000	(234)	0	0.00
	Put - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.100	31/03/2023	140,000	(308)	(2,149)	(0.06)
FAR	Call - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.700	28/04/2023	9,000	(16)	0	0.00
	Put - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.250	28/04/2023	9,000	(16)	(128)	(0.01)
GLM	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	0.020	15/09/2023	61,000	(640)	(4,926)	(0.14)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.018	20/10/2023	3,700	(24)	(4)	0.00
GLM	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.018	20/10/2023	3,700	(24)	(47)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.140	23/10/2023	3,700	(26)	(5)	0.00
GLM	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.140	23/10/2023	3,700	(26)	(44)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.190	23/10/2023	3,700	(26)	(6)	0.00
GLM	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.190	23/10/2023	3,700	(26)	(42)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.225	23/10/2023	3,700	(26)	(6)	0.00
GLM	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.225	23/10/2023	3,700	(26)	(41)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.973	25/10/2023	3,700	(25)	(4)	0.00
GLM	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.973	25/10/2023	3,700	(25)	(48)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.841	27/10/2023	3,700	(25)	(4)	0.00
GLM	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.841	27/10/2023	3,700	(25)	(52)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.250	07/12/2023	10,800	(34)	(9)	0.00
GLM	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.750	07/12/2023	10,800	(34)	(75)	0.00
	Put - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.500	07/02/2023	331,900	(1,145)	(9,893)	(0.29)
GLM	Call - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.700	26/04/2023	8,800	(15)	0	0.00
	Put - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.250	26/04/2023	8,800	(15)	(125)	(0.01)
GLM	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.067	09/06/2023	12,800	(150)	(33)	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	3.140	09/06/2023	12,800	(177)	(419)	(0.01)
MYC	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	0.020	15/09/2023	64,000	(696)	(5,230)	(0.15)
							\$ (5,151)	\$ (33,014)	(0.95)

#### OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BOA	Call - OTC Uniform Mortgage-Backed Security, TBA 5.500% due 01/01/2053	\$ 101.891	05/01/2023	9,600	\$ (29)	\$ 0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 5.500% due 01/02/2053	99.813	06/02/2023	3,000	(20)	(19)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 5.500% due 01/02/2053	100.000	06/02/2023	2,000	(14)	(14)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 5.500% due 01/02/2053	101.813	06/02/2023	3,000	(18)	(6)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 5.500% due 01/02/2053	102.000	06/02/2023	2,000	(12)	(4)	0.00
JPM	Put - OTC Uniform Mortgage-Backed Security, TBA 4.500% due 01/03/2053	97.000	06/03/2023	4,100	(35)	(63)	(0.01)
	Call - OTC Uniform Mortgage-Backed Security, TBA 4.500% due 01/03/2053	99.000	06/03/2023	4,100	(30)	(10)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 5.000% due 01/03/2053	98.766	06/03/2023	3,400	(29)	(46)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 5.000% due 01/03/2053	100.766	06/03/2023	3,400	(24)	(11)	0.00

## Schedule of Investments Dynamic Bond Fund (Cont.)

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
SAL	Call - OTC Uniform Mortgage-Backed Security, TBA 5.500% due 01/01/2053	\$ 101.859	05/01/2023	5,200	\$ (16)	\$ 0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 5.500% due 01/02/2053	99.750	06/02/2023	4,700	(33)	(29)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 5.500% due 01/02/2053	101.750	06/02/2023	4,700	(27)	(11)	0.00
					\$ (287)	\$ (213)	(0.01)

(1) Notional Amount represents the number of contracts.

### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(1)</sup>

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Turkey Government International Bond	1.000%	20/12/2023	\$ 2,100	\$ (154)	\$ 104	\$ (50)	0.00
BRC	Turkey Government International Bond	1.000	20/12/2023	200	(13)	8	(5)	0.00
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)	2	0	0.00
GST	Brazil Government International Bond	1.000	20/12/2024	400	(6)	5	(1)	0.00
	South Africa Government International Bond	1.000	20/06/2024	15,500	(686)	657	(29)	0.00
	Turkey Government International Bond	1.000	20/06/2024	300	(37)	24	(13)	0.00
HUS	Brazil Government International Bond	1.000	20/12/2023	200	(6)	7	1	0.00
	Brazil Government International Bond	1.000	20/06/2024	1,700	(50)	49	(1)	0.00
JPM	South Africa Government International Bond	1.000	20/12/2023	200	(12)	13	1	0.00
MYC	California State General Obligation Bonds, Series 2003	1.000	20/09/2024	2,900	23	18	41	0.00
					\$ (949)	\$ 893	\$ (56)	0.00

### CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(1)</sup>

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
GST	CMBX.NA.AAA.10 Index	0.500%	17/11/2059	\$ 800	\$ (24)	\$ 22	\$ (2)	0.00
MYC	CMBX.NA.AAA.10 Index	0.500	17/11/2059	11,000	(379)	355	(24)	0.00
UAG	CMBX.NA.AAA.10 Index	0.500	17/11/2059	10,900	(378)	354	(24)	0.00
					\$ (781)	\$ 731	\$ (50)	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	Receive	3-Month THB-THORON Compounded-OIS	1.000%	15/12/2026	THB 3,038,630	\$ 3,969	\$ 33	\$ 4,002	0.11
	Pay	3-Month THB-THORON Compounded-OIS	1.500	15/12/2031	1,576,870	(3,599)	19	(3,580)	(0.10)
GLM	Receive	6-Month THB-THBFX	1.000	15/12/2026	3,356,200	245	4,218	4,463	0.13
	Pay	6-Month THB-THBFX	1.500	15/12/2031	1,728,000	(545)	(3,599)	(4,144)	(0.12)
						\$ 70	\$ 671	\$ 741	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	01/2023	£ 315	\$ 389	\$ 10	\$ 0	\$ 10	0.00
	01/2023	HUF 325,540	831	0	(36)	(36)	0.00
	01/2023	PLN 4,737	1,080	1	0	1	0.00
	01/2023	\$ 817	PLN 3,619	7	0	7	0.00
	01/2023	ZAR 954	\$ 54	0	(2)	(2)	0.00
	02/2023	PEN 21,133	5,382	0	(140)	(140)	0.00
	02/2023	ZAR 70,456	3,931	0	(194)	(194)	(0.01)
BPS	01/2023	£ 247	298	1	0	1	0.00
	01/2023	HUF 1,437,424	3,761	0	(70)	(70)	0.00
	01/2023	PEN 7,605	1,968	0	(26)	(26)	0.00
	01/2023	\$ 181	ILS 620	0	(5)	(5)	0.00
	01/2023	71	ZAR 1,230	1	0	1	0.00
	02/2023	ZAR 225,990	\$ 12,590	0	(646)	(646)	(0.02)
	03/2023	CLP 6,614,249	6,850	0	(830)	(830)	(0.02)
	03/2023	MXN 29,003	1,439	0	(29)	(29)	0.00
	03/2023	PEN 13,874	3,568	0	(46)	(46)	0.00
	03/2023	\$ 1,130	INR 93,753	0	(3)	(3)	0.00
	03/2023	3,924	PEN 15,187	34	0	34	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	01/2023	CNH 2,769	\$ 397	\$ 0	\$ (4)	\$ (4)	0.00	
	01/2023	HUF 2,653,088	6,919	0	(152)	(152)	0.00	
	01/2023	PLN 7,710	1,534	0	(223)	(223)	(0.01)	
	01/2023	\$ 1,151	£ 942	0	(18)	(18)	0.00	
	01/2023	1,616	PEN 6,226	13	0	13	0.00	
CBK	01/2023	1,705	PLN 7,565	22	(3)	19	0.00	
	01/2023	CLP 6,666,741	\$ 7,494	0	(325)	(325)	(0.01)	
	01/2023	€ 4,232	4,483	0	(35)	(35)	0.00	
	01/2023	PLN 36,187	7,903	0	(342)	(342)	(0.01)	
	01/2023	\$ 6,994	CLP 6,664,493	822	0	822	0.02	
	01/2023	1,815	€ 1,745	49	0	49	0.00	
	01/2023	4,974	PLN 23,847	459	0	459	0.01	
	01/2023	1,364	ZAR 23,901	38	0	38	0.00	
	02/2023	NZD 6,505	\$ 3,947	0	(170)	(170)	(0.01)	
	02/2023	PEN 42,510	10,571	0	(524)	(524)	(0.02)	
	02/2023	\$ 19,792	BRL 106,815	329	0	329	0.01	
	02/2023	7,494	CLP 6,703,462	331	0	331	0.01	
	03/2023	PEN 17,814	\$ 4,556	0	(85)	(85)	0.00	
	04/2023	18,521	4,596	0	(219)	(219)	(0.01)	
	04/2023	\$ 1,681	PEN 6,724	67	0	67	0.00	
	CLY	01/2023	HUF 2,282,900	\$ 5,832	0	(252)	(252)	(0.01)
		03/2023	\$ 1,889	PEN 7,265	4	0	4	0.00
DUB	02/2023	ZAR 18,230	\$ 1,092	24	0	24	0.00	
GLM	01/2023	CNH 2,874	413	0	(3)	(3)	0.00	
	01/2023	HKD 1,261	162	0	0	0	0.00	
	01/2023	HUF 768,723	1,969	0	(80)	(80)	0.00	
	01/2023	PLN 236,064	47,053	0	(6,732)	(6,732)	(0.19)	
	01/2023	\$ 6,103	PLN 28,782	455	0	455	0.01	
	01/2023	ZAR 71,975	\$ 4,026	0	(198)	(198)	(0.01)	
	02/2023	\$ 2,235	COP 10,180,350	0	(155)	(155)	0.00	
	03/2023	MXN 43,610	\$ 2,121	0	(86)	(86)	0.00	
	05/2023	ZAR 32,040	1,917	54	0	54	0.00	
	JPM	01/2023	£ 143,906	173,770	638	0	638	0.02
		01/2023	HUF 136,259	348	0	(16)	(16)	0.00
		01/2023	\$ 1,178	CNY 8,201	10	0	10	0.00
02/2023		TWD 339	\$ 11	0	0	0	0.00	
02/2023		ZAR 649	36	0	(2)	(2)	0.00	
MBC	03/2023	\$ 2,116	CNY 14,639	12	0	12	0.00	
	01/2023	CAD 846	\$ 631	6	0	6	0.00	
	01/2023	DKK 3,305	462	0	(12)	(12)	0.00	
	01/2023	€ 131,348	137,689	0	(2,552)	(2,552)	(0.07)	
	01/2023	£ 123	150	2	0	2	0.00	
	01/2023	HKD 5,232	672	2	0	2	0.00	
	01/2023	\$ 214	AUD 320	3	0	3	0.00	
	01/2023	6,012	¥ 827,832	266	0	266	0.01	
	01/2023	2,412	PLN 11,784	273	0	273	0.01	
	05/2023	813	CNH 5,456	0	(17)	(17)	0.00	
MYI	01/2023	€ 27	\$ 29	0	0	0	0.00	
	01/2023	£ 714	860	1	0	1	0.00	
	01/2023	PLN 13,301	2,727	0	(303)	(303)	(0.01)	
	01/2023	\$ 6,813	AUD 10,145	69	0	69	0.00	
	01/2023	7	€ 6	0	0	0	0.00	
	01/2023	677	£ 562	0	(1)	(1)	0.00	
	01/2023	28,819	¥ 3,950,983	1,145	0	1,145	0.03	
	01/2023	2,156	PLN 10,712	285	0	285	0.01	
	02/2023	TWD 627	\$ 21	0	0	0	0.00	
	RBC	01/2023	PLN 5,174	1,128	0	(51)	(51)	0.00
01/2023		\$ 78	AUD 117	1	0	1	0.00	
01/2023		1,048	£ 868	0	(4)	(4)	0.00	
01/2023		55	ZAR 954	1	0	1	0.00	
03/2023		4	MXN 88	0	0	0	0.00	
04/2023		MXN 20,661	\$ 997	0	(43)	(43)	0.00	
RYL	01/2023	€ 9,901	10,495	0	(76)	(76)	0.00	
SCX	01/2023	416,834	433,861	0	(11,194)	(11,194)	(0.32)	
	01/2023	KRW 358,220	271	0	(14)	(14)	0.00	
	01/2023	\$ 458	AUD 680	3	0	3	0.00	
	01/2023	1,978	PEN 7,591	12	0	12	0.00	
	02/2023	NZD 1,685	\$ 1,024	0	(42)	(42)	0.00	
	02/2023	TWD 3,794	123	0	(1)	(1)	0.00	
	03/2023	\$ 2,059	PEN 7,922	6	0	6	0.00	
	03/2023	¥ 10,600,000	\$ 79,025	0	(2,124)	(2,124)	(0.06)	
	TOR	01/2023	18,650,000	128,371	0	(13,313)	(13,313)	(0.38)
	UAG	01/2023	HUF 545,760	1,423	0	(32)	(32)	0.00
01/2023		PLN 5,095	1,136	0	(25)	(25)	0.00	
01/2023		\$ 1,142	£ 922	0	(32)	(32)	0.00	
01/2023		2,698	ZAR 46,940	57	0	57	0.00	
01/2023		ZAR 226,459	\$ 12,643	0	(650)	(650)	(0.02)	
03/2023		1,224	68	0	(3)	(3)	0.00	
				\$ 5,513	\$ (42,140)	\$ (36,627)	(1.05)	



## Schedule of Investments Dynamic Bond Fund (cont.)

### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2022, 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
AZD	01/2023	AUD 54	\$ 36	\$ 0	\$ 0	\$ 0	0.00
	01/2023	\$ 5,132	AUD 7,619	36	0	36	0.00
BOA	01/2023	20	29	0	0	0	0.00
CBK	01/2023	AUD 101	\$ 68	0	(1)	(1)	0.00
	01/2023	\$ 133	AUD 196	0	0	0	0.00
MBC	01/2023	AUD 26	\$ 18	0	0	0	0.00
	01/2023	\$ 1,780	AUD 2,655	21	0	21	0.00
MYI	01/2023	5,511	8,206	55	0	55	0.01
RBC	01/2023	895	1,335	10	0	10	0.00
TOR	01/2023	4,982	7,382	25	0	25	0.00
				\$ 147	\$ (1)	\$ 146	0.01

As at 31 December 2022, the Institutional CAD (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2023	\$ 2,930	CAD 3,961	\$ 0	\$ (6)	\$ (6)	0.00
CBK	01/2023	2,093	2,829	0	(6)	(6)	0.00
MBC	01/2023	3,023	4,092	0	(2)	(2)	0.00
MYI	01/2023	CAD 48	\$ 36	0	0	0	0.00
SCX	01/2023	\$ 839	CAD 1,128	0	(7)	(7)	0.00
				\$ 0	\$ (21)	\$ (21)	0.00

As at 31 December 2022, 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	01/2023	\$ 31,139	CHF 29,456	\$ 719	\$ 0	\$ 719	0.02
CBK	01/2023	CHF 106	\$ 113	0	(1)	(1)	0.00
	01/2023	\$ 52,517	CHF 49,623	1,153	0	1,153	0.03
MYI	01/2023	CHF 71	\$ 75	0	(2)	(2)	0.00
	01/2023	\$ 637	CHF 593	4	0	4	0.00
SCX	01/2023	CHF 43	\$ 46	0	0	0	0.00
	01/2023	\$ 54	CHF 50	0	0	0	0.00
				\$ 1,876	\$ (3)	\$ 1,873	0.05

As at 31 December 2022, 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	01/2023	€ 1,063	\$ 1,121	\$ 0	\$ (14)	\$ (14)	0.00
BPS	01/2023	200	213	0	0	0	0.00
	01/2023	\$ 124	€ 116	0	0	0	0.00
CBK	01/2023	€ 5,368	\$ 5,604	0	(128)	(128)	0.00
	01/2023	\$ 101,215	€ 97,603	2,997	0	2,997	0.09
MBC	01/2023	€ 1,762	\$ 1,876	0	(5)	(5)	0.00
	01/2023	\$ 101,154	€ 96,515	1,895	0	1,895	0.05
SCX	01/2023	100,529	96,583	2,594	0	2,594	0.07
				\$ 7,486	\$ (147)	\$ 7,339	0.21

As at 31 December 2022, 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	01/2023	£ 8,547	\$ 10,499	\$ 216	\$ 0	\$ 216	0.01
	01/2023	\$ 19,649	£ 16,319	0	(16)	(16)	0.00
BPS	01/2023	1,209	1,002	0	(4)	(4)	0.00
	01/2023	£ 219	\$ 264	0	0	0	0.00
BRC	01/2023	\$ 398	£ 331	0	0	0	0.00
	01/2023	168	138	0	(2)	(2)	0.00
JPM	01/2023	766,940	635,133	0	(2,816)	(2,816)	(0.08)
MBC	01/2023	£234	\$ 287	5	0	5	0.00
	01/2023	\$ 788,369	£ 657,612	3,298	(500)	2,798	0.08
MYI	01/2023	3,935	3,222	0	(58)	(58)	0.00
TOR	01/2023	764,079	635,520	511	0	511	0.01
UAG	01/2023	£ 920	\$ 1,131	24	0	24	0.00
	01/2023	\$ 259	£ 209	0	(7)	(7)	0.00
				\$ 4,054	\$ (3,403)	\$ 651	0.02

As at 31 December 2022, 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
BRC	01/2023	\$ 122	NOK 1,218	\$ 1	\$ 0	\$ 1	0.00
CBK	01/2023	136	1,346	1	0	1	0.00
MBC	01/2023	4	43	0	0	0	0.00
SCX	01/2023	139	1,382	1	0	1	0.00
TOR	01/2023	10	103	0	0	0	0.00
				\$ 3	\$ 0	\$ 3	0.00

As at 31 December 2022, 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	01/2023	SEK 1,618	\$ 159	\$ 3	\$ 0	\$ 3	0.00
	01/2023	\$ 1	SEK 6	0	0	0	0.00
BRC	01/2023	1,843	19,303	10	0	10	0.00
CBK	01/2023	SEK 45	\$ 4	0	0	0	0.00
	01/2023	\$ 56	SEK 589	0	0	0	0.00
MBC	01/2023	SEK 110	\$ 11	0	0	0	0.00
	01/2023	\$ 3	SEK 34	0	0	0	0.00
MYI	01/2023	699	7,356	7	0	7	0.00
SCX	01/2023	SEK 182	\$ 18	0	0	0	0.00
UAG	01/2023	98	9	0	0	0	0.00
	01/2023	\$ 3,474	SEK 36,434	26	(1)	25	0.00
				\$ 46	\$ (1)	\$ 45	0.00

Total OTC Financial Derivative Instruments

**\$ (47,341) (1.36)**

## SECURITIES SOLD SHORT

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
<b>U.S. GOVERNMENT AGENCIES</b>			
Uniform Mortgage-Backed Security, TBA			
2.000% due 01/01/2053	\$ 70,458	\$ (57,348)	(1.65)
2.000% due 01/02/2053	30,442	(24,804)	(0.71)
<b>Total Securities Sold Short</b>		<b>\$ (82,152)</b>	<b>(2.36)</b>
<b>Total Investments</b>		<b>\$ 4,038,608</b>	<b>115.93</b>
<b>Other Current Assets &amp; Liabilities</b>		<b>\$ (555,007)</b>	<b>(15.93)</b>
<b>Net Assets</b>		<b>\$ 3,483,601</b>	<b>100.00</b>

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

- \* A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) Security is an Interest Only ("IO") or IO Strip.
- (b) When-issued security.
- (c) Payment in-kind security.
- (d) Security did not produce income within the last twelve months.
- (e) Zero coupon security.
- (f) Coupon represents a yield to maturity.
- (g) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (h) Affiliated to the Fund.
- (i) Contingent convertible security.
- (j) Restricted Securities (31 December 2021: 0.08%):

Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
ADLER Group S.A. 12.500% due 31/07/2025	22/12/2022	\$ 3,308	\$ 3,308	0.10
Constellation Oil Services Holding S.A. - Exp. 10/06/2071	10/06/2022	0	0	0.00
Constellation Oil Services Holding S.A. 'B'	10/06/2022	113	113	0.00
Deutsche Bank AG 0.898% due 28/05/2024	25/05/2021	1,900	1,778	0.05
Deutsche Bank AG 3.035% due 28/05/2032	25/05/2021	800	608	0.02
Intelsat Emergence S.A.	05/09/2018	2,000	464	0.01
Morgan Stanley 0.000% due 02/04/2032	29/07/2022	2,405	2,056	0.06
		\$ 10,526	\$ 8,327	0.24

## Schedule of Investments Dynamic Bond Fund (Cont.)

(k) Security with an aggregate fair value of \$2,041 (31 December 2021: \$4,463) has been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2022.

Cash of \$Nil (31 December 2021: \$250) has been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2022.

Cash of \$45,907 (31 December 2021: \$48,680) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2022.

Securities with an aggregate fair value of \$Nil (31 December 2021: \$10,143) and cash of \$48,797 (31 December 2021: \$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 2022.

### Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2022 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted 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	\$ 2,707,373	\$ 4,828	\$ 2,712,201
Investment Funds	217,139	131,583	0	348,722
Repurchase Agreements	0	1,145,692	0	1,145,692
Financial Derivative Instruments <sup>(3)</sup>	(2,766)	(83,089)	0	(85,855)
Securities Sold Short	0	(82,152)	0	(82,152)
<b>Totals</b>	<b>\$ 214,373</b>	<b>\$ 3,819,407</b>	<b>\$ 4,828</b>	<b>\$ 4,038,608</b>

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 <sup>(2)</sup>	Quoted 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 <sup>(3)</sup>	616	(23,878)	0	(23,262)
Securities Sold Short	0	(262,976)	0	(262,976)
<b>Totals</b>	<b>\$ 318,688</b>	<b>\$ 2,615,029</b>	<b>\$ 8,148</b>	<b>\$ 2,941,865</b>

(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 2022:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
DBL	(0.500)%	01/12/2022	TBD <sup>(1)</sup>	€ (2,028)	\$ (2,164)	(0.06)
<b>Total Reverse Repurchase Agreements</b>					<b>\$ (2,164)</b>	<b>(0.06)</b>

(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 2022 and 31 December 2021:

Counterparty	As at 31-Dec-2022			As at 31-Dec-2021		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
AZD	\$ 36	\$ 0	\$ 36	\$ N/A	\$ N/A	\$ N/A
BOA	(3,100)	3,170	70	408	(120)	288
BPS	(3,900)	3,880	(20)	731	(690)	41
BRC	(359)	320	(39)	8,264	(5,239)	3,025
CBK	4,410	(4,530)	(120)	(1,354)	1,451	97
CLY	(250)	0	(250)	N/A	N/A	N/A
DBL	N/A	N/A	N/A	20	0	20
DUB	24	(100)	(76)	(149)	0	(149)
FAR	(1,982)	1,690	(292)	(199)	290	91
FBF	N/A	N/A	N/A	29	0	29
GLM	(17,283)	17,179	(104)	(4,744)	4,555	(189)
GSC	N/A	N/A	N/A	(29)	0	(29)
GST	(48)	208	160	(99)	0	(99)
HUS	N/A	N/A	N/A	(1,843)	1,483	(360)
JPM	(2,303)	310	(1,993)	8,674	(7,190)	1,484
MBC	2,683	(3,440)	(757)	N/A	N/A	N/A
MYC	(2,059)	1,970	(89)	(48)	(699)	(747)
MYI	1,202	(910)	292	1,079	(480)	599

Counterparty	As at 31-Dec-2022			As at 31-Dec-2021		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
RBC	\$ (86)	\$ 60	\$ (26)	\$ 1,725	\$ (1,380)	\$ 345
RYL	(76)	0	(76)	(1)	0	(1)
SAL	(40)	0	(40)	(117)	290	173
SCX	(8,642)	8,280	(362)	(2,647)	2,654	7
SSB	(2,124)	1,540	(584)	N/A	N/A	N/A
TOR	(12,777)	9,630	(3,147)	(3,468)	2,040	(1,428)
UAG	(667)	560	(107)	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 2022:

	31-Dec-2022 (%)	31-Dec-2021 (%)
Transferable securities admitted to official stock exchange	30.35	48.92
Transferable securities dealt in on another regulated market	46.36	36.87
Other transferable securities	1.16	2.70
Investment funds	10.00	9.70
Repurchase agreements	32.89	0.30
Financial derivative instruments dealt in on a regulated market	0.08	(0.01)
Centrally cleared financial derivative instruments	(1.19)	(1.16)
OTC financial derivative instruments	(1.36)	0.45
Securities sold short	(2.36)	(8.02)
Reverse repurchase agreements	(0.06)	(0.14)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2022:

Investments, at fair value	31-Dec-2022 (%)	31-Dec-2021 (%)
Loan Participations and Assignments	1.91	2.47
Corporate Bonds & Notes	22.11	34.52
Convertible Bonds & Notes	0.40	0.50
Municipal Bonds & Notes	0.35	0.44
U.S. Government Agencies	8.36	2.49
U.S. Treasury Obligations	2.61	12.45
Non-Agency Mortgage-Backed Securities	8.21	6.38
Asset-Backed Securities	18.00	16.61
Sovereign Issues	3.20	5.36
Common Stocks	0.05	0.03
Rights	0.00	N/A
Warrants	0.00	N/A
Preferred Securities	0.17	0.30
Short-Term Instruments	12.50	6.94
Investment Funds	10.00	9.70
Repurchase Agreements	32.89	0.30
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.08	(0.01)
Written Options		
Options on Exchange-Traded Futures Contracts	0.00	N/A
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.03)	0.00
Credit Default Swaps on Credit Indices — Buy Protection	0.00	(0.05)
Credit Default Swaps on Credit Indices — Sell Protection	0.03	0.01
Interest Rate Swaps	(1.19)	(1.12)
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	0.34	0.07
Written Options		
Credit Default Swaptions on Credit Indices	0.00	0.00
Interest Rate Swaptions	(0.95)	(0.15)
Options on Securities	(0.01)	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	0.01
Interest Rate Swaps	0.02	0.01
Forward Foreign Currency Contracts	(1.05)	(0.32)
Hedged Forward Foreign Currency Contracts	0.29	0.83
Securities Sold Short	(2.36)	(8.02)
Other Current Assets & Liabilities	(15.93)	10.25
Net Assets	100.00	100.00

# Schedule of Investments Dynamic Multi-Asset 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
<b>TRANSFERABLE SECURITIES</b>											
<b>CORPORATE BONDS &amp; NOTES</b>											
<b>BANKING &amp; FINANCE</b>											
Banco Bilbao Vizcaya Argentaria S.A. 5.875% due 24/09/2023 (e)(g)	€ 1,200	€ 1,157	0.02	Sumitomo Mitsui Banking Corp. 2.750% due 24/07/2023	€ 2,500	€ 2,502	0.05	Fingal Securities RMBS DAC 2.578% due 28/07/2055	€ 73	€ 73	0.00
Bank of America Corp. 0.750% due 26/07/2023	15,000	14,853	0.29			144,522	2.83	Formentera Issuer PLC 3.844% due 28/07/2047	€ 3,441	3,823	0.07
2.243% due 25/04/2024	4,500	4,501	0.09	<b>INDUSTRIALS</b>				FWD Securitization Trust 2.240% due 25/01/2050	\$ 133	111	0.00
Barclays PLC 1.500% due 03/09/2023	7,000	6,933	0.14	Bacardi Ltd. 2.750% due 03/07/2023	1,000	998	0.02	GreenPoint Mortgage Funding Trust 4.629% due 25/10/2045	987	890	0.02
7.250% due 15/03/2023 (e)(g)	€ 1,200	1,340	0.03	BMW Finance NV 0.625% due 06/10/2023	900	886	0.01	GSMPS Mortgage Loan Trust 4.739% due 25/03/2035	2,064	1,825	0.03
7.750% due 15/09/2023 (e)(g)	\$ 2,400	2,201	0.04	Highland Holdings SARL 0.000% due 12/11/2023 (c)	5,200	5,050	0.10	HarborView Mortgage Loan Trust 4.048% due 19/10/2035	82	44	0.00
CaixaBank S.A. 6.750% due 13/06/2024 (e)(g)	€ 400	391	0.01	Medtronic Global Holdings S.C.A. 0.375% due 07/03/2023	300	299	0.01	4.749% due 19/12/2036	533	412	0.01
Cajamar Caja Rural SCC 0.875% due 18/06/2023	1,700	1,686	0.03	Smurfit Kappa Acquisitions ULC 2.875% due 15/01/2026	500	485	0.01	Harbour Energy PLC 3.844% due 28/01/2054	€ 1,579	1,752	0.03
Castellum AB 2.125% due 20/11/2023	2,600	2,498	0.05			7,718	0.15	Impac CMB Trust 5.029% due 25/03/2035	\$ 51	43	0.00
Commerzbank AG 0.125% due 09/01/2024	5,500	5,334	0.11	<b>UTILITIES</b>				IndyMac Mortgage Loan Trust 3.274% due 25/06/2036	1,815	1,394	0.03
Credit Suisse AG 2.984% due 01/09/2023	5,000	4,916	0.10	Contemporary Ruinding Development Ltd. 1.875% due 17/09/2025	\$ 4,800	4,058	0.08	3.333% due 25/08/2037	2,847	1,809	0.03
6.500% due 08/08/2023 (g)	\$ 200	182	0.00	EDP - Energias de Portugal S.A. 2.375% due 27/11/2023	€ 300	299	0.01	4.749% due 25/02/2037 ^	79	65	0.00
Credit Suisse Group AG 6.250% due 18/12/2024 (e)(g)	400	295	0.01	Eurogrid GmbH 1.625% due 03/11/2023	3,000	2,971	0.05	4.969% due 25/01/2036	522	331	0.01
7.500% due 17/07/2023 (e)(g)	1,000	751	0.02	NextEra Energy Capital Holdings, Inc. 4.465% due 03/11/2023	\$ 8,250	7,699	0.15	JPMorgan Chase Commercial Mortgage Securities Trust 4.248% due 05/07/2033	1,000	877	0.02
7.500% due 11/12/2023 (e)(g)	2,000	1,641	0.03	Optus Finance Pty. Ltd. 1.000% due 20/06/2029	€ 700	571	0.01	5.372% due 05/07/2033	968	854	0.02
Deutsche Bank AG 1.125% due 30/08/2023	€ 1,600	1,583	0.03			15,598	0.30	Kentmere PLC 3.844% due 28/01/2042	€ 1,480	1,592	0.03
Digital Euro Finco LLC 2.500% due 16/01/2026	900	835	0.02	Total Corporate Bonds & Notes		167,838	3.28	Lehman XS Trust 4.889% due 25/08/2037	\$ 1,796	1,506	0.03
DNB Boligkreditt A/S 0.375% due 14/11/2023	3,800	3,713	0.07	<b>CONVERTIBLE BONDS &amp; NOTES</b>				Miravet SARL 2.758% due 26/05/2065	€ 3,050	2,948	0.06
Erste Group Bank AG 6.500% due 15/04/2024 (e)(g)	600	587	0.01	Luminar Technologies, Inc. 1.250% due 15/12/2026	\$ 17,000	9,020	0.18	Mortgage Equity Conversion Asset Trust 5.140% due 25/05/2042	\$ 127	104	0.00
Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmateral 0.250% due 25/04/2023	5,000	4,969	0.10	Sunnova Energy International, Inc. 2.625% due 15/02/2028	5,400	4,111	0.08	New Residential Mortgage Loan Trust 4.500% due 25/05/2058	425	374	0.01
European Financial Stability Facility 0.000% due 19/04/2024 (c)	15,000	14,455	0.28			13,131	0.26	Polaris PLC 4.222% due 23/12/2058	€ 1,375	1,512	0.03
Goldman Sachs Group, Inc. 2.732% due 07/02/2025	17,700	17,662	0.35	<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>				4.732% due 23/05/2059	10,612	11,820	0.23
HSBC Holdings PLC 6.000% due 29/09/2023 (e)(g)	200	198	0.00	Adjustable Rate Mortgage Trust 3.623% due 25/04/2035	30	27	0.00	Precise Mortgage Funding PLC 4.587% due 12/12/2055	3,255	3,640	0.07
6.250% due 23/03/2023 (e)(g)	\$ 200	183	0.00	American Home Mortgage Assets Trust 6.750% due 25/11/2046	61	49	0.00	Residential Accredited Loans, Inc. Trust 2.644% due 25/10/2037	\$ 328	268	0.01
Intesa Sanpaolo Spa 2.125% due 30/08/2023	€ 11,400	11,364	0.22	BCAP LLC Trust 4.611% due 26/03/2037	332	303	0.01	6.500% due 25/07/2036	94	69	0.00
6.250% due 16/05/2024 (e)(g)	200	193	0.00	5.689% due 25/09/2047	173	140	0.00	Stanlington PLC 4.337% due 12/06/2045	€ 12,321	13,604	0.27
Kreditanstalt fuer Wiederaufbau 0.000% due 15/09/2023 (c)	2,500	2,456	0.05	Bear Stearns Adjustable Rate Mortgage Trust 3.280% due 25/07/2036 ^	469	371	0.01	Towd Point Mortgage Funding PLC 3.826% due 20/07/2045	7,159	7,983	0.16
0.500% due 15/09/2027	10,000	8,897	0.17	Bear Stearns ALT-A Trust 3.580% due 25/09/2047 ^	5,302	2,611	0.05	4.071% due 20/10/2051	2,056	2,303	0.04
LeasePlan Corp. NV 0.125% due 13/09/2023	2,800	2,732	0.05	6.114% due 25/07/2034	840	770	0.01	4.190% due 20/02/2045	466	518	0.01
1.000% due 02/05/2023	5,100	5,066	0.10	Citigroup Mortgage Loan Trust 3.871% due 25/09/2037 ^	52	42	0.00	4.471% due 20/02/2054	564	633	0.01
Lloyds Banking Group PLC 1.000% due 09/11/2023	1,000	985	0.02	Countrywide Alternative Loan Trust 3.594% due 25/06/2037 ^	485	389	0.01	Tower Bridge Funding PLC 3.851% due 21/07/2064	718	802	0.02
Mitsubishi UFJ Financial Group, Inc. 2.504% due 30/05/2023	1,300	1,302	0.03	4.709% due 25/02/2047	58	47	0.00	4.051% due 20/11/2063	8,169	9,032	0.18
Mizuho Financial Group, Inc. 1.020% due 11/10/2023	2,500	2,460	0.05	4.989% due 25/08/2035	661	549	0.01	Tudor Rose Mortgages 4.031% due 20/06/2048	2,245	2,495	0.05
Nasdaq, Inc. 3.850% due 30/06/2026	\$ 100	91	0.00	4.993% due 20/12/2035	99	81	0.00	Twin Bridges PLC 4.386% due 12/09/2050	1,163	1,308	0.02
NatWest Group PLC 2.000% due 04/03/2025	€ 7,000	6,831	0.13	6.000% due 25/01/2037	264	144	0.00	WaMu Mortgage Pass-Through Certificates Trust 3.096% due 25/08/2046	\$ 8,416	6,020	0.12
2.500% due 22/03/2023	3,000	3,001	0.06	6.000% due 25/07/2037	106	53	0.00	3.290% due 25/02/2037 ^	36	30	0.00
NatWest Markets PLC 1.125% due 14/06/2023	1,100	1,093	0.02	Countrywide Asset-Backed Certificates Trust 4.869% due 25/04/2036 ^	351	275	0.01	5.189% due 25/06/2044	312	263	0.01
Societe Generale S.A. 7.875% due 18/12/2023 (e)(g)	\$ 1,200	1,116	0.02	Countrywide Home Loan Mortgage Pass-Through Trust 3.726% due 25/11/2037	75	63	0.00		91,167	1.78	
Standard Chartered PLC 7.750% due 02/04/2023 (e)(g)	600	559	0.01	4.969% due 25/04/2035	1,719	1,391	0.03	<b>ASSET-BACKED SECURITIES</b>			
Stichting AK Rabobank Certificaten 6.500% (e)	€ 1,051	1,010	0.02	4.989% due 25/05/2035	152	110	0.00	Accredited Mortgage Loan Trust 5.259% due 25/09/2035	2,800	2,457	0.05
				6.000% due 25/01/2037	68	36	0.00	Accunia European CLO DAC 2.308% due 15/10/2030	€ 798	785	0.02
				Countrywide Home Loan Reperforming REMIC Trust 4.310% due 25/01/2034 ^	637	480	0.01	2.328% due 15/07/2030	1,248	1,224	0.02
				Downey Savings & Loan Association Mortgage Loan Trust 4.529% due 19/10/2036	90	67	0.00	ACE Securities Corp. Home Equity Loan Trust 4.689% due 25/04/2036	\$ 256	231	0.00
								4.689% due 25/07/2036	237	83	0.00
								Adagio CLO DAC 2.098% due 15/10/2031	€ 2,500	2,437	0.05
								Aqueduct European CLO DAC 2.096% due 20/07/2030	3,500	3,431	0.07





## 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	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
<b>Regeneron Pharmaceuticals, Inc. (b)</b>	60,700	€ 41,035	0.80	<b>Infineon Technologies AG</b>	519,200	€ 14,741	0.29	<b>RIGHTS</b>			
<b>Seagen, Inc. (b)</b>	85,200	10,259	0.20	<b>Intel Corp.</b>	254,800	6,310	0.12	<b>Hanwha Solutions Corp. - Exp. 09/01/2023</b>	5,188	€ 19	0.00
<b>Shionogi &amp; Co. Ltd.</b>	335,250	15,589	0.31	<b>Lam Research Corp.</b>	71,670	28,225	0.55	<b>REAL ESTATE INVESTMENT TRUSTS</b>			
<b>United Therapeutics Corp. (b)</b>	94,600	24,649	0.48	<b>LONGi Green Energy Technology Co. Ltd. 'A'</b>	3,727,597	21,150	0.41	<b>Weyerhaeuser Co.</b>	462,700	13,440	0.26
<b>Vertex Pharmaceuticals, Inc. (b)</b>	192,000	51,952	1.02	<b>Marvell Technology, Inc.</b>	388,800	13,494	0.26	<b>PAR (000S)</b>			
		<u>404,296</u>	<u>7.91</u>	<b>MediaTek, Inc.</b>	501,008	9,492	0.19	<b>SHORT-TERM INSTRUMENTS</b>			
<b>INDUSTRIALS</b>				<b>Micron Technology, Inc.</b>	431,200	20,193	0.39	<b>COMMERCIAL PAPER</b>			
<b>ABB Ltd.</b>	579,300	16,533	0.32	<b>Nanya Technology Corp.</b>	7,234,907	11,258	0.22	<b>Acciona Energia Financiacion Filiales S.A. 2.078% due 16/01/2023</b>	€ 18,500	18,482	0.36
<b>Aker Carbon Capture ASA (b)</b>	9,186,261	10,046	0.20	<b>NetApp, Inc.</b>	529,300	29,787	0.58	<b>Agence France-Presse Ltd. 1.622% due 13/01/2023</b>	2,000	1,998	0.04
<b>Ballard Power Systems, Inc. (b)</b>	527,600	2,364	0.05	<b>Novatek Microelectronics Corp.</b>	1,433,204	13,728	0.27	<b>Ancor UK Finance PLC 1.937% due 01/02/2023</b>	15,000	14,970	0.29
<b>Contemporary Amperex Technology Co. Ltd. 'A'</b>	119,700	6,320	0.12	<b>NXP Semiconductors NV</b>	118,400	17,532	0.34	<b>Fidelity National Information Services, Inc. 1.774% due 09/01/2023</b>	12,500	12,493	0.25
<b>Daifuku Co. Ltd.</b>	207,900	9,032	0.18	<b>Otsuka Corp.</b>	238,400	7,003	0.14	<b>1.896% due 30/01/2023</b>	16,000	15,971	0.31
<b>FuelCell Energy, Inc. (b)</b>	3,395,200	8,844	0.17	<b>Power Integrations, Inc.</b>	168,200	11,303	0.22	<b>Fiserv, Inc. 1.673% due 05/01/2023</b>	6,200	6,198	0.12
<b>Generac Holdings, Inc. (b)</b>	143,900	13,572	0.26	<b>Realtek Semiconductor Corp.</b>	1,102,407	9,394	0.18	<b>National Grid PLC 1.825% due 09/01/2023</b>	15,000	14,992	0.30
<b>GXO Logistics, Inc. (b)</b>	373,500	14,940	0.29	<b>Samsung Electronics Co. Ltd.</b>	926,700	38,113	0.75	<b>1.825% due 12/01/2023</b>	15,000	14,989	0.29
<b>Hitachi Zosen Corp.</b>	3,432,700	19,991	0.39	<b>Samsung SDI Co. Ltd.</b>	28,771	12,658	0.25	<b>Nomura Bank International PLC 2.078% due 28/02/2023</b>	17,800	17,735	0.35
<b>ITM Power PLC (b)</b>	4,480,333	4,641	0.09	<b>Shimadzu Corp. (b)</b>	290,800	7,673	0.15	<b>SGS Nederland Holding BV 2.099% due 30/01/2023</b>	26,800	26,753	0.52
<b>Mitsubishi Electric Corp.</b>	2,025,370	18,704	0.36	<b>SMA Solar Technology AG</b>	198,723	13,287	0.26	<b>2.109% due 12/01/2023</b>	17,500	17,487	0.34
<b>NEL ASA (b)</b>	11,600,925	15,310	0.30	<b>SolarEdge Technologies, Inc. (b)</b>	172,400	45,758	0.89	<b>2.210% due 19/01/2023</b>	12,800	12,786	0.25
<b>Plug Power, Inc. (b)</b>	1,350,700	15,655	0.31	<b>Synopsys, Inc. (b)</b>	40,400	12,086	0.24	<b>Universal Music Group NV 2.099% due 13/02/2023</b>	16,000	15,962	0.31
<b>PowerCell Sweden AB (b)</b>	384,763	4,137	0.08	<b>Taiwan Semiconductor Manufacturing Co. Ltd.</b>	3,499,809	47,626	0.93			<u>190,816</u>	<u>3.73</u>
<b>Schneider Electric SE</b>	189,600	24,874	0.49	<b>Teradyne, Inc.</b>	256,700	21,010	0.41	<b>BELGIUM TREASURY BILLS</b>			
<b>Secom Co. Ltd.</b>	141,960	7,549	0.15	<b>Texas Instruments, Inc.</b>	33,200	5,140	0.10	<b>1.641% due 09/03/2023 (c)(d)</b>	8,150	8,124	0.16
<b>Sensata Technologies Holding PLC</b>	456,276	17,264	0.34	<b>Tokyo Electron Ltd.</b>	82,670	22,639	0.44	<b>1.642% due 09/03/2023 (c)(d)</b>	8,150	8,124	0.16
<b>Siemens Energy AG (b)</b>	852,300	14,950	0.29	<b>Trend Micro, Inc.</b>	90,500	3,945	0.08			<u>16,248</u>	<u>0.32</u>
<b>SMC Corp.</b>	19,900	7,744	0.15	<b>Trialby, Inc. (b)</b>	163,000	7,722	0.15	<b>EUROPEAN STABILITY MECHANISM TREASURY BILLS</b>			
<b>Taisei Corp.</b>	231,200	6,948	0.14	<b>Unimicron Technology Corp.</b>	2,665,100	9,694	0.19	<b>0.253% due 19/01/2023 (c)(d)</b>	30,900	30,879	0.60
<b>Titan Wind Energy Suzhou Co. Ltd. 'A'</b>	3,180,147	6,461	0.13	<b>United Microelectronics Corp.</b>	19,904,819	24,505	0.48	<b>0.274% due 19/01/2023 (c)(d)</b>	15,300	15,290	0.30
<b>Valmet Oyj</b>	896,500	22,608	0.44	<b>Velodyne Lidar, Inc. (b)</b>	1,683,500	1,165	0.02	<b>0.304% due 19/01/2023 (c)(d)</b>	7,900	7,895	0.15
<b>Vestas Wind Systems A/S</b>	1,579,000	43,028	0.84	<b>Xinyi Solar Holdings Ltd.</b>	5,738,500	5,917	0.12	<b>0.578% due 13/04/2023 (c)(d)</b>	17,500	17,395	0.34
<b>Xinjiang Goldwind Science &amp; Technology Co. Ltd. 'H'</b>	16,245,200	13,494	0.26	<b>Zebra Technologies Corp. 'A' (b)</b>	82,200	19,749	0.39	<b>0.929% due 05/01/2023 (c)(d)</b>	4,700	4,700	0.09
		<u>325,009</u>	<u>6.35</u>			<u>838,256</u>	<u>16.40</u>	<b>1.441% due 23/03/2023 (c)(d)</b>	3,000	2,987	0.06
<b>INFORMATION TECHNOLOGY</b>				<b>MATERIALS</b>				<b>1.541% due 09/02/2023 (c)(d)(h)</b>	15,500	15,472	0.30
<b>Advantest Corp.</b>	323,200	19,292	0.38	<b>Calix Ltd. (b)</b>	1,188,128	3,355	0.07	<b>1.754% due 09/03/2023 (c)(d)</b>	11,800	11,763	0.23
<b>Ambarella, Inc. (b)</b>	308,000	23,731	0.46	<b>Canfor Corp. (b)</b>	1,004,500	14,803	0.29	<b>1.755% due 09/03/2023 (c)(d)</b>	14,750	14,703	0.29
<b>ams-OSRAM AG (b)</b>	1,449,800	9,947	0.19	<b>CF Industries Holdings, Inc.</b>	78,500	6,267	0.12	<b>1.760% due 09/03/2023 (c)(d)</b>	14,750	14,703	0.29
<b>ANSYS, Inc. (b)</b>	26,400	5,976	0.12	<b>Hanwha Solutions Corp. (b)</b>	605,600	19,403	0.38	<b>1.876% due 20/04/2023 (c)(d)(h)</b>	16,380	16,275	0.32
<b>Applied Materials, Inc.</b>	291,300	26,579	0.52	<b>Holmen AB 'B'</b>	512,100	19,099	0.37	<b>2.212% due 18/05/2023 (c)(d)</b>	14,195	14,071	0.28
<b>Arista Networks, Inc. (b)</b>	85,100	9,676	0.19	<b>LG Chem Ltd.</b>	74,200	33,200	0.65	<b>2.231% due 18/05/2023 (c)(d)</b>	25,160	24,941	0.49
<b>BE Semiconductor Industries NV</b>	88,100	5,016	0.10	<b>Mosaic Co.</b>	102,600	4,217	0.08			<u>191,074</u>	<u>3.74</u>
<b>Canadian Solar, Inc. (b)</b>	245,900	7,119	0.14	<b>Nitto Denko Corp.</b>	332,800	17,864	0.35	<b>EUROPEAN UNION TREASURY BILLS</b>			
<b>Chipbond Technology Corp.</b>	5,933,908	10,366	0.20	<b>Nutrien Ltd.</b>	60,800	4,160	0.08	<b>0.233% due 06/01/2023 (c)(d)</b>	54	54	0.00
<b>Cirrus Logic, Inc. (b)</b>	240,100	16,756	0.33	<b>Shin-Etsu Chemical Co. Ltd.</b>	222,460	25,317	0.49	<b>0.967% due 03/03/2023 (c)(d)</b>	14,900	14,856	0.29
<b>Cognex Corp.</b>	112,723	4,976	0.10	<b>Stora Enso Oyj 'R'</b>	1,311,100	17,269	0.34	<b>1.034% due 03/03/2023 (c)(d)</b>	4,230	4,218	0.08
<b>Daqo New Energy Corp. (b)</b>	311,100	11,255	0.22	<b>thyssenkrupp AG (b)</b>	1,531,800	8,690	0.17	<b>1.369% due 03/03/2023 (c)(d)</b>	5,700	5,683	0.11
<b>Delta Electronics, Inc.</b>	1,865,112	16,200	0.32	<b>UPM-Kymmene Oyj</b>	958,400	33,504	0.66	<b>1.402% due 03/03/2023 (c)(d)</b>	30,100	30,012	0.59
<b>Disco Corp.</b>	38,200	10,147	0.20	<b>West Fraser Timber Co. Ltd.</b>	276,700	18,708	0.37	<b>1.407% due 03/03/2023 (c)(d)</b>	30,100	30,012	0.59
<b>Elan Microelectronics Corp.</b>	2,834,109	7,403	0.14			<u>225,856</u>	<u>4.42</u>	<b>1.587% due 07/04/2023 (c)(d)</b>	11,100	11,041	0.21
<b>Enphase Energy, Inc. (b)</b>	113,700	28,228	0.55	<b>UTILITIES</b>				<b>1.632% due 03/03/2023 (c)(d)</b>	13,750	13,710	0.27
<b>First Solar, Inc. (b)</b>	342,400	48,056	0.95	<b>Xinyi Energy Holdings Ltd.</b>	26,358,479	8,166	0.16	<b>1.640% due 03/03/2023 (c)(d)</b>	10,100	10,070	0.20
<b>Flex Ltd. (b)</b>	835,700	16,804	0.33			<u>2,003,821</u>	<u>39.19</u>	<b>1.649% due 03/03/2023 (c)(d)</b>	13,750	13,710	0.27
<b>Globalwafers Co. Ltd.</b>	950,309	12,338	0.24					<b>1.764% due 03/03/2023 (c)(d)</b>	12,600	12,563	0.24
<b>GoerTek, Inc. 'A'</b>	4,187,905	9,485	0.19					<b>1.866% due 07/04/2023 (c)(d)</b>	8,200	8,157	0.16
<b>Hamamatsu Photonics KK</b>	275,800	12,268	0.24					<b>1.876% due 07/04/2023 (c)(d)</b>	31,000	30,836	0.60
<b>Ibiden Co. Ltd.</b>	426,700	14,341	0.28							<u>184,922</u>	<u>3.61</u>
								<b>FRANCE TREASURY BILLS</b>			
								<b>0.740% due 08/02/2023 (c)(d)</b>	22,200	22,170	0.43
								<b>0.904% due 08/02/2023 (c)(d)</b>	5,700	5,692	0.11





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

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Put Options Strike @ EUR 138.500 on Euro-Bund 10-Year Bond February 2023 Futures <sup>(1)</sup>	Short	01/2023	95	€ (455)	(0.01)
U.S. Treasury 5-Year Note March Futures	Long	03/2023	12,716	(2,956)	(0.06)
U.S. Treasury 10-Year Note March Futures	Long	03/2023	8,394	(5,723)	(0.11)
U.S. Treasury 30-Year Bond March Futures	Long	03/2023	2,163	(6,078)	(0.12)
				€ 26,017	0.51

<sup>(1)</sup> Future style option.

### PURCHASED OPTIONS

#### OPTIONS ON INDICES

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Call - CBOE NASDAQ 100 Index	€ 12,500.000	20/01/2023	625	€ 7,856	€ 180	0.00

### WRITTEN OPTIONS

#### OPTIONS ON INDICES

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - CBOE NASDAQ 100 Index	€ 10,225.000	20/01/2023	190	€ (5,024)	€ (1,029)	(0.02)
Call - CBOE NASDAQ 100 Index	13,200.000	20/01/2023	625	(2,974)	(59)	0.00
Put - CBOE S&P 500 Index	3,300.000	20/01/2023	429	(3,330)	(73)	0.00
Put - CBOE S&P 500 Index	3,500.000	20/01/2023	415	(1,592)	(216)	(0.01)
Call - CBOE S&P 500 Index	4,200.000	20/01/2023	661	(3,998)	(67)	0.00
Call - CBOE S&P 500 Index	4,300.000	20/01/2023	415	(1,140)	(15)	0.00
				€ (18,058)	€ (1,459)	(0.03)

Total Financial Derivative Instruments Dealt in on a Regulated Market

€ 24,738 0.48

### 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<sup>(1)</sup>

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
AT&T, Inc.	1.000%	20/06/2026	\$ 500	€ (7)	0.00
Verizon Communications, Inc.	1.000	20/06/2027	700	1	0.00
Verizon Communications, Inc.	1.000	20/12/2027	600	4	0.00
				€ (2)	0.00

#### CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(1)</sup>

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-35 5-Year Index	5.000%	20/12/2025	\$ 297	€ (14)	0.00
CDX.HY-36 5-Year Index	5.000	20/06/2026	24,354	(1,194)	(0.02)
CDX.HY-37 5-Year Index	5.000	20/12/2026	5,074	(204)	(0.01)
CDX.HY-38 5-Year Index	5.000	20/06/2027	27,918	477	0.01
CDX.HY-39 5-Year Index	5.000	20/12/2027	149,200	5,256	0.10
CDX.IG-35 5-Year Index	1.000	20/12/2025	4,400	(34)	0.00
CDX.IG-36 5-Year Index	1.000	20/06/2026	15,000	(134)	0.00
CDX.IG-37 5-Year Index	1.000	20/12/2026	3,200	(29)	0.00
CDX.IG-38 5-Year Index	1.000	20/06/2027	395,500	3,258	0.06
CDX.IG-39 5-Year Index	1.000	20/12/2027	1,070,400	7,001	0.15
iTraxx Crossover 38 5-Year Index	5.000	20/12/2027	€ 16,100	748	0.01
				€ 15,131	0.30

### INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	3-Month CAD-Bank Bill	1.000%	16/06/2026	CAD 585,429	€ (25,044)	(0.50)
Pay	3-Month CAD-Bank Bill	1.220	03/03/2025	5,692	(299)	(0.01)
Pay	3-Month CAD-Bank Bill	1.235	04/03/2025	10,835	(578)	(0.01)
Pay	3-Month CAD-Bank Bill	1.250	16/06/2031	82,272	(6,533)	(0.13)
Pay	3-Month CAD-Bank Bill	1.275	03/03/2025	5,150	(266)	(0.01)
Pay	3-Month CAD-Bank Bill	1.276	03/03/2025	3,072	(159)	0.00
Pay	3-Month CAD-Bank Bill	1.290	03/03/2025	1,536	(79)	0.00
Pay	3-Month CAD-Bank Bill	1.500	17/06/2025	102,600	(5,351)	(0.10)

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay		3-Month CAD-Bank Bill	1.500	17/06/2030	CAD 150,600	€ (17,902)	(0.35)
Pay		3-Month CAD-Bank Bill	1.900	18/12/2029	181	(21)	0.00
Pay		3-Month CAD-Bank Bill	2.250	15/06/2027	477,100	(4,376)	(0.08)
Pay		3-Month CAD-Bank Bill	2.500	19/06/2029	123,500	(13,139)	(0.26)
						€ (73,747)	(1.45)
<b>Total Centrally Cleared Financial Derivative Instruments</b>						<b>€ (58,618)</b>	<b>(1.15)</b>

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

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

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

#### PURCHASED OPTIONS

##### FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount <sup>(1)</sup>	Cost	Fair Value	% of Net Assets
BPS	Call - OTC EUR versus USD	\$ 1.070	07/02/2023	645,700	€ 6,463	€ 6,934	0.14

#### WRITTEN OPTIONS

##### CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
GST	Put - OTC iTraxx Europe 37 5-Year Index	Sell	3.000%	15/03/2023	9,900	€ (17)	€ (2)	0.00

##### FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BPS	Put - OTC EUR versus USD	\$ 1.030	07/02/2023	241,000	€ (1,649)	€ (432)	(0.01)
	Call - OTC EUR versus USD	1.100	07/02/2023	645,700	(1,963)	(1,474)	(0.03)
					€ (3,612)	€ (1,906)	(0.04)

#### INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
CBK	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.150%	09/01/2023	142,900	€ (479)	€ (2)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.650	09/01/2023	142,900	(480)	(806)	(0.02)
GLM	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.547	07/03/2023	17,200	(360)	(36)	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.547	07/03/2023	17,200	(360)	(1,015)	(0.02)
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.067	09/06/2023	22,700	(252)	(54)	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	3.140	09/06/2023	22,700	(296)	(696)	(0.01)
							€ (2,227)	€ (2,609)	(0.05)

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

#### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION<sup>(1)</sup>

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BPS	China Government International Bond	(1.000)%	20/12/2023	\$ 17,130	€ (303)	€ 188	€ (115)	0.00
BRC	China Government International Bond	(1.000)	20/12/2023	16,800	(309)	197	(112)	0.00
					€ (612)	€ 385	€ (227)	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.

## Schedule of Investments Dynamic Multi-Asset 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	Industrial Select Sector Index	35,821	1-Month USD-LIBOR plus a specified spread	\$ 126,422	21/06/2023	€ 0	€ 440	€ 440	0.01
JPM	Pay	JPPMGSH Index	750,458	1-Month USD-LIBOR less a specified spread	60,667	07/06/2023	0	146	146	0.00
MEI	Pay	SX4T Index	43,167	1-Month USD-LIBOR less a specified spread	€ 127,694	11/01/2023	0	80	80	0.00
							€ 0	€ 666	€ 666	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	01/2023	€ 9,272	NOK 95,957	€ 0	€ (147)	€ (147)	0.00
	01/2023	190,531	\$ 187,575	0	(14,919)	(14,919)	(0.29)
	01/2023	PEN 31,718	8,350	17	0	17	0.00
	01/2023	\$ 351,492	€ 351,230	22,179	0	22,179	0.43
	01/2023	20,050	HUF 9,073,440	1,897	0	1,897	0.04
BPS	02/2023	PEN 400,000	\$ 102,743	0	(834)	(834)	(0.02)
	05/2023	26,573	6,773	0	(57)	(57)	0.00
	01/2023	BRL 825	152	0	(2)	(2)	0.00
	01/2023	CHF 2,321	€ 2,359	9	0	9	0.00
	01/2023	ILS 938,717	\$ 273,850	3,591	0	3,591	0.07
BRC	01/2023	¥ 42,113,501	€ 294,622	0	(4,538)	(4,538)	(0.09)
	01/2023	\$ 110,404	€ 103,467	64	0	64	0.00
	03/2023	139,794	COP 684,131,253	0	(290)	(290)	(0.01)
	03/2023	64,142	INR 5,321,038	0	(87)	(87)	0.00
	03/2023	37,976	PEN 147,652	228	0	228	0.00
	03/2023	296	TWD 8,918	0	(2)	(2)	0.00
	01/2023	CLP 157,830,036	\$ 183,308	0	(845)	(845)	(0.02)
	01/2023	€ 62,156	£ 53,702	0	(1,644)	(1,644)	(0.03)
	01/2023	£ 4,734	€ 5,381	47	0	47	0.00
	01/2023	¥ 1,611,700	11,332	0	(117)	(117)	0.00
CBK	01/2023	\$ 60,638	57,205	412	0	412	0.01
	03/2023	¥ 40,742,000	284,040	0	(6,536)	(6,536)	(0.13)
	03/2023	\$ 181,610	CLP 157,830,036	896	0	896	0.02
	01/2023	AUD 32,142	€ 20,183	0	(237)	(237)	0.00
	01/2023	€ 10,028	AUD 15,555	0	(146)	(146)	0.00
	01/2023	64,680	CAD 90,956	0	(1,806)	(1,806)	(0.03)
	01/2023	2,802	¥ 394,100	0	(3)	(3)	0.00
	01/2023	34,654	\$ 36,590	0	(385)	(385)	(0.01)
	01/2023	£ 13,340	€ 15,479	448	0	448	0.01
	01/2023	ILS 71,787	\$ 22,733	1,119	0	1,119	0.02
	01/2023	\$ 165,640	CLP 157,830,036	9,118	0	9,118	0.18
	01/2023	33	KRW 43,883	1	0	1	0.00
	01/2023	192,058	PEN 770,016	4,411	0	4,411	0.09
	02/2023	115,787	CLP 104,000,000	2,678	0	2,678	0.05
	03/2023	TWD 298,728	\$ 9,905	53	0	53	0.00
04/2023	ILS 38,353	11,653	338	0	338	0.01	
DUB	04/2023	PEN 207,028	51,664	0	(1,007)	(1,007)	(0.02)
	05/2023	ILS 54,141	16,408	443	0	443	0.01
	05/2023	PEN 63,718	16,099	0	(206)	(206)	0.00
	01/2023	\$ 137,832	HUF 62,323,333	12,975	0	12,975	0.25
	01/2023	316	TRY 6,462	13	0	13	0.00
	01/2023	BRL 159,438	\$ 29,573	0	(288)	(288)	(0.01)
	01/2023	HKD 332,211	42,670	42	0	42	0.00
	01/2023	\$ 22	CNH 152	0	0	0	0.00
	03/2023	CLP 65,400,211	\$ 71,789	0	(1,987)	(1,987)	(0.04)
	03/2023	COP 552,947,156	114,668	1,018	0	1,018	0.02
JPM	03/2023	MXN 3,576,032	173,954	0	(3,236)	(3,236)	(0.06)
	03/2023	\$ 114,566	COP 552,947,156	0	(988)	(988)	(0.02)
	03/2023	106,396	MXN 2,111,676	198	0	198	0.00
	05/2023	762	PEN 3,032	11	0	11	0.00
	01/2023	BRL 1,318,507	\$ 252,781	1,464	0	1,464	0.03
	01/2023	€ 2,585	CAD 3,671	0	(47)	(47)	0.00
	01/2023	1,198	£ 1,030	0	(37)	(37)	0.00
	01/2023	3,283	¥ 461,700	0	(3)	(3)	0.00
	01/2023	21,266	\$ 22,308	0	(372)	(372)	(0.01)
	01/2023	£ 38,061	€ 43,978	1,091	0	1,091	0.02
	01/2023	ILS 153,419	\$ 44,939	672	0	672	0.01
	01/2023	¥ 4,798,931	€ 33,571	0	(519)	(519)	(0.01)
	01/2023	NOK 11,545	1,111	13	0	13	0.00
	01/2023	\$ 281,317	BRL 1,478,770	0	(616)	(616)	(0.01)
	01/2023	190	CNY 1,320	1	0	1	0.00
01/2023	39,721	€ 37,640	438	0	438	0.01	
01/2023	102,057	HUF 45,155,148	8,374	0	8,374	0.16	
01/2023	101,622	PEN 407,727	2,367	0	2,367	0.05	
02/2023	8,682	TWD 263,584	0	(33)	(33)	0.00	
03/2023	341	CNY 2,356	1	0	1	0.00	
04/2023	ILS 25,036	\$ 7,521	180	0	180	0.00	
04/2023	\$ 248,325	BRL 1,318,507	0	(1,372)	(1,372)	(0.03)	

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets	
MBC	01/2023	AUD 35,783	€ 22,752	€ 84	€ (65)	€ 19	0.00	
	01/2023	CAD 37,802	26,134	4	(1)	3	0.00	
	01/2023	€ 1,938	AUD 3,041	0	(6)	(6)	0.00	
	01/2023	3,043	CAD 4,390	0	(8)	(8)	0.00	
	01/2023	9,620	¥ 1,349,700	35	(67)	(32)	0.00	
	01/2023	105,102	NOK 1,087,930	0	(1,643)	(1,643)	(0.03)	
	01/2023	HKD 1,378,854	\$ 177,114	181	0	181	0.00	
	01/2023	\$ 1,656,864	€ 1,580,897	29,100	0	29,100	0.56	
	01/2023	159,087	PLN 808,002	11,694	0	11,694	0.23	
	03/2023	¥ 15,480,000	€ 109,484	0	(935)	(935)	(0.02)	
	03/2023	\$ 346	COP 1,578,154	0	(12)	(12)	0.00	
	03/2023	152	INR 12,623	0	0	0	0.00	
	MYI	01/2023	€ 5,149	AUD 7,994	0	(71)	(71)	0.00
01/2023		1,138	£ 986	0	(27)	(27)	0.00	
01/2023		22,546	SEK 245,724	0	(451)	(451)	(0.01)	
01/2023		7,254	\$ 7,552	0	(184)	(184)	0.00	
01/2023		£ 281	€ 318	1	0	1	0.00	
01/2023		ILS 2,833	752	0	0	0	0.00	
01/2023		NOK 7,970	774	16	0	16	0.00	
01/2023		SEK 4,435	405	6	0	6	0.00	
01/2023		\$ 8,741	8,800	618	0	618	0.01	
02/2023		15,984	TWD 487,312	0	(30)	(30)	0.00	
RBC		01/2023	€ 2,705	¥ 385,400	33	0	33	0.00
		01/2023	¥ 13,690,000	€ 95,794	0	(1,429)	(1,429)	(0.03)
		03/2023	\$ 378	MXN 7,554	2	0	2	0.00
RYL	04/2023	MXN 1,782,802	\$ 86,006	0	(1,714)	(1,714)	(0.03)	
	01/2023	€ 1,996	¥ 288,400	53	0	53	0.00	
SCX	01/2023	186,000	\$ 189,846	0	(8,275)	(8,275)	(0.16)	
	01/2023	¥ 724,000	€ 5,071	0	(77)	(77)	0.00	
	01/2023	CHF 47,457	48,283	210	0	210	0.00	
	01/2023	DKK 345,620	46,489	10	0	10	0.00	
	01/2023	€ 8,800	\$ 8,741	0	(618)	(618)	(0.01)	
	01/2023	£ 37,636	€ 43,556	1,148	0	1,148	0.02	
	01/2023	KRW 295,406,591	\$ 223,554	0	(5,258)	(5,258)	(0.10)	
	01/2023	SGD 40	€ 28	0	0	0	0.00	
	02/2023	TWD 24,493,966	\$ 796,060	0	(2,214)	(2,214)	(0.04)	
	02/2023	\$ 25,645	CLP 23,000,000	574	0	574	0.01	
SOG	03/2023	201,975	INR 16,757,881	0	(259)	(259)	(0.01)	
	01/2023	£ 136,371	€ 157,794	4,131	0	4,131	0.08	
UAG	01/2023	HKD 2,240	\$ 288	0	0	0	0.00	
	01/2023	€ 1,752	£ 1,515	0	(45)	(45)	0.00	
	01/2023	\$ 506	TRY 10,361	20	0	20	0.00	
	03/2023	COP 132,762,251	\$ 27,551	253	0	253	0.01	
	03/2023	¥ 3,092,546	€ 21,714	0	(326)	(326)	(0.01)	
03/2023	\$ 27,539	COP 132,762,251	0	(252)	(252)	0.00		
				€ 124,980	€ (67,273)	€ 57,707	1.12	

### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2022, the BM Retail AUD (Hedged) Income II and 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
AZD	01/2023	€ 6	AUD 9	€ 0	€ 0	€ 0	0.00
JPM	01/2023	71	109	0	(1)	(1)	0.00
MBC	01/2023	4	6	0	0	0	0.00
RYL	01/2023	71	109	0	(2)	(2)	0.00
SCX	01/2023	71	109	0	(1)	(1)	0.00
				€ 0	€ (4)	€ (4)	0.00

As at 31 December 2022, the Institutional CHF (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2023	€ 1,042	CHF 1,025	€ 0	€ (4)	€ (4)	0.00
JPM	01/2023	1,117	1,098	0	(5)	(5)	0.00
MYI	01/2023	CHF 134	€ 137	1	0	1	0.00
	01/2023	€ 136	CHF 134	0	0	0	0.00
RBC	01/2023	CHF 44	€ 45	0	0	0	0.00
SCX	01/2023	€ 1,067	CHF 1,049	0	(5)	(5)	0.00
				€ 1	€ (14)	€ (13)	0.00

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

As at 31 December 2022, 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	01/2023	€ 138,899	£ 119,411	€ 0	€ (4,347)	€ (4,347)	(0.09)
CLY	01/2023	439	382	0	(8)	(8)	0.00
DUB	01/2023	270	238	0	(2)	(2)	0.00
JPM	01/2023	151,441	131,065	0	(3,757)	(3,757)	(0.07)
MBC	01/2023	£ 9,305	€ 10,527	42	0	42	0.00
RBC	01/2023	€ 248	£ 220	0	0	0	0.00
	01/2023	£ 329	€ 381	11	0	11	0.00
RYL	01/2023	€ 4,929	£ 4,244	0	(147)	(147)	0.00
	01/2023	£ 17,993	€ 20,862	587	0	587	0.01
SCX	01/2023	€ 214,390	£ 185,254	0	(5,645)	(5,645)	(0.11)
	01/2023	£ 6,094	€ 6,880	14	0	14	0.00
SOG	01/2023	€ 212,555	£ 183,691	0	(5,572)	(5,572)	(0.11)
UAG	01/2023	703	611	0	(15)	(15)	0.00
				€ 654	€ (19,493)	€ (18,839)	(0.37)

As at 31 December 2022, 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
BRC	01/2023	€ 77	ILS 275	€ 0	€ (4)	€ (4)	0.00
CBK	01/2023	86	312	0	(3)	(3)	0.00
GLM	01/2023	77	282	0	(2)	(2)	0.00
MYI	01/2023	115	414	0	(5)	(5)	0.00
SCX	01/2023	5	20	0	0	0	0.00
SOG	01/2023	77	275	0	(4)	(4)	0.00
				€ 0	€ (18)	€ (18)	0.00

As at 31 December 2022, 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
BOA	01/2023	€ 29,043	SGD 41,491	€ 0	€ (63)	€ (63)	0.00
CBK	01/2023	29,043	41,491	0	(63)	(63)	0.00
JPM	01/2023	SGD 1,223	€ 848	0	(6)	(6)	0.00
RBC	01/2023	€ 1,314	SGD 1,872	0	(6)	(6)	0.00
RYL	01/2023	29,663	42,377	0	(63)	(63)	0.00
	01/2023	SGD 204	€ 143	0	0	0	0.00
SOG	01/2023	41	29	0	0	0	0.00
UAG	01/2023	€ 121	SGD 174	0	0	0	0.00
				€ 0	€ (201)	€ (201)	0.00

As at 31 December 2022, the Institutional USD (Hedged) Accumulation, Institutional USD (Hedged) Income II, Investor USD (Hedged) Accumulation, BM Retail USD (Hedged) Income II, 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
AZD	01/2023	\$ 2,088	€ 2,005	€ 50	€ 0	€ 50	0.00
BOA	01/2023	€ 25,196	\$ 26,604	0	(280)	(280)	(0.01)
BRC	01/2023	\$ 698	€ 657	3	0	3	0.00
CBK	01/2023	€ 129,647	\$ 134,411	0	(3,759)	(3,759)	(0.07)
	01/2023	\$ 8,850	€ 8,360	71	0	71	0.00
JPM	01/2023	€ 27,622	\$ 28,723	0	(720)	(720)	(0.01)
MBC	01/2023	129,486	135,710	0	(2,381)	(2,381)	(0.05)
	01/2023	\$ 1,332	€ 1,248	1	0	1	0.00
RBC	01/2023	€ 980	\$ 1,032	0	(14)	(14)	0.00
	01/2023	\$ 577	€ 542	2	0	2	0.00
RYL	01/2023	€ 96	\$ 103	0	0	0	0.00
	01/2023	\$ 9,896	€ 9,445	176	0	176	0.00
SCX	01/2023	€ 129,617	\$ 134,912	0	(3,260)	(3,260)	(0.06)
	01/2023	\$ 1,918	€ 1,804	7	0	7	0.00
UAG	01/2023	7,262	6,825	24	0	24	0.00
				€ 334	€ (10,414)	€ (10,080)	(0.20)
<b>Total OTC Financial Derivative Instruments</b>						<b>€ 31,408</b>	<b>0.61</b>
<b>Total Investments</b>						<b>€ 4,757,470</b>	<b>93.01</b>
<b>Other Current Assets &amp; Liabilities</b>						<b>€ 357,700</b>	<b>6.99</b>
<b>Net Assets</b>						<b>€ 5,115,170</b>	<b>100.00</b>



**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) Securities with an aggregate fair value of €17,831 (31 December 2021: €Nil) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2022.

Cash of €68,086 (31 December 2021: €Nil) has been pledged as collateral as at 31 December 2022 for equity short sales and equity options as governed by prime brokerage agreements and agreements governing listed equity option transactions.

Cash of €287,910 (31 December 2021: €102,757) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2022.

Cash of €38,420 (31 December 2021: €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 2022.

Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2022 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 1,030,499	€ 3,100,425	€ 0	€ 4,130,924
Investment Funds	159,134	345,280	0	504,414
Repurchase Agreements	0	124,604	0	124,604
Financial Derivative Instruments <sup>(3)</sup>	40,774	(43,246)	0	(2,472)
<b>Totals</b>	<b>€ 1,230,407</b>	<b>€ 3,527,063</b>	<b>€ 0</b>	<b>€ 4,757,470</b>

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 <sup>(2)</sup>	Quoted 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 <sup>(3)</sup>	(14,811)	15,834	0	1,023
<b>Totals</b>	<b>€ 2,200,851</b>	<b>€ 5,305,066</b>	<b>€ 0</b>	<b>€ 7,505,917</b>

(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 2022:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	1.550%	19/12/2022	09/01/2023	€ (17,818)	€ (17,828)	(0.35)
<b>Total Reverse Repurchase Agreements</b>					<b>€ (17,828)</b>	<b>(0.35)</b>



## Schedule of Investments Dynamic Multi-Asset 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 2022 and 31 December 2021:

Counterparty	As at 31-Dec-2022			As at 31-Dec-2021		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
AZD	€ 50	€ 0	€ 50	€ N/A	€ N/A	€ N/A
BOA	3,446	(3,570)	(124)	1,017	(680)	337
BPS	4,322	(10,200)	(5,878)	(3,252)	12,530	9,278
BRC	(7,900)	5,060	(2,840)	807	7,140	7,947
CBK	10,257	(9,740)	517	(4,836)	4,460	(376)
CLY	(8)	0	(8)	N/A	N/A	N/A
DUB	12,986	(12,970)	16	1,331	(2,120)	(789)
GLM	(7,033)	6,920	(113)	13,260	(12,310)	950
GST	(2)	0	(2)	(26)	0	(26)
HUS	N/A	N/A	N/A	(2,879)	2,270	(609)
IND	N/A	N/A	N/A	(1,607)	1,610	3
JPM	7,259	(7,080)	179	(536)	540	4
MBC	36,023	(33,640)	2,383	N/A	N/A	N/A
MEI	80	(4,040)	(3,960)	N/A	N/A	N/A
MYC	N/A	N/A	N/A	(43)	0	(43)
MYI	(126)	0	(126)	1,628	(1,210)	418
RBC	(3,115)	2,470	(645)	(2,095)	1,700	(395)
RYL	(7,748)	7,780	32	3,591	650	4,241
SCX	(15,297)	14,720	(577)	23,935	(19,060)	4,875
SOG	(1,445)	1,300	(145)	(125)	0	(125)
SSB	N/A	N/A	N/A	(49)	0	(49)
UAG	(341)	170	(171)	(1,551)	1,440	(111)

<sup>(1)</sup> 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 2022:

	31-Dec-2022 (%)	31-Dec-2021 (%)
Transferable securities admitted to official stock exchange	65.24	78.86
Transferable securities dealt in on another regulated market	15.48	10.60
Other transferable securities	0.05	0.29
Investment funds	9.86	5.89
Repurchase agreements	2.44	2.65
Financial derivative instruments dealt in on a regulated market	0.48	(0.20)
Centrally cleared financial derivative instruments	(1.15)	(0.16)
OTC financial derivative instruments	0.61	0.37
Reverse repurchase agreements	(0.35)	N/A

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2022:

Investments, at fair value	31-Dec-2022 (%)	31-Dec-2021 (%)
Corporate Bonds & Notes	3.28	4.09
Convertible Bonds & Notes	0.26	0.21
Non-Agency Mortgage-Backed Securities	1.78	0.70
Asset-Backed Securities	6.77	4.43
Sovereign Issues	0.72	0.41
Common Stocks	39.19	48.53
Rights	0.00	N/A
Real Estate Investment Trusts	0.26	0.25
Short-Term Instruments	28.51	31.13
Investment Funds	9.86	5.89
Repurchase Agreements	2.44	2.65
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.51	(0.20)
Purchased Options		
Options on Indices	0.00	N/A
Written Options		
Options on Indices	(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	0.30	0.02
Interest Rate Swaps	(1.45)	(0.18)
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	0.14	N/A
Written Options		
Credit Default Swaps on Credit indices	0.00	0.00
Foreign Currency Options	(0.04)	N/A
Interest Rate Swaps	(0.05)	N/A

<b>Investments, at fair value</b>	<b>31-Dec-2022 (%)</b>	<b>31-Dec-2021 (%)</b>
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	0.00	(0.01)
Total Return Swaps on Indices	0.01	0.00
Forward Foreign Currency Contracts	1.12	0.29
Hedged Forward Foreign Currency Contracts	(0.57)	0.09
Other Current Assets & Liabilities	6.99	1.70
Net Assets	100.00	100.00

## Schedule of Investments Emerging Local 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				
<b>TRANSFERABLE SECURITIES</b>				<b>SOVEREIGN ISSUES</b>											
<b>ARGENTINA</b>				<b>China Government Bond</b>				Realkredit Danmark A/S							
<b>SOVEREIGN ISSUES</b>				2.700% due				1.500% due							
Argentina Government International Bond				03/11/2026	CNY	96,600	13,941	0.73	01/10/2053	DKK	0	0.00			
0.500% due 09/07/2030	\$	5,624	1,301	0.07											
1.500% due 09/07/2035		3,692	837	0.04	3.030% due		308,500	45,150	2.35			0.00			
Argentina Treasury Bond BONCER				11/03/2026											
1.400% due 25/03/2023	ARS	72,265	219	0.01	3.120% due		83,500	12,264	0.64	Total Denmark		0.00			
Autonomous City of Buenos Aires				05/12/2026											
72.479% due 29/03/2024 (a)		88,177	276	0.02	3.280% due		164,010	24,313	1.27						
72.986% due 22/02/2028 (a)		52,420	150	0.01	03/12/2027										
Letras de la Nacion Argentina con Ajuste por CER					3.810% due		89,400	14,124	0.73						
0.000% due 19/05/2023 (d)		73,077	222	0.01	14/09/2050										
Total Argentina			3,005	0.16	Total China			109,792	5.72						
								110,103	5.74						
<b>AZERBAIJAN</b>				<b>COLOMBIA</b>				<b>DOMINICAN REPUBLIC</b>							
<b>CORPORATE BONDS &amp; NOTES</b>				<b>CORPORATE BONDS &amp; NOTES</b>				<b>SOVEREIGN ISSUES</b>							
SOCAR Turkey Enerji AS Via Steas Funding DAC				Empresas Publicas de Medellin ESP				Dominican Republic Central Bank Notes							
7.230% due 17/03/2026				7.625% due				12.000% due							
	\$	4,500	4,399	0.23	10/09/2024	COP	7,839,000	1,448	0.07	03/10/2025	DOP	310,500	5,316	0.28	
<b>BAHAMAS</b>				<b>SOVEREIGN ISSUES</b>				Dominican Republic Government International Bond							
<b>SOVEREIGN ISSUES</b>				Colombia Government International Bond				8.900% due							
Bahamas Government International Bond				4.375% due				15/02/2023							
9.000% due 16/06/2029				21/03/2023				1,106,650							
		3,000	2,580	0.13	9.850% due		19,889,000	4,027	0.21	Total Dominican Republic		19,621	1.02		
<b>BRAZIL</b>				Colombian TES				24,937							
<b>CORPORATE BONDS &amp; NOTES</b>				6.250% due				1.30							
Banco BTG Pactual S.A.				09/07/2036											
8.300% due 15/08/2024				09/07/2036											
	BRL	228,000	40,836	2.13	7.000% due		42,072,100	5,019	0.26						
Odebrecht Oil & Gas Finance Ltd.				7.000% due				Hungary Government International Bond							
0.000% due				26/03/2031				5.000% due							
30/01/2023 (d)(g)				30/06/2032				22/02/2027							
	\$	485	1	0.00	7.250% due		3,962,300	555	0.03		€	7,190	7,624	0.40	
Oi S.A.				18/10/2034											
0.000% due 25/02/2035				7.250% due											
	BRL	4,559	3,890	0.20	26/10/2050		62,308,900	8,517	0.45						
Swiss Insured Brazil Power Finance SARL				9.250% due				Indonesia Government International Bond							
9.850% due 16/07/2032				28/05/2042				6.375% due							
		204,859	34,242	1.78	Republic of Colombia		16,745,900	1,971	0.10	15/08/2028					
Vale S.A.				1.000% due				18/10/2034				IDR			
0.000% (g)				26/11/2025				18/10/2034				34,287,000			
		99,420	7,029	0.37	1.000% due		107,902,000	16,118	0.84	15/02/2031					
Total Brazil			85,998	4.48	26/08/2026		21,806,500	3,857	0.20	205,262,000					
<b>CAYMAN ISLANDS</b>				<b>CZECH REPUBLIC</b>				7.000% due							
<b>CORPORATE BONDS &amp; NOTES</b>				<b>SOVEREIGN ISSUES</b>				15/09/2030							
Interoceanica Finance Ltd.				Czech Republic Government International Bond				278,789,000							
0.000% due				0.950% due				18,103							
30/11/2025 (d)				15/05/2030				0.94							
	\$	329	270	0.02	1.200% due		100,736,000	15,761	0.82	502,143,000					
Kaisa Group Holdings Ltd.				13/10/2033				7.125% due							
9.750% due 28/09/2023 ^				2.750% due				15/06/2038							
		8,000	1,126	0.06	23/07/2029		62,308,900	8,517	0.45	138,300,000					
10.500% due 15/01/2025 ^				4.200% due				7.125% due							
		1,900	267	0.01	04/12/2036		16,745,900	1,971	0.10	34,279,000					
10.875% due 23/07/2023 ^				Total Czech Republic				7.125% due							
		500	70	0.00			107,902,000	16,118	0.84	157,824,000					
11.700% due 11/11/2025 ^								8.375% due							
		1,900	268	0.01			107,902,000	16,118	0.84	15/03/2034					
Odebrecht Drilling Norbe Ltd. (6.350% Cash and 1.000% PIK)								Total Indonesia							
7.350% due 01/12/2026 ^ (b)								101,046							
		517	286	0.02			1,772,000	212	0.01	5.26					
Poinsettia Finance Ltd.								IRELAND							
6.625% due 17/06/2031								<b>ASSET-BACKED SECURITIES</b>							
		7,137	6,057	0.32			68,641	3.58		<b>Black Diamond CLO DAC</b>					
Total Cayman Islands			8,344	0.44			70,089	3.65		2.316% due					
<b>CHILE</b>				<b>DENMARK</b>				20/01/2032							
<b>SOVEREIGN ISSUES</b>				<b>CORPORATE BONDS &amp; NOTES</b>				€							
Bonos de la Tesoreria de la Republica en Pesos				Jyske Realkredit A/S				868							
2.300% due 01/10/2028				1.500% due				906							
	CLP	8,705,000	8,557	0.45	01/10/2053	DKK	0	0	0.05	<b>BNPP AM Euro CLO DAC</b>					
4.500% due 15/10/2023				1.500% due				1.978% due							
		175,555	205	0.01						15/04/2031					
4.700% due 01/09/2030				Nordea Kredit Realkreditaktieselskab				500							
		7,200,000	8,157	0.42	1.000% due		235,000	7,749	0.40	518					
5.000% due 01/10/2028				1.000% due				15,761							
		17,520,000	19,918	1.04	03/11/2027		100,736,000	15,761	0.82	0.03					
6.000% due 01/01/2043				2.000% due				1.000% due							
		1,520,000	1,981	0.10	09/07/2036		1,772,000	212	0.01	0.25					
7.000% due 01/05/2034				2.750% due				2.078% due							
		530,000	719	0.04	23/07/2029		426,500	16,392	0.86	15/01/2031					
Total Chile			39,537	2.06	4.200% due		149,900	6,122	0.32	4,788					
<b>CHINA</b>				<b>DENMARK</b>				2.548% due							
<b>CORPORATE BONDS &amp; NOTES</b>				<b>CORPORATE BONDS &amp; NOTES</b>				15/11/2031							
Flourish Century				Jyske Realkredit A/S				1,900							
6.600% due				1.500% due				1,965							
					01/10/2050		0	0	0.10	<b>Dryden Euro CLO DAC</b>					
04/02/2049 ^ (i)				1.500% due				7,400							
	\$	2,800	311	0.02	01/10/2053		0	0	0.00	2.622% due					
							0	0	0.00	15/05/2034					
							0	0	0.00	7,400					
							0	0	0.00	Total Ireland					
							0	0	0.00	15,852					
							0	0	0.00	0.83					
							0	0	0.00	<b>ISRAEL</b>					
							0	0	0.00	<b>SOVEREIGN ISSUES</b>					
							0	0	0.00	Israel Government International Bond					
							0	0	0.00	0.150% due					
							0	0	0.00	31/07/2023					
							0	0	0.00	ILS					
							0	0	0.00	20,900					
							0	0	0.00	5,807					
							0	0	0.00	0.30					
							0	0	0.00	1.500% due					
							0	0	0.00	30/11/2023					
							0	0	0.00	76,200					
							0	0	0.00	21,193					
							0	0	0.00	1.10					
							0	0	0.00	4.250% due					
							0	0	0.00	31/03/2023					
							0	0	0.00	23,400					
							0	0	0.00	6,641					
							0	0	0.00	0.35					
							0	0	0.00	Total Israel					
							0	0	0.00	33,641					
							0	0	0.00	1.75					

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
<b>IVORY COAST</b>								<b>ROMANIA</b>			
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>								<b>SOVEREIGN ISSUES</b>			
Republic of Cote Divoire				7.750% due				Romania Government International Bond			
6.608% due 19/03/2027	€ 7,110	\$ 7,247	0.38	29/05/2031	MXN 163,002	\$ 7,727	0.40	3.650% due			
<b>JERSEY, CHANNEL ISLANDS</b>											
<b>CORPORATE BONDS &amp; NOTES</b>											
Corsair International Ltd.				7.750% due				28/07/2025	RON 42,200	\$ 8,379	0.44
5.473% due 28/01/2027	6,500	6,885	0.36	23/11/2034	12,500	580	0.03	3.700% due			
5.823% due 28/01/2029	2,800	2,958	0.15	7.750% due				25/11/2024	9,700	1,979	0.10
Total Jersey, Channel Islands		9,843	0.51	13/11/2042	283,300	12,702	0.66	4.150% due			
<b>KAZAKHSTAN</b>											
<b>CORPORATE BONDS &amp; NOTES</b>											
Development Bank of Kazakhstan JSC				8.000% due				26/01/2028	46,800	8,595	0.45
8.950% due 04/05/2023	KZT 492,250	1,019	0.05	07/11/2047	278,900	12,778	0.67	4.500% due			
<b>LUXEMBOURG</b>											
<b>CORPORATE BONDS &amp; NOTES</b>											
Constellation Oil Services Holding S.A. (3.000% Cash or 4.000% PIK)				31/05/2029	608,600	30,354	1.58	4.750% due			
3.000% due				8.500% due				17/06/2024	212,500	44,441	2.31
31/12/2026 (b)	\$ 335	198	0.01	8.500% due				11/10/2034	62,000	9,821	0.51
<b>MALAYSIA</b>											
<b>SOVEREIGN ISSUES</b>											
Malaysia Government International Bond				10.000% due				4.850% due			
2.632% due 15/04/2031	MYR 25,040	5,122	0.27	20/11/2036	9,600	527	0.03	25/07/2029	6,600	1,200	0.06
3.582% due 15/07/2032	8,484	1,856	0.09	Total Mexico		155,533	8.10	5.000% due			
3.733% due 15/06/2028	30,750	6,914	0.36			155,650	8.11	12/02/2029	12,600	2,358	0.12
3.757% due 22/05/2040	75,080	15,886	0.83	<b>NETHERLANDS</b>				<b>Total Romania</b>			
3.885% due 15/08/2029	26,300	5,931	0.31	<b>CORPORATE BONDS &amp; NOTES</b>							
3.899% due 16/11/2027	25,050	5,699	0.30	Republic of Angola Via Avenir BV				Total Romania		76,773	3.99
4.065% due 15/06/2050	44,540	9,270	0.48	9.687% due				<b>RUSSIA</b>			
4.254% due 31/05/2035	35,492	8,068	0.42	07/12/2023	\$ 3,160	3,113	0.16	<b>SOVEREIGN ISSUES</b>			
4.504% due 30/04/2029	6,420	1,498	0.08	12.639% due				<b>Russia Government International Bond</b>			
4.696% due 15/10/2042	27,641	6,527	0.34	01/07/2023	689	694	0.04	1.125% due			
4.762% due 07/04/2037	16,310	3,903	0.20	Total Netherlands		3,807	0.20	20/11/2027	€ 100	31	0.00
Malaysia Government Investment Issue				<b>NIGERIA</b>				5.100% due			
3.422% due 30/09/2027	32,700	7,288	0.38	<b>CORPORATE BONDS &amp; NOTES</b>				28/03/2035	\$ 1,200	396	0.02
3.465% due 15/10/2030	35,910	7,811	0.41	BOI Finance BV				7.700% due			
3.990% due 15/10/2025	267,690	61,176	3.19	7.500% due				23/03/2033	RUB 1,088,800	4,624	0.24
4.130% due 09/07/2029	49,250	11,216	0.58	16/02/2027	€ 4,800	4,137	0.22	Total Russia		5,051	0.26
4.193% due 07/10/2032	13,490	3,074	0.16	<b>PERU</b>				<b>SERBIA</b>			
4.258% due 26/07/2027	14,130	3,262	0.17	<b>SOVEREIGN ISSUES</b>				<b>SOVEREIGN ISSUES</b>			
4.369% due 31/10/2028	44,670	10,332	0.54	Peru Government International Bond				4.500% due			
Total Malaysia		174,833	9.11	5.350% due				20/08/2032	RSD 371,800	2,790	0.15
				12/08/2040	PEN 6,500	1,276	0.07	<b>SOUTH AFRICA</b>			
<b>SHARES</b>								<b>CORPORATE BONDS &amp; NOTES</b>			
<b>MEXICO</b>								<b>Development Bank of Southern Africa</b>			
<b>COMMON STOCKS</b>								<b>8.600% due</b>			
Hipotecaria Su Casita S.A. (c)	212,074		0 0.00					<b>21/10/2024 (i)</b>			
								<b>ZAR 221,300</b>			
								<b>12,807</b>			
								<b>0.67</b>			
								<b>Eskom Holdings SOC Ltd.</b>			
								<b>0.000% due</b>			
								<b>18/08/2027 (d)</b>			
								<b>100,100</b>			
								<b>2,886</b>			
								<b>0.15</b>			
								<b>0.000% due</b>			
								<b>31/12/2032 (d)</b>			
								<b>254,000</b>			
								<b>3,097</b>			
								<b>18,790</b>			
								<b>0.98</b>			
								<b>SOVEREIGN ISSUES</b>			
								<b>South Africa Government International Bond</b>			
								<b>2.000% due</b>			
								<b>31/01/2025 (f)</b>			
								<b>67,899</b>			
								<b>3,885</b>			
								<b>0.20</b>			
								<b>6.250% due</b>			
								<b>31/03/2036</b>			
								<b>114,500</b>			
								<b>4,431</b>			
								<b>0.23</b>			
								<b>6.500% due</b>			
								<b>28/02/2041</b>			
								<b>513,200</b>			
								<b>18,883</b>			
								<b>0.98</b>			
								<b>7.000% due</b>			
								<b>28/02/2031</b>			
								<b>106,446</b>			
								<b>5,054</b>			
								<b>0.26</b>			
								<b>8.000% due</b>			
								<b>31/01/2030</b>			
								<b>628,027</b>			
								<b>32,918</b>			
								<b>1.7</b>			
								<b>8.250% due</b>			
								<b>31/03/2032</b>			
								<b>374,180</b>			
								<b>18,787</b>			
								<b>0.98</b>			
								<b>8.500% due</b>			
								<b>31/01/2037</b>			
								<b>697,900</b>			
								<b>32,561</b>			
								<b>1.70</b>			
								<b>8.750% due</b>			
								<b>31/01/2044</b>			
								<b>68,700</b>			
								<b>3,146</b>			
								<b>0.16</b>			
								<b>8.875% due</b>			
								<b>28/02/2035</b>			
								<b>320,000</b>			
								<b>15,865</b>			
								<b>0.83</b>			
								<b>9.000% due</b>			
								<b>31/01/2040</b>			
								<b>152,100</b>			
								<b>7,251</b>			
								<b>0.38</b>			
								<b>10.500% due</b>			
								<b>21/12/2026</b>			
								<b>407,300</b>			
								<b>25,307</b>			
								<b>1.32</b>			
								<b>10.500% due</b>			
								<b>21/12/2026 (j)</b>			
								<b>1,224,732</b>			
								<b>76,096</b>			
								<b>3.97</b>			
								<b>244,184</b>			
								<b>12.72</b>			
								<b>Total South Africa</b>			
								<b>262,974</b>			
								<b>13.70</b>			
<b>SOVEREIGN ISSUES</b>				<b>QATAR</b>				<b>SOUTH KOREA</b>			
<b>Mexico Government International Bond</b>				<b>CORPORATE BONDS &amp; NOTES</b>				<b>SOVEREIGN ISSUES</b>			
5.500% due 04/03/2027	1,028,100	46,051	2.40	QNB Finance Ltd.				Export-Import Bank of Korea			
5.750% due 05/03/2026	253,900	11,783	0.61	6.900% due				7.250% due			
7.500% due 03/06/2027	363,600	17,573	0.92	23/01/2025	IDR 276,200,000	17,552	0.92	07/12/2024	IDR 51,400,000	3,338	0.17

## Schedule of Investments Emerging Local Bond Fund (cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
8.000% due 15/05/2024	IDR 2,800,000	\$ 183	0.01	Polaris PLC	£ 350	\$ 419	0.02	Bear Stearns ALT-A Trust			
Total South Korea		3,521	0.18	4.682% due 27/05/2057				3.354% due 25/10/2035 ^	\$ 282	\$ 238	0.01
<b>SUPRANATIONAL</b>				RMAC PLC	1,332	1,594	0.08	3.367% due 25/04/2037	6,814	5,090	0.27
<b>CORPORATE BONDS &amp; NOTES</b>				Rochester Financing PLC	1,868	2,167	0.11	<b>Citigroup Mortgage Loan Trust</b>			
Asian Development Bank				4.126% due 18/12/2044				2.358% due 25/03/2034	1	1	0.00
4.700% due 12/03/2024	MXN 68,600	3,239	0.17	Stratton Mortgage Funding PLC	409	490	0.03	3.871% due 25/09/2037 ^	2,815	2,422	0.13
Corp. Andina de Fomento				4.287% due 12/03/2052				<b>Countrywide Alternative Loan Trust</b>			
6.770% due 24/05/2028	COP 22,000,000	3,429	0.18	Tower Bridge Funding PLC	1,383	1,622	0.08	4.749% due 25/04/2046	107	94	0.00
International Finance Corp.				4.151% due 20/12/2063				4.993% due 20/12/2035	434	379	0.02
8.000% due 09/10/2023	IDR 6,900,000	451	0.02	Warwick Finance Residential Mortgages PLC	0	502	0.03	6.000% due 25/06/2036	4,164	2,357	0.12
Total Supranational		7,119	0.37	0.000% due 21/12/2049 (d)		8,887	0.45	Countrywide Home Loan Mortgage Pass-Through Trust			
<b>TANZANIA</b>				Total United Kingdom		11,342	0.58	3.726% due 25/11/2037	322	290	0.02
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>				<b>UNITED STATES</b>				5.189% due 25/03/2035	40	35	0.00
The Ministry of Finance and Planning, Government of the United Republic of Tanzania				<b>ASSET-BACKED SECURITIES</b>				<b>FWD Securitization Trust</b>			
7.737% due 26/04/2028	€ 9,000	9,477	0.49	Citigroup Mortgage Loan Trust				2.240% due 25/01/2050	612	546	0.03
<b>THAILAND</b>				4.549% due 25/12/2036	\$ 1,298	732	0.04	<b>GSMPS Mortgage Loan Trust</b>			
<b>SOVEREIGN ISSUES</b>				4.689% due 25/10/2036	446	292	0.01	4.739% due 25/01/2036	139	115	0.01
Thailand Government International Bond				GSAMP Trust				<b>GSR Mortgage Loan Trust</b>			
2.000% due 17/06/2042	THB 72,330	1,696	0.09	4.439% due 25/12/2046	458	230	0.01	3.796% due 25/01/2036 ^	4	4	0.00
2.875% due 17/06/2046	73,500	1,888	0.10	4.479% due 25/01/2037	903	549	0.03	<b>Impac CMB Trust</b>			
3.300% due 17/06/2038	253,119	7,397	0.38	Lehman XS Trust				5.029% due 25/03/2035	87	79	0.00
3.390% due 17/06/2037	1,344,200	40,432	2.11	5.049% due 25/01/2036 ^	1,607	1,478	0.08	<b>IndyMac Mortgage Loan Trust</b>			
3.400% due 17/06/2036	340,500	10,247	0.53	MASTR Asset-Backed Securities Trust				3.141% due 25/11/2037	217	176	0.01
3.450% due 17/06/2043	667,230	19,558	1.02	5.539% due 25/08/2037	665	552	0.03	4.729% due 25/11/2036	5,527	5,225	0.26
Total Thailand		81,218	4.23	Morgan Stanley ABS Capital, Inc. Trust				4.749% due 25/02/2037	393	372	0.02
<b>TURKEY</b>				4.619% due 25/11/2036	7,266	4,392	0.23	<b>JPMorgan Resecuritization Trust</b>			
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>				4.689% due 25/06/2036	173	150	0.01	2.500% due 25/03/2056	181	171	0.01
SOCAR Turkey Enerji A/S				5.544% due 25/01/2035	1,732	1,525	0.08	<b>Lehman XS Trust</b>			
4.214% due 11/08/2026	€ 9,900	10,090	0.53	NovaStar Mortgage Funding Trust				4.769% due 25/09/2046	1,617	1,349	0.07
<b>UNITED ARAB EMIRATES</b>				Option One Mortgage Loan Trust				<b>Morgan Stanley Mortgage Loan Trust</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				4.609% due 25/04/2037	492	341	0.02	4.386% due 25/06/2036	1	1	0.00
ADCB Finance Cayman Ltd.				Park Place Securities, Inc. Asset-Backed Pass-Through Certificates				<b>Residential Accredit Loans, Inc. Trust</b>			
7.500% due 15/10/2029	IDR 29,000,000	1,850	0.10	5.124% due 25/08/2035	96	92	0.00	5.500% due 25/03/2037 ^	308	238	0.01
8.160% due 29/04/2029	323,000,000	21,133	1.10	Residential Asset Securities Corp. Trust				<b>Sequoia Mortgage Trust</b>			
		22,983	1.20	6.039% due 25/07/2035	2,345	2,280	0.12	3.044% due 20/01/2038 ^	238	190	0.01
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>				Structured Asset Securities Corp. Mortgage Loan Trust				<b>Structured Asset Mortgage Investments Trust</b>			
NMC OpCo Ltd.				4.609% due 25/10/2037	5,334	3,584	0.19	4.539% due 25/02/2037	621	546	0.03
10.358% due 25/03/2027	AED 28,858	7,779	0.40	Wells Fargo Home Equity Asset-Backed Securities Trust				<b>WaMu Mortgage Pass-Through Certificates Trust</b>			
Total United Arab Emirates		30,762	1.60	4.709% due 25/07/2036	1,300	1,221	0.06	3.266% due 25/02/2037 ^	23	20	0.00
<b>UNITED KINGDOM</b>						18,047	0.94	4.759% due 25/05/2034	124	116	0.01
<b>CORPORATE BONDS &amp; NOTES</b>				<b>SHARES</b>				<b>Wells Fargo Mortgage-Backed Securities Trust</b>			
Gazprom PJSC Via Gaz Finance PLC				<b>COMMON STOCKS</b>				4.479% due 25/10/2036	282	258	0.01
3.000% due 29/06/2027	\$ 550	393	0.02	<b>ENERGY</b>					23,405	1.21	
Standard Chartered PLC				Constellation Oil Services Holding S.A. 'B' (c)(i)	376,971	41	0.00	<b>U.S. GOVERNMENT AGENCIES</b>			
7.776% due 16/11/2025	2,000	2,062	0.11	<b>CORPORATE BONDS &amp; NOTES</b>				<b>Fannie Mae</b>			
		2,455	0.13	Ford Motor Credit Co. LLC	£ 400	459	0.03	3.996% due 01/07/2035	8	8	0.00
<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>				JPMorgan Structured Products BV				Total United States		48,093	2.50
Canada Square Funding PLC				12.000% due 04/01/2027 (i)	ZMW 32,075	1,223	0.07	<b>VIRGIN ISLANDS (BRITISH)</b>			
3.735% due 17/01/2059	£ 1,809	2,093	0.10	Rio Oil Finance Trust				<b>CORPORATE BONDS &amp; NOTES</b>			
				8.200% due 06/04/2028	\$ 3,064	3,110	0.16	1MDB Global Investments Ltd.	6,000	5,874	0.31
				9.250% due 06/07/2024	1,158	1,175	0.06	<b>SHORT-TERM INSTRUMENTS</b>			
				9.750% due 06/01/2027	601	625	0.03	<b>COMMERCIAL PAPER</b>			
						6,592	0.35	<b>Constellation Brands, Inc.</b>			
				<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>				5.000% due 10/01/2023	2,700	2,696	0.14
				Banc of America Mortgage Trust				5.000% due 11/01/2023	2,700	2,696	0.14
				2.843% due 25/02/2036 ^	1	1	0.00	<b>Duke Energy Corp.</b>			
				BCAP LLC Trust				4.620% due 17/01/2023	1,700	1,696	0.09
				2.980% due 26/05/2037	3,457	3,074	0.16	<b>Energy Transfer Partners LP</b>			
				Bear Stearns Adjustable Rate Mortgage Trust				5.080% due 05/01/2023	14,100	14,088	0.74
				3.255% due 25/05/2047 ^	12	10	0.00	<b>Energy Corp.</b>			
				3.372% due 25/03/2035	8	7	0.00	4.700% due 12/01/2023	2,550	2,546	0.13
				3.810% due 25/01/2035	1	1	0.00	<b>Oracle Corp.</b>			
								4.760% due 27/01/2023	2,300	2,292	0.12
								4.800% due 26/01/2023	1,700	1,694	0.09
										27,708	1.45
				<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>				<b>HUNGARY TREASURY BILLS</b>			
								<b>18.250% due 03/01/2023 (d)(e)</b>			
								HUF 21,748,000	57,961	3.02	



DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (0005)	% OF NET ASSETS
<b>JAPAN TREASURY BILLS</b>				<b>INVESTMENT FUNDS</b>				<b>PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (h)</b>			
(0.255)% due				<b>COLLECTIVE INVESTMENT SCHEMES</b>				<b>PIMCO Specialty Funds Ireland p.l.c. - PIMCO China Bond Fund (h)</b>			
11/01/2023 (d)(e)	¥ 4,207,200	\$ 31,887	1.66	PIMCO Funds: Global Investors Series plc - Asia Strategic Interest Bond Fund (h)	250,000	\$ 2,200	0.11	9,887,838	\$ 98,424	5.13	
(0.235)% due				PIMCO Funds: Global Investors Series plc - Emerging Local Bond ESG Fund (h)	122,324	1,317	0.07	384,409	5,120	0.27	
11/01/2023 (d)(e)	1,451,600	11,002	0.57	PIMCO Funds: Global Investors Series plc - PIMCO Emerging Markets Opportunities Fund (h)	2,453,310	24,582	1.28				
(0.228)% due								<b>Total Investment Funds</b>	<b>\$ 131,643</b>	<b>6.86</b>	
11/01/2023 (d)(e)	1,987,200	15,061	0.78								
		57,950	3.01								
Total Short-Term Instruments		143,619	4.78								
<b>Total Transferable Securities</b>	<b>\$ 1,772,984</b>	<b>92.35</b>									

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

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

#### FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Call Options Strike @ EUR 146.000 on Euro-Bund 10-Year Bond February 2023 Futures <sup>(1)</sup>	Short	01/2023	35	\$ 28	0.00
Japan Government 10-Year Bond March Futures	Short	03/2023	44	890	0.05
Put Options Strike @ EUR 138.500 on Euro-Bund 10-Year Bond February 2023 Futures <sup>(1)</sup>	Short	01/2023	35	(179)	(0.01)
				<b>\$ 739</b>	<b>0.04</b>
<b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b>				<b>\$ 739</b>	<b>0.04</b>

<sup>(1)</sup> 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<sup>(1)</sup>

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Barclays Bank PLC	1.000%	20/12/2023	€ 1,200	\$ 2	0.00
General Electric Co.	1.000	20/12/2023	\$ 1,100	(10)	0.00
				<b>\$(8)</b>	<b>0.00</b>

#### 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	6.250%	16/03/2032	INR 1,930,950	\$ (1,490)	(0.08)
Pay	1-Day INR-MIBOR Compounded-OIS	6.500	21/09/2023	15,635,021	(527)	(0.03)
Pay	1-Day SGD-SIBCSORA Compounded-OIS	1.250	15/09/2031	SGD 2,160	(73)	0.00
Receive	1-Day SGD-SIBCSORA Compounded-OIS	1.250	15/09/2031	2,160	244	0.01
Pay	1-Year BRL-CDI	4.030	02/01/2023	BRL 184,300	(1,745)	(0.09)
Pay	1-Year BRL-CDI	4.038	02/01/2023	45,000	(426)	(0.02)
Pay	1-Year BRL-CDI	4.070	02/01/2023	161,500	(1,526)	(0.08)
Receive	1-Year BRL-CDI	4.605	02/01/2023	166,600	1,527	0.08
Pay	1-Year BRL-CDI	4.870	02/01/2024	326,700	(5,180)	(0.27)
Pay	1-Year BRL-CDI	5.000	02/01/2023	94,400	(812)	(0.04)
Receive	1-Year BRL-CDI	5.100	02/01/2024	50,600	773	0.04
Receive	1-Year BRL-CDI	5.160	02/01/2024	348,300	5,312	0.28
Receive	1-Year BRL-CDI	5.350	02/01/2023	52,700	441	0.02
Receive	1-Year BRL-CDI	5.360	02/01/2023	4,900	41	0.00
Pay	1-Year BRL-CDI	5.440	02/01/2023	19,900	(164)	(0.01)
Pay	1-Year BRL-CDI	5.660	02/01/2025	183,200	(3,331)	(0.17)
Pay	1-Year BRL-CDI	5.680	02/01/2024	19,200	(278)	(0.01)
Pay	1-Year BRL-CDI	5.710	02/01/2025	66,100	(1,158)	(0.06)
Pay	1-Year BRL-CDI	5.745	02/01/2023	66,700	(536)	(0.03)
Pay	1-Year BRL-CDI	5.780	02/01/2023	9,800	(79)	0.00
Pay	1-Year BRL-CDI	5.920	02/01/2023	2,600	(21)	0.00
Pay	1-Year BRL-CDI	6.010	02/01/2025	34,000	(584)	(0.03)
Receive	1-Year BRL-CDI	6.020	04/01/2027	36,800	826	0.04
Pay	1-Year BRL-CDI	6.030	02/01/2025	76,700	(1,309)	(0.07)
Receive	1-Year BRL-CDI	6.050	02/01/2025	102,500	1,756	0.09
Pay	1-Year BRL-CDI	6.140	04/01/2027	528,200	(11,945)	(0.62)
Receive	1-Year BRL-CDI	6.180	04/01/2027	79,900	1,755	0.09

## Schedule of Investments Emerging Local Bond Fund (cont.)

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay		1-Year BRL-CDI	6.230%	02/01/2023	BRL 141,800	\$ (1,077)	(0.06)
Receive		1-Year BRL-CDI	6.245	04/01/2027	10,400	230	0.01
Receive		1-Year BRL-CDI	6.250	04/01/2027	27,100	592	0.03
Pay		1-Year BRL-CDI	6.375	02/01/2023	48,800	(365)	(0.02)
Pay		1-Year BRL-CDI	6.410	04/01/2027	80,000	(1,720)	(0.09)
Receive		1-Year BRL-CDI	6.450	04/01/2027	21,800	471	0.02
Receive		1-Year BRL-CDI	6.500	04/01/2027	62,500	1,358	0.07
Receive		1-Year BRL-CDI	6.510	04/01/2027	66,800	1,436	0.07
Receive		1-Year BRL-CDI	6.520	04/01/2027	93,600	1,997	0.10
Pay		1-Year BRL-CDI	6.675	02/01/2023	157,400	(1,141)	(0.06)
Pay		1-Year BRL-CDI	6.710	02/01/2025	13,900	(226)	(0.01)
Receive		1-Year BRL-CDI	6.745	02/01/2025	231,100	3,749	0.20
Receive		1-Year BRL-CDI	6.810	02/01/2025	147,200	2,378	0.12
Receive		1-Year BRL-CDI	6.910	02/01/2023	80,000	708	0.04
Pay		1-Year BRL-CDI	6.950	04/01/2027	800	(17)	0.00
Pay		1-Year BRL-CDI	6.990	04/01/2027	59,200	(1,220)	(0.06)
Pay		1-Year BRL-CDI	7.115	04/01/2027	82,200	(1,680)	(0.09)
Pay		1-Year BRL-CDI	7.160	02/01/2025	9,100	(155)	(0.01)
Pay		1-Year BRL-CDI	7.170	02/01/2025	11,900	(203)	(0.01)
Receive		1-Year BRL-CDI	7.170	04/01/2027	108,700	2,209	0.12
Receive		1-Year BRL-CDI	7.195	02/01/2023	319,800	2,617	0.14
Pay		1-Year BRL-CDI	7.305	04/01/2027	37,400	(754)	(0.04)
Pay		1-Year BRL-CDI	7.310	02/01/2024	46,400	(768)	(0.04)
Pay		1-Year BRL-CDI	7.480	02/01/2025	119,400	(1,835)	(0.10)
Receive		1-Year BRL-CDI	7.770	04/01/2027	166,100	3,474	0.18
Pay		1-Year BRL-CDI	7.775	02/01/2024	117,500	(1,746)	(0.09)
Pay		1-Year BRL-CDI	7.800	04/01/2027	27,000	(524)	(0.03)
Receive		1-Year BRL-CDI	8.075	02/01/2024	120,000	1,710	0.09
Pay		1-Year BRL-CDI	8.300	02/01/2024	65,600	(878)	(0.05)
Pay		1-Year BRL-CDI	8.355	04/01/2027	54,900	(1,291)	(0.07)
Pay		1-Year BRL-CDI	8.450	04/01/2027	102,700	(2,366)	(0.12)
Receive		1-Year BRL-CDI	8.635	04/01/2027	65,500	1,196	0.06
Pay		1-Year BRL-CDI	8.640	04/01/2027	105,900	(1,933)	(0.10)
Receive		1-Year BRL-CDI	8.675	04/01/2027	19,900	361	0.02
Receive		1-Year BRL-CDI	8.750	04/01/2027	282,400	5,740	0.30
Pay		1-Year BRL-CDI	8.805	04/01/2027	37,700	(787)	(0.04)
Pay		1-Year BRL-CDI	9.020	02/01/2023	98,600	(463)	(0.02)
Pay		1-Year BRL-CDI	9.490	04/01/2027	104,000	(1,765)	(0.09)
Receive		1-Year BRL-CDI	9.600	04/01/2027	48,900	804	0.04
Pay		1-Year BRL-CDI	9.750	02/01/2025	17,400	(210)	(0.01)
Pay		1-Year BRL-CDI	9.760	02/01/2025	51,200	(619)	(0.03)
Pay		1-Year BRL-CDI	9.780	02/01/2024	110,500	(973)	(0.05)
Pay		1-Year BRL-CDI	10.120	04/01/2027	2,100	(29)	0.00
Pay		1-Year BRL-CDI	10.206	04/01/2027	8,900	(116)	(0.01)
Receive		1-Year BRL-CDI	10.240	04/01/2027	67,300	1,073	0.06
Pay		1-Year BRL-CDI	10.300	02/01/2025	50,300	(575)	(0.03)
Receive		1-Year BRL-CDI	10.300	04/01/2027	77,600	1,232	0.06
Pay		1-Year BRL-CDI	10.665	02/01/2024	5,500	(37)	0.00
Pay		1-Year BRL-CDI	10.755	02/01/2024	20,900	(135)	(0.01)
Pay		1-Year BRL-CDI	10.833	02/01/2024	82,000	(510)	(0.03)
Pay		1-Year BRL-CDI	10.860	02/01/2023	115,200	(323)	(0.02)
Pay		1-Year BRL-CDI	10.898	02/01/2024	160,100	(982)	(0.05)
Pay		1-Year BRL-CDI	10.995	02/01/2024	12,900	(73)	0.00
Pay		1-Year BRL-CDI	10.995	04/01/2027	54,800	(462)	(0.02)
Pay		1-Year BRL-CDI	11.020	04/01/2027	43,300	(358)	(0.02)
Pay		1-Year BRL-CDI	11.045	04/01/2027	53,100	(432)	(0.02)
Pay		1-Year BRL-CDI	11.048	04/01/2027	82,500	(670)	(0.03)
Pay		1-Year BRL-CDI	11.050	04/01/2027	58,600	(475)	(0.02)
Pay		1-Year BRL-CDI	11.055	04/01/2027	53,500	(432)	(0.02)
Pay		1-Year BRL-CDI	11.065	02/01/2024	43,700	(234)	(0.01)
Pay		1-Year BRL-CDI	11.065	04/01/2027	30,400	(244)	(0.01)
Pay		1-Year BRL-CDI	11.130	04/01/2027	31,500	(247)	(0.01)
Pay		1-Year BRL-CDI	11.140	04/01/2027	37,700	(294)	(0.02)
Pay		1-Year BRL-CDI	11.148	02/01/2024	10,900	(55)	0.00
Receive		1-Year BRL-CDI	11.445	02/01/2025	72,300	290	0.02
Receive		1-Year BRL-CDI	11.505	02/01/2024	102,300	440	0.02
Receive		1-Year BRL-CDI	11.515	02/01/2025	140,000	522	0.03
Receive		1-Year BRL-CDI	11.535	02/01/2024	111,800	471	0.02
Receive		1-Year BRL-CDI	11.540	02/01/2024	101,600	426	0.02
Receive		1-Year BRL-CDI	11.543	02/01/2024	102,300	429	0.02
Receive		1-Year BRL-CDI	11.708	02/01/2025	13,400	40	0.00
Pay		1-Year BRL-CDI	11.734	02/01/2025	94,900	(311)	(0.02)
Receive		1-Year BRL-CDI	11.740	02/01/2025	29,300	85	0.00
Receive		1-Year BRL-CDI	11.750	02/01/2025	29,500	85	0.00
Pay		1-Year BRL-CDI	11.800	02/01/2025	93,800	(287)	(0.02)
Pay		1-Year BRL-CDI	11.835	02/01/2025	93,800	(277)	(0.01)
Pay		1-Year BRL-CDI	11.845	02/01/2025	186,600	(477)	(0.02)
Pay		1-Year BRL-CDI	11.870	02/01/2025	141,600	(351)	(0.02)
Receive		1-Year BRL-CDI	11.935	02/01/2025	46,100	122	0.01
Pay		1-Year BRL-CDI	12.005	02/01/2025	177,400	(457)	(0.02)
Pay		1-Year BRL-CDI	12.290	02/01/2024	111,700	(88)	0.00
Pay		1-Year BRL-CDI	12.425	02/01/2025	172,800	(231)	(0.01)



Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Year BRL-CDI		12.525%	04/01/2027	BRL 29,300	\$ 12	0.00
Receive	1-Year BRL-CDI		12.740	02/01/2025	133,400	(34)	0.00
Receive	1-Year BRL-CDI		12.765	02/01/2025	22,000	(9)	0.00
Receive	1-Year BRL-CDI		12.850	02/01/2025	67,400	(36)	0.00
Receive	1-Year BRL-CDI		13.190	02/01/2025	39,800	(58)	0.00
Receive	1-Year BRL-CDI		13.215	02/01/2025	40,300	(61)	0.00
Receive	1-Year BRL-CDI		13.400	02/01/2025	94,800	(193)	(0.01)
Pay	1-Year BRL-CDI		13.995	02/01/2024	322,400	288	0.02
Pay	3-Month CNY-CNREPOFIX		2.250	21/12/2027	CNY 151,070	(32)	0.00
Pay	3-Month CNY-CNREPOFIX		2.500	16/03/2027	170,800	(265)	(0.01)
Pay	3-Month CNY-CNREPOFIX		2.625	16/12/2025	30,320	24	0.00
Receive	3-Month CNY-CNREPOFIX		2.750	21/12/2027	30,320	2	0.00
Pay	3-Month COP-IBR Compounded-OIS		2.740	24/07/2024	COP 7,014,700	(123)	(0.01)
Receive	3-Month COP-IBR Compounded-OIS		3.090	26/11/2025	76,500,000	1,676	0.09
Receive	3-Month COP-IBR Compounded-OIS		3.125	15/01/2026	3,301,000	79	0.00
Receive	3-Month COP-IBR Compounded-OIS		3.130	17/07/2025	34,734,600	808	0.04
Pay	3-Month COP-IBR Compounded-OIS		3.240	15/10/2025	77,435,000	(1,882)	(0.10)
Receive	3-Month COP-IBR Compounded-OIS		3.255	11/12/2025	57,933,000	1,297	0.07
Pay	3-Month COP-IBR Compounded-OIS		3.620	26/11/2025	69,048,400	(1,735)	(0.09)
Receive	3-Month COP-IBR Compounded-OIS		3.680	03/11/2027	17,350,000	474	0.02
Receive	3-Month COP-IBR Compounded-OIS		3.975	23/06/2027	11,832,300	329	0.02
Pay	3-Month COP-IBR Compounded-OIS		4.005	20/08/2028	53,353,700	(1,596)	(0.08)
Receive	3-Month COP-IBR Compounded-OIS		4.060	26/11/2025	66,789,000	1,893	0.10
Receive	3-Month COP-IBR Compounded-OIS		4.075	26/11/2025	21,848,700	621	0.03
Receive	3-Month COP-IBR Compounded-OIS		4.090	26/11/2025	56,359,000	1,615	0.08
Receive	3-Month COP-IBR Compounded-OIS		4.115	01/02/2031	14,558,000	397	0.02
Receive	3-Month COP-IBR Compounded-OIS		4.120	01/02/2031	10,388,000	284	0.01
Receive	3-Month COP-IBR Compounded-OIS		4.155	15/01/2031	5,060,000	143	0.01
Receive	3-Month COP-IBR Compounded-OIS		4.690	26/11/2025	25,630,900	807	0.04
Pay	3-Month COP-IBR Compounded-OIS		4.820	26/11/2025	63,629,600	(1,960)	(0.10)
Receive	3-Month COP-IBR Compounded-OIS		4.945	29/07/2026	35,000,000	1,224	0.06
Pay	3-Month COP-IBR Compounded-OIS		5.175	28/05/2027	32,437,000	(1,189)	(0.06)
Pay	3-Month COP-IBR Compounded-OIS		5.670	26/11/2025	23,575,500	(621)	(0.03)
Receive	3-Month COP-IBR Compounded-OIS		5.675	18/06/2031	20,000,000	881	0.05
Pay	3-Month COP-IBR Compounded-OIS		5.780	04/10/2026	35,370,900	(1,099)	(0.06)
Receive	3-Month COP-IBR Compounded-OIS		6.130	26/10/2026	10,907,100	310	0.02
Receive	3-Month COP-IBR Compounded-OIS		6.140	03/11/2027	6,325,300	200	0.01
Receive	3-Month COP-IBR Compounded-OIS		6.260	03/11/2027	17,357,500	532	0.03
Receive	3-Month COP-IBR Compounded-OIS		6.290	03/11/2027	17,357,500	528	0.03
Receive	3-Month COP-IBR Compounded-OIS		6.355	18/11/2027	9,235,100	274	0.01
Receive	3-Month COP-IBR Compounded-OIS		6.380	03/11/2027	11,709,000	348	0.02
Pay	3-Month COP-IBR Compounded-OIS		6.630	07/10/2031	12,820,000	(484)	(0.03)
Receive	3-Month COP-IBR Compounded-OIS		6.640	11/01/2027	31,028,800	804	0.04
Receive	3-Month COP-IBR Compounded-OIS		6.650	03/11/2027	26,004,000	717	0.04
Pay	3-Month COP-IBR Compounded-OIS		6.660	07/10/2031	6,347,000	(237)	(0.01)
Receive	3-Month COP-IBR Compounded-OIS		6.670	11/01/2027	47,000,000	1,208	0.06
Pay	3-Month COP-IBR Compounded-OIS		6.690	07/10/2031	6,347,000	(235)	(0.01)
Receive	3-Month COP-IBR Compounded-OIS		6.885	31/01/2025	40,172,000	694	0.04
Receive	3-Month COP-IBR Compounded-OIS		7.040	25/01/2027	30,993,600	712	0.04
Receive	3-Month COP-IBR Compounded-OIS		7.080	02/02/2027	9,610,900	217	0.01
Receive	3-Month COP-IBR Compounded-OIS		7.090	28/04/2028	1,944,500	49	0.00
Receive	3-Month COP-IBR Compounded-OIS		7.130	31/01/2027	14,472,000	322	0.02
Receive	3-Month COP-IBR Compounded-OIS		7.130	28/04/2028	687,200	16	0.00
Receive	3-Month COP-IBR Compounded-OIS		7.140	01/02/2027	29,583,000	657	0.03
Receive	3-Month COP-IBR Compounded-OIS		7.140	28/04/2028	2,061,800	48	0.00
Receive	3-Month COP-IBR Compounded-OIS		7.380	21/01/2029	9,688,000	232	0.01
Receive	3-Month COP-IBR Compounded-OIS		7.500	15/02/2025	22,196,000	325	0.02
Pay	3-Month COP-IBR Compounded-OIS		7.585	14/02/2027	35,037,000	(663)	(0.03)
Receive	3-Month COP-IBR Compounded-OIS		7.855	22/02/2025	13,754,500	180	0.01
Receive	3-Month COP-IBR Compounded-OIS		7.860	26/08/2026	12,602,700	204	0.01
Receive	3-Month COP-IBR Compounded-OIS		7.890	08/04/2027	21,093,600	366	0.02
Receive	3-Month COP-IBR Compounded-OIS		7.913	08/04/2027	32,467,300	558	0.03
Receive	3-Month COP-IBR Compounded-OIS		7.940	08/04/2027	16,342,600	278	0.01
Receive	3-Month COP-IBR Compounded-OIS		8.020	08/04/2025	53,651,900	710	0.04
Pay	3-Month COP-IBR Compounded-OIS		8.200	11/03/2027	45,342,000	(649)	(0.03)
Pay	3-Month COP-IBR Compounded-OIS		8.240	15/03/2027	15,813,700	(222)	(0.01)
Pay	3-Month COP-IBR Compounded-OIS		8.320	31/03/2027	10,203,000	(135)	(0.01)
Pay	3-Month COP-IBR Compounded-OIS		8.360	02/06/2027	58,618,000	(788)	(0.04)
Pay	3-Month COP-IBR Compounded-OIS		8.560	30/03/2027	4,356,600	(51)	0.00
Receive	3-Month COP-IBR Compounded-OIS		8.610	26/11/2025	15,715,400	172	0.01
Pay	3-Month COP-IBR Compounded-OIS		8.686	30/03/2027	25,932,000	(279)	(0.01)
Receive	3-Month COP-IBR Compounded-OIS		8.720	26/11/2025	23,335,000	242	0.01
Pay	3-Month COP-IBR Compounded-OIS		8.960	09/06/2025	64,923,500	(565)	(0.03)
Receive	3-Month COP-IBR Compounded-OIS		9.055	26/08/2026	16,741,600	145	0.01
Receive	3-Month COP-IBR Compounded-OIS		9.177	26/11/2025	18,899,000	150	0.01
Receive	3-Month COP-IBR Compounded-OIS		9.270	26/11/2025	34,576,000	258	0.01
Receive	3-Month COP-IBR Compounded-OIS		9.310	26/11/2025	40,887,100	297	0.02
Pay	3-Month COP-IBR Compounded-OIS		9.325	12/07/2027	45,452,000	(300)	(0.02)
Pay	3-Month COP-IBR Compounded-OIS		9.430	26/11/2025	77,000,000	(510)	(0.03)
Receive	3-Month COP-IBR Compounded-OIS		9.430	16/06/2027	26,792,900	149	0.01
Pay	3-Month COP-IBR Compounded-OIS		9.470	06/07/2025	26,426,500	(176)	(0.01)
Pay	3-Month COP-IBR Compounded-OIS		9.490	30/06/2032	9,544,300	(34)	0.00
Pay	3-Month COP-IBR Compounded-OIS		9.830	26/03/2031	4,395,000	2	0.00

## 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	3-Month COP-IBR Compounded-OIS		9.840%	03/11/2027	COP 27,201,700	\$ 61	0.00
Pay	3-Month COP-IBR Compounded-OIS		9.920	13/09/2027	33,559,000	(52)	0.00
Receive	3-Month COP-IBR Compounded-OIS		10.110	26/11/2025	9,311,000	28	0.00
Receive	3-Month COP-IBR Compounded-OIS		10.180	03/11/2027	14,025,400	(7)	0.00
Receive	3-Month COP-IBR Compounded-OIS		10.400	21/11/2029	4,122,900	(22)	0.00
Pay	3-Month COP-IBR Compounded-OIS		10.420	02/12/2027	10,311,000	26	0.00
Pay	3-Month COP-IBR Compounded-OIS		10.500	26/11/2025	49,157,500	(49)	0.00
Pay	3-Month COP-IBR Compounded-OIS		10.720	18/11/2025	45,299,900	5	0.00
Pay	3-Month COP-IBR Compounded-OIS		10.800	02/12/2025	102,940,000	61	0.00
Pay	3-Month COP-IBR Compounded-OIS		10.820	02/12/2025	25,672,100	18	0.00
Pay	3-Month COP-IBR Compounded-OIS		10.950	19/12/2024	41,386,700	(31)	0.00
Receive	3-Month COP-IBR Compounded-OIS		10.990	21/11/2025	16,209,500	(25)	0.00
Receive	3-Month COP-IBR Compounded-OIS		11.030	21/11/2025	15,885,200	(28)	0.00
Receive	3-Month COP-IBR Compounded-OIS		11.640	21/10/2025	37,195,000	(184)	(0.01)
Pay	3-Month COP-IBR Compounded-OIS		11.930	10/11/2025	19,843,000	129	0.01
Receive	3-Month COP-IBR Compounded-OIS		12.000	26/11/2025	1,431,000	(10)	0.00
Pay	3-Month COP-IBR Compounded-OIS		12.060	09/11/2025	14,050,000	101	0.01
Receive	3-Month ILS-TELBOR		3.210	17/06/2025	ILS 7,100	11	0.00
Pay	3-Month KRW-KORIBOR		1.750	15/12/2026	KRW 107,046,200	(6,173)	(0.32)
Receive	3-Month KRW-KORIBOR		1.750	15/12/2026	107,046,200	(372)	(0.02)
Pay	3-Month KRW-KORIBOR		1.750	15/12/2031	53,394,300	(1,935)	(0.10)
Receive	3-Month KRW-KORIBOR		1.750	15/12/2031	53,394,300	5,631	0.29
Receive	3-Month ZAR-JIBAR		5.750	02/03/2024	ZAR 771,100	1,049	0.05
Pay	3-Month ZAR-JIBAR		5.757	14/04/2026	335,500	(1,132)	(0.06)
Receive	3-Month ZAR-JIBAR		6.124	08/03/2024	587,600	647	0.03
Receive	3-Month ZAR-JIBAR		6.635	04/02/2027	53,800	15	0.00
Pay	3-Month ZAR-JIBAR		6.956	11/03/2027	157,800	(373)	(0.02)
Pay	3-Month ZAR-JIBAR		6.991	31/03/2027	215,900	(503)	(0.03)
Pay	3-Month ZAR-JIBAR		7.120	26/05/2030	88,500	(405)	(0.02)
Receive	3-Month ZAR-JIBAR		7.205	22/04/2027	178,200	323	0.02
Receive	3-Month ZAR-JIBAR		7.210	22/04/2027	137,000	247	0.01
Pay	3-Month ZAR-JIBAR		7.250	19/09/2023	142,300	(607)	(0.03)
Receive	3-Month ZAR-JIBAR		7.490	06/03/2030	53,400	277	0.01
Pay	3-Month ZAR-JIBAR		7.740	17/08/2027	103,100	94	0.00
Receive	3-Month ZAR-JIBAR		8.180	05/07/2027	95,700	(30)	0.00
Pay	3-Month ZAR-JIBAR		8.500	17/10/2027	177,400	231	0.01
Receive	6-Month CLP-CHILIBOR		1.020	01/03/2025	CLP 6,193,000	742	0.04
Receive	6-Month CLP-CHILIBOR		1.025	01/03/2025	6,451,000	774	0.04
Receive	6-Month CLP-CHILIBOR		1.030	01/03/2025	8,262,000	992	0.05
Pay	6-Month CLP-CHILIBOR		1.150	24/07/2025	290,500	(39)	0.00
Pay	6-Month CLP-CHILIBOR		1.165	14/07/2025	6,564,000	(914)	(0.05)
Pay	6-Month CLP-CHILIBOR		1.170	14/07/2025	6,564,000	(914)	(0.05)
Pay	6-Month CLP-CHILIBOR		1.220	14/07/2025	13,854,000	(1,950)	(0.10)
Pay	6-Month CLP-CHILIBOR		1.470	01/03/2025	12,050,000	(1,599)	(0.08)
Pay	6-Month CLP-CHILIBOR		1.582	02/02/2026	9,746,000	(1,377)	(0.07)
Pay	6-Month CLP-CHILIBOR		1.684	04/06/2027	18,963,600	(1,749)	(0.09)
Pay	6-Month CLP-CHILIBOR		1.715	04/06/2027	3,782,600	(354)	(0.02)
Pay	6-Month CLP-CHILIBOR		1.740	09/12/2025	7,836,000	(882)	(0.05)
Receive	6-Month CLP-CHILIBOR		1.780	17/02/2026	7,036,000	1,000	0.05
Receive	6-Month CLP-CHILIBOR		1.785	17/02/2026	3,197,000	455	0.02
Receive	6-Month CLP-CHILIBOR		1.790	17/02/2026	12,255,000	1,745	0.09
Receive	6-Month CLP-CHILIBOR		1.840	13/03/2025	457,000	63	0.00
Receive	6-Month CLP-CHILIBOR		1.935	10/03/2025	9,206,000	1,311	0.07
Receive	6-Month CLP-CHILIBOR		1.940	10/03/2025	4,602,900	656	0.03
Receive	6-Month CLP-CHILIBOR		1.947	23/11/2027	9,776,000	1,003	0.05
Pay	6-Month CLP-CHILIBOR		1.950	05/05/2026	5,894,100	(687)	(0.04)
Receive	6-Month CLP-CHILIBOR		1.965	24/11/2027	8,553,000	881	0.05
Pay	6-Month CLP-CHILIBOR		2.080	01/06/2030	3,688,000	(288)	(0.02)
Pay	6-Month CLP-CHILIBOR		2.110	01/06/2030	1,385,000	(110)	(0.01)
Receive	6-Month CLP-CHILIBOR		2.120	14/07/2030	7,000,000	809	0.04
Receive	6-Month CLP-CHILIBOR		2.170	14/07/2030	7,199,000	846	0.04
Pay	6-Month CLP-CHILIBOR		2.245	10/12/2027	1,305,000	(141)	(0.01)
Pay	6-Month CLP-CHILIBOR		2.255	10/12/2027	6,892,000	(748)	(0.04)
Receive	6-Month CLP-CHILIBOR		2.260	10/09/2027	7,948,100	1,037	0.05
Receive	6-Month CLP-CHILIBOR		2.300	05/09/2026	4,789,900	701	0.04
Receive	6-Month CLP-CHILIBOR		2.305	10/03/2026	2,958,700	443	0.02
Receive	6-Month CLP-CHILIBOR		2.325	10/03/2026	1,972,500	297	0.02
Receive	6-Month CLP-CHILIBOR		2.335	03/09/2026	2,007,400	297	0.02
Receive	6-Month CLP-CHILIBOR		2.340	08/10/2027	2,970,700	363	0.02
Pay	6-Month CLP-CHILIBOR		2.565	27/11/2030	2,740,000	(268)	(0.01)
Pay	6-Month CLP-CHILIBOR		2.580	05/02/2026	5,159,000	(884)	(0.05)
Pay	6-Month CLP-CHILIBOR		2.585	27/11/2030	2,730,000	(270)	(0.01)
Receive	6-Month CLP-CHILIBOR		2.640	01/03/2026	10,523,000	1,727	0.09
Pay	6-Month CLP-CHILIBOR		2.740	10/12/2030	5,395,000	(547)	(0.03)
Pay	6-Month CLP-CHILIBOR		2.770	12/02/2031	2,650,000	(336)	(0.02)
Pay	6-Month CLP-CHILIBOR		3.000	07/01/2030	4,970,000	(803)	(0.04)
Pay	6-Month CLP-CHILIBOR		3.030	19/07/2025	12,024,100	(1,808)	(0.09)
Pay	6-Month CLP-CHILIBOR		3.060	08/01/2030	4,500,000	(737)	(0.04)
Pay	6-Month CLP-CHILIBOR		3.120	05/02/2030	1,679,000	(262)	(0.01)
Receive	6-Month CLP-CHILIBOR		3.215	14/01/2030	9,767,400	1,642	0.09
Receive	6-Month CLP-CHILIBOR		3.420	01/09/2030	3,448,000	509	0.03
Receive	6-Month CLP-CHILIBOR		3.470	15/06/2028	17,495,300	2,226	0.12
Receive	6-Month CLP-CHILIBOR		3.475	19/07/2027	8,288,650	1,273	0.07

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	6-Month CLP-CHILIBOR		3.520%	14/06/2028	CLP 2,761,600	\$ 344	0.02
Receive	6-Month CLP-CHILIBOR		3.530	06/07/2026	5,681,000	826	0.04
Receive	6-Month CLP-CHILIBOR		3.530	06/08/2026	6,336,400	879	0.05
Receive	6-Month CLP-CHILIBOR		3.640	30/04/2031	4,264,000	581	0.03
Receive	6-Month CLP-CHILIBOR		3.725	19/07/2028	2,502,900	379	0.02
Receive	6-Month CLP-CHILIBOR		3.731	20/07/2028	13,716,000	2,023	0.11
Receive	6-Month CLP-CHILIBOR		3.920	06/08/2028	9,384,500	1,241	0.06
Receive	6-Month CLP-CHILIBOR		3.990	06/07/2028	5,482,000	748	0.04
Receive	6-Month CLP-CHILIBOR		4.000	06/07/2028	2,901,000	388	0.02
Receive	6-Month CLP-CHILIBOR		4.410	01/09/2030	2,839,400	284	0.01
Pay	6-Month CLP-CHILIBOR		4.660	14/09/2026	3,793,000	(319)	(0.02)
Pay	6-Month CLP-CHILIBOR		4.690	14/09/2026	1,821,600	(151)	(0.01)
Pay	6-Month CLP-CHILIBOR		4.870	15/11/2026	3,806,000	(236)	(0.01)
Pay	6-Month CLP-CHILIBOR		4.870	01/10/2028	3,460,000	(222)	(0.01)
Pay	6-Month CLP-CHILIBOR		5.015	13/09/2028	1,869,500	(111)	(0.01)
Pay	6-Month CLP-CHILIBOR		5.030	13/09/2028	6,500,000	(379)	(0.02)
Receive	6-Month CLP-CHILIBOR		5.045	14/12/2026	2,269,200	110	0.01
Pay	6-Month CLP-CHILIBOR		5.100	15/11/2031	731,000	(19)	0.00
Pay	6-Month CLP-CHILIBOR		5.120	15/11/2031	731,000	(18)	0.00
Receive	6-Month CLP-CHILIBOR		5.130	01/03/2025	4,395,000	336	0.02
Receive	6-Month CLP-CHILIBOR		5.180	01/10/2028	1,905,000	86	0.00
Receive	6-Month CLP-CHILIBOR		5.240	01/09/2030	3,103,000	110	0.01
Receive	6-Month CLP-CHILIBOR		5.250	01/10/2028	7,411,400	238	0.01
Receive	6-Month CLP-CHILIBOR		5.260	01/03/2026	4,550,000	299	0.02
Receive	6-Month CLP-CHILIBOR		5.370	01/10/2028	1,735,700	59	0.00
Receive	6-Month CLP-CHILIBOR		5.400	01/10/2028	949,000	30	0.00
Receive	6-Month CLP-CHILIBOR		5.420	01/10/2028	2,094,000	64	0.00
Receive	6-Month CLP-CHILIBOR		5.460	01/10/2028	952,100	19	0.00
Receive	6-Month CLP-CHILIBOR		5.470	01/09/2030	3,420,000	60	0.00
Receive	6-Month CLP-CHILIBOR		5.570	01/10/2028	1,925,000	42	0.00
Pay	6-Month CLP-CHILIBOR		5.590	15/11/2032	4,589,900	74	0.00
Receive	6-Month CLP-CHILIBOR		5.600	12/12/2027	3,791,000	54	0.00
Pay	6-Month CLP-CHILIBOR		5.610	08/02/2027	9,105,000	(407)	(0.02)
Receive	6-Month CLP-CHILIBOR		5.635	12/12/2027	7,773,000	96	0.01
Pay	6-Month CLP-CHILIBOR		5.640	21/11/2032	9,072,200	199	0.01
Receive	6-Month CLP-CHILIBOR		5.680	01/10/2028	2,490,200	15	0.00
Pay	6-Month CLP-CHILIBOR		5.755	08/03/2032	4,456,700	86	0.00
Receive	6-Month CLP-CHILIBOR		5.820	01/09/2030	5,080,500	(114)	(0.01)
Pay	6-Month CLP-CHILIBOR		5.835	12/10/2031	1,482,900	44	0.00
Pay	6-Month CLP-CHILIBOR		5.865	14/01/2027	3,024,900	(112)	(0.01)
Receive	6-Month CLP-CHILIBOR		5.890	17/03/2032	1,533,000	(52)	0.00
Pay	6-Month CLP-CHILIBOR		5.910	21/01/2027	5,517,100	(186)	(0.01)
Pay	6-Month CLP-CHILIBOR		5.910	14/11/2032	439,400	20	0.00
Pay	6-Month CLP-CHILIBOR		5.920	08/10/2031	973,000	36	0.00
Receive	6-Month CLP-CHILIBOR		5.930	17/03/2032	1,533,100	(57)	0.00
Pay	6-Month CLP-CHILIBOR		5.940	01/03/2025	4,450,000	(243)	(0.01)
Pay	6-Month CLP-CHILIBOR		5.975	11/02/2027	8,621,000	(231)	(0.01)
Pay	6-Month CLP-CHILIBOR		6.000	11/02/2027	16,819,000	(430)	(0.02)
Pay	6-Month CLP-CHILIBOR		6.000	01/10/2028	5,006,600	22	0.00
Pay	6-Month CLP-CHILIBOR		6.010	16/02/2029	2,164,000	5	0.00
Pay	6-Month CLP-CHILIBOR		6.020	02/03/2029	1,250,400	7	0.00
Pay	6-Month CLP-CHILIBOR		6.030	10/02/2027	6,830,000	(167)	(0.01)
Pay	6-Month CLP-CHILIBOR		6.055	10/02/2027	4,654,000	(109)	(0.01)
Receive	6-Month CLP-CHILIBOR		6.100	01/04/2032	1,225,000	(67)	0.00
Pay	6-Month CLP-CHILIBOR		6.110	01/09/2030	3,599,900	117	0.01
Receive	6-Month CLP-CHILIBOR		6.115	01/04/2032	1,273,000	(71)	0.00
Receive	6-Month CLP-CHILIBOR		6.120	08/03/2027	10,373,600	160	0.01
Pay	6-Month CLP-CHILIBOR		6.130	16/02/2027	2,866,000	(54)	0.00
Pay	6-Month CLP-CHILIBOR		6.140	28/06/2032	623,200	45	0.00
Pay	6-Month CLP-CHILIBOR		6.195	04/03/2027	3,008,200	(37)	0.00
Pay	6-Month CLP-CHILIBOR		6.195	04/04/2028	4,230,000	40	0.00
Pay	6-Month CLP-CHILIBOR		6.250	01/10/2028	1,580,100	31	0.00
Receive	6-Month CLP-CHILIBOR		6.255	08/04/2032	3,198,000	(223)	(0.01)
Receive	6-Month CLP-CHILIBOR		6.260	08/04/2032	3,004,000	(211)	(0.01)
Pay	6-Month CLP-CHILIBOR		6.270	02/03/2027	2,736,000	(26)	0.00
Receive	6-Month CLP-CHILIBOR		6.299	08/04/2032	3,373,000	(249)	(0.01)
Receive	6-Month CLP-CHILIBOR		6.300	11/03/2027	10,495,100	65	0.00
Pay	6-Month CLP-CHILIBOR		6.333	05/04/2027	3,323,000	0	0.00
Receive	6-Month CLP-CHILIBOR		6.350	15/03/2027	1,288,500	4	0.00
Pay	6-Month CLP-CHILIBOR		6.350	04/04/2027	3,495,000	2	0.00
Pay	6-Month CLP-CHILIBOR		6.360	25/05/2027	3,858,600	46	0.00
Pay	6-Month CLP-CHILIBOR		6.370	29/06/2029	4,532,000	236	0.01
Pay	6-Month CLP-CHILIBOR		6.380	03/06/2027	9,491,000	156	0.01
Pay	6-Month CLP-CHILIBOR		6.386	24/05/2027	11,557,400	150	0.01
Pay	6-Month CLP-CHILIBOR		6.420	24/03/2029	1,107,000	40	0.00
Pay	6-Month CLP-CHILIBOR		6.460	03/11/2032	67,100	6	0.00
Pay	6-Month CLP-CHILIBOR		6.470	28/06/2027	8,573,100	211	0.01
Receive	6-Month CLP-CHILIBOR		6.470	01/10/2028	3,085,000	(119)	(0.01)
Pay	6-Month CLP-CHILIBOR		6.480	01/04/2027	2,449,000	16	0.00
Pay	6-Month CLP-CHILIBOR		6.495	01/04/2027	2,228,000	16	0.00
Receive	6-Month CLP-CHILIBOR		6.500	12/12/2025	5,668,000	55	0.00
Receive	6-Month CLP-CHILIBOR		6.500	01/10/2028	2,650,000	(107)	(0.01)
Pay	6-Month CLP-CHILIBOR		6.550	15/06/2032	2,352,600	253	0.01

## Schedule of Investments Emerging Local Bond Fund (Cont.)

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive		6-Month CLP-CHILIBOR	6.567%	12/12/2025	CLP 2,575,000	\$ 18	0.00
Receive		6-Month CLP-CHILIBOR	6.580	01/10/2028	3,089,700	(139)	(0.01)
Pay		6-Month CLP-CHILIBOR	6.590	16/06/2032	6,916,000	769	0.04
Pay		6-Month CLP-CHILIBOR	6.610	17/06/2032	2,813,000	320	0.02
Receive		6-Month CLP-CHILIBOR	6.625	04/04/2025	11,033,000	332	0.02
Receive		6-Month CLP-CHILIBOR	6.628	04/04/2025	16,183,000	486	0.03
Receive		6-Month CLP-CHILIBOR	6.635	23/03/2027	3,805,000	(45)	0.00
Receive		6-Month CLP-CHILIBOR	6.640	01/10/2028	1,614,000	(78)	0.00
Receive		6-Month CLP-CHILIBOR	6.650	01/10/2028	3,129,000	(153)	(0.01)
Pay		6-Month CLP-CHILIBOR	6.650	20/07/2032	2,352,400	229	0.01
Receive		6-Month CLP-CHILIBOR	6.670	05/04/2025	10,709,000	306	0.02
Pay		6-Month CLP-CHILIBOR	6.670	14/06/2030	1,602,000	139	0.01
Receive		6-Month CLP-CHILIBOR	6.765	09/06/2027	12,547,900	(421)	(0.02)
Pay		6-Month CLP-CHILIBOR	6.800	05/07/2027	6,650,000	113	0.01
Pay		6-Month CLP-CHILIBOR	6.850	01/03/2026	1,660,000	(11)	0.00
Pay		6-Month CLP-CHILIBOR	7.000	27/09/2032	67,900	9	0.00
Pay		6-Month CLP-CHILIBOR	7.030	28/03/2027	2,697,100	84	0.00
Receive		6-Month CLP-CHILIBOR	7.040	10/05/2027	3,264,700	(131)	(0.01)
Receive		6-Month CLP-CHILIBOR	7.090	22/07/2029	7,495,700	(598)	(0.03)
Receive		6-Month CLP-CHILIBOR	7.100	18/11/2024	5,248,800	103	0.01
Receive		6-Month CLP-CHILIBOR	7.110	15/06/2027	4,107,000	(209)	(0.01)
Receive		6-Month CLP-CHILIBOR	7.150	15/06/2027	9,495,000	(500)	(0.03)
Receive		6-Month CLP-CHILIBOR	7.160	16/06/2027	28,123,000	(1,499)	(0.08)
Pay		6-Month CLP-CHILIBOR	7.160	22/06/2027	3,224,200	174	0.01
Pay		6-Month CLP-CHILIBOR	7.160	01/10/2028	2,439,300	182	0.01
Pay		6-Month CLP-CHILIBOR	7.195	01/10/2028	1,355,100	104	0.01
Pay		6-Month CLP-CHILIBOR	7.214	21/09/2025	8,657,000	(27)	0.00
Receive		6-Month CLP-CHILIBOR	7.270	15/09/2027	6,333,000	(341)	(0.02)
Pay		6-Month CLP-CHILIBOR	7.325	23/03/2025	11,983,000	(158)	(0.01)
Receive		6-Month CLP-CHILIBOR	7.390	15/11/2024	19,628,700	275	0.01
Pay		6-Month CLP-CHILIBOR	7.420	14/07/2027	595,100	30	0.00
Receive		6-Month CLP-CHILIBOR	7.520	25/08/2027	1,466,100	(93)	0.00
Pay		6-Month CLP-CHILIBOR	7.540	13/06/2025	6,833,300	59	0.00
Receive		6-Month CLP-CHILIBOR	7.550	21/11/2024	41,237,200	386	0.02
Pay		6-Month CLP-CHILIBOR	7.550	13/06/2025	6,855,400	61	0.00
Pay		6-Month CLP-CHILIBOR	7.610	29/08/2027	1,753,000	120	0.01
Pay		6-Month CLP-CHILIBOR	7.690	10/05/2025	1,573,600	9	0.00
Receive		6-Month CLP-CHILIBOR	7.780	14/11/2024	1,849,600	11	0.00
Receive		6-Month CLP-CHILIBOR	8.230	04/08/2025	6,982,600	(151)	(0.01)
Receive		6-Month CLP-CHILIBOR	8.690	19/07/2025	10,594,100	(333)	(0.02)
Pay		6-Month CLP-CHILIBOR	8.740	29/08/2025	1,250,000	52	0.00
Pay		6-Month CLP-CHILIBOR	9.135	01/03/2025	14,196,000	457	0.02
Pay		6-Month CLP-CHILIBOR	9.270	01/03/2025	10,647,000	381	0.02
Pay		6-Month CLP-CHILIBOR	9.300	01/03/2025	13,761,900	510	0.03
Receive		6-Month CLP-CHILIBOR	9.350	01/03/2025	3,976,300	(154)	(0.01)
Receive		6-Month CLP-CHILIBOR	9.370	01/03/2025	4,040,000	(159)	(0.01)
Receive		6-Month CLP-CHILIBOR	9.820	15/09/2024	9,152,900	(258)	(0.01)
Receive		6-Month CZK-PRIBOR	0.650	31/03/2030	CZK 31,300	224	0.01
Receive		6-Month CZK-PRIBOR	0.800	11/05/2030	468,900	3,322	0.17
Receive		6-Month CZK-PRIBOR	0.929	13/03/2030	266,700	2,017	0.11
Pay		6-Month CZK-PRIBOR	1.477	04/02/2030	358,600	(2,989)	(0.16)
Pay		6-Month CZK-PRIBOR	1.733	08/03/2031	66,300	(596)	(0.03)
Pay		6-Month CZK-PRIBOR	1.872	05/08/2026	65,000	(231)	(0.01)
Pay		6-Month CZK-PRIBOR	1.890	15/01/2030	353,500	(3,110)	(0.16)
Pay		6-Month CZK-PRIBOR	2.000	20/06/2028	69,000	(405)	(0.02)
Pay		6-Month CZK-PRIBOR	2.015	10/08/2026	267,200	(1,019)	(0.05)
Pay		6-Month CZK-PRIBOR	2.250	19/12/2023	669,100	(1,993)	(0.10)
Pay		6-Month CZK-PRIBOR	2.715	20/10/2031	546,200	(527)	(0.03)
Receive		6-Month CZK-PRIBOR	3.490	18/01/2032	412,200	1,760	0.09
Pay		6-Month CZK-PRIBOR	3.530	27/12/2026	106,100	(243)	(0.01)
Pay		6-Month CZK-PRIBOR	3.770	11/02/2027	136,000	(294)	(0.02)
Pay		6-Month CZK-PRIBOR	3.930	18/01/2027	772,500	(1,679)	(0.09)
Receive		6-Month CZK-PRIBOR	4.164	14/03/2027	277,100	402	0.02
Receive		6-Month CZK-PRIBOR	4.220	14/03/2027	629,100	842	0.04
Receive		6-Month CZK-PRIBOR	4.310	15/03/2027	103,600	119	0.01
Receive		6-Month CZK-PRIBOR	4.320	15/03/2027	39,100	44	0.00
Receive		6-Month CZK-PRIBOR	4.490	25/03/2027	157,050	116	0.01
Receive		6-Month CZK-PRIBOR	4.560	25/03/2027	157,050	95	0.00
Receive		6-Month CZK-PRIBOR	4.570	12/07/2032	24,000	33	0.00
Receive		6-Month CZK-PRIBOR	4.675	20/09/2032	198,900	100	0.01
Receive		6-Month CZK-PRIBOR	4.700	29/03/2027	188,300	61	0.00
Receive		6-Month CZK-PRIBOR	4.700	20/09/2032	376,700	243	0.01
Pay		6-Month CZK-PRIBOR	5.138	14/11/2027	201,200	(68)	0.00
Pay		6-Month CZK-PRIBOR	5.180	14/11/2027	312,900	(81)	0.00
Pay		6-Month CZK-PRIBOR	5.220	07/07/2027	185,200	(120)	(0.01)
Pay		6-Month CZK-PRIBOR	5.340	07/07/2027	186,500	(77)	0.00
Pay		6-Month CZK-PRIBOR	5.600	11/11/2027	173,400	93	0.00
Pay		6-Month CZK-PRIBOR	5.606	28/06/2027	181,200	312	0.02
Pay		6-Month CZK-PRIBOR	6.221	17/06/2027	354,500	1,035	0.05
Pay		6-Month HUF-BBR	1.500	19/06/2024	HUF 8,026,600	(3,107)	(0.16)
Pay		6-Month HUF-BBR	1.760	21/01/2030	1,296,900	(335)	(0.02)
Pay		6-Month HUF-BBR	1.770	24/02/2026	3,010,400	(2,110)	(0.11)
Pay		6-Month HUF-BBR	2.420	02/08/2026	3,964,700	(3,228)	(0.17)



Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	6-Month HUF-BBR		2.680%	29/06/2031	HUF 1,938,800	\$ (1,572)	(0.08)
Pay	6-Month HUF-BBR		4.790	17/01/2027	7,857,000	(4,277)	(0.22)
Pay	6-Month HUF-BBR		8.670	23/05/2029	1,828,200	(251)	(0.01)
Pay	6-Month HUF-BBR		9.230	26/08/2032	1,440,400	(134)	(0.01)
Pay	6-Month HUF-BBR		9.240	02/09/2032	673,500	(64)	0.00
Pay	6-Month HUF-BBR		10.570	22/08/2027	5,227,600	(439)	(0.02)
Receive	6-Month HUF-BBR		13.550	12/12/2024	1,598,400	30	0.00
Receive	6-Month HUF-BBR		13.600	12/12/2024	4,521,500	76	0.00
Receive	6-Month PLN-WIBOR		0.663	25/06/2027	PLN 21,300	378	0.02
Pay	6-Month PLN-WIBOR		0.925	16/10/2030	1,500	(76)	0.00
Pay	6-Month PLN-WIBOR		1.097	25/02/2027	136,300	(4,999)	(0.26)
Pay	6-Month PLN-WIBOR		1.163	03/12/2030	32,800	(1,696)	(0.09)
Receive	6-Month PLN-WIBOR		1.280	08/02/2031	23,500	1,324	0.07
Pay	6-Month PLN-WIBOR		1.460	28/05/2026	44,900	(1,484)	(0.08)
Receive	6-Month PLN-WIBOR		1.490	29/08/2029	57,400	3,014	0.16
Pay	6-Month PLN-WIBOR		1.930	05/10/2026	59,500	(2,014)	(0.11)
Receive	6-Month PLN-WIBOR		2.585	14/10/2029	15,200	615	0.03
Receive	6-Month PLN-WIBOR		2.920	13/12/2031	31,400	1,566	0.08
Receive	6-Month PLN-WIBOR		4.075	07/03/2027	82,000	1,249	0.07
Pay	6-Month PLN-WIBOR		4.135	08/02/2027	48,000	(719)	(0.04)
Receive	6-Month PLN-WIBOR		4.320	09/03/2027	20,100	256	0.01
Receive	6-Month PLN-WIBOR		4.350	09/03/2027	20,100	250	0.01
Receive	6-Month PLN-WIBOR		4.885	22/03/2027	52,300	362	0.02
Receive	6-Month PLN-WIBOR		5.175	24/03/2027	38,700	152	0.01
Receive	6-Month PLN-WIBOR		5.285	25/03/2027	41,900	120	0.01
Receive	6-Month PLN-WIBOR		5.290	25/03/2027	42,300	119	0.01
Receive	6-Month PLN-WIBOR		5.340	28/03/2027	20,800	49	0.00
Receive	6-Month PLN-WIBOR		5.470	08/04/2027	64,800	62	0.00
Receive	6-Month PLN-WIBOR		5.550	08/04/2027	40,400	7	0.00
Receive	6-Month PLN-WIBOR		5.575	08/04/2027	40,400	(3)	0.00
Receive	6-Month PLN-WIBOR		5.870	22/04/2027	1,000	(3)	0.00
Receive	6-Month PLN-WIBOR		5.960	25/04/2027	67,900	(249)	(0.01)
Pay	6-Month PLN-WIBOR		5.980	13/04/2027	58,600	240	0.01
Pay	6-Month PLN-WIBOR		5.985	13/04/2027	59,400	246	0.01
Pay	6-Month PLN-WIBOR		6.010	13/04/2027	59,500	261	0.01
Receive	6-Month PLN-WIBOR		6.210	26/04/2027	19,800	(121)	(0.01)
Pay	6-Month PLN-WIBOR		6.260	25/04/2032	24,200	55	0.00
Receive	6-Month PLN-WIBOR		6.300	25/04/2028	23,400	(111)	(0.01)
Receive	6-Month PLN-WIBOR		6.456	25/05/2027	40,800	(285)	(0.01)
Receive	6-Month PLN-WIBOR		6.480	25/05/2027	45,100	(192)	(0.01)
Receive	6-Month PLN-WIBOR		6.495	25/05/2027	37,400	(265)	(0.01)
Receive	6-Month PLN-WIBOR		6.560	25/05/2027	15,800	(125)	(0.01)
Receive	6-Month PLN-WIBOR		6.650	29/09/2027	38,200	(144)	(0.01)
Receive	6-Month PLN-WIBOR		6.725	27/06/2027	17,900	(218)	(0.01)
Pay	6-Month PLN-WIBOR		6.745	05/07/2027	88,500	344	0.02
Pay	6-Month PLN-WIBOR		6.755	10/05/2027	47,000	540	0.03
Receive	6-Month PLN-WIBOR		6.830	19/08/2024	52,600	76	0.00
Pay	6-Month PLN-WIBOR		6.843	28/06/2027	52,600	701	0.04
Receive	6-Month PLN-WIBOR		6.890	22/08/2024	119,500	140	0.01
Pay	6-Month PLN-WIBOR		6.940	09/06/2027	95,100	1,325	0.07
Receive	6-Month PLN-WIBOR		7.310	30/06/2027	37,000	(664)	(0.03)
Pay	6-Month PLN-WIBOR		7.725	23/06/2027	43,700	959	0.05
Pay	28-Day MXN-TIIE		4.610	27/06/2024	MXN 496,500	(1,171)	(0.06)
Receive	28-Day MXN-TIIE		5.405	26/12/2030	740,000	3,022	0.16
Pay	28-Day MXN-TIIE		5.445	05/12/2030	199,200	(820)	(0.04)
Pay	28-Day MXN-TIIE		5.540	31/12/2030	143,700	(596)	(0.03)
Receive	28-Day MXN-TIIE		5.590	03/07/2030	172,600	705	0.04
Receive	28-Day MXN-TIIE		5.610	03/07/2030	393,000	1,612	0.08
Pay	28-Day MXN-TIIE		5.865	13/06/2030	226,900	(1,002)	(0.05)
Pay	28-Day MXN-TIIE		5.870	12/06/2030	116,800	(517)	(0.03)
Pay	28-Day MXN-TIIE		5.880	13/06/2030	140,000	(620)	(0.03)
Receive	28-Day MXN-TIIE		5.893	05/06/2030	282,900	1,220	0.06
Receive	28-Day MXN-TIIE		5.940	23/05/2030	82,600	365	0.02
Pay	28-Day MXN-TIIE		5.980	12/02/2031	111,200	(489)	(0.03)
Pay	28-Day MXN-TIIE		5.990	12/02/2031	264,600	(1,164)	(0.06)
Receive	28-Day MXN-TIIE		6.040	02/05/2030	87,300	389	0.02
Pay	28-Day MXN-TIIE		6.040	12/02/2031	951,600	(4,223)	(0.22)
Receive	28-Day MXN-TIIE		6.060	16/05/2030	102,300	466	0.02
Receive	28-Day MXN-TIIE		6.095	29/05/2030	18,700	84	0.00
Receive	28-Day MXN-TIIE		6.260	07/06/2040	139,400	566	0.03
Receive	28-Day MXN-TIIE		6.288	25/04/2030	230,700	1,078	0.06
Pay	28-Day MXN-TIIE		6.380	25/02/2025	89,900	(361)	(0.02)
Receive	28-Day MXN-TIIE		6.380	05/06/2040	146,300	612	0.03
Receive	28-Day MXN-TIIE		6.430	04/06/2040	88,600	375	0.02
Receive	28-Day MXN-TIIE		6.435	18/05/2040	61,000	256	0.01
Receive	28-Day MXN-TIIE		6.463	18/05/2040	76,000	321	0.02
Receive	28-Day MXN-TIIE		6.465	26/09/2040	94,900	402	0.02
Receive	28-Day MXN-TIIE		6.480	28/05/2040	342,800	1,484	0.08
Pay	28-Day MXN-TIIE		6.510	24/02/2025	692,800	(2,847)	(0.15)
Receive	28-Day MXN-TIIE		6.540	31/05/2040	240,300	1,049	0.05
Receive	28-Day MXN-TIIE		6.545	30/05/2040	75,100	329	0.02
Receive	28-Day MXN-TIIE		6.550	04/04/2031	160,200	779	0.04
Pay	28-Day MXN-TIIE		6.600	13/01/2025	341,200	(1,388)	(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	28-Day MXN-TIIE		6.600%	26/02/2030	MXN 41,200	\$ 202	0.01
Receive	28-Day MXN-TIIE		6.623	17/05/2040	132,400	580	0.03
Receive	28-Day MXN-TIIE		6.630	31/03/2031	272,600	1,348	0.07
Receive	28-Day MXN-TIIE		6.635	31/03/2031	330,000	1,633	0.09
Pay	28-Day MXN-TIIE		6.678	29/05/2031	445,400	(2,782)	(0.15)
Pay	28-Day MXN-TIIE		6.715	30/05/2031	473,100	(2,899)	(0.15)
Receive	28-Day MXN-TIIE		6.755	29/04/2031	226,900	1,142	0.06
Receive	28-Day MXN-TIIE		7.065	26/12/2039	142,800	693	0.04
Receive	28-Day MXN-TIIE		7.070	27/08/2031	283,800	1,452	0.08
Receive	28-Day MXN-TIIE		7.100	13/06/2031	316,400	1,828	0.10
Pay	28-Day MXN-TIIE		7.127	10/08/2039	204,800	(1,009)	(0.05)
Receive	28-Day MXN-TIIE		7.180	31/10/2039	118,500	589	0.03
Receive	28-Day MXN-TIIE		7.200	31/10/2039	102,500	512	0.03
Receive	28-Day MXN-TIIE		7.210	28/10/2039	49,700	249	0.01
Receive	28-Day MXN-TIIE		7.253	28/10/2039	99,600	502	0.03
Pay	28-Day MXN-TIIE		7.418	27/10/2031	52,300	(219)	(0.01)
Pay	28-Day MXN-TIIE		7.525	26/09/2031	214,200	(798)	(0.04)
Pay	28-Day MXN-TIIE		7.533	07/01/2027	173,300	(420)	(0.02)
Pay	28-Day MXN-TIIE		7.600	08/10/2031	66,300	(236)	(0.01)
Pay	28-Day MXN-TIIE		7.625	12/07/2039	163,200	(883)	(0.05)
Pay	28-Day MXN-TIIE		7.640	13/07/2039	117,200	(635)	(0.03)
Receive	28-Day MXN-TIIE		7.643	18/11/2031	158,900	542	0.03
Pay	28-Day MXN-TIIE		7.650	24/09/2031	32,600	(109)	(0.01)
Pay	28-Day MXN-TIIE		7.650	29/09/2031	30,420	(104)	(0.01)
Pay	28-Day MXN-TIIE		7.675	09/06/2039	438,200	(2,397)	(0.13)
Pay	28-Day MXN-TIIE		7.690	16/10/2031	90,000	(293)	(0.02)
Receive	28-Day MXN-TIIE		7.784	13/11/2031	445,300	1,328	0.07
Receive	28-Day MXN-TIIE		7.800	13/11/2031	120,600	354	0.02
Pay	28-Day MXN-TIIE		7.875	17/02/2032	189,800	(531)	(0.03)
Pay	28-Day MXN-TIIE		7.885	27/05/2039	470,900	(2,649)	(0.14)
Pay	28-Day MXN-TIIE		7.895	21/02/2040	200,000	(1,126)	(0.06)
Pay	28-Day MXN-TIIE		7.900	19/02/2032	144,300	(391)	(0.02)
Pay	28-Day MXN-TIIE		7.950	20/02/2032	151,500	(385)	(0.02)
Pay	28-Day MXN-TIIE		7.990	17/02/2040	15,800	(90)	0.00
Receive	28-Day MXN-TIIE		8.035	31/05/2029	232,700	427	0.02
Pay	28-Day MXN-TIIE		8.050	24/02/2032	237,500	(524)	(0.03)
Receive	28-Day MXN-TIIE		8.080	31/05/2029	122,500	211	0.01
Receive	28-Day MXN-TIIE		8.103	04/01/2038	6,300	37	0.00
Receive	28-Day MXN-TIIE		8.120	04/03/2027	321,700	452	0.02
Receive	28-Day MXN-TIIE		8.135	31/05/2029	80,900	128	0.01
Receive	28-Day MXN-TIIE		8.140	04/03/2027	176,100	241	0.01
Receive	28-Day MXN-TIIE		8.180	04/03/2027	287,900	373	0.02
Pay	28-Day MXN-TIIE		8.300	17/02/2040	123,300	(742)	(0.04)
Pay	28-Day MXN-TIIE		8.320	07/01/2032	195,200	(1,217)	(0.06)
Receive	28-Day MXN-TIIE		8.414	14/12/2027	310,400	269	0.01
Receive	28-Day MXN-TIIE		8.431	24/05/2027	575,800	486	0.03
Receive	28-Day MXN-TIIE		8.465	16/08/2027	38,900	30	0.00
Receive	28-Day MXN-TIIE		8.515	17/12/2027	198,600	128	0.01
Pay	28-Day MXN-TIIE		8.680	30/03/2032	234,300	(41)	0.00
Pay	28-Day MXN-TIIE		8.700	05/11/2027	36,700	(11)	0.00
Pay	28-Day MXN-TIIE		8.740	30/08/2027	147,500	(31)	0.00
Pay	28-Day MXN-TIIE		8.743	05/11/2027	160,400	(35)	0.00
Receive	28-Day MXN-TIIE		8.750	05/04/2024	914,300	756	0.04
Pay	28-Day MXN-TIIE		8.750	30/08/2027	292,200	(56)	0.00
Pay	28-Day MXN-TIIE		8.760	05/11/2027	107,500	(20)	0.00
Pay	28-Day MXN-TIIE		8.773	05/11/2027	159,300	(25)	0.00
Receive	28-Day MXN-TIIE		8.915	04/03/2027	55,800	(1)	0.00
Receive	28-Day MXN-TIIE		8.940	22/05/2024	1,038,700	1,131	0.06
Pay	28-Day MXN-TIIE		8.975	03/06/2027	173,600	33	0.00
Receive	28-Day MXN-TIIE		9.018	07/07/2027	175,100	(53)	0.00
Pay	28-Day MXN-TIIE		9.045	04/11/2027	86,800	34	0.00
Pay	28-Day MXN-TIIE		9.053	04/11/2027	95,000	39	0.00
Receive	28-Day MXN-TIIE		9.060	18/06/2027	319,300	(110)	(0.01)
Pay	28-Day MXN-TIIE		9.070	04/06/2026	86,800	3	0.00
Receive	28-Day MXN-TIIE		9.090	08/07/2027	202,800	(90)	0.00
Pay	28-Day MXN-TIIE		9.117	04/11/2027	237,200	128	0.01
Pay	28-Day MXN-TIIE		9.165	05/11/2026	128,900	45	0.00
Receive	28-Day MXN-TIIE		9.260	04/10/2032	20,900	(36)	0.00
Receive	28-Day MXN-TIIE		9.335	02/08/2023	1,952,800	1,038	0.05
Pay	28-Day MXN-TIIE		9.350	13/10/2032	82,400	169	0.01
Pay	28-Day MXN-TIIE		9.360	11/10/2027	170,300	175	0.01
Pay	28-Day MXN-TIIE		9.470	11/10/2032	66,300	162	0.01
Pay	28-Day MXN-TIIE		9.500	03/07/2023	3,190,100	(1,325)	(0.07)
Pay	28-Day MXN-TIIE		9.525	22/09/2027	95,400	127	0.01
Pay	28-Day MXN-TIIE		9.580	30/06/2023	1,796,800	(679)	(0.04)
Pay	28-Day MXN-TIIE		9.600	21/09/2027	86,200	128	0.01
						\$ (19,792)	(1.03)
<b>Total Centrally Cleared Financial Derivative Instruments</b>						<b>\$ (19,800)</b>	<b>(1.03)</b>

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

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

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

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

#### PURCHASED OPTIONS

##### FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount <sup>(1)</sup>	Cost	Fair Value	% of Net Assets
BOA	Put - OTC EUR versus CZK	CZK 23.830	01/11/2023	3,137	\$ 327	\$ 595	0.03
	Call - OTC USD versus INR	INR 92.600	16/06/2025	2,200	132	43	0.00
	Put - OTC USD versus INR	92.600	16/06/2025	2,200	132	168	0.01
GLM	Put - OTC EUR versus HUF	HUF 385.000	01/11/2023	788	105	112	0.01
	Put - OTC EUR versus PLN	PLN 4.560	01/11/2023	3,150	349	479	0.02
JPM	Call - OTC AUD versus USD	\$ 0.735	04/05/2023	3,540	213	354	0.02
	Put - OTC EUR versus HUF	HUF 385.000	01/11/2023	1,581	151	224	0.01
MBC	Put - OTC USD versus MXN	MXN 18.310	04/05/2023	2,143	214	156	0.01
MYI	Put - OTC USD versus BRL	BRL 4.450	04/05/2023	2,082	208	64	0.00
	Put - OTC USD versus ZAR	ZAR 15.925	04/05/2023	2,082	208	374	0.02
					\$ 2,039	\$ 2,569	0.13

#### WRITTEN OPTIONS

##### FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
MYI	Call - OTC USD versus MXN	MXN 20.500	28/02/2023	18,449	\$ (187)	\$ (118)	(0.01)

#### INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
GLM	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.067%	09/06/2023	5,300	\$ (67)	\$ (14)	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	3.140	09/06/2023	5,300	(71)	(173)	(0.01)
							\$ (138)	\$ (187)	(0.01)

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

#### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(1)</sup>

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Montenegro Government International Bond	1.000%	20/06/2023	€ 800	\$ (62)	\$ 51	\$ (11)	0.00
BPS	Poland Government International Bond	1.000	20/12/2023	\$ 500	2	0	2	0.00
	South Africa Government International Bond	1.000	20/12/2023	1,800	(3)	6	3	0.00
BRC	Turkey Government International Bond	1.000	20/12/2024	16,200	(1,920)	951	(969)	(0.05)
CBK	Turkey Government International Bond	1.000	20/12/2024	3,500	(405)	196	(209)	(0.01)
DUB	Turkey Government International Bond	1.000	20/12/2024	2,900	(335)	161	(174)	(0.01)
GST	Poland Government International Bond	1.000	20/12/2023	1,200	4	1	5	0.00
JPM	Turkey Government International Bond	1.000	20/12/2024	3,100	(361)	176	(185)	(0.01)
MYC	Ghana Government International Bond	5.000	20/06/2024	1,400	4	(926)	(922)	(0.05)
	Turkey Government International Bond	1.000	20/12/2024	2,900	(332)	159	(173)	(0.01)
					\$ (3,408)	\$ 775	\$ (2,633)	(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.

#### 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	\$ 1,750	\$ 1,750	0.09



## Schedule of Investments Emerging Local Bond Fund (cont.)

Counterparty	Receive	Pay	Maturity Date	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
SCX	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	USD 4,820	ARS 214,249	\$ (15)	\$ 4,456	\$ 4,441	0.23
	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)	1,946	1,943	0.10
	Floating rate equal to 3-Month IDR-LIBOR Plus 0.067% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	23/09/2029	18,851	IDR 283,145,680	47	(87)	(40)	0.00
						\$ 29	\$ 8,065	\$ 8,094	0.42

### 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	\$ 2,213	\$ 2,213	0.11	
	Pay	3-Month ILS-TELBOR	0.680	08/09/2030	44,500	0	(2,475)	(2,475)	(0.13)	
	Receive	3-Month ILS-TELBOR	0.800	24/04/2028	120,000	0	4,658	4,658	0.24	
	Pay	3-Month ILS-TELBOR	1.963	16/02/2028	21,300	0	(397)	(397)	(0.02)	
BRC	Pay	3-Month ILS-TELBOR	1.998	20/06/2028	13,700	0	(280)	(280)	(0.02)	
	Receive	3-Month ILS-TELBOR	0.795	20/06/2028	32,000	0	1,245	1,245	0.06	
	Pay	3-Month ILS-TELBOR	1.950	20/06/2028	34,500	0	(732)	(732)	(0.04)	
	Receive	6-Month CLP-CHILIBOR	3.300	21/06/2029	CLP 3,450,000	0	539	539	0.03	
BSH	Pay	6-Month CLP-CHILIBOR	3.750	22/03/2026	8,000,000	0	(964)	(964)	(0.05)	
	Pay	6-Month CLP-CHILIBOR	3.790	14/03/2026	3,885,000	7	(476)	(469)	(0.02)	
CBK	Receive	3-Month COP-IBR								
	Receive	Compounded-OIS	5.960	10/05/2029	COP 27,236,900	0	1,028	1,028	0.05	
	Receive	3-Month ILS-TELBOR	0.485	09/08/2024	ILS 68,500	0	1,064	1,064	0.05	
	Receive	3-Month ILS-TELBOR	0.950	23/05/2024	122,500	0	1,287	1,287	0.07	
CKL	Pay	3-Month ILS-TELBOR	1.041	15/05/2024	101,800	0	(1,010)	(1,010)	(0.05)	
	Pay	6-Month CLP-CHILIBOR	3.763	24/05/2029	CLP 1,841,700	11	(247)	(236)	(0.01)	
	Pay	6-Month CLP-CHILIBOR	3.770	19/03/2026	64,800	0	(8)	(8)	0.00	
	Pay	3-Month ILS-TELBOR	2.100	20/06/2028	ILS 14,000	(46)	(219)	(265)	(0.01)	
DUB	Receive	3-Month ILS-TELBOR	0.690	27/09/2027	20,100	0	720	720	0.04	
GLM	Receive	1-Year BRL-CDI	11.708	02/01/2025	BRL 18,800	0	56	56	0.00	
	Pay	3-Month ILS-TELBOR	0.235	15/01/2023	ILS 198,900	0	(314)	(314)	(0.02)	
JPM	Receive	3-Month ILS-TELBOR	0.520	12/08/2024	93,500	0	1,434	1,434	0.07	
	Pay	3-Month ILS-TELBOR	0.540	11/05/2027	11,600	0	(411)	(411)	(0.02)	
	Receive	3-Month ILS-TELBOR	0.720	20/06/2028	8,800	0	352	352	0.02	
	Receive	3-Month ILS-TELBOR	0.820	15/01/2030	43,800	0	2,136	2,136	0.11	
	Receive	3-Month ILS-TELBOR	0.950	23/05/2024	75,700	0	795	795	0.04	
	Receive	3-Month ILS-TELBOR	0.960	24/05/2024	70,700	0	736	736	0.04	
	Pay	3-Month ILS-TELBOR	1.048	27/02/2024	132,400	0	(974)	(974)	(0.05)	
	Pay	3-Month ILS-TELBOR	1.883	21/03/2028	28,100	0	(558)	(558)	(0.03)	
	Pay	3-Month ILS-TELBOR	1.898	17/12/2025	57,400	0	(819)	(819)	(0.04)	
	Pay	3-Month ILS-TELBOR	1.971	16/02/2028	43,600	0	(806)	(806)	(0.04)	
	Pay	3-Month ILS-TELBOR	1.998	20/06/2028	28,300	0	(579)	(579)	(0.03)	
	Pay	6-Month CLP-CHILIBOR	2.990	01/08/2029	CLP 2,813,100	0	(586)	(586)	(0.03)	
	Receive	6-Month CLP-CHILIBOR	3.015	20/06/2026	5,555,000	0	710	710	0.04	
	Pay	6-Month CLP-CHILIBOR	3.265	14/06/2029	4,122,200	0	(636)	(636)	(0.03)	
	Pay	6-Month CLP-CHILIBOR	3.830	22/05/2029	7,729,900	0	(949)	(949)	(0.05)	
	Pay	6-Month CLP-CHILIBOR	4.095	01/06/2027	12,230,000	0	(1,157)	(1,157)	(0.06)	
	Pay <sup>(1)</sup>	6-Month CLP-CHILIBOR	4.319	22/05/2029	19,808,000	0	(322)	(322)	(0.02)	
	HUS	Pay	3-Month ILS-TELBOR	1.018	11/03/2024	ILS 82,600	0	(622)	(622)	(0.03)
		Pay	3-Month ILS-TELBOR	1.018	15/05/2024	91,500	0	(920)	(920)	(0.05)
		Pay	3-Month ILS-TELBOR	1.998	20/06/2028	14,900	1	(306)	(305)	(0.02)
JPM	Receive	3-Month ILS-TELBOR	0.475	09/08/2024	71,500	0	1,115	1,115	0.06	
	Receive	3-Month ILS-TELBOR	0.813	20/06/2028	18,100	0	699	699	0.04	
	Pay	3-Month ILS-TELBOR	1.027	19/03/2024	37,000	0	(278)	(278)	(0.01)	
	Pay	3-Month ILS-TELBOR	1.095	10/05/2024	19,800	0	(191)	(191)	(0.01)	
	Pay	3-Month ILS-TELBOR	2.078	20/06/2028	12,600	0	(242)	(242)	(0.01)	
	Receive	6-Month CLP-CHILIBOR	3.540	04/06/2029	CLP 4,115,000	0	581	581	0.03	
MYC	Pay	1-Year BRL-CDI	7.800	04/01/2027	BRL 12,200	17	(209)	(192)	(0.01)	
						\$ (10)	\$ 3,681	\$ 3,671	0.19	

<sup>(1)</sup> 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
GLM	Pay	USD versus JPY 1-Year ATM Realized Volatility <sup>(1)</sup>	12.025%	20/06/2023	\$ 320	\$ 0	\$ 0	\$ 0	0.00

(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	01/2023	CNH 297,323	\$ 46,075	\$ 3,048	\$ 0	\$ 3,048	0.16	
	01/2023	€ 103	110	0	0	0	0.00	
	01/2023	HUF 1,205,335	3,077	0	(135)	(135)	(0.01)	
	01/2023	¥ 7,646,000	53,472	0	(4,523)	(4,523)	(0.24)	
	01/2023	MYR 656,557	147,529	0	(1,609)	(1,609)	(0.08)	
	01/2023	PEN 182,650	46,942	105	(977)	(872)	(0.05)	
	01/2023	PLN 1,423	324	0	0	0	0.00	
	01/2023	RON 2,756	545	0	(50)	(50)	0.00	
	01/2023	\$ 59,989	HUF 27,145,024	12,143	0	12,143	0.64	
	01/2023	253,317	MYR 1,122,954	1,931	0	1,931	0.10	
	01/2023	218	PLN 965	2	0	2	0.00	
	02/2023	CHF 151	\$ 159	0	(4)	(4)	0.00	
	02/2023	€ 23,212	24,735	0	(109)	(109)	(0.01)	
	02/2023	NOK 2,011	203	0	(2)	(2)	0.00	
	02/2023	\$ 46,029	CNH 297,323	0	(2,894)	(2,894)	(0.15)	
	02/2023	30,034	€ 28,334	292	0	292	0.02	
	02/2023	2,232	ZAR 40,708	152	0	152	0.01	
	03/2023	CLP 2,087,832	\$ 2,407	0	(21)	(21)	0.00	
	03/2023	\$ 2,197	CLP 1,946,103	66	0	66	0.00	
	03/2023	2,108	IDR 32,829,360	14	0	14	0.00	
	03/2023	4,476	MXN 88,943	31	0	31	0.00	
	03/2023	30,526	ZAR 539,003	969	0	969	0.05	
	04/2023	PLN 69,105	€ 13,725	0	(839)	(839)	(0.04)	
	05/2023	€ 3,205	CZK 80,981	107	0	107	0.01	
	05/2023	\$ 2,762	ZAR 50,751	189	0	189	0.01	
	03/2030	12,534	IDR 246,110,438	650	0	650	0.03	
	BPS	01/2023	BRL 296,178	\$ 56,738	641	0	641	0.03
		01/2023	HUF 3,934,842	10,122	0	(347)	(347)	(0.02)
		01/2023	ILS 22,130	6,456	181	0	181	0.01
		01/2023	MYR 454,368	102,070	0	(1,158)	(1,158)	(0.06)
		01/2023	PEN 18,435	4,771	0	(63)	(63)	0.00
		01/2023	RON 17,688	3,439	0	(375)	(375)	(0.02)
		01/2023	THB 1,387,787	40,249	121	0	121	0.01
		01/2023	\$ 1,857	BRL 9,838	6	0	6	0.00
		01/2023	633	CLP 555,304	19	0	19	0.00
		01/2023	45,468	CNH 297,323	0	(2,441)	(2,441)	(0.13)
		01/2023	1,834	CZK 45,940	195	0	195	0.01
		01/2023	556	HUF 211,060	5	0	5	0.00
		01/2023	124,235	MYR 558,334	3,451	0	3,451	0.18
		01/2023	17,326	PHP 963,494	16	0	16	0.00
		01/2023	2,857	PLN 13,749	276	0	276	0.01
		01/2023	156	THB 5,407	0	0	0	0.00
		02/2023	€ 62,802	\$ 65,122	0	(2,097)	(2,097)	(0.11)
		02/2023	\$ 56,387	BRL 296,178	0	(596)	(596)	(0.03)
		03/2023	CLP 26,851,347	\$ 27,807	0	(3,372)	(3,372)	(0.18)
		03/2023	COP 16,292,726	3,467	152	0	152	0.01
		03/2023	INR 86,452	1,042	3	0	3	0.00
03/2023		MXN 74,003	3,662	0	(84)	(84)	0.00	
03/2023		MYR 855,046	185,396	0	(10,845)	(10,845)	(0.57)	
03/2023		TWD 3,953	131	2	0	2	0.00	
03/2023		\$ 24,556	CNY 169,655	109	0	109	0.01	
03/2023		38,812	COP 189,180,037	29	(346)	(317)	(0.02)	
03/2023		23,182	MXN 458,485	131	(109)	22	0.00	
03/2023		9,246	PEN 35,930	115	0	115	0.01	
03/2023		40,505	THB 1,387,787	0	(163)	(163)	(0.01)	
03/2023		ZAR 15,161	\$ 833	0	(53)	(53)	0.00	
04/2023		CLP 5,294,110	5,697	0	(418)	(418)	(0.02)	
05/2023		€ 1,122	CZK 29,415	84	0	84	0.00	
11/2023		ILS 31,394	\$ 9,118	41	(5)	36	0.00	
BRC		01/2023	CLP 15,651,214	18,178	0	(179)	(179)	(0.01)
		01/2023	CZK 5,968	244	0	(20)	(20)	0.00
		01/2023	MYR 217,982	46,207	0	(3,653)	(3,653)	(0.19)
		01/2023	PHP 936,999	16,787	0	(79)	(79)	0.00
		01/2023	PLN 1,526	304	0	(44)	(44)	0.00
		01/2023	SGD 1,092	811	0	(4)	(4)	0.00
		01/2023	\$ 6,060	BRL 32,055	12	0	12	0.00
		01/2023	9,712	CNH 67,715	87	0	87	0.00
		01/2023	1,827	CZK 41,680	14	0	14	0.00
		01/2023	29,130	MYR 136,247	2,034	0	2,034	0.11
		01/2023	82,747	PLN 370,557	1,683	(1)	1,682	0.09
		02/2023	10,513	€ 9,907	91	0	91	0.01

## Schedule of Investments Emerging Local Bond Fund (cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	03/2023	\$ 18,009	CLP 15,651,214	\$ 191	\$ 0	\$ 191	0.01
	03/2023	2,069	IDR 32,468,610	30	0	30	0.00
	03/2023	4,147	PEN 16,059	36	0	36	0.00
BSH	09/2023	ZAR 1,341,373	\$ 75,949	0	(1,296)	(1,296)	(0.07)
	01/2023	CLP 1,730,753	1,959	0	(71)	(71)	0.00
	02/2023	1,537,729	1,717	0	(78)	(78)	0.00
CBK	08/2023	PEN 7,590	1,898	0	(58)	(58)	0.00
	01/2023	CLP 55,044,170	63,552	0	(950)	(950)	(0.05)
	01/2023	HUF 5,334,655	13,197	0	(979)	(979)	(0.05)
	01/2023	IDR 749,069	48	0	0	0	0.00
	01/2023	PLN 14,470	3,073	0	(224)	(224)	(0.01)
	01/2023	\$ 5,362	BRL 28,928	117	0	117	0.01
	01/2023	37,010	CLP 35,264,834	4,351	0	4,351	0.23
	01/2023	889	HUF 363,036	75	0	75	0.00
	01/2023	50,332	PEN 196,458	1,110	0	1,110	0.06
	01/2023	5,189	PLN 24,424	376	0	376	0.02
	01/2023	8,105	THB 280,284	0	(1)	(1)	0.00
	02/2023	AUD 624	\$ 418	0	(6)	(6)	0.00
	02/2023	EGP 13,438	500	0	(2)	(2)	0.00
	02/2023	PEN 69,448	17,476	0	(664)	(664)	(0.03)
	02/2023	\$ 970	BRL 5,255	20	0	20	0.00
	02/2023	5,194	CLP 4,646,428	229	0	229	0.01
	02/2023	4,875	COP 23,564,304	0	(60)	(60)	0.00
	02/2023	964	EGP 27,823	76	0	76	0.00
	02/2023	12,532	€ 11,707	0	(1)	(1)	0.00
	02/2023	4,649	PEN 18,690	229	0	229	0.01
	03/2023	COP 14,830,279	\$ 3,241	224	0	224	0.01
	03/2023	ILS 24,179	7,087	200	0	200	0.01
	03/2023	PEN 5,437	1,386	0	(30)	(30)	0.00
	03/2023	TWD 290,213	9,551	39	0	39	0.00
	03/2023	\$ 16,099	COP 78,395,447	0	(144)	(144)	(0.01)
	03/2023	48	IDR 749,069	1	0	1	0.00
	03/2023	6,290	MXN 126,385	113	0	113	0.01
	03/2023	3,919	PEN 15,755	190	0	190	0.01
	03/2023	3,386	UYU 133,920	0	(79)	(79)	0.00
	04/2023	58,357	CLP 51,154,101	727	0	727	0.04
	04/2023	45,665	PEN 182,662	1,827	0	1,827	0.10
	05/2023	MXN 151	\$ 7	0	0	0	0.00
	05/2023	PEN 215,745	54,938	0	(1,053)	(1,053)	(0.05)
	07/2023	ILS 20,463	5,930	54	0	54	0.00
	07/2023	\$ 4,787	EGP 90,000	0	(1,647)	(1,647)	(0.09)
	11/2023	ILS 37,683	\$ 11,421	521	0	521	0.03
	11/2023	\$ 181	EGP 5,845	16	0	16	0.00
CLY	01/2023	HUF 4,897,557	\$ 12,448	0	(604)	(604)	(0.03)
	01/2023	MYR 100,000	21,157	0	(1,716)	(1,716)	(0.09)
	01/2023	\$ 59,382	MYR 280,694	4,821	0	4,821	0.25
	03/2023	4,269	PEN 16,423	9	0	9	0.00
	11/2023	€ 1,739	HUF 805,467	96	0	96	0.01
DUB	01/2023	RON 8,759	\$ 1,748	0	(141)	(141)	(0.01)
	01/2023	TRY 73,639	3,599	0	(305)	(305)	(0.02)
	02/2023	EGP 10,906	402	0	(4)	(4)	0.00
	02/2023	€ 6,655	6,951	0	(172)	(172)	(0.01)
	02/2023	ZAR 111,056	6,650	145	0	145	0.01
	03/2023	MXN 17,616	883	0	(9)	(9)	0.00
	03/2023	PEN 4,455	1,132	0	(29)	(29)	0.00
	11/2023	EGP 14,282	501	19	0	19	0.00
GLM	01/2023	BRL 328,513	62,268	216	(170)	46	0.00
	01/2023	CLP 8,704,593	9,492	0	(717)	(717)	(0.04)
	01/2023	COP 24,795,094	5,126	18	0	18	0.00
	01/2023	CZK 46,471	1,840	0	(212)	(212)	(0.01)
	01/2023	HUF 4,602,432	11,757	0	(498)	(498)	(0.03)
	01/2023	MYR 65,439	13,965	0	(1,003)	(1,003)	(0.05)
	01/2023	PLN 70,679	14,321	0	(1,782)	(1,782)	(0.09)
	01/2023	\$ 10,326	BRL 55,112	113	0	113	0.01
	01/2023	24,773	CLP 24,375,964	3,800	0	3,800	0.20
	01/2023	10,538	CNH 73,335	74	0	74	0.00
	01/2023	38,423	COP 186,274,890	0	(53)	(53)	0.00
	01/2023	426	CZK 9,913	12	0	12	0.00
	01/2023	46	HKD 362	0	0	0	0.00
	01/2023	2,306	HUF 894,606	71	0	71	0.00
	01/2023	29,436	MYR 137,579	2,033	0	2,033	0.11
	01/2023	1,413	PLN 6,558	81	0	81	0.00
	01/2023	1,995	RON 9,456	44	0	44	0.00
	01/2023	71,147	THB 2,479,750	555	0	555	0.03
	02/2023	COP 42,009,794	\$ 8,603	209	(191)	18	0.00
	02/2023	DOP 941,273	17,023	406	0	406	0.02
	02/2023	\$ 59,902	BRL 317,822	172	(206)	(34)	0.00
	02/2023	7,629	EGP 220,376	567	0	567	0.03
	02/2023	44,267	MXN 905,063	1,894	0	1,894	0.10
	03/2023	CLP 29,828,275	\$ 32,742	0	(1,943)	(1,943)	(0.10)
	03/2023	COP 272,651,216	56,277	794	0	794	0.04
	03/2023	MXN 1,018,547	49,890	0	(1,659)	(1,659)	(0.09)
	03/2023	\$ 10,319	COP 49,824,723	0	(180)	(180)	(0.01)
	03/2023	15,645	IDR 244,526,150	162	0	162	0.01

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	04/2023	DOP 299,685	\$ 5,448	\$ 217	\$ 0	\$ 217	0.01
	04/2023	\$ 229	MXN 4,598	3	0	3	0.00
	05/2023	3,491	PEN 14,127	177	0	177	0.01
	05/2023	ZAR 124,117	\$ 7,427	210	0	210	0.01
	07/2023	EGP 188,808	7,215	657	0	657	0.03
	11/2023	14,312	501	18	0	18	0.00
	11/2023	\$ 747	EGP 22,633	16	0	16	0.00
HUS	07/2023	EGP 469,250	\$ 25,000	8,627	0	8,627	0.45
IND	06/2024	\$ 7,206	TWD 185,403	0	(834)	(834)	(0.04)
JPM	01/2023	£ 7,576	\$ 9,148	34	0	34	0.00
	01/2023	HUF 5,338,049	13,515	0	(694)	(694)	(0.04)
	01/2023	PHP 1,648	30	0	0	0	0.00
	01/2023	TRY 40,626	2,108	0	(46)	(46)	0.00
	01/2023	\$ 97,145	BRL 512,802	27	(46)	(19)	0.00
	01/2023	19,492	CNY 135,667	157	0	157	0.01
	01/2023	6,906	IDR 108,836,219	103	0	103	0.01
	01/2023	2,771	MXN 55,232	57	0	57	0.00
	01/2023	4,493	RON 22,078	268	0	268	0.01
	01/2023	7,204	TRY 137,056	62	0	62	0.00
	02/2023	EGP 203,372	\$ 7,454	0	(110)	(110)	(0.01)
	02/2023	MXN 738,855	36,119	0	(1,565)	(1,565)	(0.08)
	02/2023	TWD 77,233	2,544	21	0	21	0.00
	03/2023	COP 8,107,706	1,766	116	0	116	0.01
	03/2023	IDR 108,953,618	6,906	0	(137)	(137)	(0.01)
	03/2023	MXN 17,616	882	0	(9)	(9)	0.00
	03/2023	\$ 10,472	CNY 72,446	60	0	60	0.00
	03/2023	27,114	IDR 424,536,831	329	0	329	0.02
	03/2023	36,119	MXN 744,652	1,568	0	1,568	0.08
	03/2023	13,242	PEN 51,368	140	0	140	0.01
	03/2023	ZAR 40,981	\$ 2,352	0	(43)	(43)	0.00
	06/2023	\$ 238	VND 5,712,000	0	0	0	0.00
	11/2023	HUF 806,200	€ 1,739	0	(98)	(98)	(0.01)
	03/2030	IDR 252,540,875	\$ 12,118	0	(1,410)	(1,410)	(0.07)
MBC	03/2030	\$ 11,598	IDR 246,110,438	1,586	0	1,586	0.08
	01/2023	CLP 989,172	\$ 1,107	0	(53)	(53)	0.00
	01/2023	CNH 13,781	1,979	0	(15)	(15)	0.00
	01/2023	£ 6,876	8,367	94	0	94	0.01
	01/2023	¥ 199,600	1,473	0	(41)	(41)	0.00
	01/2023	MYR 51,983	11,089	0	(802)	(802)	(0.04)
	01/2023	THB 69,587	2,008	0	(4)	(4)	0.00
	01/2023	\$ 2,633	CNH 18,303	16	0	16	0.00
	01/2023	1,610	CZK 37,519	47	0	47	0.00
	01/2023	6,227	£ 5,088	0	(106)	(106)	(0.01)
	01/2023	193	HKD 1,502	0	0	0	0.00
	01/2023	1,676	HUF 673,947	115	0	115	0.01
	01/2023	122	ILS 420	0	(3)	(3)	0.00
	01/2023	1,000	¥ 131,500	0	(3)	(3)	0.00
	01/2023	87,680	MYR 388,835	591	0	591	0.03
	01/2023	602	PEN 2,339	10	0	10	0.00
	01/2023	40,463	PLN 205,511	6,361	0	6,361	0.33
	02/2023	CLP 2,428,917	\$ 2,594	0	(242)	(242)	(0.01)
	02/2023	\$ 3,283	EGP 94,410	248	0	248	0.01
	02/2023	3,441	MXN 67,378	0	(6)	(6)	0.00
	03/2023	IDR 32,934,383	\$ 2,098	0	(31)	(31)	0.00
	03/2023	MYR 27,974	5,948	0	(472)	(472)	(0.02)
	03/2023	PEN 75,862	19,666	0	(97)	(97)	(0.01)
	03/2023	THB 88,785	2,590	9	0	9	0.00
	03/2023	\$ 1,881	COP 9,181,424	0	(13)	(13)	0.00
	03/2023	6,163	IDR 96,058,839	46	0	46	0.00
	05/2023	9,495	CNH 63,720	0	(196)	(196)	(0.01)
	05/2023	105	ZAR 1,892	5	0	5	0.00
MYI	09/2023	ZAR 158,510	\$ 8,762	0	(366)	(366)	(0.02)
	01/2023	€ 6	7	0	0	0	0.00
	01/2023	£ 12,873	15,846	359	0	359	0.02
	01/2023	HUF 484,472	1,119	0	(168)	(168)	(0.01)
	01/2023	IDR 108,087,150	7,005	45	0	45	0.00
	01/2023	MYR 278,443	58,947	0	(4,741)	(4,741)	(0.25)
	01/2023	PLN 3,864	813	0	(68)	(68)	0.00
	01/2023	THB 4,952	143	0	0	0	0.00
	01/2023	\$ 4,958	CZK 122,422	449	0	449	0.02
	01/2023	18,237	£ 14,837	0	(386)	(386)	(0.02)
	01/2023	7,724	HUF 3,214,237	817	0	817	0.04
	01/2023	11,046	MYR 51,983	844	0	844	0.04
	01/2023	2,363	PLN 11,524	262	0	262	0.01
	01/2023	2,245	THB 78,008	11	0	11	0.00
	01/2023	600	TRY 11,904	31	0	31	0.00
	01/2023	ZAR 90,371	\$ 5,273	0	(36)	(36)	0.00
	02/2023	EGP 17,848	649	0	(18)	(18)	0.00
	02/2023	TWD 142,787	4,684	19	0	19	0.00
	02/2023	\$ 13,279	ZAR 234,701	467	0	467	0.02
	02/2023	ZAR 155,744	\$ 8,930	0	(192)	(192)	(0.01)
	03/2023	COP 8,953,904	1,814	0	(8)	(8)	0.00
	03/2023	\$ 4,948	IDR 77,601,052	68	0	68	0.00
	03/2023	115	MXN 2,276	0	0	0	0.00

## Schedule of Investments Emerging Local Bond Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	03/2023	\$ 2,694	THB 92,385	\$ 0	\$ (8)	\$ (8)	0.00
	03/2023	ZAR 363,975	\$ 20,087	0	(1,180)	(1,180)	(0.06)
	04/2023	\$ 97,473	MXN 2,020,794	4,223	0	4,223	0.22
	05/2023	CZK 11,554	€ 438	0	(36)	(36)	0.00
RBC	07/2023	\$ 25,730	EGP 568,058	0	(5,939)	(5,939)	(0.31)
	01/2023	PLN 1,384	\$ 302	0	(14)	(14)	0.00
	01/2023	\$ 297	HUF 120,716	24	0	24	0.00
	02/2023	MXN 77,533	\$ 3,911	0	(44)	(44)	0.00
	02/2023	NOK 3,066	307	0	(4)	(4)	0.00
	03/2023	\$ 5,780	MXN 115,957	99	0	99	0.01
	04/2023	MXN 2,071,344	\$ 99,926	0	(4,314)	(4,314)	(0.22)
RYL	01/2023	\$ 4,913	MYR 23,126	377	0	377	0.02
	02/2023	ZAR 99,971	\$ 5,751	0	(103)	(103)	(0.01)
SCX	01/2023	MYR 309,850	69,986	0	(354)	(354)	(0.02)
	01/2023	PEN 8,902	2,273	0	(56)	(56)	0.00
	01/2023	THB 2,401,559	69,661	220	0	220	0.01
	01/2023	\$ 27,572	CLP 27,007,761	4,064	0	4,064	0.21
	01/2023	460	KRW 608,180	23	0	23	0.00
	01/2023	72,307	MYR 319,998	862	0	862	0.05
	01/2023	4,795	PEN 18,402	30	0	30	0.00
	01/2023	29,513	THB 1,020,435	6	(14)	(8)	0.00
	01/2023	ZMW 35,882	\$ 1,989	6	0	6	0.00
	02/2023	EGP 65,327	2,424	0	(19)	(19)	0.00
	02/2023	TWD 109,820	3,569	0	(21)	(21)	0.00
	02/2023	ZAR 9,426	510	0	(42)	(42)	0.00
	03/2023	AED 28,635	7,796	0	0	0	0.00
	03/2023	CLP 7,787,406	8,917	0	(139)	(139)	(0.01)
	03/2023	IDR 305,310,835	19,509	0	(227)	(227)	(0.01)
	03/2023	\$ 18	CNY 126	0	0	0	0.00
	03/2023	9,862	IDR 153,912,754	87	0	87	0.00
	03/2023	71	PEN 273	0	0	0	0.00
	03/2023	70,098	THB 2,401,559	0	(287)	(287)	(0.01)
	03/2023	ZAR 118,886	\$ 6,420	0	(526)	(526)	(0.03)
	04/2023	KES 101,841	764	0	(54)	(54)	0.00
	05/2023	\$ 2,648	ZAR 46,243	41	0	41	0.00
	06/2023	CLP 23,031	\$ 25	0	(2)	(2)	0.00
	03/2030	IDR 239,680,000	10,700	0	(2,140)	(2,140)	(0.11)
SOG	01/2023	RON 27,923	5,497	0	(524)	(524)	(0.03)
	03/2023	CLP 1,835,492	2,063	0	(71)	(71)	0.00
	03/2023	KES 79,902	617	0	(25)	(25)	0.00
	05/2023	CZK 19,582	€ 752	0	(51)	(51)	0.00
	05/2023	\$ 1,383	ZAR 25,231	84	0	84	0.00
SSB	01/2023	COP 161,479,796	\$ 31,497	0	(1,765)	(1,765)	(0.09)
	01/2023	\$ 11,050	MYR 51,983	841	0	841	0.04
TOR	01/2023	1,846	PEN 7,306	66	0	66	0.00
	02/2023	3,602	ZAR 65,637	243	0	243	0.01
UAG	01/2023	BRL 14,044	\$ 2,617	0	(43)	(43)	0.00
	01/2023	CLP 5,298,881	5,938	0	(277)	(277)	(0.01)
	01/2023	CZK 74,918	3,285	0	(24)	(24)	0.00
	01/2023	HUF 8,165,269	20,775	0	(983)	(983)	(0.05)
	01/2023	RON 44,384	9,501	0	(70)	(70)	0.00
	01/2023	TRY 214,957	10,607	0	(768)	(768)	(0.04)
	01/2023	\$ 32,420	CZK 824,499	3,991	0	3,991	0.21
	01/2023	8,995	£ 7,265	0	(255)	(255)	(0.01)
	01/2023	2,858	HUF 1,127,600	139	0	139	0.01
	01/2023	10,855	TRY 205,287	6	0	6	0.00
	01/2023	5,652	TWD 146,785	0	(870)	(870)	(0.05)
	02/2023	CNH 297,323	\$ 46,242	3,107	0	3,107	0.16
	02/2023	€ 347	362	0	(10)	(10)	0.00
	02/2023	\$ 1,887	ZAR 35,151	172	0	172	0.01
	02/2023	ZAR 2,619	\$ 154	1	0	1	0.00
	03/2023	\$ 3,934	MXN 78,179	27	0	27	0.00
	05/2023	€ 1,928	CZK 48,788	67	0	67	0.00
	09/2023	\$ 7,246	ZAR 128,361	146	0	146	0.01
	11/2023	ILS 6,376	\$ 1,844	0	(1)	(1)	0.00
				\$ 100,579	\$ (90,871)	\$ 9,708	0.52

### Total OTC Financial Derivative Instruments

**\$ 21,104 1.10**

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
<b>CERTIFICATES OF DEPOSIT</b>			
Bancolombia S.A.			
2.860% due 25/02/2024	COP 4,650,000	\$ 895	0.05
8.711% due 04/04/2023	14,801,400	3,012	0.16
12.021% due 04/08/2023	10,966,000	2,217	0.11
14.763% due 12/05/2023	4,523,900	930	0.05
<b>Total Certificates of Deposit</b>		<b>\$ 7,054</b>	<b>0.37</b>
<b>Total Investments</b>		<b>\$ 1,913,724</b>	<b>99.69</b>
<b>Other Current Assets &amp; Liabilities</b>		<b>\$ 5,944</b>	<b>0.31</b>
<b>Net Assets</b>		<b>\$ 1,919,668</b>	<b>100.00</b>

**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) Restricted Securities (31 December 2021: 2.03%):

Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
Constellation Oil Services Holding S.A. 'B'	06/10/2022	\$ 41	\$ 41	0.00
Development Bank of Southern Africa 8.600% due 21/10/2024	07/10/2021	14,861	12,807	0.67
Flourish Century 6.600% due 04/02/2049	25/08/2021	2,759	311	0.02
JPMorgan Structured Products BV 3.660% due 04/01/2027	15/06/2021	899	1,223	0.07
		\$ 18,560	\$ 14,382	0.76

- (j) Securities with an aggregate fair value of \$86,429 (31 December 2021: \$404,051) and cash of \$1,840 (31 December 2021: \$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 2022.

Cash of \$Nil (31 December 2021: \$968) has been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2022.

Cash of \$21,557 (31 December 2021: \$22,709) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2022.

Cash of \$28,320 (31 December 2021: \$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 2022.

**Fair Value Measurements<sup>(1)</sup>**

The following is a summary of the fair valuations according to the inputs used as at 31 December 2022 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted 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	\$ 1,695,287	\$ 77,697	\$ 1,772,984
Investment Funds	131,643	0	0	131,643
Financial Derivative Instruments <sup>(3)</sup>	739	1,315	(11)	2,043
Deposits with Credit Institutions	0	3,012	4,042	7,054
<b>Totals</b>	<b>\$ 132,382</b>	<b>\$ 1,699,614</b>	<b>\$ 81,728</b>	<b>\$ 1,913,724</b>

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-2022	Valuation Technique	Unobservable Inputs	Input Value(s) (% Unless Noted Otherwise)
<b>Transferable Securities</b>				
Common Stocks	\$ 0	Other Valuation Techniques	Broker Quote	\$ 0.01
	41	Comparable Multiple	EBITDA	\$ 4.40
Corporate Bonds & Notes	311	Expected Recovery	Discount Rate	\$ 0.00-20.00
	36	Expected Recovery	Base Price	MXN 0.00
	16,697	Discounted Cash Flow	Discount Rate	BRL 0.00-9.76
Loan Participations and Assignments	40,534	Other Valuation Techniques	Base Price	\$ 98.93-101.85
	7,248	Indicative Market Quotation	Broker Quote	\$ 95.00
	7,779	Third Party Vendor	Broker Quote	\$ 99.00
Sovereign Issues	31	Expected Recovery	Base Price	€ 29.00
	396	Expected Recovery	Base Price	\$ 33.00
	4,624	Expected Recovery	Base Price	RUB 31.00
Credit Default Swaps — Sell Protection	(11)	Indicative Market Quotation	Broker Quote	\$ (1.36)
Deposits with Credit Institutions	4,042	Proxy pricing	Base Price	\$ 95.90-99.56
<b>Totals</b>	<b>\$ 81,728</b>			

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-2022 Sensitivity of changes in fair value of investments Increase/(Decrease)
<b>Transferable Securities</b>	
Common Stocks	\$ 4
Corporate Bonds & Notes	5,758
Loan Participations and Assignments	1,503
Sovereign Issues	505
Credit Default Swaps — Sell Protection	(1)
Deposits with Credit Institutions	404
<b>Totals</b>	<b>\$ 8,173</b>



## Schedule of Investments Emerging Local Bond Fund (Cont.)

Level 3 Roll-forward	31-Dec-2022
Fair Value at the Beginning of the Year	\$ 260,903
Purchases during the Year	13,610
Sales during the Year	(157,479)
Transfers In	4,934
Transfers Out	(17,119)
Net realised gain/(loss)	(13,437)
Net change in unrealised appreciation/(depreciation)	(9,684)
<b>Fair Value at the End of the Year</b>	<b>\$ 81,728</b>

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 <sup>(2)</sup>	Quoted 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 <sup>(3)</sup>	0	26,571	(49)	26,522
<b>Totals</b>	<b>\$ 171,278</b>	<b>\$ 2,090,519</b>	<b>\$ 260,903</b>	<b>\$ 2,522,700</b>

(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.

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)
<b>Transferable Securities</b>				
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)
<b>Totals</b>	<b>\$ 260,903</b>			

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)
<b>Transferable Securities</b>	
Common Stocks	\$ 0
Corporate Bonds & Notes	24,088
Loan Participations and Assignments	2,007
Credit Default Swaps — Sell Protection	(5)
<b>Totals</b>	<b>\$ 26,090</b>

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)
<b>Fair Value at the End of the Year</b>	<b>\$ 260,903</b>

Reverse Repurchase Agreements as at 31 December 2022:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	7.000%	12/12/2022	TBD <sup>(1)</sup>	PLN (88,241)	\$ (20,198)	(1.05)
	8.400	12/12/2022	08/12/2024	(82,688)	(18,934)	(0.99)
BRC	7.000	12/12/2022	TBD <sup>(1)</sup>	PLN (197,832)	(45,279)	(2.36)
	7.500	12/12/2022	TBD <sup>(1)</sup>	ZAR (15,306)	(902)	(0.05)
<b>Total Reverse Repurchase Agreements</b>					<b>\$ (85,313)</b>	<b>(4.45)</b>

(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 2022 and 31 December 2021:

Counterparty	As at 31-Dec-2022			As at 31-Dec-2021		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BOA	\$ 13,050	\$ (12,520)	\$ 530	\$ 2,550	\$ (1,970)	\$ 580
BPS	(16,890)	15,580	(1,310)	10,355	(10,190)	165
BRC	(1,554)	1,440	(114)	1,066	(1,080)	(14)
BSH	(1,101)	0	(1,101)	(247)	0	(247)
BSS	0	920	920	217	0	217
CBK	6,571	(6,325)	246	(9,214)	9,960	746
CKL	(265)	0	(265)	387	0	387
CLY	2,606	0	2,606	N/A	N/A	N/A
DUB	50	0	50	(55)	1,100	1,045
GLM	10,551	(10,070)	481	12,692	(11,150)	1,542
GST	(180)	190	10	N/A	N/A	N/A
HUS	6,780	(6,910)	(130)	852	(1,360)	(508)
IND	(834)	(1,510)	(2,344)	(342)	360	18
JPM	1,710	(1,280)	430	11,239	(11,570)	(331)
MBC	5,248	(4,930)	318	N/A	N/A	N/A
MYC	(365)	410	45	(1)	(294)	(295)
MYI	(4,865)	3,730	(1,135)	2,801	(3,190)	(389)
RBC	(4,253)	4,420	167	47	0	47
RYL	274	(260)	14	464	(280)	184
SCX	1,418	(1,120)	298	(1,236)	790	(446)
SOG	(587)	590	3	585	(390)	195
SSB	(924)	1,040	116	(1,012)	930	(82)
TOR	309	(270)	39	(340)	460	120
UAG	4,355	(4,700)	(345)	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 2022:

	31-Dec-2022 (%)	31-Dec-2021 (%)
Transferable securities admitted to official stock exchange	63.67	73.96
Transferable securities dealt in on another regulated market	27.35	32.81
Other transferable securities	1.33	1.27
Investment funds	6.86	7.96
Repurchase agreements	N/A	0.03
Financial derivative instruments dealt in on a regulated market	0.04	N/A
Centrally cleared financial derivative instruments	(1.03)	(0.41)
OTC financial derivative instruments	1.10	1.65
Certificates of deposit	0.37	N/A
Reverse repurchase agreements	(4.45)	(17.42)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2022:

Investments, at fair value	31-Dec-2022 (%)	31-Dec-2021 (%)
Argentina	0.16	0.20
Azerbaijan	0.23	N/A
Bahamas	0.13	N/A
Brazil	4.48	4.08
Cayman Islands	0.44	0.50
Chile	2.06	4.74
China	5.74	14.54
Colombia	3.65	6.44
Czech Republic	2.89	2.23
Denmark	0.00	0.23
Dominican Republic	1.30	0.87
Egypt	N/A	2.32
France	N/A	1.37
Germany	N/A	2.23
Hungary	0.40	1.08
India	N/A	0.25
Indonesia	5.26	1.44
Ireland	0.83	1.49
Israel	1.75	0.47
Italy	N/A	0.29
Ivory Coast	0.38	0.42
Jersey, Channel Islands	0.51	N/A
Kazakhstan	0.05	0.26
Luxembourg	0.01	0.01
Malaysia	9.11	8.39
Mexico	8.11	3.56
Netherlands	0.20	0.35
Nigeria	0.22	0.24

## Schedule of Investments Emerging Local Bond Fund (Cont.)

31 December 2022

Investments, at fair value	31-Dec-2022 (%)	31-Dec-2021 (%)
Peru	2.32	3.41
Philippines	0.04	0.90
Poland	4.79	1.81
Qatar	0.92	5.22
Romania	3.99	3.08
Russia	0.26	5.87
Serbia	0.15	0.33
Singapore	N/A	1.63
South Africa	13.70	12.47
South Korea	0.18	0.02
Spain	N/A	0.03
Supranational	0.37	0.47
Switzerland	N/A	0.26
Tanzania	0.49	0.64
Thailand	4.23	5.88
Turkey	0.53	1.33
Ukraine	N/A	0.22
United Arab Emirates	1.60	1.25
United Kingdom	0.58	0.27
United States	2.50	3.93
Virgin Islands (British)	0.31	N/A
Zambia	N/A	0.16
Short-Term Instruments	7.48	0.86
Investment Funds	6.86	7.96
Repurchase Agreements	N/A	0.03
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.04	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	N/A	0.00
Interest Rate Swaps	(1.03)	(0.41)
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	0.13	0.10
Written Options		
Foreign Currency Options	(0.01)	(0.01)
Interest Rate Swaptions	(0.01)	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	N/A	0.02
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.14)	(0.01)
Cross-Currency Swaps	0.42	0.33
Interest Rate Swaps	0.19	0.30
Volatility Swaps	0.00	0.01
Forward Foreign Currency Contracts	0.52	0.91
Certificates of Deposit	0.37	N/A
Other Current Assets & Liabilities	0.31	(17.27)
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				
<b>TRANSFERABLE SECURITIES</b>				<b>MALAYSIA</b>				<b>SUPRANATIONAL</b>							
<b>CHILE</b>				<b>SOVEREIGN ISSUES</b>				<b>CORPORATE BONDS &amp; NOTES</b>							
<b>SOVEREIGN ISSUES</b>				Malaysia Government International Bond				Asian Development Bank							
Bonos de la Tesoreria de la Republica en Pesos				2.632% due 15/04/2031	MYR	200	\$ 41	0.62	4.700% due 12/03/2024	MXN	2,200	\$ 104	1.57		
2.800% due 01/10/2033	CLP	45,000	\$ 43	0.65	3.582% due 15/07/2032		320	70	1.06	6.000% due 05/02/2026	BRL	750	123	1.86	
4.700% due 01/09/2030		20,000	23	0.34	3.757% due 22/05/2040		200	42	0.64	<b>European Bank for Reconstruction &amp; Development</b>					
5.000% due 01/10/2028		60,000	68	1.03	4.696% due 15/10/2042		134	32	0.48	3.010% due 13/03/2028	PLN	600	110	1.67	
			134	2.02	<b>Malaysia Government Investment Issue</b>			5.080% due 15/12/2025	MXN	1,900	85	1.29			
<b>COLOMBIA</b>				<b>MEXICO</b>				<b>Inter-American Development Bank</b>							
<b>SOVEREIGN ISSUES</b>				<b>SOVEREIGN ISSUES</b>				5.500% due 07/02/2023							
Colombian TES															
7.000% due 26/03/2031	COP	1,603,200	234	3.54	3.990% due 15/10/2025		208	47	0.71	<b>International Bank for Reconstruction &amp; Development</b>					
<b>CZECH REPUBLIC</b>				<b>SOVEREIGN ISSUES</b>				4.500% due 22/01/2026							
<b>SOVEREIGN ISSUES</b>				Mexico Government International Bond				4.750% due 21/01/2027							
Czech Republic Government International Bond				7.500% due 03/06/2027	MXN	3,400	164	2.48	9.750% due 21/01/2027	BRL	750	135	2.04		
0.050% due 29/11/2029	CZK	3,400	107	1.62	7.750% due 29/05/2031		1,300	62	0.94	<b>985 14.91</b>					
0.250% due 10/02/2027		1,300	47	0.71	8.000% due 07/11/2047		429	20	0.30	<b>THAILAND</b>					
2.000% due 13/10/2033		2,300	77	1.17	8.500% due 18/11/2038		2,100	102	1.54	<b>SOVEREIGN ISSUES</b>					
2.400% due 17/09/2025		4,800	197	2.98	<b>PERU</b>				Thailand Government International Bond						
4.200% due 04/12/2036		600	24	0.36	<b>SOVEREIGN ISSUES</b>				1.585% due 17/12/2035						
			452	6.84	Peru Government International Bond				THB						
<b>DOMINICAN REPUBLIC</b>				<b>SOVEREIGN ISSUES</b>				6.350% due 12/08/2028				3,726	92	1.39	
<b>SOVEREIGN ISSUES</b>				Dominican Republic Central Bank Notes				6.900% due 12/08/2037				180	4	0.06	
12.000% due 03/10/2025	DOP	900	15	0.23	<b>POLAND</b>				3.350% due 17/06/2033						
<b>GERMANY</b>				<b>SOVEREIGN ISSUES</b>				8.000% due 17/06/2042				808	25	0.38	
<b>CORPORATE BONDS &amp; NOTES</b>				Kreditanstalt fuer Wiederaufbau				8.500% due 17/06/2037				3,900	117	1.77	
0.625% due 25/07/2025	PLN	500	96	1.45	<b>ROMANIA</b>				3.450% due 17/06/2043						
<b>HUNGARY</b>				<b>SOVEREIGN ISSUES</b>				3.250% due 29/04/2024				1,520	45	0.68	
<b>SOVEREIGN ISSUES</b>				Hungary Government International Bond				4.150% due 26/01/2028				<b>URUGUAY</b>			
4.000% due 28/04/2051	HUF	15,900	22	0.33	4.150% due 24/10/2030				<b>SOVEREIGN ISSUES</b>						
4.500% due 27/05/2032		46,600	89	1.35	4.250% due 28/04/2036				Uruguay Government International Bond						
5.000% due 22/02/2027	€	30	32	0.49	4.750% due 11/10/2034				8.500% due 15/03/2028						
			143	2.17	<b>SOUTH AFRICA</b>				UYU						
<b>INDONESIA</b>				<b>SOVEREIGN ISSUES</b>				2.000% due 31/01/2025 (c)				3,200	74	1.12	
<b>SOVEREIGN ISSUES</b>				Indonesia Government International Bond				6.500% due 28/02/2041				<b>SHORT-TERM INSTRUMENTS</b>			
6.375% due 15/04/2042	IDR	1,175,000	68	1.03	8.000% due 31/01/2030				<b>HUNGARY TREASURY BILLS</b>						
7.000% due 15/02/2033		796,000	51	0.77	8.250% due 31/03/2032				18.250% due						
7.125% due 15/06/2042		17,000	1	0.02	8.500% due 31/01/2037				03/01/2023 (a)(b)						
8.250% due 15/05/2036		1,335,000	94	1.42	8.750% due 28/02/2048				HUF						
8.375% due 15/03/2034		554,000	39	0.59	10.500% due 21/12/2026				56,000						
8.750% due 15/05/2031		1,386,000	99	1.50	<b>ROMANIA</b>				149						
			352	5.33	<b>SOVEREIGN ISSUES</b>				2.26						
<b>ISRAEL</b>				<b>SOVEREIGN ISSUES</b>				3.250% due 29/04/2024				<b>ISRAEL TREASURY BILLS</b>			
<b>SOVEREIGN ISSUES</b>				Israel Government International Bond				4.150% due 26/01/2028				0.529% due			
0.150% due 31/07/2023	ILS	500	139	2.10	4.150% due 24/10/2030				08/02/2023 (a)(b)						
1.500% due 30/11/2023		100	28	0.42	4.250% due 28/04/2036				ILS						
			167	2.52	4.750% due 11/10/2034				500						
<b>ISRAEL</b>				<b>SOVEREIGN ISSUES</b>				3.250% due 29/04/2024				141			
<b>SOVEREIGN ISSUES</b>				Israel Government International Bond				4.150% due 26/01/2028				2.14			
0.150% due 31/07/2023	ILS	500	139	2.10	4.150% due 24/10/2030				1.727% due						
1.500% due 30/11/2023		100	28	0.42	4.250% due 28/04/2036				05/07/2023 (a)(b)						
			167	2.52	4.750% due 11/10/2034				200						
<b>ISRAEL</b>				<b>SOVEREIGN ISSUES</b>				3.250% due 29/04/2024				56			
<b>SOVEREIGN ISSUES</b>				Israel Government International Bond				4.150% due 26/01/2028				0.85			
0.150% due 31/07/2023	ILS	500	139	2.10	4.150% due 24/10/2030				1.734% due						
1.500% due 30/11/2023		100	28	0.42	4.250% due 28/04/2036				05/07/2023 (a)(b)						
			167	2.52	4.750% due 11/10/2034				200						
<b>ISRAEL</b>				<b>SOVEREIGN ISSUES</b>				3.250% due 29/04/2024				56			
<b>SOVEREIGN ISSUES</b>				Israel Government International Bond				4.150% due 26/01/2028				0.85			
0.150% due 31/07/2023	ILS	500	139	2.10	4.150% due 24/10/2030				1.828% due						
1.500% due 30/11/2023		100	28	0.42	4.250% due 28/04/2036				02/08/2023 (a)(b)						
			167	2.52	4.750% due 11/10/2034				200						
<b>ISRAEL</b>				<b>SOVEREIGN ISSUES</b>				3.250% due 29/04/2024				55			
<b>SOVEREIGN ISSUES</b>				Israel Government International Bond				4.150% due 26/01/2028				0.83			
0.150% due 31/07/2023	ILS	500	139	2.10	4.150% due 24/10/2030				1.837% due						
1.500% due 30/11/2023		100	28	0.42	4.250% due 28/04/2036				02/08/2023 (a)(b)						
			167	2.52	4.750% due 11/10/2034				300						
<b>ISRAEL</b>				<b>SOVEREIGN ISSUES</b>				3.250% due 29/04/2024				1.26			
<b>SOVEREIGN ISSUES</b>				Israel Government International Bond				4.150% due 26/01/2028				391			
0.150% due 31/07/2023	ILS	500	139	2.10	4.150% due 24/10/2030				5.93						
1.500% due 30/11/2023		100	28	0.42	4.250% due 28/04/2036										
			167	2.52	4.750% due 11/10/2034										
<b>ISRAEL</b>				<b>SOVEREIGN ISSUES</b>				3.250% due 29/04/2024							
<b>SOVEREIGN ISSUES</b>				Israel Government International Bond				4.150% due 26/01/2028							
0.150% due 31/07/2023	ILS	500	139	2.10	4.150% due 24/10/2030										
1.500% due 30/11/2023		100	28	0.42	4.250% due 28/04/2036										
			167	2.52	4.750% due 11/10/2034										
<b>ISRAEL</b>				<b>SOVEREIGN ISSUES</b>				3.250% due 29/04/2024							
<b>SOVEREIGN ISSUES</b>				Israel Government International Bond				4.150% due 26/01/2028							
0.150% due 31/07/2023	ILS	500	139	2.10	4.150% due 24/10/2030										
1.500% due 30/11/2023		100	28	0.42	4.250% due 28/04/2036										
			167	2.52	4.750% due 11/10/2034										
<b>ISRAEL</b>				<b>SOVEREIGN ISSUES</b>				3.250% due 29/04/2024							
<b>SOVEREIGN ISSUES</b>				Israel Government International Bond				4.150% due 26/01/2028							
0.150% due 31/07/2023	ILS	500	139	2.10	4.150% due 24/10/2030										
1.500% due 30/11/2023		100	28	0.42	4.250% due 28/04/2036										
			167	2.52	4.750% due 11/10/2034										
<b>ISRAEL</b>				<b>SOVEREIGN ISSUES</b>				3.250% due 29/04/2024							
<b>SOVEREIGN ISSUES</b>				Israel Government International Bond				4.150% due 26/01/2028							
0.150% due 31/07/2023	ILS	500	139	2.10	4.150% due 24/10/2030										
1.500% due 30/11/2023		100	28	0.42	4.250% due 28/04/2036										
			167	2.52	4.750% due 11/10/2034										
<b>ISRAEL</b>				<b>SOVEREIGN ISSUES</b>				3.250% due 29/04/2024							
<b>SOVEREIGN ISSUES</b>				Israel Government International Bond				4.150% due 26/01/2028							
0.150% due 31/07/2023	ILS	500	139	2.10	4.150% due 24/10/2030										
1.500% due 30/11/2023		100	28	0.42	4.250% due 28/04/2036										
			167	2.52	4.750% due 11/10/2034										
<b>ISRAEL</b>				<b>SOVEREIGN ISSUES</b>				3.250% due 29/04/2024							
<b>SOVEREIGN ISSUES</b>				Israel Government International Bond				4.150% due 26/01/2028							
0.150% due 31/07/2023	ILS	500	139	2.10	4.150% due 24/10/2030										
1.500% due 30/11/2023		100	28	0.42	4.250% due 28/04/2036										
			167	2.52	4.750% due 11/10/2034										
<b>ISRAEL</b>				<b>SOVEREIGN ISSUES</b>				3.250% due 29/04/2024							
<b>SOVEREIGN ISSUES</b>				Israel Government International Bond				4.150% due 26/01/2028							
0.150% due 31/07/2023	ILS	500	139	2.10	4.150% due 24/10/2030										
1.500% due 30/11/2023		100	28	0.42	4.250% due 28/04/2036										
			167	2.52	4.750% due 11/10/2034										
<b>ISRAEL</b>				<b>SOVEREIGN ISSUES</b>				3.250% due 29/04/2024							
<b>SOVEREIGN ISSUES</b>				Israel Government International Bond				4.150% due 26/01/2028							
0.150% due 31/07/2023	ILS	500	139	2.10	4.150% due 24/10/2030										
1.500% due 30/11/2023		100	28	0.42	4.250% due 28/04/2036										
			167	2.52	4.750% due 11/10/2034										
<b>ISRAEL</b>				<b>SOVEREIGN ISSUES</b>				3.250% due 29/04/2024							
<b>SOVEREIGN ISSUES</b>				Israel Government International Bond				4.150% due 26/01/2028							
0.150% due 31/07/2023	ILS	500	139	2.10	4.150% due 24/10/2030										
1.500% due 30/11/2023		100	28	0.42	4.250% due 28/04/2036										
			167	2.52	4.750% due 11/10/2034										
<b>ISRAEL</b>				<b>SOVEREIGN ISSUES</b>				3.250% due 29/04/2024							
<b>SOVEREIGN ISSUES</b>				Israel Government International Bond				4.150% due 26/01/2028							
0.150% due 31/07/2023	ILS	500	139	2.10	4.150% due 24/10/2030										
1.500% due 30/11/2023		100	28	0.42	4.250% due 28/04/2036										
			167	2.52	4.750% due 11/10/2034										
<b>ISRAEL</b>				<b>SOVEREIGN ISSUES</b>				3.250% due 29/04/2024							
<b>SOVEREIGN ISSUES</b>				Israel Government International Bond				4.150% due 26/01/2028							
0.150% due 31/07/2023	ILS	500	139	2.10	4.150% due 24/10/2030										
1.500% due 30/11/2023		100	28	0.42	4.250% due 28/04/2036										
			167	2.52	4.750% due 11/10/2034										
<b>ISRAEL</b>				<b>SOVEREIGN ISSUES</b>				3.250% due 29/04/2024							
<b>SOVEREIGN ISSUES</b>				Israel Government International Bond				4.150% due 26/01/2028							
0.150% due 31/07/2023	ILS	500	139	2.10	4.150% due										

## Schedule of Investments Emerging Local Bond ESG Fund (Cont.)

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay		1-Year BRL-CDI	11.734%	02/01/2025	BRL 200	\$ (1)	(0.01)
Receive		1-Year BRL-CDI	11.740	02/01/2025	100	0	0.00
Receive		1-Year BRL-CDI	11.750	02/01/2025	100	0	0.00
Pay		1-Year BRL-CDI	11.800	02/01/2025	300	(1)	(0.01)
Pay		1-Year BRL-CDI	11.835	02/01/2025	300	(1)	(0.01)
Pay		1-Year BRL-CDI	11.845	02/01/2025	600	(1)	(0.02)
Pay		1-Year BRL-CDI	11.870	02/01/2025	500	(1)	(0.02)
Pay		1-Year BRL-CDI	12.005	02/01/2025	500	(1)	(0.02)
Pay		1-Year BRL-CDI	12.210	02/01/2025	300	(1)	(0.01)
Receive		1-Year BRL-CDI	12.740	02/01/2025	300	0	0.00
Receive		1-Year BRL-CDI	12.765	02/01/2025	100	0	0.00
Receive		1-Year BRL-CDI	13.190	02/01/2025	200	0	(0.01)
Receive		1-Year BRL-CDI	13.215	02/01/2025	100	0	0.00
Receive		1-Year BRL-CDI	13.400	02/01/2025	400	(1)	(0.01)
Pay		1-Year BRL-CDI	13.800	02/01/2024	3,400	3	0.04
Pay		1-Year BRL-CDI	13.995	02/01/2024	900	1	0.01
Receive		3-Month COP-IBR Compounded-OIS	10.400	21/11/2029	COP 18,300	0	0.00
Pay		3-Month COP-IBR Compounded-OIS	10.820	02/12/2025	70,900	0	0.00
Pay		3-Month COP-IBR Compounded-OIS	10.950	19/12/2024	4,300	0	0.00
Pay		3-Month COP-IBR Compounded-OIS	11.353	15/11/2027	169,100	2	0.02
Receive		3-Month COP-IBR Compounded-OIS	12.000	26/11/2025	1,148,000	(9)	(0.13)
Pay		3-Month COP-IBR Compounded-OIS	12.060	09/11/2025	378,000	4	0.04
Receive		3-Month COP-IBR Compounded-OIS	12.070	26/11/2025	128,000	(1)	(0.01)
Pay		3-Month ZAR-JIBAR	7.740	17/08/2027	ZAR 400	0	0.01
Pay		6-Month CLP-CHILIBOR	5.590	15/11/2032	CLP 10,400	0	0.00
Receive		6-Month CLP-CHILIBOR	5.600	12/12/2027	13,000	0	0.00
Receive		6-Month CLP-CHILIBOR	5.635	12/12/2027	28,000	0	0.00
Pay		6-Month CLP-CHILIBOR	5.640	21/11/2032	32,000	1	0.01
Receive		6-Month CLP-CHILIBOR	5.770	21/11/2027	28,300	0	0.00
Pay		6-Month CLP-CHILIBOR	6.460	03/11/2032	13,400	1	0.02
Receive		6-Month CLP-CHILIBOR	6.500	12/12/2025	20,000	0	0.00
Receive		6-Month CLP-CHILIBOR	6.567	12/12/2025	9,000	0	0.00
Pay		6-Month CLP-CHILIBOR	7.160	01/10/2028	3,800	0	0.01
Pay		6-Month CLP-CHILIBOR	7.195	01/10/2028	2,100	0	0.00
Receive		6-Month CLP-CHILIBOR	7.390	15/11/2024	44,400	0	0.01
Receive		6-Month CLP-CHILIBOR	7.550	21/11/2024	145,500	1	0.01
Receive		6-Month CLP-CHILIBOR	7.815	04/10/2027	32,600	(4)	(0.05)
Pay		6-Month CLP-CHILIBOR	9.135	01/03/2025	22,000	1	0.01
Pay		6-Month CLP-CHILIBOR	9.155	27/10/2024	14,800	0	0.01
Pay		6-Month CLP-CHILIBOR	9.270	01/03/2025	17,000	1	0.01
Receive		6-Month CLP-CHILIBOR	9.350	01/03/2025	4,900	0	0.00
Receive		6-Month CLP-CHILIBOR	9.370	01/03/2025	5,000	0	0.00
Pay		6-Month CZK-PRIBOR	5.138	14/11/2027	CZK 700	0	0.00
Pay		6-Month CZK-PRIBOR	5.180	14/11/2027	1,300	0	(0.01)
Pay		6-Month CZK-PRIBOR	5.600	11/11/2027	1,300	1	0.01
Pay		6-Month HUF-BBR	9.240	02/09/2032	HUF 5,200	0	(0.01)
Pay		6-Month HUF-BBR	10.570	22/08/2027	9,800	(1)	(0.01)
Pay		6-Month PLN-WIBOR	5.870	22/04/2027	PLN 200	3	0.03
Receive		6-Month PLN-WIBOR	6.830	19/08/2024	100	0	0.00
Receive		6-Month PLN-WIBOR	6.890	22/08/2024	300	0	0.01
Receive		28-Day MXN-TIIE	8.225	28/07/2027	MXN 1,100	1	0.02
Receive		28-Day MXN-TIIE	8.414	14/12/2027	1,500	1	0.02
Receive		28-Day MXN-TIIE	8.465	16/08/2027	100	0	0.00
Receive		28-Day MXN-TIIE	8.515	17/12/2027	700	1	0.01
Pay		28-Day MXN-TIIE	8.700	05/11/2027	100	0	0.00
Pay		28-Day MXN-TIIE	8.743	05/11/2027	600	0	0.00
Pay		28-Day MXN-TIIE	8.750	30/08/2027	700	0	0.00
Pay		28-Day MXN-TIIE	8.760	05/11/2027	400	0	0.00
Pay		28-Day MXN-TIIE	8.773	05/11/2027	500	0	0.00
Receive		28-Day MXN-TIIE	8.850	31/07/2024	400	0	0.01
Pay		28-Day MXN-TIIE	8.975	13/08/2024	6,900	1	0.01
Pay		28-Day MXN-TIIE	9.045	04/11/2027	200	0	0.00
Pay		28-Day MXN-TIIE	9.053	04/11/2027	200	0	0.00
Pay		28-Day MXN-TIIE	9.117	04/11/2027	900	1	0.01
Pay		28-Day MXN-TIIE	9.600	21/09/2027	300	0	0.01
						\$ (1)	(0.02)
<b>Total Centrally Cleared Financial Derivative Instruments</b>						<b>\$ (1)</b>	<b>(0.02)</b>

### 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 <sup>(1)</sup>	Cost	Fair Value	% of Net Assets
BOA	Put - OTC EUR versus CZK	CZK 23.830	01/11/2023	12	\$ 1	\$ 2	0.03
GLM	Put - OTC EUR versus HUF	HUF 385.000	01/11/2023	3	0	1	0.01
	Put - OTC EUR versus PLN	PLN 4.560	01/11/2023	12	1	2	0.03

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount <sup>(1)</sup>	Cost	Fair Value	% of Net Assets
MYI	Put - OTC USD versus BRL	BRL 4.450	04/05/2023	7	\$ 1	\$ 0	0.00
	Put - OTC USD versus ZAR	ZAR 15.925	04/05/2023	7	1	1	0.02
					\$ 4	\$ 6	0.09

## WRITTEN OPTIONS

### FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
MYI	Call - OTC USD versus MXN	MXN 20.500	28/02/2023	65	\$ (1)	\$ 0	0.00

<sup>(1)</sup> Notional Amount represents the number of contracts.

### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(1)</sup>

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
CBK	Turkey Government International Bond	1.000%	20/12/2024	\$ 100	\$ (11)	\$ 5	\$ (6)	(0.09)

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

## 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 JPY 1-Year ATM Realized Volatility <sup>(1)</sup>	12.025%	20/06/2023	\$ 1	\$ 0	\$ 0	\$ 0	0.00

<sup>(1)</sup> 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	01/2023	HUF 35,460	\$ 91	\$ 0	\$ (4)	\$ (4)	(0.06)	
	01/2023	¥ 30,000	223	0	(5)	(5)	(0.07)	
	01/2023	MYR 4,906	1,108	0	(6)	(6)	(0.09)	
	01/2023	TRY 633	32	0	(2)	(2)	(0.03)	
	01/2023	\$ 11	BRL 57	0	0	0	0.00	
	01/2023	148	HUF 66,794	31	0	31	0.44	
	01/2023	2,079	MYR 9,213	18	0	18	0.26	
	01/2023	ZAR 1,219	\$ 69	0	(3)	(3)	(0.04)	
	02/2023	€ 85	90	0	0	0	(0.01)	
	02/2023	\$ 13	EGP 288	0	(2)	(2)	(0.03)	
	02/2023	105	€ 99	1	0	1	0.02	
	02/2023	33	£ 27	0	(1)	(1)	(0.01)	
	03/2023	MYR 2,839	\$ 626	0	(26)	(26)	(0.38)	
	03/2023	THB 241	7	0	0	0	0.00	
	03/2023	\$ 27	MXN 541	0	0	0	0.00	
	BRC	01/2023	HUF 487	\$ 1	0	0	0	0.00
		01/2023	MYR 509	116	0	0	0	0.00
		01/2023	RON 244	50	0	(3)	(3)	(0.04)
		01/2023	\$ 21	BRL 109	0	0	0	0.00
		01/2023	81	HUF 33,771	9	0	9	0.14
01/2023		147	¥ 20,000	5	0	5	0.08	
01/2023		179	MYR 840	13	0	13	0.20	
01/2023		3	PHP 152	0	0	0	0.00	
01/2023		91	RON 446	5	0	5	0.08	
01/2023		54	SGD 72	0	0	0	0.00	
01/2023		248	THB 8,635	2	0	2	0.02	
01/2023		15	ZAR 265	1	0	1	0.02	
02/2023		£ 50	\$ 62	1	0	1	0.02	
02/2023		\$ 36	€ 34	0	0	0	0.00	
03/2023		COP 164,446	\$ 33	0	0	0	0.00	
03/2023		IDR 450,672	29	0	0	0	(0.01)	
03/2023		\$ 41	IDR 639,013	0	0	0	0.01	
CBK	01/2023	COP 265,661	\$ 55	1	0	1	0.01	
	01/2023	HUF 13,496	34	0	(2)	(2)	(0.03)	
	01/2023	PEN 49	12	0	0	0	(0.01)	
	01/2023	PLN 33	7	0	(1)	(1)	(0.01)	
	01/2023	TRY 112	6	0	0	0	0.00	

## Schedule of Investments Emerging Local 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
	01/2023	\$ 201	BRL 1,052	\$ 0	\$ (1)	\$ (1)	(0.02)
	01/2023	31	COP 149,060	0	0	0	0.00
	01/2023	39	CZK 984	5	0	5	0.07
	01/2023	7	PLN 33	0	0	0	0.00
	01/2023	1	THB 45	0	0	0	0.00
	01/2023	46	TRY 891	1	0	1	0.02
	02/2023	BRL 31	\$ 6	0	0	0	0.00
	02/2023	EGP 60	2	0	0	0	0.00
	02/2023	£ 27	33	0	0	0	0.01
	02/2023	ILS 497	145	4	0	4	0.05
	02/2023	\$ 12	EGP 335	1	0	1	0.01
	02/2023	14	€ 13	0	0	0	0.00
	02/2023	93	£ 76	0	(2)	(2)	(0.03)
	02/2023	9	PEN 35	0	0	0	0.01
	03/2023	COP 546,480	\$ 109	0	(3)	(3)	(0.04)
	03/2023	MXN 3,068	154	0	(1)	(1)	(0.02)
	03/2023	TWD 980	32	0	0	0	0.00
	03/2023	\$ 156	COP 766,163	1	(1)	0	0.00
	03/2023	9	MXN 175	0	0	0	0.00
	03/2023	1	TWD 42	0	0	0	0.00
	03/2023	UYU 2,136	\$ 54	1	0	1	0.02
	05/2023	\$ 256	MXN 5,182	3	0	3	0.05
	07/2023	ILS 688	\$ 209	11	0	11	0.17
	08/2023	491	152	11	0	11	0.17
	08/2023	PEN 6	1	0	0	0	0.00
	11/2023	ILS 98	29	1	0	1	0.01
	11/2023	\$ 35	EGP 1,145	3	0	3	0.05
GLM	01/2023	BRL 1,972	\$ 370	0	(3)	(3)	(0.05)
	01/2023	COP 546,360	113	0	0	0	0.01
	01/2023	CZK 2,490	101	0	(9)	(9)	(0.13)
	01/2023	HUF 21,993	56	0	(2)	(2)	(0.03)
	01/2023	MYR 383	84	0	(4)	(4)	(0.05)
	01/2023	PLN 575	119	0	(13)	(13)	(0.18)
	01/2023	RON 103	21	0	(1)	(1)	(0.02)
	01/2023	\$ 140	BRL 753	3	0	3	0.04
	01/2023	137	COP 662,962	0	0	0	0.00
	01/2023	219	MYR 1,031	18	0	18	0.25
	01/2023	27	PEN 109	2	0	2	0.02
	01/2023	160	PLN 810	26	0	26	0.38
	01/2023	11	ZAR 189	0	0	0	0.00
	02/2023	EGP 292	\$ 11	0	0	0	0.00
	02/2023	MXN 150	7	0	0	0	0.00
	02/2023	\$ 11	BRL 57	0	0	0	0.00
	02/2023	7	COP 29,966	0	0	0	(0.01)
	03/2023	COP 662,962	\$ 135	0	0	0	0.00
	03/2023	MXN 1,555	76	0	(3)	(3)	(0.04)
	03/2023	\$ 73	CLP 66,408	4	0	4	0.06
	03/2023	49	MXN 970	0	0	0	0.00
	04/2023	DOP 869	\$ 16	1	0	1	0.01
	04/2023	\$ 353	BRL 1,914	3	0	3	0.05
	05/2023	25	PEN 100	1	0	1	0.01
	07/2023	ILS 196	\$ 58	2	0	2	0.03
	11/2023	EGP 1,242	43	2	0	2	0.02
	11/2023	\$ 2	EGP 75	0	0	0	0.00
MYI	01/2023	HUF 35,396	\$ 86	0	(8)	(8)	(0.12)
	01/2023	IDR 354,890	23	0	0	0	0.00
	01/2023	MYR 1,473	313	0	(25)	(25)	(0.36)
	01/2023	PEN 105	26	0	(1)	(1)	(0.02)
	01/2023	PLN 22	4	0	(1)	(1)	(0.01)
	01/2023	RON 139	28	0	(2)	(2)	(0.03)
	01/2023	\$ 179	CZK 4,401	16	0	16	0.24
	01/2023	3	HUF 1,393	0	0	0	0.00
	01/2023	23	IDR 357,474	0	0	0	0.01
	01/2023	105	MYR 494	8	0	8	0.12
	01/2023	27	PEN 109	2	0	2	0.02
	01/2023	108	PLN 523	11	0	11	0.16
	01/2023	10	ZAR 184	1	0	1	0.01
	02/2023	EGP 275	\$ 10	0	0	0	0.00
	02/2023	€ 30	31	0	(1)	(1)	(0.01)
	02/2023	\$ 33	€ 31	0	0	0	0.00
	02/2023	119	TWD 3,621	0	0	0	(0.01)
	02/2023	ZAR 315	\$ 18	0	(1)	(1)	(0.01)
	03/2023	CLP 19,781	23	0	0	0	0.00
	03/2023	COP 49,360	10	0	0	0	0.00
	03/2023	IDR 990,047	63	0	(1)	(1)	(0.02)
	03/2023	MXN 153	8	0	0	0	0.00
	03/2023	\$ 108	COP 528,223	1	(2)	(1)	(0.01)
	03/2023	7	TWD 211	0	0	0	0.00
SCX	01/2023	¥ 14,000	\$ 98	0	(9)	(9)	(0.13)
	01/2023	MYR 1,471	332	0	(2)	(2)	(0.03)
	01/2023	PEN 181	45	0	(2)	(2)	(0.04)
	01/2023	RON 31	7	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
	01/2023	THB 12,144	\$ 352	\$ 1	\$ 0	\$ 1	0.02
	01/2023	TRY 1,363	67	0	(5)	(5)	(0.07)
	01/2023	\$ 347	MYR 1,535	4	0	4	0.06
	01/2023	100	THB 3,464	0	0	0	0.00
	01/2023	44	TRY 832	0	0	0	0.00
	02/2023	ZAR 2,589	\$ 144	0	(8)	(8)	(0.12)
	03/2023	MYR 825	179	0	(12)	(12)	(0.16)
	03/2023	\$ 55	IDR 862,688	1	0	1	0.01
	03/2023	354	THB 12,144	0	(1)	(1)	(0.02)
	04/2023	ZAR 440	\$ 24	0	(2)	(2)	(0.03)
				\$ 236	\$ (181)	\$ 55	0.83
<b>Total OTC Financial Derivative Instruments</b>						<b>\$ 55</b>	<b>0.83</b>

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
<b>CERTIFICATES OF DEPOSIT</b>			
Bancolombia S.A. 2.860% due 25/02/2024	COP 20,000	\$ 4	0.06
<b>Total Certificates of Deposit</b>		<b>\$ 4</b>	<b>0.06</b>
<b>Total Investments</b>		<b>\$ 6,328</b>	<b>95.75</b>
<b>Other Current Assets &amp; Liabilities</b>		<b>\$ 281</b>	<b>4.25</b>
<b>Net Assets</b>		<b>\$ 6,609</b>	<b>100.00</b>

#### 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.

Cash of \$39 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2022.

#### Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2022 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted 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	\$ 6,270	\$ 0	\$ 6,270
Financial Derivative Instruments <sup>(3)</sup>	0	54	0	54
Deposits with Credit Institutions	0	0	4	4
<b>Totals</b>	<b>\$ 0</b>	<b>\$ 6,324</b>	<b>\$ 4</b>	<b>\$ 6,328</b>

- (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 2022 and 31 December 2021:

Counterparty	As at 31-Dec-2022		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BOA	\$ 3	\$ 0	\$ 3
BRC	33	0	33
CBK	26	0	26
GLM	30	0	30
MYI	(2)	0	(2)
SCX	(35)	0	(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 2022:

	31-Dec-2022 (%)	31-Dec-2021 (%) <sup>(1)</sup>
Transferable securities admitted to official stock exchange	69.10	N/A
Transferable securities dealt in on another regulated market	24.21	N/A
Other transferable securities	1.57	N/A
Centrally cleared financial derivative instruments	(0.02)	N/A
OTC financial derivative instruments	0.83	N/A
Certificates of deposit	0.06	N/A

<sup>(1)</sup> The Emerging Local Bond ESG Fund launched on 27 July 2022.

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES</b>				4.950% due 22/01/2035	€ 2,000	\$ 1,556	0.05	S.A. Global Sukuk Ltd.			
<b>ALBANIA</b>				Total Benin		6,012	0.18	1.602% due 17/06/2026	\$ 6,800	\$ 6,086	0.18
<b>SOVEREIGN ISSUES</b>								2.694% due 17/06/2031	4,600	3,940	0.12
Albania Government International Bond				<b>BRAZIL</b>				Seazen Group Ltd.			
3.500% due 23/11/2031				<b>CORPORATE BONDS &amp; NOTES</b>				4.450% due 13/07/2025			
€ 3,500	\$ 3,046	0.09		Banco do Brasil S.A.				Sunac China Holdings Ltd.			
<b>ANGOLA</b>				3.250% due 30/09/2026	\$ 7,700	7,098	0.22	6.500% due 10/01/2025 ^			
<b>SOVEREIGN ISSUES</b>				Banco Votorantim S.A.				7.000% due 09/07/2025 ^			
Angolan Government International Bond				4.500% due 24/09/2024				7.250% due 14/06/2022 ^			
8.250% due 09/05/2028				\$ 6,200	5,670	0.17	Tencent Holdings Ltd.				
8.750% due 14/04/2032				300	261	0.01	3.840% due 22/04/2051				
9.500% due 12/11/2025				400	413	0.01	Zhongsheng Group Holdings Ltd.				
Total Angola				Brazil Minas SPE Via State of Minas Gerais				3.000% due 13/01/2026			
		6,344	0.19	5.333% due 15/02/2028				Total Cayman Islands			
				CSN Inova Ventures				116,423			
				6.750% due 28/01/2028				3.52			
				Odebrecht Oil & Gas Finance Ltd.							
				0.000% due							
				30/01/2023 (c)(e)							
				14,563							
				35							
				0.00							
				Vale S.A.							
				0.000% (e)							
				BRL 188,860							
				13,352							
				0.40							
				62,405							
				1.89							
				<b>SOVEREIGN ISSUES</b>							
				Brazil Government International Bond							
				4.750% due 14/01/2050							
				\$ 7,000							
				4,927							
				0.15							
				Total Brazil							
				67,332							
				2.04							
				<b>CAMEROON</b>							
				<b>SOVEREIGN ISSUES</b>							
				Republic of Cameroon Government International Bond							
				5.950% due 07/07/2032							
				€ 7,600							
				6,049							
				0.18							
				<b>CAYMAN ISLANDS</b>							
				<b>CORPORATE BONDS &amp; NOTES</b>							
				AAC Technologies Holdings, Inc.							
				2.625% due 02/06/2026							
				\$ 4,600							
				3,749							
				0.11							
				Bioceanico Sovereign Certificate Ltd.							
				0.000% due 05/06/2034 (c)							
				13,060							
				9,031							
				0.27							
				Country Garden Holdings Co. Ltd.							
				2.700% due 12/07/2026							
				500							
				286							
				0.01							
				3.125% due 22/10/2025							
				400							
				246							
				0.01							
				5.400% due 27/05/2025							
				1,300							
				867							
				0.03							
				6.150% due 17/09/2025							
				900							
				591							
				0.02							
				6.500% due 08/04/2024							
				600							
				455							
				0.01							
				Fab Sukuk Co. Ltd.							
				3.625% due 05/03/2023							
				1,700							
				1,695							
				0.05							
				Gaci First Investment Co.							
				5.000% due 13/10/2027							
				22,200							
				22,255							
				0.67							
				5.375% due 13/10/2122							
				8,000							
				7,515							
				0.23							
				ICD Funding Ltd.							
				3.223% due 28/04/2026							
				1,830							
				1,695							
				0.05							
				Interoceanica Finance Ltd.							
				0.000% due 30/11/2025 (c)							
				744							
				611							
				0.02							
				0.000% due 15/05/2030 (c)							
				7,030							
				5,458							
				0.17							
				7.860% due 15/05/2030							
				3,730							
				3,723							
				0.11							
				Kaisa Group Holdings Ltd.							
				8.500% due 30/06/2022 ^							
				600							
				84							
				0.00							
				9.375% due 30/06/2024 ^							
				4,100							
				576							
				0.02							
				9.750% due 28/09/2023 ^							
				3,200							
				451							
				0.01							
				11.250% due 09/04/2022 ^							
				1,100							
				141							
				0.00							
				11.500% due 30/01/2023 ^							
				200							
				28							
				0.00							
				11.700% due 11/11/2025 ^							
				3,300							
				465							
				0.01							
				11.950% due 12/11/2023 ^							
				2,600							
				366							
				0.01							
				KSA Sukuk Ltd.							
				5.268% due 25/10/2028							
				14,500							
				15,090							
				0.46							
				Lima Metro Line Finance Ltd.							
				4.350% due 05/04/2036							
				371							
				330							
				0.01							
				5.875% due 05/07/2034							
				1,069							
				1,040							
				0.03							
				New Metro Global Ltd.							
				4.500% due 02/05/2026							
				3,400							
				2,312							
				0.07							
				6.800% due 05/08/2023							
				200							
				185							
				0.01							
				Odebrecht Drilling Norbe Ltd. (6.350% Cash and							
				1.000% PIK)							
				7.350% due 01/12/2026 ^ (a)							
				13,275							
				7,335							
				0.22							
				Poinsettia Finance Ltd.							
				6.625% due 17/06/2031							
				12,536							
				10,638							
				0.32							
				<b>CHILE</b>							
				<b>CORPORATE BONDS &amp; NOTES</b>							
				Banco del Estado de Chile							
				2.704% due 09/01/2025							
				4,300							
				4,066							
				0.12							
				Banco Santander Chile							
				2.700% due 10/01/2025							
				5,200							
				4,942							
				0.15							
				Corp. Nacional del Cobre de Chile							
				3.625% due 01/08/2027							
				6,700							
				6,291							
				0.19							
				4.500% due 01/08/2047							
				3,200							
				2,727							
				0.08							
				4.875% due 04/11/2044 (i)							
				10,600							
				9,679							
				0.29							
				6.150% due 24/10/2036							
				1,000							
				1,046							
				0.03							
				Embotelladora Andina S.A.							
				3.950% due 21/01/2050							
				3,900							
				2,898							
				0.09							
				Empresa de los Ferrocarriles del Estado							
				3.068% due 18/08/2050							
				1,500							
				944							
				0.03							
				3.830% due 14/09/2061							
				7,000							
				4,836							
				0.15							
				Empresa de Transporte de Pasajeros Metro S.A.							
				3.650% due 07/05/2030							
				1,600							
				1,456							
				0.04							
				Empresa Nacional del Petroleo							
				3.450% due 16/09/2031							
				8,700							
				7,347							

## 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
3.125% due 15/04/2031 (i)	\$ 17,307	\$ 12,906	0.39	7.125% due 20/01/2050	\$ 12,707	\$ 5,031	0.15	<b>HUNGARY</b>			
3.875% due 25/04/2027	5,000	4,442	0.13	7.625% due 21/09/2034	3,800	1,520	0.05	<b>SOVEREIGN ISSUES</b>			
3.875% due 15/02/2061	13,000	7,268	0.22	7.625% due 01/02/2041	530	210	0.01	<b>Hungary Government International Bond</b>			
4.000% due 26/02/2024	12,100	11,873	0.36	7.650% due 15/06/2035	200	81	0.00	0.500% due 18/11/2030	€ 800	588	0.02
4.125% due 15/05/2051	13,700	8,245	0.25	8.250% due 10/04/2032	2,610	1,162	0.04	1.625% due 28/04/2032	1,418	1,089	0.03
4.500% due 15/03/2029	400	347	0.01	8.625% due 28/02/2029	185	83	0.00	2.125% due 22/09/2031	\$ 2,700	2,012	0.06
5.000% due 15/06/2045	3,400	2,326	0.07	9.500% due 15/07/2052	1,400	626	0.02	3.125% due 21/09/2051	2,500	1,518	0.05
5.200% due 15/05/2049	12,700	8,698	0.26	Total El Salvador		9,205	0.28	5.000% due 22/02/2027	€ 8,200	8,695	0.26
5.625% due 26/02/2044	4,800	3,544	0.11					5.250% due 16/06/2029	\$ 17,800	17,072	0.52
6.125% due 18/01/2041	4,895	3,910	0.12					5.500% due 16/06/2034	700	658	0.02
7.375% due 18/09/2037	1,400	1,317	0.04					Total Hungary		31,632	0.96
8.125% due 21/05/2024	500	516	0.02								
		71,165	2.15								
Total Colombia		91,890	2.78								
<b>COSTA RICA</b>				<b>ETHIOPIA</b>				<b>INDIA</b>			
<b>SOVEREIGN ISSUES</b>				<b>SOVEREIGN ISSUES</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
<b>Costa Rica Government International Bond</b>				<b>Ethiopia Government International Bond</b>				<b>Indian Railway Finance Corp. Ltd.</b>			
4.250% due 26/01/2023	6,300	6,285	0.19	6.625% due 11/12/2024	3,300	2,073	0.06	3.950% due 13/02/2050	2,200	1,581	0.04
5.625% due 30/04/2043	3,000	2,468	0.08					<b>NTPC Ltd.</b>			
Total Costa Rica		8,753	0.27					3.750% due 03/04/2024	2,000	1,950	0.06
<b>DOMINICAN REPUBLIC</b>				<b>GEORGIA</b>				<b>Reliance Industries Ltd.</b>			
<b>SOVEREIGN ISSUES</b>				<b>CORPORATE BONDS &amp; NOTES</b>				2.875% due 12/01/2032			
<b>Dominican Republic Central Bank Notes</b>				<b>Georgian Railway JSC</b>				2.875% due 12/01/2032			
12.000% due 03/10/2025 DOP 128,200		2,195	0.07	4.000% due 17/06/2028	300	266	0.01				
<b>Dominican Republic Government International Bond</b>				<b>GERMANY</b>				<b>SOVEREIGN ISSUES</b>			
4.875% due 23/09/2032	\$ 6,200	5,170	0.16	<b>Deutsche Bank AG</b>				<b>Export-Import Bank of India</b>			
5.300% due 21/01/2041	7,700	5,970	0.18	3.700% due 30/05/2024	4,222	4,105	0.13	3.375% due 05/08/2026	600	563	0.02
5.500% due 27/01/2025	9,600	9,539	0.29	3.950% due 27/02/2023	6,769	6,746	0.20	3.875% due 12/03/2024	4,100	4,019	0.12
5.500% due 22/02/2029	18,600	17,184	0.52	Total Germany		10,851	0.33			4,582	0.14
5.875% due 30/01/2060	7,650	5,639	0.17					Total India		10,061	0.30
5.950% due 25/01/2027	15,000	14,730	0.44	<b>GHANA</b>				<b>INDONESIA</b>			
6.000% due 19/07/2028	12,400	11,996	0.36	<b>SOVEREIGN ISSUES</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
6.000% due 22/02/2033	10,800	9,783	0.29	<b>Ghana Government International Bond</b>				<b>Indonesia Asahan Aluminium Persero PT</b>			
6.400% due 05/06/2049	250	203	0.01	6.375% due 11/02/2027 ^	17,900	6,937	0.21	5.450% due 15/05/2030	8,000	7,634	0.23
6.875% due 29/01/2026	6,400	6,474	0.20	7.625% due 16/05/2029 ^	800	302	0.01	5.800% due 15/05/2050	3,000	2,520	0.08
7.450% due 30/04/2044	100	94	0.00	7.750% due 07/04/2029 ^	7,600	2,861	0.09	<b>LLPL Capital Pte. Ltd.</b>			
Total Dominican Republic		88,977	2.69	7.875% due 26/03/2027 ^	6,889	2,706	0.08	6.875% due 04/02/2039	939	829	0.03
<b>ECUADOR</b>				<b>GUATEMALA</b>				<b>Pelabuhan Indonesia Persero PT</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>SOVEREIGN ISSUES</b>				4.250% due 05/05/2025			
<b>Ecuador Social Bond SARL</b>				<b>Guatemala Government International Bond</b>				4.500% due 02/05/2023			
0.000% due 30/01/2035 (c)	1,063	880	0.03	4.375% due 05/06/2027	8,600	8,170	0.24	4.875% due 01/10/2024	3,100	3,065	0.09
<b>SOVEREIGN ISSUES</b>				<b>HONG KONG</b>				<b>Pertamina Persero PT</b>			
<b>Ecuador Government International Bond</b>				<b>CORPORATE BONDS &amp; NOTES</b>				1.400% due 09/02/2026			
0.000% due 31/07/2030 (c)	6,032	2,367	0.07	<b>AIA Group Ltd.</b>				4.175% due 21/01/2050			
1.500% due 31/07/2040	22,463	9,213	0.28	3.200% due 16/09/2040	900	644	0.02	5.625% due 20/05/2043	1,800	1,658	0.05
2.500% due 31/07/2035	25,871	11,969	0.36	<b>Fortune Star BVI Ltd.</b>				6.000% due 03/05/2042	21,100	20,268	0.61
5.500% due 31/07/2030	19,026	12,214	0.37	4.350% due 06/05/2023	€ 900	886	0.03	6.450% due 30/05/2044	12,400	12,419	0.38
		35,763	1.08	6.850% due 02/07/2024	\$ 2,200	1,903	0.06	6.500% due 07/11/2048	9,500	9,548	0.29
Total Ecuador		36,643	1.11					<b>Perusahaan Perseroan Persero PT Perusahaan Listrik Negara</b>			
<b>EGYPT</b>				<b>EL SALVADOR</b>				<b>SOVEREIGN ISSUES</b>			
<b>SOVEREIGN ISSUES</b>				<b>SOVEREIGN ISSUES</b>				4.000% due 30/06/2050			
<b>Egypt Government International Bond</b>				<b>El Salvador Government International Bond</b>				4.125% due 15/05/2027			
4.750% due 16/04/2026	€ 14,508	12,918	0.39	6.375% due 18/01/2027	1,100	492	0.01	4.375% due 05/02/2050	2,900	2,178	0.07
5.625% due 16/04/2030	5,370	3,997	0.12					5.250% due 24/10/2042	2,300	1,965	0.06
5.875% due 16/02/2031	\$ 5,900	4,124	0.13					5.250% due 15/05/2047	8,400	7,102	0.21
6.375% due 11/04/2031	€ 2,300	1,713	0.05					6.150% due 21/05/2048	2,700	2,570	0.08
6.875% due 30/04/2040	\$ 3,100	2,012	0.06					6.250% due 25/01/2049	7,800	7,405	0.22
7.053% due 15/01/2032	7,300	5,361	0.16							130,014	3.93
7.300% due 30/09/2033	14,900	10,616	0.32					<b>SOVEREIGN ISSUES</b>			
7.500% due 16/02/2061	2,600	1,614	0.05					<b>Indonesia Government International Bond</b>			
7.625% due 29/05/2032	6,800	5,056	0.16					1.100% due 12/03/2033	€ 8,400	6,588	0.20
7.903% due 21/02/2048	9,900	6,291	0.19					4.750% due 18/07/2047	\$ 2,700	2,466	0.07
8.150% due 20/11/2059	2,100	1,381	0.04					5.350% due 11/02/2049	200	196	0.01
8.500% due 31/01/2047	9,000	6,026	0.18					6.625% due 17/02/2037	5,900	6,696	0.20
8.875% due 29/05/2050	12,300	8,360	0.25					6.750% due 15/01/2044	4,000	4,496	0.14
Total Egypt		69,469	2.10					7.750% due 17/01/2038	1,000	1,205	0.04
<b>EL SALVADOR</b>				<b>HONG KONG</b>				<b>Perusahaan Penerbit SBSN Indonesia</b>			
<b>SOVEREIGN ISSUES</b>				<b>CORPORATE BONDS &amp; NOTES</b>				3.800% due 23/06/2050			
<b>El Salvador Government International Bond</b>				<b>Airport Authority Hong Kong</b>							
6.375% due 18/01/2027	1,100	492	0.01	2.100% due 08/03/2026 (e)	7,500	6,845	0.21			5,451	0.16
				2.625% due 04/02/2051	1,000	646	0.02			27,098	0.82
						7,491	0.23	Total Indonesia		157,112	4.75
				Total Hong Kong		27,449	0.83				
								<b>IRELAND</b>			
								<b>CORPORATE BONDS &amp; NOTES</b>			
								<b>Alfa Bank AO Via Alfa Bond Issuance PLC</b>			
								5.950% due 15/04/2030 ^ (g)	6,600	416	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
<b>Growthpoint Properties International Pty. Ltd.</b>				<b>TUNISIA</b>				<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>			
5.872% due 02/05/2023	\$ 5,200	\$ 5,181	0.16	<b>SOVEREIGN ISSUES</b>				<b>NMC OpCo Ltd.</b>			
<b>Sasol Financing USA LLC</b>				<b>Banque Centrale de Tunisie Government International Bond</b>				10.358% due 25/03/2027	AED 36,775	\$ 9,913	0.30
5.875% due 27/03/2024	5,815	5,703	0.17	3.280% due 09/08/2027	¥ 200,000	\$ 751	0.02	<b>SOVEREIGN ISSUES</b>			
		<b>83,026</b>	<b>2.51</b>	5.625% due 17/02/2024	€ 4,100	3,456	0.11	<b>Emirate of Abu Dhabi Government International Bond</b>			
<b>SOVEREIGN ISSUES</b>				5.750% due 30/01/2025 (i)	\$ 2,800	1,950	0.06	3.125% due 30/09/2049	\$ 900	668	0.02
<b>South Africa Government International Bond</b>				6.750% due 31/10/2023	€ 3,400	3,059	0.09	3.875% due 16/04/2050	15,300	13,018	0.39
4.850% due 30/09/2029	19,600	17,543	0.53	Total Tunisia		<b>9,216</b>	<b>0.28</b>	<b>Emirate of Dubai Government International Bond</b>			
5.000% due 12/10/2046	10,200	7,188	0.22	<b>TURKEY</b>				3.900% due 09/09/2050	1,700	1,225	0.04
5.375% due 24/07/2044	400	303	0.01	<b>CORPORATE BONDS &amp; NOTES</b>				<b>Finance Department Government of Sharjah</b>			
5.750% due 30/09/2049	6,400	4,729	0.14	<b>Turkish Airlines Pass-Through Trust</b>				4.000% due 28/07/2050	9,000	5,928	0.18
5.875% due 20/04/2032	3,000	2,717	0.08	4.200% due 15/09/2028	\$ 4,017	3,518	0.11	4.375% due 10/03/2051	7,900	5,343	0.16
7.300% due 20/04/2052	5,300	4,590	0.14	<b>Türkiye İs Bankası A/S</b>					<b>26,182</b>	<b>0.79</b>	
10.500% due 21/12/2026				6.125% due 25/04/2024	2,200	2,187	0.06	Total United Arab Emirates		<b>62,654</b>	<b>1.89</b>
(i)	ZAR 330,100	20,510	0.62	<b>Yapi ve Kredi Bankası A/S</b>							
10.500% due 21/12/2026	123,000	7,642	0.23	5.850% due 21/06/2024	600	591	0.02				
		<b>65,222</b>	<b>1.97</b>			<b>6,296</b>	<b>0.19</b>				
Total South Africa		<b>148,248</b>	<b>4.48</b>	<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>				<b>UNITED KINGDOM</b>			
<b>SPAIN</b>				<b>SOCAR Turkey Enerji A/S</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				4.214% due 11/08/2026	€ 19,884	20,267	0.61	<b>Antofagasta PLC</b>			
<b>Banco Santander S.A.</b>								2.375% due 14/10/2030	2,200	1,769	0.05
5.147% due 18/08/2025	\$ 13,600	13,463	0.41	<b>SOVEREIGN ISSUES</b>				<b>Barclays PLC</b>			
<b>SRI LANKA</b>				<b>Export-Credit Bank of Turkey</b>				4.375% due 11/09/2024	200	195	0.01
<b>SOVEREIGN ISSUES</b>				5.750% due 06/07/2026	\$ 3,500	3,194	0.10	5.304% due 09/08/2026	8,400	8,346	0.25
<b>Sri Lanka Government International Bond</b>				<b>Turkey Government International Bond</b>				5.746% due 09/08/2033	1,900	1,800	0.05
5.750% due 18/04/2023 ^	5,970	1,895	0.06	4.875% due 09/10/2026	6,000	5,392	0.16	<b>HSBC Holdings PLC</b>			
5.875% due 25/07/2022 ^	2,050	677	0.02	4.875% due 16/04/2043	6,800	4,444	0.14	3.973% due 22/05/2030	400	351	0.01
6.125% due 03/06/2025 ^	5,100	1,669	0.05	5.125% due 17/02/2028	22,300	19,378	0.59	4.041% due 13/03/2028	1,000	923	0.03
6.200% due 11/05/2027 ^	8,200	2,617	0.08	5.750% due 11/05/2047	59,500	40,758	1.23	4.583% due 19/06/2029	300	277	0.01
6.825% due 18/07/2026 ^	1,200	384	0.01	5.950% due 15/01/2031	24,000	19,929	0.60	5.210% due 11/08/2028	3,500	3,382	0.10
6.850% due 03/11/2025 ^	6,500	2,097	0.06	6.000% due 25/03/2027	7,000	6,414	0.19	5.402% due 11/08/2033	900	836	0.03
7.550% due 28/03/2030 ^	19,300	6,158	0.19	6.000% due 14/01/2041	18,635	13,575	0.41	<b>Lloyds Banking Group PLC</b>			
7.850% due 14/03/2029 ^	3,600	1,153	0.03	6.125% due 24/10/2028	5,200	4,659	0.14	4.582% due 10/12/2025	1,000	969	0.03
Total Sri Lanka		<b>16,650</b>	<b>0.50</b>	6.875% due 17/03/2036	17,970	15,101	0.46	4.716% due 11/08/2026	3,700	3,624	0.11
<b>SUPRANATIONAL</b>				9.875% due 15/01/2028	10,900	11,329	0.34	4.976% due 11/08/2033	4,400	4,053	0.12
<b>CORPORATE BONDS &amp; NOTES</b>				Total Turkey		<b>170,736</b>	<b>5.16</b>	<b>NatWest Group PLC</b>			
<b>Eastern &amp; Southern African Trade &amp; Development Bank</b>				<b>UKRAINE</b>				2.875% due 19/09/2026	£ 400	442	0.01
4.125% due 30/06/2028	8,300	6,880	0.21	<b>CORPORATE BONDS &amp; NOTES</b>				4.269% due 22/03/2025	\$ 200	196	0.01
<b>SWITZERLAND</b>				<b>NPC Ukrenergo</b>				4.800% due 05/04/2026	1,100	1,077	0.03
<b>CORPORATE BONDS &amp; NOTES</b>				6.875% due 09/11/2028 ^	7,800	1,388	0.04	5.076% due 27/01/2030	200	189	0.01
<b>Credit Suisse AG</b>				<b>SOVEREIGN ISSUES</b>				<b>Standard Chartered PLC</b>			
4.750% due 09/08/2024	6,000	5,733	0.17	<b>Ukraine Government International Bond</b>				7.767% due 16/11/2028	10,000	10,612	0.32
<b>Credit Suisse Group AG</b>				4.375% due 27/01/2032 ^	€ 5,200	1,034	0.03	<b>State Savings Bank of Ukraine Via SSB PLC</b>			
2.593% due 11/09/2025	6,000	5,308	0.16	6.876% due 21/05/2031	\$ 2,400	480	0.02	9.375% due 10/03/2023	422	305	0.01
4.194% due 01/04/2031	3,300	2,568	0.08	7.253% due 15/03/2035	12,839	2,568	0.08	<b>Ukraine Railways Via Rail Capital Markets PLC</b>			
6.373% due 15/07/2026	4,500	4,229	0.13	7.375% due 25/09/2034 ^	5,020	967	0.03	8.250% due 09/07/2024	16,100	3,472	0.10
6.537% due 12/08/2033	1,900	1,672	0.05	7.750% due 01/09/2026 ^	5,000	1,091	0.03	<b>Ukreximbank Via Biz Finance PLC</b>			
<b>UBS Group AG</b>				7.750% due 01/09/2027	6,000	1,303	0.04	9.750% due 22/01/2025	1,822	619	0.02
4.490% due 05/08/2025	5,900	5,802	0.17			<b>7,443</b>	<b>0.23</b>		<b>43,437</b>	<b>1.31</b>	
4.988% due 05/08/2033	2,000	1,857	0.06	Total Ukraine		<b>8,831</b>	<b>0.27</b>	<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>			
Total Switzerland		<b>27,169</b>	<b>0.82</b>	<b>UNITED ARAB EMIRATES</b>				<b>Canada Square Funding PLC</b>			
<b>TANZANIA</b>				<b>CORPORATE BONDS &amp; NOTES</b>				3.735% due 17/01/2059	£ 2,856	3,304	0.10
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>				<b>Abu Dhabi Crude Oil Pipeline LLC</b>				<b>Polaris PLC</b>			
<b>The Ministry of Finance and Planning, Government of the United Republic of Tanzania</b>				3.650% due 02/11/2029	4,200	3,941	0.12	4.682% due 27/05/2057	350	419	0.01
7.737% due 26/04/2028	€ 15,600	16,426	0.50	4.600% due 02/11/2047	5,600	5,167	0.16	<b>RMAC PLC</b>			
<b>THAILAND</b>				<b>DP World Ltd.</b>				4.206% due 12/06/2046	2,298	2,750	0.08
<b>CORPORATE BONDS &amp; NOTES</b>				4.700% due 30/09/2049	1,800	1,520	0.04	<b>Rochester Financing PLC</b>			
<b>Bangkok Bank PCL</b>				5.625% due 25/09/2048	3,475	3,272	0.10	4.126% due 18/12/2044	3,233	3,750	0.11
3.733% due 25/09/2034 (g)	\$ 800	670	0.02	6.850% due 02/07/2037	4,880	5,201	0.16	<b>Stratton Mortgage Funding PLC</b>			
<b>GC Treasury Center Co. Ltd.</b>				<b>Kuwait Projects Co. SPC Ltd.</b>				4.287% due 12/03/2052	749	898	0.03
2.980% due 18/03/2031	3,000	2,427	0.07	4.500% due 23/02/2027	4,000	3,379	0.10	<b>Towd Point Mortgage Funding PLC</b>			
<b>Thaioil Treasury Center Co. Ltd.</b>				5.000% due 15/03/2023	2,700	2,680	0.08	4.171% due 20/05/2045	1,257	1,489	0.04
3.750% due 18/06/2050	300	187	0.01	<b>MDGH GMTN RSC Ltd.</b>				4.471% due 20/02/2054	2,659	3,186	0.10
		<b>3,284</b>	<b>0.10</b>	3.950% due 21/05/2050	1,600	1,399	0.04	<b>Tower Bridge Funding PLC</b>			
						<b>26,559</b>	<b>0.80</b>	4.151% due 20/12/2063	2,029	2,380	0.07
								<b>Warwick Finance Residential Mortgages PLC</b>			
								0.000% due 21/12/2049 (c)	0	573	0.02
								4.387% due 21/12/2049	3,731	4,488	0.14
								5.087% due 21/12/2049	735	884	0.03
								5.587% due 21/12/2049	367	441	0.01
								6.087% due 21/12/2049	210	253	0.01
								6.587% due 21/12/2049	210	253	0.01
									<b>25,068</b>	<b>0.76</b>	
								Total United Kingdom		<b>68,505</b>	<b>2.07</b>

## 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
<b>UNITED STATES</b>				<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>							
<b>ASSET-BACKED SECURITIES</b>				<b>Banc of America Mortgage Trust</b>				2.375% due 15/02/2042 \$ 25,000 \$ 19,100 0.58			
Aames Mortgage Investment Trust				2.843% due 25/02/2036 ^	\$ 4	\$ 4	0.00	3.250% due 15/05/2042	113,500	99,560	3.02
4.869% due 25/04/2036	\$ 3,052	\$ 2,725	0.08	<b>BCAP LLC Trust</b>				3.375% due 15/08/2042	17,800	15,914	0.48
Argent Mortgage Loan Trust				2.980% due 26/05/2037	3,628	3,226	0.10	<b>U.S. Treasury Notes</b>			
4.869% due 25/05/2035	467	418	0.01	<b>Bear Stearns Adjustable Rate Mortgage Trust</b>				2.375% due 15/05/2029	7,900	7,183	0.22
Argent Securities Trust				3.255% due 25/05/2047 ^	90	80	0.00	2.625% due 31/07/2029	30,000	27,631	0.84
4.689% due 25/07/2036	976	845	0.03	3.810% due 25/01/2035	4	4	0.00	3.125% due 31/08/2029	52,000	49,373	1.50
<b>Countrywide Asset-Backed Certificates Trust</b>				<b>Bear Stearns ALT-A Trust</b>						227,185	6.89
4.869% due 25/02/2037	1,648	1,580	0.05	3.115% due 25/05/2035	64	60	0.00				
5.514% due 25/11/2035	3,660	3,524	0.11	<b>Citigroup Mortgage Loan Trust</b>				<b>SHARES</b>			
<b>GSAA Home Equity Trust</b>				3.871% due 25/09/2037 ^	175	151	0.00	<b>WARRANTS</b>			
4.829% due 25/05/2047	754	494	0.01	<b>CitiMortgage Alternative Loan Trust</b>				<b>Constellation Oil Services Holding S.A. - Exp. 10/06/2071 (h)</b>	5	0	0.00
4.869% due 25/11/2036	266	99	0.00	5.039% due 25/10/2036	1,085	913	0.03	Total United States		324,879	9.86
6.502% due 25/11/2036	887	349	0.01	<b>Countrywide Alternative Loan Trust</b>							
<b>Home Equity Asset Trust</b>				4.739% due 25/05/2036 ^	1,051	465	0.01				
5.739% due 25/02/2033	236	226	0.01	4.993% due 20/12/2035	608	531	0.02				
<b>Humboldt Americas LLC</b>				<b>Countrywide Home Loan Mortgage Pass-Through Trust</b>				<b>PAR (000S)</b>			
0.000% due 31/07/2022 COP 20,000,000		3,990	0.12	3.229% due 20/05/2036 ^	87	79	0.00	<b>UZBEKISTAN</b>			
<b>JPMorgan Mortgage Acquisition Trust</b>				3.726% due 25/11/2037	440	396	0.01	<b>SOVEREIGN ISSUES</b>			
4.659% due 25/08/2036	\$ 100	89	0.00	<b>Countrywide Home Loan Reperforming REMIC Trust</b>				<b>Uzbekistan Government International Bond</b>			
<b>Lehman XS Trust</b>				4.540% due 25/11/2034	221	209	0.01	3.700% due 25/11/2030	\$ 200	168	0.01
5.049% due 25/01/2036 ^	2,143	1,971	0.06	<b>Deutsche ALT-A Securities Mortgage Loan Trust</b>				3.900% due 19/10/2031	8,400	6,930	0.20
<b>MASTR Asset-Backed Securities Trust</b>				4.719% due 25/08/2037 ^	736	624	0.02	Total Uzbekistan		7,098	0.21
4.829% due 25/11/2036	1,107	675	0.02	<b>GSMPS Mortgage Loan Trust</b>							
<b>Morgan Stanley ABS Capital, Inc. Trust</b>				4.739% due 25/01/2036	152	126	0.00	<b>VENEZUELA</b>			
4.589% due 25/02/2037	1,455	710	0.02	<b>GSR Mortgage Loan Trust</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
5.154% due 25/01/2035	185	169	0.01	3.796% due 25/01/2036 ^	25	24	0.00	<b>Petroleos de Venezuela S.A.</b>			
<b>Morgan Stanley Mortgage Loan Trust</b>				<b>HarborView Mortgage Loan Trust</b>				5.375% due 12/04/2027 ^	73,690	3,592	0.10
4.849% due 25/02/2037	182	50	0.00	4.048% due 19/10/2035	101	57	0.00	5.500% due 12/04/2037 ^	19,365	945	0.03
<b>Option One Mortgage Loan Trust</b>				<b>HomeBanc Mortgage Trust</b>				6.000% due 16/05/2024 ^	3,500	179	0.01
4.609% due 25/04/2037	751	533	0.02	4.909% due 25/01/2036	260	244	0.01			4,716	0.14
4.609% due 25/05/2037	581	354	0.01	<b>Impac CMB Trust</b>							
<b>Park Place Securities, Inc. Asset-Backed Pass-Through Certificates</b>				5.029% due 25/03/2035	83	76	0.00	<b>SOVEREIGN ISSUES</b>			
5.169% due 25/09/2035	3,900	3,256	0.10	<b>IndyMac Mortgage Loan Trust</b>				<b>Venezuela Government International Bond</b>			
<b>Renaissance Home Equity Loan Trust</b>				3.141% due 25/11/2037	217	177	0.01	7.000% due 31/03/2038 ^	19,650	1,769	0.05
5.797% due 25/08/2036	780	316	0.01	4.749% due 25/02/2037 ^	324	285	0.01	7.650% due 21/04/2025 ^	6,624	580	0.02
<b>Saxon Asset Securities Trust</b>				4.749% due 25/02/2037	1,029	972	0.03	7.750% due 13/10/2019 ^	20,130	1,611	0.05
4.699% due 25/09/2037	286	269	0.01	5.029% due 25/07/2045	342	284	0.01	8.250% due 13/10/2024 ^	12,483	1,092	0.03
<b>Soundview Home Loan Trust</b>				<b>JPMorgan Resecuritization Trust</b>				9.000% due 07/05/2023 ^	9,878	864	0.03
4.559% due 25/08/2037	614	527	0.02	2.500% due 25/03/2056	254	239	0.01	9.250% due 15/09/2027 ^	13,410	1,274	0.04
4.889% due 25/11/2036	74	69	0.00	<b>Lehman XS Trust</b>				9.250% due 07/05/2028 ^	11,868	1,068	0.03
4.914% due 25/03/2036	693	685	0.02	4.769% due 25/09/2046	2,171	1,811	0.05	11.950% due 05/08/2031 ^	2,930	278	0.01
5.289% due 25/10/2037	1,350	1,054	0.03	<b>Residential Accredit Loans, Inc. Trust</b>						8,536	0.26
		24,977	0.76	6.000% due 25/08/2036 ^	359	281	0.01	Total Venezuela		13,252	0.40
				<b>Structured Adjustable Rate Mortgage Loan Trust</b>				<b>VIETNAM</b>			
				4.081% due 25/09/2037	21	19	0.00	<b>SOVEREIGN ISSUES</b>			
				<b>Structured Asset Mortgage Investments Trust</b>				<b>Vietnam Government International Bond</b>			
				4.539% due 25/02/2037	745	655	0.02	4.800% due 19/11/2024	500	495	0.02
				<b>SunTrust Adjustable Rate Mortgage Loan Trust</b>				<b>VIRGIN ISLANDS (BRITISH)</b>			
				3.691% due 25/10/2037 ^	582	507	0.02	<b>CORPORATE BONDS &amp; NOTES</b>			
				<b>TBW Mortgage-Backed Trust</b>				<b>1MDB Global Investments Ltd.</b>			
				6.540% due 25/01/2037 ^	1,283	337	0.01	4.400% due 09/03/2023	16,700	16,351	0.49
				<b>WaMu Mortgage Pass-Through Certificates Trust</b>				<b>CLP Power Hong Kong Financing Ltd.</b>			
				3.118% due 25/01/2046	87	74	0.00	2.125% due 30/06/2030	5,300	4,291	0.13
				3.122% due 25/03/2036	927	833	0.03	<b>Gold Fields Orogen Holdings BVI Ltd.</b>			
				3.266% due 25/02/2037 ^	161	142	0.00	5.125% due 15/05/2024	500	496	0.02
				4.759% due 25/05/2034	150	140	0.00	Total Virgin Islands (British)		21,138	0.64
				<b>Wells Fargo Mortgage-Backed Securities Trust</b>				<b>ZAMBIA</b>			
				4.479% due 25/10/2036	346	317	0.01	<b>SOVEREIGN ISSUES</b>			
						14,342	0.43	<b>Zambia Government International Bond</b>			
				<b>U.S. GOVERNMENT AGENCIES</b>				5.375% due 20/09/2022 ^	4,050	1,705	0.05
				<b>Fannie Mae</b>				8.500% due 14/04/2024 ^	2,100	964	0.03
				2.323% due 01/03/2036	14	14	0.00	8.970% due 30/07/2027 ^	2,300	1,036	0.03
				3.868% due 01/12/2035	9	8	0.00	Total Zambia		3,705	0.11
				<b>Uniform Mortgage-Backed Security</b>				<b>SHORT-TERM INSTRUMENTS</b>			
				5.500% due 01/02/2038	1	1	0.00	<b>COMMERCIAL PAPER</b>			
				<b>Uniform Mortgage-Backed Security, TBA</b>				<b>Constellation Brands, Inc.</b>			
				2.500% due 01/01/2053	12,450	10,545	0.32	5.000% due 09/01/2023	400	399	0.01
				3.500% due 01/02/2053	14,100	12,820	0.39				
						23,388	0.71				
				<b>U.S. TREASURY OBLIGATIONS</b>							
				<b>U.S. Treasury Bonds</b>							
				1.750% due 15/08/2041	12,300	8,424	0.25				





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

### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(2)</sup>

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
AT&T, Inc.	1.000%	20/06/2023	\$ 300	\$ 1	0.00
AT&T, Inc.	1.000	20/06/2024	500	1	0.00
General Electric Co.	1.000	20/12/2023	1,500	7	0.00
				\$ 9	0.00

### CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(2)</sup>

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-38 5-Year Index	1.000%	20/12/2027	\$79,900	\$ (519)	(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 USD-Secured Overnight Financing Rate Compounded-OIS	1.000%	21/09/2024	\$ 90,600	\$ 2,311	0.07
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.000	15/06/2029	11,100	(1,251)	(0.04)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.750	15/06/2024	93,700	(1,562)	(0.05)
Pay	1-Year BRL-CDI	11.415	04/01/2027	BRL 104,000	(541)	(0.01)
Pay	1-Year BRL-CDI	11.453	04/01/2027	57,600	(290)	(0.01)
Pay	1-Year BRL-CDI	11.620	04/01/2027	15,800	(67)	0.00
Pay	1-Year BRL-CDI	11.828	02/01/2025	87,000	(226)	(0.01)
Pay	1-Year BRL-CDI	12.220	02/01/2025	210,200	(550)	(0.02)
Receive	1-Year BRL-CDI	13.015	04/01/2027	102,700	(223)	(0.01)
Receive	1-Year BRL-CDI	13.190	02/01/2025	36,500	(53)	0.00
Receive	1-Year BRL-CDI	13.215	02/01/2025	38,600	(59)	0.00
Receive	1-Year BRL-CDI	13.400	02/01/2025	86,600	(176)	(0.01)
Pay	1-Year BRL-CDI	13.400	02/01/2025	124,500	257	0.01
Receive <sup>(4)</sup>	3-Month CNY-CNREPOFIX	2.750	15/03/2028	CNY 348,226	22	0.00
Pay	3-Month USD-LIBOR	1.500	21/06/2027	\$ 13,700	(2,256)	(0.07)
Pay	3-Month USD-LIBOR	1.500	15/12/2028	400	(55)	0.00
Pay	3-Month USD-LIBOR	1.750	15/12/2031	5,700	(1,002)	(0.03)
Receive	3-Month USD-LIBOR	2.250	21/12/2046	1,200	537	0.02
Receive	3-Month USD-LIBOR	2.500	15/06/2046	600	277	0.01
Receive	3-Month ZAR-JIBAR	5.950	30/11/2024	ZAR 560,000	1,094	0.03
Receive	6-Month CLP-CHILIBOR	5.820	28/12/2027	CLP 3,300,400	4	0.00
Receive	6-Month CLP-CHILIBOR	6.700	28/12/2025	11,322,100	10	0.00
Receive	6-Month CLP-CHILIBOR	6.700	30/12/2025	555,000	0	0.00
Receive <sup>(4)</sup>	6-Month CLP-CHILIBOR	6.757	03/01/2026	10,955,500	(23)	0.00
Receive <sup>(4)</sup>	6-Month EUR-EURIBOR	1.750	15/03/2033	€ 8,000	88	0.00
Receive	28-Day MXN-TIIE	5.470	21/04/2025	MXN 182,700	1,001	0.03
Receive	28-Day MXN-TIIE	5.520	24/04/2025	175,900	969	0.03
Receive	28-Day MXN-TIIE	5.530	24/04/2025	37,200	205	0.01
Receive	28-Day MXN-TIIE	5.615	23/04/2025	719,200	4,024	0.12
Pay	28-Day MXN-TIIE	6.080	26/02/2025	196,200	(1,156)	(0.03)
Pay	28-Day MXN-TIIE	6.100	26/02/2025	58,000	(343)	(0.01)
Pay	28-Day MXN-TIIE	6.100	28/02/2025	372,800	(2,200)	(0.07)
Pay	28-Day MXN-TIIE	6.140	26/02/2025	65,000	(386)	(0.01)
Pay	28-Day MXN-TIIE	6.150	26/02/2025	388,000	(2,310)	(0.07)
					\$ (3,930)	(0.12)
<b>Total Centrally Cleared Financial Derivative Instruments</b>					<b>\$ (4,573)</b>	<b>(0.14)</b>

- 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.

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

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Oman Government International Bond	(1.000)%	20/12/2027	\$ 2,300	\$ 76	\$ 11	\$ 87	0.00
	Turkey Government International Bond	(1.000)	20/12/2026	8,500	1,413	(329)	1,084	0.03
BPS	Oman Government International Bond	(1.000)	20/12/2027	1,100	36	5	41	0.00
BRC	Oman Government International Bond	(1.000)	20/12/2027	2,400	64	26	90	0.00
CBK	Turkey Government International Bond	(1.000)	20/12/2026	3,900	651	(154)	497	0.02
GST	South Korea Government International Bond	(1.000)	20/06/2027	20,900	(729)	308	(421)	(0.01)
HUS	Dubai Government International Bond	(1.000)	20/12/2024	3,600	(12)	(27)	(39)	0.00
JPM	Dubai Government International Bond	(1.000)	20/12/2024	1,500	(2)	(14)	(16)	0.00
	South Africa Government International Bond	(1.000)	20/06/2026	27,250	1,274	(479)	795	0.02
	Turkey Government International Bond	(1.000)	20/12/2025	6,300	608	(15)	593	0.02
MYC	Turkey Government International Bond	(1.000)	20/12/2026	800	135	(33)	102	0.00
					\$ 3,514	\$ (701)	\$ 2,813	0.08

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Chile Government International Bond	1.000%	20/06/2024	\$ 8,100	\$ 26	\$ 35	\$ 61	0.00
	Chile Government International Bond	1.000	20/12/2026	700	4	0	4	0.00
	Chile Government International Bond	1.000	20/12/2027	5,000	(18)	0	(18)	0.00
	Mexico Government International Bond	1.000	20/06/2024	13,200	4	78	82	0.00
	Montenegro Government International Bond	1.000	20/06/2023	€ 1,800	(140)	115	(25)	0.00
	Peru Government International Bond	1.000	20/06/2026	\$ 2,900	26	(16)	10	0.00
	Peru Government International Bond	1.000	20/12/2031	2,000	(84)	(21)	(105)	0.00
	South Africa Government International Bond	1.000	20/12/2025	9,600	(526)	340	(186)	(0.01)
	Turkey Government International Bond	1.000	20/06/2027	5,500	(1,085)	294	(791)	(0.02)
BPS	Brazil Government International Bond	1.000	20/12/2027	2,500	(171)	10	(161)	0.00
	Chile Government International Bond	1.000	20/12/2023	1,100	2	5	7	0.00
	Chile Government International Bond	1.000	20/12/2024	5,400	6	43	49	0.00
	Chile Government International Bond	1.000	20/12/2026	6,800	39	(4)	35	0.00
	Chile Government International Bond	1.000	20/06/2027	10,000	(182)	189	7	0.00
	China Government International Bond	1.000	20/12/2027	5,000	62	(3)	59	0.00
	Colombia Government International Bond	1.000	20/12/2023	5,800	(3)	(4)	(7)	0.00
	Indonesia Government International Bond	1.000	20/12/2027	5,000	22	(20)	2	0.00
	Mexico Government International Bond	1.000	20/12/2023	900	1	4	5	0.00
	Mexico Government International Bond	1.000	20/06/2024	3,900	(6)	30	24	0.00
	Mexico Government International Bond	1.000	20/12/2024	2,000	(4)	18	14	0.00
	Mexico Government International Bond	1.000	20/12/2026	4,900	6	(13)	(7)	0.00
	Peru Government International Bond	1.000	20/06/2026	32,100	116	(9)	107	0.00
	Philippines Government International Bond	1.000	20/12/2027	15,000	67	(42)	25	0.00
	Poland Government International Bond	1.000	20/12/2023	900	3	0	3	0.00
	Poland Government International Bond	1.000	20/12/2027	2,150	(15)	(2)	(17)	0.00
	Romania Government International Bond	1.000	20/12/2023	1,800	(8)	6	(2)	0.00
	Romania Government International Bond	1.000	20/12/2027	1,100	(80)	(4)	(84)	0.00
	South Africa Government International Bond	1.000	20/12/2023	2,900	(5)	10	5	0.00
	Turkey Government International Bond	1.000	20/06/2027	1,100	(217)	59	(158)	0.00
BRC	Argentina Government International Bond	5.000	20/12/2023	6,800	(985)	140	(845)	(0.02)
	Chile Government International Bond	1.000	20/06/2024	4,500	12	22	34	0.00
	Hungary Government International Bond	1.000	20/12/2023	5,300	(38)	45	7	0.00
	Poland Government International Bond	1.000	20/12/2027	2,200	(44)	27	(17)	0.00
	QNB Finance Ltd.	1.000	20/06/2023	3,600	28	(18)	10	0.00
	Romania Government International Bond	1.000	20/12/2023	1,000	(8)	7	(1)	0.00
	Saudi Arabia Government International Bond	1.000	20/12/2024	15,687	(277)	470	193	0.01
CBK	Brazil Government International Bond	1.000	20/12/2026	5,000	(237)	51	(186)	(0.01)
	Chile Government International Bond	1.000	20/12/2024	3,300	8	22	30	0.00
	Colombia Government International Bond	1.000	20/12/2023	5,800	(2)	(5)	(7)	0.00
	Colombia Government International Bond	1.000	20/06/2024	500	(5)	2	(3)	0.00
	Mexico Government International Bond	1.000	20/12/2026	6,000	11	(19)	(8)	0.00
	Panama Government International Bond	1.000	20/06/2024	3,400	6	18	24	0.00
	Panama Government International Bond	1.000	20/12/2024	5,900	0	50	50	0.00
	Peru Government International Bond	1.000	20/06/2026	2,200	19	(12)	7	0.00
	Saudi Arabia Government International Bond	1.000	20/12/2024	1,200	(41)	56	15	0.00
	Turkey Government International Bond	1.000	20/06/2027	2,600	(516)	142	(374)	(0.01)
DUB	South Africa Government International Bond	1.000	20/06/2024	10,000	(131)	112	(19)	0.00
FBF	Turkey Government International Bond	1.000	20/12/2023	1,400	(68)	35	(33)	0.00
GLM	Romania Government International Bond	1.000	20/12/2023	800	(3)	2	(1)	0.00
GST	Brazil Government International Bond	1.000	20/06/2026	600	(32)	16	(16)	0.00
	Chile Government International Bond	1.000	20/12/2026	3,600	33	(15)	18	0.00
	Colombia Government International Bond	1.000	20/12/2023	2,700	(40)	37	(3)	0.00
	Indonesia Government International Bond	1.000	20/12/2027	70,500	(1,367)	1,394	27	0.00
	Mexico Government International Bond	1.000	20/12/2023	1,000	1	4	5	0.00
	Mexico Government International Bond	1.000	20/12/2024	100	(1)	2	1	0.00
	Mexico Government International Bond	1.000	20/12/2027	3,900	(164)	113	(51)	0.00
	Peru Government International Bond	1.000	20/06/2026	29,100	118	(21)	97	0.00
	Poland Government International Bond	1.000	20/12/2023	2,100	7	1	8	0.00

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
	Saudi Arabia Government International Bond	1.000	20/06/2024	\$ 3,000	\$ 29	\$ 0	\$ 29	0.00
	Saudi Arabia Government International Bond	1.000	20/12/2024	3,413	36	6	42	0.00
HUS	Turkey Government International Bond	1.000	20/06/2027	7,200	(1,405)	371	(1,034)	(0.03)
	Mexico Government International Bond	1.000	20/12/2023	400	(6)	8	2	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	(9)	94	0.00
JPM	Argentina Government International Bond	5.000	20/12/2023	4,700	(703)	119	(584)	(0.02)
	Chile Government International Bond	1.000	20/12/2026	7,700	41	(2)	39	0.00
	Chile Government International Bond	1.000	20/06/2027	10,000	(178)	185	7	0.00
	Nigeria Government International Bond	1.000	20/06/2023	9,100	(216)	80	(136)	0.00
	Peru Government International Bond	1.000	20/06/2026	1,500	13	(8)	5	0.00
	Saudi Arabia Government International Bond	1.000	20/06/2024	11,100	140	(32)	108	0.00
	South Africa Government International Bond	1.000	20/12/2023	10,600	(171)	190	19	0.00
MYC	Turkey Government International Bond	1.000	20/12/2023	900	(48)	27	(21)	0.00
	Brazil Government International Bond	1.000	20/06/2027	9,100	(564)	100	(464)	(0.01)
	Colombia Government International Bond	1.000	20/12/2023	5,100	(1)	(5)	(6)	0.00
	Mexico Government International Bond	1.000	20/06/2024	1,500	(1)	10	9	0.00
	Mexico Government International Bond	1.000	20/12/2024	4,100	(15)	44	29	0.00
	Mexico Government International Bond	1.000	20/06/2027	200	(1)	0	(1)	0.00
	Mexico Government International Bond	1.000	20/12/2027	300	(10)	6	(4)	0.00
	Peru Government International Bond	1.000	20/06/2026	39,200	122	9	131	0.00
	Peru Government International Bond	1.000	20/12/2026	3,000	(10)	12	2	0.00
MYI	Saudi Arabia Government International Bond	1.000	20/06/2024	18,000	98	77	175	0.01
	Peru Government International Bond	1.000	20/06/2026	2,700	23	(14)	9	0.00
					\$ (8,601)	\$ 4,952	\$ (3,649)	(0.11)

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

### 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 JPY 1-Year ATM Realized Volatility <sup>(1)</sup>	12.025%	20/06/2023	\$ 567	\$ 0	\$ 0	\$ 0	0.00

(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	01/2023	€ 1,079	\$ 1,138	\$ 0	\$ (14)	\$ (14)	0.00
	01/2023	HUF 2,538	6	0	0	0	0.00
	01/2023	\$ 297	HUF 134,335	60	0	60	0.00
	01/2023	ZAR 32,992	\$ 1,856	0	(82)	(82)	0.00
	02/2023	¥ 13,480,000	92,242	0	(10,450)	(10,450)	(0.31)
	03/2023	ZAR 60,875	3,448	0	(109)	(109)	0.00
BPS	01/2023	HUF 3,341,796	8,753	0	(153)	(153)	0.00
	01/2023	\$ 1,209	€ 1,134	2	0	2	0.00
	01/2023	796	TRY 14,998	0	0	0	0.00
	01/2023	371	ZAR 6,449	8	0	8	0.00
	03/2023	COP 3,191,768	\$ 660	11	0	11	0.00
	03/2023	MXN 34,745	1,724	0	(35)	(35)	0.00
	03/2023	PEN 42,770	11,001	0	(141)	(141)	0.00
	03/2023	\$ 20,109	MXN 399,901	162	(32)	130	0.00
	05/2023	ILS 6,916	\$ 2,145	171	0	171	0.01
	07/2023	61,760	19,366	1,661	0	1,661	0.05
BRC	01/2023	CNH 30,461	4,369	0	(39)	(39)	0.00
	01/2023	SGD 42	31	0	0	0	0.00
	09/2023	ZAR 347,160	19,656	0	(336)	(336)	(0.01)
CBK	01/2023	BRL 16,287	3,103	18	0	18	0.00
	01/2023	€ 1,496	1,572	0	(26)	(26)	0.00
	01/2023	PEN 78,322	19,447	0	(1,046)	(1,046)	(0.03)
	01/2023	\$ 5,475	€ 5,166	41	0	41	0.00
	01/2023	ZAR 104,510	\$ 5,965	0	(166)	(166)	(0.01)
	02/2023	COP 20,000,000	4,118	37	0	37	0.00
	02/2023	PEN 9,408	2,362	0	(97)	(97)	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	02/2023	\$ 10,054	PEN 40,097	\$ 429	\$ 0	\$ 429	0.01
	03/2023	COP 7,815,687	\$ 1,623	32	0	32	0.00
	03/2023	MXN 338,796	17,269	123	0	123	0.00
	03/2023	\$ 498	PEN 2,003	24	0	24	0.00
	05/2023	ILS 156,657	\$ 46,697	1,978	0	1,978	0.06
	05/2023	PEN 6,254	1,582	0	(41)	(41)	0.00
	07/2023	ILS 113,145	35,324	2,887	0	2,887	0.09
	08/2023	190,199	58,940	4,319	0	4,319	0.13
	11/2023	106,261	32,205	1,468	0	1,468	0.04
	11/2023	\$ 2,209	EGP 71,296	196	0	196	0.01
CLY	01/2023	HUF 3,688,572	\$ 9,377	0	(454)	(454)	(0.01)
DUB	11/2023	EGP 98,621	3,471	145	0	145	0.00
GLM	01/2023	CNH 31,618	4,545	0	(30)	(30)	0.00
	01/2023	HUF 2,931,205	7,508	0	(304)	(304)	(0.01)
	01/2023	\$ 3,056	BRL 16,287	29	0	29	0.00
	01/2023	178	HUF 68,734	4	0	4	0.00
	01/2023	77	MYR 340	0	0	0	0.00
	01/2023	181	PLN 915	28	0	28	0.00
	03/2023	MXN 52,589	\$ 2,558	0	(103)	(103)	0.00
	04/2023	BRL 16,287	3,002	0	(29)	(29)	0.00
	04/2023	DOP 123,735	2,249	90	0	90	0.00
	07/2023	ILS 23,207	6,893	229	0	229	0.01
	11/2023	EGP 32,430	1,150	56	0	56	0.00
	11/2023	\$ 2,849	EGP 86,895	82	0	82	0.00
JPM	01/2023	£ 17,365	\$ 20,968	77	0	77	0.00
	01/2023	\$ 18	CNY 123	0	0	0	0.00
	01/2023	7,824	TRY 148,957	40	0	40	0.00
	03/2023	32	CNY 219	0	0	0	0.00
MBC	01/2023	€ 229,261	\$ 240,306	0	(4,477)	(4,477)	(0.13)
	01/2023	¥ 384,100	2,835	0	(78)	(78)	0.00
	01/2023	\$ 1,661	€ 1,559	3	0	3	0.00
	01/2023	1,103	¥ 145,000	0	(3)	(3)	0.00
	03/2023	17,368	PEN 66,997	85	0	85	0.00
MYI	01/2023	€ 31	\$ 33	0	0	0	0.00
	01/2023	£ 4	5	0	0	0	0.00
	01/2023	SGD 292	217	0	(1)	(1)	0.00
	01/2023	\$ 148	€ 138	0	0	0	0.00
	01/2023	359	£ 298	0	(1)	(1)	0.00
	01/2023	364	SGD 489	1	0	1	0.00
	11/2023	EGP 28,556	\$ 1,012	49	0	49	0.00
SCX	01/2023	ZMW 47,878	2,654	8	0	8	0.00
	03/2023	AED 36,512	9,941	0	0	0	0.00
	04/2023	ZAR 159,840	8,689	0	(627)	(627)	(0.02)
SOG	01/2023	15,664	883	0	(37)	(37)	0.00
TOR	01/2023	5,163	296	0	(7)	(7)	0.00
UAG	01/2023	£ 3,787	4,656	100	0	100	0.00
	01/2023	HUF 3,267,027	8,514	0	(193)	(193)	(0.01)
	01/2023	TRY 145,865	7,285	0	(416)	(416)	(0.01)
	03/2023	ZAR 62,223	3,481	0	(150)	(150)	0.00
	09/2023	46,533	2,654	0	(26)	(26)	0.00
				\$ 14,653	\$ (19,703)	\$ (5,050)	(0.14)

### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2022, 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	01/2023	\$ 240	AUD 356	\$ 2	\$ 0	\$ 2	0.00
BOA	01/2023	AUD 5	\$ 4	0	0	0	0.00
CBK	01/2023	5	4	0	0	0	0.00
	01/2023	\$ 9	AUD 13	0	0	0	0.00
MBC	01/2023	145	215	1	0	1	0.00
MYI	01/2023	304	452	3	0	3	0.00
RBC	01/2023	51	75	1	0	1	0.00
TOR	01/2023	275	408	1	0	1	0.00
				\$ 8	\$ 0	\$ 8	0.00

As at 31 December 2022, 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	01/2023	\$ 30,036	CHF 28,397	\$ 676	\$ 0	\$ 676	0.02
CBK	01/2023	52,976	50,044	1,149	0	1,149	0.03
MBC	01/2023	CHF 918	\$ 995	2	0	2	0.00
MYI	01/2023	\$ 547	CHF 517	12	0	12	0.00
SCX	01/2023	CHF 600	\$ 648	0	(1)	(1)	0.00
				\$ 1,839	\$ (1)	\$ 1,838	0.05

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

As at 31 December 2022, 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	01/2023	\$ 838	€ 795	\$ 10	\$ 0	\$ 10	0.00
BPS	01/2023	€ 1,112	\$ 1,187	0	(1)	(1)	0.00
	01/2023	\$ 160	€ 150	0	0	0	0.00
CBK	01/2023	€ 45,056	\$ 47,682	0	(424)	(424)	(0.01)
	01/2023	\$ 375,471	€ 360,342	9,269	0	9,269	0.28
JPM	01/2023	9,677	9,306	259	0	259	0.01
MBC	01/2023	€ 16,955	\$ 17,978	1	(126)	(125)	(0.01)
	01/2023	\$ 415,977	€ 396,926	7,823	0	7,823	0.24
RYL	01/2023	189,045	178,345	1,375	0	1,375	0.04
SCX	01/2023	356,790	342,787	9,206	0	9,206	0.28
				\$ 27,943	\$ (551)	\$ 27,392	0.83

As at 31 December 2022, 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	01/2023	£ 275	\$ 336	\$ 5	\$ 0	\$ 5	0.00
	01/2023	\$ 527	£ 438	0	0	0	0.00
BPS	01/2023	£ 13	\$ 16	0	0	0	0.00
BRC	01/2023	298	358	0	0	0	0.00
JPM	01/2023	\$ 21,317	£ 17,653	0	(78)	(78)	0.00
MBC	01/2023	£ 578	\$ 705	9	0	9	0.00
	01/2023	\$ 20,993	£ 17,484	80	(38)	42	0.00
MYI	01/2023	£ 486	\$ 593	8	0	8	0.00
	01/2023	\$ 466	£ 379	0	(10)	(10)	0.00
TOR	01/2023	21,272	17,693	14	0	14	0.00
UAG	01/2023	£ 89	\$ 110	3	0	3	0.00
				\$ 119	\$ (126)	\$ (7)	0.00

As at 31 December 2022, the Institutional SGD (Hedged) Accumulation and E Class SGD (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2023	\$ 18	SGD 25	\$ 0	\$ 0	\$ 0	0.00
BOA	01/2023	9,230	12,668	216	0	216	0.01
BPS	01/2023	10,500	14,387	229	0	229	0.01
BRC	01/2023	869	1,174	7	0	7	0.00
GLM	01/2023	SGD 435	\$ 318	0	(6)	(6)	(0.01)
	01/2023	\$ 160	SGD 216	1	0	1	0.00
MBC	01/2023	SGD 292	\$ 218	0	0	0	0.00
	01/2023	\$ 9,679	SGD 13,235	190	0	190	0.01
RBC	01/2023	39	53	0	0	0	0.00
RYL	01/2023	SGD 14	\$ 11	0	0	0	0.00
SCX	01/2023	\$ 46	SGD 62	0	0	0	0.00
UAG	01/2023	SGD 104	\$ 75	0	(2)	(2)	0.00
	01/2023	\$ 471	SGD 639	6	0	6	0.00
				\$ 649	\$ (8)	\$ 641	0.02

### Total OTC Financial Derivative Instruments

**\$ 23,986** **0.73**

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>CERTIFICATES OF DEPOSIT</b>			
Bancolombia S.A.			
2.860% due 25/02/2024	COP 8,150,000	\$ 1,568	0.05
12.021% due 04/08/2023	3,260,000	659	0.02
<b>Total Certificates of Deposit</b>		<b>\$ 2,227</b>	<b>0.07</b>
<b>Total Investments</b>		<b>\$ 3,351,611</b>	<b>101.38</b>
<b>Other Current Assets &amp; Liabilities</b>		<b>\$ (45,632)</b>	<b>(1.38)</b>
<b>Net Assets</b>		<b>\$ 3,305,979</b>	<b>100.00</b>

### 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 (31 December 2021: 1.30%):

Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
Constellation Oil Services Holding S.A. - Exp. 10/06/2071	10/06/2022	\$ 0	\$ 0	0.00
Constellation Oil Services Holding S.A. 'B'	10/06/2022	460	460	0.01
Development Bank of Southern Africa 8.600% due 21/10/2024	07/10/2021	31,381	27,043	0.82
JPMorgan Structured Products BV 12.000% due 04/01/2027	15/06/2021	1,317	1,793	0.05
JPMorgan Structured Products BV 14.000% due 09/12/2031	01/06/2021	366	429	0.01
		\$ 33,524	\$ 29,725	0.89

- (i) Securities with an aggregate fair value of \$84,485 (31 December 2021: \$172,925) and cash of \$842 (31 December 2021: \$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 2022.

Cash of \$3,002 (31 December 2021: \$408) has been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as 31 December 2022.

Cash of \$36,243 (31 December 2021: \$21,705) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2022.

Securities \$Nil (31 December 2021: \$6,297) and cash of \$11,680 (31 December 2021: \$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 2022.

#### Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2022 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted 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	\$ 3,210,349	\$ 57,311	\$ 3,267,661
Investment Funds	52,797	0	0	52,797
Repurchase Agreements	0	9,160	0	9,160
Financial Derivative Instruments <sup>(3)</sup>	5,730	14,061	(25)	19,766
Deposits with Credit Institutions	0	0	2,227	2,227
<b>Totals</b>	<b>\$ 58,528</b>	<b>\$ 3,233,570</b>	<b>\$ 59,513</b>	<b>\$ 3,351,611</b>

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 <sup>(2)</sup>	Quoted 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 <sup>(3)</sup>	3,442	8,806	(94)	12,154
<b>Totals</b>	<b>\$ 464,425</b>	<b>\$ 4,284,435</b>	<b>\$ 74,966</b>	<b>\$ 4,823,826</b>

- (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 2022:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	4.370%	14/11/2022	17/01/2023	\$ (29,656)	\$ (29,828)	(0.90)
	4.460	14/11/2022	17/01/2023	(6,790)	(6,831)	(0.21)
BRC	0.750	17/05/2022	TBD <sup>(1)</sup>	(3,008)	(2,992)	(0.09)
	0.750	25/05/2022	TBD <sup>(1)</sup>	(1,002)	(997)	(0.03)
	0.750	27/05/2022	TBD <sup>(1)</sup>	(2,024)	(2,008)	(0.06)
	0.750	06/07/2022	TBD <sup>(1)</sup>	(1,009)	(1,005)	(0.03)
	3.800	03/08/2022	TBD <sup>(1)</sup>	(1,510)	(1,521)	(0.04)
	7.500	05/10/2022	TBD <sup>(1)</sup>	ZAR (125,726)	(7,500)	(0.23)
MBC	1.000	05/08/2022	TBD <sup>(1)</sup>	\$ (1,628)	(1,622)	(0.05)
MEI	4.340	16/12/2022	TBD <sup>(1)</sup>	(9,848)	(9,867)	(0.30)
	4.590	16/12/2022	TBD <sup>(1)</sup>	(11,162)	(11,185)	(0.34)
<b>Total Reverse Repurchase Agreements</b>					<b>\$ (75,356)</b>	<b>(2.28)</b>

- (1) Open maturity reverse repurchase agreement.

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

### Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2022 and 31 December 2021:

Counterparty	As at 31-Dec-2022			As at 31-Dec-2021		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
AZD	\$ 2	\$ 0	\$ 2	\$ 39	\$ 0	\$ 39
BOA	(9,485)	8,490	(995)	(4,389)	4,435	46
BPS	1,829	(690)	1,139	811	(580)	231
BRC	(897)	860	(37)	(1,313)	1,341	28
CBK	20,215	(19,290)	925	664	(791)	(127)
CLY	(454)	0	(454)	N/A	N/A	N/A
DUB	126	(230)	(104)	259	(50)	209
FBF	(33)	0	(33)	86	0	86
GLM	46	(120)	(74)	1,889	(1,650)	239
GST	(1,298)	1,330	32	(491)	521	30
HUS	58	(150)	(92)	876	(970)	(94)
IND	0	270	270	N/A	N/A	N/A
JPM	1,107	(1,310)	(203)	793	(820)	(27)
MBC	3,472	(2,910)	562	N/A	N/A	N/A
MYC	(27)	(60)	(87)	276	(63)	213
MYI	70	(160)	(90)	75	220	295
RBC	1	0	1	5,609	(4,480)	1,129
RYL	1,375	(1,300)	75	N/A	N/A	N/A
SCX	8,586	(8,150)	436	4,274	(2,660)	1,614
SOG	(37)	0	(37)	N/A	N/A	N/A
TOR	8	(20)	(12)	5,980	(3,740)	2,240
UAG	(678)	730	52	1,042	(760)	282

<sup>(1)</sup> 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 2022:

	31-Dec-2022 (%)	31-Dec-2021 (%)
Transferable securities admitted to official stock exchange	83.54	77.77
Transferable securities dealt in on another regulated market	15.12	13.32
Other transferable securities	0.17	0.12
Investment funds	1.60	9.78
Repurchase agreements	0.28	1.07
Financial derivative instruments dealt in on a regulated market	0.01	0.09
Centrally cleared financial derivative instruments	(0.14)	(0.19)
OTC financial derivative instruments	0.73	0.35
Certificates of deposit	0.07	N/A
Reverse repurchase agreements	(2.28)	(3.53)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2022:

Investments, at fair value	31-Dec-2022 (%)	31-Dec-2021 (%)
Albania	0.09	N/A
Angola	0.19	1.12
Argentina	1.46	2.17
Armenia	N/A	0.22
Austria	N/A	0.05
Azerbaijan	1.31	0.98
Bahamas	0.36	0.26
Bahrain	0.36	0.61
Belarus	0.02	0.04
Benin	0.18	N/A
Brazil	2.04	3.15
Cameroon	0.18	0.17
Cayman Islands	3.52	3.81
Chile	2.67	2.56
China	0.32	2.34
Colombia	2.78	2.07
Costa Rica	0.27	0.31
Dominican Republic	2.69	1.93
Ecuador	1.11	1.10
Egypt	2.10	3.67
El Salvador	0.28	0.25
Ethiopia	0.06	0.05
Georgia	0.01	N/A
Germany	0.33	0.37
Ghana	0.74	1.12
Guatemala	0.68	1.13
Hong Kong	0.83	0.91
Hungary	0.96	0.24
India	0.30	0.84
Indonesia	4.75	5.40

Investments, at fair value	31-Dec-2022 (%)	31-Dec-2021 (%)
Ireland	0.73	0.45
Israel	1.74	0.53
Ivory Coast	0.67	1.38
Jamaica	0.08	0.07
Japan	0.50	N/A
Jersey, Channel Islands	0.71	N/A
Jordan	0.72	0.61
Kazakhstan	1.37	0.95
Kenya	0.03	0.33
Lebanon	0.02	N/A
Luxembourg	0.45	1.64
Malaysia	0.33	0.60
Marshall Islands	N/A	0.01
Mauritius	0.08	0.07
Mexico	6.66	7.28
Mongolia	0.05	0.45
Morocco	0.51	0.89
Multinational	0.28	0.22
Namibia	0.17	0.04
Netherlands	0.61	0.77
Nigeria	1.62	2.65
Oman	1.73	1.57
Pakistan	0.34	0.45
Panama	1.59	1.42
Paraguay	0.35	0.18
Peru	1.17	1.37
Philippines	0.42	1.07
Poland	0.38	N/A
Qatar	1.66	1.18
Romania	1.80	1.39
Russia	0.22	1.46
Rwanda	N/A	0.05
Saudi Arabia	2.32	2.77
Senegal	0.23	0.31
Serbia	0.69	0.23
Singapore	0.50	0.16
South Africa	4.48	4.23
Spain	0.41	N/A
Sri Lanka	0.50	0.80
Supranational	0.21	0.29
Switzerland	0.82	N/A
Tanzania	0.50	0.53
Thailand	0.10	0.14
Trinidad and Tobago	N/A	0.01
Tunisia	0.28	0.07
Turkey	5.16	4.68
Ukraine	0.27	2.65
United Arab Emirates	1.89	1.01
United Kingdom	2.07	1.00
United States	9.86	3.49
Uruguay	N/A	0.00
Uzbekistan	0.21	N/A
Venezuela	0.40	0.22
Vietnam	0.02	0.01
Virgin Islands (British)	0.64	0.62
Zambia	0.11	0.18
Short-Term Instruments	9.58	1.86
Investment Funds	1.60	9.78
Repurchase Agreements	0.28	1.07
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.01	0.09
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	0.00	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.00
Credit Default Swaps on Credit Indices — Sell Protection	(0.02)	0.00
Interest Rate Swaps	(0.12)	(0.19)
OTC Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	0.08	0.04
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.11)	(0.13)
Volatility Swaps	0.00	N/A
Forward Foreign Currency Contracts	(0.14)	(0.01)
Hedged Forward Foreign Currency Contracts	0.90	0.45
Certificates of Deposit	0.07	N/A
Other Current Assets & Liabilities	(1.38)	(2.31)
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							
<b>KAZAKHSTAN</b>				5.125% due 07/04/2026	\$ 1,100	\$ 952	0.04	4.500% due 15/05/2047	\$ 6,000	\$ 4,634	0.19							
<b>SOVEREIGN ISSUES</b>				5.625% due 01/05/2023	2,530	2,471	0.10	4.500% due 16/04/2050	9,800	7,429	0.30							
Kazakhstan Government International Bond				Total Mongolia		16,183	0.65	4.500% due 01/04/2056	15,000	10,992	0.44							
2.375% due 09/11/2028	€ 3,000	\$ 2,893	0.11	<b>MOROCCO</b>				4.500% due 19/01/2063	18,500	13,105	0.52							
4.875% due 14/10/2044	\$ 11,600	10,409	0.42	<b>SOVEREIGN ISSUES</b>				6.400% due 14/02/2035	7,700	7,834	0.31							
6.500% due 21/07/2045	22,200	23,194	0.93	Morocco Government International Bond				6.700% due 26/01/2036	6,500	6,798	0.27							
Total Kazakhstan		36,496	1.46	4.000% due 15/12/2050				22,000	15,146	0.61	8.125% due 28/04/2034	1,000	1,195	0.05				
<b>KENYA</b>				5.500% due 11/12/2042				4,600	3,966	0.16	9.375% due 16/01/2023	180	180	0.01				
<b>SOVEREIGN ISSUES</b>				Total Morocco					19,112	0.77	Total Panama			61,914	2.48			
Kenya Government International Bond				<b>MULTINATIONAL</b>				<b>PARAGUAY</b>										
6.300% due 23/01/2034 (f)	6,200	4,805	0.19	<b>CORPORATE BONDS &amp; NOTES</b>				<b>SOVEREIGN ISSUES</b>										
6.875% due 24/06/2024	9,400	8,678	0.35	NXP BV				Paraguay Government International Bond										
Total Kenya		13,483	0.54	3.400% due 01/05/2030				500	433	0.02	2.739% due 29/01/2033					1,900	1,532	0.06
<b>LUXEMBOURG</b>				<b>NAMIBIA</b>				3.849% due 28/06/2033					1,900	1,675	0.07			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>SOVEREIGN ISSUES</b>				4.700% due 27/03/2027					2,300	2,268	0.09			
Amaggi Luxembourg International SARL				Namibia Government International Bond				5.400% due 30/03/2050					15,200	13,155	0.53			
5.250% due 28/01/2028	6,000	5,663	0.23	5.250% due 29/10/2025				2,300	2,162	0.09	5.600% due 13/03/2048					1,800	1,578	0.06
CPI Property Group S.A.				<b>NETHERLANDS</b>				6.100% due 11/08/2044					2,500	2,415	0.10			
1.625% due 23/04/2027	€ 2,400	1,830	0.07	<b>CORPORATE BONDS &amp; NOTES</b>				Total Paraguay						22,623	0.91			
Unigel Luxembourg S.A.				ING Groep NV				<b>PERU</b>										
8.750% due 01/10/2026	\$ 1,400	1,395	0.06	1.125% due 07/12/2028				€ 4,000	3,858	0.15	<b>CORPORATE BONDS &amp; NOTES</b>							
Total Luxembourg		8,888	0.36	1.400% due 01/07/2026				\$ 7,900	7,109	0.28	Cia de Minas Buenaventura SAA							
<b>MALAYSIA</b>				InterCement Financial Operations BV				5.500% due 23/07/2026					1,400	1,202	0.05			
<b>CORPORATE BONDS &amp; NOTES</b>				5.750% due 17/07/2024				200	143	0.01	InRetail Consumer							
Axiata SPV5 Labuan Ltd.				Metinvest BV				3.250% due 22/03/2028					3,700	3,187	0.13			
3.064% due 19/08/2050	4,900	3,266	0.13	7.750% due 23/04/2023				200	162	0.01	Total Peru					33,821	1.36	
<b>MAURITIUS</b>				8.500% due 23/04/2026				1,100	588	0.02	<b>SOVEREIGN ISSUES</b>							
<b>CORPORATE BONDS &amp; NOTES</b>				NE Property BV				Fondo MIVIVIENDA S.A.										
Greenko Dutch BV				2.000% due 20/01/2030				€ 5,600	4,150	0.17	4.625% due 12/04/2027					12,500	11,855	0.48
3.850% due 29/03/2026	7,067	6,148	0.25	3.375% due 14/07/2027				2,300	2,130	0.09	Peru Government International Bond							
Greenko Solar Mauritius Ltd.				Prosus NV				1.950% due 17/11/2036					€ 8,300	6,125	0.25			
5.950% due 29/07/2026	6,500	5,955	0.24	1.539% due 03/08/2028				800	694	0.03	3.000% due 15/01/2034					\$ 3,900	3,084	0.12
India Green Energy Holdings				2.031% due 03/08/2032				400	304	0.01	3.230% due 28/07/2121					1,900	1,110	0.04
5.375% due 29/04/2024	9,400	9,050	0.36	3.257% due 19/01/2027				\$ 2,200	1,970	0.08	3.600% due 15/01/2072					6,500	4,253	0.17
Total Mauritius		21,153	0.85	4.027% due 03/08/2050				800	501	0.02	6.550% due 14/03/2037					2,842	3,005	0.12
<b>MEXICO</b>				Total Netherlands					21,609	0.87	Total Philippines						29,432	1.18
<b>CORPORATE BONDS &amp; NOTES</b>				<b>OMAN</b>				<b>PHILIPPINES</b>										
America Movil S.A.B. de C.V.				<b>SOVEREIGN ISSUES</b>				<b>CORPORATE BONDS &amp; NOTES</b>										
5.375% due 04/04/2032	6,500	5,876	0.24	Oman Government International Bond				Globe Telecom, Inc.										
Banco Mercantil del Norte S.A.				4.125% due 17/01/2023				7,424	7,415	0.30	4.200% due 02/08/2026 (c)					6,700	6,013	0.24
6.625% due 24/01/2032 (c)(d)	2,000	1,660	0.07	4.750% due 15/06/2026				4,600	4,457	0.18	PLDT, Inc.							
7.500% due 27/06/2029 (c)(d)	3,400	3,118	0.12	4.875% due 01/02/2025				3,000	2,952	0.12	3.450% due 23/06/2050					3,900	2,711	0.11
7.625% due 10/01/2028 (c)(d)	300	281	0.01	5.375% due 08/03/2027				5,600	5,496	0.22	Total Philippines						30,956	1.24
8.375% due 14/10/2030 (c)(d)	400	397	0.02	5.625% due 17/01/2028				8,200	8,119	0.32	<b>SOVEREIGN ISSUES</b>							
Corp. GEO S.A.B. de C.V.				6.000% due 01/08/2029				12,300	12,376	0.50	Philippines Government International Bond							
8.875% due 25/09/2014 ^	500	0	0.00	6.250% due 25/01/2031				6,200	6,258	0.25	2.650% due 10/12/2045					2,800	1,894	0.08
Metalsa S.A. de C.V.				6.500% due 08/03/2047				2,650	2,424	0.10	2.950% due 05/05/2045					10,500	7,609	0.30
3.750% due 04/05/2031	10,600	8,357	0.34	6.750% due 28/10/2027				15,500	16,092	0.64	3.200% due 06/07/2046					12,900	9,474	0.38
Trust Fibra Uno				6.750% due 17/01/2048				6,700	6,298	0.25	3.700% due 01/03/2041					300	246	0.01
6.390% due 15/01/2050	2,000	1,618	0.06	7.000% due 25/01/2051				4,800	4,657	0.19	6.375% due 23/10/2034					800	888	0.03
Total Mexico		21,307	0.86	Total Oman					76,544	3.07	7.750% due 14/01/2031					600	714	0.03
<b>SOVEREIGN ISSUES</b>				<b>PANAMA</b>				<b>PHILIPPINES</b>										
Mexico Government International Bond				<b>CORPORATE BONDS &amp; NOTES</b>				<b>CORPORATE BONDS &amp; NOTES</b>										
1.350% due 18/09/2027	€ 600	578	0.02	Aeropuerto Internacional de Tocumen S.A.				4.200% due 02/08/2026 (c)					6,700	6,013	0.24			
2.250% due 12/08/2036	9,700	7,372	0.30	5.125% due 11/08/2061				2,900	2,384	0.10	PLDT, Inc.							
2.659% due 24/05/2031	\$ 400	324	0.01	Banco General S.A.				3.450% due 23/06/2050					3,900	2,711	0.11			
3.750% due 19/04/2071	7,200	4,500	0.18	5.250% due 07/05/2031 (c)				6,500	5,387	0.22	Total Philippines						30,956	1.24
3.771% due 24/05/2061	8,200	5,209	0.21	Banco Nacional de Panama				<b>SOVEREIGN ISSUES</b>										
4.875% due 19/05/2033	3,000	2,760	0.11	2.500% due 11/08/2030				600	482	0.02	Poland Government International Bond							
5.750% due 12/10/2110	18,340	15,499	0.62	Empresa de Transmision Electrica S.A.				5.500% due 16/11/2027					9,800	10,087	0.40			
Total Mexico		36,242	1.45	5.125% due 02/05/2049				1,000	811	0.03	Total Qatar						11,365	0.44
<b>MONGOLIA</b>				<b>SOVEREIGN ISSUES</b>				<b>SOVEREIGN ISSUES</b>										
<b>SOVEREIGN ISSUES</b>				Panama Government International Bond				Qatar Government International Bond										
Mongolia Government International Bond				2.252% due 29/09/2032				3,300	2,456	0.10	3.250% due 02/06/2026					7,000	6,754	0.27
3.500% due 07/07/2027	15,800	12,760	0.51	3.160% due 23/01/2030				800	691	0.03	4.400% due 16/04/2050					21,100	19,365	0.78
<b>QATAR</b>				3.870% due 23/07/2060				8,500	5,511	0.22	4.500% due 23/04/2028					7,000	7,057	0.28
<b>SOVEREIGN ISSUES</b>				4.300% due 29/04/2053				1,500	1,089	0.04	4.817% due 14/03/2049					11,365	11,085	0.44



DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
5.103% due 23/04/2048	\$ 1,000	\$ 1,007	0.04
Total Qatar		45,268	1.81
<b>ROMANIA</b>			
<b>SOVEREIGN ISSUES</b>			
<b>Romania Government International Bond</b>			
1.750% due 13/07/2030 (f)	€ 6,100	4,549	0.18
2.000% due 08/12/2026	300	288	0.01
2.124% due 16/07/2031 (f)	31,610	23,375	0.94
2.124% due 16/07/2031	1,500	1,109	0.05
2.125% due 07/03/2028	4,600	4,109	0.17
2.625% due 02/12/2040	3,950	2,362	0.10
2.750% due 14/04/2041	7,800	4,694	0.19
2.875% due 26/05/2028	100	93	0.00
2.875% due 13/04/2042	8,600	5,162	0.21
3.375% due 28/01/2050	6,200	3,825	0.15
3.500% due 03/04/2034	3,000	2,350	0.09
3.750% due 07/02/2034	950	759	0.03
4.125% due 11/03/2039	1,000	765	0.03
4.625% due 03/04/2049	2,200	1,705	0.07
6.125% due 22/01/2044	\$ 1,200	1,108	0.04
Total Romania		56,253	2.26
<b>RUSSIA</b>			
<b>CORPORATE BONDS &amp; NOTES</b>			
<b>MMK International Capital DAC</b>			
4.375% due 13/06/2024 ^	2,800	980	0.04
<b>SENEGAL</b>			
<b>SOVEREIGN ISSUES</b>			
<b>Senegal Government International Bond</b>			
4.750% due 13/03/2028	€ 1,200	1,108	0.04
5.375% due 08/06/2037	5,800	4,181	0.17
6.250% due 23/05/2033	\$ 5,600	4,644	0.18
6.750% due 13/03/2048	600	426	0.02
Total Senegal		10,359	0.41
<b>SERBIA</b>			
<b>SOVEREIGN ISSUES</b>			
<b>Serbia Government International Bond</b>			
1.000% due 23/09/2028	€ 6,200	4,772	0.19
1.650% due 03/03/2033	14,400	9,375	0.38
3.125% due 15/05/2027	7,300	6,722	0.27
Total Serbia		20,869	0.84
<b>SINGAPORE</b>			
<b>CORPORATE BONDS &amp; NOTES</b>			
<b>Clean Renewable Power Mauritius Pte. Ltd.</b>			
4.250% due 25/03/2027	\$ 5,348	4,648	0.19
<b>Flex Ltd.</b>			
4.875% due 15/06/2029	200	189	0.01
<b>United Overseas Bank Ltd.</b>			
1.250% due 14/04/2026	6,500	5,850	0.23
Total Singapore		10,687	0.43
<b>SOUTH AFRICA</b>			
<b>CORPORATE BONDS &amp; NOTES</b>			
<b>Development Bank of Southern Africa</b>			
8.600% due 21/10/2024 (e)	ZAR 253,300	14,659	0.59
<b>Growthpoint Properties International Pty. Ltd.</b>			
5.872% due 02/05/2023	\$ 1,300	1,295	0.05
		15,954	0.64
<b>SOVEREIGN ISSUES</b>			
<b>South Africa Government International Bond</b>			
4.300% due 12/10/2028	12,000	10,740	0.43
4.850% due 27/09/2027	3,200	3,048	0.12
4.850% due 30/09/2029	11,000	9,846	0.39
5.000% due 12/10/2046	2,000	1,409	0.06
5.750% due 30/09/2049	21,800	16,107	0.65
5.875% due 20/04/2032	13,500	12,227	0.49
7.300% due 20/04/2052	6,000	5,196	0.21
10.500% due 21/12/2026	ZAR 241,200	14,986	0.60
		73,559	2.95
Total South Africa		89,513	3.59

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>SOUTH KOREA</b>			
<b>CORPORATE BONDS &amp; NOTES</b>			
<b>Hana Bank</b>			
3.500% due			
19/10/2026 (c)(d)	\$ 6,500	\$ 5,656	0.23
<b>Hanwha Life Insurance Co. Ltd.</b>			
3.379% due 04/02/2032	6,700	5,572	0.22
<b>Hyundai Capital Services, Inc.</b>			
1.250% due 08/02/2026	8,200	7,131	0.29
<b>KB Kookmin Card Co. Ltd.</b>			
1.500% due 13/05/2026	10,000	8,669	0.35
4.000% due 09/06/2025	7,900	7,541	0.30
<b>Kookmin Bank</b>			
2.500% due			
04/11/2030 (d)	2,500	1,995	0.08
<b>Mirae Asset Securities Co. Ltd.</b>			
1.375% due 07/07/2024	17,600	16,386	0.66
<b>NongHyup Bank</b>			
1.250% due 28/07/2026	13,000	11,372	0.45
<b>Shinhan Bank Co. Ltd.</b>			
4.375% due			
13/04/2032 (d)	9,000	8,041	0.32
<b>Shinhan Card Co. Ltd.</b>			
1.375% due 19/10/2025	3,000	2,653	0.11
1.375% due 23/06/2026	3,000	2,588	0.10
<b>Shinhan Financial Group Co. Ltd.</b>			
2.875% due			
12/05/2026 (c)(d)	8,000	6,878	0.27
3.340% due			
05/02/2030 (d)	5,100	4,675	0.19
<b>SK Hynix, Inc.</b>			
2.375% due 19/01/2031	5,300	3,891	0.16
<b>Woori Card Co. Ltd.</b>			
1.750% due 23/03/2026	6,000	5,312	0.21
		98,360	3.94
<b>SOVEREIGN ISSUES</b>			
<b>Export-Import Bank of Korea</b>			
2.125% due 18/01/2032	7,200	5,766	0.23
<b>Korea Expressway Corp.</b>			
1.125% due 17/05/2026	4,800	4,264	0.17
<b>Korea Water Resources Corp.</b>			
3.500% due 27/04/2025	6,500	6,274	0.26
		16,304	0.66
Total South Korea		114,664	4.60
<b>SPAIN</b>			
<b>CORPORATE BONDS &amp; NOTES</b>			
<b>Banco Santander S.A.</b>			
5.147% due 18/08/2025	9,600	9,503	0.38
<b>SRI LANKA</b>			
<b>SOVEREIGN ISSUES</b>			
<b>Sri Lanka Government International Bond</b>			
5.750% due 18/04/2023 ^	6,900	2,190	0.09
5.875% due 25/07/2022 ^	1,236	408	0.01
6.125% due 03/06/2025 ^	3,700	1,211	0.05
6.200% due 11/05/2027 ^	7,100	2,266	0.09
6.750% due 18/04/2028 ^	6,800	2,178	0.09
6.825% due 18/07/2026 ^	3,800	1,217	0.05
6.850% due 14/03/2024 ^	900	287	0.01
6.850% due 03/11/2025 ^	3,000	968	0.04
7.550% due 28/03/2030 ^	17,400	5,552	0.22
7.850% due 14/03/2029 ^	1,600	512	0.02
Total Sri Lanka		16,789	0.67
<b>SUPRANATIONAL</b>			
<b>CORPORATE BONDS &amp; NOTES</b>			
<b>African Export-Import Bank</b>			
2.634% due 17/05/2026	5,500	4,936	0.20
<b>Asian Development Bank</b>			
4.700% due 12/03/2024	MXN 89,800	4,240	0.17
6.550% due 26/01/2025	ZAR 118,000	6,759	0.27

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>Banque Ouest Africaine de Developpement</b>			
2.750% due 22/01/2033	€ 5,400	\$ 4,381	0.17
5.000% due 27/07/2027	\$ 800	755	0.03
<b>Eastern &amp; Southern African Trade &amp; Development Bank</b>			
4.125% due 30/06/2028	16,800	13,926	0.56
<b>International Bank for Reconstruction &amp; Development</b>			
5.310% due 05/02/2026	ZAR 114,000	6,218	0.25
<b>International Finance Corp.</b>			
8.000% due 09/10/2023	IDR 57,500,000	3,758	0.15
		44,973	1.80
<b>SOVEREIGN ISSUES</b>			
<b>Ghana Government International Bond</b>			
10.750% due			
14/10/2030 ^	\$ 200	141	0.01
Total Supranational		45,114	1.81
<b>SWITZERLAND</b>			
<b>CORPORATE BONDS &amp; NOTES</b>			
<b>Credit Suisse AG</b>			
4.750% due 09/08/2024	4,100	3,917	0.16
<b>Credit Suisse Group AG</b>			
6.373% due 15/07/2026	3,200	3,007	0.12
9.750% due			
23/06/2027 (c)(d)	2,100	1,835	0.07
<b>UBS Group AG</b>			
4.490% due 05/08/2025	4,200	4,130	0.17
4.988% due 05/08/2033	1,700	1,579	0.06
Total Switzerland		14,468	0.58
<b>TANZANIA</b>			
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>			
<b>The Ministry of Finance and Planning, Government of the United Republic of Tanzania</b>			
7.737% due 26/04/2028	€ 5,800	6,107	0.24
<b>TUNISIA</b>			
<b>SOVEREIGN ISSUES</b>			
<b>Banque Centrale de Tunisie Government International Bond</b>			
5.625% due 17/02/2024	4,300	3,625	0.15
5.750% due			
30/01/2025 (f)	\$ 1,400	975	0.04
6.375% due 15/07/2026	€ 900	609	0.02
6.750% due 31/10/2023	3,701	3,330	0.13
Total Tunisia		8,539	0.34
<b>TURKEY</b>			
<b>CORPORATE BONDS &amp; NOTES</b>			
<b>Akbank T.A.S.</b>			
6.800% due			
22/06/2031 (d)	\$ 6,500	5,869	0.23
<b>Turkish Airlines Pass-Through Trust</b>			
4.200% due 15/09/2028	222	194	0.01
		6,063	0.24
<b>SOVEREIGN ISSUES</b>			
<b>Export-Credit Bank of Turkey</b>			
5.750% due 06/07/2026	11,000	10,038	0.40
8.250% due 24/01/2024	1,500	1,523	0.06
<b>Turkey Government International Bond</b>			
4.250% due 13/03/2025	1,000	937	0.04
4.875% due 16/04/2043	8,200	5,360	0.21
5.125% due 17/02/2028	2,500	2,172	0.09
5.750% due 11/05/2047	24,700	16,920	0.68
5.875% due 26/06/2031	2,400	1,976	0.08
5.950% due 15/01/2031	2,000	1,661	0.07
6.000% due 25/03/2027	300	275	0.01
6.000% due 14/01/2041	600	437	0.02
6.375% due 14/10/2025	2,000	1,924	0.08
6.875% due 17/03/2036	3,130	2,630	0.10
		45,853	1.84
Total Turkey		51,916	2.08



DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Electricite de France S.A. 5.000% due 20/01/2023	\$ 15,900	\$ 15,857	0.63	<b>ISRAEL TREASURY BILLS</b>			
Fiserv, Inc. 4.780% due 23/01/2023	5,500	5,483	0.22	0.531% due 08/02/2023 (a)(b)	ILS 116,500	\$ 32,897	1.34
4.820% due 01/02/2023	2,400	2,390	0.10	1.718% due 03/05/2023 (a)(b)	9,800	2,745	0.11
Humana, Inc. 4.850% due 10/01/2023	1,500	1,498	0.06	1.727% due 05/07/2023 (a)(b)	46,100	12,823	0.51
Mondelez International, Inc. 4.670% due 11/01/2023	600	599	0.02	1.734% due 05/07/2023 (a)(b)	59,900	16,661	0.67
Oracle Corp. 4.760% due 27/01/2023	3,000	2,989	0.12	1.755% due 05/07/2023 (a)(b)	60,300	16,773	0.67
4.800% due 26/01/2023	2,200	2,192	0.09	1.783% due 03/05/2023 (a)(b)	47,800	13,388	0.54
Walgreens Boots Alliance, Inc. 4.900% due 11/01/2023	9,400	9,386	0.38	1.828% due 02/08/2023 (a)(b)	58,800	16,312	0.65
4.950% due 18/01/2023	9,300	9,277	0.37	1.837% due 02/08/2023 (a)(b)	76,800	21,306	0.86
		<u>50,564</u>	<u>2.03</u>			<u>132,905</u>	<u>5.35</u>
<b>HUNGARY TREASURY BILLS</b>				Total Short-Term Instruments		<u>209,646</u>	<u>8.43</u>
18.250% due 03/01/2023 (a)(b)	HUF 9,822,000	<u>26,177</u>	<u>1.05</u>	<b>Total Transferable Securities</b>		<b>\$ 2,422,256</b>	<b>97.17</b>

## 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 <sup>(1)</sup>	% of Net Assets
FICC	1.900%	30/12/2022	03/01/2023	\$ 9,261	U.S. Treasury Bills 0.000% due 29/06/2023	\$ (9,446)	\$ 9,261	\$ 9,262	0.37
NOM	4.320	30/12/2022	03/01/2023	35,400	U.S. Treasury Bonds 3.000% due 15/11/2044	(36,124)	35,400	35,417	1.42
<b>Total Repurchase Agreements</b>						<b>\$ (45,570)</b>	<b>\$ 44,661</b>	<b>\$ 44,679</b>	<b>1.79</b>

<sup>(1)</sup> 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	03/2023	415	\$ 1,503	0.06
Euro-Bund 10-Year Bond March Futures	Short	03/2023	302	2,754	0.11
Euro-Buxl 30-Year Bond March Futures	Short	03/2023	17	464	0.02
Euro-Schatz March Futures	Long	03/2023	416	(621)	(0.03)
Japan Government 10-Year Bond March Futures	Short	03/2023	58	1,173	0.05
U.S. Treasury 5-Year Note March Futures	Short	03/2023	916	8	0.00
U.S. Treasury 10-Year Note March Futures	Long	03/2023	3,407	(3,470)	(0.14)
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2023	278	(759)	(0.03)
				<u>\$ 1,052</u>	<u>0.04</u>
<b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b>				<b>\$ 1,052</b>	<b>0.04</b>

## 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<sup>(1)</sup>

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Standard Chartered PLC	(1.000)%	20/12/2027	€ 7,600	\$ (101)	0.00

## CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(2)</sup>

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
AT&T, Inc.	1.000%	20/06/2023	\$ 200	\$ 0	0.00
AT&T, Inc.	1.000	20/06/2024	300	1	0.00
				<u>\$ 1</u>	<u>0.00</u>

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

### INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets	
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.000%	21/09/2024	\$ 63,400	\$ 1,617	0.07	
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.750	15/06/2024	68,300	(1,139)	(0.05)	
Pay	1-Year BRL-CDI	11.415	04/01/2027	BRL 78,000	(406)	(0.02)	
Pay	1-Year BRL-CDI	11.453	04/01/2027	44,100	(222)	(0.01)	
Pay	1-Year BRL-CDI	11.620	04/01/2027	17,700	(75)	0.00	
Pay	1-Year BRL-CDI	11.828	02/01/2025	68,400	(178)	(0.01)	
Pay	1-Year BRL-CDI	12.220	02/01/2025	160,300	(420)	(0.02)	
Receive	1-Year BRL-CDI	13.015	04/01/2027	81,200	(176)	(0.01)	
Receive	1-Year BRL-CDI	13.190	02/01/2025	28,100	(41)	0.00	
Receive	1-Year BRL-CDI	13.215	02/01/2025	28,200	(43)	0.00	
Pay	1-Year BRL-CDI	13.400	02/01/2025	66,100	(135)	(0.01)	
Receive <sup>(4)</sup>	1-Year BRL-CDI	13.400	02/01/2025	93,200	193	0.01	
Pay	3-Month CNY-CNREPOFIX	2.750	15/03/2028	CNY 259,722	17	0.00	
Receive	3-Month USD-LIBOR	1.750	15/12/2031	\$ 1,800	(316)	(0.01)	
Receive	3-Month ZAR-JIBAR	5.950	30/11/2024	ZAR 346,600	677	0.03	
Receive	6-Month CLP-CHILIBOR	5.820	28/12/2027	CLP 2,459,300	3	0.00	
Receive	6-Month CLP-CHILIBOR	6.700	28/12/2025	8,436,600	7	0.00	
Receive <sup>(4)</sup>	6-Month CLP-CHILIBOR	6.700	30/12/2025	1,909,000	1	0.00	
Receive <sup>(4)</sup>	6-Month CLP-CHILIBOR	6.757	03/01/2026	8,155,300	(17)	0.00	
Receive	6-Month EUR-EURIBOR	1.750	15/03/2033	€ 13,200	345	0.01	
Receive	28-Day MXN-TIIE	5.470	21/04/2025	MXN 32,600	187	0.01	
Receive	28-Day MXN-TIIE	5.520	24/04/2025	31,000	178	0.01	
Pay	28-Day MXN-TIIE	5.615	23/04/2025	128,300	749	0.03	
Pay	28-Day MXN-TIIE	6.100	26/02/2025	126,600	(777)	(0.03)	
Pay	28-Day MXN-TIIE	6.100	28/02/2025	66,100	(409)	(0.02)	
					\$ (380)	(0.02)	
<b>Total Centrally Cleared Financial Derivative Instruments</b>						<b>\$ (480)</b>	<b>(0.02)</b>

- (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 - BUY PROTECTION<sup>(1)</sup>

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Oman Government International Bond	(1.000)%	20/12/2027	\$ 2,200	\$ 72	\$ 11	\$ 83	0.00
	Turkey Government International Bond	(1.000)	20/12/2026	4,300	714	(166)	548	0.02
BPS	Oman Government International Bond	(1.000)	20/12/2027	700	23	4	27	0.00
BRC	Oman Government International Bond	(1.000)	20/12/2027	3,400	91	37	128	0.01
CBK	China Government International Bond	(1.000)	20/06/2024	15,000	(167)	22	(145)	(0.01)
	Turkey Government International Bond	(1.000)	20/12/2026	2,800	466	(110)	356	0.02
GST	China Government International Bond	(1.000)	20/06/2024	15,000	(167)	22	(145)	(0.01)
	South Korea Government International Bond	(1.000)	20/06/2027	53,000	(1,849)	782	(1,067)	(0.04)
MYC	Turkey Government International Bond	(1.000)	20/12/2026	2,500	423	(104)	319	0.01
					\$ (394)	\$ 498	\$ 104	0.00

### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(2)</sup>

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Brazil Government International Bond	1.000%	20/06/2031	\$ 1,200	\$ (181)	\$ 11	\$ (170)	(0.01)
	Chile Government International Bond	1.000	20/06/2024	200	1	0	1	0.00
	Mexico Government International Bond	1.000	20/12/2024	18,100	13	116	129	0.01
	Montenegro Government International Bond	1.000	20/06/2023	€ 800	(62)	51	(11)	0.00
	Peru Government International Bond	1.000	20/06/2023	\$ 5,000	63	(46)	17	0.00
	Peru Government International Bond	1.000	20/06/2026	6,400	26	(5)	21	0.00
	Peru Government International Bond	1.000	20/12/2031	11,900	(502)	(124)	(626)	(0.02)
	South Africa Government International Bond	1.000	20/06/2024	9,400	(90)	72	(18)	0.00
	South Africa Government International Bond	1.000	20/12/2025	1,200	(66)	43	(23)	0.00
	Turkey Government International Bond	1.000	20/06/2027	100	(20)	6	(14)	0.00



Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets	
BPS	Brazil Government International Bond	1.000%	20/12/2026	\$ 10,400	\$ (639)	\$ 253	\$ (386)	(0.01)	
	Brazil Government International Bond	1.000	20/12/2027	8,200	(589)	62	(527)	(0.02)	
	Chile Government International Bond	1.000	20/12/2023	900	2	3	5	0.00	
	Chile Government International Bond	1.000	20/06/2024	3,300	9	16	25	0.00	
	Chile Government International Bond	1.000	20/12/2024	4,000	5	31	36	0.00	
	Colombia Government International Bond	1.000	20/12/2023	4,200	(2)	(3)	(5)	0.00	
	Mexico Government International Bond	1.000	20/12/2023	500	0	3	3	0.00	
	Mexico Government International Bond	1.000	20/12/2024	2,100	(5)	20	15	0.00	
	Peru Government International Bond	1.000	20/06/2026	6,100	54	(34)	20	0.00	
	Poland Government International Bond	1.000	20/12/2023	700	2	1	3	0.00	
	Poland Government International Bond	1.000	20/12/2027	1,300	(9)	(1)	(10)	0.00	
	Romania Government International Bond	1.000	20/12/2023	1,400	(6)	4	(2)	0.00	
	Romania Government International Bond	1.000	20/12/2027	700	(51)	(3)	(54)	0.00	
	Turkey Government International Bond	1.000	20/06/2027	3,800	(751)	205	(546)	(0.02)	
BRC	Argentina Government International Bond	5.000	20/12/2023	800	(96)	(3)	(99)	0.00	
	Brazil Government International Bond	1.000	20/12/2030	1,400	(194)	9	(185)	(0.01)	
	Chile Government International Bond	1.000	20/06/2024	5,800	18	26	44	0.00	
	Chile Government International Bond	1.000	20/12/2026	2,500	14	(1)	13	0.00	
	Colombia Government International Bond	1.000	20/06/2023	1,000	0	1	1	0.00	
	Hungary Government International Bond	1.000	20/12/2023	4,000	(29)	34	5	0.00	
	Peru Government International Bond	1.000	20/12/2025	17,500	360	(255)	105	0.00	
	Poland Government International Bond	1.000	20/12/2027	1,700	(34)	21	(13)	0.00	
	QNB Finance Ltd.	1.000	20/06/2023	900	7	(4)	3	0.00	
	Romania Government International Bond	1.000	20/12/2023	800	(6)	5	(1)	0.00	
	Colombia Government International Bond	1.000	20/12/2023	4,200	(1)	(4)	(5)	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	(10)	(7)	0.00		
Panama Government International Bond	1.000	20/06/2024	2,300	4	13	17	0.00		
Panama Government International Bond	1.000	20/12/2024	4,300	0	36	36	0.00		
Peru Government International Bond	1.000	20/06/2026	2,100	18	(11)	7	0.00		
Qatar Government International Bond	1.000	20/12/2026	5,000	140	(29)	111	0.01		
DUB	South Africa Government International Bond	1.000	20/06/2024	13,800	(148)	122	(26)	0.00	
	South Africa Government International Bond	1.000	20/12/2026	10,400	(638)	235	(403)	(0.02)	
FBF	Turkey Government International Bond	1.000	20/12/2023	200	(10)	5	(5)	0.00	
GLM	Romania Government International Bond	1.000	20/12/2023	600	(2)	1	(1)	0.00	
GST	Brazil Government International Bond	1.000	20/06/2026	200	(11)	6	(5)	0.00	
	Brazil Government International Bond	1.000	20/06/2031	1,500	(227)	15	(212)	(0.01)	
	Colombia Government International Bond	1.000	20/12/2024	14,000	(34)	(97)	(131)	(0.01)	
	Indonesia Government International Bond	1.000	20/12/2027	11,200	(217)	221	4	0.00	
	Mexico Government International Bond	1.000	20/12/2023	900	1	4	5	0.00	
	Peru Government International Bond	1.000	20/06/2026	13,700	99	(53)	46	0.00	
	Poland Government International Bond	1.000	20/12/2023	1,500	5	1	6	0.00	
	South Africa Government International Bond	1.000	20/06/2024	1,000	(10)	8	(2)	0.00	
	Turkey Government International Bond	1.000	20/06/2027	4,300	(840)	222	(618)	(0.02)	
	Mexico Government International Bond	1.000	20/06/2024	100	(1)	2	1	0.00	
	HUS	Hungary Government International Bond	1.000	20/06/2027	5,700	(290)	93	(197)	(0.01)
		Indonesia Government International Bond	1.000	20/12/2024	7,400	60	25	85	0.00
	JPM	South Africa Government International Bond	1.000	20/12/2023	2,500	(40)	44	4	0.00
		Turkey Government International Bond	1.000	20/12/2023	700	(37)	20	(17)	0.00
Argentina Government International Bond		5.000	20/12/2023	1,500	(289)	103	(186)	(0.01)	
Brazil Government International Bond		1.000	20/06/2027	2,800	(173)	30	(143)	(0.01)	
MYC	Brazil Government International Bond	1.000	20/12/2030	2,900	(405)	22	(383)	(0.01)	
	Chile Government International Bond	1.000	20/12/2024	2,400	6	16	22	0.00	
	Chile Government International Bond	1.000	20/06/2026	15,000	208	(102)	106	0.01	
	Chile Government International Bond	1.000	20/12/2026	16,300	112	(29)	83	0.00	
	Colombia Government International Bond	1.000	20/12/2023	3,800	0	(4)	(4)	0.00	
	Mexico Government International Bond	1.000	20/12/2024	4,800	19	15	34	0.00	
	Mexico Government International Bond	1.000	20/12/2027	200	(7)	4	(3)	0.00	
	Peru Government International Bond	1.000	20/06/2026	12,100	65	(25)	40	0.00	
	Peru Government International Bond	1.000	20/12/2026	20,000	80	(66)	14	0.00	
	South Africa Government International Bond	1.000	20/12/2026	4,600	(206)	28	(178)	(0.01)	
	Turkey Government International Bond	1.000	20/06/2027	1,800	(356)	97	(259)	(0.01)	
	MYI	Peru Government International Bond	1.000	20/06/2026	1,300	11	(7)	4	0.00
						\$ (5,872)	\$ 1,466	\$ (4,406)	(0.18)

- (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 ESG Fund (Cont.)

### 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 JPY 1-Year ATM Realized Volatility <sup>(1)</sup>	12.025%	20/06/2023	\$ 418	\$ 0	\$ 0	\$ 0	0.00

(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	01/2023	HUF 1,501,443	\$ 3,833	\$ 0	\$ (168)	\$ (168)	(0.01)	
	01/2023	ZAR 17,887	1,006	0	(44)	(44)	0.00	
	03/2023	82,110	4,650	0	(148)	(148)	(0.01)	
BPS	07/2023	ILS 34,300	9,926	77	0	77	0.00	
	01/2023	HUF 5,008,453	13,092	0	(256)	(256)	(0.01)	
	01/2023	\$ 1,095	€ 1,027	2	0	2	0.00	
	01/2023	148	ILS 506	0	(4)	(4)	0.00	
	01/2023	ZAR 2,338	\$ 135	0	(2)	(2)	0.00	
	03/2023	COP 2,377,182	492	8	0	8	0.00	
	03/2023	PEN 27,846	7,162	0	(92)	(92)	0.00	
BRC	03/2023	\$ 11,131	MXN 222,195	115	(1)	114	0.01	
	05/2023	ILS 9,682	\$ 3,003	239	0	239	0.01	
	11/2023	25,816	7,485	24	(6)	18	0.00	
	01/2023	€ 318	340	1	0	1	0.00	
	01/2023	\$ 1,805	€ 1,698	8	0	8	0.00	
	09/2023	ZAR 253,669	\$ 14,363	0	(245)	(245)	(0.01)	
	CBK	01/2023	€ 1,867	1,962	0	(32)	(32)	0.00
		01/2023	\$ 99	BRL 522	0	(1)	(1)	0.00
		01/2023	2,490	€ 2,347	16	0	16	0.00
		01/2023	ZAR 60,553	\$ 3,456	0	(96)	(96)	0.00
02/2023		ILS 115,874	33,708	820	0	820	0.03	
02/2023		PEN 23,290	5,807	0	(276)	(276)	(0.01)	
02/2023		\$ 2,358	PEN 9,406	101	0	101	0.00	
03/2023		COP 5,821,009	\$ 1,208	24	0	24	0.00	
03/2023		ILS 31,516	9,238	261	0	261	0.01	
03/2023		MXN 227,984	11,621	83	0	83	0.00	
DUB	03/2023	\$ 215	MXN 4,444	10	0	10	0.00	
	05/2023	ILS 47,207	\$ 14,745	1,269	0	1,269	0.05	
	05/2023	PEN 4,396	1,112	0	(29)	(29)	0.00	
	07/2023	ILS 183,353	56,947	4,376	0	4,376	0.18	
	08/2023	133,218	41,282	3,025	0	3,025	0.12	
	11/2023	55,124	16,527	582	0	582	0.02	
	11/2023	\$ 1,610	EGP 51,961	143	0	143	0.01	
	07/2023	ILS 24,133	\$ 6,892	0	(37)	(37)	0.00	
	11/2023	EGP 146,354	5,151	216	0	216	0.01	
	GLM	01/2023	BRL 522	100	2	0	2	0.00
		01/2023	CNH 354	51	0	0	0	0.00
		01/2023	HUF 841	2	0	0	0	0.00
		01/2023	\$ 134	HUF 51,836	3	0	3	0.00
01/2023		54	MYR 239	0	0	0	0.00	
01/2023		105	PLN 530	16	0	16	0.00	
02/2023		100	BRL 522	0	(2)	(2)	0.00	
04/2023		DOP 94,104	\$ 1,711	68	0	68	0.00	
05/2023		\$ 11,140	PEN 44,326	361	0	361	0.01	
05/2023		45	ZAR 753	0	(1)	(1)	0.00	
11/2023		EGP 25,380	\$ 900	44	0	44	0.00	
11/2023		\$ 5,231	EGP 158,950	129	0	129	0.01	
JPM		01/2023	£ 11,424	\$ 13,795	51	0	51	0.00
	01/2023	HUF 3,331,008	8,496	0	(381)	(381)	(0.01)	
	01/2023	\$ 13	CNY 87	0	0	0	0.00	
	01/2023	6,533	TRY 124,379	33	0	33	0.00	
	03/2023	23	CNY 156	0	0	0	0.00	
MBC	01/2023	€ 188,331	\$ 197,379	0	(3,704)	(3,704)	(0.15)	
	01/2023	¥ 148,200	1,094	0	(30)	(30)	0.00	
	01/2023	\$ 1,594	€ 1,496	3	0	3	0.00	
	02/2023	MXN 77	\$ 4	0	0	0	0.00	
MYI	05/2023	\$ 51	CNH 343	0	(1)	(1)	0.00	
	01/2023	€ 4,422	\$ 4,717	0	(2)	(2)	0.00	
	01/2023	£ 7	9	0	0	0	0.00	
	01/2023	\$ 35	€ 32	0	0	0	0.00	
	01/2023	2,148	£ 1,781	0	(4)	(4)	0.00	
	02/2023	ZAR 2,377	\$ 130	0	(9)	(9)	0.00	
	05/2023	753	42	0	(2)	(2)	0.00	
RBC	11/2023	EGP 40,209	1,425	69	0	69	0.00	
	03/2023	\$ 19	MXN 384	0	0	0	0.00	
	04/2023	MXN 90,650	\$ 4,373	0	(189)	(189)	(0.01)	
SCX	01/2023	\$ 54	£ 44	0	0	0	0.00	
	01/2023	ZMW 21,720	\$ 1,204	3	0	3	0.00	
	03/2023	AED 25,350	6,902	0	0	0	0.00	
	04/2023	ZAR 198,324	10,781	0	(778)	(778)	(0.03)	
SOG	01/2023	8,492	479	0	(20)	(20)	0.00	
	UAG	01/2023	£ 3,097	3,808	82	0	82	0.00



Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	01/2023	TRY 123,492	\$ 6,167	\$ 0	\$ (352)	\$ (352)	(0.01)
	03/2023	ZAR 33,735	1,887	0	(82)	(82)	0.00
	09/2023	83,188	4,745	0	(46)	(46)	0.00
	11/2023	ILS 7,970	2,305	0	(1)	(1)	0.00
				\$ 12,264	\$ (7,041)	\$ 5,223	0.21

### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2022, 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	01/2023	\$ 18,830	CHF 17,802	\$ 424	\$ 0	\$ 424	0.02
BRC	01/2023	3,710	3,439	9	0	9	0.00
CBK	01/2023	33,144	31,311	721	0	721	0.03
MYI	01/2023	383	362	8	0	8	0.00
SCX	01/2023	455	422	1	0	1	0.00
				\$ 1,163	\$ 0	\$ 1,163	0.05

As at 31 December 2022, 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	01/2023	€ 1,065	\$ 1,123	\$ 0	\$ (14)	\$ (14)	0.00
BPS	01/2023	780	832	0	(1)	(1)	0.00
	01/2023	\$ 611	€ 572	0	0	0	0.00
CBK	01/2023	€ 3,997	\$ 4,246	0	(21)	(21)	0.00
	01/2023	\$ 413,441	€ 397,738	11,227	0	11,227	0.46
JPM	01/2023	€ 7,952	\$ 8,269	0	(223)	(223)	(0.01)
MBC	01/2023	17,247	18,364	0	(51)	(51)	(0.01)
	01/2023	\$ 465,019	€ 443,666	8,686	0	8,686	0.35
SCX	01/2023	405,516	389,601	10,463	0	10,463	0.42
				\$ 30,376	\$ (310)	\$ 30,066	1.21

As at 31 December 2022, 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	01/2023	£ 24	\$ 30	\$ 1	\$ 0	\$ 1	0.00
	01/2023	\$ 68,167	£ 56,611	0	(59)	(59)	0.00
BPS	01/2023	£ 125	\$ 151	1	0	1	0.00
	01/2023	\$ 115	£ 95	0	0	0	0.00
BRC	01/2023	£ 1,525	\$ 1,837	2	0	2	0.00
	01/2023	\$ 24	£ 20	0	0	0	0.00
MBC	01/2023	£ 134	\$ 163	2	0	2	0.00
	01/2023	\$ 73,238	£ 61,010	281	(119)	162	0.01
MYI	01/2023	1,985	1,615	0	(42)	(42)	0.00
UAG	01/2023	£ 113	\$ 139	4	0	4	0.00
	01/2023	\$ 54,244	£ 45,149	76	(2)	74	0.00
				\$ 367	\$ (222)	\$ 145	0.01

As at 31 December 2022, 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	01/2023	\$ 156	NOK 1,551	\$ 2	\$ 0	\$ 2	0.00
CBK	01/2023	173	1,715	1	0	1	0.00
MBC	01/2023	30	290	0	0	0	0.00
SCX	01/2023	168	1,662	1	0	1	0.00
				\$ 4	\$ 0	\$ 4	0.00

As at 31 December 2022, 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	01/2023	SEK 275	\$ 27	\$ 0	\$ 0	\$ 0	0.00
	01/2023	\$ 63	SEK 643	0	(1)	(1)	0.00
BRC	01/2023	728	7,620	4	0	4	0.00
CBK	01/2023	SEK 270	\$ 26	0	0	0	0.00
	01/2023	\$ 219	SEK 2,279	0	0	0	0.00

## Schedule of Investments Emerging Markets 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
MBC	01/2023	SEK 65	\$ 6	\$ 0	\$ 0	\$ 0	0.00
	01/2023	\$ 167	SEK 1,747	1	0	1	0.00
MYI	01/2023	SEK 51	\$ 5	0	0	0	0.00
	01/2023	\$ 123	SEK 1,289	1	0	1	0.00
SCX	01/2023	16	162	0	0	0	0.00
UAG	01/2023	SEK 196	\$ 19	0	0	0	0.00
	01/2023	\$ 1,423	SEK 14,926	10	0	10	0.00
				\$ 16	\$ (1)	\$ 15	0.00

### Total OTC Financial Derivative Instruments

**\$ 32,314** **1.30**

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>CERTIFICATES OF DEPOSIT</b>			
Bancolombia S.A.			
2.860% due 25/02/2024	COP 6,070,000	\$ 1,168	0.05
12.021% due 04/08/2023	2,428,000	491	0.02
<b>Total Certificates of Deposit</b>		<b>\$ 1,659</b>	<b>0.07</b>
<b>Total Investments</b>		<b>\$ 2,501,462</b>	<b>100.35</b>
<b>Other Current Assets &amp; Liabilities</b>		<b>\$ (8,987)</b>	<b>(0.35)</b>
<b>Net Assets</b>		<b>\$ 2,492,475</b>	<b>100.00</b>

### 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 (31 December 2021: 0.99%):

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	\$ 14,659	0.59
JPMorgan Structured Products BV	12.000	04/01/2027	15/06/2021	737	1,003	0.04
JPMorgan Structured Products BV	14.000	09/12/2031	01/06/2021	210	246	0.01
				\$ 17,957	\$ 15,908	0.64

(f) Securities with an aggregate fair value of \$38,910 (31 December 2021: \$177,076) and cash of \$300 (31 December 2021: \$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 2022.

Cash of \$807 (31 December 2021: \$1,001) has been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as 31 December 2022.

Cash of \$18,655 (31 December 2021: \$7,968) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2022.

Securities with an aggregate fair value of \$Nil (31 December 2021: \$2,623) and cash of \$6,470 (31 December 2021: \$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 2022.

#### Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2022 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted 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	\$ 2,396,551	\$ 25,705	\$ 2,422,256
Repurchase Agreements	0	44,661	0	44,661
Deposits with Credit Institutions	0	0	1,659	1,659
Financial Derivative Instruments <sup>(3)</sup>	5,273	27,624	(11)	32,886
<b>Totals</b>	<b>\$ 5,273</b>	<b>\$ 2,468,836</b>	<b>\$ 27,353</b>	<b>\$ 2,501,462</b>

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 <sup>(2)</sup>	Quoted 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 <sup>(3)</sup>	2,326	8,628	(46)	10,908
<b>Totals</b>	<b>\$ 2,326</b>	<b>\$ 2,746,258</b>	<b>\$ 17,737</b>	<b>\$ 2,766,321</b>

(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 2022:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	2.000%	21/12/2022	TBD <sup>(1)</sup>	€ (18,269)	\$ (19,510)	(0.78)
	2.050	21/12/2022	TBD <sup>(1)</sup>	(1,417)	(1,513)	(0.06)
BRC	1.000	27/09/2022	TBD <sup>(1)</sup>	\$ (1,513)	(1,512)	(0.06)
	3.500	25/11/2022	TBD <sup>(1)</sup>	(2,162)	(2,169)	(0.09)
	3.750	04/08/2022	TBD <sup>(1)</sup>	(1,715)	(1,726)	(0.07)
	3.800	03/08/2022	TBD <sup>(1)</sup>	(755)	(761)	(0.03)
MEI	3.250	13/10/2022	11/10/2024	(4,434)	(4,460)	(0.18)
NOM	2.500	16/12/2022	TBD <sup>(1)</sup>	(2,117)	(2,119)	(0.09)
	4.300	16/12/2022	TBD <sup>(1)</sup>	(5,061)	(5,070)	(0.20)
<b>Total Reverse Repurchase Agreements</b>					<b>\$ (38,840)</b>	<b>(1.56)</b>

(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 2022 and 31 December 2021:

Counterparty	As at 31-Dec-2022			As at 31-Dec-2021		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BOA	\$ 5	\$ 0	\$ 5	\$ (455)	\$ 583	\$ 128
BPS	(1,369)	2,060	691	(777)	1,040	263
BRC	(218)	320	102	(253)	295	42
CBK	22,572	(21,703)	869	(551)	361	(190)
DUB	(250)	270	20	(482)	570	88
FBF	(5)	0	(5)	N/A	N/A	N/A
GLM	619	(580)	39	913	(620)	293
GST	(2,119)	2,110	(9)	(1,354)	1,384	30
HUS	1	0	1	8	0	8
IND	N/A	N/A	N/A	215	(80)	135
JPM	(645)	680	35	(859)	1,030	171
MBC	5,068	(4,320)	748	N/A	N/A	N/A
MYC	(538)	760	222	53	180	233
MYI	23	0	23	120	0	120
RBC	(189)	0	(189)	4,489	(3,590)	899
RYL	N/A	N/A	N/A	50	0	50
SCX	9,690	(9,190)	500	3,219	(2,070)	1,149
SOG	(20)	0	(20)	N/A	N/A	N/A
SSB	N/A	N/A	N/A	202	(90)	112
TOR	N/A	N/A	N/A	4,714	(3,020)	1,694
UAG	(311)	270	(41)	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 2022:

	31-Dec-2022 (%)	31-Dec-2021 (%)
Transferable securities admitted to official stock exchange	84.95	82.78
Transferable securities dealt in on another regulated market	12.05	19.80
Other transferable securities	0.17	0.02
Repurchase agreements	1.79	1.94
Financial derivative instruments dealt in on a regulated market	0.04	0.09
Centrally cleared financial derivative instruments	(0.02)	(0.05)
OTC financial derivative instruments	1.30	0.37
Certificates of deposit	0.07	N/A
Reverse repurchase agreements	(1.56)	(6.34)

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

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2022:

Investments, at fair value	31-Dec-2022 (%)	31-Dec-2021 (%)
Argentina	1.90	2.15
Armenia	0.27	0.30
Austria	N/A	0.01
Azerbaijan	N/A	0.10
Bahamas	0.33	0.12
Bahrain	0.93	1.04
Benin	0.36	0.48
Bermuda	0.13	0.16
Brazil	3.00	4.18
Cayman Islands	2.06	3.26
Chile	2.80	2.38
China	0.01	0.23
Colombia	2.57	2.32
Costa Rica	1.12	1.04
Cyprus	0.24	N/A
Dominican Republic	2.95	3.00
Ecuador	2.19	2.10
Egypt	2.28	4.38
El Salvador	0.48	0.58
France	0.10	N/A
Georgia	0.39	0.42
Germany	0.02	0.02
Ghana	1.16	2.24
Guernsey, Channel Islands	0.12	0.16
Hong Kong	1.28	1.32
Hungary	2.09	1.04
India	1.69	2.03
Indonesia	2.63	2.47
Ireland	0.08	0.43
Isle of Man	N/A	0.14
Israel	2.24	0.22
Ivory Coast	1.27	1.61
Jamaica	0.17	0.20
Jersey, Channel Islands	0.48	N/A
Jordan	0.38	0.77
Kazakhstan	1.46	0.94
Kenya	0.54	0.79
Luxembourg	0.36	0.38
Malaysia	0.13	0.02
Mauritius	0.85	1.44
Mexico	2.31	2.88
Mongolia	0.65	0.55
Morocco	0.77	1.37
Multinational	0.02	0.02
Namibia	0.09	0.09
Netherlands	0.87	1.48
Oman	3.07	3.48
Panama	2.85	2.43
Paraguay	0.91	0.85
Peru	1.36	1.48
Philippines	1.24	1.64
Poland	0.40	N/A
Qatar	1.81	1.54
Romania	2.26	2.23
Russia	0.04	0.71
Rwanda	N/A	0.09
Senegal	0.41	0.71
Serbia	0.84	0.75
Singapore	0.43	0.87
South Africa	3.59	2.91
South Korea	4.60	4.86
Spain	0.38	N/A
Sri Lanka	0.67	1.26
Supranational	1.81	1.71
Switzerland	0.58	N/A
Tanzania	0.24	0.35
Tunisia	0.34	0.11
Turkey	2.08	2.96
Ukraine	0.78	3.53
United Arab Emirates	1.00	1.05
United Kingdom	1.65	0.46
United States	7.06	2.29
Uruguay	1.65	2.33
Uzbekistan	0.03	N/A
Vietnam	0.04	0.04
Virgin Islands (British)	0.73	0.28
Zambia	0.12	0.20
Short-Term Instruments	8.43	10.62
Repurchase Agreements	1.79	1.94
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.04	0.09

<b>Investments, at fair value</b>	<b>31-Dec-2022 (%)</b>	<b>31-Dec-2021 (%)</b>
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	0.00	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	N/A
Interest Rate Swaps	(0.02)	(0.05)
OTC Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	0.00	(0.04)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.18)	(0.13)
Volatility Swaps	0.00	N/A
Forward Foreign Currency Contracts	0.21	(0.06)
Hedged Forward Foreign Currency Contracts	1.27	0.60
Certificates of Deposit	0.07	N/A
Other Current Assets & Liabilities	(0.35)	(4.95)
<b>Net Assets</b>	<b>100.00</b>	<b>100.00</b>

## 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
<b>TRANSFERABLE SECURITIES</b>											
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>											
Republic of Cote Divoire 6.608% due 19/03/2027	€ 900	\$ 918	0.55	Interoceanica Finance Ltd. 0.000% due 30/11/2025 (c)	\$ 37	\$ 30	0.02	Adani Electricity Mumbai Ltd. 3.949% due 12/02/2030	\$ 400	\$ 306	0.18
SOCAR Turkey Enerji A/S 4.214% due 11/08/2026	1,000	1,019	0.60	Kaisa Group Holdings Ltd. 9.375% due 30/06/2024 ^ 9.750% due 28/09/2023 ^	300 1,400	42 197	0.02 0.12	Alfa Desarrollo SpA 4.550% due 27/09/2051	797	607	0.36
		1,937	1.15	Kookmin Bank 2.500% due 04/11/2030 (g)	1,100	878	0.52	ALROSA Finance S.A. 3.100% due 25/06/2027 ^	1,100	166	0.10
<b>CORPORATE BONDS &amp; NOTES</b>											
<b>BANKING &amp; FINANCE</b>											
AIA Group Ltd. 3.600% due 09/04/2029	\$ 1,100	1,002	0.59	Kuwait Projects Co. SPC Ltd. 4.500% due 23/02/2027	482	407	0.24	America Movil S.A.B. de C.V. 5.375% due 04/04/2032	400	362	0.21
Alfa Bank AO Via Alfa Bond Issuance PLC 5.950% due 15/04/2030 ^ (g)	1,300	82	0.05	Lloyds Banking Group PLC 4.716% due 11/08/2026	300	294	0.17	Andrade Gutierrez International S.A. 11.000% due 20/08/2021 ^	0	0	0.00
Banco BTG Pactual S.A. 4.500% due 10/01/2025	200	193	0.11	MAF Sukuk Ltd. 4.638% due 14/05/2029	1,000	976	0.58	AngloGold Ashanti Holdings PLC 3.375% due 01/11/2028 3.750% due 01/10/2030 6.500% due 15/04/2040	200 300 800	175 260 768	0.10 0.15 0.45
Banco de Chile 2.990% due 09/12/2031	1,200	1,022	0.60	MDGH GMTN RSC Ltd. 5.500% due 28/04/2033	300	318	0.19	Antofagasta PLC 2.375% due 14/10/2030 5.625% due 13/05/2032	700 200	563 196	0.33 0.12
Banco de Credito del Peru S.A. 2.700% due 11/01/2025	1,300	1,233	0.73	Mizrahi Tefahot Bank Ltd. 3.077% due 07/04/2031 (g)	1,300	1,146	0.68	ATP Tower Holdings LLC 4.050% due 27/04/2026	500	442	0.26
Banco de Credito e Inversiones S.A. 3.500% due 12/10/2027	1,000	922	0.55	Muthoot Finance Ltd. 4.400% due 02/09/2023	700	690	0.41	Axiata SPV2 Bhd. 2.163% due 19/08/2030	300	243	0.14
Banco Inbursa S.A. 4.375% due 11/04/2027	1,325	1,251	0.74	NBK SPC Ltd. 1.625% due 15/09/2027	1,200	1,057	0.62	Axiata SPV5 Labuan Ltd. 3.064% due 19/08/2050	500	333	0.20
Banco Internacional del Peru SAA Interbank 3.250% due 04/10/2026	1,000	911	0.54	NE Property BV 1.875% due 09/10/2026 2.000% due 20/01/2030	€ 500 100	450 74	0.27 0.04	BOC Aviation USA Corp. 1.625% due 29/04/2024	700	665	0.39
Banco Mercantil del Norte S.A. 6.625% due 24/01/2032 (e)(g)	250	207	0.12	New Metro Global Ltd. 6.800% due 05/08/2023	\$ 1,100	1,017	0.60	Braskem Netherlands Finance BV 4.500% due 10/01/2028	700	629	0.37
Banco Santander Chile 2.700% due 10/01/2025	1,200	1,140	0.67	NWD Finance BVI Ltd. 4.125% due 10/03/2028 (e) 6.250% due 07/03/2024 (e)	200 200	147 150	0.09 0.09	Canacol Energy Ltd. 5.750% due 24/11/2028	700	619	0.37
Banco Santander Mexico S.A. 5.375% due 17/04/2025	1,800	1,785	1.06	OEC Finance Ltd. (4.375% Cash or 4.375% PIK) 4.375% due 25/10/2029 (a)	719	22	0.01	Celulosa Arauco y Constitucion S.A. 5.500% due 30/04/2049	500	446	0.26
Bangkok Bank PCL 3.733% due 25/09/2034 (g)	1,200	1,005	0.59	OEC Finance Ltd. (5.250% Cash or 5.250% PIK) 5.250% due 27/12/2033 (a)	440	10	0.01	Champion Path Holdings Ltd. 4.850% due 27/01/2028	200	169	0.10
Bank Hapoalim B.M. 3.255% due 21/01/2032 (g)	1,100	951	0.56	OEC Finance Ltd. (7.125% Cash or 7.125% PIK) 7.125% due 26/12/2046 (a)	1,578	44	0.03	China Modern Dairy Holdings Ltd. 2.125% due 14/07/2026	600	510	0.30
Bank Leumi Le-Israel B.M. 3.275% due 29/01/2031 (g)	1,800	1,601	0.95	Powerlong Real Estate Holdings Ltd. 5.950% due 30/04/2025	1,300	385	0.23	Constellation Oil Services Holding S.A. (3.000% Cash or 4.000% PIK) 3.000% due 31/12/2026 (a)	302	178	0.11
Bank Mandiri Persero Tbk PT 2.000% due 19/04/2026	800	715	0.42	QNB Finance Ltd. 2.625% due 12/05/2025 3.500% due 28/03/2024	500 1,548	473 1,517	0.28 0.90	Corp. GEO S.A.B. de C.V. 8.875% due 25/09/2014 ^	850	0	0.00
Bank Negara Indonesia Persero Tbk PT 3.750% due 30/03/2026 (g)	800	744	0.44	Sberbank of Russia Via SB Capital S.A. 5.250% due 23/05/2023 ^ (g)	1,700	229	0.14	CSN Inova Ventures 6.750% due 28/01/2028	700	670	0.40
BOC Aviation Ltd. 1.750% due 21/01/2026	700	630	0.37	Shinhan Bank Co. Ltd. 4.500% due 26/03/2028	900	834	0.49	CT Trust 5.125% due 03/02/2032	1,000	880	0.52
Cibanco S.A. Ibm 4.962% due 18/07/2029	900	821	0.49	Shinhan Card Co. Ltd. 2.500% due 27/01/2027	500	438	0.26	Digicel International Finance Ltd. 8.750% due 25/05/2024	145	125	0.07
Country Garden Holdings Co. Ltd. 3.125% due 22/10/2025	900	552	0.33	Shriram Finance Ltd. 4.150% due 18/07/2025	327	302	0.18	DTEK Energy BV (3.500% Cash and 3.500% PIK) 7.000% due 31/12/2027 (a)	738	204	0.12
Credit Suisse Group AG 6.373% due 15/07/2026	400	376	0.22	SNB Funding Ltd. 2.900% due 29/01/2027	1,700	1,578	0.93	Ecopetrol S.A. 6.875% due 29/04/2030 7.375% due 18/09/2043	2,100 1,000	1,908 853	1.14 0.51
Development Bank of Southern Africa 8.600% due 21/10/2024 (h)	ZAR 22,300	1,290	0.76	Sovcombank Via SovCom Capital DAC 3.400% due 26/01/2025 ^	1,100	89	0.05	Energiean Israel Finance Ltd. 4.500% due 30/03/2024 4.875% due 30/03/2026 5.375% due 30/03/2028	400 300 800	387 278 720	0.23 0.16 0.43
Emaar Sukuk Ltd. 3.875% due 17/09/2029	\$ 400	371	0.22	Standard Chartered PLC 7.767% due 16/11/2028	200	212	0.13	Fomento Economico Mexicano S.A.B. de C.V. 1.000% due 28/05/2033 4.375% due 10/05/2043	€ 250 \$ 400	186 331	0.11 0.20
Fab Sukuk Co. Ltd. 2.500% due 21/01/2025 3.875% due 22/01/2024	325 1,500	309 1,481	0.18 0.88	Sunac China Holdings Ltd. 6.500% due 09/07/2023 ^ 7.000% due 09/07/2025 ^	500 600	111 131	0.07 0.08	Fortune Star BVI Ltd. 3.950% due 02/10/2026 5.950% due 19/10/2025	€ 500 \$ 300	307 232	0.18 0.14
First Abu Dhabi Bank PJSC 5.125% due 13/10/2027	900	919	0.54	Trust Fibra Uno 6.390% due 15/01/2050	400	324	0.19	Freeport Indonesia PT 4.763% due 14/04/2027 6.200% due 14/04/2052	900 800	869 700	0.51 0.41
GLP Pte Ltd. 4.500% due 17/05/2026 (e)	300	154	0.09	Turkiye Is Bankasi A/S 6.125% due 25/04/2024	200	199	0.12	Growthpoint Properties International Pty. Ltd. 5.872% due 02/05/2023	1,050	1,046	0.62
GLP Pte. Ltd. 3.875% due 04/06/2025	200	163	0.10	Woori Bank 4.750% due 30/04/2024 (g)	1,000	984	0.58	Hipotecaria Su Casita S.A. de C.V. 9.620% due 28/06/2018 ^	MXN 34,709	57	0.03
Huarong Finance Co. Ltd. 3.375% due 24/02/2030 5.500% due 16/01/2025	\$ 500 200	382 190	0.23 0.11	Yango Justice International Ltd. 7.500% due 17/02/2025 ^ 7.875% due 04/09/2024 ^	400 200	15 7	0.01 0.00	Geopark Ltd. 5.500% due 17/01/2027	800	689	0.41
IIRSA Norte Finance Ltd. 8.750% due 30/05/2024	16	17	0.01	Yanlord Land HK Co. Ltd. 5.125% due 20/05/2026	600	502	0.30	Gold Fields Orogen Holdings BVI Ltd. 6.125% due 15/05/2029	700	709	0.42
Indian Railway Finance Corp. Ltd. 3.570% due 21/01/2032	800	688	0.41			40,489	23.96	Grupo Bimbo S.A.B. de C.V. 4.000% due 06/09/2049	800	609	0.36
				<b>INDUSTRIALS</b>							
				AAC Technologies Holdings, Inc. 3.750% due 02/06/2031	200	149	0.09	Guara Norte SARL 5.198% due 15/06/2034	1,093	926	0.55
				ABJA Investment Co. Pte. Ltd. 5.450% due 24/01/2028	1,000	977	0.58				



DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>Health &amp; Happiness H&amp;H International Holdings Ltd.</b>				<b>Ras Laffan Liquefied Natural Gas Co. Ltd.</b>				<b>IHS Holding Ltd.</b>			
5.625% due 24/10/2024	\$ 800	\$ 711	0.42	6.332% due 30/09/2027	\$ 658	\$ 666	0.39	5.625% due 29/11/2026	\$ 400	\$ 334	0.20
<b>Hikma Finance USA LLC</b>				<b>Rede D'or Finance SARL</b>				<b>India Green Energy Holdings</b>			
3.250% due 09/07/2025	1,000	930	0.55	4.500% due 22/01/2030	213	184	0.11	5.375% due 29/04/2024	1,250	1,203	0.71
<b>HTA Group Ltd.</b>				<b>Reliance Industries Ltd.</b>				<b>Israel Electric Corp. Ltd.</b>			
7.000% due 18/12/2025	600	558	0.33	2.875% due 12/01/2032	900	731	0.43	3.750% due 22/02/2032	1,200	1,055	0.62
<b>ICL Group Ltd.</b>				<b>ReNew Power Pvt Ltd.</b>				4.250% due 14/08/2028	1,600	1,515	0.90
6.375% due 31/05/2038	400	394	0.23	5.875% due 05/03/2027	500	481	0.28	<b>LLPL Capital Pte. Ltd.</b>			
<b>IHS Netherlands Holdco BV</b>				<b>Rolls-Royce PLC</b>				6.875% due 04/02/2039	512	452	0.27
8.000% due 18/09/2027	1,060	939	0.56	5.750% due 15/10/2027	£ 300	332	0.20	<b>MSU Energy S.A.</b>			
<b>Industrias Penoles S.A.B. de C.V.</b>				<b>Sands China Ltd.</b>				6.875% due 01/02/2025	400	272	0.16
4.750% due 06/08/2050	800	663	0.39	3.350% due 08/03/2029	\$ 300	246	0.15	<b>NGD Holdings BV</b>			
<b>InRetail Consumer</b>				4.300% due 08/01/2026	200	185	0.11	6.750% due 31/12/2026	284	132	0.08
3.250% due 22/03/2028	1,200	1,034	0.61	4.875% due 18/06/2030	450	396	0.23	<b>Odebrecht Drilling Norbe Ltd. (6.350% Cash and 1.000% PIK)</b>			
<b>Invepar Holdings LLC</b>				5.625% due 08/08/2025	300	287	0.17	7.350% due 01/12/2026 ^ (a)	0	0	0.00
1.000% due 31/12/2049 (h)	210	0	0.00	5.900% due 08/08/2028	900	844	0.50	<b>Peru LNG SRL</b>			
<b>Inversiones CMPC S.A.</b>				<b>Sappi Papier Holding GmbH</b>				5.375% due 22/03/2030	700	586	0.35
3.000% due 06/04/2031	500	419	0.25	7.500% due 15/06/2032	305	277	0.16	<b>Perusahaan Perseroan Persero PT Perusahaan Listrik Negara</b>			
<b>JSW Steel Ltd.</b>				<b>Sasol Financing USA LLC</b>				5.250% due 24/10/2042	300	256	0.15
5.050% due 05/04/2032	600	474	0.28	5.875% due 27/03/2024	500	490	0.29	<b>Rio Oil Finance Trust</b>			
<b>Kosmos Energy Ltd.</b>				6.500% due 27/09/2028	1,700	1,547	0.92	8.200% due 06/04/2028	1,958	1,987	1.17
7.125% due 04/04/2026	1,010	863	0.51	<b>Saudi Arabian Oil Co.</b>				9.250% due 06/07/2024	77	78	0.04
<b>Lenovo Group Ltd.</b>				2.250% due 24/11/2030	2,100	1,735	1.03	9.750% due 06/01/2027	554	576	0.34
3.421% due 02/11/2030	200	159	0.09	4.250% due 16/04/2039	1,500	1,346	0.80	<b>S.A. Global Sukuk Ltd.</b>			
<b>Leviathan Bond Ltd.</b>				<b>Seplat Energy PLC</b>				2.694% due 17/06/2031	1,000	857	0.51
6.125% due 30/06/2025	600	588	0.35	7.750% due 01/04/2026	400	322	0.19	<b>Southern Gas Corridor CJSC</b>			
6.500% due 30/06/2027	800	779	0.46	<b>Severstal OAO Via Steel Capital S.A.</b>				6.875% due 24/03/2026	900	925	0.55
<b>LG Chem Ltd.</b>				3.150% due 16/09/2024 ^	800	121	0.07	<b>Star Energy Geothermal Wayang Windu Ltd.</b>			
3.625% due 15/04/2029	1,600	1,464	0.87	<b>SK Hynix, Inc.</b>				6.750% due 24/04/2033	811	768	0.45
<b>Medco Oak Tree Pte. Ltd.</b>				2.375% due 19/01/2031	800	587	0.35	<b>Thaioil Treasury Center Co. Ltd.</b>			
7.375% due 14/05/2026	700	668	0.40	<b>SMC Global Power Holdings Corp.</b>				3.750% due 18/06/2050	700	436	0.26
<b>Melco Resorts Finance Ltd.</b>				5.450% due 09/12/2026 (e)	200	134	0.08			13,544	8.01
4.875% due 06/06/2025	600	552	0.33	<b>Stillwater Mining Co.</b>				Total Corporate Bonds & Notes		118,308	70.02
5.375% due 04/12/2029	400	322	0.19	4.000% due 16/11/2026	1,400	1,238	0.73				
5.750% due 21/07/2028	400	335	0.20	<b>Studio City Finance Ltd.</b>							
<b>Metalsa S.A. de C.V.</b>				6.500% due 15/01/2028	900	700	0.41				
3.750% due 04/05/2031	600	473	0.28	<b>Suzano Austria GmbH</b>							
<b>Metinvest BV</b>				3.750% due 15/01/2031	300	252	0.15				
5.625% due 17/06/2025	€ 850	503	0.30	7.000% due 16/03/2047	400	400	0.24				
8.500% due 23/04/2026	\$ 200	107	0.06	<b>Tengizchevroil Finance Co. International Ltd.</b>							
<b>MGM China Holdings Ltd.</b>				3.250% due 15/08/2030	700	502	0.30				
5.375% due 15/05/2024	800	773	0.46	<b>Teva Pharmaceutical Finance Netherlands BV</b>							
<b>MTN Mauritius Investments Ltd.</b>				3.750% due 09/05/2027	€ 1,600	1,484	0.88				
4.755% due 11/11/2024	365	356	0.21	<b>Tullow Oil PLC</b>							
<b>Nakilat, Inc.</b>				10.250% due 15/05/2026	\$ 377	303	0.18				
6.067% due 31/12/2033	368	380	0.23	<b>Turkish Airlines Pass-Through Trust</b>							
<b>Novolipetsk Steel Via Steel Funding DAC</b>				4.200% due 15/09/2028	609	534	0.32				
1.450% due 02/06/2026	€ 500	360	0.21	<b>Unigel Luxembourg S.A.</b>							
<b>OAS Restructuring BVI Ltd.</b>				8.750% due 01/10/2026	900	896	0.53				
5.000% due 31/03/2035 (h)	BRL 475	4	0.00	<b>Vale Overseas Ltd.</b>							
<b>OCP S.A.</b>				3.750% due 08/07/2030	400	351	0.21				
5.125% due 23/06/2051	\$ 1,400	1,068	0.63	6.875% due 21/11/2036	700	740	0.44				
6.875% due 25/04/2044	300	285	0.17	<b>Vale S.A.</b>							
<b>Odebrecht Holdco Finance Ltd.</b>				0.000% (e)	BRL 6,700	474	0.28				
0.000% due 10/09/2058 (c)	3,424	4	0.00	<b>Wynn Macau Ltd.</b>							
<b>Odebrecht Oil &amp; Gas Finance Ltd.</b>				4.875% due 01/10/2024	\$ 500	473	0.28				
0.000% due 30/01/2023 (c)(e)	1,416	3	0.00	5.500% due 15/01/2026	500	459	0.27				
<b>Periama Holdings LLC</b>				<b>Xiaomi Best Time International Ltd.</b>							
5.950% due 19/04/2026	300	281	0.17	2.875% due 14/07/2031	900	654	0.39				
<b>Pertamina Persero PT</b>				<b>YPF S.A.</b>							
5.625% due 20/05/2043	800	737	0.44	6.950% due 21/07/2027	500	355	0.21				
<b>Petroleos Mexicanos</b>				<b>Yunda Holding Investment Ltd.</b>							
6.500% due 02/06/2041	500	327	0.19	2.250% due 19/08/2025	1,000	885	0.52				
6.750% due 21/09/2047	500	320	0.19	<b>Zhongsheng Group Holdings Ltd.</b>							
<b>Petron Corp.</b>				3.000% due 13/01/2026	700	627	0.37				
5.950% due 19/04/2026 (e)	300	258	0.15			64,275	38.05				
<b>Petronas Capital Ltd.</b>											
3.404% due 28/04/2061	500	347	0.21								
<b>Petrorio Luxembourg Trading SARL</b>											
6.125% due 09/06/2026	500	476	0.28								
<b>Prosus NV</b>											
3.061% due 13/07/2031	1,500	1,160	0.69								
3.257% due 19/01/2027	200	179	0.11								
4.027% due 03/08/2050	300	188	0.11								
4.987% due 19/01/2052	600	426	0.25								

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

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
NovaStar Mortgage Funding Trust 4.589% due 25/09/2037	\$ 118	\$ 114	0.07	<b>COMMON STOCKS</b>				<b>JAPAN TREASURY BILLS</b>			
		1,427	0.84	<b>ENERGY</b>				(0.163)% due			
				Constellation Oil Services Holding S.A. 'B' (b)(h)	361,648	\$ 39	0.03	16/01/2023 (c)(d)	¥ 430,000	\$ 3,259	1.93
				Frontera Energy Corp. (b)	50,258	458	0.27	Total Short-Term Instruments		5,693	3.37
						497	0.30	<b>Total Transferable Securities</b>		<b>\$ 143,387</b>	<b>84.86</b>
<b>SOVEREIGN ISSUES</b>				<b>FINANCIALS</b>				SHARES			
Argentina Government International Bond 0.500% due 09/07/2030	18	4	0.00	Hipotecaria Su Casita S.A. (b)	332,624	0	0.00	<b>INVESTMENT FUNDS</b>			
1.500% due 09/07/2035	11	3	0.00	<b>MATERIALS</b>				<b>COLLECTIVE INVESTMENT SCHEMES</b>			
Chile Government International Bond 4.340% due 07/03/2042	900	764	0.45	Petra Diamonds Ltd. (b)	331,402	376	0.22	PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (f)	1,615,635	16,082	9.51
Colombia Government International Bond 4.500% due 28/01/2026	1,000	943	0.56			873	0.52	PIMCO Specialty Funds Ireland p.l.c. - PIMCO China Bond Fund (f)	25,272	337	0.20
Export-Credit Bank of Turkey 8.250% due 24/01/2024	900	914	0.54	<b>WARRANTS</b>						16,419	9.71
Israel Government International Bond 0.150% due 31/07/2023	ILS 2,700	750	0.44	OAS S.A. - Exp. 21/01/2039 (h)	175,616	0	0.00	<b>EXCHANGE-TRADED FUNDS</b>			
1.500% due 30/11/2023	6,000	1,669	0.99					PIMCO ETFs plc - PIMCO US Dollar Short Maturity UCITS ETF (f)	1,000	99	0.06
Oman Government International Bond 6.250% due 25/01/2031	\$ 400	404	0.24	<b>SHORT-TERM INSTRUMENTS</b>				<b>Total Investment Funds</b>		<b>\$ 16,518</b>	<b>9.77</b>
Romania Government International Bond 4.625% due 03/04/2049	€ 500	387	0.23	HUNGARY TREASURY BILLS							
Ukraine Government International Bond 4.375% due 27/01/2032 ^	300	60	0.04	18.250% due							
7.750% due 01/09/2026 ^	\$ 300	65	0.04	03/01/2023 (c)(d)	HUF 642,000	1,711	1.01				
		5,963	3.53	<b>ISRAEL TREASURY BILLS</b>							
				1.734% due 05/07/2023 (c)(d)	ILS 2,600	723	0.43				

### 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 <sup>(1)</sup>	% of Net Assets
BPS	4.310%	30/12/2022	03/01/2023	\$ 6,100	U.S. Treasury Notes 0.625% due 15/05/2030	\$ (6,235)	\$ 6,100	\$ 6,103	3.61
FICC	1.900	30/12/2022	03/01/2023	2,286	U.S. Treasury Bills 0.000% due 08/06/2023	(2,332)	2,286	2,286	1.35
<b>Total Repurchase Agreements</b>						<b>\$ (8,567)</b>	<b>\$ 8,386</b>	<b>\$ 8,389</b>	<b>4.96</b>

<sup>(1)</sup> 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	03/2023	21	\$ 192	0.11
U.S. Treasury 2-Year Note March Futures	Long	03/2023	78	(1)	0.00
U.S. Treasury 5-Year Note March Futures	Long	03/2023	59	(3)	0.00
U.S. Treasury 10-Year Note March Futures	Long	03/2023	59	(15)	(0.01)
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2023	25	(8)	0.00
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2023	7	4	0.00
				\$ 169	0.10
<b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b>				<b>\$ 169</b>	<b>0.10</b>

### 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<sup>(1)</sup>

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Jaguar Land Rover Automotive PLC	5.000%	20/06/2026	€ 100	\$ (19)	(0.01)

### CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(1)</sup>

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-37 5-Year Index	1.000%	20/06/2027	\$ 490	\$ 19	0.01
CDX.EM-38 5-Year Index	1.000	20/12/2027	3,800	95	0.06

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/(Depreciation)	% of Net Assets
CDX.HY-39 5-Year Index	5.000%	20/12/2027	\$ 1,000	\$ 40	0.03
CDX.IG-39 5-Year Index	1.000	20/12/2027	5,400	21	0.01
iTraxx Asia Ex-Japan 38 5-Year Index	1.000	20/12/2027	3,800	103	0.06
iTraxx Crossover 38 5-Year Index	5.000	20/12/2027	€ 1,100	52	0.03
iTraxx Europe Main 38 5-Year Index	1.000	20/12/2027	1,200	6	0.00
				\$ 336	0.20

## 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-Secured Overnight Financing Rate Compounded-OIS		1.000%	21/09/2024	\$ 12,500	\$ 304	0.18
Receive	3-Month USD-LIBOR		1.750	21/06/2047	1,700	214	0.13
Receive	3-Month ZAR-JIBAR		7.205	22/04/2027	ZAR 7,200	13	0.01
Pay	3-Month ZAR-JIBAR		7.210	22/04/2027	35,600	(9)	(0.01)
						\$ 522	0.31
						\$ 839	0.50

### Total Centrally Cleared Financial Derivative Instruments

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

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

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

## CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(1)</sup>

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BRC	America Movil S.A.B. de C.V.	1.000%	20/12/2025	\$ 1,200	\$ (30)	\$ 37	\$ 7	0.00
	QNB Finance Ltd.	1.000	20/06/2023	400	3	(2)	1	0.00
CBK	Mexico Government International Bond	1.000	20/06/2026	50	0	0	0	0.00
	South Africa Government International Bond	1.000	20/12/2026	900	(42)	7	(35)	(0.02)
MYC	Mexico Government International Bond	1.000	20/12/2027	400	(14)	9	(5)	0.00
					\$ (83)	\$ 51	\$ (32)	(0.02)

- 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.

## 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 JPY 1-Year ATM Realized Volatility <sup>(1)</sup>	12.025%	20/06/2023	\$ 28	\$ 0	\$ 0	\$ 0	0.00

- 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
AZD	01/2023	¥ 210,000	\$ 1,453	\$ 0	\$ (141)	\$ (141)	(0.08)
BOA	03/2023	\$ 87	ZAR 1,529	3	0	3	0.00
BPS	01/2023	HUF 294,456	\$ 772	0	(13)	(13)	(0.01)
	01/2023	\$ 95	€ 89	0	0	0	0.00
	01/2023	6	HUF 2,218	0	0	0	0.00
	02/2023	ZAR 7,388	\$ 412	0	(21)	(21)	(0.01)
	11/2023	ILS 3,988	1,152	0	(2)	(2)	0.00
BRC	01/2023	CNH 3,978	571	0	(5)	(5)	0.00
	01/2023	HUF 78,225	204	0	(5)	(5)	0.00
CBK	01/2023	BRL 1,464	279	2	0	2	0.00
	07/2023	ILS 5,208	1,570	75	0	75	0.05
GLM	01/2023	CNH 4,129	594	0	(4)	(4)	0.00

## Schedule of Investments Emerging Markets 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
	01/2023	\$ 275	BRL 1,464	\$ 3	\$ 0	\$ 3	0.00
	01/2023	21	HKD 161	0	0	0	0.00
	04/2023	BRL 1,464	\$ 270	0	(3)	(3)	0.00
	05/2023	ZAR 2,683	161	5	0	5	0.00
JPM	01/2023	£ 1,447	1,747	6	0	6	0.00
	01/2023	\$ 477	CNY 3,319	4	0	4	0.00
	01/2023	26	ILS 90	0	(1)	(1)	0.00
	03/2023	856	CNY 5,924	5	0	5	0.00
MBC	01/2023	€ 5,506	\$ 5,770	0	(108)	(108)	(0.06)
	01/2023	¥ 220,000	1,522	0	(147)	(147)	(0.09)
	01/2023	\$ 126	€ 118	0	0	0	0.00
	01/2023	86	HKD 669	0	0	0	0.00
MYI	05/2023	CNH 2,555	\$ 381	8	0	8	0.00
	01/2023	€47	51	0	0	0	0.00
	01/2023	\$ 5	€ 5	0	0	0	0.00
SCX	04/2023	ZAR 8,444	\$ 459	0	(33)	(33)	(0.02)
UAG	01/2023	HUF 267,248	697	0	(16)	(16)	(0.01)
	01/2023	ZAR 7,403	413	0	(21)	(21)	(0.01)
	09/2023	\$ 96	ZAR 1,685	1	0	1	0.00
	11/2023	ILS 1,993	\$ 576	0	0	0	0.00
				\$ 112	\$ (520)	\$ (408)	(0.24)

### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2022, 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	01/2023	\$ 3,956	CHF 3,741	\$ 89	\$ 0	\$ 89	0.05
CBK	01/2023	6,740	6,367	147	0	147	0.09
MYI	01/2023	CHF 95	\$ 100	0	(3)	(3)	0.00
				\$ 236	\$ (3)	\$ 233	0.14

As at 31 December 2022, 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	01/2023	€ 28	\$ 30	\$ 0	\$ 0	\$ 0	0.00
	01/2023	\$ 9	€ 9	0	0	0	0.00
CBK	01/2023	34,771	33,532	1,032	0	1,032	0.61
MBC	01/2023	€ 110	\$ 117	0	0	0	0.00
	01/2023	\$ 49,596	€ 47,290	895	0	895	0.53
MYI	01/2023	6,378	6,048	79	0	79	0.04
SCX	01/2023	39,305	37,763	1,014	0	1,014	0.60
				\$ 3,020	\$ 0	\$ 3,020	1.78
<b>Total OTC Financial Derivative Instruments</b>						<b>\$ 2,813</b>	<b>1.66</b>
<b>Total Investments</b>						<b>\$ 172,112</b>	<b>101.85</b>
<b>Other Current Assets &amp; Liabilities</b>						<b>\$ (3,126)</b>	<b>(1.85)</b>
<b>Net Assets</b>						<b>\$ 168,986</b>	<b>100.00</b>

### 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 (31 December 2021: 0.66%):

Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
Constellation Oil Services Holding S.A. 'B'	10/06/2022	\$ 39	\$ 39	0.03
Development Bank of Southern Africa 8.600% due 21/10/2024	07/10/2021	1,498	1,290	0.76
Invepar Holdings LLC 1.000% due 31/12/2049	16/11/2018	0	0	0.00
OAS Restructuring BVI Ltd. 5.000% due 31/03/2035	16/11/2018	14	4	0.00
OAS S.A. - Exp. 21/01/2039	16/11/2018	5	0	0.00
		\$ 1,556	\$ 1,333	0.79

Cash of \$1,839 (31 December 2021: \$1,115) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2022.

Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2022 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 458	\$ 140,620	\$ 2,309	\$ 143,387
Investment Funds	16,419	99	0	16,518
Repurchase Agreements	0	8,386	0	8,386
Financial Derivative Instruments <sup>(3)</sup>	191	3,630	0	3,821
<b>Totals</b>	<b>\$ 17,068</b>	<b>\$ 152,735</b>	<b>\$ 2,309</b>	<b>\$ 172,112</b>

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 <sup>(2)</sup>	Quoted 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 <sup>(3)</sup>	0	1,245	0	1,245
<b>Totals</b>	<b>\$ 11,391</b>	<b>\$ 194,342</b>	<b>\$ 4,310</b>	<b>\$ 210,043</b>

(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 2022 and 31 December 2021:

Counterparty	As at 31-Dec-2022			As at 31-Dec-2021		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
AZD	\$ (141)	\$ 0	\$ (141)	\$ N/A	\$ N/A	\$ N/A
BOA	92	(40)	52	9	0	9
BPS	(36)	0	(36)	73	0	73
BRC	(2)	0	(2)	31	0	31
CBK	1,221	(1,150)	71	(40)	0	(40)
DBL	N/A	N/A	N/A	3	0	3
DUB	N/A	N/A	N/A	1	0	1
GLM	1	0	1	112	0	112
GST	N/A	N/A	N/A	14	0	14
HUS	N/A	N/A	N/A	(28)	0	(28)
JPM	14	0	14	5	0	5
MBC	648	(550)	98	N/A	N/A	N/A
MYC	(5)	0	(5)	(19)	0	(19)
MYI	76	0	76	30	(60)	(30)
RBC	N/A	N/A	N/A	455	(300)	155
SCX	981	(940)	41	420	(340)	80
SSB	N/A	N/A	N/A	(2)	0	(2)
TOR	N/A	N/A	N/A	500	(390)	110
UAG	(36)	0	(36)	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 2022:

	31-Dec-2022 (%)	31-Dec-2021 (%)
Transferable securities admitted to official stock exchange	67.07	73.77
Transferable securities dealt in on another regulated market	17.79	19.08
Investment funds	9.77	5.00
Repurchase agreements	4.96	0.23
Financial derivative instruments dealt in on a regulated market	0.10	0.00
Centrally cleared financial derivative instruments	0.50	(0.19)
OTC financial derivative instruments	1.66	0.77

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2022:

Investments, at fair value	31-Dec-2022 (%)	31-Dec-2021 (%)
Loan Participations and Assignments	1.15	1.06
Corporate Bonds & Notes	70.02	81.26
U.S. Government Agencies	0.76	N/A
U.S. Treasury Obligations	3.90	4.84
Non-Agency Mortgage-Backed Securities	0.77	0.51
Asset-Backed Securities	0.84	0.80
Sovereign Issues	3.53	4.03
Common Stocks	0.52	0.35
Warrants	0.00	0.00
Short-Term Instruments	3.37	N/A
Investment Funds	9.77	5.00
Repurchase Agreements	4.96	0.23
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.10	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	0.20	(0.01)
Interest Rate Swaps	0.31	(0.18)
OTC Financial Derivative Instruments		
Written Options		
Credit Default Swaptions on Credit Indices	N/A	0.00
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	N/A	0.00
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.02)	0.00
Interest Rate Swaps	N/A	0.00
Volatility Swaps	0.00	N/A
Forward Foreign Currency Contracts	(0.24)	0.03
Hedged Forward Foreign Currency Contracts	1.92	0.74
Other Current Assets & Liabilities	(1.85)	1.34
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				
<b>TRANSFERABLE SECURITIES</b>				<b>DOMINICAN REPUBLIC</b>											
<b>ARGENTINA</b>				<b>SOVEREIGN ISSUES</b>											
<b>SOVEREIGN ISSUES</b>				Dominican Republic Central Bank Notes				Petroleos Mexicanos							
Argentina Government International Bond				12.000% due 03/10/2025	DOP 84,300	\$ 1,443	0.70	6.375% due 23/01/2045	\$ 1,800	\$ 1,119	0.54				
0.500% due 09/07/2030	\$ 3,296	\$ 857	0.42					6.500% due 02/06/2041	4,000	2,613	1.27				
1.500% due 09/07/2035	673	153	0.07	Dominican Republic Government International Bond				Trust Fibra Uno							
Total Argentina		1,010	0.49	8.900% due 15/02/2023	95,100	1,686	0.82	4.869% due 15/01/2030	400	344	0.17				
				Total Dominican Republic				6.390% due 15/01/2050				2,500	2,022	0.99	
						3,129	1.52	<b>SOVEREIGN ISSUES</b>							
<b>BAHAMAS</b>				<b>GHANA</b>											
<b>SOVEREIGN ISSUES</b>				<b>SOVEREIGN ISSUES</b>				Mexico Government International Bond							
Bahamas Government International Bond				Ghana Government International Bond				7.750% due 13/11/2042	MXN 16,000	717	0.35				
5.750% due 16/01/2024	200	193	0.09	8.625% due 07/04/2034 ^	\$ 2,100	768	0.37	8.000% due 07/11/2047	14,000	641	0.31				
6.000% due 21/11/2028	300	232	0.11	8.627% due 16/06/2049 ^	200	71	0.04	8.500% due 18/11/2038	16,000	778	0.38				
9.000% due 16/06/2029	400	344	0.17	8.750% due 11/03/2061 ^	400	141	0.07	<b>SOVEREIGN ISSUES</b>							
Total Bahamas		769	0.37	Total Ghana				2,136				1.04			
						980	0.48	Total Mexico				8,865	4.32		
<b>BELARUS</b>				<b>IRELAND</b>											
<b>SOVEREIGN ISSUES</b>				<b>ASSET-BACKED SECURITIES</b>				<b>NETHERLANDS</b>							
Belarus Government International Bond				Black Diamond CLO DAC				<b>CORPORATE BONDS &amp; NOTES</b>							
6.200% due 28/02/2030 ^	200	68	0.03	2.316% due 20/01/2032	€ 482	503	0.24	Mong Duong Finance Holdings BV							
6.378% due 24/02/2031 ^	300	102	0.05	Cairn CLO DAC				5.125% due 07/05/2029				\$ 2,800	2,334	1.14	
Total Belarus		170	0.08	2.158% due 15/10/2031	800	836	0.41	Prosus NV				1,300	790	0.38	
				Carlyle Euro CLO DAC				Republic of Angola Via Avenir BV				1,080	1,064	0.52	
<b>BRAZIL</b>				<b>ISRAEL</b>											
<b>CORPORATE BONDS &amp; NOTES</b>				<b>SOVEREIGN ISSUES</b>				<b>CORPORATE BONDS &amp; NOTES</b>							
Banco BTG Pactual S.A.				2.078% due 15/01/2031	1,399	1,457	0.71	5.687% due 07/12/2023				1,080	248	0.12	
8.300% due 15/08/2024	BRL 10,000	1,791	0.87	Carlyle Global Market Strategies Euro CLO Ltd.				12.639% due 01/07/2023				246			
Oi S.A.				2.548% due 15/11/2031	1,300	1,345	0.66	Total Netherlands				4,436		2.16	
0.000% due 25/02/2035	350	299	0.15	Harvest CLO DAC				<b>PERU</b>							
10.000% due 27/07/2025	\$ 300	52	0.03	2.775% due 26/06/2030	1,351	1,410	0.69	<b>CORPORATE BONDS &amp; NOTES</b>							
Vale S.A.				Oak Hill European Credit Partners DAC				Banco de Credito del Peru S.A.				2,600	637	0.31	
0.000% due	BRL 46,580	3,293	1.60	2.196% due 20/10/2031	500	518	0.25	5.625% due 19/06/2047				\$ 1,500	983	0.48	
Total Brazil		5,435	2.65	6,069				2.96	Total Peru				6,524		3.18
				<b>CORPORATE BONDS &amp; NOTES</b>				<b>SOVEREIGN ISSUES</b>							
<b>CAYMAN ISLANDS</b>				<b>ISRAEL</b>											
<b>CORPORATE BONDS &amp; NOTES</b>				<b>SOVEREIGN ISSUES</b>				Peru Government International Bond							
Kaisa Group Holdings Ltd.				Alfa Bank AO Via Alfa Bond Issuance PLC				5.940% due 12/02/2029	PEN 700	168	0.08				
9.375% due 30/06/2024 ^	\$ 3,400	478	0.23	5.950% due 15/04/2030 ^ (e)	\$ 900	57	0.03	6.350% due 12/08/2028	2,600	649	0.32				
9.750% due 28/09/2023 ^	700	98	0.05	Sovcombank Via SovCom Capital DAC				6.950% due 12/08/2031				200	50	0.02	
11.700% due 11/11/2025 ^	200	28	0.02	8.000% due 07/04/2030 ^ (e)	400	24	0.01	8.200% due 12/08/2026	14,700	4,037	1.97				
Poinsettia Finance Ltd.				81				0.04	<b>SOVEREIGN ISSUES</b>						
6.625% due 17/06/2031	824	699	0.34	<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>				Poland Government International Bond							
Sunac China Holdings Ltd.				European Loan Conduit DAC				2.750% due 25/04/2028	PLN 12,700	2,382	1.16				
6.500% due 09/07/2023 ^	400	89	0.04	2.803% due 17/02/2030	€ 293	299	0.14	<b>RUSSIA</b>							
7.250% due 14/06/2022 ^	200	42	0.02	Total Ireland				<b>SOVEREIGN ISSUES</b>							
Total Cayman Islands		1,434	0.70			6,449	3.14	Russia Government International Bond							
<b>CHINA</b>				<b>ISRAEL</b>											
<b>CORPORATE BONDS &amp; NOTES</b>				<b>SOVEREIGN ISSUES</b>				1.125% due 20/11/2027 ^				€ 100	31	0.02	
Yango Justice International Ltd.				Israel Government International Bond				5.100% due 28/03/2035 ^	\$ 200	66	0.03				
7.500% due 17/02/2025 ^	1,100	40	0.02	0.150% due 31/07/2023	ILS 20,800	5,779	2.82	Total Russia				97		0.05	
<b>CONGO</b>				<b>IVORY COAST</b>											
<b>SOVEREIGN ISSUES</b>				<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>				<b>SERBIA</b>							
Congolese International Bond				Republic of Cote Divoire				<b>SOVEREIGN ISSUES</b>							
6.000% due 30/06/2029	665	557	0.27	6.608% due 19/03/2027	€ 900	917	0.45	Serbia Government International Bond				13,800	104	0.05	
<b>DENMARK</b>				<b>JERSEY, CHANNEL ISLANDS</b>											
<b>CORPORATE BONDS &amp; NOTES</b>				<b>CORPORATE BONDS &amp; NOTES</b>				<b>SOVEREIGN ISSUES</b>							
Nordea Kredit Realkreditaktieselskab				Corsair International Ltd.				South Africa Government International Bond							
1.000% due 01/10/2050	DKK 1,063	113	0.06	5.473% due 28/01/2027	1,700	1,801	0.88	8.000% due 31/01/2030	ZAR 75,100	3,936	1.92				
1.500% due 01/10/2053	3,611	400	0.20	5.823% due 28/01/2029	800	845	0.41	10.500% due 21/12/2026	102,900	6,394	3.12				
Nykredit Realkredit A/S				Total Jersey, Channel Islands				Total South Africa				10,330		5.04	
1.000% due 01/10/2050	18,074	1,912	0.93			2,646	1.29	<b>TUNISIA</b>							
1.500% due 01/10/2053	5,160	571	0.28	<b>LUXEMBOURG</b>				<b>SOVEREIGN ISSUES</b>							
Realkredit Danmark A/S				<b>CORPORATE BONDS &amp; NOTES</b>				Banque Centrale de Tunisie Government							
1.000% due 01/10/2050	6,091	645	0.31	FEL Energy SARL				International Bond							
1.000% due 01/10/2053	2,646	269	0.13	5.750% due 01/12/2040	\$ 2,587	2,218	1.08	6.750% due 31/10/2023				€ 200	180	0.09	
1.500% due 01/10/2053	3,217	356	0.17	Sberbank of Russia Via SB Capital S.A.											
Total Denmark		4,266	2.08	5.250% due 23/05/2023 ^ (e)	1,600	215	0.11								
				Total Luxembourg											
						2,433	1.19								
<b>MEXICO</b>				<b>MEXICO</b>											
<b>CORPORATE BONDS &amp; NOTES</b>				<b>CORPORATE BONDS &amp; NOTES</b>											
Metalsa S.A. de C.V.				3.750% due 04/05/2031	800	631	0.31								

## Schedule of Investments PIMCO Emerging Markets Opportunities Fund (cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
<b>TURKEY</b>				<b>Citigroup Mortgage Loan Trust</b>				<b>HUNGARY TREASURY BILLS</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				4.689% due 25/10/2036 \$ 670 438 0.21				18.250% due 03/01/2023 (a)(b) HUF 4,253,000 \$ 11,334 5.53			
Turkish Airlines Pass-Through Trust				Countrywide Asset-Backed Certificates Trust				<b>ISRAEL TREASURY BILLS</b>			
4.200% due 15/09/2028 \$ 499 437 0.21				5.364% due 25/12/2035 338 334 0.16				0.455% due 08/02/2023 (a)(b) ILS 11,000 3,106 1.51			
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>				JPMorgan Mortgage Acquisition Trust				0.860% due 03/05/2023 (a)(b) 8,600 2,409 1.18			
SOCAR Turkey Enerji A/S				4.599% due 25/10/2036 196 192 0.10				<b>JAPAN TREASURY BILLS</b>			
4.214% due 11/08/2026 € 1,400 1,427 0.70				3.250% due 15/05/2042 266 221 0.11				(0.255)% due 11/01/2023 (a)(b) ¥ 493,900 3,743 1.82			
Total Turkey 1,864 0.91				Morgan Stanley ABS Capital, Inc. Trust				(0.251)% due 11/01/2023 (a)(b) 228,400 1,731 0.84			
<b>UNITED ARAB EMIRATES</b>				5.364% due 25/07/2034 23 22 0.01				(0.245)% due 10/01/2023 (a)(b) 1,642,000 12,445 6.08			
<b>SOVEREIGN ISSUES</b>				Wells Fargo Home Equity Asset-Backed Securities Trust				(0.235)% due 11/01/2023 (a)(b) 779,700 5,910 2.88			
Finance Department Government of Sharjah				4.709% due 25/07/2036 900 846 0.41				(0.209)% due 06/01/2023 (a)(b) 736,000 5,578 2.72			
4.000% due 28/07/2050 \$ 800 527 0.26				<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>				(0.191)% due 06/01/2023 (a)(b) 274,000 2,077 1.01			
<b>UNITED KINGDOM</b>				IndyMac Mortgage Loan Trust				(0.125)% due 13/02/2023 (a)(b) 274,900 2,084 1.02			
<b>CORPORATE BONDS &amp; NOTES</b>				4.729% due 25/11/2036 723 683 0.34				(0.118)% due 13/02/2023 (a)(b) 1,195,100 9,059 4.42			
Standard Chartered PLC				<b>U.S. TREASURY OBLIGATIONS</b>				Total Short-Term Instruments 62,276 30.37			
7.776% due 16/11/2025 300 309 0.15				<b>U.S. Treasury Bonds</b>				<b>Total Transferable Securities \$ 181,600 88.54</b>			
<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>				1.750% due 15/08/2041 11,000 7,533 3.67				<b>SHARES</b>			
Canada Square Funding PLC				2.375% due 15/02/2042 24,500 18,718 9.13				<b>INVESTMENT FUNDS</b>			
3.735% due 17/01/2059 £ 286 331 0.16				3.250% due 15/05/2042 2,500 2,193 1.07				<b>COLLECTIVE INVESTMENT SCHEMES</b>			
Canterbury Finance PLC				3.375% due 15/08/2042 4,000 3,576 1.74				PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (d) 1,423,791 14,173 6.91			
4.595% due 16/05/2056 134 161 0.08				<b>U.S. Treasury Notes</b>				<b>EXCHANGE-TRADED FUNDS</b>			
Finsbury Square PLC				2.500% due 30/04/2024 5,600 5,442 2.65				PIMCO ETFs plc - PIMCO US Dollar Short Maturity UCITS ETF (d) 6,300 624 0.30			
4.419% due 16/12/2069 148 178 0.09				37,462 18.26				<b>Total Investment Funds \$ 14,797 7.21</b>			
Polaris PLC				Total United States 41,387 20.18							
4.682% due 27/05/2057 50 60 0.03				<b>UZBEKISTAN</b>							
RMAC PLC				<b>CORPORATE BONDS &amp; NOTES</b>							
4.206% due 12/06/2046 209 250 0.12				Ipoteka-Bank ATIB							
Rochester Financing PLC				5.500% due 19/11/2025 700 610 0.30							
4.126% due 18/12/2044 287 333 0.16				Uzbek Industrial and Construction Bank ATB							
Stratton Mortgage Funding PLC				5.750% due 02/12/2024 700 659 0.32							
4.287% due 12/03/2052 68 82 0.04				Total Uzbekistan 1,269 0.62							
Towd Point Mortgage Funding PLC				<b>VIRGIN ISLANDS (BRITISH)</b>							
3.826% due 20/07/2045 739 879 0.43				<b>CORPORATE BONDS &amp; NOTES</b>							
Tower Bridge Funding PLC				1MDB Global Investments Ltd.							
4.151% due 20/12/2063 184 216 0.10				4.400% due 09/03/2023 2,600 2,546 1.24							
2,490 1.21				<b>SHORT-TERM INSTRUMENTS</b>							
Total United Kingdom 2,799 1.36				<b>SHORT-TERM NOTES</b>							
<b>UNITED STATES</b>				Federal Home Loan Bank							
<b>ASSET-BACKED SECURITIES</b>				4.320% due 06/01/2023 1,400 1,400 0.68							
Ames Mortgage Investment Trust				4.320% due 10/01/2023 1,400 1,400 0.68							
5.321% due 25/06/2035 \$ 900 784 0.38				2,800 1.36							
ACE Securities Corp. Home Equity Loan Trust											
5.409% due 25/04/2035 424 405 0.20											

### 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 <sup>(1)</sup>	% of Net Assets
SSB	1.900%	30/12/2022	03/01/2023	\$ 706	U.S. Treasury Notes 1.875% due 30/06/2026	\$ (720)	\$ 706	\$ 706	0.34
<b>Total Repurchase Agreements</b>						<b>\$ (720)</b>	<b>\$ 706</b>	<b>\$ 706</b>	<b>0.34</b>

(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 SOFR June Futures	Short	09/2023	135	\$ 622	0.30
Call Options Strike @ EUR 146.000 on Euro-Bund 10-Year Bond February 2023 Futures <sup>(1)</sup>	Short	01/2023	9	7	0.00
Japan Government 10-Year Bond March Futures	Short	03/2023	8	165	0.08

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Put Options Strike @ EUR 138.500 on Euro-Bund 10-Year Bond February 2023 Futures <sup>(1)</sup>	Short	01/2023	9	\$ (46)	(0.02)
U.S. Treasury 2-Year Note March Futures	Long	03/2023	115	(1)	0.00
U.S. Treasury 5-Year Note March Futures	Long	03/2023	341	(46)	(0.02)
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2023	13	(4)	0.00
				<u>\$ 697</u>	<u>0.34</u>
<b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b>				<b>\$ 697</b>	<b>0.34</b>

(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<sup>(1)</sup>

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-39 5-Year Index	5.000%	20/12/2027	\$ 5,500	\$ 80	0.04
CDX.IG-39 5-Year Index	1.000	20/12/2027	21,600	87	0.04
				<u>\$ 167</u>	<u>0.08</u>

#### 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 SGD-SIBCSORA Compounded-OIS	1.250%	15/09/2031	SGD 1,000	\$ (29)	(0.01)
Receive	1-Day SGD-SIBCSORA Compounded-OIS	1.250	15/09/2031	1,000	113	0.05
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.562	14/02/2024	\$ 22,300	865	0.42
Pay	1-Year BRL-CDI	5.580	02/01/2025	BRL 10,000	(256)	(0.12)
Pay	1-Year BRL-CDI	6.220	02/01/2025	4,600	(91)	(0.04)
Receive	1-Year BRL-CDI	6.675	02/01/2023	14,500	94	0.05
Receive	1-Year BRL-CDI	6.745	02/01/2025	10,500	156	0.08
Pay	1-Year BRL-CDI	6.950	04/01/2027	8,300	(204)	(0.10)
Receive	1-Year BRL-CDI	8.570	04/01/2027	11,900	254	0.12
Pay	1-Year BRL-CDI	8.615	02/01/2025	6,000	(48)	(0.02)
Pay	1-Year BRL-CDI	10.120	04/01/2027	2,500	(34)	(0.02)
Pay	1-Year BRL-CDI	10.206	04/01/2027	9,400	(123)	(0.06)
Pay	1-Year BRL-CDI	10.446	04/01/2027	28,200	(326)	(0.16)
Pay	1-Year BRL-CDI	10.665	02/01/2024	5,800	(39)	(0.02)
Pay	1-Year BRL-CDI	10.755	02/01/2024	22,000	(142)	(0.07)
Receive	1-Year BRL-CDI	10.800	02/01/2024	51,900	325	0.16
Pay	1-Year BRL-CDI	10.833	02/01/2024	31,800	(198)	(0.10)
Pay	1-Year BRL-CDI	10.995	02/01/2024	15,300	(87)	(0.04)
Pay	1-Year BRL-CDI	11.055	04/01/2027	22,200	(191)	(0.09)
Pay	1-Year BRL-CDI	11.065	02/01/2024	10,600	(57)	(0.03)
Pay	1-Year BRL-CDI	11.148	02/01/2024	2,600	(13)	(0.01)
Receive	1-Year BRL-CDI	11.170	04/01/2027	24,800	189	0.09
Receive	1-Year BRL-CDI	11.920	02/01/2024	99,100	348	0.17
Pay	1-Year BRL-CDI	12.005	02/01/2025	22,100	(57)	(0.03)
Pay	1-Year BRL-CDI	12.210	02/01/2025	15,500	(30)	(0.01)
Pay	1-Year BRL-CDI	12.290	02/01/2024	54,800	(211)	(0.10)
Pay	1-Year BRL-CDI	12.940	04/01/2027	27,000	51	0.03
Receive	3-Month CNY-CNREPOFIX	2.500	16/03/2027	CNY 35,200	44	0.02
Receive	3-Month COP-IBR Compounded-OIS	2.690	24/07/2024	COP 7,257,000	208	0.10
Pay	3-Month COP-IBR Compounded-OIS	2.740	24/07/2024	7,084,900	(202)	(0.10)
Receive	3-Month COP-IBR Compounded-OIS	3.100	26/11/2025	2,651,000	106	0.05
Receive	3-Month COP-IBR Compounded-OIS	4.060	26/11/2025	14,071,000	490	0.24
Pay	3-Month COP-IBR Compounded-OIS	4.110	23/03/2026	4,493,200	(150)	(0.07)
Pay	3-Month COP-IBR Compounded-OIS	4.651	26/11/2025	2,624,800	(83)	(0.04)
Pay	3-Month COP-IBR Compounded-OIS	5.050	16/07/2026	34,330,400	(1,185)	(0.59)
Receive	3-Month COP-IBR Compounded-OIS	6.130	26/10/2026	25,320,800	721	0.35
Receive	3-Month COP-IBR Compounded-OIS	6.885	31/01/2025	24,609,000	425	0.21
Receive	3-Month COP-IBR Compounded-OIS	7.080	02/02/2027	1,622,900	37	0.02
Receive	3-Month COP-IBR Compounded-OIS	7.090	28/04/2028	1,750,200	43	0.02
Receive	3-Month COP-IBR Compounded-OIS	7.130	31/01/2027	8,865,000	197	0.10
Receive	3-Month COP-IBR Compounded-OIS	7.130	28/04/2028	618,500	15	0.01
Receive	3-Month COP-IBR Compounded-OIS	7.140	28/04/2028	1,855,800	43	0.02
Pay	3-Month COP-IBR Compounded-OIS	8.320	31/03/2027	2,908,000	(39)	(0.02)
Pay	3-Month COP-IBR Compounded-OIS	8.560	30/03/2027	4,424,200	(51)	(0.02)
Pay	3-Month COP-IBR Compounded-OIS	8.686	30/03/2027	26,334,600	(283)	(0.14)
Pay	3-Month COP-IBR Compounded-OIS	9.140	28/04/2028	3,977,000	(30)	(0.01)
Receive	3-Month COP-IBR Compounded-OIS	11.640	21/10/2025	11,114,000	(55)	(0.03)
Pay	3-Month COP-IBR Compounded-OIS	11.930	10/11/2025	5,929,100	38	0.02
Receive	3-Month COP-IBR Compounded-OIS	12.000	26/11/2025	427,000	(3)	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
Pay		3-Month COP-IBR Compounded-OIS	12.060%	09/11/2025	COP 4,198,000	\$ 30	0.01
Receive		3-Month USD-LIBOR	0.750	16/06/2031	\$ 2,500	383	0.19
Pay		3-Month USD-LIBOR	1.000	16/12/2025	7,900	(968)	(0.47)
Pay		3-Month USD-LIBOR	1.250	17/06/2025	400	(41)	(0.02)
Pay		3-Month USD-LIBOR	1.250	17/06/2030	3,070	(622)	(0.30)
Receive		3-Month USD-LIBOR	1.250	16/12/2050	1,500	624	0.30
Receive		3-Month USD-LIBOR	1.250	16/06/2051	11,300	2,520	1.23
Pay		3-Month USD-LIBOR	1.500	21/06/2024	7,100	(261)	(0.13)
Receive		3-Month USD-LIBOR	1.500	18/12/2024	270	19	0.01
Receive		3-Month USD-LIBOR	1.500	18/12/2029	4,100	503	0.25
Receive		3-Month USD-LIBOR	1.750	15/12/2031	2,700	481	0.23
Pay		3-Month USD-LIBOR	2.250	21/12/2046	1,800	(409)	(0.20)
Pay		3-Month ZAR-JIBAR	5.757	14/04/2026	ZAR 96,300	(363)	(0.18)
Receive		3-Month ZAR-JIBAR	6.665	09/01/2023	20,100	(1)	0.00
Pay		3-Month ZAR-JIBAR	8.500	17/10/2027	63,600	72	0.04
Receive		6-Month CLP-CHILIBOR	0.905	24/11/2023	CLP 1,293,300	128	0.06
Pay		6-Month CLP-CHILIBOR	0.975	03/04/2023	110,000	(6)	0.00
Pay		6-Month CLP-CHILIBOR	1.070	07/04/2023	675,000	(39)	(0.02)
Pay		6-Month CLP-CHILIBOR	1.070	10/12/2023	1,218,000	(114)	(0.06)
Pay		6-Month CLP-CHILIBOR	1.080	10/12/2023	1,218,000	(114)	(0.06)
Pay		6-Month CLP-CHILIBOR	1.090	10/12/2023	2,828,000	(265)	(0.13)
Pay		6-Month CLP-CHILIBOR	1.183	27/03/2023	357,900	(19)	(0.01)
Pay		6-Month CLP-CHILIBOR	1.190	19/03/2023	970,000	(54)	(0.03)
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	212	0.10
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	205	0.10
Pay		6-Month CLP-CHILIBOR	1.950	05/05/2026	1,239,600	(215)	(0.10)
Receive		6-Month CLP-CHILIBOR	1.965	24/11/2027	851,000	173	0.08
Pay		6-Month CLP-CHILIBOR	2.020	30/04/2026	1,300,000	(226)	(0.11)
Receive		6-Month CLP-CHILIBOR	2.110	01/03/2023	1,030,000	51	0.03
Receive		6-Month CLP-CHILIBOR	2.120	01/03/2023	1,290,000	64	0.03
Pay		6-Month CLP-CHILIBOR	2.183	04/12/2027	2,661,000	(506)	(0.25)
Pay		6-Month CLP-CHILIBOR	2.360	22/01/2025	1,099,200	(175)	(0.09)
Receive		6-Month CLP-CHILIBOR	2.640	01/03/2026	795,000	132	0.06
Receive		6-Month CLP-CHILIBOR	3.530	06/07/2026	1,995,000	290	0.14
Receive		6-Month CLP-CHILIBOR	4.000	06/07/2028	1,019,000	136	0.07
Receive		6-Month CLP-CHILIBOR	5.130	01/03/2025	1,820,000	139	0.07
Receive		6-Month CLP-CHILIBOR	5.180	01/10/2028	790,000	36	0.02
Receive		6-Month CLP-CHILIBOR	5.240	01/09/2030	1,286,000	45	0.02
Receive		6-Month CLP-CHILIBOR	5.260	01/03/2026	620,000	41	0.02
Receive		6-Month CLP-CHILIBOR	5.370	01/10/2028	3,136,000	106	0.05
Receive		6-Month CLP-CHILIBOR	5.470	01/09/2030	460,000	8	0.00
Receive		6-Month CLP-CHILIBOR	5.570	01/10/2028	245,000	5	0.00
Receive		6-Month CLP-CHILIBOR	5.600	12/12/2027	1,803,000	26	0.01
Receive		6-Month CLP-CHILIBOR	5.635	12/12/2027	3,695,000	46	0.02
Receive		6-Month CLP-CHILIBOR	5.720	28/01/2025	4,012,000	271	0.13
Receive		6-Month CLP-CHILIBOR	5.754	28/01/2025	3,238,000	211	0.10
Receive		6-Month CLP-CHILIBOR	5.760	28/01/2025	1,933,000	126	0.06
Receive		6-Month CLP-CHILIBOR	5.915	01/02/2025	3,534,300	213	0.10
Pay		6-Month CLP-CHILIBOR	6.020	02/03/2029	190,000	2	0.00
Pay		6-Month CLP-CHILIBOR	6.270	02/03/2027	415,700	(3)	0.00
Pay		6-Month CLP-CHILIBOR	6.360	25/05/2027	24,600	1	0.00
Pay		6-Month CLP-CHILIBOR	6.386	24/05/2027	1,861,000	24	0.01
Receive		6-Month CLP-CHILIBOR	6.500	12/12/2025	2,564,000	24	0.01
Pay		6-Month CLP-CHILIBOR	6.530	28/01/2023	5,882,000	(210)	(0.10)
Pay		6-Month CLP-CHILIBOR	6.540	28/01/2023	5,621,000	(200)	(0.10)
Pay		6-Month CLP-CHILIBOR	6.560	28/01/2023	14,885,000	(526)	(0.26)
Receive		6-Month CLP-CHILIBOR	6.567	12/12/2025	1,464,000	10	0.01
Receive		6-Month CLP-CHILIBOR	6.570	22/12/2025	1,277,000	7	0.00
Receive		6-Month CLP-CHILIBOR	6.590	22/12/2025	3,565,000	17	0.01
Pay		6-Month CLP-CHILIBOR	6.590	21/03/2027	4,540,300	(28)	(0.01)
Pay		6-Month CLP-CHILIBOR	7.000	27/09/2032	1,785,800	249	0.12
Pay		6-Month CLP-CHILIBOR	7.690	10/05/2025	7,125,500	(45)	(0.02)
Receive		6-Month CZK-PRIBOR	0.670	28/01/2023	CZK 328,600	464	0.23
Pay <sup>(3)</sup>		6-Month CZK-PRIBOR	1.025	29/07/2030	35,800	(199)	(0.10)
Pay		6-Month CZK-PRIBOR	1.224	28/01/2031	68,900	(790)	(0.39)
Pay		6-Month CZK-PRIBOR	1.441	28/01/2023	164,100	(174)	(0.08)
Pay		6-Month CZK-PRIBOR	1.575	26/03/2026	28,100	(153)	(0.07)
Pay		6-Month CZK-PRIBOR	1.725	22/07/2026	23,800	(154)	(0.07)
Receive		6-Month CZK-PRIBOR	1.815	28/01/2031	34,200	327	0.16
Pay		6-Month CZK-PRIBOR	2.000	19/06/2024	26,100	(78)	(0.04)
Receive		6-Month CZK-PRIBOR	2.255	15/01/2023	122,200	83	0.04
Receive		6-Month CZK-PRIBOR	3.490	18/01/2032	10,600	45	0.02
Receive		6-Month CZK-PRIBOR	3.680	03/03/2027	78,400	147	0.07
Receive		6-Month CZK-PRIBOR	4.164	14/03/2027	73,600	107	0.05
Receive		6-Month CZK-PRIBOR	4.220	14/03/2027	73,500	98	0.05
Pay		6-Month CZK-PRIBOR	4.300	18/03/2027	143,400	(138)	(0.07)
Receive		6-Month CZK-PRIBOR	4.310	15/03/2027	19,100	22	0.01
Receive		6-Month CZK-PRIBOR	4.320	15/03/2027	7,200	8	0.00
Receive		6-Month CZK-PRIBOR	4.560	14/07/2032	111,300	258	0.13

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay		6-Month CZK-PRIBOR	5.606%	28/06/2027	CZK 54,800	\$ 94	0.05
Receive		6-Month EUR-EURIBOR	0.550	15/12/2040	€ 300	146	0.07
Receive <sup>(3)</sup>		6-Month EUR-EURIBOR	1.500	15/03/2028	1,500	71	0.04
Receive <sup>(3)</sup>		6-Month EUR-EURIBOR	1.750	15/03/2033	2,000	57	0.03
Pay		6-Month HUF-BBR	1.500	19/06/2024	HUF 1,427,600	(646)	(0.31)
Receive		6-Month HUF-BBR	1.760	21/01/2030	380,000	437	0.21
Pay		6-Month HUF-BBR	1.958	19/03/2026	398,600	(293)	(0.14)
Receive		6-Month HUF-BBR	5.500	04/03/2027	2,382,600	1,125	0.55
Pay		6-Month HUF-BBR	6.280	18/03/2027	2,363,300	(869)	(0.42)
Receive		6-Month HUF-BBR	13.600	12/12/2024	1,418,700	24	0.01
Pay		6-Month PLN-WIBOR	0.250	28/01/2023	PLN 57,900	(461)	(0.22)
Receive		6-Month PLN-WIBOR	0.770	28/01/2023	28,900	195	0.10
Receive		6-Month PLN-WIBOR	1.110	12/01/2031	9,800	743	0.36
Pay		6-Month PLN-WIBOR	1.165	28/01/2031	4,400	(178)	(0.09)
Receive <sup>(3)</sup>		6-Month PLN-WIBOR	1.215	29/07/2030	10,300	384	0.19
Pay		6-Month PLN-WIBOR	1.855	28/01/2031	6,000	(380)	(0.18)
Pay		6-Month PLN-WIBOR	1.933	17/01/2025	11,800	(338)	(0.16)
Receive		6-Month PLN-WIBOR	3.035	09/12/2026	42,000	1,077	0.53
Receive		6-Month PLN-WIBOR	4.075	07/03/2027	28,700	398	0.19
Pay		6-Month PLN-WIBOR	4.830	18/03/2027	28,300	(143)	(0.07)
Pay		6-Month PLN-WIBOR	4.895	17/03/2027	15,000	(102)	(0.05)
Pay		6-Month PLN-WIBOR	4.920	17/03/2027	15,000	(98)	(0.05)
Receive		6-Month PLN-WIBOR	6.300	25/04/2028	11,900	45	0.02
Pay		6-Month PLN-WIBOR	6.670	28/06/2027	14,400	167	0.08
Receive		6-Month PLN-WIBOR	6.725	27/06/2027	20,700	(252)	(0.12)
Pay		6-Month PLN-WIBOR	6.843	28/06/2027	1,500	20	0.01
Receive		6-Month PLN-WIBOR	7.310	30/06/2027	11,000	(197)	(0.10)
Pay		28-Day MXN-TIIE	5.080	16/06/2025	MXN 16,400	(85)	(0.04)
Pay		28-Day MXN-TIIE	5.700	12/09/2030	35,400	(309)	(0.15)
Receive		28-Day MXN-TIIE	5.770	09/10/2030	150,700	1,297	0.63
Pay		28-Day MXN-TIIE	5.850	19/08/2030	12,100	(100)	(0.05)
Pay		28-Day MXN-TIIE	5.875	16/08/2030	16,800	(137)	(0.07)
Pay		28-Day MXN-TIIE	5.880	16/08/2030	8,700	(71)	(0.03)
Pay		28-Day MXN-TIIE	5.920	16/08/2030	9,100	(73)	(0.04)
Pay		28-Day MXN-TIIE	6.240	10/07/2026	156,300	(603)	(0.29)
Receive		28-Day MXN-TIIE	6.383	30/08/2040	23,200	259	0.13
Pay		28-Day MXN-TIIE	6.480	28/05/2040	16,700	(61)	(0.03)
Receive		28-Day MXN-TIIE	6.495	17/07/2026	140,500	562	0.27
Receive		28-Day MXN-TIIE	6.505	17/07/2026	102,100	406	0.20
Receive		28-Day MXN-TIIE	6.520	03/08/2040	5,700	60	0.03
Receive		28-Day MXN-TIIE	6.520	06/08/2040	8,100	85	0.04
Receive		28-Day MXN-TIIE	6.533	03/08/2040	10,900	114	0.06
Pay		28-Day MXN-TIIE	6.580	01/01/2025	29,700	(95)	(0.05)
Receive		28-Day MXN-TIIE	6.580	03/08/2040	6,000	61	0.03
Pay		28-Day MXN-TIIE	6.830	27/12/2029	19,900	(102)	(0.05)
Receive		28-Day MXN-TIIE	6.845	02/07/2026	118,100	312	0.15
Pay		28-Day MXN-TIIE	7.570	19/11/2026	145,200	(480)	(0.23)
Pay		28-Day MXN-TIIE	7.675	04/06/2029	65,100	(177)	(0.09)
Receive		28-Day MXN-TIIE	8.465	16/08/2027	167,300	130	0.06
Pay		28-Day MXN-TIIE	8.480	24/03/2027	121,900	(125)	(0.06)
Pay		28-Day MXN-TIIE	8.700	05/11/2027	8,700	(3)	0.00
Pay		28-Day MXN-TIIE	8.743	05/11/2027	37,900	(8)	0.00
Pay		28-Day MXN-TIIE	8.760	05/11/2027	25,400	(5)	0.00
Pay		28-Day MXN-TIIE	8.773	05/11/2027	37,600	(6)	0.00
Pay		28-Day MXN-TIIE	9.045	04/11/2027	17,200	7	0.00
Pay		28-Day MXN-TIIE	9.053	04/11/2027	18,900	8	0.00
Pay		28-Day MXN-TIIE	9.117	04/11/2027	47,100	25	0.01
Pay		28-Day MXN-TIIE	9.165	05/11/2026	25,600	9	0.00
						\$ 4,581	2.23
<b>Total Centrally Cleared Financial Derivative Instruments</b>						<b>\$ 4,748</b>	<b>2.31</b>

- (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 PIMCO Emerging Markets Opportunities 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

##### FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount <sup>(1)</sup>	Cost	Fair Value	% of Net Assets
BOA	Put - OTC EUR versus CZK	CZK 23.830	01/11/2023	802	\$ 84	\$ 152	0.07
GLM	Put - OTC EUR versus HUF	HUF 385.000	01/11/2023	203	27	29	0.01
	Put - OTC EUR versus PLN	PLN 4.560	01/11/2023	806	89	123	0.06
JPM	Call - OTC AUD versus USD	\$ 0.735	04/05/2023	909	55	91	0.04
	Put - OTC EUR versus HUF	HUF 385.000	01/11/2023	403	38	57	0.03
MBC	Put - OTC USD versus MXN	MXN 18.310	04/05/2023	550	55	40	0.02
MYI	Put - OTC USD versus BRL	BRL 4.450	04/05/2023	535	53	16	0.01
	Put - OTC USD versus ZAR	ZAR 15.925	04/05/2023	535	54	96	0.05
					\$ 455	\$ 604	0.29

#### WRITTEN OPTIONS

##### INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
GLM	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.067%	09/06/2023	800	\$ (10)	\$ (2)	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	3.140	09/06/2023	800	(11)	(26)	(0.01)
							\$ (21)	\$ (28)	(0.01)

<sup>(1)</sup> Notional Amount represents the number of contracts.

#### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION<sup>(1)</sup>

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/Depreciation	Fair Value	% of Net Assets
BOA	Brazil Government International Bond	(1.000)%	20/12/2024	\$ 1,800	\$ 27	\$ (22)	\$ 5	0.00
BRC	Brazil Government International Bond	(1.000)	20/12/2024	1,000	16	(13)	3	0.00
CBK	Mexico Government International Bond	(1.000)	20/12/2024	100	(1)	0	(1)	0.00
GST	Mexico Government International Bond	(1.000)	20/12/2024	2,000	(23)	9	(14)	(0.01)
HUS	Mexico Government International Bond	(1.000)	20/12/2024	1,100	(13)	5	(8)	0.00
JPM	Brazil Government International Bond	(1.000)	20/12/2024	3,200	63	(53)	10	0.01
					\$ 69	\$ (74)	\$ (5)	0.00

#### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(2)</sup>

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/Depreciation	Fair Value	% of Net Assets
BOA	Montenegro Government International Bond	1.000%	20/06/2023	€ 500	\$ (39)	\$ 32	\$ (7)	0.00
BPS	South Africa Government International Bond	1.000	20/12/2023	\$ 200	0	0	0	0.00
	Turkey Government International Bond	1.000	20/12/2024	4,800	(458)	171	(287)	(0.14)
BRC	Argentina Government International Bond	5.000	20/12/2023	4,400	(673)	127	(546)	(0.27)
JPM	Nigeria Government International Bond	1.000	20/06/2023	600	(14)	5	(9)	(0.01)
					\$ (1,184)	\$ 335	\$ (849)	(0.42)

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

<sup>(3)</sup> 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	\$ 93	\$ 93	0.04



## 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	3.750%	15/06/2027	MYR 21,600	\$ (38)	\$ 41	\$ 3	0.00
BPS	Pay		3-Month MYR-KLIBOR	2.670	16/06/2026	10,600	0	(84)	(84)	(0.04)
	Pay		6-Month THB-THBFX	1.890	18/09/2029	THB 52,800	0	(44)	(44)	(0.02)
CBK	Pay		6-Month THB-THBFX	1.050	18/03/2027	73,000	0	(97)	(97)	(0.05)
GST			3-Month THB-THORON							
	Pay		Compounded-OIS	2.500	21/09/2027	553,000	(209)	426	217	0.11
JPM	Pay		6-Month CLP-CHILIBOR	3.020	06/06/2024	CLP 770,000	0	(72)	(72)	(0.04)
MYC	Receive		3-Month MYR-KLIBOR	3.000	15/12/2026	MYR 13,400	3	81	84	0.04
MYI	Pay		3-Month MYR-KLIBOR	3.340	18/09/2029	3,500	0	(27)	(27)	(0.01)
SCX	Pay		3-Month CNY-CNREPOFIX	2.430	06/03/2025	CNY 25,600	0	1	1	0.00
	Pay		3-Month CNY-CNREPOFIX	3.020	04/02/2025	26,000	0	28	28	0.01
	Pay		3-Month MYR-KLIBOR	2.750	15/09/2026	MYR 3,700	11	(40)	(29)	(0.01)
	Receive		3-Month MYR-KLIBOR	3.230	23/08/2024	6,500	0	11	11	0.01
			3-Month THB-THORON							
	Receive		Compounded-OIS	2.000	21/09/2027	THB 370,000	16	83	99	0.05
	Receive		6-Month THB-THBFX	1.209	15/01/2025	199,300	0	70	70	0.03
UAG	Pay		3-Month CNY-CNREPOFIX	2.920	15/01/2025	CNY 43,900	0	78	78	0.04
							\$ (217)	\$ 455	\$ 238	0.12

## 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 JPY 1-Year ATM Realized Volatility <sup>(1)</sup>	12.025%	20/06/2023	\$ 34	\$ 0	\$ 0	\$ 0	0.00

(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
AZD	01/2023	THB 39,834	\$ 1,149	\$ 0	\$ (3)	\$ (3)	0.00
BOA	01/2023	CNH 44,408	6,882	455	0	455	0.22
	01/2023	HUF 2,234,407	5,703	0	(252)	(252)	(0.12)
	01/2023	¥ 2,512,000	17,615	0	(1,435)	(1,435)	(0.70)
	01/2023	MYR 18,800	4,238	0	(30)	(30)	(0.01)
	01/2023	PLN 269	61	0	0	0	0.00
	01/2023	RON 22	4	0	0	0	0.00
	01/2023	\$ 13,583	MYR 60,245	93	0	93	0.05
	01/2023	41	PLN 181	0	0	0	0.00
	02/2023	CAD 1,570	\$ 1,154	0	(5)	(5)	0.00
	02/2023	€ 3,017	3,206	0	(23)	(23)	(0.01)
	02/2023	£ 2,167	2,557	0	(53)	(53)	(0.03)
	02/2023	¥ 1,523,800	10,450	0	(1,158)	(1,158)	(0.56)
	02/2023	\$ 6,875	CNH 44,408	0	(432)	(432)	(0.21)
	02/2023	368	EGP 8,142	0	(59)	(59)	(0.03)
	02/2023	6,078	€ 5,735	60	0	60	0.03
	02/2023	238	¥ 31,200	0	(1)	(1)	0.00
	02/2023	888	NOK 8,816	8	0	8	0.00
	03/2023	ZAR 403	\$ 23	0	(1)	(1)	0.00
	07/2023	INR 368,549	4,581	191	0	191	0.09
	07/2023	\$ 4,572	INR 368,549	0	(182)	(182)	(0.09)
BPS	01/2023	BRL 11,960	\$ 2,200	0	(65)	(65)	(0.03)
	01/2023	HUF 1,673,567	4,332	0	(128)	(128)	(0.06)
	01/2023	MYR 27,351	6,177	0	(32)	(32)	(0.02)
	01/2023	\$ 6,791	CNH 44,408	0	(365)	(365)	(0.18)
	01/2023	135	ILS 463	0	(4)	(4)	0.00
	01/2023	6,179	MYR 27,351	75	0	75	0.04
	01/2023	12	THB 401	0	0	0	0.00
	02/2023	€ 16,971	\$ 17,598	0	(567)	(567)	(0.28)
	02/2023	ILS 10,949	3,254	147	0	147	0.07
	03/2023	CLP 4,690,457	4,857	0	(589)	(589)	(0.29)
	03/2023	COP 31,852,643	6,384	7	(105)	(98)	(0.05)
	03/2023	MXN 128,503	6,376	0	(128)	(128)	(0.06)
	03/2023	PEN 4,439	1,149	0	(7)	(7)	0.00
	03/2023	TWD 664	22	0	0	0	0.00
	03/2023	\$ 4,530	MXN 88,892	0	(31)	(31)	(0.02)
	03/2023	13	TWD 404	0	0	0	0.00
	04/2023	131	ZAR 2,355	6	0	6	0.00
BRC	01/2023	CZK 5,574	\$ 236	0	(10)	(10)	(0.01)
	01/2023	HUF 18,908	43	0	(8)	(8)	0.00
	01/2023	MYR 30,673	6,777	0	(239)	(239)	(0.12)
	01/2023	PEN 17,378	4,479	0	(68)	(68)	(0.03)
	01/2023	PLN 276	55	0	(8)	(8)	0.00
	01/2023	\$ 233	CNH 1,627	2	0	2	0.00
	01/2023	5,603	MYR 26,375	430	0	430	0.21

## 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
	01/2023	\$ 98	PHP 5,452	\$ 0	\$ 0	\$ 0	0.00
	01/2023	135	PLN 601	2	0	2	0.00
	01/2023	3,605	SGD 4,855	16	0	16	0.01
	02/2023	£ 3,303	\$ 4,070	92	0	92	0.04
CBK	01/2023	CLP 7,787,302	8,754	0	(380)	(380)	(0.19)
	01/2023	HUF 2,308,811	5,787	0	(349)	(349)	(0.17)
	01/2023	PEN 6,800	1,693	0	(86)	(86)	(0.04)
	01/2023	PLN 2,167	468	0	(25)	(25)	(0.01)
	01/2023	\$ 8,170	CLP 7,784,676	961	0	961	0.47
	01/2023	205	PLN 976	18	0	18	0.01
	02/2023	AUD 55	\$ 37	0	(1)	(1)	0.00
	02/2023	EGP 8,142	323	14	0	14	0.01
	02/2023	PEN 5,360	1,359	0	(41)	(41)	(0.02)
	02/2023	\$ 7,285	BRL 39,315	121	0	121	0.06
	02/2023	8,754	CLP 7,830,195	386	0	386	0.19
	02/2023	4,745	£ 3,857	0	(100)	(100)	(0.05)
	02/2023	ZAR 7,435	\$ 427	0	(8)	(8)	0.00
	02/2023	COP 479,490	100	2	0	2	0.00
	03/2023	MXN 30,534	1,520	0	(28)	(28)	(0.01)
	03/2023	PEN 7,977	2,034	0	(45)	(45)	(0.02)
	03/2023	\$ 13,778	MXN 270,304	0	(98)	(98)	(0.05)
	03/2023	94	PEN 377	4	0	4	0.00
	03/2023	209	UYU 8,254	0	(5)	(5)	0.00
	04/2023	PEN 45,366	\$ 11,322	0	(473)	(473)	(0.23)
	05/2023	ILS 8,527	2,518	84	0	84	0.04
	05/2023	MXN 238	12	0	0	0	0.00
	05/2023	PEN 3,123	790	0	(20)	(20)	(0.01)
CLY	07/2023	ILS 20,381	5,868	15	0	15	0.01
	01/2023	HUF 346,900	882	0	(43)	(43)	(0.02)
	01/2023	MYR 14,044	2,991	0	(221)	(221)	(0.11)
DUB	11/2023	€ 443	HUF 205,188	25	0	25	0.01
	01/2023	DKK 19,473	\$ 2,745	0	(51)	(51)	(0.03)
	01/2023	TRY 46,814	2,288	0	(194)	(194)	(0.09)
	01/2023	\$ 5,420	HUF 2,450,731	1,094	0	1,094	0.53
	03/2023	COP 23,306,933	\$ 4,681	0	(61)	(61)	(0.03)
GLM	03/2023	\$ 2,250	COP 10,393,012	0	(135)	(135)	(0.07)
	01/2023	COP 57,664,556	\$ 11,895	17	0	17	0.01
	01/2023	HUF 600	2	0	0	0	0.00
	01/2023	¥ 1,642,000	11,996	0	(457)	(457)	(0.22)
	01/2023	MYR 9,660	2,086	0	(124)	(124)	(0.06)
	01/2023	PLN 22,862	4,533	0	(676)	(676)	(0.33)
	01/2023	\$ 2,244	BRL 11,960	21	0	21	0.01
	01/2023	243	CNH 1,689	2	0	2	0.00
	01/2023	2,240	CZK 55,425	208	0	208	0.10
	01/2023	3,809	MYR 17,831	269	0	269	0.13
	01/2023	4,346	PEN 17,481	228	0	228	0.11
	01/2023	197	PLN 917	12	0	12	0.01
	01/2023	5,282	THB 184,090	41	0	41	0.02
	02/2023	COP 35,665,213	\$ 7,047	0	(242)	(242)	(0.12)
	02/2023	DOP 76,373	1,382	33	0	33	0.02
	02/2023	\$ 3,415	COP 15,556,605	0	(236)	(236)	(0.12)
	03/2023	COP 5,844,557	\$ 1,212	22	0	22	0.01
	03/2023	MXN 168,733	8,284	0	(256)	(256)	(0.12)
	03/2023	\$ 1,632	CLP 1,486,898	97	0	97	0.05
	03/2023	12,946	COP 63,509,113	0	(23)	(23)	(0.01)
	04/2023	BRL 11,960	\$ 2,205	0	(21)	(21)	(0.01)
	04/2023	DOP 81,364	1,479	59	0	59	0.03
IND	05/2023	\$ 14,053	PEN 55,953	465	0	465	0.23
JPM	06/2024	815	TWD 20,969	0	(94)	(94)	(0.05)
	01/2023	HUF 42	\$ 0	0	0	0	0.00
	01/2023	\$ 2,905	CNY 20,218	23	0	23	0.01
	01/2023	2,330	TRY 44,334	20	0	20	0.01
	02/2023	NOK 11,325	\$ 1,144	0	(7)	(7)	0.00
	02/2023	\$ 393	TWD 11,945	0	(3)	(3)	0.00
	03/2023	5,217	CNY 36,092	30	0	30	0.01
	03/2023	6,098	IDR 95,446,772	72	0	72	0.04
	06/2023	1,504	VND 36,096,000	2	0	2	0.00
MBC	11/2023	HUF 205,375	€ 443	0	(25)	(25)	(0.01)
	01/2023	DKK 17,664	\$ 2,495	0	(41)	(41)	(0.02)
	01/2023	\$ 55	PLN 279	9	0	9	0.00
	02/2023	¥ 26,800	\$ 193	0	(11)	(11)	(0.01)
	02/2023	MXN 1,833	89	0	(4)	(4)	0.00
	02/2023	\$ 1,093	CAD 1,449	0	(24)	(24)	(0.01)
	02/2023	6,503	ZAR 117,923	404	0	404	0.20
	03/2023	MXN 39,648	\$ 1,973	0	(40)	(40)	(0.02)
	03/2023	\$ 3,000	COP 13,689,104	0	(214)	(214)	(0.10)
	03/2023	3,701	IDR 57,931,255	44	0	44	0.02
	03/2023	22	ZAR 403	1	0	1	0.00
MYI	05/2023	CNH 8,536	\$ 1,272	26	0	26	0.01
	01/2023	MYR 17,741	3,761	0	(297)	(297)	(0.14)
	01/2023	PLN 1,120	237	0	(18)	(18)	(0.01)
	01/2023	\$ 2,139	CZK 52,988	201	0	201	0.10

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	01/2023	\$ 8	€ 7	\$ 0	\$ 0	\$ 0	0.00
	01/2023	6,036	MYR 27,912	349	0	349	0.17
	01/2023	74	PLN 368	10	0	10	0.00
	02/2023	MXN 1,393	\$ 71	0	0	0	0.00
	02/2023	\$ 724	TWD 22,084	0	(3)	(3)	0.00
	02/2023	ZAR 218,748	\$ 12,450	0	(361)	(361)	(0.18)
	03/2023	MXN 43,665	\$ 2,207	0	(3)	(3)	0.00
	03/2023	\$ 5,205	IDR 81,624,118	72	0	72	0.04
	04/2023	302	ZAR 5,255	4	0	4	0.00
	04/2023	ZAR 32,445	\$ 1,748	0	(143)	(143)	(0.07)
RBC	01/2023	PLN 271	\$ 59	0	(3)	(3)	0.00
	02/2023	\$ 1,347	NOK 13,442	20	0	20	0.01
	03/2023	5,857	MXN 117,135	78	0	78	0.04
	04/2023	MXN 47,739	\$ 2,303	0	(99)	(99)	(0.05)
SCX	01/2023	KRW 10,309	\$ 8	0	0	0	0.00
	01/2023	MYR 23,452	\$ 5,302	0	(38)	(38)	(0.02)
	01/2023	\$ 3,185	MYR 14,094	38	0	38	0.02
	01/2023	ZMW 686	\$ 38	0	0	0	0.00
	02/2023	TWD 54,385	\$ 1,768	0	(10)	(10)	(0.01)
	02/2023	\$ 239	€ 231	8	0	8	0.00
	04/2023	106	ZAR 1,843	2	0	2	0.00
SOG	01/2023	RON 222	\$ 44	0	(4)	(4)	0.00
	01/2023	SGD 4,633	\$ 3,421	0	(34)	(34)	(0.02)
	04/2023	\$ 116	ZAR 2,016	2	0	2	0.00
SSB	01/2023	11,248	COP 57,664,556	630	0	630	0.31
TOR	02/2023	2,422	ZAR 43,933	151	0	151	0.07
UAG	01/2023	CZK 104,341	\$ 4,466	0	(142)	(142)	(0.07)
	01/2023	HUF 1	\$ 0	0	0	0	0.00
	01/2023	TRY 107,611	\$ 5,293	0	(405)	(405)	(0.20)
	01/2023	\$ 2,028	CZK 51,588	250	0	250	0.12
	01/2023	35	HUF 13,687	2	0	2	0.00
	02/2023	CNH 44,408	\$ 6,907	464	0	464	0.23
				\$ 8,694	\$ (12,410)	\$ (3,716)	(1.81)

#### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2022, 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
AZD	01/2023	€ 5,815	\$ 6,195	\$ 0	\$ (14)	\$ (14)	(0.01)
BOA	01/2023	MXN 65	\$ 3	0	0	0	0.00
BPS	01/2023	CNY 4,023	\$ 579	0	(3)	(3)	0.00
CBK	01/2023	2,597	\$ 372	0	(4)	(4)	0.00
	01/2023	€ 2,221	\$ 2,364	0	(7)	(7)	(0.01)
	01/2023	IDR 5,117,447	\$ 325	0	(7)	(7)	0.00
	01/2023	THB 5,609	\$ 161	0	(1)	(1)	0.00
	01/2023	\$ 33	CNY 235	1	0	1	0.00
	01/2023	147	€ 138	1	0	1	0.00
	01/2023	3	MXN 65	0	0	0	0.00
	02/2023	MXN 65	\$ 3	0	0	0	0.00
GLM	01/2023	BRL 470	\$ 85	0	(3)	(3)	0.00
	01/2023	\$ 89	BRL 470	0	0	0	0.00
	01/2023	434	RON 2,052	8	0	8	0.00
	02/2023	BRL 470	\$ 88	0	0	0	0.00
JPM	01/2023	\$ 391	TRY 8,043	36	0	36	0.02
MBC	01/2023	€ 42	\$ 45	0	0	0	0.00
	01/2023	\$ 36,896	€ 35,174	659	0	659	0.32
	01/2023	229	£ 188	0	(3)	(3)	0.00
SCX	01/2023	TRY 805	\$ 43	0	0	0	0.00
	01/2023	\$ 3,528	CNY 25,186	118	0	118	0.06
	01/2023	24,134	€ 23,187	623	0	623	0.30
SOG	01/2023	3,812	PLN 17,262	122	0	122	0.06
UAG	01/2023	€ 6,711	\$ 7,164	0	(1)	(1)	0.00
	01/2023	IDR 3,956	\$ 0	0	0	0	0.00
	01/2023	PLN 4,458	\$ 1,009	0	(7)	(7)	0.00
	01/2023	RON 448	\$ 97	0	0	0	0.00
	01/2023	TRY 955	\$ 51	0	0	0	0.00
	01/2023	\$ 718	THB 25,281	12	0	12	0.01
				\$ 1,580	\$ (50)	\$ 1,530	0.75

## Schedule of Investments PIMCO Emerging Markets Opportunities Fund (Cont.)

As at 31 December 2022, the Institutional GBP (Partially Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2023	\$ 33	£ 27	\$ 0	\$ (1)	\$ (1)	0.00
	02/2023	5	TRY 86	0	0	0	0.00
CBK	01/2023	IDR 50,271	\$ 3	0	0	0	0.00
	01/2023	\$ 0	CNY 2	0	0	0	0.00
GLM	01/2023	34	PLN 156	1	0	1	0.00
JPM	01/2023	298	£ 246	0	(1)	(1)	0.00
MBC	01/2023	30	€ 29	1	0	1	0.00
	01/2023	6	£ 5	0	0	0	0.00
MYI	01/2023	1	TRY 11	0	0	0	0.00
SCX	01/2023	31	CNY 221	1	0	1	0.00
TOR	01/2023	185	£ 154	0	0	0	0.00
UAG	01/2023	IDR 46	\$ 0	0	0	0	0.00
	01/2023	\$ 6	THB 224	0	0	0	0.00
				\$ 3	\$ (2)	\$ 1	0.00
<b>Total OTC Financial Derivative Instruments</b>						<b>\$ (2,132)</b>	<b>(1.04)</b>

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
<b>CERTIFICATES OF DEPOSIT</b>			
Bancolombia S.A.			
2.860% due 25/02/2024	COP 500,000	\$ 96	0.05
12.021% due 04/08/2023	200,000	41	0.02
<b>Total Certificates of Deposit</b>		<b>\$ 137</b>	<b>0.07</b>
<b>Total Investments</b>		<b>\$ 200,553</b>	<b>97.77</b>
<b>Other Current Assets &amp; Liabilities</b>		<b>\$ 4,578</b>	<b>2.23</b>
<b>Net Assets</b>		<b>\$ 205,131</b>	<b>100.00</b>

### 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.

Cash of \$4,974 (31 December 2021: \$4,853) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2022.

Securities with an aggregate fair value of \$Nil (31 December 2021: \$1,314) and cash of \$5,521 (31 December 2021: \$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 2022.

#### Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2022 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted 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	\$ 180,287	\$ 1,313	\$ 181,600
Investment Funds	14,173	624	0	14,797
Repurchase Agreements	0	706	0	706
Financial Derivative Instruments <sup>(3)</sup>	126	3,194	(7)	3,313
Deposits with Credit Institutions	0	0	137	137
<b>Totals</b>	<b>\$ 14,299</b>	<b>\$ 184,811</b>	<b>\$ 1,443</b>	<b>\$ 200,553</b>

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 <sup>(2)</sup>	Quoted 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 <sup>(3)</sup>	212	4,425	(27)	4,610
<b>Totals</b>	<b>\$ 15,400</b>	<b>\$ 265,887</b>	<b>\$ 4,457</b>	<b>\$ 285,744</b>

- (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 2022 and 31 December 2021:

Counterparty	As at 31-Dec-2022			As at 31-Dec-2021		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
AZD	\$ (17)	\$ 0	\$ (17)	\$ N/A	\$ N/A	\$ N/A
BOA	(2,672)	2,460	(212)	1,621	(1,870)	(249)
BPS	(2,204)	1,480	(724)	622	(370)	252
BRC	(334)	510	176	(337)	645	308
BSS	N/A	N/A	N/A	61	0	61
CBK	(169)	10	(159)	(3)	0	(3)
CLY	(239)	0	(239)	N/A	N/A	N/A
DUB	653	(650)	3	15	0	15
GLM	(338)	440	102	1,060	(830)	230
GST	203	(260)	(57)	(31)	0	(31)
HUS	(8)	0	(8)	188	(280)	(92)
IND	(94)	340	246	5	0	5
JPM	224	0	224	899	(960)	(61)
MBC	847	(804)	43	N/A	N/A	N/A
MYC	84	0	84	(207)	260	53
MYI	(104)	281	177	872	(810)	62
RBC	(4)	0	(4)	712	(370)	342
SCX	922	(790)	132	676	(340)	336
SOG	86	0	86	N/A	N/A	N/A
SSB	630	(630)	0	N/A	N/A	N/A
TOR	151	0	151	N/A	N/A	N/A
UAG	251	(420)	(169)	(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 2022:

	31-Dec-2022 (%)	31-Dec-2021 (%)
Transferable securities admitted to official stock exchange	54.96	60.12
Transferable securities dealt in on another regulated market	32.75	30.48
Other transferable securities	0.83	0.71
Investment funds	7.21	5.23
Repurchase agreements	0.34	0.24
Financial derivative instruments dealt in on a regulated market	0.34	0.07
Centrally cleared financial derivative instruments	2.31	(0.39)
OTC financial derivative instruments	(1.04)	
Certificates of deposit	0.07	N/A

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2022:

Investments, at fair value	31-Dec-2022 (%)	31-Dec-2021 (%)
Argentina	0.49	0.51
Australia	N/A	0.60
Austria	N/A	0.33
Bahamas	0.37	0.47
Belarus	0.08	0.14
Bermuda	N/A	0.42
Brazil	2.65	3.36
Cayman Islands	0.70	1.63
Chile	N/A	4.27
China	0.02	0.09
Colombia	N/A	0.85
Congo	0.27	N/A
Costa Rica	N/A	0.09
Denmark	2.08	2.09
Dominican Republic	1.52	1.04
Ecuador	N/A	1.14
Egypt	N/A	1.40
France	N/A	0.35
Germany	N/A	0.61
Ghana	0.48	0.42
Guatemala	N/A	0.15
Hong Kong	N/A	0.53
India	N/A	0.91
Ireland	3.14	3.38
Israel	2.82	1.30

Investments, at fair value	31-Dec-2022 (%)	31-Dec-2021 (%)
Italy	N/A	0.55
Ivory Coast	0.45	0.93
Japan	N/A	0.19
Jersey, Channel Islands	1.29	N/A
Jordan	N/A	0.87
Kazakhstan	N/A	0.38
Luxembourg	1.19	3.20
Mauritius	N/A	0.18
Mexico	4.32	4.17
Morocco	N/A	0.28
Netherlands	2.16	1.53
Nigeria	N/A	0.71
Norway	N/A	0.19
Oman	N/A	0.55
Pakistan	N/A	0.21
Paraguay	N/A	0.16
Peru	3.18	3.76
Poland	1.16	N/A
Romania	N/A	1.92
Russia	0.05	N/A
Saudi Arabia	N/A	0.67
Serbia	0.05	0.69
Singapore	N/A	4.24
South Africa	5.04	5.31
Sri Lanka	N/A	0.19
Sweden	N/A	0.21
Switzerland	N/A	0.37
Thailand	N/A	1.00
Tunisia	0.09	N/A
Turkey	0.91	1.30
Ukraine	N/A	1.20
United Arab Emirates	0.26	1.65
United Kingdom	1.36	2.26
United States	20.18	13.26
Uzbekistan	0.62	N/A
Virgin Islands (British)	1.24	0.90
Zambia	N/A	0.67
Short-Term Instruments	30.37	11.53
Investment Funds	7.21	5.23
Repurchase Agreements	0.34	0.24
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.34	0.07
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	N/A	0.01
Credit Default Swaps on Credit Indices — Sell Protection	0.08	0.00
Interest Rate Swaps	2.23	(0.40)
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	0.29	0.09
Written Options		
Foreign Currency Options	N/A	(0.04)
Interest Rate Swaptions	(0.01)	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	0.00	0.01
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.42)	(0.35)
Cross-Currency Swaps	0.04	0.03
Interest Rate Swaps	0.12	0.02
Volatility Swaps	0.00	0.02
Forward Foreign Currency Contracts	(1.81)	1.39
Hedged Forward Foreign Currency Contracts	0.75	0.74
Certificates of Deposit	0.07	N/A
Other Current Assets & Liabilities	2.23	1.63
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
<b>TRANSFERABLE SECURITIES</b>				<b>DENMARK</b>				<b>MAURITIUS</b>			
<b>ARGENTINA</b>				<b>CORPORATE BONDS &amp; NOTES</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
<b>SOVEREIGN ISSUES</b>				Jyske Realkredit A/S				Greenko Solar Mauritius Ltd.			
Argentina Government International Bond				1.500% due 01/10/2053	DKK 237	\$ 26	0.12	5.950% due 29/07/2026	\$ 200	\$ 183	0.87
0.500% due 09/07/2030	\$ 99	\$ 23	0.11	Nordea Kredit Realkreditaktieselskab				<b>MEXICO</b>			
1.500% due 09/07/2035	105	24	0.11	1.000% due 01/10/2050	53	6	0.03	<b>CORPORATE BONDS &amp; NOTES</b>			
Total Argentina		47	0.22	1.500% due 01/10/2053	109	11	0.05	Urbi Desarrollos Urbanos S.A.B. de C.V.			
<b>AZERBAIJAN</b>				Nykkredit Realkredit A/S				8.790% due 09/12/2014 ^			
<b>CORPORATE BONDS &amp; NOTES</b>				1.000% due 01/10/2050				MXN 5,000			
<b>SOCAR Turkey Enerji AS Via Steas Funding DAC</b>				1.500% due 01/10/2053				0 0.00			
7.230% due 17/03/2026	200	195	0.93	2,067	225	1.08	<b>SOVEREIGN ISSUES</b>				
<b>BRAZIL</b>				Realkredit Danmark A/S				Mexico Government International Bond			
<b>CORPORATE BONDS &amp; NOTES</b>				1.000% due 01/10/2050				7.500% due 03/06/2027			
<b>Odebrecht Oil &amp; Gas Finance Ltd.</b>				1.000% due 01/10/2053				4,700			
0.000% due 30/01/2023 (b)(e)	23	0	0.00	20	2	0.01	7.750% due 29/05/2031				
Oi S.A.				2,067	225	1.08	8.500% due 31/05/2029				
0.000% due 25/02/2035	BRL 50	43	0.20	Total Denmark				10.000% due 20/11/2036			
Swiss Insured Brazil Power Finance SARL				395	1.89	340					
9.850% due 16/07/2032	2,638	441	2.11	<b>DOMINICAN REPUBLIC</b>				340			
Vale S.A.				<b>SOVEREIGN ISSUES</b>				1.62			
0.000% (e)	1,490	105	0.50	Dominican Republic Central Bank Notes				Total Mexico			
Total Brazil		589	2.81	12.000% due 03/10/2025				340			
<b>CAYMAN ISLANDS</b>				DOP 3,800				1.62			
<b>CORPORATE BONDS &amp; NOTES</b>				5.000% due 22/02/2027				10			
<b>Interoceanica Finance Ltd.</b>				Total Hungary				10			
0.000% due 30/11/2025 (b)	\$ 18	15	0.07	194	0.93	0.05					
Odebrecht Drilling Norbe Ltd. (6.350% Cash and 1.000% PIK)				<b>HUNGARY</b>				<b>NETHERLANDS</b>			
7.350% due 01/12/2026 ^ (a)	52	29	0.14	<b>SOVEREIGN ISSUES</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
Total Cayman Islands		44	0.21	Hungarian Development Bank				Republic of Angola Via Avenir BV			
<b>CHILE</b>				0.375% due 09/06/2026				9.687% due 07/12/2023			
<b>SOVEREIGN ISSUES</b>				Hungary Government International Bond				PERU			
Bonos de la Tesoreria de la Republica en Pesos				5.000% due 22/02/2027				<b>CORPORATE BONDS &amp; NOTES</b>			
6.000% due 01/01/2043	CLP 5,000	7	0.03	Total Hungary				Banco de Credito del Peru S.A.			
<b>CHINA</b>				IRELAND				4.650% due 17/09/2024			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>ASSET-BACKED SECURITIES</b>				<b>SOVEREIGN ISSUES</b>			
<b>Flourish Century</b>				Black Diamond CLO DAC				Fondo MIVIVIENDA S.A.			
6.600% due 04/02/2049 ^ (h)	\$ 200	22	0.11	2.316% due 20/01/2032				7.000% due 14/02/2024			
<b>COLOMBIA</b>				Carlyle Global Market Strategies Euro CLO Ltd.				Total Peru			
<b>CORPORATE BONDS &amp; NOTES</b>				2.548% due 15/11/2031				335			
<b>Empresas Publicas de Medellin ESP</b>				Harvest CLO DAC				1.60			
7.625% due 10/09/2024	COP 540,000	100	0.48	2.775% due 26/06/2030				Total Poland			
8.375% due 08/11/2027	489,000	76	0.36	97				77			
Total Colombia		176	0.84	305				0.37			
<b>SOVEREIGN ISSUES</b>				<b>CORPORATE BONDS &amp; NOTES</b>				<b>QATAR</b>			
Colombian TES				Alfa Bank AO Via Alfa Bond Issuance PLC				<b>CORPORATE BONDS &amp; NOTES</b>			
6.250% due 09/07/2036	197,100	23	0.11	9.350% due 06/08/2022 ^				Nakilat, Inc.			
9.250% due 28/05/2042	730,000	109	0.52	RUB 33,000				6.067% due 31/12/2033			
Financiera de Desarrollo Territorial S.A. Findeter				Total Ireland				\$ 92			
7.875% due 12/08/2024	12,000	2	0.01	318				95			
Republic of Colombia				<b>ISRAEL</b>				<b>SOUTH AFRICA</b>			
1.000% due 26/11/2025	252,300	45	0.22	<b>CORPORATE BONDS &amp; NOTES</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
1.000% due 26/08/2026	238,100	42	0.20	Leviathan Bond Ltd.				Development Bank of Southern Africa			
1.000% due 03/11/2027	102,000	16	0.08	6.125% due 30/06/2025				8.600% due 21/10/2024 (h)			
1.000% due 09/07/2036	25,000	3	0.01	Israel Government International Bond				Eskom Holdings SOC Ltd.			
	240	1.15		0.150% due 31/07/2023				7.850% due 02/04/2026			
Total Colombia		416	1.99	1.500% due 30/11/2023				5,000			
<b>CZECH REPUBLIC</b>				<b>SOVEREIGN ISSUES</b>				<b>SOVEREIGN ISSUES</b>			
<b>SOVEREIGN ISSUES</b>				1.500% due 30/11/2023				South Africa Government International Bond			
Czech Republic Government International Bond				4.250% due 31/03/2023				2.000% due 31/01/2025 (d)			
2.500% due 25/08/2028	CZK 4,600	177	0.85	300				2,546			
<b>GERMANY</b>				Total Israel				10.500% due 21/12/2026			
<b>SOVEREIGN ISSUES</b>				433				369			
JERSEY, CHANNEL ISLANDS				2.07				1.77			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>SOVEREIGN ISSUES</b>				<b>SOVEREIGN ISSUES</b>			
<b>Corsair International Ltd.</b>				Israel Government International Bond				Total South Africa			
5.473% due 28/01/2027	€ 100	106	0.51	0.150% due 31/07/2023				834			
<b>LUXEMBOURG</b>				1.500% due 30/11/2023				UNITED KINGDOM			
<b>CORPORATE BONDS &amp; NOTES</b>				4.250% due 31/03/2023				<b>CORPORATE BONDS &amp; NOTES</b>			
<b>Sberbank of Russia Via SB Capital S.A.</b>				Total Jersey, Channel Islands				Lloyds Banking Group PLC			
5.250% due 23/05/2023 ^ (g)	\$ 200	27	0.13	433				4.716% due 11/08/2026			
<b>NETHERLANDS</b>				Total Luxembourg				\$ 200			
<b>CORPORATE BONDS &amp; NOTES</b>				433				196			
<b>Harbour Energy PLC</b>				Total Netherlands				<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>			
3.944% due 28/01/2054	€ 100	115	0.55	311				1.48			
Total United Kingdom		311	1.48	Total Non-Agency Mortgage-Backed Securities							



## 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<sup>(1)</sup>

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Boeing Co.	1.000%	20/06/2023	\$ 100	\$ 0	0.00

## INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.750%	15/06/2032	\$ 500	\$ 15	0.07
Pay	1-Year BRL-CDI	4.100	02/01/2023	BRL 4,500	(64)	(0.31)
Receive	1-Year BRL-CDI	5.100	02/01/2024	400	9	0.04
Receive	1-Year BRL-CDI	5.150	02/01/2023	8,000	113	0.54
Pay	1-Year BRL-CDI	5.250	02/01/2023	3,500	(25)	(0.12)
Pay	1-Year BRL-CDI	5.660	02/01/2025	3,300	(97)	(0.46)
Pay	1-Year BRL-CDI	5.863	02/01/2023	5,000	(51)	(0.24)
Receive	1-Year BRL-CDI	6.020	04/01/2027	1,500	55	0.26
Receive	1-Year BRL-CDI	6.050	02/01/2025	4,700	94	0.45
Pay	1-Year BRL-CDI	6.140	04/01/2027	7,300	(218)	(1.04)
Receive	1-Year BRL-CDI	6.250	04/01/2027	700	23	0.11
Receive	1-Year BRL-CDI	6.520	04/01/2027	10,200	313	1.50
Receive	1-Year BRL-CDI	6.950	04/01/2027	800	27	0.13
Pay	1-Year BRL-CDI	6.960	04/01/2027	6,500	(159)	(0.75)
Receive	1-Year BRL-CDI	7.195	02/01/2023	3,600	29	0.14
Receive	1-Year BRL-CDI	7.260	02/01/2023	1,400	11	0.05
Pay	1-Year BRL-CDI	7.310	02/01/2024	1,000	(17)	(0.08)
Pay	1-Year BRL-CDI	7.775	02/01/2024	1,700	(25)	(0.12)
Pay	1-Year BRL-CDI	7.800	04/01/2027	900	(15)	(0.07)
Receive	1-Year BRL-CDI	8.325	04/01/2027	300	7	0.03
Pay	1-Year BRL-CDI	8.355	04/01/2027	400	(9)	(0.04)
Pay	1-Year BRL-CDI	8.450	04/01/2027	300	(7)	(0.03)
Receive	1-Year BRL-CDI	8.675	04/01/2027	1,700	12	0.06
Receive	1-Year BRL-CDI	9.600	04/01/2027	2,700	(13)	(0.06)
Pay	1-Year BRL-CDI	10.206	04/01/2027	100	(1)	(0.01)
Receive	1-Year BRL-CDI	10.240	04/01/2027	500	4	0.02
Pay	1-Year BRL-CDI	10.665	02/01/2024	100	(1)	0.00
Pay	1-Year BRL-CDI	10.755	02/01/2024	300	(2)	(0.01)
Pay	1-Year BRL-CDI	10.833	02/01/2024	500	(3)	(0.01)
Pay	1-Year BRL-CDI	10.995	02/01/2024	100	(1)	0.00
Pay	1-Year BRL-CDI	10.995	04/01/2027	300	(3)	(0.01)
Pay	1-Year BRL-CDI	11.020	04/01/2027	200	(2)	(0.01)
Pay	1-Year BRL-CDI	11.045	04/01/2027	300	(2)	(0.01)
Pay	1-Year BRL-CDI	11.048	04/01/2027	400	(3)	(0.02)
Pay	1-Year BRL-CDI	11.050	04/01/2027	300	(2)	(0.01)
Pay	1-Year BRL-CDI	11.055	04/01/2027	300	(2)	(0.01)
Pay	1-Year BRL-CDI	11.065	02/01/2024	300	(2)	(0.01)
Pay	1-Year BRL-CDI	11.065	04/01/2027	300	(2)	(0.01)
Pay	1-Year BRL-CDI	11.130	04/01/2027	200	(2)	(0.01)
Pay	1-Year BRL-CDI	11.140	04/01/2027	300	(2)	(0.01)
Pay	1-Year BRL-CDI	11.148	02/01/2024	100	(1)	0.00
Receive	1-Year BRL-CDI	11.445	02/01/2025	600	2	0.01
Receive	1-Year BRL-CDI	11.505	02/01/2024	500	2	0.01
Receive	1-Year BRL-CDI	11.515	02/01/2025	900	3	0.02
Receive	1-Year BRL-CDI	11.530	02/01/2024	1,900	8	0.04
Receive	1-Year BRL-CDI	11.535	02/01/2024	600	3	0.01
Receive	1-Year BRL-CDI	11.540	02/01/2024	500	2	0.01
Receive	1-Year BRL-CDI	11.543	02/01/2024	500	2	0.01
Receive	1-Year BRL-CDI	11.708	02/01/2025	100	0	0.00
Pay	1-Year BRL-CDI	11.734	02/01/2025	400	(1)	(0.01)
Receive	1-Year BRL-CDI	11.740	02/01/2025	200	1	0.00
Receive	1-Year BRL-CDI	11.750	02/01/2025	200	1	0.00
Pay	1-Year BRL-CDI	11.800	02/01/2025	400	(1)	(0.01)
Pay	1-Year BRL-CDI	11.835	02/01/2025	400	(1)	(0.01)
Pay	1-Year BRL-CDI	11.845	02/01/2025	1,100	(3)	(0.01)
Pay	1-Year BRL-CDI	11.870	02/01/2025	900	(2)	(0.01)
Pay	1-Year BRL-CDI	12.005	02/01/2025	900	(2)	(0.01)
Pay	1-Year BRL-CDI	12.105	02/01/2025	1,000	(2)	(0.01)
Pay	1-Year BRL-CDI	12.290	02/01/2024	600	0	0.00
Pay	1-Year BRL-CDI	12.425	02/01/2025	1,500	(2)	(0.01)
Pay	1-Year BRL-CDI	12.740	02/01/2025	600	0	0.00
Receive	1-Year BRL-CDI	12.740	02/01/2025	1,500	0	0.00
Receive	1-Year BRL-CDI	12.765	02/01/2025	700	0	0.00
Receive	1-Year BRL-CDI	12.850	02/01/2025	1,900	(1)	0.00
Receive	1-Year BRL-CDI	13.190	02/01/2025	300	0	0.00
Receive	1-Year BRL-CDI	13.215	02/01/2025	200	0	0.00
Receive	1-Year BRL-CDI	13.400	02/01/2025	600	(1)	(0.01)
Receive	3-Month CNY-CNREPOFIX	1.860	07/05/2025	CNY 1,700	(1)	(0.01)
Receive	3-Month CNY-CNREPOFIX	2.500	21/09/2027	2,040	6	0.03

## 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
Receive	3-Month	COP-IBR Compounded-OIS	2.630%	24/07/2024	COP 1,748,000	\$ 51	0.24
Receive	3-Month	COP-IBR Compounded-OIS	2.650	24/07/2024	2,178,000	63	0.30
Pay	3-Month	COP-IBR Compounded-OIS	2.740	24/07/2024	2,486,300	(70)	(0.33)
Pay	3-Month	COP-IBR Compounded-OIS	2.750	24/07/2024	2,024,100	(30)	(0.14)
Receive	3-Month	COP-IBR Compounded-OIS	2.995	24/11/2025	113,800	5	0.02
Pay	3-Month	COP-IBR Compounded-OIS	3.080	13/01/2026	922,300	(40)	(0.19)
Receive	3-Month	COP-IBR Compounded-OIS	3.125	15/01/2026	386,000	16	0.08
Receive	3-Month	COP-IBR Compounded-OIS	3.680	03/11/2027	449,500	13	0.06
Receive	3-Month	COP-IBR Compounded-OIS	3.975	23/06/2027	216,900	10	0.05
Receive	3-Month	COP-IBR Compounded-OIS	4.040	13/01/2031	1,002,000	65	0.31
Receive	3-Month	COP-IBR Compounded-OIS	4.155	15/01/2031	1,175,400	35	0.17
Pay	3-Month	COP-IBR Compounded-OIS	4.200	18/09/2030	2,296,200	(81)	(0.39)
Receive	3-Month	COP-IBR Compounded-OIS	4.410	03/11/2027	2,822,000	131	0.62
Pay	3-Month	COP-IBR Compounded-OIS	4.495	10/10/2024	244,300	(6)	(0.03)
Receive	3-Month	COP-IBR Compounded-OIS	4.655	11/05/2026	1,344,458	48	0.23
Receive	3-Month	COP-IBR Compounded-OIS	5.175	28/05/2027	1,045,600	36	0.17
Receive	3-Month	COP-IBR Compounded-OIS	6.630	11/01/2027	1,088,400	28	0.14
Receive	3-Month	COP-IBR Compounded-OIS	6.885	31/01/2025	224,000	4	0.02
Receive	3-Month	COP-IBR Compounded-OIS	7.080	02/02/2027	79,000	2	0.01
Receive	3-Month	COP-IBR Compounded-OIS	7.130	31/01/2027	81,000	2	0.01
Receive	3-Month	COP-IBR Compounded-OIS	7.140	01/02/2027	149,300	3	0.02
Receive	3-Month	COP-IBR Compounded-OIS	7.500	15/02/2025	148,000	2	0.01
Pay	3-Month	COP-IBR Compounded-OIS	7.585	14/02/2027	236,000	(4)	(0.02)
Receive	3-Month	COP-IBR Compounded-OIS	7.855	22/02/2025	286,700	4	0.02
Receive	3-Month	COP-IBR Compounded-OIS	7.890	08/04/2027	173,000	3	0.01
Receive	3-Month	COP-IBR Compounded-OIS	7.913	08/04/2027	266,200	5	0.02
Receive	3-Month	COP-IBR Compounded-OIS	7.940	08/04/2027	134,000	2	0.01
Receive	3-Month	COP-IBR Compounded-OIS	8.020	08/04/2025	440,000	6	0.03
Pay	3-Month	COP-IBR Compounded-OIS	8.200	11/03/2027	366,000	(5)	(0.03)
Pay	3-Month	COP-IBR Compounded-OIS	8.240	15/03/2027	101,600	(1)	(0.01)
Pay	3-Month	COP-IBR Compounded-OIS	8.320	31/03/2027	203,000	(3)	(0.01)
Pay	3-Month	COP-IBR Compounded-OIS	8.360	02/06/2027	358,000	(5)	(0.02)
Pay	3-Month	COP-IBR Compounded-OIS	8.560	30/03/2027	58,200	(1)	0.00
Pay	3-Month	COP-IBR Compounded-OIS	8.686	30/03/2027	346,500	(4)	(0.02)
Pay	3-Month	COP-IBR Compounded-OIS	8.890	12/05/2029	269,000	(3)	(0.01)
Pay	3-Month	COP-IBR Compounded-OIS	9.050	03/11/2027	3,357,000	(29)	(0.14)
Receive	3-Month	COP-IBR Compounded-OIS	9.055	26/08/2026	200,000	2	0.01
Receive	3-Month	COP-IBR Compounded-OIS	9.177	26/11/2025	218,700	2	0.01
Receive	3-Month	COP-IBR Compounded-OIS	9.270	26/11/2025	243,000	2	0.01
Receive	3-Month	COP-IBR Compounded-OIS	9.280	26/11/2025	610,000	5	0.02
Receive	3-Month	COP-IBR Compounded-OIS	9.310	26/11/2025	473,000	3	0.02
Receive	3-Month	COP-IBR Compounded-OIS	9.430	16/06/2027	130,000	1	0.00
Receive	3-Month	COP-IBR Compounded-OIS	9.470	01/07/2025	285,000	2	0.01
Receive	3-Month	COP-IBR Compounded-OIS	9.840	03/11/2027	534,700	1	0.01
Pay	3-Month	COP-IBR Compounded-OIS	9.920	13/09/2027	752,000	(1)	(0.01)
Pay	3-Month	COP-IBR Compounded-OIS	9.950	04/10/2032	131,700	0	0.00
Receive	3-Month	COP-IBR Compounded-OIS	10.110	26/11/2025	852,000	2	0.01
Receive	3-Month	COP-IBR Compounded-OIS	10.180	03/11/2027	173,800	0	0.00
Pay	3-Month	COP-IBR Compounded-OIS	10.420	02/12/2027	203,200	1	0.00
Pay	3-Month	COP-IBR Compounded-OIS	10.720	18/11/2025	1,317,100	0	0.00
Pay	3-Month	COP-IBR Compounded-OIS	10.800	02/12/2025	234,200	0	0.00
Pay	3-Month	COP-IBR Compounded-OIS	10.820	02/12/2025	757,100	1	0.00
Pay	3-Month	COP-IBR Compounded-OIS	10.950	19/12/2024	61,500	0	0.00
Receive	3-Month	COP-IBR Compounded-OIS	11.640	21/10/2025	817,000	(4)	(0.02)
Pay	3-Month	COP-IBR Compounded-OIS	11.930	10/11/2025	435,400	3	0.01
Receive	3-Month	COP-IBR Compounded-OIS	12.000	26/11/2025	31,000	0	0.00
Receive	3-Month	COP-IBR Compounded-OIS	12.050	26/11/2025	1,370,000	(10)	(0.05)
Pay	3-Month	COP-IBR Compounded-OIS	12.060	09/11/2025	308,000	2	0.01
Pay	3-Month	KRW-KORIBOR	1.750	15/12/2026	KRW 1,102,560	(63)	(0.30)
Receive	3-Month	KRW-KORIBOR	1.750	15/12/2031	643,770	67	0.32
Pay	3-Month	KRW-KORIBOR	3.250	21/09/2027	242,040	1	0.00
Receive	3-Month	ZAR-JIBAR	5.375	20/10/2026	ZAR 5,900	31	0.15
Pay	3-Month	ZAR-JIBAR	5.601	09/06/2026	900	(4)	(0.02)
Pay	3-Month	ZAR-JIBAR	5.680	08/06/2026	2,400	(10)	(0.05)
Receive	3-Month	ZAR-JIBAR	6.067	21/12/2026	3,100	11	0.05
Pay	3-Month	ZAR-JIBAR	6.410	11/02/2023	1,500	0	0.00
Receive	3-Month	ZAR-JIBAR	6.635	04/02/2027	5,500	1	0.00
Receive	3-Month	ZAR-JIBAR	7.205	22/04/2027	1,200	2	0.01
Receive	3-Month	ZAR-JIBAR	7.210	22/04/2027	900	2	0.01
Receive	3-Month	ZAR-JIBAR	8.180	05/07/2027	2,400	(1)	0.00
Pay	3-Month	ZAR-JIBAR	8.500	17/10/2027	10,600	9	0.04
Receive	6-Month	CLP-CHILIBOR	1.290	05/11/2025	CLP 123,100	22	0.11
Pay	6-Month	CLP-CHILIBOR	1.582	02/02/2026	40,000	(8)	(0.04)
Receive	6-Month	CLP-CHILIBOR	1.640	12/01/2026	293,300	63	0.30
Receive	6-Month	CLP-CHILIBOR	1.935	10/03/2025	288,700	46	0.22
Pay	6-Month	CLP-CHILIBOR	1.950	05/05/2026	318,600	(55)	(0.26)
Pay	6-Month	CLP-CHILIBOR	2.020	30/04/2026	335,000	(58)	(0.28)
Pay	6-Month	CLP-CHILIBOR	2.080	01/06/2030	62,000	(15)	(0.07)
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	(120)	(0.57)
Pay	6-Month	CLP-CHILIBOR	2.545	05/02/2026	88,000	(14)	(0.07)
Pay	6-Month	CLP-CHILIBOR	2.565	27/11/2030	35,000	(8)	(0.04)
Pay	6-Month	CLP-CHILIBOR	2.585	27/11/2030	35,000	(8)	(0.04)



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 326,000	\$ 54	0.26
Pay	6-Month CLP-CHILIBOR		2.680	12/01/2031	325,000	(83)	(0.40)
Receive	6-Month CLP-CHILIBOR		3.000	14/06/2026	436,000	55	0.26
Pay	6-Month CLP-CHILIBOR		3.120	05/02/2030	29,000	(5)	(0.03)
Receive	6-Month CLP-CHILIBOR		3.215	14/01/2030	143,000	28	0.14
Receive	6-Month CLP-CHILIBOR		3.245	15/03/2031	142,400	27	0.13
Receive	6-Month CLP-CHILIBOR		3.520	14/06/2028	13,800	1	0.00
Receive	6-Month CLP-CHILIBOR		3.900	14/06/2031	224,000	27	0.13
Receive	6-Month CLP-CHILIBOR		4.695	01/03/2025	200,000	18	0.08
Pay	6-Month CLP-CHILIBOR		4.870	15/11/2026	53,000	(2)	(0.01)
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
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	6	0.03
Receive	6-Month CLP-CHILIBOR		5.180	01/10/2028	35,000	1	0.01
Receive	6-Month CLP-CHILIBOR		5.240	01/09/2030	60,000	1	0.01
Receive	6-Month CLP-CHILIBOR		5.260	01/03/2026	60,000	3	0.01
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	1	0.00
Receive	6-Month CLP-CHILIBOR		5.420	01/10/2028	76,000	2	0.01
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	0	0.00
Receive	6-Month CLP-CHILIBOR		5.600	12/12/2027	19,000	0	0.00
Pay	6-Month CLP-CHILIBOR		5.610	08/02/2027	62,000	(2)	(0.01)
Receive	6-Month CLP-CHILIBOR		5.635	12/12/2027	40,000	0	0.00
Receive	6-Month CLP-CHILIBOR		5.725	07/02/2025	114,000	7	0.03
Receive	6-Month CLP-CHILIBOR		5.770	21/11/2027	80,700	0	0.00
Receive	6-Month CLP-CHILIBOR		5.890	17/03/2032	12,100	(1)	0.00
Pay	6-Month CLP-CHILIBOR		5.910	21/01/2027	30,800	0	0.00
Receive	6-Month CLP-CHILIBOR		5.915	01/02/2025	92,800	5	0.02
Receive	6-Month CLP-CHILIBOR		5.930	17/03/2032	12,100	(1)	0.00
Pay	6-Month CLP-CHILIBOR		5.940	01/03/2025	50,000	(2)	(0.01)
Pay	6-Month CLP-CHILIBOR		5.975	11/02/2027	58,000	(1)	0.00
Pay	6-Month CLP-CHILIBOR		6.000	11/02/2027	114,000	(2)	(0.01)
Pay	6-Month CLP-CHILIBOR		6.010	16/02/2029	30,000	1	0.00
Pay	6-Month CLP-CHILIBOR		6.020	02/03/2029	2,900	0	0.00
Pay	6-Month CLP-CHILIBOR		6.030	10/02/2027	50,000	(1)	0.00
Pay	6-Month CLP-CHILIBOR		6.055	10/02/2027	28,000	0	0.00
Pay	6-Month CLP-CHILIBOR		6.110	01/09/2030	23,100	1	0.01
Receive	6-Month CLP-CHILIBOR		6.120	08/03/2027	18,700	0	0.00
Pay	6-Month CLP-CHILIBOR		6.130	16/02/2027	40,000	(1)	0.00
Pay	6-Month CLP-CHILIBOR		6.195	04/03/2027	58,600	0	0.00
Pay	6-Month CLP-CHILIBOR		6.195	04/04/2028	33,000	1	0.01
Pay	6-Month CLP-CHILIBOR		6.250	01/10/2028	4,600	0	0.00
Receive	6-Month CLP-CHILIBOR		6.255	08/04/2032	22,000	(2)	(0.01)
Receive	6-Month CLP-CHILIBOR		6.260	08/04/2032	21,000	(2)	(0.01)
Pay	6-Month CLP-CHILIBOR		6.270	02/03/2027	6,100	0	0.00
Receive	6-Month CLP-CHILIBOR		6.299	08/04/2032	24,000	(2)	(0.01)
Receive	6-Month CLP-CHILIBOR		6.300	11/03/2027	48,000	0	0.00
Pay	6-Month CLP-CHILIBOR		6.333	05/04/2027	26,000	1	0.00
Receive	6-Month CLP-CHILIBOR		6.350	15/03/2027	21,000	(1)	0.00
Pay	6-Month CLP-CHILIBOR		6.350	04/04/2027	27,000	1	0.00
Pay	6-Month CLP-CHILIBOR		6.360	25/05/2027	46,500	1	0.00
Pay	6-Month CLP-CHILIBOR		6.370	29/06/2029	39,000	2	0.01
Pay	6-Month CLP-CHILIBOR		6.380	03/06/2027	116,000	2	0.01
Pay	6-Month CLP-CHILIBOR		6.386	24/05/2027	103,000	2	0.01
Pay	6-Month CLP-CHILIBOR		6.420	24/03/2029	16,000	1	0.00
Receive	6-Month CLP-CHILIBOR		6.500	12/12/2025	29,000	0	0.00
Pay	6-Month CLP-CHILIBOR		6.550	15/06/2032	16,000	2	0.01
Receive	6-Month CLP-CHILIBOR		6.567	12/12/2025	12,000	0	0.00
Pay	6-Month CLP-CHILIBOR		6.590	16/06/2032	49,000	5	0.03
Pay	6-Month CLP-CHILIBOR		6.610	17/06/2032	40,300	5	0.03
Receive	6-Month CLP-CHILIBOR		6.625	04/04/2025	86,000	2	0.01
Receive	6-Month CLP-CHILIBOR		6.628	04/04/2025	126,000	3	0.02
Receive	6-Month CLP-CHILIBOR		6.670	05/04/2025	83,000	2	0.01
Pay	6-Month CLP-CHILIBOR		6.800	05/07/2027	46,000	1	0.00
Pay	6-Month CLP-CHILIBOR		6.850	01/03/2026	80,000	0	0.00
Receive	6-Month CLP-CHILIBOR		7.040	10/05/2027	25,600	(2)	(0.01)
Receive	6-Month CLP-CHILIBOR		7.110	15/06/2027	28,000	(2)	(0.01)
Receive	6-Month CLP-CHILIBOR		7.160	16/06/2027	199,000	(11)	(0.05)
Pay	6-Month CLP-CHILIBOR		7.160	22/06/2027	22,500	1	0.01
Pay	6-Month CLP-CHILIBOR		7.160	01/10/2028	11,600	1	0.00
Pay	6-Month CLP-CHILIBOR		7.195	01/10/2028	6,500	1	0.00
Pay	6-Month CLP-CHILIBOR		7.214	21/09/2025	49,000	0	0.00
Pay	6-Month CLP-CHILIBOR		7.220	20/07/2027	186,100	8	0.04
Receive	6-Month CLP-CHILIBOR		7.270	15/09/2027	39,700	(2)	(0.01)
Pay	6-Month CLP-CHILIBOR		7.280	21/03/2025	217,000	(2)	(0.01)
Pay	6-Month CLP-CHILIBOR		7.540	13/06/2025	13,200	0	0.00
Pay	6-Month CLP-CHILIBOR		7.550	13/06/2025	13,300	0	0.00
Pay	6-Month CLP-CHILIBOR		7.610	29/08/2027	31,000	2	0.01
Pay	6-Month CLP-CHILIBOR		7.690	10/05/2025	76,800	1	0.00
Receive	6-Month CLP-CHILIBOR		7.815	04/10/2027	63,700	(6)	(0.03)
Receive	6-Month CLP-CHILIBOR		8.230	04/08/2025	312,400	(7)	(0.03)

## 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
Receive	6-Month	CLP-CHILIBOR	8.500%	15/07/2025	CLP 54,100	\$ (1)	(0.01)
Receive	6-Month	CLP-CHILIBOR	8.690	19/07/2025	325,800	(11)	(0.05)
Pay	6-Month	CLP-CHILIBOR	8.740	29/08/2025	74,000	3	0.01
Pay	6-Month	CLP-CHILIBOR	9.135	01/03/2025	68,000	2	0.01
Pay	6-Month	CLP-CHILIBOR	9.270	01/03/2025	51,000	2	0.01
Pay	6-Month	CLP-CHILIBOR	9.300	01/03/2025	94,800	4	0.02
Receive	6-Month	CLP-CHILIBOR	9.350	01/03/2025	39,800	(2)	(0.01)
Receive	6-Month	CLP-CHILIBOR	9.370	01/03/2025	40,400	(2)	(0.01)
Receive	6-Month	CLP-CHILIBOR	9.820	15/09/2024	57,900	(2)	(0.01)
Pay	6-Month	CZK-PRIBOR	1.575	26/03/2026	CZK 700	(4)	(0.02)
Pay	6-Month	CZK-PRIBOR	1.872	05/08/2026	1,200	(4)	(0.02)
Receive	6-Month	CZK-PRIBOR	3.490	18/01/2032	4,100	18	0.08
Pay	6-Month	CZK-PRIBOR	3.530	27/12/2026	1,100	(3)	(0.01)
Pay	6-Month	CZK-PRIBOR	3.930	18/01/2027	7,700	(17)	(0.08)
Receive	6-Month	CZK-PRIBOR	4.164	14/03/2027	6,400	9	0.04
Receive	6-Month	CZK-PRIBOR	4.220	14/03/2027	6,300	8	0.04
Receive	6-Month	CZK-PRIBOR	4.310	15/03/2027	1,200	1	0.01
Receive	6-Month	CZK-PRIBOR	4.320	15/03/2027	400	0	0.00
Receive	6-Month	CZK-PRIBOR	4.490	25/03/2027	2,000	1	0.01
Receive	6-Month	CZK-PRIBOR	4.560	25/03/2027	2,000	1	0.01
Receive	6-Month	CZK-PRIBOR	4.700	29/03/2027	1,200	0	0.00
Pay	6-Month	CZK-PRIBOR	5.138	14/11/2027	1,200	0	0.00
Pay	6-Month	CZK-PRIBOR	5.180	14/11/2027	1,100	0	0.00
Pay	6-Month	CZK-PRIBOR	5.220	07/07/2027	2,500	(2)	(0.01)
Pay	6-Month	CZK-PRIBOR	5.340	07/07/2027	2,500	(1)	0.00
Pay	6-Month	CZK-PRIBOR	5.606	28/06/2027	1,300	2	0.01
Receive <sup>(3)</sup>	6-Month	EUR-EURIBOR	1.750	15/03/2033	€ 500	14	0.07
Receive	6-Month	HUF-BBR	13.600	12/12/2024	HUF 5,100	0	0.00
Receive	6-Month	PLN-WIBOR	0.980	09/06/2030	PLN 300	20	0.10
Receive	6-Month	PLN-WIBOR	2.950	13/12/2026	1,500	39	0.19
Receive	6-Month	PLN-WIBOR	4.075	07/03/2027	800	12	0.06
Pay	6-Month	PLN-WIBOR	4.135	08/02/2027	500	(7)	(0.04)
Receive	6-Month	PLN-WIBOR	4.320	09/03/2027	150	2	0.01
Receive	6-Month	PLN-WIBOR	4.350	09/03/2027	150	2	0.01
Receive	6-Month	PLN-WIBOR	4.885	22/03/2027	200	1	0.01
Receive	6-Month	PLN-WIBOR	5.175	24/03/2027	600	2	0.01
Receive	6-Month	PLN-WIBOR	5.285	25/03/2027	300	1	0.00
Receive	6-Month	PLN-WIBOR	5.290	25/03/2027	300	1	0.00
Receive	6-Month	PLN-WIBOR	5.340	28/03/2027	100	0	0.00
Receive	6-Month	PLN-WIBOR	5.470	08/04/2027	600	1	0.00
Receive	6-Month	PLN-WIBOR	5.550	08/04/2027	400	0	0.00
Receive	6-Month	PLN-WIBOR	5.575	08/04/2027	400	0	0.00
Pay	6-Month	PLN-WIBOR	5.870	22/04/2027	300	3	0.01
Pay	6-Month	PLN-WIBOR	5.980	13/04/2027	500	2	0.01
Pay	6-Month	PLN-WIBOR	5.985	13/04/2027	500	2	0.01
Pay	6-Month	PLN-WIBOR	6.010	13/04/2027	400	2	0.01
Receive	6-Month	PLN-WIBOR	6.725	27/06/2027	700	(9)	(0.04)
Pay	6-Month	PLN-WIBOR	6.745	05/07/2027	600	2	0.01
Pay	6-Month	PLN-WIBOR	6.755	10/05/2027	600	7	0.03
Receive	6-Month	PLN-WIBOR	6.830	19/08/2024	3,000	4	0.02
Pay	6-Month	PLN-WIBOR	6.843	28/06/2027	300	4	0.02
Pay	6-Month	PLN-WIBOR	6.940	09/06/2027	800	11	0.05
Pay	6-Month	PLN-WIBOR	7.310	30/06/2027	500	7	0.03
Receive	6-Month	PLN-WIBOR	7.310	30/06/2027	300	(5)	(0.03)
Pay	6-Month	PLN-WIBOR	7.725	23/06/2027	600	13	0.06
Receive	28-Day	MXN-TIE	4.145	13/02/2023	MXN 49,000	27	0.13
Pay	28-Day	MXN-TIE	4.290	16/02/2023	10,900	(6)	(0.03)
Pay	28-Day	MXN-TIE	4.300	16/02/2023	16,700	(9)	(0.04)
Pay	28-Day	MXN-TIE	4.340	12/02/2024	34,000	(125)	(0.59)
Receive	28-Day	MXN-TIE	4.540	21/02/2024	3,300	12	0.06
Pay	28-Day	MXN-TIE	4.680	16/03/2023	19,000	(14)	(0.07)
Pay	28-Day	MXN-TIE	4.730	06/02/2026	3,600	(22)	(0.11)
Receive	28-Day	MXN-TIE	4.830	22/07/2025	1,400	8	0.04
Receive	28-Day	MXN-TIE	4.840	19/02/2025	2,700	13	0.06
Receive	28-Day	MXN-TIE	4.850	19/02/2025	3,700	18	0.09
Pay	28-Day	MXN-TIE	4.880	07/11/2025	11,900	(69)	(0.33)
Receive	28-Day	MXN-TIE	4.900	22/03/2023	8,300	6	0.03
Receive	28-Day	MXN-TIE	4.920	10/04/2023	5,800	6	0.03
Receive	28-Day	MXN-TIE	4.943	12/02/2026	2,300	14	0.06
Receive	28-Day	MXN-TIE	4.950	12/02/2026	3,500	21	0.10
Receive	28-Day	MXN-TIE	5.120	29/09/2025	8,200	17	0.08
Receive	28-Day	MXN-TIE	5.282	29/03/2023	19,600	17	0.08
Receive	28-Day	MXN-TIE	5.325	09/06/2023	14,300	19	0.09
Receive	28-Day	MXN-TIE	5.520	21/03/2024	21,000	65	0.31
Pay	28-Day	MXN-TIE	5.605	26/03/2024	500	(2)	(0.01)
Pay	28-Day	MXN-TIE	5.650	22/03/2024	11,000	(33)	(0.16)
Pay	28-Day	MXN-TIE	5.800	06/04/2026	5,000	(24)	(0.12)
Receive	28-Day	MXN-TIE	5.893	05/06/2025	9,200	38	0.18
Receive	28-Day	MXN-TIE	6.360	22/03/2023	12,300	21	0.10
Pay	28-Day	MXN-TIE	6.380	19/08/2026	6,700	(28)	(0.13)
Receive	28-Day	MXN-TIE	6.398	16/07/2026	4,100	17	0.08
Receive	28-Day	MXN-TIE	6.415	16/07/2026	1,600	7	0.03
Receive	28-Day	MXN-TIE	6.463	18/05/2040	800	9	0.04



Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	28-Day MXN-TIIE		6.670%	19/06/2026	MXN 400	\$ 1	0.01
Receive	28-Day MXN-TIIE		6.720	19/06/2026	300	1	0.01
Receive	28-Day MXN-TIIE		6.845	02/07/2026	900	3	0.01
Receive	28-Day MXN-TIIE		7.070	27/08/2031	2,100	11	0.05
Receive	28-Day MXN-TIIE		7.100	13/06/2031	3,900	23	0.11
Pay	28-Day MXN-TIIE		7.110	28/11/2023	8,900	(16)	(0.07)
Pay	28-Day MXN-TIIE		7.165	02/10/2026	700	(2)	(0.01)
Pay	28-Day MXN-TIIE		7.180	02/10/2026	1,600	(5)	(0.02)
Receive	28-Day MXN-TIIE		7.240	16/12/2026	2,800	8	0.04
Pay	28-Day MXN-TIIE		7.250	05/10/2026	390	(1)	(0.01)
Receive	28-Day MXN-TIIE		7.250	16/12/2026	3,300	10	0.05
Pay	28-Day MXN-TIIE		7.270	23/11/2023	31,500	(53)	(0.25)
Pay	28-Day MXN-TIIE		7.285	12/10/2026	600	(2)	(0.01)
Pay	28-Day MXN-TIIE		7.418	27/10/2031	1,400	(6)	(0.03)
Pay	28-Day MXN-TIIE		7.450	16/10/2026	300	(1)	0.00
Receive	28-Day MXN-TIIE		7.510	04/02/2027	2,900	7	0.03
Pay	28-Day MXN-TIIE		7.525	26/09/2031	1,100	(4)	(0.02)
Pay	28-Day MXN-TIIE		7.533	07/01/2027	2,000	(5)	(0.02)
Receive	28-Day MXN-TIIE		7.643	18/11/2031	2,300	8	0.04
Pay	28-Day MXN-TIIE		7.650	29/09/2031	290	(1)	0.00
Pay	28-Day MXN-TIIE		7.690	16/10/2031	1,500	(5)	(0.02)
Receive	28-Day MXN-TIIE		7.790	09/02/2024	12,800	22	0.10
Receive	28-Day MXN-TIIE		7.800	13/11/2031	1,800	5	0.03
Pay	28-Day MXN-TIIE		7.900	19/02/2032	1,200	(3)	(0.02)
Pay	28-Day MXN-TIIE		7.950	20/02/2032	2,000	(5)	(0.02)
Pay	28-Day MXN-TIIE		8.050	24/02/2032	1,800	(4)	(0.02)
Receive	28-Day MXN-TIIE		8.414	14/12/2027	1,800	2	0.01
Receive	28-Day MXN-TIIE		8.431	24/05/2027	2,900	2	0.01
Receive	28-Day MXN-TIIE		8.465	16/08/2027	400	0	0.00
Receive	28-Day MXN-TIIE		8.515	17/12/2027	100	0	0.00
Pay	28-Day MXN-TIIE		8.700	05/11/2027	200	0	0.00
Pay	28-Day MXN-TIIE		8.740	30/08/2027	900	0	0.00
Pay	28-Day MXN-TIIE		8.743	05/11/2027	900	0	0.00
Receive	28-Day MXN-TIIE		8.750	05/04/2024	3,100	3	0.01
Pay	28-Day MXN-TIIE		8.750	30/08/2027	1,800	0	0.00
Pay	28-Day MXN-TIIE		8.760	05/11/2027	600	0	0.00
Pay	28-Day MXN-TIIE		8.773	05/11/2027	900	0	0.00
Receive	28-Day MXN-TIIE		8.975	03/06/2027	7,100	10	0.05
Pay	28-Day MXN-TIIE		9.045	04/11/2027	300	0	0.00
Pay	28-Day MXN-TIIE		9.053	04/11/2027	300	0	0.00
Receive	28-Day MXN-TIIE		9.060	18/06/2027	1,400	0	0.00
Pay	28-Day MXN-TIIE		9.070	04/06/2026	600	0	0.00
Receive	28-Day MXN-TIIE		9.090	08/07/2027	1,000	0	0.00
Pay	28-Day MXN-TIIE		9.117	04/11/2027	800	0	0.00
Pay	28-Day MXN-TIIE		9.165	05/11/2026	400	0	0.00
Receive	28-Day MXN-TIIE		9.335	02/08/2023	3,900	2	0.01
Pay	28-Day MXN-TIIE		9.500	03/07/2023	24,100	(10)	(0.05)
Pay	28-Day MXN-TIIE		9.525	22/09/2027	2,000	3	0.01
Pay	28-Day MXN-TIIE		9.580	30/06/2023	10,200	(4)	(0.02)
						\$ 417	1.99
						\$ 417	1.99

#### Total Centrally Cleared Financial Derivative Instruments

- 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 <sup>(1)</sup>	Cost	Fair Value	% of Net Assets
BOA	Put - OTC EUR versus CZK	CZK 23.830	01/11/2023	38	\$ 4	\$ 7	0.03
GLM	Put - OTC EUR versus HUF	HUF 385.000	01/11/2023	9	1	1	0.01
	Put - OTC EUR versus PLN	PLN 4.560	01/11/2023	38	4	6	0.03
JPM	Call - OTC AUD versus USD	\$ 0.735	04/05/2023	42	3	4	0.02
	Put - OTC EUR versus HUF	HUF 385.000	01/11/2023	19	2	3	0.01
MBC	Put - OTC USD versus MXN	MXN 18.310	04/05/2023	25	2	2	0.01
MYI	Put - OTC USD versus BRL	BRL 4.450	04/05/2023	25	2	1	0.00
	Put - OTC USD versus ZAR	ZAR 15.925	04/05/2023	25	3	4	0.02
					\$ 21	\$ 28	0.13

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

### WRITTEN OPTIONS

#### FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
MYI	Call - OTC USD versus MXN	MXN 20.500	28/02/2023	207	\$ (2)	\$ (1)	0.00

<sup>(1)</sup> Notional Amount represents the number of contracts.

#### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(1)</sup>

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BRC	QNB Finance Ltd.	1.000%	20/06/2023	\$ 100	\$ 1	\$ (1)	\$ 0	0.00

<sup>(1)</sup> 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.

<sup>(2)</sup> 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 0.333% 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	ARS 7,557	\$ (1)	\$ 157	\$ 156	0.74
	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	2,693	0	56	56	0.27
						\$ (1)	\$ 213	\$ 212	1.01

#### 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	4.250%	21/09/2032	MYR 320	\$ (2)	\$ 4	\$ 2	0.01
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	24	26	0.13
	Pay	6-Month THB-THBFX	1.500	15/12/2031	4,800	(2)	(10)	(12)	(0.06)
MYC	Pay	6-Month THB-THBFX	1.500	15/12/2031	5,940	(2)	(12)	(14)	(0.07)
SCX	Receive	3-Month THB-THORON Compounded-OIS	2.250	21/09/2027	11,930	4	(5)	(1)	0.00
						\$ 0	\$ (1)	\$ (1)	0.00

#### VOLATILITY SWAPS

Counterparty	Pay/Receive Volatility	Reference Entity	Volatility Strike Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
GLM	Pay	USD versus JPY 1-Year ATM Realized Volatility <sup>(1)</sup>	12.025%	20/06/2023	\$ 3	\$ 0	\$ 0	\$ 0	0.00

<sup>(1)</sup> 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	01/2023	CNH 3,310	\$ 513	\$ 34	\$ 0	\$ 34	0.16
	01/2023	HUF 47,217	121	0	(5)	(5)	(0.03)
	01/2023	¥ 105,700	739	0	(63)	(63)	(0.30)
	01/2023	MYR 6,740	1,519	0	(11)	(11)	(0.05)
	01/2023	\$ 747	HUF 338,002	151	0	151	0.72
	01/2023	4,872	MYR 21,606	33	0	33	0.16
	01/2023	43	RON 217	4	0	4	0.02
	01/2023	ZAR 1,506	\$ 85	0	(4)	(4)	(0.02)
	02/2023	\$ 512	CNH 3,310	0	(32)	(32)	(0.15)
	02/2023	39	EGP 863	0	(6)	(6)	(0.03)
	03/2023	30	MXN 597	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
BPS	03/2023	ZAR 1,390	\$ 79	\$ 0	\$ (3)	\$ (3)	(0.01)
	04/2023	PLN 1,113	€ 221	0	(14)	(14)	(0.06)
	05/2023	€ 51	CZK 1,282	2	0	2	0.01
	01/2023	HUF 49,306	\$ 129	0	(3)	(3)	(0.01)
	01/2023	MYR 9,810	2,216	0	(11)	(11)	(0.05)
	01/2023	PLN 132	27	0	(3)	(3)	(0.01)
	01/2023	THB 726	21	0	0	0	0.00
	01/2023	\$ 7	CLP 5,715	0	0	0	0.00
	01/2023	506	CNH 3,310	0	(27)	(27)	(0.13)
	01/2023	35	CZK 888	4	0	4	0.02
	01/2023	15	€ 14	0	0	0	0.00
	01/2023	279	ILS 955	0	(8)	(8)	(0.04)
	01/2023	2,216	MYR 9,810	27	0	27	0.13
	01/2023	2	THB 83	0	0	0	0.00
	01/2023	31	TRY 608	1	0	1	0.01
	02/2023	ILS 2,090	\$ 621	28	0	28	0.13
	02/2023	\$ 80	IDR 1,255,396	1	0	1	0.01
	03/2023	CLP 464,134	\$ 481	0	(58)	(58)	(0.28)
	03/2023	COP 7,711,093	1,568	4	(6)	(2)	(0.01)
	03/2023	MXN 10,559	524	0	(10)	(10)	(0.05)
	03/2023	MYR 10,776	2,393	0	(81)	(81)	(0.39)
	03/2023	PEN 1,286	331	0	(4)	(4)	(0.02)
	03/2023	\$ 309	COP 1,505,822	1	(3)	(2)	(0.01)
	03/2023	1,665	INR 138,155	0	(4)	(4)	(0.02)
	03/2023	152	MXN 2,991	0	(1)	(1)	(0.01)
	03/2023	40	TWD 1,201	0	0	0	0.00
	04/2023	CLP 5,801	\$ 7	0	0	0	0.00
	05/2023	€ 18	CZK 469	1	0	1	0.01
	01/2023	CZK 1,245	\$ 53	0	(2)	(2)	(0.01)
	01/2023	MYR 99	22	0	(1)	(1)	0.00
	01/2023	RON 108	22	0	(1)	(1)	(0.01)
	01/2023	RSD 5,965	54	0	(1)	(1)	0.00
01/2023	\$ 28	CNH 197	0	0	0	0.00	
01/2023	228	MYR 1,074	17	0	17	0.08	
01/2023	400	PHP 22,330	2	0	2	0.01	
01/2023	4	PLN 18	0	0	0	0.00	
01/2023	1,597	SGD 2,150	7	0	7	0.03	
01/2023	CLP 5,693	\$ 6	0	0	0	0.00	
08/2023	PEN 61	15	0	0	0	0.00	
01/2023	CLP 755,059	849	0	(37)	(37)	(0.18)	
01/2023	€ 245	260	0	(1)	(1)	(0.01)	
01/2023	HUF 44,497	112	0	(7)	(7)	(0.03)	
01/2023	PEN 1,707	431	0	(15)	(15)	(0.07)	
01/2023	PLN 89	19	0	(1)	(1)	0.00	
01/2023	\$ 640	BRL 3,362	0	(4)	(4)	(0.02)	
01/2023	792	CLP 754,804	93	0	93	0.45	
01/2023	565	€ 533	4	0	4	0.02	
01/2023	46	KRW 59,692	1	0	1	0.01	
01/2023	11	PLN 52	1	0	1	0.00	
02/2023	BRL 512	\$ 95	0	(2)	(2)	(0.01)	
02/2023	EGP 858	32	0	0	0	0.00	
02/2023	\$ 849	CLP 759,218	37	0	37	0.18	
02/2023	54	PEN 219	3	0	3	0.01	
03/2023	COP 400,363	\$ 84	3	0	3	0.01	
03/2023	ILS 310	91	3	0	3	0.01	
03/2023	PEN 350	87	0	(4)	(4)	(0.02)	
03/2023	TWD 3,136	103	0	0	0	0.00	
03/2023	\$ 57	COP 276,794	0	0	0	0.00	
03/2023	1,760	MXN 34,550	1	(12)	(11)	(0.05)	
03/2023	61	PEN 236	0	0	0	0.00	
05/2023	ILS 1,586	\$ 469	16	0	16	0.08	
05/2023	PEN 221	56	0	(1)	(1)	(0.01)	
05/2023	\$ 0	MXN 8	0	0	0	0.00	
05/2023	166	PEN 659	5	0	5	0.02	
11/2023	ILS 492	\$ 149	7	0	7	0.03	
11/2023	\$ 86	EGP 2,763	8	0	8	0.04	
01/2023	HUF 626	\$ 2	0	0	0	0.00	
01/2023	MYR 334	71	0	(5)	(5)	(0.02)	
03/2023	TWD 689	23	0	0	0	0.00	
11/2023	€ 21	HUF 9,727	1	0	1	0.01	
01/2023	DKK 1,463	\$ 206	0	(4)	(4)	(0.02)	
01/2023	RON 109	22	0	(2)	(2)	(0.01)	
01/2023	\$ 200	TRY 4,093	17	0	17	0.08	
02/2023	ZAR 798	\$ 48	1	0	1	0.01	
03/2023	MXN 338	17	0	0	0	0.00	
07/2023	ILS 392	112	0	(1)	(1)	0.00	
11/2023	EGP 1,590	56	2	0	2	0.01	
01/2023	BRL 3,513	659	0	(6)	(6)	(0.03)	
01/2023	COP 1,147,009	237	0	0	0	0.00	
01/2023	HUF 13,305	35	0	(1)	(1)	0.00	
01/2023	MYR 3,581	792	0	(28)	(28)	(0.13)	
01/2023	PLN 179	36	0	(5)	(5)	(0.02)	
01/2023	\$ 28	BRL 152	1	0	1	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
	01/2023	\$ 2	CNH 17	\$ 0	\$ 0	\$ 0	0.00
	01/2023	237	COP 1,147,009	0	(1)	(1)	0.00
	01/2023	3	HKD 21	0	0	0	0.00
	01/2023	26	HUF 10,050	1	0	1	0.00
	01/2023	328	MYR 1,557	28	0	28	0.13
	01/2023	1,257	PLN 6,367	193	0	193	0.92
	01/2023	1,094	THB 38,129	9	0	9	0.04
	02/2023	COP 254,008	\$ 50	0	(2)	(2)	(0.01)
	02/2023	DOP 11,356	206	5	0	5	0.02
	02/2023	MXN 740	36	0	(2)	(2)	(0.01)
	02/2023	\$ 423	COP 1,925,393	0	(29)	(29)	(0.14)
	02/2023	224	DOP 12,359	0	(6)	(6)	(0.03)
	02/2023	2	EGP 51	0	0	0	0.00
	03/2023	CLP 22,952	\$ 25	0	(2)	(2)	(0.01)
	03/2023	COP 4,749,966	984	18	0	18	0.08
	03/2023	MXN 8,102	398	0	(12)	(12)	(0.06)
	03/2023	\$ 33	CLP 30,339	2	0	2	0.01
	03/2023	1,242	COP 6,006,246	0	(20)	(20)	(0.10)
	04/2023	DOP 3,668	\$ 67	3	0	3	0.01
	04/2023	\$ 648	BRL 3,513	6	0	6	0.03
	05/2023	515	PEN 2,048	17	0	17	0.08
	05/2023	ZAR 1,402	\$ 84	2	0	2	0.01
	11/2023	EGP 1,593	56	2	0	2	0.01
	11/2023	\$ 12	EGP 365	0	0	0	0.00
IND	06/2024	82	TWD 2,110	0	(9)	(9)	(0.05)
JPM	01/2023	HUF 129,046	\$ 327	0	(16)	(16)	(0.08)
	01/2023	TRY 481	25	0	(1)	(1)	0.00
	01/2023	\$ 674	CNY 4,691	5	0	5	0.03
	01/2023	67	IDR 1,056,511	1	0	1	0.01
	01/2023	86	TRY 1,636	1	0	1	0.00
	02/2023	EGP 51	\$ 2	0	0	0	0.00
	02/2023	\$ 138	IDR 2,168,368	3	0	3	0.01
	02/2023	1,012	MXN 20,747	43	0	43	0.21
	02/2023	66	TWD 2,013	0	(1)	(1)	0.00
	03/2023	IDR 1,057,651	\$ 67	0	(1)	(1)	(0.01)
	03/2023	MXN 461	23	0	0	0	0.00
	03/2023	\$ 1,210	CNY 8,374	7	0	7	0.03
	03/2023	128	IDR 2,007,483	2	0	2	0.01
	06/2023	29	VND 696,000	0	0	0	0.00
MBC	11/2023	HUF 9,736	€ 21	0	(1)	(1)	(0.01)
	01/2023	DKK 1,323	\$ 187	0	(3)	(3)	(0.01)
	01/2023	€ 764	801	0	(14)	(14)	(0.07)
	01/2023	£ 180	219	3	0	3	0.01
	01/2023	¥ 2,800	21	0	(1)	(1)	0.00
	01/2023	\$ 46	€ 44	1	0	1	0.00
	01/2023	76	£ 62	0	(1)	(1)	(0.01)
	01/2023	11	HKD 88	0	0	0	0.00
	01/2023	22	¥ 2,900	0	0	0	0.00
	02/2023	EGP 863	\$ 33	0	0	0	0.00
	02/2023	MXN 2,130	104	0	(5)	(5)	(0.02)
	02/2023	\$ 36	EGP 1,023	3	0	3	0.01
	02/2023	56	MXN 1,126	2	0	2	0.01
	03/2023	MXN 649	\$ 32	0	(1)	(1)	0.00
	03/2023	\$ 266	COP 1,213,362	0	(19)	(19)	(0.09)
	03/2023	78	IDR 1,218,423	1	0	1	0.00
	05/2023	74	CNH 499	0	(2)	(2)	(0.01)
MYI	01/2023	CZK 780	\$ 32	0	(3)	(3)	(0.01)
	01/2023	€ 11	11	0	0	0	0.00
	01/2023	£ 150	185	4	0	4	0.02
	01/2023	HUF 19,405	47	0	(4)	(4)	(0.02)
	01/2023	IDR 1,049,240	68	0	0	0	0.00
	01/2023	KRW 64,456	50	0	(1)	(1)	(0.01)
	01/2023	MYR 478	103	0	(7)	(7)	(0.03)
	01/2023	PLN 221	47	0	(3)	(3)	(0.02)
	01/2023	\$ 211	£ 172	0	(4)	(4)	(0.02)
	01/2023	393	MYR 1,861	33	0	33	0.16
	01/2023	5	PLN 25	1	0	1	0.00
	01/2023	122	ZAR 2,221	9	0	9	0.04
	02/2023	EGP 165	\$ 6	0	0	0	0.00
	02/2023	IDR 18,862	1	0	0	0	0.00
	02/2023	\$ 122	TWD 3,722	0	0	0	0.00
	02/2023	320	ZAR 5,854	23	0	23	0.11
	02/2023	ZAR 5,411	\$ 297	0	(20)	(20)	(0.09)
	03/2023	\$ 109	IDR 1,716,755	2	0	2	0.01
	03/2023	14	ZAR 256	1	0	1	0.00
	04/2023	ZAR 2,001	\$ 108	0	(9)	(9)	(0.04)
	05/2023	CZK 185	€ 7	0	(1)	(1)	0.00
RBC	01/2023	PLN 25	\$ 5	0	0	0	0.00
	01/2023	\$ 34	HUF 14,446	4	0	4	0.02
	03/2023	MXN 4,099	\$ 205	0	(3)	(3)	(0.01)
RYL	01/2023	SGD 32	24	0	0	0	0.00
	01/2023	\$ 7	HUF 2,684	0	0	0	0.00
SCX	01/2023	CLP 551	\$ 1	0	0	0	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	01/2023	MYR 5,056	\$ 1,142	\$ 0	\$ (6)	\$ (6)	(0.03)
	01/2023	PEN 111	28	0	(1)	(1)	(0.01)
	01/2023	\$ 2,136	KRW 2,823,052	108	0	108	0.51
	01/2023	1,142	MYR 5,056	14	0	14	0.07
	02/2023	145	IDR 2,281,598	3	0	3	0.01
	02/2023	1,144	TWD 35,212	7	0	7	0.03
	03/2023	INR 349	\$ 4	0	0	0	0.00
	03/2023	MXN 486	24	0	0	0	0.00
	03/2023	\$ 106	IDR 1,657,385	1	0	1	0.00
	04/2023	KES 1,600	\$ 12	0	(1)	(1)	0.00
SOG	01/2023	\$ 433	RON 2,199	41	0	41	0.20
	01/2023	ZAR 715	\$ 40	0	(2)	(2)	(0.01)
	03/2023	KES 1,166	9	0	0	0	0.00
	05/2023	CZK 312	€ 12	0	(1)	(1)	0.00
TOR	01/2023	¥ 350,000	\$ 2,443	0	(213)	(213)	(1.02)
	02/2023	\$ 11	ZAR 188	0	0	0	0.00
UAG	01/2023	CZK 534	\$ 21	0	(2)	(2)	(0.01)
	01/2023	HUF 69,510	175	0	(11)	(11)	(0.05)
	01/2023	RON 227	46	0	(3)	(3)	(0.01)
	01/2023	TRY 430	21	0	(1)	(1)	(0.01)
	01/2023	\$ 612	CZK 15,559	75	0	75	0.36
	01/2023	102	£ 82	0	(3)	(3)	(0.01)
	01/2023	451	TRY 9,018	27	0	27	0.13
	02/2023	CNH 3,310	\$ 515	35	0	35	0.17
	02/2023	\$ 213	IDR 3,386,245	6	0	6	0.03
	03/2023	26	MXN 524	0	0	0	0.00
	03/2023	ZAR 2,840	\$ 159	0	(7)	(7)	(0.03)
	05/2023	CNH 499	72	0	(1)	(1)	0.00
	05/2023	€ 31	CZK 773	1	0	1	0.01
				\$ 1,274	\$ (954)	\$ 320	1.53
<b>Total OTC Financial Derivative Instruments</b>						<b>\$ 558</b>	<b>2.67</b>

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
<b>CERTIFICATES OF DEPOSIT</b>			
Bancolumbia S.A.			
2.860% due 25/02/2024	COP 50,000	\$ 10	0.05
8.711% due 04/04/2023	165,100	34	0.16
12.021% due 04/08/2023	120,000	24	0.11
14.763% due 12/05/2023	50,200	10	0.05
<b>Total Certificates of Deposit</b>		<b>\$ 78</b>	<b>0.37</b>
<b>Total Investments</b>		<b>\$ 21,159</b>	<b>101.06</b>
<b>Other Current Assets &amp; Liabilities</b>		<b>\$ (222)</b>	<b>(1.06)</b>
<b>Net Assets</b>		<b>\$ 20,937</b>	<b>100.00</b>

#### 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 (31 December 2021: 0.85%):

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	\$ 185	0.88
Flourish Century	6.600	04/02/2049	25/08/2021	197	22	0.11
				<b>\$ 412</b>	<b>\$ 207</b>	<b>0.99</b>

Cash of \$282 (31 December 2021: \$302) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2022.

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

### Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2022 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted 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	\$ 15,014	\$ 250	\$ 15,264
Investment Funds	205	1,853	0	2,058
Repurchase Agreements	0	2,766	0	2,766
Financial Derivative Instruments <sup>(3)</sup>	0	993	0	993
Deposits with Credit Institutions	0	34	44	78
<b>Totals</b>	<b>\$ 205</b>	<b>\$ 20,660</b>	<b>\$ 294</b>	<b>\$ 21,159</b>

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 <sup>(2)</sup>	Quoted 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 <sup>(3)</sup>	0	520	0	520
<b>Totals</b>	<b>\$ 2,833</b>	<b>\$ 25,970</b>	<b>\$ 318</b>	<b>\$ 29,121</b>

(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 2022 and 31 December 2021:

Counterparty	As at 31-Dec-2022			As at 31-Dec-2021		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BOA	\$ 95	\$ 0	\$ 95	\$ (83)	\$ 0	\$ (83)
BPS	(152)	0	(152)	84	0	84
BRC	21	0	21	(23)	0	(23)
BSS	N/A	N/A	N/A	10	0	10
CBK	98	0	98	(122)	0	(122)
CLY	(4)	0	(4)	N/A	N/A	N/A
DUB	13	0	13	30	0	30
GLM	404	(270)	134	228	(10)	218
HUS	N/A	N/A	N/A	138	0	138
IND	(9)	0	(9)	128	0	128
JPM	49	0	49	32	0	32
MBC	(34)	0	(34)	N/A	N/A	N/A
MYC	(14)	0	(14)	1	0	1
MYI	25	0	25	26	0	26
RBC	1	0	1	(2)	0	(2)
RYL	N/A	N/A	N/A	2	0	2
SCX	124	0	124	N/A	N/A	N/A
SOG	38	0	38	N/A	N/A	N/A
SSB	N/A	N/A	N/A	(128)	0	(128)
TOR	(213)	0	(213)	36	0	36
UAG	116	0	116	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 2022:

	31-Dec-2022 (%)	31-Dec-2021 (%)
Transferable securities admitted to official stock exchange	27.93	58.69
Transferable securities dealt in on another regulated market	44.26	25.70
Other transferable securities	0.70	1.54
Investment funds	9.83	9.52
Repurchase agreements	13.22	0.65
Financial derivative instruments dealt in on a regulated market	0.09	N/A
Centrally cleared financial derivative instruments	1.99	0.39
OTC financial derivative instruments	2.67	1.36
Certificates of deposit	0.37	N/A



The Fund's investment portfolio is concentrated in the following segments as at 31 December 2022:

Investments, at fair value	31-Dec-2022 (%)	31-Dec-2021 (%)
Argentina	0.22	0.21
Azerbaijan	0.93	N/A
Brazil	2.81	2.69
Cayman Islands	0.21	2.19
Chile	0.03	3.05
China	0.11	N/A
Colombia	1.99	4.90
Czech Republic	0.85	N/A
Denmark	1.89	1.86
Dominican Republic	0.31	N/A
Egypt	N/A	0.67
France	N/A	0.11
Hungary	0.93	0.38
India	N/A	1.35
Indonesia	0.00	N/A
Ireland	1.52	2.62
Israel	2.07	11.76
Italy	N/A	0.38
Jersey, Channel Islands	0.51	N/A
Luxembourg	0.13	0.70
Malaysia	N/A	0.65
Mauritius	0.87	0.72
Mexico	1.62	0.86
Netherlands	0.05	0.07
Nigeria	N/A	0.17
Peru	1.60	1.30
Poland	0.37	N/A
Qatar	0.45	0.39
Serbia	N/A	0.20
Singapore	N/A	0.68
South Africa	3.99	4.85
Spain	N/A	0.78
Ukraine	N/A	0.79
United Kingdom	1.48	N/A
United States	5.71	6.37
Zambia	0.13	0.92
Short-Term Instruments	42.11	34.31
Investment Funds	9.83	9.52
Repurchase Agreements	13.22	0.65
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.09	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	N/A	0.01
Interest Rate Swaps	1.99	0.38
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	0.13	0.08
Written Options		
Foreign Currency Options	0.00	(0.01)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	(0.01)
Cross-Currency Swaps	1.01	0.62
Interest Rate Swaps	0.00	(0.01)
Volatility Swaps	0.00	0.00
Forward Foreign Currency Contracts	1.53	0.69
Certificates of Deposit	0.37	N/A
Other Current Assets & Liabilities	(1.06)	2.15
Net Assets	100.00	100.00

## Schedule of Investments PIMCO ESG Income 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
<b>TRANSFERABLE SECURITIES</b>				<b>CNP Assurances</b>				<b>Kilroy Realty LP</b>			
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>				1.250% due 27/01/2029			€ 400 \$ 345 0.14	2.500% due 15/11/2032			\$ 640 \$ 456 0.19
TerraForm Power Operating LLC				Cooperatieve Rabobank UA				2.650% due 15/11/2033			200 139 0.06
7.430% due 21/05/2029	\$ 498	\$ 495	0.21	1.004% due 24/09/2026			\$ 900 796 0.33	Kookmin Bank			
Wm Morrison Supermarkets PLC				Corporate Office Properties LP				2.500% due 04/11/2030 (f)			200 160 0.07
6.552% due 04/11/2027	€ 518	487	0.20	2.000% due 15/01/2029			100 77 0.03	Lendlease Finance Ltd.			
6.552% due 31/07/2028	282	266	0.11	CPI Property Group S.A.				3.400% due 27/10/2027			AUD 1,100 651 0.27
		1,248	0.52	1.750% due 14/01/2030			€ 300 195 0.08	Logicor Financing SARL			
				2.750% due 22/01/2028			€ 300 242 0.10	2.000% due 17/01/2034			€ 500 340 0.14
<b>CORPORATE BONDS &amp; NOTES</b>				Credit Agricole Assurances S.A.				Mitsubishi UFJ Financial Group, Inc.			
<b>BANKING &amp; FINANCE</b>				1.500% due 06/10/2031			€ 200 157 0.07	2.494% due 13/10/2032			\$ 400 313 0.13
ABN AMRO Bank NV				Crown Castle, Inc.				Mizuho Financial Group, Inc.			
2.470% due 13/12/2029	\$ 400	324	0.14	3.100% due 15/11/2029			\$ 550 481 0.20	2.201% due 10/07/2031			200 157 0.07
Acef Holding S.C.A.				CTP NV				MPT Operating Partnership LP			
0.750% due 14/06/2028	€ 100	79	0.03	1.250% due 21/06/2029			€ 400 285 0.12	3.375% due 24/04/2030			€ 200 158 0.07
1.250% due 26/04/2030	300	221	0.09	1.500% due 27/09/2031			400 257 0.11	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen			
AIB Group PLC				Deutsche Bank AG				5.875% due 23/05/2042			\$ 400 400 0.17
2.875% due 30/05/2031	400	384	0.16	3.035% due 28/05/2032 (h)			\$ 350 266 0.11	Nationstar Mortgage Holdings, Inc.			
Ally Financial, Inc.				3.742% due 07/01/2033			500 356 0.15	5.750% due 15/11/2031			300 234 0.10
2.200% due 02/11/2028	\$ 600	469	0.20	Digital Dutch Finco BV				NE Property BV			
8.000% due 01/11/2031	350	362	0.15	0.625% due 15/07/2025			€ 600 574 0.24	2.000% due 20/01/2030			€ 200 148 0.06
American Express Co.				1.000% due 15/01/2032			500 375 0.16	3.375% due 14/07/2027			300 278 0.12
4.050% due 03/05/2029	500	477	0.20	EQT AB				New Immo Holding S.A.			
American Tower Corp.				0.875% due 14/05/2031			600 445 0.19	2.750% due 26/11/2026			200 182 0.08
3.100% due 15/06/2050	200	127	0.05	2.375% due 06/04/2028			700 658 0.28	Nexi SpA			
3.800% due 15/08/2029	150	136	0.06	Equinix, Inc.				1.625% due 30/04/2026			259 253 0.11
Asian Development Bank				2.500% due 15/05/2031			\$ 50 40 0.02	Nomura Holdings, Inc.			
6.550% due 26/01/2025	ZAR 42,000	2,406	1.01	3.900% due 15/04/2032			260 232 0.10	2.172% due 14/07/2028			\$ 600 496 0.21
Banco Bilbao Vizcaya Argentaria S.A.				First American Financial Corp.				OneMain Finance Corp.			
5.875% due 24/09/2023 (e)(f)	€ 400	411	0.17	2.400% due 15/08/2031			600 440 0.18	3.500% due 15/01/2027			826 685 0.29
Banco BTG Pactual S.A.				Ford Motor Credit Co. LLC				Owl Rock Capital Corp.			
2.750% due 11/01/2026	\$ 600	546	0.23	4.687% due 09/06/2025			200 191 0.08	2.875% due 11/06/2028			200 157 0.07
Banco de Sabadell S.A.				5.584% due 18/03/2024			200 198 0.08	PennyMac Financial Services, Inc.			
0.875% due 16/06/2028	€ 100	86	0.04	FS KKR Capital Corp.				5.750% due 15/09/2031			200 159 0.07
Banco do Brasil S.A.				3.125% due 12/10/2028			450 364 0.15	Radian Group, Inc.			
4.875% due 11/01/2029	\$ 400	373	0.16	Globalworth Real Estate Investments Ltd.				6.625% due 15/03/2025			400 395 0.17
Banco Mercantil del Norte S.A.				2.950% due 29/07/2026			€ 400 340 0.14	Rexford Industrial Realty LP			
6.625% due 24/01/2032 (e)(f)	200	166	0.07	Goldman Sachs Group, Inc.				2.150% due 01/09/2031			100 77 0.03
Bancolumbia S.A.				2.383% due 21/07/2032			\$ 800 623 0.26	Santander Holdings USA, Inc.			
3.000% due 29/01/2025	600	569	0.24	Goodman U.S. Finance Five LLC				5.807% due 09/09/2026			800 795 0.33
Bank Mandiri Persero Tbk PT				4.625% due 04/05/2032			700 640 0.27	Santander UK Group Holdings PLC			
2.000% due 19/04/2026	200	179	0.07	GPT Wholesale Office Fund				3.823% due 03/11/2028			200 179 0.07
Bank of America Corp.				3.222% due 05/11/2031			AUD 400 211 0.09	Segro Capital SARL			
2.687% due 22/04/2032	200	161	0.07	Grainger PLC				1.875% due 23/03/2030			€ 250 228 0.10
6.204% due 10/11/2028	300	310	0.13	3.000% due 03/07/2030			€ 100 90 0.04	Sirius Real Estate Ltd.			
Banque Oueest Africaine de Developpement				Growthpoint Properties International Pty. Ltd.				1.125% due 22/06/2026			400 334 0.14
2.750% due 22/01/2033	€ 470	381	0.16	5.872% due 02/05/2023			\$ 200 199 0.08	1.750% due 24/11/2028			200 147 0.06
Barclays PLC				Hanwha Life Insurance Co. Ltd.				SLM Corp.			
4.836% due 09/05/2028	\$ 400	370	0.16	3.379% due 04/02/2032			300 249 0.10	3.125% due 02/11/2026			\$ 900 767 0.32
5.501% due 09/08/2028	500	485	0.20	HAT Holdings LLC				Societe Generale S.A.			
7.250% due 15/03/2023 (e)(f)	€ 200	238	0.10	3.375% due 15/06/2026			610 531 0.22	4.750% due 26/05/2026 (e)(f)			200 170 0.07
7.750% due 15/09/2023 (e)(f)	\$ 200	196	0.08	3.750% due 15/09/2030			230 169 0.07	Sofina S.A.			
BNP Paribas S.A.				Host Hotels & Resorts LP				1.000% due 23/09/2028			€ 200 167 0.07
1.675% due 30/06/2027	400	349	0.15	2.900% due 15/12/2031			100 77 0.03	Standard Chartered PLC			
2.871% due 19/04/2032	200	157	0.07	3.375% due 15/12/2029			800 670 0.28	2.678% due 29/06/2032			\$ 500 378 0.16
4.625% due 25/02/2031 (e)(f)	200	155	0.06	3.500% due 15/09/2030			240 199 0.08	3.603% due 12/01/2033 (h)			200 151 0.06
7.750% due 16/08/2029 (e)(f)	800	792	0.33	Howard Hughes Corp.				7.750% due 02/04/2023 (e)(f)			400 398 0.17
Boston Properties LP				4.375% due 01/02/2031			700 567 0.24	Starwood Property Trust, Inc.			
2.550% due 01/04/2032	400	305	0.13	HSBC Holdings PLC				3.625% due 15/07/2026			680 596 0.25
BPCE S.A.				3.973% due 22/05/2030			200 175 0.07	4.375% due 15/01/2027			310 272 0.11
2.045% due 19/10/2027	300	259	0.11	Hudson Pacific Properties LP				SVB Financial Group			
Brookfield Finance UK PLC				3.950% due 01/11/2027			250 213 0.09	4.570% due 29/04/2033			370 328 0.14
2.340% due 30/01/2032	550	420	0.18	5.950% due 15/02/2028			150 140 0.06	Svenska Handelsbanken AB			
CaixaBank S.A.				Indian Railway Finance Corp. Ltd.				4.750% due 01/03/2031 (e)(f)			200 164 0.07
3.625% due 14/09/2028 (e)(f)	€ 200	151	0.06	3.570% due 21/01/2032			950 817 0.34	UBS Group AG			
3.750% due 07/09/2029	300	314	0.13	ING Groep NV				4.375% due 10/02/2031 (e)(f)			200 152 0.06
Castellum Helsinki Finance Holding Abp				4.125% due 24/08/2033			€ 300 302 0.13	UniCredit SpA			
0.875% due 17/09/2029	300	209	0.09	4.250% due 16/05/2031 (e)(f)			\$ 200 138 0.06	5.459% due 30/06/2035			300 244 0.10
CBRE Global Investors Open-Ended Fund S.C.A.				4.875% due 16/05/2029 (e)(f)			700 542 0.23	VIA Outlets BV			
SICAV-SIF Pan European Core Fund				International Bank for Reconstruction & Development				1.750% due 15/11/2028			€ 500 404 0.17
0.900% due 12/10/2029	500	390	0.16	3.000% due 27/09/2023			10,950 10,798 4.55	Vonovia SE			
Citigroup, Inc.				Intesa Sanpaolo SpA				1.875% due 28/06/2028			200 182 0.08
2.976% due 05/11/2030	\$ 200	169	0.07	4.198% due 01/06/2032			200 147 0.06	2.375% due 25/03/2032			200 170 0.07
4.615% due 25/01/2026 (h)	500	489	0.21	5.017% due 26/06/2024			200 192 0.08	Weyerhaeuser Co.			
Citycon Treasury BV				6.250% due 16/05/2024 (e)(f)			€ 200 206 0.09	7.375% due 15/03/2032			\$ 85 94 0.04
1.625% due 12/03/2028	€ 300	234	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
Workspace Group PLC 2.250% due 11/03/2028	£ 500	\$ 449	0.19	MSCI, Inc. 3.625% due 01/09/2030	\$ 400	\$ 333	0.14	Greenko Dutch BV 3.850% due 29/03/2026	\$ 191	\$ 166	0.07
ZF Finance GmbH 2.000% due 06/05/2027	€ 400	351	0.15	Natura Cosmeticos S.A. 4.125% due 03/05/2028	600	490	0.21	Greenko Power Ltd. 4.300% due 13/12/2028	191	161	0.07
2.250% due 03/05/2028	100	84	0.04	Nemak S.A.B. de C.V. 2.250% due 20/07/2028	€ 400	341	0.14	Greenko Solar Mauritius Ltd. 5.950% due 29/07/2026	200	183	0.08
		52,100	21.90	Newell Brands, Inc. 4.875% due 01/06/2025	\$ 200	195	0.08	Iberdrola International BV 6.750% due 15/09/2033	250	264	0.11
<b>INDUSTRIALS</b>				NextEra Energy Operating Partners LP 3.875% due 15/10/2026	180	165	0.07	India Green Energy Holdings 5.375% due 29/04/2024	250	241	0.10
AA Bond Co. Ltd. 4.875% due 31/07/2043	£ 500	570	0.24	Nokia Oyj 3.125% due 15/05/2028	€ 400	405	0.17	India Green Power Holdings 4.000% due 22/02/2027	250	214	0.09
Accor S.A. 2.375% due 29/11/2028	€ 900	824	0.35	NXP BV 2.500% due 11/05/2031	\$ 250	200	0.08	Leeward Renewable Energy Operations LLC 4.250% due 01/07/2029	500	428	0.18
Allegion U.S. Holding Co., Inc. 3.550% due 01/10/2027	\$ 200	181	0.08	5.000% due 15/01/2033	1,000	947	0.40	National Grid PLC 0.250% due 01/09/2028	€ 400	347	0.15
Ardagh Metal Packaging Finance USA LLC 3.000% due 01/09/2029	€ 600	471	0.20	Owens Corning 3.950% due 15/08/2029	300	273	0.11	NextEra Energy Capital Holdings, Inc. 1.900% due 15/06/2028	\$ 400	342	0.14
Ball Corp. 3.125% due 15/09/2031	\$ 580	467	0.20	Pearson Funding PLC 3.750% due 04/06/2030	£ 100	107	0.04	2.200% due 02/12/2026	AUD 400	242	0.10
BCP Modular Services Finance PLC 4.750% due 30/11/2028	€ 100	90	0.04	Prosus NV 3.061% due 13/07/2031	\$ 600	464	0.20	Pattern Energy Operations LP 4.500% due 15/08/2028	\$ 500	449	0.19
Boise Cascade Co. 4.875% due 01/07/2030	\$ 380	333	0.14	3.257% due 19/01/2027	300	269	0.11	Southern California Edison Co. 2.500% due 01/06/2031	400	331	0.14
CDW LLC 3.569% due 01/12/2031	500	413	0.17	RELX Capital, Inc. 4.750% due 20/05/2032	800	771	0.32	3.650% due 01/06/2051	200	146	0.06
Cellnex Finance Co. S.A. 3.875% due 07/07/2041	200	137	0.06	ReNew Power Pvt Ltd. 5.875% due 05/03/2027	200	192	0.08	Star Energy Geothermal Wayang Windu Ltd. 6.750% due 24/04/2033	324	307	0.13
Coty, Inc. 3.875% due 15/04/2026	€ 300	299	0.13	Rexel S.A. 2.125% due 15/12/2028	€ 300	279	0.12	TDC Net A/S 5.056% due 31/05/2028	€ 300	315	0.13
DaVita, Inc. 3.750% due 15/02/2031	\$ 400	299	0.13	S&P Global, Inc. 2.700% due 01/03/2029	\$ 700	618	0.26	TerraForm Power Operating LLC 5.000% due 31/01/2028	\$ 230	207	0.09
Fair Isaac Corp. 4.000% due 15/06/2028	610	555	0.23	Schaeffler AG 3.375% due 12/10/2028	€ 200	186	0.08	TransAlta Corp. 7.750% due 15/11/2029	400	409	0.17
Faurecia SE 2.750% due 15/02/2027	€ 500	452	0.19	Sixt SE 1.750% due 09/12/2024	200	206	0.09	Verizon Communications, Inc. 2.850% due 03/09/2041	300	208	0.09
Flex Ltd. 6.000% due 15/01/2028	\$ 300	300	0.13	Standard Industries, Inc. 2.250% due 21/11/2026	600	550	0.23	Vodafone Group PLC 5.125% due 04/06/2081	113	83	0.03
Ford Motor Co. 3.250% due 12/02/2032	80	60	0.03	Tesco Corporate Treasury Services PLC 0.375% due 27/07/2029	300	248	0.10			7,530	3.16
Fortune Brands Innovations, Inc. 3.250% due 15/09/2029	150	130	0.05	Transurban Finance Co. Pty. Ltd. 2.450% due 16/03/2031	\$ 500	394	0.17	Total Corporate Bonds & Notes		81,799	34.38
Gap, Inc. 3.625% due 01/10/2029	200	141	0.06	Travis Perkins PLC 3.750% due 17/02/2026	£ 400	427	0.18	<b>U.S. GOVERNMENT AGENCIES</b>			
3.875% due 01/10/2031	300	210	0.09	Verallia S.A. 1.625% due 14/05/2028	€ 500	461	0.19	Fannie Mae 3.500% due 01/08/2059	3,355	3,082	1.30
GN Store Nord A/S 0.875% due 25/11/2024	€ 400	385	0.16	1.875% due 10/11/2031	500	418	0.18	4.000% due 01/11/2059	147	140	0.06
Graphic Packaging International LLC 2.625% due 01/02/2029	400	375	0.16	VeriSign, Inc. 2.700% due 15/06/2031	\$ 650	531	0.22	Uniform Mortgage-Backed Security 3.000% due 01/07/2052	497	437	0.18
HCA, Inc. 4.500% due 15/02/2027	\$ 500	483	0.20	Vilmorin & Cie S.A. 1.375% due 26/03/2028	€ 300	237	0.10	Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2053	500	407	0.17
Hilton Domestic Operating Co., Inc. 3.625% due 15/02/2032	380	305	0.13	Vmed O2 UK Financing PLC 4.500% due 15/07/2031	£ 200	185	0.08	2.500% due 01/01/2053	1,750	1,482	0.62
4.000% due 01/05/2031	200	168	0.07	4.750% due 15/07/2031	\$ 600	489	0.21	4.000% due 01/01/2053	19,300	18,109	7.61
InterContinental Hotels Group PLC 3.375% due 08/10/2028	£ 500	521	0.22	Wabtec Transportation Netherlands BV 1.250% due 03/12/2027	€ 400	363	0.15	4.500% due 01/02/2053	5,600	5,391	2.27
JCDecaux SE 1.625% due 07/02/2030	€ 300	256	0.11	Weir Group PLC 2.200% due 13/05/2026	\$ 400	355	0.15	5.000% due 01/01/2053	23,500	23,158	9.73
JDE Peet's NV 2.250% due 24/09/2031	\$ 600	455	0.19	Zenith Finco PLC 6.500% due 30/06/2027	£ 200	189	0.08	5.500% due 01/02/2053	9,100	9,121	3.83
John Lewis PLC 6.125% due 21/01/2025	£ 200	231	0.10			22,169	9.32	6.000% due 01/01/2053	7,700	7,812	3.28
Lendlease Europe Finance PLC 3.500% due 02/12/2033	400	309	0.13	<b>UTILITIES</b>						69,139	29.05
Lenovo Group Ltd. 3.421% due 02/11/2030	\$ 400	318	0.13	AES Corp. 2.450% due 15/01/2031	\$ 300	239	0.10	<b>U.S. TREASURY OBLIGATIONS</b>			
Level 3 Financing, Inc. 3.750% due 15/07/2029	80	58	0.02	Atlantica Sustainable Infrastructure PLC 4.125% due 15/06/2028	200	178	0.07	U.S. Treasury Inflation Protected Securities (d) 0.125% due 15/07/2024	50	49	0.02
Liberty Utilities Finance GP 2.050% due 15/09/2030	300	226	0.09	Clean Renewable Power Mauritius Pte. Ltd. 4.250% due 25/03/2027	191	166	0.07	0.125% due 15/10/2024	139	134	0.06
Lindblad Expeditions LLC 6.750% due 15/02/2027	300	273	0.11	Clearway Energy Operating LLC 3.750% due 15/02/2031	630	524	0.22	0.125% due 15/07/2031	1,379	1,219	0.51
Marks & Spencer PLC 3.750% due 19/05/2026	£ 100	105	0.04	Enel Finance America LLC 7.100% due 14/10/2027	800	829	0.35	0.125% due 15/01/2032	6,665	5,842	2.46
4.500% due 10/07/2027	350	363	0.15	Enel Finance International NV 1.375% due 12/07/2026	300	259	0.11	0.625% due 15/01/2024	243	238	0.10
Metalsa S.A. de C.V. 3.750% due 04/05/2031	\$ 150	118	0.05	2.250% due 12/07/2031	400	292	0.12	0.750% due 15/02/2045	202	164	0.07
								1.000% due 15/02/2046	516	438	0.18
								1.375% due 15/02/2044	805	749	0.31
								<b>U.S. Treasury Notes</b>			
								2.375% due 31/03/2029	2,100	1,910	0.81
								3.875% due 30/09/2029	2,400	2,383	1.00
										13,126	5.52
								<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>			
								1211 Avenue of the Americas Trust 4.142% due 10/08/2035	1,895	1,606	0.68
								225 Liberty Street Trust 4.501% due 10/02/2036	1,200	1,058	0.44

## Schedule of Investments PIMCO ESG 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
280 Park Avenue Mortgage Trust 5.317% due 15/09/2034	\$ 2,297	\$ 2,185	0.92	Worldwide Plaza Trust 3.596% due 10/11/2036	\$ 1,795	\$ 1,248	0.52	Wells Fargo Home Equity Asset-Backed Securities Trust 5.389% due 25/10/2034	\$ 1,051	\$ 1,018	0.43
Banc of America Funding Trust 6.479% due 25/10/2036 <sup>b</sup>	65	58	0.02			30,692	12.90			14,342	6.03
Barclays Commercial Mortgage Securities Trust 0.597% due 10/08/2033 (a)	9,200	131	0.06	<b>ASSET-BACKED SECURITIES</b>				<b>SOVEREIGN ISSUES</b>			
4.216% due 10/08/2033	105	96	0.04	Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates 5.439% due 25/05/2035	1,275	1,141	0.48	Chile Government International Bond 2.750% due 31/01/2027	300	276	0.11
4.498% due 10/08/2035	1,600	1,481	0.62	Argent Securities Trust 4.689% due 25/06/2036	2,034	615	0.26	3.500% due 31/01/2034	300	256	0.11
4.563% due 10/08/2033	2,190	1,886	0.79	Bear Stearns Asset-Backed Securities Trust 4.889% due 25/08/2036	1,287	1,165	0.49	Fondo MIVIVIENDA S.A. 4.625% due 12/04/2027	300	285	0.12
4.957% due 10/08/2035	350	297	0.13	5.514% due 25/02/2035	63	63	0.03	Korea Development Bank 4.800% due 10/06/2023 IDR 1,150,000		73	0.03
Bear Stearns ALT-A Trust 4.709% due 25/06/2046 <sup>^</sup>	810	675	0.28	BNC Mortgage Loan Trust 3.797% due 25/10/2036	106	78	0.03	Mexico Government International Bond 2.250% due 12/08/2036 €	870	661	0.28
Commercial Mortgage Trust 3.832% due 10/02/2036	3,000	2,683	1.13	Centex Home Equity Loan Trust 5.304% due 25/10/2035	72	72	0.03	Romania Government International Bond 1.750% due 13/07/2030	600	448	0.19
Downey Savings & Loan Association Mortgage Loan Trust 4.479% due 19/03/2037	1,349	1,086	0.46	Countrywide Asset-Backed Certificates Trust 4.529% due 25/06/2047 <sup>^</sup>	72	64	0.03	Serbia Government International Bond 1.000% due 23/09/2028	400	308	0.13
EMF-UK PLC 4.491% due 13/03/2046	£ 3,566	4,198	1.76	4.909% due 25/12/2036 <sup>^</sup>	329	305	0.13	South Africa Government International Bond 10.500% due 21/12/2026 ZAR	8,500	528	0.22
European Loan Conduit DAC 4.175% due 22/07/2029	897	1,050	0.44	First Franklin Mortgage Loan Trust 4.129% due 25/03/2036	1,446	1,272	0.53			2,835	1.19
Independence Plaza Trust 3.763% due 10/07/2035	\$ 345	324	0.14	5.139% due 25/12/2035	1,026	970	0.41	<b>SHORT-TERM INSTRUMENTS</b>			
3.911% due 10/07/2035	1,940	1,814	0.76	GSAMP Trust 4.869% due 25/06/2036	1,888	1,013	0.42	<b>SHORT-TERM NOTES</b>			
4.158% due 10/07/2035	132	122	0.05	5.289% due 25/11/2035 <sup>^</sup>	100	93	0.04	Federal Home Loan Bank 4.320% due 06/01/2023 \$	1,700	1,700	0.72
4.356% due 10/07/2035	1,050	956	0.40	Lehman XS Trust 4.709% due 25/02/2037	639	610	0.26	4.320% due 10/01/2023	1,600	1,600	0.67
Madison Avenue Mortgage Trust 3.366% due 15/08/2034	690	635	0.27	Long Beach Mortgage Loan Trust 4.539% due 25/11/2036	527	371	0.15			3,300	1.39
3.484% due 15/08/2034	225	203	0.09	4.699% due 25/08/2036	2,614	1,414	0.59	<b>U.S. TREASURY BILLS</b>			
3.976% due 15/08/2034	1,900	1,703	0.72	Morgan Stanley ABS Capital, Inc. Trust 5.064% due 25/09/2035	500	468	0.20	4.050% due 26/01/2023(b)(c)	3,000	2,993	1.26
MortgageIT Trust 4.989% due 25/08/2035	398	372	0.16	Mosaic Solar Loans LLC 4.450% due 20/06/2042	529	507	0.21	4.386% due 30/03/2023 (b)(c)	35,000	34,634	14.55
Natixis Commercial Mortgage Securities Trust 3.790% due 15/11/2032	1,220	1,072	0.45	Soundview Home Loan Trust 4.889% due 25/10/2036	626	593	0.25			37,627	15.81
Residential Accredited Loans, Inc. Trust 4.769% due 25/12/2036	78	66	0.03	Structured Asset Investment Loan Trust 5.364% due 25/05/2035	1,405	1,186	0.50	Total Short-Term Instruments		40,927	17.20
Residential Funding Mortgage Securities, Inc. Trust 3.726% due 25/04/2037	44	34	0.01	Structured Asset Securities Corp. Mortgage Loan Trust 4.679% due 25/07/2036 <sup>^</sup>	1,314	1,261	0.53	<b>Total Transferable Securities</b>	<b>\$ 254,108</b>	<b>106.79</b>	
Structured Adjustable Rate Mortgage Loan Trust 5.034% due 25/04/2035	52	50	0.02	Structured Asset Securities Corp. Trust 6.693% due 25/05/2031	78	63	0.03				
Towd Point Mortgage Funding PLC 3.596% due 20/10/2051	£ 3,000	3,524	1.48								
WaMu Mortgage Pass-Through Certificates Trust 3.329% due 25/11/2036 <sup>^</sup>	93	79	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 <sup>(1)</sup>	% of Net Assets
BPS	4.150%	30/12/2022	03/01/2023	\$ 44,400	U.S. Treasury Notes 1.625% due 15/05/2031	\$ (45,259)	\$ 44,400	\$ 44,420	18.66
<b>Total Repurchase Agreements</b>						<b>\$ (45,259)</b>	<b>\$ 44,400</b>	<b>\$ 44,420</b>	<b>18.66</b>

(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 SOFR December Futures	Short	03/2024	5	\$ 23	0.01
3-Month SOFR December Futures	Short	03/2025	3	8	0.00
3-Month SOFR December Futures	Short	03/2026	4	10	0.00
3-Month SOFR June Futures	Short	09/2024	4	13	0.01
3-Month SOFR June Futures	Short	09/2025	2	5	0.00
3-Month SOFR March Futures	Short	06/2024	4	16	0.01
3-Month SOFR March Futures	Short	06/2025	2	5	0.00
3-Month SOFR March Futures	Short	06/2026	3	8	0.00
3-Month SOFR September Futures	Short	12/2024	3	9	0.00
3-Month SOFR September Futures	Short	12/2025	3	8	0.00
Call Options Strike @ EUR 146.000 on Euro-Bund 10-Year Bond February 2023 Futures <sup>(1)</sup>	Short	01/2023	2	2	0.00



Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Put Options Strike @ EUR 138.500 on Euro-Bund 10-Year Bond February 2023 Futures <sup>(1)</sup>	Short	01/2023	2	\$ (11)	0.00
U.S. Treasury 5-Year Note March Futures	Long	03/2023	47	(2)	0.00
U.S. Treasury 10-Year Note March Futures	Short	03/2023	119	37	0.02
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2023	14	(4)	0.00
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2023	10	6	0.00
				\$ 133	0.05

(1) Future style option.

## WRITTEN OPTIONS

### OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Call - CME Call Options Strike @ USD 98.000 on 3-Month SOFR December Futures	\$ 98.000	15/12/2023	3	\$ (2)	\$ (0)	0.00
Put - CME Put Options Strike @ USD 96.500 on 3-Month SOFR December Futures	96.500	15/12/2023	3	(3)	(9)	0.00
				\$ (5)	\$ (9)	0.00
					\$ 124	0.05

Total Financial Derivative Instruments Dealt in on a Regulated Market

### 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<sup>(1)</sup>

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
British Telecommunications PLC	1.000%	20/06/2028	€ 200	\$ (6)	0.00
British Telecommunications PLC	1.000	20/12/2028	900	(27)	(0.01)
Tesco PLC	1.000	20/06/2028	100	(3)	0.00
				\$ (36)	(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 GBP-SONIO Compounded-OIS	2.000%	15/03/2033	£ 1,500	\$ (36)	(0.01)
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.000	15/12/2026	¥ 330,000	40	0.02
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.000	16/06/2028	890,000	222	0.09
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.000	15/12/2028	1,690,000	129	0.06
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.400	15/06/2032	330,000	99	0.04
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.500	15/03/2042	170,000	110	0.05
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.573	28/02/2027	\$ 300	(26)	(0.01)
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.600	16/01/2026	2,700	64	0.03
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.618	09/02/2029	200	(22)	(0.01)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.620	18/04/2027	300	(26)	(0.01)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.650	08/02/2032	250	(36)	(0.01)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.730	24/02/2032	150	(21)	(0.01)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.765	16/03/2032	300	(41)	(0.02)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.770	14/02/2032	150	(20)	(0.01)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.783	22/04/2027	400	(32)	(0.01)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.788	03/05/2027	500	(41)	(0.02)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.817	05/04/2032	150	(20)	(0.01)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.872	06/04/2032	150	(19)	(0.01)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.888	22/03/2029	200	(19)	(0.01)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.928	25/03/2027	300	(22)	(0.01)
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	2.000	21/12/2027	14,620	126	0.05
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	2.000	21/12/2029	1,870	8	0.00
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	2.000	21/12/2032	5,090	(110)	(0.05)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	2.250	17/06/2027	400	(25)	(0.01)
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	2.300	17/01/2026	2,000	47	0.02
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	2.350	17/01/2025	3,500	51	0.02
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	2.370	21/06/2027	400	(23)	(0.01)
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	2.430	30/09/2027	460	28	0.01
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	2.450	20/12/2024	6,800	102	0.04
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	2.450	04/10/2027	460	28	0.01
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	2.605	28/06/2027	400	(18)	(0.01)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	2.850	30/08/2027	1,000	(36)	(0.01)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	2.880	30/09/2027	1,300	(43)	(0.02)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	2.900	04/10/2027	1,300	(42)	(0.02)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	2.955	04/10/2027	300	(9)	0.00
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	3.050	07/09/2027	600	(16)	(0.01)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	3.050	08/09/2029	600	(18)	(0.01)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	3.050	06/09/2032	500	(17)	(0.01)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	3.100	09/09/2029	600	(16)	(0.01)

## Schedule of Investments PIMCO ESG Income Fund (Cont.)

Pay/ Receive	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	3.350%	14/12/2032	\$ 100	\$ 2	0.00
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	3.610	12/12/2032	200	0	0.00
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	3.750	13/12/2027	400	1	0.00
Receive	3-Month USD-LIBOR	0.500	16/06/2028	150	18	0.01
Receive	3-Month USD-LIBOR	0.750	16/06/2031	100	16	0.01
Pay	3-Month USD-LIBOR	1.250	15/12/2026	6,000	(684)	(0.29)
Receive	3-Month USD-LIBOR	1.250	16/06/2051	40	9	0.00
Pay	3-Month USD-LIBOR	1.270	04/11/2023	8,800	(278)	(0.12)
Receive	3-Month USD-LIBOR	1.350	20/01/2027	200	21	0.01
Receive	3-Month USD-LIBOR	1.360	15/02/2027	550	58	0.03
Pay	3-Month USD-LIBOR	1.380	04/01/2027	500	(51)	(0.02)
Pay	3-Month USD-LIBOR	1.418	20/01/2027	250	(25)	(0.01)
Receive	3-Month USD-LIBOR	1.420	24/02/2027	400	41	0.02
Pay	3-Month USD-LIBOR	1.425	18/01/2027	500	(50)	(0.02)
Pay	3-Month USD-LIBOR	1.443	18/01/2027	500	(49)	(0.02)
Receive	3-Month USD-LIBOR	1.450	17/02/2027	500	50	0.02
Receive	3-Month USD-LIBOR	1.450	16/07/2031	50	9	0.00
Pay	3-Month USD-LIBOR	1.500	15/12/2028	800	(114)	(0.05)
Receive	3-Month USD-LIBOR	1.500	12/01/2029	110	14	0.01
Pay	3-Month USD-LIBOR	1.518	20/01/2029	150	(19)	(0.01)
Pay	3-Month USD-LIBOR	1.535	15/10/2031	200	(35)	(0.01)
Pay	3-Month USD-LIBOR	1.550	20/01/2027	700	(65)	(0.03)
Pay	3-Month USD-LIBOR	1.570	11/01/2027	200	(19)	(0.01)
Pay	3-Month USD-LIBOR	1.570	12/01/2027	100	(9)	0.00
Pay	3-Month USD-LIBOR	1.580	16/02/2027	300	(28)	(0.01)
Pay	3-Month USD-LIBOR	1.600	15/02/2027	2,200	(201)	(0.08)
Pay	3-Month USD-LIBOR	1.630	26/01/2029	150	(18)	(0.01)
Pay	3-Month USD-LIBOR	1.650	24/02/2027	1,300	(116)	(0.05)
Pay	3-Month USD-LIBOR	1.655	24/01/2032	150	(25)	(0.01)
Pay	3-Month USD-LIBOR	1.700	06/03/2024	500	(16)	(0.01)
Pay	3-Month USD-LIBOR	1.700	17/02/2027	2,100	(182)	(0.08)
Pay	3-Month USD-LIBOR	1.700	12/01/2029	400	(47)	(0.02)
Pay	3-Month USD-LIBOR	1.735	12/01/2032	150	(24)	(0.01)
Receive	3-Month USD-LIBOR	1.785	12/08/2051	50	16	0.01
Pay	3-Month USD-LIBOR	1.815	24/01/2052	50	(15)	(0.01)
Pay	3-Month USD-LIBOR	1.867	26/01/2052	50	(15)	(0.01)
Pay	3-Month USD-LIBOR	2.000	18/02/2032	200	(27)	(0.01)
Pay	3-Month USD-LIBOR	2.000	15/12/2051	200	(65)	(0.03)
Pay	6-Month EUR-EURIBOR	1.000	13/05/2027	€ 700	(62)	(0.02)
Pay	6-Month EUR-EURIBOR	1.000	18/05/2027	400	(35)	(0.01)
Receive	6-Month EUR-EURIBOR	1.500	15/03/2028	4,000	187	0.08
Receive	6-Month EUR-EURIBOR	1.500	15/03/2053	300	11	0.01
Receive	6-Month EUR-EURIBOR	1.750	15/03/2033	6,900	75	0.03
					\$ (1,446)	(0.61)
<b>Total Centrally Cleared Financial Derivative Instruments</b>					<b>\$ (1,482)</b>	<b>(0.62)</b>

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

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

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

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

#### PURCHASED OPTIONS

##### INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Cost	Fair Value	% of Net Assets
GLM	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.110%	26/07/2032	200	\$ 32	\$ 26	0.01
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.110	26/07/2032	300	49	62	0.02
MYC	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.053	20/07/2023	2,600	16	1	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.053	20/07/2023	2,600	16	39	0.02
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.620	22/07/2024	2,600	19	9	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.620	22/07/2024	2,600	20	29	0.01
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.400	20/07/2027	200	26	19	0.01
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.400	20/07/2027	200	26	36	0.01
							\$ 204	\$ 221	0.08



## WRITTEN OPTIONS

## INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BOA	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.150%	01/12/2023	400	\$ (1)	\$ 0	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.650	01/12/2023	400	(1)	(3)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.000	19/01/2023	200	(1)	0	0.00
BPS	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.500	19/01/2023	200	(1)	(3)	0.00
	Call - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.550	11/04/2023	100	0	0	0.00
	Put - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.100	11/04/2023	100	0	(2)	0.00
	Call - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.700	28/04/2023	400	(1)	0	0.00
	Put - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.250	28/04/2023	400	(1)	(6)	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.150	09/01/2023	400	(1)	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.650	09/01/2023	400	(1)	(3)	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.270	23/01/2023	200	(1)	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.770	23/01/2023	200	(1)	(1)	0.00
BRC	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.000	19/01/2023	200	(1)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.500	19/01/2023	200	(1)	(3)	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.200	12/01/2023	300	(1)	0	0.00
CBK	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.800	12/01/2023	300	(1)	(1)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.690	02/04/2024	100	(1)	0	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.690	02/04/2024	100	(1)	(1)	0.00
DUB	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.150	09/01/2023	400	(1)	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.650	09/01/2023	400	(1)	(3)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.920	13/10/2023	300	(2)	0	0.00
GLM	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.920	13/10/2023	300	(2)	(4)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.790	08/04/2024	200	(2)	(1)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.790	08/04/2024	200	(2)	(2)	0.00
GLM	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.765	25/07/2023	1,100	(7)	0	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.765	25/07/2023	1,100	(7)	(20)	(0.01)
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.468	25/07/2023	200	(5)	(1)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.468	25/07/2023	200	(5)	(10)	(0.01)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.920	13/10/2023	200	(1)	0	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.920	13/10/2023	200	(1)	(3)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.018	20/10/2023	200	(1)	0	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.018	20/10/2023	200	(1)	(3)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.140	23/10/2023	200	(1)	0	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.140	23/10/2023	200	(1)	(2)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.190	23/10/2023	200	(1)	0	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.190	23/10/2023	200	(1)	(2)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.225	23/10/2023	200	(1)	0	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.225	23/10/2023	200	(1)	(2)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.973	25/10/2023	200	(1)	0	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.973	25/10/2023	200	(1)	(3)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.841	27/10/2023	200	(1)	0	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.841	27/10/2023	200	(1)	(3)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.088	03/11/2023	200	(2)	0	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.088	03/11/2023	200	(2)	(2)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.910	10/11/2023	200	(1)	0	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.910	10/11/2023	200	(1)	(3)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.250	17/11/2023	400	(2)	0	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.750	17/11/2023	400	(2)	(3)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.150	20/11/2023	400	(1)	0	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.650	20/11/2023	400	(1)	(3)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.250	07/12/2023	400	(1)	0	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.750	07/12/2023	400	(1)	(3)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.697	02/04/2024	500	(4)	(1)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.697	02/04/2024	500	(4)	(6)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.721	08/04/2024	200	(2)	(1)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.721	08/04/2024	200	(2)	(2)	0.00
	Call - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.550	05/04/2023	400	(1)	0	0.00
	Put - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.100	05/04/2023	400	(1)	(6)	(0.01)
	Call - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.550	11/04/2023	700	(1)	0	0.00
	Put - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.100	11/04/2023	700	(1)	(11)	(0.01)
Call - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.700	26/04/2023	400	(1)	0	0.00	
Put - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.250	26/04/2023	400	(1)	(6)	0.00	
Call - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.550	15/05/2023	500	(1)	0	0.00	
Put - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.100	15/05/2023	500	(1)	(8)	(0.01)	
Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.547	07/03/2023	400	(9)	(1)	0.00	
Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.547	07/03/2023	400	(9)	(25)	(0.01)	
Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.067	09/06/2023	600	(7)	(2)	0.00	
Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	3.140	09/06/2023	600	(8)	(20)	(0.01)	
Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.230	23/01/2023	600	(2)	0	0.00	
Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.730	23/01/2023	600	(2)	(4)	0.00	
Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.200	12/01/2023	300	(1)	0	0.00	
Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.800	12/01/2023	300	(1)	(1)	0.00	
Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.052	20/07/2023	1,100	(7)	(1)	0.00	
Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.052	20/07/2023	1,100	(7)	(17)	(0.01)	
Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.675	20/07/2023	200	(5)	(1)	0.00	
Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.675	20/07/2023	200	(5)	(9)	(0.01)	
Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.993	11/10/2023	200	(1)	0	0.00	
Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.993	11/10/2023	200	(1)	(3)	0.00	
Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.537	20/07/2023	100	(7)	(2)	0.00	
Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.537	20/07/2023	100	(7)	(14)	(0.01)	
							\$ (177)	\$ (237)	(0.10)

## Schedule of Investments PIMCO ESG Income Fund (Cont.)

### INTEREST RATE-CAPPED OPTIONS

Counterparty	Description	Floating Rate Index	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
MYC	Call - OTC 1-Year Interest Rate Floor <sup>(2)</sup>	1-Year USD-LIBOR	0.030%	24/07/2024	2,600	\$ (19)	\$ (41)	(0.02)
	Put - OTC 1-Year Interest Rate Floor <sup>(2)</sup>	1-Year USD-LIBOR	0.030	24/07/2024	2,600	(19)	(4)	0.00
	Call - OTC 1-Year Interest Rate Floor <sup>(2)</sup>	1-Year USD-LIBOR	0.026	23/07/2025	2,600	(23)	(32)	(0.01)
	Put - OTC 1-Year Interest Rate Floor <sup>(2)</sup>	1-Year USD-LIBOR	0.026	23/07/2025	2,600	(23)	(12)	(0.01)
						\$ (84)	\$ (89)	(0.04)

<sup>(2)</sup> 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 <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BOA	Call - OTC Uniform Mortgage-Backed Security, TBA 5.500% due 01/01/2053	\$ 101.891	05/01/2023	300	\$ (1)	\$ 0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 5.500% due 01/02/2053	100.000	06/02/2023	100	(1)	(1)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 5.500% due 01/02/2053	102.000	06/02/2023	100	(1)	0	0.00
JPM	Put - OTC Uniform Mortgage-Backed Security, TBA 4.500% due 01/03/2053	97.000	06/03/2023	100	(1)	(1)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 4.500% due 01/03/2053	97.156	06/03/2023	100	(1)	(2)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 4.500% due 01/03/2053	99.000	06/03/2023	100	(1)	0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 4.500% due 01/03/2053	99.156	06/03/2023	100	(1)	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 5.000% due 01/03/2053	98.766	06/03/2023	100	(1)	(1)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 5.000% due 01/03/2053	100.766	06/03/2023	100	(1)	0	0.00
SAL	Put - OTC Uniform Mortgage-Backed Security, TBA 5.000% due 01/03/2053	97.578	06/03/2023	100	(1)	(1)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 5.000% due 01/03/2053	99.578	06/03/2023	100	(1)	(1)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 5.500% due 01/01/2053	102.250	05/01/2023	200	(1)	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 5.500% due 01/02/2053	99.750	06/02/2023	300	0	(2)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 5.500% due 01/02/2053	100.000	06/02/2023	100	(1)	(1)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 5.500% due 01/02/2053	101.750	06/02/2023	300	0	(1)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 5.500% due 01/02/2053	102.000	06/02/2023	100	(1)	0	0.00
					\$ (14)	\$ (11)	0.00

<sup>(1)</sup> Notional Amount represents the number of contracts.

### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(1)</sup>

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
MYC	South Africa Government International Bond	1.000%	20/12/2026	\$ 1,000	\$ (44)	\$ 5	\$ (39)	(0.02)

### CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(1)</sup>

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
MYC	CMBX.NA.AAA.14 Index	0.500%	16/12/2072	\$ 1,600	\$ (39)	\$ 12	\$ (27)	(0.01)

<sup>(1)</sup> 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.

<sup>(2)</sup> 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	02/2023	£ 4,353	\$ 5,145	\$ 5	\$ (102)	\$ (97)	(0.04)
	02/2023	\$ 297	€ 278	1	0	1	0.00
	02/2023	177	¥ 24,800	12	0	12	0.01
	02/2023	338	NOK 3,358	3	0	3	0.00
	02/2023	109	ZAR 1,948	5	0	5	0.00
	03/2023	309	MXN 6,148	2	0	2	0.00
BPS	01/2023	381	ZAR 6,626	8	0	8	0.00
	02/2023	€ 17,461	\$ 18,106	0	(584)	(584)	(0.24)
	03/2023	\$ 806	MXN 16,250	16	0	16	0.01
BRC	02/2023	513	NOK 5,120	8	0	8	0.00
CBK	01/2023	CLP 209,791	\$ 236	0	(10)	(10)	0.00
	01/2023	\$ 10	BRL 51	0	0	0	0.00
	01/2023	220	CLP 209,721	26	0	26	0.01
	02/2023	£ 6,424	\$ 7,816	81	0	81	0.03
	02/2023	\$ 1,349	AUD 2,015	20	0	20	0.01
	02/2023	236	CLP 210,947	10	0	10	0.01
	02/2023	186	€ 174	0	0	0	0.00
	02/2023	1,013	NZD 1,583	0	(11)	(11)	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	03/2023	IDR 1,278,167	\$ 82	\$ 0	\$ (1)	\$ (1)	0.00
	03/2023	\$ 247	MXN 4,844	0	(2)	(2)	0.00
	05/2023	MXN 51	\$ 3	0	0	0	0.00
DUB	02/2023	\$ 85	ZAR 1,415	0	(2)	(2)	0.00
GLM	01/2023	BRL 51	\$ 10	0	0	0	0.00
	01/2023	\$ 2,031	KRW 2,646,888	73	0	73	0.03
	01/2023	111	ZAR 1,990	5	0	5	0.00
	02/2023	10	BRL 51	0	0	0	0.00
	03/2023	MXN 1,658	\$ 81	0	(3)	(3)	0.00
	05/2023	\$ 149	ZAR 2,486	0	(4)	(4)	0.00
JPM	01/2023	181	KRW 237,396	7	0	7	0.00
	02/2023	€ 1,881	\$ 2,006	0	(7)	(7)	0.00
	02/2023	\$ 3,277	¥ 451,566	166	0	166	0.07
	02/2023	613	MXN 12,568	26	0	26	0.01
MBC	02/2023	367	AUD 546	4	0	4	0.00
	02/2023	1,692	CAD 2,242	0	(38)	(38)	(0.01)
	02/2023	337	¥ 45,600	10	0	10	0.00
	03/2023	141	MXN 2,834	3	0	3	0.00
MYI	01/2023	€ 58	\$ 62	0	0	0	0.00
	01/2023	\$ 145	ZAR 2,529	4	0	4	0.00
	02/2023	€ 116	\$ 121	0	(3)	(3)	0.00
	02/2023	\$ 1,585	AUD 2,338	3	0	3	0.00
	02/2023	234	¥ 31,800	8	0	8	0.00
	02/2023	232	ZAR 4,127	10	0	10	0.00
UAG	03/2023	272	MXN 5,404	2	0	2	0.00
				\$ 518	\$ (767)	\$ (249)	(0.10)

### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2022, 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	01/2023	AUD 141	\$ 95	\$ 0	\$ (1)	\$ (1)	0.00
	01/2023	\$ 14,840	AUD 22,018	95	0	95	0.04
CBK	01/2023	AUD 752	\$ 510	0	0	0	0.00
	01/2023	\$ 968	AUD 1,430	5	(3)	2	0.00
MBC	01/2023	7,339	10,915	70	(5)	65	0.03
MYI	01/2023	17,618	26,235	178	0	178	0.08
UAG	01/2023	19,718	29,212	97	0	97	0.04
				\$ 445	\$ (9)	\$ 436	0.19

As at 31 December 2022, 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	01/2023	\$ 254	CHF 240	\$ 6	\$ 0	\$ 6	(0.01)
CBK	01/2023	440	CHF 416	9	0	9	0.00
MBC	01/2023	305	CHF 282	0	0	0	0.00
MYI	01/2023	CHF 5	\$ 5	0	0	0	0.00
	01/2023	\$ 2,294	CHF 2,132	12	0	12	0.01
RYL	01/2023	2,294	CHF 2,132	12	0	12	0.01
SCX	01/2023	2,294	CHF 2,132	12	0	12	0.01
				\$ 51	\$ 0	\$ 51	0.02

As at 31 December 2022, 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
AZD	01/2023	\$ 1,749	€ 1,642	\$ 4	\$ 0	\$ 4	0.00
BOA	01/2023	1,971	€ 1,869	24	0	24	0.01
BPS	01/2023	€ 314	\$ 335	0	(1)	(1)	0.00
BRC	01/2023	\$ 11,053	€ 10,404	55	0	55	0.02
CBK	01/2023	€ 354	\$ 375	0	(3)	(3)	0.00
	01/2023	\$ 32,885	€ 31,630	887	0	887	0.38
MBC	01/2023	€ 4	\$ 4	0	0	0	0.00
	01/2023	\$ 33,880	€ 32,305	613	0	613	0.26
RYL	01/2023	6,973	€ 6,602	76	0	76	0.03
SCX	01/2023	30,111	€ 28,929	777	0	777	0.33
				\$ 2,436	\$ (4)	\$ 2,432	1.03

## Schedule of Investments PIMCO ESG Income Fund (Cont.)

As at 31 December 2022, 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	01/2023	£ 4	\$ 5	\$ 0	\$ 0	\$ 0	0.00
	01/2023	\$ 165	£ 137	0	0	0	0.00
BRC	01/2023	£ 1	\$ 1	0	0	0	0.00
MBC	01/2023	\$ 172	£ 143	1	0	1	0.00
MYI	01/2023	4	3	0	0	0	0.00
UAG	01/2023	151	126	0	0	0	0.00
				\$ 1	\$ 0	\$ 1	0.00

As at 31 December 2022, 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	01/2023	SEK 8	\$ 1	\$ 0	\$ 0	\$ 0	0.00
	01/2023	\$ 273	SEK 2,819	0	(2)	(2)	0.00
CBK	01/2023	SEK 1,232	\$ 120	1	0	1	0.00
	01/2023	\$ 3,789	SEK 39,632	18	(2)	16	0.01
MBC	01/2023	66	686	0	0	0	0.00
MYI	01/2023	5,192	54,607	51	0	51	0.02
SCX	01/2023	1,132	11,898	10	0	10	0.00
UAG	01/2023	8,909	93,471	65	0	65	0.03
				\$ 145	\$ (4)	\$ 141	0.06

As at 31 December 2022, 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	01/2023	\$ 84	SGD 115	\$ 2	\$ 0	\$ 2	0.00
BPS	01/2023	84	115	2	0	2	0.00
GLM	01/2023	14	19	0	0	0	0.00
MBC	01/2023	88	121	2	0	2	0.00
UAG	01/2023	SGD 3	\$ 2	0	0	0	0.00
				\$ 6	\$ 0	\$ 6	0.00
<b>Total OTC Financial Derivative Instruments</b>						<b>\$ 2,636</b>	<b>1.11</b>

### SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>U.S. GOVERNMENT AGENCIES</b>			
Uniform Mortgage-Backed Security, TBA			
3.000% due 01/02/2053	\$ 500	\$ (439)	(0.19)
3.500% due 01/01/2053	400	(364)	(0.15)
6.000% due 01/01/2053 (g)	1,800	(1,827)	(0.77)
<b>Total Securities Sold Short</b>		<b>\$ (2,630)</b>	<b>(1.11)</b>
<b>Total Investments</b>		<b>\$ 297,156</b>	<b>124.88</b>
<b>Other Current Assets &amp; Liabilities</b>		<b>\$ (59,195)</b>	<b>(24.88)</b>
<b>Net Assets</b>		<b>\$ 237,961</b>	<b>100.00</b>

### 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) Contingent convertible security.
- (g) Security sold short as at 31 December 2022 is covered by long portfolio investments in transferable securities and money market instruments.

## (h) Restricted Securities (31 December 2021: 0.28%):

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Citigroup, Inc.	4.615%	25/01/2026	19/07/2022	\$ 485	\$ 489	0.21
Deutsche Bank AG	3.035	28/05/2032	25/08/2021 - 02/09/2021	359	266	0.11
Standard Chartered PLC	3.603	12/01/2033	05/01/2022	200	151	0.06
				\$ 1,044	\$ 906	0.38

Cash of \$1,927 (31 December 2021: \$2,030) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2022.

Security with an aggregate fair value of \$Nil (31 December 2021: \$102) and cash of \$810 (31 December 2021: \$Nil) have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2022.

Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2022 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted 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	\$ 254,108	\$ 0	\$ 254,108
Repurchase Agreements	0	44,400	0	44,400
Financial Derivative Instruments <sup>(3)</sup>	(9)	1,287	0	1,278
Securities Sold Short	0	(2,630)	0	(2,630)
<b>Totals</b>	<b>\$ (9)</b>	<b>\$ 297,165</b>	<b>\$ 0</b>	<b>\$ 297,156</b>

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 <sup>(2)</sup>	Quoted 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	0	1,270	0	1,270
Securities Sold Short	0	(204)	0	(204)
<b>Totals</b>	<b>\$ 0</b>	<b>\$ 123,392</b>	<b>\$ 0</b>	<b>\$ 123,392</b>

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

<sup>(2)</sup> Refer to the Schedule of Investments for additional information.

<sup>(3)</sup> 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 2022 and 31 December 2021:

Counterparty	As at 31-Dec-2022			As at 31-Dec-2021		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
AZD	\$ 4	\$ 0	\$ 4	\$ N/A	\$ N/A	\$ N/A
BOA	43	0	43	34	0	34
BPS	(571)	550	(21)	310	0	310
BRC	59	0	59	229	(140)	89
CBK	1,021	(950)	71	(9)	0	(9)
DUB	(9)	0	(9)	N/A	N/A	N/A
GLM	3	260	263	(11)	0	(11)
HUS	N/A	N/A	N/A	310	(330)	(20)
JPM	187	0	187	N/A	N/A	N/A
MBC	660	(350)	310	N/A	N/A	N/A
MYC	(69)	0	(69)	3	0	3
MYI	263	(20)	243	65	102	167
RYL	88	0	88	N/A	N/A	N/A
SAL	(6)	0	(6)	(11)	0	(11)
SCX	799	(780)	19	279	0	279
SSB	N/A	N/A	N/A	8	0	8
UAG	164	0	164	(46)	0	(46)

<sup>(1)</sup> 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 2022:

	31-Dec-2022 (%)	31-Dec-2021 (%)
Transferable securities admitted to official stock exchange	36.58	42.95
Transferable securities dealt in on another regulated market	69.50	52.99
Other transferable securities	0.71	1.85
Repurchase agreements	18.66	N/A
Financial derivative instruments dealt in on a regulated market	0.05	(0.06)
Centrally cleared financial derivative instruments	(0.62)	0.14
OTC financial derivative instruments	1.11	0.93
Securities sold short	(1.11)	(0.16)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2022:

Investments, at fair value	31-Dec-2022 (%)	31-Dec-2021 (%)
Loan Participations and Assignments	0.52	N/A
Corporate Bonds & Notes	34.38	50.66
U.S. Government Agencies	29.05	4.26
U.S. Treasury Obligations	5.52	2.72
Non-Agency Mortgage-Backed Securities	12.90	11.55
Asset-Backed Securities	6.03	4.24
Sovereign Issues	1.19	2.39
Short-Term Instruments	17.20	21.97
Repurchase Agreements	18.66	N/A
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.05	(0.06)
Written Options		
Options on Exchange-Traded Futures Contracts	0.00	N/A
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.01)	(0.03)
Interest Rate Swaps	(0.61)	0.17
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	0.08	N/A
Written Options		
Foreign Currency Options	N/A	0.00
Interest Rate Swaptions	(0.10)	(0.03)
Interest Rate-Capped Options	(0.04)	N/A
Options on Securities	0.00	(0.01)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.02)	N/A
Credit Default Swaps on Credit Indices — Sell Protection	(0.01)	N/A
Interest Rate Swaps	N/A	0.01
Forward Foreign Currency Contracts	(0.10)	0.10
Hedged Forward Foreign Currency Contracts	1.30	0.86
Securities Sold Short	(1.11)	(0.16)
Other Current Assets & Liabilities	(24.88)	1.36
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
<b>TRANSFERABLE SECURITIES</b>				1.625% due 04/12/2029	€ 3,000	€ 2,736	0.14	3.500% due 01/10/2053	DKK 38,735	€ 4,788	0.25
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>				Fab Sukuk Co. Ltd.				5.000% due 01/10/2053	24,130	3,166	0.17
Hilton Domestic Operating Co., Inc.				3.625% due 05/03/2023	\$ 1,500	1,402	0.07	<b>Realcredit Danmark A/S</b>			
6.173% due 22/06/2026	\$ 214	€ 200	0.01	Federation des Caisses Desjardins du Quebec				1.500% due 01/10/2047	66	7	0.00
<b>CORPORATE BONDS &amp; NOTES</b>				2.875% due 28/11/2024	€ 3,400	3,363	0.18	1.500% due 01/10/2053	96,205	9,418	0.49
<b>BANKING &amp; FINANCE</b>				Ford Motor Credit Co. LLC				2.000% due 01/10/2047	0	0	0.00
AMCO - Asset Management Co. SpA				1.744% due 19/07/2024	€ 3,500	3,351	0.17	2.000% due 01/10/2050	14,939	1,636	0.09
1.500% due 17/07/2023	€ 9,000	8,915	0.47	2.748% due 14/06/2024	€ 6,500	6,943	0.36	2.500% due 01/04/2036	1	0	0.00
Banca Carige SpA				<b>General Motors Financial Co., Inc.</b>				<b>Royal Bank of Canada</b>			
0.625% due 28/10/2029	6,600	5,609	0.29	1.000% due 24/02/2025	€ 3,400	3,177	0.17	4.784% due 12/12/2025	\$ 6,500	6,069	0.32
Banco Bilbao Vizcaya Argentaria S.A.				<b>Goldman Sachs Group, Inc.</b>				<b>Santander UK Group Holdings PLC</b>			
5.875% due 24/09/2023 (e)(g)	1,200	1,156	0.06	2.605% due 30/04/2024	14,100	14,103	0.74	4.750% due 15/09/2025	600	536	0.03
Banco Santander S.A.				2.732% due 07/02/2025	7,300	7,284	0.38	<b>Societe Generale S.A.</b>			
4.375% due 14/01/2026 (e)(g)	5,200	4,434	0.23	5.702% due 15/03/2024	\$ 1,700	1,592	0.08	1.250% due 15/02/2024	€ 7,300	7,128	0.37
Bank of America Corp.				<b>HSBC Holdings PLC</b>				<b>Toronto-Dominion Bank</b>			
2.243% due 25/04/2024	900	900	0.05	6.250% due 23/03/2023 (e)(g)	2,400	2,197	0.11	1.707% due 28/07/2025	5,100	4,887	0.26
Barclays PLC				6.500% due 20/05/2024	€ 1,800	2,060	0.11	<b>TP ICAP Finance PLC</b>			
2.885% due 31/01/2027	4,000	3,793	0.20	<b>ING Groep NV</b>				<b>UBS Group AG</b>			
3.125% due 17/01/2024	€ 8,700	9,588	0.50	3.875% due 16/05/2027 (e)(g)	\$ 200	137	0.01	1.250% due 17/04/2025	€ 1,600	1,539	0.08
4.375% due 15/03/2028 (e)(g)	\$ 200	143	0.01	4.875% due 16/05/2029 (e)(g)	8,200	5,955	0.31	<b>UniCredit SpA</b>			
7.750% due 15/09/2023 (e)(g)	700	642	0.03	<b>Intesa Sanpaolo SpA</b>				<b>Vonovia Finance BV</b>			
BNP Paribas S.A.				5.500% due 01/03/2028 (e)(g)	€ 250	207	0.01	5.000% due 02/10/2023	500	462	0.02
4.500% due 25/02/2030 (e)(g)	200	144	0.01	<b>JAB Holdings BV</b>				<b>436,993 22.84</b>			
CaixaBank S.A.				2.000% due 18/05/2028	5,100	4,564	0.24	<b>INDUSTRIALS</b>			
3.625% due 14/09/2028 (e)(g)	€ 200	141	0.01	<b>Jyske Realkredit A/S</b>				<b>Atlantia SpA</b>			
6.750% due 13/06/2024 (e)(g)	2,000	1,956	0.10	0.375% due 01/07/2024	800	766	0.04	1.875% due 12/02/2028	€ 10,150	8,463	0.44
Citigroup, Inc.				1.000% due 01/10/2050	DKK 15	1	0.00	<b>Bacardi Ltd.</b>			
4.412% due 31/03/2031	\$ 8,100	6,987	0.36	1.500% due 01/10/2037	0	0	0.00	2.750% due 03/07/2023	1,000	998	0.05
Cooperatieve Rabobank UA				1.500% due 01/10/2050	23	2	0.00	<b>Fraport AG Frankfurt Airport Services Worldwide</b>			
3.250% due 29/12/2026 (e)(g)	€ 1,400	1,197	0.06	2.000% due 01/10/2047	0	0	0.00	1.625% due 09/07/2024	6,000	5,809	0.30
4.625% due 29/12/2025 (e)(g)	3,800	3,523	0.18	2.000% due 01/10/2050	0	0	0.00	<b>GN Store Nord A/S</b>			
CPI Property Group S.A.				<b>Kreditanstalt fuer Wiederaufbau</b>				<b>0.875% due 25/11/2024</b>			
1.500% due 27/01/2031	6,500	3,773	0.20	0.000% due 15/09/2028 (b)	€ 6,500	5,465	0.29	1.475% due 18/01/2031	4,900	3,834	0.20
1.625% due 23/04/2027	700	500	0.03	0.000% due 15/06/2029 (b)	11,100	9,132	0.48	<b>Holding d'Infrastructures de Transport SASU</b>			
2.750% due 12/05/2026	8,000	6,301	0.33	0.000% due 15/09/2031 (b)	17,900	13,694	0.72	<b>Informa PLC</b>			
2.750% due 22/01/2028	€ 4,500	3,397	0.18	2.000% due 15/11/2029	17,100	15,987	0.84	1.500% due 05/07/2023	1,476	1,464	0.08
Credit Suisse AG				5.000% due 19/03/2024	AUD 200	129	0.01	<b>Market Bidco Finco PLC</b>			
1.000% due 07/06/2023	€ 1,300	1,280	0.07	<b>Landesbank Baden-Wuerttemberg</b>				<b>4.750% due 04/11/2027</b>			
3.184% due 31/05/2024	6,800	6,591	0.34	2.000% due 24/02/2025	\$ 3,300	2,905	0.15	<b>Molnlycke Holding AB</b>			
6.500% due 08/08/2023 (g)	\$ 2,600	2,365	0.12	<b>LeasePlan Corp. NV</b>				<b>1.750% due 28/02/2024</b>			
Credit Suisse Group AG				1.000% due 02/05/2023	€ 1,100	1,093	0.06	1.875% due 28/02/2025	400	391	0.02
3.250% due 02/04/2026	€ 6,000	5,398	0.28	1.375% due 07/03/2024	6,100	5,927	0.31	1.940% due 15/09/2023	4,400	4,342	0.23
4.194% due 01/04/2031	\$ 2,500	1,823	0.09	<b>Liberty Mutual Group, Inc.</b>				<b>Oracle Corp.</b>			
7.250% due 12/09/2025 (e)(g)	7,300	4,918	0.26	3.625% due 23/05/2059	10,700	9,469	0.49	3.600% due 01/04/2040	\$ 2,800	1,934	0.10
7.500% due 17/07/2023 (e)(g)	2,200	1,652	0.09	<b>Lloyds Bank PLC</b>				3.600% due 01/04/2050	3,000	1,904	0.10
Credit Suisse Schweiz AG				4.875% due 30/03/2027	€ 4,000	4,515	0.24	3.850% due 01/04/2060	1,200	752	0.04
3.390% due 05/12/2025	€ 7,700	7,593	0.40	<b>Metropolitan Life Global Funding</b>				<b>Owens Corning</b>			
CTP NV				0.900% due 08/06/2023	\$ 3,400	3,133	0.16	4.300% due 15/07/2047	622	451	0.02
0.500% due 21/06/2025	3,200	2,687	0.14	<b>Nexi SpA</b>				<b>Teleperformance</b>			
Deutsche Bank AG				1.625% due 30/04/2026	€ 3,797	3,470	0.18	1.875% due 02/07/2025	€ 200	189	0.01
1.375% due 03/09/2026	7,400	6,751	0.35	<b>Nordea Kredit Realkreditaktieselskab</b>				<b>Ubisoft Entertainment S.A.</b>			
1.625% due 20/01/2027	3,000	2,650	0.14	1.000% due 01/10/2050	DKK 58,456	5,470	0.29	0.878% due 24/11/2027	2,300	1,785	0.09
2.222% due 18/09/2024	\$ 1,900	1,720	0.09	1.000% due 01/10/2053	12,669	1,164	0.06	1.289% due 30/01/2023	4,400	4,390	0.23
4.000% due 29/11/2027	€ 3,000	2,967	0.15	1.500% due 01/10/2050	0	0	0.00	<b>43,772 2.29</b>			
4.500% due 30/11/2026 (e)(g)	200	157	0.01	2.000% due 01/10/2047	0	0	0.00	<b>UTILITIES</b>			
Dexia Credit Local S.A.				2.000% due 01/10/2050	8,287	908	0.05	<b>Electricite de France S.A.</b>			
0.000% due 21/01/2028 (b)	4,300	3,654	0.19	<b>Nova Kreditna Banka Maribor d.d.</b>				<b>2.625% due 01/12/2027 (e)</b>			
0.010% due 22/01/2027	6,700	5,890	0.31	1.875% due 27/01/2025	€ 5,200	4,717	0.25	2.875% due 15/12/2026 (e)	12,800	10,529	0.55
0.500% due 17/01/2025	3,500	3,309	0.17	<b>Nova Ljubljanska Banka dd</b>				<b>Verizon Communications, Inc.</b>			
DVI Deutsche Vermoegens- & Immobilienverwaltungs GmbH				10.750% due 28/11/2032	5,700	5,785	0.30	3.875% due 08/02/2029	\$ 2,000	1,762	0.09
2.500% due 25/01/2027	6,500	4,873	0.25	<b>Nykredit Realkredit A/S</b>				<b>17,456 0.91</b>			
Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial				0.500% due 01/10/2043	DKK 8,892	913	0.05	<b>Total Corporate Bonds &amp; Notes</b>			
0.010% due 23/06/2028	10,500	8,814	0.46	1.000% due 01/10/2050	393,131	36,877	1.93	<b>498,221 26.04</b>			
European Investment Bank				1.000% due 01/10/2053	24	2	0.00	<b>U.S. GOVERNMENT AGENCIES</b>			
0.250% due 20/01/2032	4,200	3,271	0.17	1.500% due 01/10/2037	0	0	0.00	<b>Fannie Mae</b>			
European Union				1.500% due 01/10/2047	4	0	0.00	3.821% due 25/07/2037	5	4	0.00
0.000% due 06/07/2026 (b)	1,100	992	0.05	1.500% due 01/10/2050	0	0	0.00	4.789% due 25/06/2036	33	31	0.00
0.000% due 04/07/2029 (b)	1,000	825	0.04	1.500% due 01/10/2053	0	0	0.00				
0.000% due 04/07/2031 (b)	4,200	3,251	0.17	2.000% due 01/10/2047	80,031	7,902	0.41				
0.250% due 22/04/2036	23,000	15,740	0.82	2.000% due 01/10/2050	0	0	0.00				
0.450% due 04/07/2041	8,600	5,227	0.27	2.000% due 01/10/2053	57,440	6,291	0.33				
0.450% due 02/05/2046	930	517	0.03	2.000% due 01/10/2053	5,665	606	0.03				
0.700% due 06/07/2051	1,000	546	0.03	2.500% due 01/10/2036	363	46	0.00				
0.750% due 04/01/2047	7,700	4,616	0.24	2.500% due 01/10/2047	28	3	0.00				
				3.000% due 01/10/2053	4,655	556	0.03				







## Schedule of Investments Euro Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
(0.160)% due 30/01/2023 (b)(c)	¥ 4,033,500	€ 28,647	1.50	<b>INVESTMENT FUNDS</b>			
(0.149)% due 30/01/2023 (b)(c)	1,846,500	13,114	0.68	<b>EXCHANGE-TRADED FUNDS</b>			
(0.117)% due 20/02/2023 (b)(c)	7,240,000	51,426	2.69	PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (f)	1,908,200	€ 181,654	9.49
		151,038	7.89				
Total Short-Term Instruments		246,265	12.87	<b>Total Investment Funds</b>		<b>€ 181,654</b>	<b>9.49</b>
<b>Total Transferable Securities</b>		<b>€ 1,747,790</b>	<b>91.35</b>				

### 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 <sup>(1)</sup>	% of Net Assets
BPS	(1.000)%	30/12/2022	02/01/2023	€ 10,900	BNG Bank NV 0.125% due 19/04/2033	€ (11,063)	€ 10,900	€ 10,899	0.57
FICC	1.900	30/12/2022	03/01/2023	\$ 656	U.S. Treasury Notes 0.125% due 15/05/2023	(627)	615	615	0.03
<b>Total Repurchase Agreements</b>						<b>€ (11,690)</b>	<b>€ 11,515</b>	<b>€ 11,514</b>	<b>0.60</b>

<sup>(1)</sup> 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	€ (8,316)	(0.43)
Call Options Strike @ EUR 146.000 on Euro-Bund 10-Year Bond February 2023 Futures <sup>(1)</sup>	Short	01/2023	45	34	0.00
Euro-Bobl March Futures	Long	03/2023	3,137	(10,666)	(0.56)
Euro-BTP Italy Government Bond March Futures	Long	03/2023	516	(4,170)	(0.22)
Euro-Bund 10-Year Bond March Futures	Short	03/2023	2,316	15,823	0.83
Euro-Buxl 30-Year Bond March Futures	Long	03/2023	329	(8,442)	(0.44)
Euro-OAT France Government 10-Year Bond March Futures	Long	03/2023	1,595	(15,352)	(0.80)
Euro-Schatz March Futures	Long	03/2023	2,331	(3,260)	(0.17)
Japan Government 10-Year Bond March Futures	Short	03/2023	5	98	0.01
Put Options Strike @ EUR 138.500 on Euro-Bund 10-Year Bond February 2023 Futures <sup>(1)</sup>	Short	01/2023	45	(216)	(0.01)
U.S. Treasury 2-Year Note March Futures	Short	03/2023	129	(33)	0.00
U.S. Treasury 5-Year Note March Futures	Short	03/2023	242	229	0.01
U.S. Treasury 10-Year Note March Futures	Long	03/2023	1,115	(906)	(0.05)
U.S. Treasury 30-Year Bond March Futures	Long	03/2023	135	(143)	(0.01)
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2023	1,715	2,377	0.12
United Kingdom Long Gilt March Futures	Short	03/2023	70	515	0.03
				€ (32,428)	(1.69)
<b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b>				<b>€ (32,428)</b>	<b>(1.69)</b>

<sup>(1)</sup> 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<sup>(1)</sup>

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
British Telecommunications PLC	1.000%	20/12/2027	€ 100	€ (2)	0.00

### CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION<sup>(2)</sup>

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-38 5-Year Index	(5.000)%	20/06/2027	\$ 22,671	€ (228)	(0.01)
iTraxx Crossover 37 5-Year Index	(5.000)	20/06/2027	€ 49,600	(2,265)	(0.12)
				€ (2,493)	(0.13)

## INTEREST RATE SWAPS

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay <sup>(4)</sup>		1-Day GBP-SONIO Compounded-OIS	2.000%	15/03/2053	£ 1,000	€ 10	0.00
Pay <sup>(4)</sup>		1-Day GBP-SONIO Compounded-OIS	2.250	15/03/2028	27,700	(802)	(0.04)
Pay		1-Day GBP-SONIO Compounded-OIS	3.500	12/12/2027	20,600	(198)	(0.01)
Receive		1-Day JPY-MUTKCALM Compounded-OIS	0.000	16/06/2029	¥ 7,571,000	954	0.05
Receive		1-Day JPY-MUTKCALM Compounded-OIS	0.435	20/06/2029	2,729,000	290	0.02
Pay		3-Month EUR-EURIBOR	0.526	21/11/2023	€ 124,100	(4,239)	(0.22)
Pay		3-Month USD-LIBOR	1.880	25/01/2052	\$ 11,900	(3,244)	(0.17)
Pay		6-Month EUR-EURIBOR	0.000	08/11/2032	€ 20,310	(5,103)	(0.27)
Receive		6-Month EUR-EURIBOR	0.195	04/11/2052	11,660	5,508	0.29
Receive		6-Month EUR-EURIBOR	0.197	08/11/2052	6,760	2,769	0.15
Pay		6-Month EUR-EURIBOR	0.550	10/08/2024	5,200	(209)	(0.01)
Receive <sup>(4)</sup>		6-Month EUR-EURIBOR	1.500	15/03/2025	105,800	2,152	0.11
Pay <sup>(4)</sup>		6-Month EUR-EURIBOR	1.500	15/03/2028	177,000	(7,967)	(0.42)
Receive <sup>(4)</sup>		6-Month EUR-EURIBOR	1.500	15/03/2053	26,800	1,914	0.10
Pay <sup>(4)</sup>		6-Month EUR-EURIBOR	1.750	15/03/2033	245,900	(7,126)	(0.37)
Pay		6-Month EUR-EURIBOR	1.800	27/10/2032	16,000	(1,542)	(0.08)
Pay		6-Month EUR-EURIBOR	1.960	27/10/2032	17,100	(1,384)	(0.07)
Pay		6-Month EUR-EURIBOR	2.250	21/09/2037	46,800	(2,581)	(0.13)
Pay		6-Month EUR-EURIBOR	2.250	21/09/2042	21,400	(1,289)	(0.07)
Pay		6-Month EUR-EURIBOR	2.500	12/12/2032	20,600	(687)	(0.04)
Pay		CPTFEMU	1.380	15/03/2031	28,500	(5,539)	(0.29)
Receive		CPTFEMU	2.359	15/08/2030	2,800	78	0.00
Pay		CPTFEMU	2.421	15/05/2052	990	(108)	(0.01)
Receive		CPTFEMU	2.470	15/07/2032	2,300	82	0.00
Pay		CPTFEMU	2.488	15/05/2037	6,880	(383)	(0.02)
Receive		CPTFEMU	2.600	15/05/2032	4,500	153	0.01
Receive		CPTFEMU	2.720	15/06/2032	6,600	103	0.01
Receive		CPTFEMU	2.975	15/08/2027	6,700	48	0.00
Receive		CPTFEMU	3.340	15/08/2027	25,900	(182)	(0.01)
Receive		CPURNSA	3.479	18/07/2023	\$ 26,800	44	0.00
						€ (28,478)	(1.49)
<b>Total Centrally Cleared Financial Derivative Instruments</b>						<b>€ (30,973)</b>	<b>(1.62)</b>

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

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

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

## PURCHASED OPTIONS

## INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Cost	Fair Value	% of Net Assets
BPS	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.000%	15/03/2023	10,600	€ 990	€ 5,381	0.28
BRC	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.410	02/02/2023	133,600	592	0	0.00
CBK	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.720	23/02/2023	27,600	134	0	0.00
GLM	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.200	26/04/2023	22,500	228	13	0.00
JPM	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.710	25/01/2023	29,400	158	0	0.00
	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.000	15/03/2023	8,500	773	4,315	0.23
MYC	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.428	31/01/2023	133,200	607	0	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.200	31/05/2023	63,600	724	71	0.00
							€ 4,206	€ 9,780	0.51

## WRITTEN OPTIONS

## INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BPS	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.175%	15/03/2023	31,800	€ (967)	€ (9,157)	(0.48)
BRC	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.558	02/02/2023	29,200	(591)	0	0.00
CBK	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.736	23/02/2023	6,100	(133)	0	0.00

## Schedule of Investments Euro Bond Fund (Cont.)

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
GLM	Call - OTC 10-Year Interest Rate Swap	6-Month GBP-LIBOR	Receive	4.290%	17/01/2023	12,500	€ (536)	€ (648)	(0.03)
	Put - OTC 10-Year Interest Rate Swap	6-Month GBP-LIBOR	Pay	4.290	17/01/2023	12,500	(536)	(28)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.350	26/04/2023	12,400	(232)	(20)	0.00
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.547	07/03/2023	6,700	(140)	(14)	0.00
GST	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.547	07/03/2023	6,700	(140)	(395)	(0.02)
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.067	09/06/2023	7,700	(87)	(18)	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	3.140	09/06/2023	7,700	(100)	(236)	(0.01)
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.950	05/01/2023	26,200	(689)	(7)	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.950	05/01/2023	26,200	(689)	(556)	(0.03)
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	3.230	18/01/2023	16,000	(437)	(169)	(0.01)
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	3.230	18/01/2023	16,000	(437)	(128)	(0.01)
	Call - OTC 10-Year Interest Rate Swap	6-Month GBP-LIBOR	Receive	4.670	10/01/2023	12,700	(520)	(1,075)	(0.06)
JPM	Put - OTC 10-Year Interest Rate Swap	6-Month GBP-LIBOR	Pay	4.670	10/01/2023	12,700	(520)	(2)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.785	25/01/2023	6,500	(159)	0	0.00
MYC	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.175	15/03/2023	25,500	(760)	(7,343)	(0.38)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.579	31/01/2023	29,100	(607)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.350	31/05/2023	35,000	(723)	(97)	(0.01)
							€ (9,003)	€ (19,893)	(1.04)

<sup>(1)</sup> Notional Amount represents the number of contracts.

### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(1)</sup>

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	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)	626	(29)	0.00
						€ (663)	€ 634	€ (29)

<sup>(1)</sup> 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.

<sup>(2)</sup> 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	01/2023	\$ 9,442	€ 8,932	€ 89	€ 0	€ 89	0.00
	02/2023	€ 7,120	£ 6,164	0	(185)	(185)	(0.01)
	02/2023	£ 1,350	€ 1,526	7	0	7	0.00
BPS	02/2023	¥ 264,800	1,838	0	(47)	(47)	0.00
BRC	02/2023	IDR 410,179	\$ 26	0	0	0	0.00
	01/2023	\$ 1,283	CNH 8,943	11	0	11	0.00
	01/2023	€ 11,213	€ 10,751	249	0	249	0.01
CBK	02/2023	€ 1,965	£ 1,709	0	(43)	(43)	0.00
	03/2023	¥ 5,750,000	€ 40,147	0	(889)	(889)	(0.05)
	01/2023	DKK 622,337	83,703	11	0	11	0.00
	01/2023	€ 1,854	\$ 1,974	0	(5)	(5)	0.00
	01/2023	ILS 16,894	5,359	535	0	535	0.03
	01/2023	\$ 16,518	€ 15,691	221	0	221	0.01
GLM	02/2023	€ 7,393	£ 6,531	0	(45)	(45)	0.00
	03/2023	\$ 463	MXN 9,083	0	(3)	(3)	0.00
	01/2023	€ 1,334	CNH 9,283	8	0	8	0.00
	01/2023	€ 2,444	DKK 18,170	0	0	0	0.00
	01/2023	¥ 273,000	€ 1,908	0	(31)	(31)	0.00
	01/2023	\$ 4,139	3,904	27	0	27	0.00
JPM	02/2023	AUD 170	110	2	0	2	0.00
	02/2023	€ 1,813	£ 1,563	0	(54)	(54)	0.00
	02/2023	IDR 708,482	\$ 45	0	(1)	(1)	0.00
	03/2023	758,490	48	0	(1)	(1)	0.00
	01/2023	€ 995	DKK 7,400	0	0	0	0.00
	01/2023	3,822	\$ 4,034	0	(44)	(44)	0.00
MBC	01/2023	¥ 5,880,000	€ 40,246	0	(1,576)	(1,576)	(0.08)
	01/2023	\$ 161,461	154,007	2,787	0	2,787	0.15
	02/2023	AUD 54	35	1	0	1	0.00
	02/2023	¥ 7,240,000	50,401	0	(1,169)	(1,169)	(0.06)
	03/2023	IDR 460,358	\$ 29	0	0	0	0.00
	05/2023	CNH 19,033	2,836	54	0	54	0.00
MYI	01/2023	€ 5	CHF 4	0	0	0	0.00
	01/2023	6,928	\$ 7,284	0	(105)	(105)	(0.01)
	01/2023	\$ 4,519	€ 4,297	64	0	64	0.00
	02/2023	€ 1,550	¥ 217,077	6	(10)	(4)	0.00
RBC	03/2023	IDR 648,633	\$ 41	0	(1)	(1)	0.00
	02/2023	€ 2,222	£ 1,949	0	(29)	(29)	0.00
	04/2023	MXN 310	\$ 15	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
RYL	01/2023	¥ 2,121,000	€ 14,855	€ 0	€ (224)	€ (224)	(0.01)
	02/2023	£ 848	€ 980	26	0	26	0.00
SCX	01/2023	KRW 173,486	\$ 131	0	(6)	(6)	0.00
	02/2023	€ 1,063	£ 933	0	(14)	(14)	0.00
	02/2023	IDR 745,478	\$ 47	0	(1)	(1)	0.00
SSB	02/2023	£ 192,475	€ 219,304	2,746	0	2,746	0.14
UAG	02/2023	IDR 1,106,392	\$ 70	0	(2)	(2)	0.00
	03/2023	¥ 9,060,528	€ 63,614	0	(960)	(960)	(0.05)
				€ 6,844	€ (5,446)	€ 1,398	0.07

### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2022, 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
CBK	01/2023	€ 109,727	CHF 108,039	€ 0	€ (288)	€ (288)	(0.01)
MBC	01/2023	109,729	108,039	0	(289)	(289)	(0.01)
RBC	01/2023	CHF 4	€ 5	0	0	0	0.00
	01/2023	€ 345	CHF 340	0	0	0	0.00
RYL	01/2023	143	141	0	0	0	0.00
SCX	01/2023	109,764	108,071	0	(292)	(292)	(0.02)
				€ 0	€ (869)	€ (869)	(0.04)
<b>Total OTC Financial Derivative Instruments</b>						<b>€ (9,613)</b>	<b>(0.50)</b>
<b>Total Investments</b>						<b>€ 1,867,945</b>	<b>97.63</b>
<b>Other Current Assets &amp; Liabilities</b>						<b>€ 45,330</b>	<b>2.37</b>
<b>Net Assets</b>						<b>€ 1,913,275</b>	<b>100.00</b>

### 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) Securities with an aggregate fair value of €4,360 (31 December 2021: €8,559) and cash of €5,628 (31 December 2021: €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 2022.

Cash of €53,376 (31 December 2021: €26,110) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2022.

#### Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2022 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted 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	€ 1,747,790	€ 0	€ 1,747,790
Investment Funds	180,784	870	0	181,654
Repurchase Agreements	0	11,515	0	11,515
Financial Derivative Instruments <sup>(3)</sup>	(33,951)	(39,063)	0	(73,014)
<b>Totals</b>	<b>€ 146,833</b>	<b>€ 1,721,112</b>	<b>€ 0</b>	<b>€ 1,867,945</b>

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 <sup>(2)</sup>	Quoted 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 <sup>(3)</sup>	(10,991)	(22,207)	0	(33,198)
<b>Totals</b>	<b>€ (10,991)</b>	<b>€ 2,524,370</b>	<b>€ 0</b>	<b>€ 2,513,379</b>

- (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 2022 and 31 December 2021:

Counterparty	As at 31-Dec-2022			As at 31-Dec-2021		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BOA	€ (136)	€ 0	€ (136)	€ (72)	€ 0	€ (72)
BPS	(3,776)	1,243	(2,533)	(905)	830	(75)
BRC	(672)	250	(422)	(60)	90	30
CBK	(250)	0	(250)	(1,771)	1,973	202
DUB	N/A	N/A	N/A	134	0	134
GLM	(662)	553	(109)	597	(550)	47
GSC	N/A	N/A	N/A	(22)	0	(22)
GST	(1,966)	1,883	(83)	(56)	59	3
HUS	N/A	N/A	N/A	(270)	459	189
JPM	(3,086)	3,064	(22)	(403)	330	(73)
MBC	(236)	(390)	(626)	N/A	N/A	N/A
MYC	(26)	70	44	(247)	(1,100)	(1,347)
MYI	(46)	37	(9)	(1,867)	1,091	(776)
RBC	(30)	0	(30)	426	(80)	346
RYL	(198)	30	(168)	(6,655)	6,956	301
SCX	(313)	373	60	2,937	(2,310)	627
SSB	2,746	(1,770)	976	N/A	N/A	N/A
UAG	(962)	(4,040)	(5,002)	N/A	N/A	N/A

(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 2022:

	31-Dec-2022 (%)	31-Dec-2021 (%)
Transferable securities admitted to official stock exchange	71.54	87.11
Transferable securities dealt in on another regulated market	19.58	4.14
Other transferable securities	0.23	0.22
Investment funds	9.49	6.50
Repurchase agreements	0.60	0.96
Financial derivative instruments dealt in on a regulated market	(1.69)	(0.46)
Centrally cleared financial derivative instruments	(1.62)	(0.51)
OTC financial derivative instruments	(0.50)	(0.32)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2022:

Investments, at fair value	31-Dec-2022 (%)	31-Dec-2021 (%)
Loan Participations and Assignments	0.01	0.01
Corporate Bonds & Notes	26.04	35.59
U.S. Government Agencies	5.29	0.30
U.S. Treasury Obligations	2.26	3.32
Non-Agency Mortgage-Backed Securities	12.23	10.40
Asset-Backed Securities	12.40	11.76
Sovereign Issues	20.18	26.92
Preferred Securities	0.07	0.08
Short-Term Instruments	12.87	3.09
Investment Fund	9.49	6.50
Repurchase Agreements	0.60	0.96
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(1.69)	(0.46)
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	(0.13)	N/A
Credit Default Swaps on Credit Indices — Sell Protection	N/A	0.00
Interest Rate Swaps	(1.49)	(0.51)
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	0.51	0.35
Written Options		
Credit Default Swaptions on Credit Indices	N/A	0.00
Foreign Currency Options	N/A	(0.01)
Interest Rate Swaptions	(1.04)	(0.68)
Options on Securities	N/A	0.00
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.00
Forward Foreign Currency Contracts	0.07	(0.02)
Hedged Forward Foreign Currency Contracts	(0.04)	0.04
Other Current Assets & Liabilities	2.37	2.36
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
<b>TRANSFERABLE SECURITIES</b>											
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>											
Charter Communications Operating LLC				Credit Agricole S.A.				Mizuho Financial Group, Inc.			
6.140% due 01/02/2027	\$ 3,300	€ 3,024	0.49	1.907% due 16/06/2026	\$ 2,600	€ 2,223	0.36	3.490% due 05/09/2027	€ 5,300	€ 5,166	0.85
Hilton Domestic Operating Co., Inc.				Credit Suisse Group AG				MPT Operating Partnership LP			
6.173% due 22/06/2026	3,240	3,030	0.50	1.250% due 17/07/2025	€ 6,900	6,203	1.02	0.993% due 15/10/2026	500	383	0.06
INEOS Finance PLC				3.869% due 12/01/2029	\$ 2,100	1,580	0.26	Nationwide Building Society			
3.898% due 01/04/2024	€ 2,237	2,233	0.37	4.194% due 01/04/2031	400	292	0.05	4.363% due 01/08/2024	\$ 10,200	9,434	1.55
		8,287	1.36	4.282% due 09/01/2028	6,000	4,668	0.77	NatWest Group PLC			
				Cromwell Ereit Lux Finco SARL				1.750% due 02/03/2026	€ 4,339	4,086	0.67
				2.125% due 19/11/2025	€ 3,000	2,426	0.40	2.000% due 04/03/2025	4,900	4,781	0.78
				CTP NV				NE Property BV			
				0.625% due 27/09/2026	600	462	0.08	1.875% due 09/10/2026	200	168	0.03
				0.875% due 20/01/2026	3,100	2,527	0.41	3.375% due 14/07/2027	4,400	3,818	0.63
				Dell Bank International DAC				Nordea Bank Abp			
				0.500% due 27/10/2026	1,600	1,387	0.23	1.125% due 16/02/2027	300	272	0.04
				Deutsche Bank AG				Nordea Kredit Realkreditaktieselskab			
				0.750% due 17/02/2027	3,200	2,794	0.46	0.500% due 01/10/2043	DKK 0	0	0.00
				1.375% due 03/09/2026	2,100	1,916	0.31	1.000% due 01/10/2050	105,202	9,995	1.64
				1.625% due 20/01/2027	3,900	3,445	0.56	1.000% due 01/10/2053	0	0	0.00
				1.750% due 17/01/2028	2,700	2,312	0.38	1.500% due 01/10/2037	150	17	0.00
				2.129% due 24/11/2026 (e)	\$ 400	331	0.05	1.500% due 01/10/2050	0	0	0.00
				2.552% due 07/01/2028	200	160	0.03	2.500% due 01/10/2047	0	0	0.00
				2.625% due 12/02/2026	€ 2,000	1,890	0.31	Nykredit Realkredit A/S			
				Digital Euro Finco LLC				0.250% due 13/01/2026	€ 4,900	4,327	0.71
				2.625% due 15/04/2024	2,100	2,040	0.33	0.375% due 17/01/2028	1,200	969	0.16
				EQT AB				0.500% due 01/10/2043	DKK 0	0	0.00
				2.375% due 06/04/2028	700	616	0.10	1.000% due 01/10/2050	74,797	7,414	1.22
				Equitable Financial Life Global Funding				1.000% due 01/10/2053	0	0	0.00
				0.600% due 16/06/2028	2,900	2,395	0.39	1.500% due 01/10/2037	290	34	0.01
				Fairfax Financial Holdings Ltd.				1.500% due 01/10/2050	0	0	0.00
				2.750% due 29/03/2028	7,000	6,126	1.00	2.000% due 01/10/2053	0	0	0.00
				Ford Motor Credit Co. LLC				2.500% due 01/10/2036	36	4	0.00
				2.386% due 17/02/2026	1,400	1,281	0.21	2.500% due 01/10/2047	0	0	0.00
				2.684% due 01/12/2024	200	193	0.03	P3 Group SARL			
				2.700% due 10/08/2026	\$ 400	326	0.05	1.625% due 26/01/2029	€ 4,000	2,950	0.48
				G City Europe Ltd.				Pacific Life Global Funding			
				4.250% due 11/09/2025	€ 2,400	2,016	0.33	1.200% due 24/06/2025	\$ 200	170	0.03
				GA Global Funding Trust				Prologis International Funding S.A.			
				1.625% due 15/01/2026	\$ 200	167	0.03	3.125% due 01/06/2031	€ 900	802	0.13
				General Motors Financial Co., Inc.				QNB Finance Ltd.			
				2.200% due 01/04/2024	€ 600	589	0.10	1.375% due 26/01/2026	\$ 3,300	2,772	0.45
				Globalworth Real Estate Investments Ltd.				Realkredit Danmark A/S			
				3.000% due 29/03/2025	2,700	2,370	0.39	2.500% due 01/04/2036	DKK 3	0	0.00
				Goldman Sachs Group, Inc.				2.500% due 01/04/2047	0	0	0.00
				0.875% due 09/05/2029	8,100	6,511	1.07	Sagax AB			
				HSBC Holdings PLC				1.125% due 30/01/2027	€ 1,600	1,296	0.21
				0.309% due 13/11/2026	100	89	0.01	Sagax Euro MTN NL BV			
				4.292% due 12/09/2026	\$ 1,400	1,256	0.21	0.750% due 26/01/2028	800	603	0.10
				ING Bank NV				Santander UK Group Holdings PLC			
				2.750% due 21/11/2025	€ 1,700	1,675	0.27	0.603% due 13/09/2029	9,400	7,325	1.20
				ING Groep NV				2.975% due 27/03/2024	2,000	2,001	0.33
				1.250% due 16/02/2027	200	182	0.03	SBB Treasury Oyj			
				3.000% due 18/02/2026	€ 3,600	3,779	0.62	2.284% due 08/02/2024	1,900	1,768	0.29
				Intesa Sanpaolo SpA				SELP Finance SARL			
				4.000% due 23/09/2029	\$ 3,700	2,973	0.49	3.750% due 10/08/2027	400	373	0.06
				5.710% due 15/01/2026	2,300	2,073	0.34	Sirius Real Estate Ltd.			
				JAB Holdings BV				1.125% due 22/06/2026	4,800	3,756	0.62
				1.750% due 25/06/2026	€ 1,100	1,025	0.17	Skandinaviska Enskilda Banken AB			
				4.750% due 29/06/2032	4,300	4,349	0.71	4.000% due 09/11/2026	2,100	2,109	0.35
				Jyske Realkredit A/S				Societe Generale S.A.			
				0.500% due 01/10/2043	DKK 0	0	0.00	0.625% due 02/12/2027	2,000	1,722	0.28
				1.000% due 01/10/2050	32,010	3,172	0.52	1.792% due 09/06/2027	\$ 4,700	3,794	0.62
				1.000% due 01/10/2053	0	0	0.00	Sofina S.A.			
				1.500% due 01/10/2037	264	31	0.01	1.000% due 23/09/2028	€ 4,900	3,832	0.63
				1.500% due 01/10/2050	0	0	0.00	Standard Chartered PLC			
				Kojamo Oyj				0.800% due 17/11/2029	1,000	796	0.13
				1.500% due 19/06/2024	€ 500	475	0.08	1.214% due 23/03/2025 (e)	\$ 200	177	0.03
				LeasePlan Corp. NV				1.214% due 23/03/2025	3,800	3,362	0.55
				0.250% due 07/09/2026	2,600	2,231	0.37	3.785% due 21/05/2025	1,300	1,176	0.19
				Liberty Mutual Finance Europe DAC				Sumitomo Mitsui Financial Group, Inc.			
				1.750% due 27/03/2024	400	390	0.06	1.474% due 08/07/2025	400	342	0.06
				Lloyds Banking Group PLC				TP ICAP Finance PLC			
				3.511% due 18/03/2026	\$ 200	178	0.03	2.625% due 18/11/2028	€ 3,300	2,742	0.45
				3.750% due 18/03/2028	3,700	3,205	0.53	UBS Group AG			
				Logicor Financing SARL				1.250% due 17/04/2025	€ 12,500	12,023	1.97
				2.250% due 13/05/2025	€ 5,500	5,033	0.82	UniCredit SpA			
				3.250% due 13/11/2028	2,000	1,687	0.28	5.850% due 15/11/2027	1,400	1,423	0.23

## 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
<b>Vonovia SE</b>				<b>TenneT Holding BV</b>				<b>ASSET-BACKED SECURITIES</b>			
1.375% due 28/01/2026	€ 200	€ 182	0.03	4.250% due 28/04/2032	€ 400	€ 409	0.07	<b>Ares European CLO DAC</b>			
4.750% due 23/05/2027	700	693	0.11	<b>Thames Water Utilities Finance PLC</b>				1.988% due 15/04/2030	€ 494	€ 481	0.08
<b>WEA Finance LLC</b>				0.875% due 31/01/2028	1,800	1,535	0.25	<b>Aurium CLO DAC</b>			
3.750% due 17/09/2024	\$ 1,700	1,506	0.25	<b>Ubisoft Entertainment S.A.</b>				3.152% due 23/03/2032	1,300	1,273	0.21
<b>Wells Fargo &amp; Co.</b>				1.289% due 30/01/2023	3,700	3,691	0.60	<b>Bastille Euro CLO DAC</b>			
1.000% due 02/02/2027	€ 12,100	10,635	1.74	<b>Vilmorin &amp; Cie S.A.</b>				2.528% due 15/01/2034	2,700	2,606	0.43
<b>WPC Eurobond BV</b>				1.375% due 26/03/2028	4,500	3,337	0.55	<b>Black Diamond CLO DAC</b>			
1.350% due 15/04/2028	2,100	1,750	0.29	<b>Worldline S.A.</b>				2.834% due 03/10/2029	31	31	0.01
		<u>292,227</u>	<u>47.91</u>	1.625% due 13/09/2024	4,800	4,626	0.76	<b>BlueMountain Fuji EUR CLO DAC</b>			
				<b>Worley U.S. Finance Sub Ltd.</b>				2.028% due 15/07/2030	391	382	0.06
				0.875% due 09/06/2026	4,200	3,661	0.60	<b>Bosphorus CLO DAC</b>			
						<u>79,369</u>	<u>13.01</u>	3.000% due 12/12/2032	1,900	1,844	0.30
<b>INDUSTRIALS</b>				<b>UTILITIES</b>				<b>Cairn CLO DAC</b>			
<b>AA Bond Co. Ltd.</b>				<b>EnBW International Finance BV</b>				2.253% due 25/04/2032	600	585	0.10
4.875% due 31/07/2043	€ 2,100	2,243	0.37	4.049% due 22/11/2029	200	199	0.03	2.333% due 25/07/2029	1,004	996	0.16
<b>Abertis Infraestructuras S.A.</b>				<b>Enel Finance International NV</b>				<b>Carlyle Euro CLO DAC</b>			
1.625% due 15/07/2029	€ 100	82	0.01	4.250% due 15/06/2025	\$ 800	727	0.12	2.428% due 15/08/2030	697	680	0.11
<b>Atlantia SpA</b>				<b>Galp Energia SGPS S.A.</b>				<b>Carlyle Global Market Strategies Euro CLO DAC</b>			
1.625% due 03/02/2025	2,500	2,341	0.38	2.000% due 15/01/2026	€ 2,000	1,842	0.30	2.128% due 15/07/2030	4,890	4,762	0.78
<b>Chanel Ceres PLC</b>				<b>Global Switch Holdings Ltd.</b>				2.338% due 16/01/2033	1,600	1,541	0.25
0.500% due 31/07/2026	4,100	3,696	0.61	1.500% due 31/01/2024	4,600	4,471	0.73	<b>Contego CLO BV</b>			
<b>Cie Plastic Omnium S.A.</b>				<b>National Grid Electricity Distribution East Midlands PLC</b>				2.148% due 15/10/2030	700	684	0.11
1.250% due 26/06/2024	3,000	2,830	0.46	3.530% due 20/09/2028	300	293	0.05	<b>CVC Cordatus Loan Fund DAC</b>			
<b>DAE Funding LLC</b>				<b>TDC Net A/S</b>				2.578% due 15/08/2032	1,000	975	0.16
1.550% due 01/08/2024	\$ 1,400	1,220	0.20	5.056% due 31/05/2028	1,700	1,675	0.28	2.962% due 17/06/2032	900	866	0.14
1.625% due 15/02/2024	3,200	2,848	0.47			<u>9,207</u>	<u>1.51</u>	<b>Dryden Euro CLO DAC</b>			
2.625% due 20/03/2025	2,800	2,458	0.40					2.228% due 15/07/2031	830	811	0.13
3.375% due 20/03/2028	900	750	0.12			<u>380,803</u>	<u>62.43</u>	2.622% due 15/05/2034	200	194	0.03
<b>Fraport AG Frankfurt Airport Services Worldwide</b>								<b>GoldenTree Loan Management EUR CLO DAC</b>			
1.875% due 31/03/2028	€ 800	691	0.11					2.356% due 20/01/2032	100	97	0.02
2.125% due 09/07/2027	7,200	6,464	1.06					<b>Grosvenor Place CLO BV</b>			
<b>GN Store Nord A/S</b>								2.325% due 30/10/2029	964	954	0.16
0.875% due 25/11/2024	4,600	4,143	0.68					<b>Harvest CLO DAC</b>			
<b>Holding d'Infrastructures de Transport SASU</b>				<b>Ginnie Mae, TBA</b>				1.100% due 18/11/2029	35	35	0.01
1.625% due 18/09/2029	100	82	0.01	4.500% due 01/01/2053	\$ 4,000	3,637	0.60	2.228% due 15/01/2032	200	194	0.03
<b>IMCD NV</b>				<b>Uniform Mortgage-Backed Security, TBA</b>				2.433% due 18/11/2029	225	222	0.04
2.125% due 31/03/2027	100	89	0.01	3.000% due 01/02/2053	1,300	1,070	0.17	<b>Invesco Euro CLO DAC</b>			
2.500% due 26/03/2025	1,102	1,071	0.18	5.000% due 01/01/2053	8,200	7,572	1.24	2.028% due 15/07/2031	500	486	0.08
<b>Informa PLC</b>						<u>12,279</u>	<u>2.01</u>	<b>Jubilee CLO DAC</b>			
2.125% due 06/10/2025	100	95	0.02					1.978% due 15/04/2030	1,000	978	0.16
<b>InterContinental Hotels Group PLC</b>								2.846% due 15/12/2029	1,121	1,100	0.18
2.125% due 15/05/2027	4,600	4,242	0.69					<b>Madison Park Euro Funding DAC</b>			
<b>JCDecaux SE</b>				<b>Canada Square Funding PLC</b>				2.178% due 15/07/2032	600	581	0.09
1.625% due 07/02/2030	200	160	0.03	4.375% due 17/06/2058	€ 1,127	1,246	0.20	<b>Man GLG Euro CLO DAC</b>			
<b>JDE Peet's NV</b>				<b>Countrywide Home Loan Mortgage Pass-Through Trust</b>				2.188% due 15/10/2032	2,798	2,707	0.44
0.500% due 16/01/2029	3,850	3,077	0.50	4.084% due 25/08/2034 ^	\$ 23	19	0.00	<b>OCF Euro CLO DAC</b>			
<b>Las Vegas Sands Corp.</b>				<b>Domi BV</b>				2.198% due 15/01/2032	366	359	0.06
2.900% due 25/06/2025	\$ 850	733	0.12	2.676% due 15/06/2053	€ 983	969	0.16	<b>Palmer Square European Loan Funding DAC</b>			
<b>Mitchells &amp; Butlers Finance PLC</b>				<b>Dutch Property Finance BV</b>				2.098% due 15/10/2031	2,689	2,608	0.43
5.219% due 15/12/2030	419	364	0.06	2.228% due 28/07/2058	2,264	2,235	0.37	2.428% due 15/10/2031	874	853	0.14
5.965% due 15/12/2025	€ 9	10	0.00	2.328% due 28/10/2059	3,474	3,423	0.56	<b>Renaissance Home Equity Loan Trust</b>			
6.013% due 15/12/2030	108	114	0.02	<b>Great Hall Mortgages PLC</b>				5.340% due 25/01/2037	\$ 1,291	398	0.07
<b>Nissan Motor Co. Ltd.</b>				4.868% due 18/06/2039	\$ 222	204	0.03	<b>Segovia European CLO DAC</b>			
2.652% due 17/03/2026	€ 3,000	2,788	0.46	<b>Jubilee Place BV</b>				2.336% due 20/07/2032	€ 500	484	0.08
3.201% due 17/09/2028	1,100	967	0.16	2.228% due 17/01/2059	€ 2,257	2,217	0.36	<b>Toro European CLO DAC</b>			
<b>Prosus NV</b>				2.378% due 17/10/2057	493	489	0.08	2.239% due 12/01/2032	200	193	0.03
1.207% due 19/01/2026	1,000	903	0.15	<b>Landmark Mortgage Securities PLC</b>				2.572% due 15/02/2034	500	482	0.08
<b>Rentokil Initial Finance BV</b>				3.668% due 17/04/2044	€ 869	919	0.15	<b>Voya Euro CLO DAC</b>			
3.875% due 27/06/2027	900	892	0.15	<b>Miravet SARL</b>				2.128% due 15/10/2030	200	196	0.03
<b>Rockies Express Pipeline LLC</b>				2.758% due 26/05/2065	€ 2,008	1,942	0.32			<u>31,638</u>	<u>5.19</u>
3.600% due 15/05/2025	\$ 100	89	0.01	<b>Newgate Funding PLC</b>							
<b>SEB S.A.</b>				2.646% due 15/12/2050	186	173	0.03				
1.500% due 31/05/2024	€ 3,100	2,965	0.49	<b>Primrose Residential DAC</b>							
<b>Silfin NV</b>				2.894% due 24/10/2061	2,594	2,528	0.42				
2.875% due 11/04/2027	900	765	0.12	<b>RMAC Securities PLC</b>							
<b>Societa per Azioni Esercizi Aeroportuali SEA SpA</b>				3.656% due 12/06/2044	€ 91	95	0.02				
3.500% due 09/10/2025	2,100	1,953	0.32	<b>Southern Pacific Financing PLC</b>							
<b>Suez SACA</b>				3.956% due 10/03/2044	6	6	0.00				
5.000% due 03/11/2032	1,700	1,745	0.29	<b>Stratton Mortgage Funding PLC</b>							
<b>Syngenta Finance NV</b>				3.826% due 20/07/2060	3,975	4,442	0.73				
3.375% due 16/04/2026	3,100	2,931	0.48	<b>Structured Asset Mortgage Investments Trust</b>							
4.441% due 24/04/2023	\$ 500	466	0.08	5.039% due 19/12/2034	\$ 65	54	0.01				
4.892% due 24/04/2025	3,751	3,407	0.56	<b>Towd Point Mortgage Funding PLC</b>							
<b>TDF Infrastructure SASU</b>				4.071% due 20/10/2051	€ 1,426	1,598	0.26				
1.750% due 01/12/2029	€ 3,200	2,436	0.40	<b>Twin Bridges PLC</b>							
				4.237% due 12/03/2055	2,276	2,510	0.41				
						<u>25,069</u>	<u>4.11</u>				
								<b>SOVEREIGN ISSUES</b>			
								<b>Caisse Francaise de Financement Local</b>			
								3.125% due 16/11/2027	200	198	0.03
								<b>SHORT-TERM INSTRUMENTS</b>			
								<b>BELGIUM TREASURY BILLS</b>			
								1.641% due 09/03/2023 (a)(b)	1,300	1,296	0.21
								1.643% due 09/03/2023 (a)(b)	1,300	1,296	0.21
										<u>2,592</u>	<u>0.42</u>
								<b>EUROPEAN UNION TREASURY BILLS</b>			
								1.369% due 03/03/2023 (a)(b)	2,000	1,994	0.32

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
1.764% due 03/03/2023 (a)(b)	€ 2,000	€ 1,994	0.33	<b>SPAIN TREASURY BILLS</b>			
		3,988	0.65	1.447% due			
				13/01/2023 (a)(b)	€ 430	€ 430	0.07
<b>EUROPEAN STABILITY MECHANISM TREASURY BILLS</b>				1.448% due			
1.754% due 09/03/2023 (a)(b)	800	797	0.13	13/01/2023 (a)(b)	290	290	0.05
1.755% due 09/03/2023 (a)(b)	1,000	997	0.17	1.455% due			
1.760% due 09/03/2023 (a)(b)	1,000	997	0.16	13/01/2023 (a)(b)	580	579	0.09
		2,791	0.46	1.460% due			
<b>FRANCE TREASURY BILLS</b>				13/01/2023 (a)(b)	500	500	0.08
0.253% due 04/01/2023 (a)(b)	5,400	5,400	0.89			1,799	0.29
0.994% due 22/02/2023 (a)(b)	2,800	2,794	0.46	Total Short-Term Instruments		33,404	5.47
1.600% due 22/03/2023 (a)(b)	700	698	0.12	<b>Total Transferable Securities</b>		<b>€ 491,678</b>	<b>80.60</b>
1.612% due 22/03/2023 (a)(b)	700	698	0.11				
1.625% due 22/03/2023 (a)(b)	700	697	0.11				
		10,287	1.69				
<b>GERMANY TREASURY BILLS</b>				<b>SHARES</b>			
0.958% due 18/01/2023 (a)(b)(f)	9,220	9,217	1.51	<b>INVESTMENT FUNDS</b>			
1.939% due 17/05/2023 (a)(b)	2,750	2,730	0.45	<b>EXCHANGE-TRADED FUNDS</b>			
		11,947	1.96	PIMCO ETFs plc - PIMCO			
				Euro Short Maturity			
				UCITS ETF (d)	532,500	50,689	8.31
				<b>Total Investment Funds</b>		<b>€ 50,689</b>	<b>8.31</b>

## 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 <sup>(1)</sup>	% of Net Assets
BPS	(1.000)%	30/12/2022	02/01/2023	€ 7,400	Landwirtschaftliche Rentenbank 0.500% due 28/02/2029	€ (7,498)	€ 7,400	€ 7,399	1.21
FICC	1.900	30/12/2022	03/01/2023	\$ 983	U.S. Treasury Bills 0.000% due 29/06/2023	(940)	921	921	0.15
IND	(0.500)	30/12/2022	02/01/2023	€ 36,300	BNG Bank NV 0.000% - 0.500% due 16/04/2025 - 31/08/2028	(2,776)	36,300	36,298	5.95
					Bpifrance SACA 0.250% due 29/03/2030	(483)			
					Caisse d'Amortissement de la Dette Sociale 2.750% due 25/11/2032	(568)			
					Council of Europe Development Bank 0.000% due 20/01/2031	(784)			
					European Financial Stability Facility 0.000% - 3.000% due 15/10/2025 - 04/09/2034	(4,447)			
					European Investment Bank 0.000% - 4.000% due 15/03/2024 - 14/03/2042	(6,798)			
					European Stability Mechanism Treasury Bills 1.800% due 02/11/2046	(549)			
					European Union 0.000% - 3.375% due 04/11/2025 - 04/03/2053	(12,520)			
					Kreditanstalt fuer Wiederaufbau 0.000% - 1.375% due 07/11/2023 - 29/09/2034	(4,431)			
					Land North Rhine-Westphalia 2.375% due 13/05/2033	(837)			
					Landwirtschaftliche Rentenbank 0.375% - 0.500% due 14/02/2028 - 28/02/2029	(1,038)			
					UNEDIC 1.500% due 20/04/2032	(1,626)			
<b>Total Repurchase Agreements</b>						<b>€ (45,295)</b>	<b>€ 44,621</b>	<b>€ 44,618</b>	<b>7.31</b>

(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	03/2023	72	€ 456	0.08
Euro-Buxl 30-Year Bond March Futures	Long	03/2023	131	(3,348)	(0.55)
U.S. Treasury 10-Year Note March Futures	Short	03/2023	16	5	0.00
				€ (2,887)	(0.47)
<b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b>				<b>€ (2,887)</b>	<b>(0.47)</b>



## Schedule of Investments Euro Credit 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<sup>(1)</sup>

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
AT&T, Inc.	1.000%	20/06/2024	\$ 5,600	€ (78)	(0.01)
AT&T, Inc.	1.000	20/06/2026	6,300	(96)	(0.02)
British Telecommunications PLC	1.000	20/12/2025	€ 2,500	(46)	(0.01)
British Telecommunications PLC	1.000	20/12/2027	1,100	(34)	(0.01)
British Telecommunications PLC	1.000	20/06/2028	3,300	(106)	(0.02)
British Telecommunications PLC	1.000	20/12/2028	1,600	(42)	(0.01)
Electricite de France S.A.	1.000	20/12/2026	3,300	(65)	(0.01)
Ford Motor Credit Co. LLC	5.000	20/06/2027	\$ 700	1	0.00
General Electric Co.	1.000	20/06/2026	2,900	(3)	0.00
General Electric Co.	1.000	20/12/2026	400	(2)	0.00
General Motors Co.	5.000	20/06/2026	500	(33)	(0.01)
LafargeHolcim Ltd.	1.000	20/06/2026	€ 5,800	(90)	(0.01)
Marks & Spencer PLC	1.000	20/12/2024	1,500	(4)	0.00
Stellantis NV	5.000	20/06/2026	5,900	(455)	(0.07)
Syngenta Finance NV	1.000	20/06/2028	400	(9)	0.00
Telefonica Emisiones S.A.	1.000	20/06/2028	100	(2)	0.00
Tesco PLC	1.000	20/12/2027	4,700	(94)	(0.01)
				€ (1,158)	(0.19)

#### CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(1)</sup>

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Europe Main 37 5-Year Index	1.000%	20/06/2027	€ 49,600	€ 122	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 <sup>(3)</sup>	1-Day GBP-SONIO Compounded-OIS	2.250%	15/03/2028	£ 8,700	€ 252	0.04
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.050	15/12/2031	¥ 1,860,000	456	0.08
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.750	15/06/2024	\$ 23,000	87	0.01
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.750	15/06/2052	3,400	316	0.05
Receive	3-Month USD-LIBOR	0.500	16/06/2026	27,600	2,642	0.43
Receive	3-Month USD-LIBOR	0.750	16/06/2031	15,100	2,202	0.36
Pay <sup>(3)</sup>	6-Month EUR-EURIBOR	1.500	15/03/2025	€ 21,200	(225)	(0.04)
Pay <sup>(3)</sup>	6-Month EUR-EURIBOR	1.500	15/03/2028	105,600	(3,326)	(0.54)
Pay <sup>(3)</sup>	6-Month EUR-EURIBOR	1.750	15/03/2033	133,800	(3,193)	(0.52)
					€ (789)	(0.13)
<b>Total Centrally Cleared Financial Derivative Instruments</b>					<b>€ (1,825)</b>	<b>(0.30)</b>

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

<sup>(3)</sup> 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 <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
GST	Put - OTC iTraxx Europe 37 5-Year Index	Sell	3.000%	15/03/2023	1,800	€ (3)	€ 0	0.00



## INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
GLM	Put - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.500%	07/02/2023	52,200	€ (151)	€ (1,458)	(0.24)

<sup>(1)</sup> Notional Amount represents the number of contracts.

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
MYC	Mexico Government International Bond	1.000%	20/12/2026	\$ 200	€ 0	€ 0	€ 0	0.00
	Mexico Government International Bond	1.000	20/12/2027	400	(14)	9	(5)	0.00
					€ (14)	€ 9	€ (5)	0.00

<sup>(1)</sup> 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.

<sup>(2)</sup> 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	01/2023	€ 2,981	\$ 3,150	€ 0	€ (31)	€ (31)	(0.01)		
	02/2023	£ 144	€ 162	1	0	1	0.00		
	02/2023	¥ 164,900	1,145	0	(30)	(30)	0.00		
BPS	03/2023	\$ 2,189	MXN 44,118	40	0	40	0.01		
BRC	01/2023	€ 23,854	\$ 25,448	0	(19)	(19)	0.00		
	01/2023	\$ 1,062	€ 1,010	15	0	15	0.00		
CBK	02/2023	€ 866	¥ 124,400	19	0	19	0.00		
	01/2023	DKK 191,616	€ 25,772	3	0	3	0.00		
	01/2023	€ 458	DKK 3,405	0	0	0	0.00		
GLM	01/2023	\$ 8	BRL 42	0	0	0	0.00		
	02/2023	€ 829	£ 732	0	(5)	(5)	0.00		
	03/2023	\$ 235	MXN 4,602	0	(2)	(2)	0.00		
	01/2023	BRL 42	\$ 8	0	0	0	0.00		
	02/2023	\$ 8	BRL 42	0	0	0	0.00		
JPM	03/2023	MXN 47,752	\$ 2,323	0	(87)	(87)	(0.01)		
	01/2023	CNH 53	8	0	0	0	0.00		
MBC	02/2023	€ 1,044	¥ 150,200	26	0	26	0.00		
	01/2023	DKK 10,855	€ 1,460	0	0	0	0.00		
	01/2023	\$ 118,059	112,645	2,073	0	2,073	0.34		
MYI	02/2023	AUD 14	9	0	0	0	0.00		
	05/2023	CNH 7,698	\$ 1,147	22	0	22	0.00		
	01/2023	€ 6,028	DKK 44,840	2	0	2	0.00		
	01/2023	3,726	\$ 3,902	0	(71)	(71)	(0.01)		
	02/2023	2,305	£ 1,988	0	(68)	(68)	(0.01)		
RBC	02/2023	¥ 31,082	€ 216	0	(5)	(5)	0.00		
	02/2023	\$ 42	ZAR 773	3	0	3	0.00		
	02/2023	£ 120	€ 137	2	0	2	0.00		
SCX	02/2023	¥ 177,500	1,231	0	(32)	(32)	(0.01)		
	02/2023	€ 1,202	¥ 173,800	35	0	35	0.01		
SSB	02/2023	¥ 113,400	€ 791	0	(17)	(17)	0.00		
	02/2023	£ 20,482	23,337	292	0	292	0.05		
UAG	05/2023	\$ 1,052	CNH 7,293	11	0	11	0.00		
						€ 2,544	€ (367)	€ 2,177	0.36

## Total OTC Financial Derivative Instruments

€ 714 0.12

## Total Investments

€ 582,990 95.57

## Other Current Assets &amp; Liabilities

€ 27,018 4.43

## Net Assets

€ 610,008 100.00

## 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.

## Schedule of Investments Euro Credit Fund (Cont.)

(e) Restricted Securities (31 December 2021: 0.07%):

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	€ 331	0.05
Standard Chartered PLC	1.214	23/03/2025	16/03/2021	168	177	0.03
				€ 505	€ 508	0.08

(f) Securities with an aggregate fair value of €262 (31 December 2021: €Nil) and cash of €1,150 (31 December 2021: €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 2022.

Cash of €25,216 (31 December 2021: €34,510) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2022.

Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2022 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted 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	€ 491,678	€ 0	€ 491,678
Investment Funds	50,689	0	0	50,689
Repurchase Agreements	0	44,621	0	44,621
Financial Derivative Instruments <sup>(3)</sup>	(2,892)	(1,106)	0	(3,998)
<b>Totals</b>	<b>€ 47,797</b>	<b>€ 535,193</b>	<b>€ 0</b>	<b>€ 582,990</b>

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 <sup>(2)</sup>	Quoted 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 <sup>(3)</sup>	(1,606)	654	(15)	(967)
<b>Totals</b>	<b>€ (1,606)</b>	<b>€ 972,570</b>	<b>€ (15)</b>	<b>€ 970,949</b>

(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 2022 and 31 December 2021:

Counterparty	As at 31-Dec-2022			As at 31-Dec-2021		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BOA	€ (60)	€ 0	€ (60)	€ (15)	€ 0	€ (15)
BPS	40	0	40	2	0	2
BRC	15	0	15	(16)	0	(16)
CBK	(4)	0	(4)	(1)	0	(1)
DUB	N/A	N/A	N/A	15	0	15
FBF	N/A	N/A	N/A	(15)	0	(15)
GLM	(1,545)	1,412	(133)	(379)	0	(379)
GST	N/A	N/A	N/A	(9)	10	1
HUS	N/A	N/A	N/A	(36)	0	(36)
JPM	26	0	26	814	(890)	(76)
MBC	2,095	(1,900)	195	N/A	N/A	N/A
MYC	(5)	0	(5)	(2)	0	(2)
MYI	(139)	(50)	(189)	N/A	N/A	N/A
RBC	(30)	0	(30)	15	0	15
RYL	N/A	N/A	N/A	76	0	76
SCX	18	0	18	1,434	(1,140)	294
SSB	292	0	292	N/A	N/A	N/A
UAG	11	0	11	N/A	N/A	N/A

(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 2022:

	31-Dec-2022 (%)	31-Dec-2021 (%)
Transferable securities admitted to official stock exchange	72.82	84.44
Transferable securities dealt in on another regulated market	7.71	3.43
Other transferable securities	0.07	0.84
Investment funds	8.31	6.26
Repurchase agreements	7.31	0.58
Financial derivative instruments dealt in on a regulated market	(0.47)	(0.16)
Centrally cleared financial derivative instruments	(0.30)	(0.12)
OTC financial derivative instruments	0.12	0.19

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2022:

<b>Investments, at fair value</b>	31-Dec-2022 (%)	31-Dec-2021 (%)
Loan Participations and Assignments	1.36	1.54
Corporate Bonds & Notes	62.43	79.65
U.S. Government Agencies	2.01	N/A
Non-Agency Mortgage-Backed Securities	4.11	2.58
Asset-Backed Securities	5.19	3.76
Sovereign Issues	0.03	1.01
Short-Term Instruments	5.47	0.17
Investment Funds	8.31	6.26
Repurchase Agreements	7.31	0.58
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.47)	(0.16)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.19)	(0.03)
Credit Default Swaps on Credit Indices — Sell Protection	0.02	0.01
Interest Rate Swaps	(0.13)	(0.10)
OTC Financial Derivative Instruments		
Written Options		
Credit Default Swaptions on Credit Indices	0.00	0.00
Interest Rate Swaptions	(0.24)	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.08
Forward Foreign Currency Contracts	0.36	0.11
Other Current Assets & Liabilities	4.43	4.54
Net Assets	100.00	100.00

## Schedule of Investments Euro Income Bond Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES</b>											
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>											
Avolon TLB Borrower (U.S.) LLC				Citycon Treasury BV				2.500% due 24/03/2026	€ 1,800	€ 1,616	0.12
6.603% due 01/12/2027	\$ 5,684	€ 5,323	0.39	1.625% due 12/03/2028	€ 10,600	€ 7,758	0.57	3.375% due 24/04/2030	1,300	961	0.07
Casino Guichard-Perrachon S.A.				Corestate Capital Holding S.A.				<b>NE Property BV</b>			
5.340% due 31/08/2025	€ 4,900	4,169	0.31	3.500% due 15/04/2023 ^	11,600	1,816	0.13	1.750% due 23/11/2024	€ 2,600	2,434	0.18
Charter Communications Operating LLC				Country Garden Holdings Co. Ltd.				1.875% due 09/10/2026	2,900	2,444	0.18
6.140% due 01/02/2027	\$ 2,735	2,506	0.19	2.700% due 12/07/2026	\$ 2,600	1,395	0.10	2.000% due 20/01/2030	1,700	1,180	0.09
Envision Healthcare Corp.				3.125% due 22/10/2025	1,500	862	0.06	3.375% due 14/07/2027	2,000	1,736	0.13
12.119% due 29/04/2027	3,724	3,415	0.25	CPI Property Group S.A.				<b>Nordea Kredit Realkreditaktieselskab</b>			
Grifols S.A.				1.625% due 23/04/2027	€ 9,300	6,644	0.49	0.500% due 01/10/2043	DKK 0	0	0.00
3.708% due 15/11/2027	€ 6,000	5,815	0.43	2.750% due 12/05/2026	100	79	0.01	1.000% due 01/10/2050	75,238	7,040	0.52
Hilton Domestic Operating Co., Inc.				Credit Suisse AG				1.000% due 01/10/2053	0	0	0.00
6.173% due 22/06/2026	\$ 3,798	3,552	0.26	6.500% due 08/08/2023 (f)	\$ 11,200	10,187	0.75	1.500% due 01/10/2050	0	0	0.00
INEOS Finance PLC				Credit Suisse Group AG				<b>Nova Kreditna Banka Maribor d.d.</b>			
4.648% due 08/11/2028	€ 5,000	4,719	0.35	1.250% due 17/07/2025	€ 7,000	6,293	0.46	1.875% due 27/01/2025	€ 2,500	2,268	0.17
Sigma Bidco BV				3.750% due 26/03/2025	\$ 1,550	1,308	0.10	<b>Nova Ljubljanska Banka d.d.</b>			
3.738% due 02/07/2025	1,300	1,133	0.08	Cromwell Ereit Lux Finco SARL				3.400% due 05/02/2030	1,000	830	0.06
		30,632	2.26	2.125% due 19/11/2025	€ 10,000	8,086	0.60	3.650% due 19/11/2029	2,000	1,680	0.12
<b>CORPORATE BONDS &amp; NOTES</b>											
<b>BANKING &amp; FINANCE</b>											
ABH Financial Ltd. Via Alfa Holding Issuance PLC				CTP NV				<b>Nykredit Realkredit A/S</b>			
2.700% due 11/06/2023	8,200	574	0.04	0.625% due 27/09/2026	1,600	1,233	0.09	0.500% due 01/10/2043	DKK 0	0	0.00
ABN AMRO Bank NV				1.250% due 21/06/2029	7,000	4,667	0.34	1.000% due 01/10/2050	113,180	11,218	0.83
2.470% due 13/12/2029	\$ 1,300	987	0.07	1.500% due 27/09/2031	1,500	902	0.07	1.000% due 01/10/2053	170,096	16,717	1.24
ADLER Real Estate AG				Deutsche Bank AG				1.500% due 01/10/2037	348	41	0.00
3.000% due 27/04/2026	€ 600	419	0.03	1.375% due 17/02/2032	700	511	0.04	1.500% due 01/10/2050	0	0	0.00
AerCap Ireland Capital DAC				1.625% due 20/01/2027	14,200	12,542	0.93	2.500% due 01/10/2036	9	1	0.00
3.150% due 15/02/2024	\$ 7,300	6,615	0.49	1.750% due 17/01/2028	4,600	3,939	0.29	<b>Peugeot Invest</b>			
Aircastle Ltd.				1.750% due 19/11/2030	6,200	4,883	0.36	1.875% due 30/10/2026	€ 3,200	2,631	0.19
4.250% due 15/06/2026	300	265	0.02	2.552% due 07/01/2028	\$ 3,600	2,872	0.21	<b>Prologis International Funding S.A.</b>			
Altarea S.C.A.				3.035% due 28/05/2032 (g)	200	142	0.01	3.125% due 01/06/2031	1,600	1,425	0.11
1.750% due 16/01/2030	€ 1,500	1,119	0.08	3.547% due 18/09/2031	1,100	829	0.06	<b>Realkredit Danmark A/S</b>			
1.875% due 17/01/2028	6,000	4,669	0.35	Digital Euro Finco LLC				2.500% due 01/04/2036	DKK 11	1	0.00
Aroundtown S.A.				1.125% due 09/04/2028	€ 1,300	1,055	0.08	<b>Sagax AB</b>			
0.375% due 15/04/2027	1,900	1,260	0.09	Digital Intrepid Holding BV				1.125% due 30/01/2027	€ 7,082	5,736	0.42
1.450% due 09/07/2028	700	438	0.03	0.625% due 15/07/2031	800	551	0.04	2.000% due 17/01/2024	1,400	1,343	0.10
1.500% due 28/05/2026	11,000	8,448	0.62	1.375% due 18/07/2032	7,500	5,364	0.40	2.250% due 13/03/2025	5,100	4,712	0.35
5.375% due 21/03/2029	\$ 3,600	2,557	0.19	DVI Deutsche Vermoegens- & Immobilienverwaltungs GmbH				<b>Sagax Euro MTN NL BV</b>			
Atrium Finance PLC				2.500% due 25/01/2027	6,400	4,798	0.35	0.750% due 26/01/2028	1,400	1,055	0.08
2.625% due 05/09/2027	€ 2,200	1,542	0.11	EQT AB				1.000% due 17/05/2029	1,700	1,197	0.09
Avolon Holdings Funding Ltd.				2.375% due 06/04/2028	1,300	1,145	0.08	<b>Santander UK Group Holdings PLC</b>			
2.528% due 18/11/2027	\$ 172	129	0.01	Fairfax Financial Holdings Ltd.				0.603% due 13/09/2029	7,500	5,845	0.43
2.875% due 15/02/2025	13,700	11,868	0.88	2.750% due 29/03/2028	21,600	18,903	1.40	2.896% due 15/03/2032	\$ 13,185	9,574	0.71
4.250% due 15/04/2026	300	255	0.02	Ford Motor Credit Co. LLC				<b>SELP Finance SARL</b>			
Balder Finland Oyj				1.744% due 19/07/2024	100	96	0.01	3.750% due 10/08/2027	€ 1,700	1,584	0.12
1.000% due 20/01/2029	€ 800	536	0.04	2.330% due 25/11/2025	400	369	0.03	<b>Sirius Real Estate Ltd.</b>			
2.000% due 18/01/2031	6,500	4,186	0.31	2.684% due 01/12/2024	3,100	2,997	0.22	1.125% due 22/06/2026	3,700	2,895	0.21
Banca Monte dei Paschi di Siena SpA				G City Europe Ltd.				1.750% due 24/11/2028	3,500	2,408	0.18
3.625% due 24/09/2024	8,500	8,089	0.60	4.250% due 11/09/2025	6,400	5,375	0.40	<b>Societe Generale S.A.</b>			
Banco Bilbao Vizcaya Argentaria S.A.				Globalworth Real Estate Investments Ltd.				2.226% due 21/01/2026	\$ 11,000	9,487	0.70
6.138% due 14/09/2028	\$ 1,100	1,034	0.08	3.000% due 29/03/2025	6,600	5,792	0.43	2.797% due 19/01/2028	10,800	8,867	0.66
Banco de Sabadell S.A.				HSBC Holdings PLC				<b>Sofina S.A.</b>			
1.125% due 27/03/2025	€ 14,000	12,826	0.95	1.589% due 24/05/2027	\$ 17,500	14,157	1.05	1.000% due 23/09/2028	€ 7,400	5,787	0.43
Bank of Ireland Group PLC				2.099% due 04/06/2026	600	512	0.04	<b>Standard Chartered PLC</b>			
1.875% due 05/06/2026	3,600	3,346	0.25	3.973% due 22/05/2030	1,800	1,480	0.11	1.822% due 23/11/2025	\$ 1,100	942	0.07
Barclays PLC				Intesa Sanpaolo SpA				<b>Sunac China Holdings Ltd.</b>			
7.437% due 02/11/2033	\$ 11,850	11,668	0.86	5.017% due 26/06/2024	4,500	4,056	0.30	5.950% due 26/04/2024 ^	2,200	452	0.03
BNP Paribas S.A.				8.248% due 21/11/2033	9,025	8,603	0.64	6.500% due 26/01/2026 ^	4,200	817	0.06
1.323% due 13/01/2027	500	410	0.03	Jyske Realkredit A/S				<b>TP ICAP Finance PLC</b>			
1.904% due 30/09/2028	2,300	1,798	0.13	0.500% due 01/10/2043	DKK 0	0	0.00	2.625% due 18/11/2028	€ 8,600	7,145	0.53
4.400% due 14/08/2028	700	621	0.05	1.000% due 01/10/2050	0	0	0.00	<b>UniCredit SpA</b>			
BPCE S.A.				1.000% due 01/10/2053	0	0	0.00	1.982% due 03/06/2027	\$ 500	400	0.03
0.500% due 14/01/2028	€ 1,200	1,027	0.08	1.500% due 01/10/2037	0	0	0.00	2.200% due 22/07/2027	€ 1,400	1,270	0.09
2.375% due 14/01/2025	\$ 100	87	0.01	1.500% due 01/10/2050	0	0	0.00	3.127% due 03/06/2032	\$ 6,000	4,238	0.31
Castellum Helsinki Finance Holding Abp				Kaisa Group Holdings Ltd.				<b>Vonovia SE</b>			
0.875% due 17/09/2029	€ 4,700	3,071	0.23	10.875% due 23/07/2023 ^	\$ 5,400	712	0.05	4.750% due 23/05/2027	€ 800	792	0.06
2.000% due 24/03/2025	5,500	4,886	0.36	11.500% due 30/01/2023 ^	3,500	462	0.03	<b>WPC Eurobond BV</b>			
CBRE Global Investors Open-Ended Fund S.C.A.				11.650% due 01/06/2026 ^	4,000	528	0.04	1.350% due 15/04/2028	7,000	5,834	0.43
SICAV-SIF Pan European Core Fund				Kennedy Wilson Europe Real Estate Ltd.				<b>Yango Justice International Ltd.</b>			
0.500% due 27/01/2028	1,200	930	0.07	3.250% due 12/11/2025	€ 5,800	4,560	0.34	7.875% due 04/09/2024 ^	\$ 12,600	431	0.03
CIMIC Finance Ltd.				Lincoln Financing SARL						416,387	30.78
1.500% due 28/05/2029	5,000	3,773	0.28	3.625% due 01/04/2024	14,300	14,160	1.05	<b>INDUSTRIALS</b>			
				Lloyds Banking Group PLC				<b>AA Bond Co. Ltd.</b>			
				4.716% due 11/08/2026	\$ 1,600	1,468	0.11	4.875% due 31/07/2043	€ 2,400	2,564	0.19
				Logicor Financing SARL				5.500% due 31/07/2050	4,510	4,410	0.33
				1.500% due 13/07/2026	€ 2,600	2,202	0.16	<b>Accor S.A.</b>			
				1.625% due 17/01/2030	3,600	2,632	0.19	2.375% due 29/11/2028	€ 9,600	8,235	0.61
				MPT Operating Partnership LP				<b>Altice Financing S.A.</b>			
				0.993% due 15/10/2026	1,300	995	0.07	3.000% due 15/01/2028	2,200	1,744	0.13

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
4.250% due 15/08/2029	€ 300	€ 244	0.02	<b>CONVERTIBLE BONDS &amp; NOTES</b>				5.500% due 25/11/2035	\$ 77	€ 46	0.00
5.750% due 15/08/2029	\$ 6,000	4,433	0.33	<b>Corestate Capital Holding S.A.</b>				5.500% due 25/12/2035 ^	62	33	0.00
<b>Altice France S.A.</b>				1.375% due 28/11/2049 ^				€ 7,800	€ 1,453	0.11	
3.375% due 15/01/2028	€ 5,000	3,785	0.28	<b>U.S. GOVERNMENT AGENCIES</b>				5.500% due 25/02/2036 ^	49	29	0.00
<b>Atlantia SpA</b>				<b>Uniform Mortgage-Backed Security, TBA</b>				5.750% due 25/04/2047 ^	99	53	0.00
1.875% due 13/07/2027	1,500	1,278	0.09	3.000% due 01/02/2053				\$ 25,200	20,746	1.54	
1.875% due 12/02/2028	11,500	9,588	0.71	5.000% due 01/02/2053				51,000	47,088	3.48	
<b>Chanel Ceres PLC</b>				5.500% due 01/02/2053				25,400	23,853	1.76	
1.000% due 31/07/2031	1,700	1,313	0.10						<b>91,687</b>	<b>6.78</b>	
<b>DAE Funding LLC</b>				<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>							
3.375% due 20/03/2028	\$ 2,600	2,166	0.16	<b>American Home Mortgage Assets Trust</b>							
<b>Fortune Star BVI Ltd.</b>				2.968% due 25/11/2046				448	134	0.01	
3.950% due 02/10/2026	€ 15,100	8,681	0.64	<b>Atlas Funding PLC</b>							
<b>Fraport AG Frankfurt Airport Services Worldwide</b>				3.894% due 25/07/2058				£ 735	823	0.06	
2.125% due 09/07/2027	10,500	9,426	0.70	<b>Banc of America Alternative Loan Trust</b>							
<b>GN Store Nord A/S</b>				2.251% due 25/06/2037 ^ (a)				\$ 245	21	0.00	
0.875% due 25/11/2024	4,500	4,053	0.30	4.749% due 25/06/2037				226	158	0.01	
<b>IHO Verwaltungs GmbH (3.625% Cash or 4.375% PIK)</b>				5.500% due 25/10/2033				194	172	0.01	
3.625% due 15/05/2025 (b)	10,200	9,333	0.69	6.000% due 25/07/2046 ^				229	180	0.01	
<b>IHO Verwaltungs GmbH (3.750% Cash or 4.500% PIK)</b>				<b>Banc of America Funding Trust</b>							
3.750% due 15/09/2026 (b)	4,500	3,925	0.29	3.426% due 20/04/2035 ^				64	51	0.00	
<b>IHO Verwaltungs GmbH (3.875% Cash or 4.625% PIK)</b>				3.571% due 20/09/2046 ^				39	32	0.00	
3.875% due 15/05/2027 (b)	4,300	3,649	0.27	4.245% due 20/11/2035 ^				74	61	0.01	
<b>IMCD NV</b>				4.286% due 20/09/2046 ^				26	23	0.00	
2.500% due 26/03/2025	1,560	1,515	0.11	4.733% due 20/10/2036				73	51	0.00	
<b>INEOS Finance PLC</b>				4.809% due 25/04/2037 ^				64	53	0.00	
2.875% due 01/05/2026	1,800	1,557	0.12	6.000% due 25/08/2037 ^				254	184	0.01	
<b>Las Vegas Sands Corp.</b>				<b>Banc of America Mortgage Trust</b>							
2.900% due 25/06/2025	\$ 1,600	1,379	0.10	6.000% due 25/10/2036 ^				9	7	0.00	
<b>Loxam S.A.S.</b>				<b>BCAP LLC Trust</b>							
3.250% due 14/01/2025	€ 14,600	13,953	1.03	3.223% due 26/03/2037				59	44	0.00	
<b>Mitchells &amp; Butlers Finance PLC</b>				3.758% due 27/03/2037				229	175	0.01	
3.972% due 15/12/2030	£ 461	470	0.04	5.500% due 25/11/2034 ^				13	10	0.00	
5.219% due 15/12/2030	\$ 797	692	0.05	<b>Bear Stearns Adjustable Rate Mortgage Trust</b>							
<b>Nissan Motor Co. Ltd.</b>				3.263% due 25/02/2035				6	5	0.00	
2.652% due 17/03/2026	€ 11,400	10,594	0.78	4.393% due 25/08/2035				5	4	0.00	
3.201% due 17/09/2028	900	791	0.06	6.662% due 25/12/2046 ^				200	151	0.01	
4.345% due 17/09/2027	\$ 1,200	1,021	0.08	<b>Bear Stearns ALT-A Trust</b>							
<b>Pinnacle Bidco PLC</b>				3.341% due 25/05/2036 ^				358	194	0.02	
5.500% due 15/02/2025	€ 200	176	0.01	3.587% due 25/09/2035 ^				150	59	0.01	
6.375% due 15/02/2025	£ 800	786	0.06	3.668% due 25/11/2036 ^				68	29	0.00	
<b>Q-Park Holding BV</b>				4.533% due 25/07/2035 ^				333	228	0.02	
3.500% due 01/02/2025	€ 7,800	7,077	0.52	<b>Bear Stearns Asset-Backed Securities Trust</b>							
<b>Renault S.A.</b>				5.750% due 25/11/2034 ^				177	140	0.01	
2.375% due 25/05/2026	800	722	0.05	<b>Bear Stearns Mortgage Funding Trust</b>							
<b>Roadster Finance DAC</b>				7.500% due 25/08/2036				4	4	0.00	
1.625% due 09/12/2029	200	181	0.01	<b>BX Trust</b>							
2.375% due 08/12/2032	400	300	0.02	6.088% due 15/05/2030				1,015	903	0.07	
<b>Sands China Ltd.</b>				7.593% due 15/07/2034				1,778	1,641	0.12	
2.800% due 08/03/2027	\$ 1,000	804	0.06	<b>Chase Mortgage Finance Trust</b>							
4.300% due 08/01/2026	2,900	2,511	0.19	3.162% due 25/03/2037 ^				23	20	0.00	
5.625% due 08/08/2025	1,700	1,525	0.11	3.499% due 25/01/2036 ^				210	167	0.01	
<b>Societa per Azioni Esercizi Aeroportuali SEA SpA</b>				6.000% due 25/05/2037 ^				98	48	0.00	
3.500% due 09/10/2025	€ 14,000	13,022	0.96	<b>ChaseFlex Trust</b>							
<b>Standard Industries, Inc.</b>				5.000% due 25/07/2037 ^				71	24	0.00	
2.250% due 21/11/2026	2,200	1,891	0.14	<b>ChaseFlex Trust Multi-Class Mortgage Pass-Through Certificates Trust</b>							
<b>Syngenta Finance NV</b>				4.112% due 25/08/2037 ^				23	18	0.00	
3.375% due 16/04/2026	13,600	12,858	0.95	<b>Citigroup Mortgage Loan Trust</b>							
4.892% due 24/04/2025	\$ 6,564	5,962	0.44	3.223% due 25/03/2037 ^				41	32	0.00	
<b>TDF Infrastructure SASU</b>				3.993% due 25/04/2037 ^				172	135	0.01	
1.750% due 01/12/2029	€ 5,200	3,958	0.29	5.500% due 25/12/2035				109	56	0.01	
<b>Ubisoft Entertainment S.A.</b>				6.250% due 25/11/2037				139	61	0.01	
0.878% due 24/11/2027	8,600	6,673	0.49	<b>Citigroup Mortgage Loan Trust, Inc.</b>							
<b>UCB S.A.</b>				4.719% due 25/12/2034				5	4	0.00	
1.000% due 30/03/2028	1,900	1,514	0.11	<b>CitiMortgage Alternative Loan Trust</b>							
<b>Verallia S.A.</b>				6.000% due 25/01/2037 ^				226	187	0.01	
1.875% due 10/11/2031	3,600	2,817	0.21	6.000% due 25/06/2037 ^				381	305	0.02	
<b>Virgin Media Secured Finance PLC</b>				<b>Countrywide Alternative Loan Resecuritization Trust</b>							
4.125% due 15/08/2030	£ 1,000	865	0.06	4.205% due 25/08/2037 ^				56	28	0.00	
		<b>174,441</b>	<b>12.89</b>	6.000% due 25/08/2037 ^				50	24	0.00	
<b>UTILITIES</b>				<b>Countrywide Alternative Loan Trust</b>							
<b>Global Switch Holdings Ltd.</b>				3.317% due 25/05/2036				11	8	0.00	
1.500% due 31/01/2024	€ 1,500	1,458	0.11	3.594% due 25/06/2037 ^				53	42	0.00	
<b>Total Corporate Bonds &amp; Notes</b>		<b>592,286</b>	<b>43.78</b>	3.756% due 25/09/2034				4	4	0.00	
				<b>Countrywide Asset-Backed Certificates Trust</b>							
				4.869% due 25/04/2036 ^				167	131	0.01	
				<b>Countrywide Home Loan Mortgage Pass-Through Trust</b>							
				2.984% due 25/01/2036 ^				30	26	0.00	
				3.632% due 25/09/2047 ^				69	56	0.01	
				3.677% due 20/02/2036				144	108	0.01	
				3.777% due 20/09/2036 ^				24	19	0.00	
				3.802% due 25/11/2037				91	74	0.01	
				3.869% due 20/12/2035 ^				58	44	0.00	
				4.989% due 25/03/2035				262	170	0.01	
				5.009% due 25/03/2035				16	13	0.00	
				5.129% due 25/02/2035				186	145	0.01	
				5.750% due 25/12/2035 ^				68	34	0.00	
				6.000% due 25/03/2037 ^				92	43	0.00	
				6.000% due 25/04/2037 ^				14	7	0.00	
				6.000% due 25/07/2037				162	73	0.01	
				6.500% due 25/11/2036 ^				264	98	0.01	
				<b>Credit Suisse First Boston Mortgage Securities Corp.</b>							
				5.539% due 25/09/2034 ^				36	36	0.00	
				6.000% due 25/01/2036 ^				160	93	0.01	
				<b>Credit Suisse Mortgage Capital Mortgage-Backed Trust</b>							
				4.689% due 25/08/2036 ^				1,200	326	0.03	
				6.000% due 25/07/2036				186	94	0.01	
				6.500% due 25/10/2021 ^				199	14	0.00	
				6.500% due 25/02/2022 ^				513	63	0.01	
				<b>Deutsche ALT-A Securities Mortgage Loan Trust</b>							
				4.689% due 25/04/2037				188	124	0.01	
				<b>Dutch Property Finance BV</b>							
				2.328% due 28/10/2059				€ 6,948	6,846	0.51	
				<b>EuroMASTR PLC</b>							
				3.996% due 15/06/2040				€ 126	132	0.01	
				<b>First Horizon Alternative Mortgage Securities Trust</b>							
				3.938% due 25/04/2036 ^				\$ 53	42	0.00	
				4.088% due 25/01/2036 ^				154	81	0.01	
				<b>First Horizon Mortgage Pass-Through Trust</b>							
				4.282% due 25/11/2037 ^				28	23	0.00	
				<b>GSC Capital Corp. Mortgage Trust</b>							
				4.749% due 25/05/2036 ^				68	58	0.01	
				<b>GSR Mortgage Loan Trust</b>							
				5.500% due 25/06/2035				107	97	0.01	
				<b>HarborView Mortgage Loan Trust</b>							
				3.529% due 19/06/2036 ^				101	54	0.00	
				3.756% due 19/12/2035 ^				87	44	0.00	
				3.928% due 19/12/2035 ^				17	15	0.00	
				<b>Hops Hill PLC</b>							
				4.382% due 27/05/2054				€ 914	1,020	0.08	
				<b>HSI Asset Loan Obligation Trust</b>							
				6.000% due 25/06/2037 ^				\$ 77	61	0.01	
				<b>Impac Secured Assets Trust</b>							
				4.689% due 25/11/2036				68	63	0.01	
				<b>IndyMac Mortgage Loan Trust</b>							
				3.129% due 25/06/2036				42	31	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
<b>Lavender Trust</b>				<b>Ares European CLO DAC</b>				4.529% due 25/12/2036	\$ 860	€ 437	0.03
6.250% due 26/10/2036	\$ 166	€	83	2.038% due 15/10/2030	€ 698	€ 681	0.05	4.539% due 25/12/2046	520	244	0.02
<b>Lehman Mortgage Trust</b>				2.306% due 20/04/2032	2,100	2,040	0.15	4.589% due 25/11/2036	195	88	0.01
4.663% due 25/12/2035	159		31	2.582% due 21/10/2033	8,500	8,328	0.62	4.619% due 25/12/2046	94	44	0.00
5.071% due 25/01/2036 ^	48		40	<b>Argent Securities Trust</b>				4.689% due 25/09/2036	362	125	0.01
<b>Lehman XS Trust</b>				4.539% due 25/09/2036	\$ 862	270	0.02	<b>Harvest CLO DAC</b>			
4.749% due 25/12/2036	747		657	4.589% due 25/06/2036	465	123	0.01	2.018% due 15/10/2031	€ 1,400	1,361	0.10
<b>Mansard Mortgages PLC</b>				<b>Argent Securities, Inc. Asset-Backed</b>				2.108% due 15/01/2031	994	971	0.07
4.172% due 15/12/2049	€ 45		48	<b>Pass-Through Certificates</b>				2.406% due 20/10/2032	2,000	1,927	0.14
<b>MASTR Adjustable Rate Mortgages Trust</b>				5.029% due 25/01/2036	494	403	0.03	2.433% due 18/11/2029	197	194	0.01
2.983% due 25/03/2035	\$ 14		12	<b>Asset-Backed Funding Certificates Trust</b>				2.673% due 18/11/2030	2,308	2,265	0.17
<b>Merrill Lynch Alternative Note Asset Trust</b>				5.389% due 25/06/2037	74	55	0.00	<b>HSI Asset Securitization Corp. Trust</b>			
6.000% due 25/05/2037 ^	128		93	5.439% due 25/03/2034 ^	116	103	0.01	4.609% due 25/12/2036	\$ 199	51	0.00
<b>Merrill Lynch Mortgage Investors Trust</b>				<b>Aurium CLO DAC</b>				4.729% due 25/12/2036	958	244	0.02
2.736% due 25/03/2036 ^	271		139	2.048% due 16/04/2030	€ 2,092	2,051	0.15	4.829% due 25/12/2036	555	142	0.01
<b>Miravet SARL</b>				<b>Bain Capital Euro CLO DAC</b>				<b>JPMorgan Mortgage Acquisition Corp.</b>			
2.758% due 26/05/2065	€ 5,653	5,465	0.40	2.602% due 24/01/2033	400	391	0.03	5.319% due 25/06/2035	4,968	4,217	0.31
<b>Morgan Stanley Mortgage Loan Trust</b>				<b>Bastille Euro CLO DAC</b>				<b>JPMorgan Mortgage Acquisition Trust</b>			
3.665% due 25/03/2036 ^	\$ 118	75	0.01	2.528% due 15/01/2034	8,200	7,914	0.59	6.337% due 25/08/2036 ^	92	52	0.00
5.962% due 25/06/2036 ^	4,463	1,280	0.10	<b>Bear Stearns Asset-Backed Securities Trust</b>				<b>Jubilee CLO DAC</b>			
6.000% due 25/10/2037 ^	112	62	0.01	3.847% due 25/10/2036	\$ 33	19	0.00	1.988% due 15/04/2030	€ 700	684	0.05
<b>Newgate Funding PLC</b>				5.289% due 25/08/2034	931	831	0.06	2.128% due 12/07/2028	115	115	0.01
2.646% due 15/12/2050	€ 206	192	0.02	<b>Black Diamond CLO DAC</b>				2.846% due 15/12/2029	1,682	1,650	0.12
4.796% due 15/12/2050	€ 164	172	0.01	2.834% due 03/10/2029	€ 54	54	0.00	<b>Lehman XS Trust</b>			
<b>Primrose Residential DAC</b>				<b>Blackrock European CLO DAC</b>				4.559% due 25/02/2037 ^	\$ 1,011	787	0.06
2.894% due 24/10/2061	€ 5,002	4,876	0.36	2.946% due 15/12/2032	600	583	0.04	<b>Mackay Shields Euro CLO DAC</b>			
<b>Residential Accredit Loans, Inc. Trust</b>				<b>BlueMountain Fuji EUR CLO DAC</b>				2.386% due 20/10/2032	€ 1,300	1,254	0.09
4.809% due 25/06/2037	\$ 52	43	0.00	2.028% due 15/07/2030	2,035	1,988	0.15	<b>Man GLG Euro CLO DAC</b>			
6.000% due 25/06/2036 ^	60	46	0.00	2.288% due 15/01/2033	2,300	2,215	0.16	2.058% due 15/10/2030	657	642	0.05
6.000% due 25/05/2037 ^	47	35	0.00	<b>BNPP AM Euro CLO DAC</b>				2.248% due 15/01/2030	4,001	3,913	0.29
6.250% due 25/02/2037 ^	129	94	0.01	2.028% due 15/10/2031	1,134	1,112	0.08	<b>Marlay Park CLO DAC</b>			
<b>Residential Asset Securitization Trust</b>				<b>BNPP IP Euro CLO DAC</b>				2.118% due 15/10/2030	1,400	1,369	0.10
6.000% due 25/02/2036	323	137	0.01	2.168% due 15/10/2030	1,000	974	0.07	<b>MASTR Asset-Backed Securities Trust</b>			
6.000% due 25/06/2036	145	58	0.01	<b>Bosphorus CLO DAC</b>				4.489% due 25/11/2036	\$ 137	42	0.00
6.000% due 25/11/2036 ^	121	43	0.00	2.866% due 15/12/2030	1,062	1,035	0.08	4.689% due 25/08/2036	241	92	0.01
6.000% due 25/03/2037 ^	97	31	0.00	<b>Cairn CLO DAC</b>				4.869% due 25/06/2036	130	49	0.00
6.000% due 25/05/2037 ^	655	357	0.03	2.275% due 31/01/2030	4,295	4,211	0.31	4.869% due 25/08/2036	145	55	0.00
6.250% due 25/11/2036 ^	83	31	0.00	2.333% due 25/07/2029	3,041	3,016	0.22	<b>Merrill Lynch Mortgage Investors Trust</b>			
<b>Residential Funding Mortgage Securities, Inc. Trust</b>				2.688% due 20/10/2028	193	189	0.01	4.689% due 25/11/2037	626	210	0.02
6.000% due 25/10/2036 ^	39	29	0.00	<b>Carlyle Euro CLO DAC</b>				<b>Morgan Stanley ABS Capital, Inc. Trust</b>			
<b>RMAC Securities PLC</b>				2.428% due 15/08/2030	6,377	6,224	0.46	4.499% due 25/02/2037	486	154	0.01
3.676% due 12/06/2044	€ 436	450	0.03	<b>Carlyle Global Market Strategies Euro CLO DAC</b>				4.519% due 25/01/2037	101	47	0.00
<b>Structured Adjustable Rate Mortgage Loan Trust</b>				2.128% due 15/07/2030	1,297	1,263	0.09	4.529% due 25/10/2036	110	49	0.00
3.550% due 25/02/2036 ^	\$ 57	43	0.00	<b>Carrington Mortgage Loan Trust</b>				4.569% due 25/03/2037	328	139	0.01
4.113% due 25/10/2035 ^	129	106	0.01	4.649% due 25/02/2037	\$ 148	125	0.01	4.589% due 25/09/2036	56	20	0.00
<b>SunTrust Adjustable Rate Mortgage Loan Trust</b>				<b>Centex Home Equity Loan Trust</b>				4.589% due 25/02/2037	112	51	0.00
3.128% due 25/02/2037 ^	77	62	0.01	5.439% due 25/10/2035	4,024	3,594	0.27	4.639% due 25/03/2037	328	139	0.01
<b>TBW Mortgage-Backed Trust</b>				<b>Citigroup Mortgage Loan Trust</b>				4.689% due 25/09/2036	331	119	0.01
6.300% due 25/03/2037	8,619	1,953	0.15	6.851% due 25/05/2036 ^	132	46	0.00	5.439% due 25/06/2033	6	5	0.00
<b>WaMu Mortgage Pass-Through Certificates Trust</b>				<b>Contego CLO BV</b>				<b>Morgan Stanley Home Equity Loan Trust</b>			
3.342% due 25/05/2037 ^	44	36	0.00	2.148% due 15/10/2030	€ 1,299	1,270	0.09	4.559% due 25/04/2037	267	137	0.01
3.600% due 25/12/2036 ^	255	204	0.02	<b>Contego CLO DAC</b>				<b>Morgan Stanley Mortgage Loan Trust</b>			
3.672% due 25/10/2036 ^	30	24	0.00	2.142% due 23/01/2030	5,540	5,399	0.40	6.465% due 25/09/2046 ^	298	107	0.01
3.770% due 25/12/2035	10	9	0.00	<b>CVC Cordatus Loan Fund DAC</b>				<b>Nomura Home Equity Loan, Inc. Home Equity Loan Trust</b>			
5.169% due 25/10/2044	60	51	0.00	2.112% due 21/07/2030	10,930	10,715	0.79	6.032% due 25/10/2036 ^	156	37	0.00
<b>Washington Mutual Mortgage Pass-Through Certificates Trust</b>				2.578% due 15/08/2032	200	195	0.02	<b>NovaStar Mortgage Funding Trust</b>			
2.818% due 25/04/2047	367	267	0.02	2.788% due 26/08/2032	500	484	0.04	4.689% due 25/06/2036	84	60	0.00
6.000% due 25/07/2036 ^	97	63	0.01	2.962% due 17/06/2032	1,300	1,251	0.09	4.689% due 25/09/2036	151	62	0.01
6.000% due 25/06/2037 ^	26	24	0.00	<b>Dryden Euro CLO DAC</b>				4.709% due 25/05/2036	317	289	0.02
<b>Wells Fargo Alternative Loan Trust</b>				2.512% due 15/05/2032	600	583	0.04	<b>Oak Hill European Credit Partners DAC</b>			
6.250% due 25/11/2037 ^	32	25	0.00	2.622% due 15/05/2034	300	292	0.02	2.186% due 20/01/2032	€ 3,147	3,072	0.23
		46,770	3.46	<b>First NLC Trust</b>				<b>Oak Hill European Credit Partners Ltd.</b>			
				4.529% due 25/08/2037	\$ 142	63	0.01	2.356% due 22/07/2030	1,720	1,703	0.13
				4.669% due 25/08/2037	47	21	0.00	<b>OCF Euro CLO DAC</b>			
				<b>Fremont Home Loan Trust</b>				2.198% due 15/01/2032	4,693	4,606	0.34
				4.539% due 25/01/2037	218	93	0.01	<b>Option One Mortgage Loan Trust</b>			
				4.709% due 25/08/2036	188	61	0.01	4.609% due 25/01/2037	\$ 260	145	0.01
				4.729% due 25/02/2037	661	221	0.02	4.719% due 25/04/2037	100	45	0.00
				<b>Griffith Park CLO DAC</b>				<b>Palmer Square European Loan Funding DAC</b>			
				2.522% due 21/11/2031	€ 3,300	3,195	0.24	2.098% due 15/10/2031	€ 5,770	5,595	0.41
				<b>Grosvenor Place CLO BV</b>				<b>Palmerston Park CLO DAC</b>			
				2.325% due 30/10/2029	1,008	997	0.07	2.053% due 18/04/2030	1,513	1,487	0.11
				<b>GSAA Home Equity Trust</b>				<b>Park Place Securities, Inc. Asset-Backed</b>			
				5.772% due 25/11/2036 ^	\$ 127	36	0.00	<b>Pass-Through Certificates</b>			
				<b>GSAMP Trust</b>				5.124% due 25/08/2035	\$ 442	396	0.03
				4.489% due 25/12/2046	189	89	0.01	<b>Purple Finance CLO DAC</b>			
								2.456% due 20/04/2032	€ 1,200	1,165	0.09





## 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<sup>(1)</sup>

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
AT&T, Inc.	1.000%	20/06/2024	\$ 13,000	€ (132)	(0.01)
AT&T, Inc.	1.000	20/06/2026	9,700	(140)	(0.01)
Ford Motor Credit Co. LLC	5.000	20/06/2025	200	3	0.00
General Electric Co.	1.000	20/06/2024	4,400	86	0.01
General Electric Co.	1.000	20/06/2026	11,700	(14)	0.00
General Electric Co.	1.000	20/12/2026	1,300	(7)	0.00
Syngenta Finance NV	1.000	20/06/2028	€ 800	(18)	0.00
Tesco PLC	1.000	20/06/2028	500	(13)	0.00
Valeo S.A.	1.000	20/06/2028	400	(24)	(0.01)
				€ (259)	(0.02)

#### CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(1)</sup>

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-39 5-Year Index	5.000%	20/12/2027	\$ 71,800	€ (325)	(0.02)
CDX.IG-38 5-Year Index	1.000	20/06/2027	1,000	(1)	0.00
CDX.IG-39 5-Year Index	1.000	20/12/2027	2,700	18	0.00
iTraxx Crossover 38 5-Year Index	5.000	20/12/2027	€ 42,400	2,124	0.16
iTraxx Europe Main 37 5-Year Index	1.000	20/06/2027	82,500	335	0.02
				€ 2,151	0.16

#### INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay <sup>(3)</sup>	1-Day GBP-SONIO Compounded-OIS	2.000%	15/03/2053	£ 3,000	€ (117)	(0.01)
Receive <sup>(3)</sup>	1-Day GBP-SONIO Compounded-OIS	2.250	15/03/2028	26,500	767	0.06
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.400	15/06/2032	¥ 8,530,000	2,580	0.19
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.750	15/06/2024	\$ 215,000	3,418	0.25
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.868	05/05/2032	15,100	(1,842)	(0.14)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	2.040	25/05/2032	7,800	(845)	(0.06)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	2.068	11/05/2032	15,400	(1,639)	(0.12)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	2.153	18/05/2032	15,400	(1,522)	(0.11)
Pay	3-Month USD-LIBOR	1.270	04/11/2023	220,700	(7,170)	(0.53)
Receive <sup>(3)</sup>	6-Month EUR-EURIBOR	0.830	09/12/2052	€ 22,000	609	0.04
Pay <sup>(3)</sup>	6-Month EUR-EURIBOR	1.500	15/03/2028	137,700	(3,476)	(0.26)
Receive <sup>(3)</sup>	6-Month EUR-EURIBOR	1.500	15/03/2053	47,000	5,289	0.39
Pay	6-Month EUR-EURIBOR	1.520	07/07/2027	9,600	(587)	(0.04)
					€ (4,535)	(0.34)
<b>Total Centrally Cleared Financial Derivative Instruments</b>					<b>€ (2,643)</b>	<b>(0.20)</b>

(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 <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
GST	Put - OTC iTraxx Europe 37 5-Year Index	Sell	3.000%	15/03/2023	3,300	€ (6)	€ (1)	0.00

## INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
GLM	Put - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.500%	07/02/2023	115,000	€ (333)	€ (3,211)	(0.24)

(1) Notional Amount represents the number of contracts.

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
GST	ADLER Real Estate AG	5.000%	20/12/2026	€ 1,200	€ (7)	€ (281)	€ (288)	(0.02)

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

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

## FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets		
BOA	01/2023	€ 26,518	DKK 197,230	€ 6	€ 0	€ 6	0.00		
	01/2023	9,514	\$ 10,128	0	(29)	(29)	0.00		
	01/2023	\$ 11,670	BRL 62,172	96	0	96	0.01		
	01/2023	12,636	€ 11,884	49	0	49	0.00		
	02/2023	CAD 124	90	4	0	4	0.00		
BPS	02/2023	£ 190	215	1	0	1	0.00		
	03/2023	\$ 3,762	MXN 74,756	22	0	22	0.00		
	01/2023	34,984	€ 32,845	79	0	79	0.01		
	03/2023	INR 19,159	\$ 231	1	0	1	0.00		
	03/2023	\$ 10,740	MXN 216,455	195	0	195	0.01		
BRC	01/2023	5,456	€ 5,114	4	0	4	0.00		
	01/2023	7,313	KRW 9,430,845	171	0	171	0.01		
CBK	01/2023	€ 8,529	\$ 9,071	0	(33)	(33)	0.00		
	01/2023	\$ 31	BRL 161	0	0	0	0.00		
GLM	01/2023	11,739	€ 11,020	25	0	25	0.00		
	02/2023	€ 1,337	£ 1,181	0	(8)	(8)	0.00		
	01/2023	BRL 62,333	\$ 11,696	0	(100)	(100)	(0.01)		
	01/2023	CNH 216	31	0	0	0	0.00		
	03/2023	MXN 195,687	9,519	0	(354)	(354)	(0.03)		
JPM	04/2023	\$ 11,491	BRL 62,333	102	0	102	0.01		
	01/2023	€ 4,948	DKK 36,800	1	0	1	0.00		
	02/2023	TWD 310	\$ 10	0	0	0	0.00		
	03/2023	IDR 282,387	18	0	0	0	0.00		
	03/2023	¥ 9,884,973	€ 68,267	0	(2,315)	(2,315)	(0.17)		
MBC	01/2023	DKK 7,320	984	0	0	0	0.00		
	01/2023	€ 4,084	\$ 4,326	0	(32)	(32)	0.00		
	01/2023	\$ 217,231	€ 207,268	3,812	0	3,812	0.28		
	02/2023	AUD 50	32	1	0	1	0.00		
	03/2023	IDR 171,508	\$ 11	0	0	0	0.00		
MYI	05/2023	CNH 30,884	4,602	88	0	88	0.01		
	01/2023	€ 19,230	DKK 143,045	7	0	7	0.00		
	01/2023	8,756	\$ 9,170	0	(167)	(167)	(0.01)		
	01/2023	\$ 7,894	€ 7,424	30	0	30	0.00		
	02/2023	¥ 48,304	336	0	(8)	(8)	0.00		
RBC	02/2023	TWD 574	\$ 19	0	0	0	0.00		
	02/2023	\$ 142	ZAR 2,604	10	0	10	0.00		
	03/2023	IDR 241,503	\$ 15	0	0	0	0.00		
	02/2023	€ 5,552	£ 4,810	0	(141)	(141)	(0.01)		
	02/2023	1,140	¥ 161,300	8	0	8	0.00		
RYL	03/2023	\$ 4	MXN 78	0	0	0	0.00		
	04/2023	MXN 18,319	\$ 884	0	(35)	(35)	0.00		
	01/2023	\$ 600	€ 577	15	0	15	0.00		
	02/2023	€ 13,756	AUD 21,380	0	(186)	(186)	(0.01)		
	02/2023	13,540	¥ 1,942,600	292	0	292	0.02		
SCX	02/2023	3,437	NOK 35,780	0	(38)	(38)	0.00		
	01/2023	DKK 638,976	€ 85,948	18	0	18	0.00		
	02/2023	€ 1,963	£ 1,693	0	(59)	(59)	0.00		
	02/2023	TWD 3,473	\$ 113	0	(1)	(1)	0.00		
	02/2023	£ 27,154	€ 30,939	387	0	387	0.03		
UAG	03/2023	\$ 7,357	IDR 114,511,705	41	0	41	0.00		
	03/2023	3,307	MXN 65,709	19	0	19	0.00		
	05/2023	4,351	CNH 30,155	46	0	46	0.00		
						€ 5,530	€ (3,506)	€ 2,024	0.15

## Total OTC Financial Derivative Instruments

€ (1,476) (0.11)

## Total Investments

€ 1,354,260 100.09

## Other Current Assets &amp; Liabilities

€ (1,280) (0.09)

## Net Assets

€ 1,352,980 100.00

## Schedule of Investments Euro Income 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) 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) Affiliated to the Fund.

(f) Contingent convertible security.

(g) Restricted Securities (31 December 2021: 0.19%):

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Corestate Capital Holding S.A.	8.000%	15/04/2023	06/12/2022	€ 700	€ 700	0.05
Deutsche Bank AG	3.035	28/05/2032	29/07/2021	173	142	0.01
				€ 873	€ 842	0.06

Security with an aggregate fair value of €Nil (31 December 2021: €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 2022.

Cash of €41,642 (31 December 2021: €61,805) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2022.

Cash of €5,462 (31 December 2021: €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 2022.

#### Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2022 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted 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	€ 1,098,581	€ 1,860	€ 1,100,441
Investment Funds	134,815	0	0	134,815
Repurchase Agreements	0	120,458	0	120,458
Financial Derivative Instruments <sup>(3)</sup>	3,623	(5,077)	0	(1,454)
<b>Totals</b>	<b>€ 138,438</b>	<b>€ 1,213,962</b>	<b>€ 1,860</b>	<b>€ 1,354,260</b>

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 <sup>(2)</sup>	Quoted 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 <sup>(3)</sup>	863	15,756	(32)	16,587
<b>Totals</b>	<b>€ 96,774</b>	<b>€ 2,311,037</b>	<b>€ (32)</b>	<b>€ 2,407,779</b>

(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 2022 and 31 December 2021:

Counterparty	As at 31-Dec-2022			As at 31-Dec-2021		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BOA	€ 149	€ (272)	€ (123)	€ (68)	€ 0	€ (68)
BPS	275	(290)	(15)	50	0	50
BRC	175	0	175	(88)	0	(88)
CBK	(16)	0	(16)	11	0	11
DUB	N/A	N/A	N/A	53	0	53
FBF	N/A	N/A	N/A	262	(229)	33
GLM	(3,563)	3,382	(181)	(1,761)	2,023	262
GST	(289)	328	39	1,171	(1,301)	(130)
HUS	N/A	N/A	N/A	(126)	246	120

Counterparty	As at 31-Dec-2022			As at 31-Dec-2021		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
JPM	€ (2,314)	€ 1,752	€ (562)	€ 2,018	€ (2,207)	€ (189)
MBC	3,869	(3,429)	440	N/A	N/A	N/A
MYC	N/A	N/A	N/A	5	(9)	(4)
MYI	(128)	0	(128)	(170)	0	(170)
RBC	(168)	0	(168)	3	0	3
RYL	83	0	83	N/A	N/A	N/A
SCX	(42)	0	(42)	4,527	(2,647)	1,880
SSB	428	(272)	156	N/A	N/A	N/A
UAG	65	0	65	N/A	N/A	N/A

<sup>(1)</sup> 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 2022:

	31-Dec-2022 (%)	31-Dec-2021 (%)
Transferable securities admitted to official stock exchange	60.94	77.13
Transferable securities dealt in on another regulated market	19.96	8.49
Other transferable securities	0.44	3.28
Investment funds	9.96	7.13
Repurchase agreements	8.90	0.30
Financial derivative instruments dealt in on a regulated market	0.20	0.06
Centrally cleared financial derivative instruments	(0.20)	0.37
OTC financial derivative instruments	(0.11)	0.24
Reverse repurchase agreements	N/A	(0.13)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2022:

Investments, at fair value	31-Dec-2022 (%)	31-Dec-2021 (%)
Loan Participations and Assignments	2.26	5.73
Corporate Bonds & Notes	43.78	69.07
Convertible Bonds & Notes	0.11	0.28
U.S. Government Agencies	6.78	N/A
Non-Agency Mortgage-Backed Securities	3.46	4.91
Asset-Backed Securities	11.18	5.01
Sovereign Issues	1.15	3.84
Short-Term Instruments	12.62	0.06
Investment Funds	9.96	7.13
Repurchase Agreements	8.90	0.30
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.20	0.06
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.02)	0.00
Credit Default Swaps on Credit Indices — Sell Protection	0.16	0.03
Interest Rate Swaps	(0.34)	0.34
OTC Financial Derivative Instruments		
Written Options		
Credit Default Swaptions on Credit Indices	0.00	0.00
Interest Rate Swaptions	(0.24)	(0.03)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.02)	0.14
Forward Foreign Currency Contracts	0.15	0.13
Other Current Assets & Liabilities	(0.09)	3.00
Net Assets	100.00	100.00



## Schedule of Investments Euro Long Average Duration 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
<b>TRANSFERABLE SECURITIES</b>				1.625% due 15/10/2027	\$ 2,012	€ 1,884	1.71	Towd Point Mortgage Funding PLC			
<b>CORPORATE BONDS &amp; NOTES</b>						3,865	3.51	4.071% due 20/10/2051	€ 378	€ 423	0.38
<b>BANKING &amp; FINANCE</b>				<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>				4.171% due 20/05/2045	314	349	0.32
Australia & New Zealand Banking Group Ltd.				Alba PLC				Tower Bridge Funding PLC			
3.205% due 15/11/2024	€ 300	€ 298	0.27	2.206% due 15/12/2038	€ 207	191	0.17	4.051% due 20/11/2063	439	486	0.44
Banco Bilbao Vizcaya Argentaria S.A.				Avon Finance PLC				4.151% due 20/12/2063	184	203	0.18
5.875% due 24/09/2023 (c)(e)	200	193	0.18	4.331% due 20/09/2048	€ 525	580	0.53	Trinity Square PLC			
Banco Santander S.A.				Barley Hill PLC				3.729% due 15/07/2059	360	401	0.36
2.375% due 08/09/2027	700	669	0.61	4.352% due 27/08/2058	123	137	0.12	Tudor Rose Mortgages			
Coventry Building Society				Bear Stearns Adjustable Rate Mortgage Trust				4.031% due 20/06/2048	257	285	0.26
2.625% due 07/12/2026	100	97	0.09	3.653% due 25/07/2033	\$ 4	4	0.00	Twin Bridges PLC			
Credit Suisse Schweiz AG				Canada Square Funding PLC				4.237% due 12/03/2055	325	359	0.33
3.390% due 05/12/2025	600	592	0.54	4.205% due 17/06/2058	€ 266	289	0.26	4.637% due 12/12/2054	163	183	0.17
Deutsche Bank AG				Canterbury Finance PLC						13,684	12.44
2.250% due 20/09/2027	200	192	0.17	4.335% due 16/05/2057	28	32	0.03	<b>ASSET-BACKED SECURITIES</b>			
Federation des Caisses Desjardins du Quebec				Charter Mortgage Funding PLC				Accunia European CLO DAC			
2.875% due 28/11/2024	300	297	0.27	3.935% due 16/01/2057	75	84	0.08	2.308% due 15/10/2030	€ 145	143	0.13
Jyske Realkredit A/S				Credit Suisse First Boston Mortgage-Backed				2.328% due 15/07/2030	624	612	0.56
1.000% due 01/10/2050	DKK 12	1	0.00	Pass-Through Certificates				Ares European CLO DAC			
1.000% due 01/10/2053	0	0	0.00	3.139% due 25/07/2033	\$ 5	4	0.00	2.038% due 15/10/2030	199	195	0.18
1.500% due 01/10/2050	3	0	0.00	Dilosk RMBS DAC				Avoca CLO DAC			
2.000% due 01/10/2050	16	2	0.00	2.552% due 20/02/2060	€ 254	252	0.23	2.198% due 15/10/2032	300	290	0.26
Nordea Kredit Realkreditaktieselskab				2.747% due 20/12/2060	456	451	0.41	Bain Capital Euro CLO DAC			
1.000% due 01/10/2050	3,481	326	0.30	Dutch Property Finance BV				2.196% due 20/01/2032	200	195	0.18
1.500% due 01/10/2050	0	0	0.00	2.228% due 28/07/2054	355	352	0.32	BBVA Consumer Auto			
2.000% due 01/10/2047	0	0	0.00	2.228% due 28/07/2058	312	308	0.28	0.270% due 20/07/2031	82	80	0.07
2.000% due 01/10/2050	19	2	0.00	2.278% due 28/04/2059	442	435	0.39	Black Diamond CLO DAC			
Nykredit Realkredit A/S				2.328% due 28/10/2059	376	370	0.34	2.316% due 20/01/2032	482	471	0.43
1.000% due 01/10/2050	26,832	2,517	2.29	2.828% due 28/04/2050	300	293	0.27	BlueMountain Fuji EUR CLO DAC			
1.000% due 01/10/2053	951	92	0.08	Eurohome UK Mortgages PLC				1.050% due 15/01/2031	100	90	0.08
1.500% due 01/10/2047	1	0	0.00	3.946% due 15/06/2044	€ 151	162	0.15	2.028% due 15/07/2030	313	306	0.28
1.500% due 01/10/2050	0	0	0.00	Finsbury Square PLC				2.098% due 15/01/2031	500	486	0.44
1.500% due 01/10/2053	93	9	0.01	4.709% due 16/06/2070	131	148	0.13	2.288% due 15/01/2033	400	385	0.35
2.000% due 01/10/2047	0	0	0.00	Great Hall Mortgages PLC				BNPP AM Euro CLO DAC			
2.000% due 01/10/2050	23	2	0.00	2.192% due 18/03/2039	€ 54	53	0.05	2.028% due 15/10/2031	247	242	0.22
2.000% due 01/10/2053	2,982	319	0.29	4.868% due 18/06/2039	\$ 20	19	0.02	2.322% due 22/07/2032	400	388	0.35
3.000% due 01/10/2053	1,090	130	0.12	Jubilee Place BV				Cairn CLO DAC			
3.500% due 01/10/2053	6,074	751	0.68	2.228% due 17/01/2059	€ 451	443	0.40	2.158% due 15/10/2031	600	587	0.53
5.000% due 01/10/2053	10	1	0.00	2.378% due 17/10/2057	99	98	0.09	2.333% due 25/07/2029	316	313	0.29
Permanent TSB Group Holdings PLC				Landmark Mortgage Securities PLC				Carlyle Euro CLO DAC			
5.250% due 30/06/2025	€ 100	96	0.09	3.066% due 17/06/2039	€ 183	194	0.18	2.078% due 15/01/2031	600	585	0.53
Realkredit Danmark A/S				3.668% due 17/04/2044	706	747	0.68	Carlyle Global Market Strategies Euro CLO Ltd.			
1.000% due 01/10/2050	DKK 3,716	369	0.33	Lanebrook Mortgage Transaction PLC				2.548% due 15/11/2031	300	291	0.27
1.500% due 01/10/2053	2,786	273	0.25	3.576% due 20/07/2058	186	203	0.18	Contego CLO BV			
2.000% due 01/10/2047	0	0	0.00	Ludgate Funding PLC				2.148% due 15/10/2030	300	293	0.27
3.000% due 01/10/2053	2,878	344	0.31	3.490% due 01/01/2061	83	88	0.08	Harvest CLO DAC			
Royal Bank of Canada				3.869% due 01/12/2060	209	221	0.20	2.018% due 15/10/2031	400	389	0.35
2.375% due 13/09/2027	€ 300	287	0.26	Newgate Funding PLC				2.138% due 15/07/2031	300	290	0.26
SLM Student Loan Trust				2.646% due 15/12/2050	€ 722	673	0.61	2.228% due 15/01/2032	500	484	0.44
2.596% due 15/12/2033	470	449	0.41	Polaris PLC				Laurelin DAC			
Sparebanken Soer Boligkreditt A/S				4.222% due 23/12/2058	€ 258	284	0.26	2.176% due 20/10/2031	400	388	0.35
3.125% due 14/11/2025	200	199	0.18	4.232% due 23/10/2059	287	316	0.29	Madison Park Euro Funding DAC			
		8,507	7.73	4.682% due 27/05/2057	150	168	0.15	2.128% due 15/01/2032	400	387	0.35
<b>INDUSTRIALS</b>				Precise Mortgage Funding PLC				Man GLG Euro CLO DAC			
SK Hynix, Inc.				4.587% due 12/12/2055	232	260	0.24	2.058% due 15/10/2030	375	367	0.33
1.000% due 19/01/2024	\$ 200	178	0.16	Primrose Residential DAC				2.248% due 15/01/2030	572	559	0.51
Total Corporate Bonds & Notes		8,685	7.89	2.644% due 24/03/2061	€ 337	329	0.30	NovaStar Mortgage Funding Trust			
<b>U.S. GOVERNMENT AGENCIES</b>				2.894% due 24/10/2061	556	542	0.49	5.094% due 25/01/2036	\$ 347	319	0.29
Fannie Mae				Ripon Mortgages PLC				OCP Euro CLO DAC			
2.560% due 01/08/2036	1	1	0.00	4.011% due 28/08/2056	€ 344	381	0.35	2.382% due 22/09/2034	€ 400	389	0.35
3.821% due 25/07/2037	5	5	0.00	RMAC Securities PLC				Palmer Square European Loan Funding DAC			
Uniform Mortgage-Backed Security				3.656% due 12/06/2044	201	207	0.19	3.993% due 12/04/2032	300	298	0.27
3.500% due 01/07/2048	492	426	0.39	Shamrock Residential DAC				Segovia European CLO DAC			
Uniform Mortgage-Backed Security, TBA				2.744% due 24/12/2059	€ 157	154	0.14	2.173% due 18/01/2031	196	192	0.18
3.000% due 01/02/2053	1,650	1,358	1.23	Stanlington PLC				SLM Student Loan Trust			
4.000% due 01/02/2053	3,550	3,121	2.84	4.337% due 12/06/2045	€ 255	281	0.26	2.596% due 15/12/2033	139	133	0.12
4.500% due 01/02/2053	1,000	902	0.82	Stratton Mortgage Funding PLC				Tikehau CLO DAC			
		5,813	5.28	3.826% due 20/07/2060	583	652	0.59	2.596% due 04/08/2034	400	388	0.35
<b>U.S. TREASURY OBLIGATIONS</b>				4.287% due 12/03/2052	204	229	0.21	Toro European CLO DAC			
U.S. Treasury Inflation Protected Securities (b)				4.292% due 25/09/2051	300	333	0.30	2.572% due 15/02/2034	400	386	0.35
0.125% due 15/01/2032	1,505	1,236	1.12	Structured Asset Mortgage Investments Trust				Voya Euro CLO DAC			
0.500% due 15/01/2028	846	745	0.68	4.839% due 19/07/2035	\$ 13	11	0.01	2.128% due 15/10/2030	400	391	0.36
				Thornburg Mortgage Securities Trust						11,312	10.28
				5.029% due 25/09/2043	19	17	0.02				



DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS			
<b>SOVEREIGN ISSUES</b>				<b>Ministeries van de Vlaamse Gemeenschap</b>				<b>SHORT-TERM INSTRUMENTS</b>						
Austria Government International Bond				3.250% due 12/01/2043	€ 1,200	€ 1,114	1.01	<b>COMMERCIAL PAPER</b>						
0.850% due 30/06/2120	€ 110	€	43	0.004				<b>Acciona Energia Financiacion Filiales S.A.</b>						
Belgium Government International Bond				<b>Netherlands Government International Bond</b>				2.078% due 16/01/2023						
1.400% due 22/06/2053	1,500	939	0.85	0.000% due 15/01/2038 (a)	2,500	1,629	1.48	€ 500	€	499	0.45			
Croatia Government International Bond				0.000% due 15/01/2052 (a)	3,900	1,871	1.70	<b>SGS Nederland Holding BV</b>						
1.500% due 17/06/2031	400	332	0.30	2.750% due 15/01/2047	3,650	3,645	3.31	2.109% due 12/01/2023						
France Government International Bond				4.000% due 15/01/2037	1,400	1,565	1.42	500				500	0.46	
0.500% due 25/06/2044	2,000	1,156	1.05	<b>Romania Government International Bond</b>				<b>Universal Music Group NV</b>						
0.500% due 25/05/2072	3,850	1,436	1.31	2.125% due 07/03/2028	100	84	0.08	2.099% due 13/02/2023						
0.750% due 25/05/2052	24,400	12,887	11.71	3.750% due 07/02/2034	100	75	0.07	300				299	0.27	
1.500% due 25/05/2050	1,100	744	0.68	<b>Serbia Government International Bond</b>				Total Short-Term Instruments				1,298	1.18	
1.750% due 25/06/2039	2,850	2,313	2.10	2.050% due 23/09/2036	200	113	0.10	<b>Total Transferable Securities</b>				€ 103,959	94.47	
1.750% due 25/05/2066	670	453	0.41	<b>Slovenia Government International Bond</b>				<b>SHARES</b>						
2.000% due 25/05/2048	6,450	4,986	4.53	0.000% due 12/02/2031 (a)	700	517	0.47	<b>INVESTMENT FUNDS</b>						
3.250% due 25/05/2045	7,200	7,103	6.46	1.500% due 25/03/2035	2,400	1,829	1.66	<b>EXCHANGE-TRADED FUNDS</b>						
4.000% due 25/04/2055	2,300	2,589	2.35	<b>United Kingdom Gilt</b>				<b>PIMCO ETFs plc - PIMCO</b>						
4.000% due 25/04/2060	4,600	5,285	4.80	0.125% due 30/01/2026	€ 1,900	1,933	1.76	<b>Euro Short Maturity UCITS ETF (d)</b>				51,900	4,940	4.49
4.500% due 25/04/2041	3,150	3,642	3.31			59,302	53.89	<b>Total Investment Funds</b>				€ 4,940	4.49	
Italy Buoni Poliennali Del Tesoro														
0.400% due 15/05/2030 (b)	233	204	0.19											
1.300% due 15/05/2028 (b)	842	815	0.74											

**REPURCHASE AGREEMENTS**

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>	% of Net Assets
BPS	(1.000)%	30/12/2022	02/01/2023	€ 1,500	Kreditanstalt fuer Wiederaufbau 0.625% due 07/01/2028	€ (1,517)	€ 1,500	€ 1,500	1.36
<b>Total Repurchase Agreements</b>						<b>€ (1,517)</b>	<b>€ 1,500</b>	<b>€ 1,500</b>	<b>1.36</b>

<sup>(1)</sup> 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	03/2023	21	€ 77	0.07
Euro-BTP Italy Government Bond March Futures	Short	03/2023	20	162	0.15
Euro-Bund 10-Year Bond March Futures	Long	03/2023	53	(441)	(0.40)
Euro-Buxl 30-Year Bond March Futures	Long	03/2023	229	(5,793)	(5.27)
Euro-OAT France Government 10-Year Bond March Futures	Long	03/2023	109	(995)	(0.91)
Euro-Schatz March Futures	Long	03/2023	41	(45)	(0.04)
U.S. Treasury 2-Year Note March Futures	Long	03/2023	29	0	0.00
U.S. Treasury 5-Year Note March Futures	Short	03/2023	10	7	0.01
U.S. Treasury 10-Year Note March Futures	Long	03/2023	37	(15)	(0.01)
U.S. Treasury 30-Year Bond March Futures	Short	03/2023	15	(1)	0.00
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2023	60	49	0.04
United Kingdom Long Gilt March Futures	Long	03/2023	6	(44)	(0.04)
<b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b>				<b>€ (7,039)</b>	<b>(6.40)</b>

**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<sup>(1)</sup>**

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
British Telecommunications PLC	1.000%	20/12/2028	€ 100	€ (2)	0.00

**CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION<sup>(2)</sup>**

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Europe Main 38 5-Year Index	(1.000)%	20/12/2027	€ 10,400	€ (95)	(0.09)

## Schedule of Investments Euro Long Average Duration 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 <sup>(4)</sup>	1-Day GBP-SONIO Compounded-OIS	2.000%	15/03/2033	£ 1,000	€ (53)	(0.05)
Receive <sup>(4)</sup>	1-Day GBP-SONIO Compounded-OIS	2.000	15/03/2053	200	2	0.00
Receive <sup>(4)</sup>	1-Day GBP-SONIO Compounded-OIS	2.250	15/03/2028	1,800	(14)	(0.01)
Pay <sup>(4)</sup>	1-Day GBP-SONIO Compounded-OIS	2.500	15/03/2025	100	0	0.00
Pay	1-Day GBP-SONIO Compounded-OIS	3.707	16/12/2027	1,200	0	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.000	16/06/2029	¥ 147,000	19	0.02
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.050	15/12/2031	120,000	20	0.02
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.435	20/06/2029	103,000	11	0.01
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.750	15/06/2024	\$ 9,300	(4)	0.00
Receive	3-Month EUR-ESTRON Compounded-OIS	0.312	08/06/2026	€ 3,200	140	0.13
Pay	3-Month EUR-ESTRON Compounded-OIS	0.546	28/02/2023	5,900	(21)	(0.02)
Pay	3-Month EUR-ESTRON Compounded-OIS	0.566	08/03/2032	1,600	2	0.00
Receive	3-Month EUR-ESTRON Compounded-OIS	1.000	07/07/2024	9,400	301	0.27
Receive	3-Month EUR-ESTRON Compounded-OIS	2.250	20/09/2024	2,900	21	0.02
Pay	3-Month USD-LIBOR	1.880	25/01/2052	\$ 800	(218)	(0.20)
Pay	6-Month EUR-EURIBOR	0.000	04/11/2032	€ 3,600	(938)	(0.85)
Receive	6-Month EUR-EURIBOR	0.000	17/03/2036	700	200	0.18
Receive	6-Month EUR-EURIBOR	0.195	04/11/2052	650	307	0.28
Receive	6-Month EUR-EURIBOR	0.197	08/11/2052	1,300	531	0.48
Pay	6-Month EUR-EURIBOR	0.450	15/12/2035	9,700	(3,209)	(2.92)
Pay	6-Month EUR-EURIBOR	0.550	10/08/2024	300	(12)	(0.01)
Pay	6-Month EUR-EURIBOR	0.550	15/12/2040	10,800	(4,353)	(3.95)
Pay <sup>(4)</sup>	6-Month EUR-EURIBOR	1.500	15/03/2025	6,300	(11)	(0.01)
Pay <sup>(4)</sup>	6-Month EUR-EURIBOR	1.500	15/03/2028	300	(1)	0.00
Receive <sup>(4)</sup>	6-Month EUR-EURIBOR	1.500	15/03/2053	15,000	449	0.41
Pay <sup>(4)</sup>	6-Month EUR-EURIBOR	1.700	15/03/2073	100	(20)	(0.02)
Receive <sup>(4)</sup>	6-Month EUR-EURIBOR	1.750	15/03/2033	35,100	698	0.63
Pay	6-Month EUR-EURIBOR	2.250	21/09/2037	11,100	(697)	(0.63)
Pay	6-Month EUR-EURIBOR	2.250	21/09/2042	12,700	(870)	(0.79)
Receive	CPTFEMU	3.340	15/08/2027	1,300	(9)	(0.01)
					€ (7,729)	(7.02)
					€ (7,826)	(7.11)

#### Total Centrally Cleared Financial Derivative Instruments

- 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 SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Cost	Fair Value	% of Net Assets
BPS	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.000%	15/03/2023	450	€ 42	€ 229	0.21
BRC	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.410	02/02/2023	4,100	18	0	0.00
CBK	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.720	23/02/2023	800	4	0	0.00
GLM	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.200	26/04/2023	1,400	14	1	0.00
JPM	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.710	25/01/2023	900	5	0	0.00
	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.000	15/03/2023	250	23	127	0.12
MYC	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.428	31/01/2023	4,100	19	0	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.200	31/05/2023	3,900	44	4	0.00
							€ 169	€ 361	0.33

### WRITTEN OPTIONS

#### FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
GLM	Call - OTC EUR versus USD	\$ 0.978	13/01/2023	553	€ (14)	€ (46)	(0.04)
	Put - OTC EUR versus USD	0.978	13/01/2023	553	(14)	0	0.00
					€ (28)	€ (46)	(0.04)

## INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BPS	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.175%	15/03/2023	1,350	€ (41)	€ (389)	(0.36)
BRC	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.558	02/02/2023	900	(18)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.635	30/05/2023	1,500	(47)	(12)	(0.01)
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.635	30/05/2023	1,500	(47)	(86)	(0.08)
CBK	Call - OTC 10-Year Interest Rate Swap	6-Month GBP-LIBOR	Receive	4.290	17/01/2023	700	(30)	(36)	(0.03)
	Put - OTC 10-Year Interest Rate Swap	6-Month GBP-LIBOR	Pay	4.290	17/01/2023	700	(30)	(2)	0.00
GLM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.350	26/04/2023	800	(15)	(1)	0.00
GST	Call - OTC 10-Year Interest Rate Swap	6-Month GBP-LIBOR	Receive	4.670	10/01/2023	800	(33)	(68)	(0.06)
	Put - OTC 10-Year Interest Rate Swap	6-Month GBP-LIBOR	Pay	4.670	10/01/2023	800	(33)	0	0.00
JPM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.785	25/01/2023	200	(5)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.175	15/03/2023	750	(22)	(216)	(0.20)
							€ (321)	€ (810)	(0.74)

<sup>(1)</sup> 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	01/2023	€ 274	DKK 2,040	€ 0	€ 0	€ 0	0.00		
	02/2023	114	AUD 176	0	(2)	(2)	0.00		
	02/2023	543	NOK 5,640	0	(7)	(7)	(0.01)		
	02/2023	645	\$ 680	0	(10)	(10)	(0.01)		
	02/2023	£ 82	€ 92	0	0	0	0.00		
BPS	02/2023	¥ 7,700	€ 53	0	(1)	(1)	0.00		
	02/2023	€ 35	¥ 5,040	1	0	1	0.00		
BRC	02/2023	\$ 3,344	€ 3,225	102	0	102	0.09		
	01/2023	20	CNH 138	0	0	0	0.00		
CBK	02/2023	€ 154	\$ 165	0	0	0	0.00		
	02/2023	\$ 1,016	€ 964	14	0	14	0.01		
	01/2023	DKK 1,020	€ 137	0	0	0	0.00		
	02/2023	€ 552	£ 488	0	(3)	(3)	0.00		
GLM	02/2023	316	\$ 330	0	(8)	(8)	(0.01)		
	02/2023	\$ 447	€ 423	5	0	5	0.00		
	01/2023	21	CNH 143	0	0	0	0.00		
JPM	01/2023	CNY 299	\$ 43	0	0	0	0.00		
	01/2023	€ 229	DKK 1,705	0	0	0	0.00		
	01/2023	ILS 147	\$ 43	1	0	1	0.00		
	02/2023	€ 405	AUD 626	0	(8)	(8)	(0.01)		
	02/2023	627	£ 542	0	(18)	(18)	(0.02)		
	02/2023	308	\$ 326	0	(3)	(3)	0.00		
	02/2023	\$ 1,779	€ 1,694	32	0	32	0.03		
	03/2023	CNY 533	\$ 77	0	0	0	0.00		
	05/2023	CNH 1,128	€ 168	3	0	3	0.00		
	02/2023	AUD 797	€ 515	9	0	9	0.01		
MBC	02/2023	€ 151	£ 130	0	(4)	(4)	0.00		
	02/2023	1,020	¥ 146,419	23	0	23	0.02		
	02/2023	\$ 249	€ 238	5	0	5	0.01		
RBC	02/2023	1,073	1,030	27	0	27	0.03		
RYL	02/2023	¥ 86,000	602	0	(11)	(11)	(0.01)		
	02/2023	NOK 5,610	541	8	0	8	0.01		
SCX	01/2023	DKK 41,419	5,571	1	0	1	0.00		
	02/2023	€ 3,115	£ 2,738	0	(36)	(36)	(0.03)		
	02/2023	131	¥ 18,900	4	0	4	0.00		
	02/2023	£ 1,648	€ 1,878	24	0	24	0.02		
	03/2023	€ 238	\$ 253	0	(2)	(2)	0.00		
SSB	03/2023	\$ 253	CNY 1,745	1	0	1	0.00		
	02/2023	£ 11,662	€ 13,288	167	0	167	0.15		
UAG	02/2023	\$ 369	350	5	0	5	0.01		
						€ 432	€ (113)	€ 319	0.29
<b>Total OTC Financial Derivative Instruments</b>							<b>€ (176)</b>	<b>(0.16)</b>	
<b>Total Investments</b>							<b>€ 95,358</b>	<b>86.65</b>	
<b>Other Current Assets &amp; Liabilities</b>							<b>€ 14,690</b>	<b>13.35</b>	
<b>Net Assets</b>							<b>€ 110,048</b>	<b>100.00</b>	

## 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.

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

(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.

Cash of €4,192 (31 December 2021: €2,569) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2022.

Security with an aggregate fair value of €Nil (31 December 2021: €276) and cash of €190 (31 December 2021: €Nil) have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2022.

### Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2022 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted 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	€ 103,959	€ 0	€ 103,959
Investment Funds	4,940	0	0	4,940
Repurchase Agreements	0	1,500	0	1,500
Financial Derivative Instruments <sup>(3)</sup>	(7,079)	(7,962)	0	(15,041)
<b>Totals</b>	<b>€ (2,139)</b>	<b>€ 97,497</b>	<b>€ 0</b>	<b>€ 95,358</b>

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 <sup>(2)</sup>	Quoted 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 <sup>(3)</sup>	(2,521)	(1,841)	0	(4,362)
<b>Totals</b>	<b>€ (2,114)</b>	<b>€ 155,261</b>	<b>€ 0</b>	<b>€ 153,147</b>

(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 2022 and 31 December 2021:

Counterparty	As at 31-Dec-2022			As at 31-Dec-2021		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BOA	€ (20)	€ 0	€ (20)	€ (3)	€ 0	€ (3)
BPS	(57)	190	133	(48)	0	(48)
BRC	(84)	0	(84)	(8)	0	(8)
CBK	(44)	0	(44)	(38)	0	(38)
DUB	N/A	N/A	N/A	1	0	1
GLM	(46)	0	(46)	(63)	0	(63)
GSC	N/A	N/A	N/A	(1)	0	(1)
GST	(68)	0	(68)	N/A	N/A	N/A
HUS	N/A	N/A	N/A	(95)	0	(95)
JPM	(85)	0	(85)	(15)	0	(15)
MBC	3	0	3	N/A	N/A	N/A
MYC	4	0	4	(17)	(120)	(137)
MYI	33	0	33	3	0	3
RBC	27	0	27	N/A	N/A	N/A
RYL	(3)	0	(3)	(350)	276	(74)
SCX	(8)	0	(8)	1	0	1
SSB	167	0	167	N/A	N/A	N/A
UAG	5	0	5	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 2022:

	31-Dec-2022 (%)	31-Dec-2021 (%)
Transferable securities admitted to official stock exchange	87.44	95.50
Transferable securities dealt in on another regulated market	7.03	1.55
Investment funds	4.49	0.25
Repurchase agreements	1.36	0.77
Financial derivative instruments dealt in on a regulated market	(6.40)	(1.57)
Centrally cleared financial derivative instruments	(7.11)	(0.79)
OTC financial derivative instruments	(0.16)	(0.35)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2022:

<b>Investments, at fair value</b>	31-Dec-2022 (%)	31-Dec-2021 (%)
Corporate Bonds & Notes	7.89	20.96
U.S. Government Agencies	5.28	0.50
U.S. Treasury Obligations	3.51	2.54
Non-Agency Mortgage-Backed Securities	12.44	8.65
Asset-Backed Securities	10.28	12.35
Sovereign Issues	53.89	51.74
Short-Term Instruments	1.18	0.31
Investment Funds	4.49	0.25
Repurchase Agreements	1.36	0.77
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(6.40)	(1.57)
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	(0.09)	N/A
Interest Rate Swaps	(7.02)	(0.79)
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	0.33	0.28
Written Options		
Foreign Currency Options	(0.04)	(0.01)
Interest Rate Swaptions	(0.74)	(0.55)
Options on Securities	N/A	0.00
Forward Foreign Currency Contracts	0.29	(0.07)
Other Current Assets & Liabilities	13.35	4.64
Net Assets	100.00	100.00







## Schedule of Investments Euro 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
Euro-Bobl March Futures	Short	03/2023	567	€ 1,923	0.54
Euro-Schatz March Futures	Short	03/2023	404	551	0.16
				€ 2,474	0.70
<b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b>				<b>€ 2,474</b>	<b>0.70</b>

### 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<sup>(1)</sup>

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
AT&T, Inc.	1.000%	20/06/2024	\$ 1,000	€ 1	0.00

#### INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month EUR-ESTRON Compounded-OIS	1.250%	13/03/2023	€ 370,000	€ (87)	(0.02)
Pay <sup>(3)</sup>	6-Month EUR-EURIBOR	1.500	15/03/2025	29,700	(427)	(0.12)
Pay <sup>(3)</sup>	6-Month EUR-EURIBOR	1.500	15/03/2028	55,900	(1,088)	(0.31)
					€ (1,602)	(0.45)
<b>Total Centrally Cleared Financial Derivative Instruments</b>					<b>€ (1,601)</b>	<b>(0.45)</b>

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

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

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

#### FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	02/2023	AUD 280	€ 181	€ 3	€ 0	€ 3	0.00
	02/2023	¥ 12,600	87	0	(2)	(2)	0.00
	03/2023	ILS 5,752	\$ 1,695	56	0	56	0.02
BPS	01/2023	HUF 231,164	604	0	(11)	(11)	0.00
	02/2023	€ 79	¥ 11,422	2	0	2	0.00
BRC	01/2023	£ 339	€ 392	10	0	10	0.00
	01/2023	HUF 352,829	\$ 920	0	(19)	(19)	(0.01)
CBK	01/2023	\$ 170	€ 159	0	0	0	0.00
	01/2023	€ 3,143	£ 2,714	0	(85)	(85)	(0.02)
JPM	01/2023	ILS 3,999	\$ 1,269	127	0	127	0.04
	04/2023	1,763	540	35	0	35	0.01
	01/2023	263	77	2	0	2	0.00
MBC	02/2023	AUD 3,372	€ 2,154	14	0	14	0.00
	02/2023	€ 556	¥ 80,200	15	0	15	0.00
	01/2023	8,514	\$ 9,032	0	(55)	(55)	(0.02)
MYI	01/2023	¥ 1,200,000	€ 8,354	0	(177)	(177)	(0.05)
	01/2023	\$ 35,054	33,428	597	0	597	0.17
	02/2023	AUD 5	3	0	0	0	0.00
RBC	03/2023	ILS 322	\$ 98	6	0	6	0.00
	01/2023	€ 1,679	£ 1,449	0	(46)	(46)	(0.01)
	01/2023	1,808	\$ 1,893	0	(35)	(35)	(0.01)
RBC	01/2023	\$ 1,841	€ 1,746	21	0	21	0.01
	02/2023	€ 2,311	¥ 331,808	52	0	52	0.01
	02/2023	¥ 70,200	€ 483	0	(17)	(17)	0.00
RBC	01/2023	1,830,000	12,805	0	(191)	(191)	(0.05)
	02/2023	79,300	565	1	0	1	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
SCX	01/2023	€ 1,397	£ 1,221	€ 0	€ (21)	€ (21)	(0.01)
	01/2023	£ 65,278	€ 75,547	1,993	0	1,993	0.56
UAG	01/2023	€ 1,865	£ 1,613	0	(48)	(48)	(0.01)
	01/2023	HUF 55,579	\$ 145	0	(3)	(3)	0.00
				€ 2,934	€ (710)	€ 2,224	0.63
<b>Total OTC Financial Derivative Instruments</b>						<b>€ 2,224</b>	<b>0.63</b>
<b>Total Investments</b>						<b>€ 347,895</b>	<b>98.53</b>
<b>Other Current Assets &amp; Liabilities</b>						<b>€ 5,200</b>	<b>1.47</b>
<b>Net Assets</b>						<b>€ 353,095</b>	<b>100.00</b>

#### 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) Contingent convertible security.
- (d) Restricted Securities:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Standard Chartered PLC	1.214%	23/03/2025	21/10/2022 - 24/10/2022	€ 1,793	€ 1,681	0.48

Cash of €6,376 (31 December 2021: €2,551) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2022.

Cash of €20 (31 December 2021: €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 2022.

#### Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2022 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 330,698	€ 0	€ 330,698
Repurchase Agreements	0	14,100	0	14,100
Financial Derivative Instruments <sup>(3)</sup>	2,474	623	0	3,097
<b>Totals</b>	<b>€ 2,474</b>	<b>€ 345,421</b>	<b>€ 0</b>	<b>€ 347,895</b>

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 <sup>(2)</sup>	Quoted 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 <sup>(3)</sup>	328	(957)	0	(629)
<b>Totals</b>	<b>€ 328</b>	<b>€ 621,541</b>	<b>€ 0</b>	<b>€ 621,869</b>

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

<sup>(2)</sup> Refer to the Schedule of Investments for additional information.

<sup>(3)</sup> 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 2022 and 31 December 2021:

Counterparty	As at 31-Dec-2022			As at 31-Dec-2021		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BOA	€ 57	€ 0	€ 57	€ (5)	€ 0	€ (5)
BPS	(9)	0	(9)	(165)	240	75
BRC	(9)	0	(9)	327	0	327
CBK	77	0	77	(355)	330	(25)
GLM	N/A	N/A	N/A	20	0	20
HUS	N/A	N/A	N/A	93	0	93

Counterparty	As at 31-Dec-2022			As at 31-Dec-2021		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
JPM	€ 31	€ 0	€ 31	€ (32)	€ 0	€ (32)
MBC	371	(230)	141	N/A	N/A	N/A
MYI	(25)	0	(25)	N/A	N/A	N/A
RBC	(190)	20	(170)	N/A	N/A	N/A
RYL	N/A	N/A	N/A	0	840	840
SCX	1,972	(1,890)	82	(908)	930	22
SOG	N/A	N/A	N/A	4	0	4
UAG	(51)	0	(51)	37	0	37

<sup>(1)</sup> 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 2022:

	31-Dec-2022 (%)	31-Dec-2021 (%)
Transferable securities admitted to official stock exchange	82.88	85.00
Transferable securities dealt in on another regulated market	10.78	9.62
Repurchase agreements	3.99	4.21
Financial derivative instruments dealt in on a regulated market	0.70	0.05
Centrally cleared financial derivative instruments	(0.45)	0.01
OTC financial derivative instruments	0.63	(0.16)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2022:

Investments, at fair value	31-Dec-2022 (%)	31-Dec-2021 (%)
Corporate Bonds & Notes	56.35	56.96
U.S. Government Agencies	1.90	1.10
Non-Agency Mortgage-Backed Securities	14.24	8.63
Asset-Backed Securities	6.88	10.12
Sovereign Issues	3.88	6.66
Short-Term Instruments	10.41	11.15
Repurchase Agreements	3.99	4.21
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.70	0.05
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.00
Interest Rate Swaps	(0.45)	0.01
OTC Financial Derivative Instruments		
Written Options		
Credit Default Swaptions on Credit Indices	N/A	0.00
Forward Foreign Currency Contracts	0.63	(0.16)
Other Current Assets & Liabilities	1.47	1.27
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
<b>TRANSFERABLE SECURITIES</b>				<b>GERMANY</b>				5.000% due 15/04/2028 € 1,000 € 853 0.49			
<b>CAYMAN ISLANDS</b>				<b>CORPORATE BONDS &amp; NOTES</b>				Total Japan 1,686 0.97			
<b>CORPORATE BONDS &amp; NOTES</b>				Cheplapharm Arzneimittel GmbH				<b>JERSEY, CHANNEL ISLANDS</b>			
Kaisa Group Holdings Ltd. 9.750% due 28/09/2023 ^ \$ 300 € 40 0.02				3.500% due 11/02/2027 € 900 € 791 0.45				<b>CORPORATE BONDS &amp; NOTES</b>			
<b>CHINA</b>				4.375% due 15/01/2028 100 88 0.05				Adient Global Holdings Ltd. 3.500% due 15/08/2024 1,900 1,828 1.05			
<b>CORPORATE BONDS &amp; NOTES</b>				Clearstream Banking AG 0.000% due 01/12/2025 (b) 100 91 0.05				HSBC Bank Capital Funding Sterling LP 5.844% due 05/11/2031 (d) £ 250 289 0.17			
Yango Justice International Ltd. 8.250% due 25/11/2023 ^ 300 10 0.01				Commerzbank AG 4.000% due 05/12/2030 1,300 1,225 0.70				HSBC Capital Funding Dollar LP 10.176% due 30/06/2030 (d) \$ 100 113 0.06			
<b>CZECH REPUBLIC</b>				CT Investment GmbH 5.500% due 15/04/2026 600 534 0.31				Total Jersey, Channel Islands 2,230 1.28			
<b>CORPORATE BONDS &amp; NOTES</b>				Ctec GmbH 5.250% due 15/02/2030 200 167 0.10				<b>LUXEMBOURG</b>			
EP Infrastructure A/S 1.659% due 26/04/2024 € 700 623 0.36				Deutsche Bank AG 5.625% due 19/05/2031 500 489 0.28				<b>CONVERTIBLE BONDS &amp; NOTES</b>			
1.698% due 30/07/2026 1,900 1,518 0.87				10.000% due 01/12/2027 (d)(f) 400 415 0.24				Corestate Capital Holding S.A. 1.375% due 28/11/2049 ^ € 200 37 0.02			
Total Czech Republic 2,141 1.23				IHO Verwaltungs GmbH (3.875% Cash or 4.625% PIK) 3.875% due 15/05/2027 (a) 1,200 1,018 0.58				<b>CORPORATE BONDS &amp; NOTES</b>			
<b>DENMARK</b>				IHO Verwaltungs GmbH (6.375% Cash or 7.125% PIK) 6.375% due 15/05/2029 (a) \$ 1,400 1,111 0.64				Albion Financing SARRL 5.250% due 15/10/2026 900 790 0.45			
<b>CORPORATE BONDS &amp; NOTES</b>				Nidda Healthcare Holding GmbH 7.500% due 21/08/2026 € 2,200 2,108 1.21				Altice Financing S.A. 3.000% due 15/01/2028 1,200 951 0.55			
DKT Finance ApS 7.000% due 17/06/2023 1,000 997 0.57				Techem Verwaltungsgesellschaft mbH 2.000% due 15/07/2025 1,400 1,291 0.74				Altice France Holding S.A. 8.000% due 15/05/2027 550 408 0.23			
Norican A/S 4.500% due 15/05/2023 1,100 1,041 0.60				ZF Finance GmbH 2.250% due 03/05/2028 500 392 0.23				ARD Finance S.A. (5.000% Cash or 5.750% PIK) 5.000% due 30/06/2027 (a) 600 406 0.23			
TDC Net A/S 5.056% due 31/05/2028 300 295 0.17				2.750% due 25/05/2027 2,800 2,366 1.36				ARD Finance S.A. (6.500% Cash or 7.250% PIK) 6.500% due 30/06/2027 (a) \$ 700 457 0.26			
Total Denmark 2,333 1.34				Total Germany 12,086 6.94				Cidron Aida Finco SARRL 5.000% due 01/04/2028 € 400 345 0.20			
<b>FRANCE</b>				<b>IRELAND</b>				6.250% due 01/04/2028 £ 500 461 0.26			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>CORPORATE BONDS &amp; NOTES</b>				Cirsia Finance International SARRL 4.500% due 15/03/2027 € 500 433 0.25			
Accor S.A. 2.375% due 29/11/2028 900 772 0.44				Bank of Ireland Group PLC 7.500% due 19/05/2025 (d)(f) 1,000 974 0.56				4.750% due 22/05/2025 800 759 0.44			
2.625% due 30/01/2025 (d) 500 415 0.24				Permanent TSB Group Holdings PLC 3.000% due 19/08/2031 1,000 819 0.47				Corestate Capital Holding S.A. 3.500% due 15/04/2023 ^ 300 47 0.03			
4.375% due 30/01/2024 (d) 500 473 0.27				Total Ireland 1,793 1.03				CPI Property Group S.A. 4.875% due 16/07/2025 (d) 1,000 509 0.29			
Altice France S.A. 2.125% due 15/02/2025 1,400 1,242 0.71				<b>ISLE OF MAN</b>				4.875% due 18/08/2026 (d) 400 203 0.12			
2.500% due 15/01/2025 800 721 0.41				<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>				InPost S.A. 2.250% due 15/07/2027 900 747 0.43			
BNP Paribas S.A. 7.750% due 16/08/2029 (d)(f) \$ 700 649 0.37				GVC Holdings PLC 4.398% due 29/03/2024 1,800 1,786 1.03				LHMC Finco 2 SARRL (7.250% Cash or 8.000% PIK) 7.250% due 02/10/2025 (a) 400 347 0.20			
CAB SELAS 3.375% due 01/02/2028 € 1,100 887 0.51				<b>ITALY</b>				Loarre Investments SARRL 6.500% due 15/05/2029 900 835 0.48			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>CORPORATE BONDS &amp; NOTES</b>				Logicor Financing SARRL 0.750% due 15/07/2024 300 276 0.16			
Chrome Bidco SASU 3.500% due 31/05/2028 300 253 0.15				Atlantia SpA 1.875% due 12/02/2028 4,900 4,085 2.35				2.250% due 13/05/2025 1,500 1,373 0.79			
Electricite de France S.A. 2.625% due 01/12/2027 (d) 1,000 783 0.45				Banca Monte dei Paschi di Siena SpA 1.875% due 09/01/2026 900 774 0.45				PLT Finance SARRL 4.625% due 05/01/2026 1,000 945 0.54			
2.875% due 15/12/2026 (d) 1,800 1,481 0.85				5.375% due 18/01/2028 600 485 0.28				Rossini SARRL 6.750% due 30/10/2025 1,000 994 0.57			
3.375% due 15/06/2030 (d) 1,000 729 0.42				10.500% due 23/07/2029 100 93 0.05				Signa Development Finance SCS 5.500% due 23/07/2026 600 376 0.22			
4.000% due 04/07/2024 (d) 700 658 0.38				Castor SpA 6.000% due 15/02/2029 600 538 0.31				Summer BC Holdco SARRL 5.750% due 31/10/2026 2,350 2,012 1.15			
5.625% due 22/01/2024 (d) \$ 800 710 0.41				FIS Fabbrica Italiana Sintetici SpA 5.625% due 01/08/2027 900 721 0.41				Telecom Italia Capital S.A. 6.375% due 15/11/2033 \$ 700 538 0.31			
Elior Group S.A. 3.750% due 15/07/2026 € 1,100 933 0.54				Inter Media and Communication SpA 6.750% due 09/02/2027 2,000 1,901 1.09				Trafigura Funding S.A. 3.875% due 02/02/2026 € 800 760 0.44			
Faurecia SE 2.750% due 15/02/2027 2,400 2,034 1.17				Intesa Sanpaolo SpA 6.375% due 30/03/2028 (d)(f) 400 344 0.20				14,972 8.60			
iliad S.A. 5.375% due 14/06/2027 2,700 2,689 1.54				8.248% due 21/11/2033 \$ 2,100 2,002 1.15				Total Luxembourg 15,009 8.62			
Loxam S.A.S. 2.875% due 15/04/2026 500 447 0.26				Nexi SpA 2.125% due 30/04/2029 € 1,900 1,547 0.89				<b>MULTINATIONAL</b>			
3.250% due 14/01/2025 700 669 0.38				Telecom Italia SpA 1.625% due 18/01/2029 600 460 0.26				<b>CORPORATE BONDS &amp; NOTES</b>			
4.500% due 15/02/2027 300 275 0.16				UniCredit SpA 6.625% due 03/06/2023 (d)(f) 600 582 0.33				Clarios Global LP 4.375% due 15/05/2026 1,000 927 0.53			
4.500% due 15/04/2027 400 338 0.19				7.500% due 03/06/2026 (d)(f) 700 682 0.39				<b>NETHERLANDS</b>			
Renault S.A. 1.125% due 04/10/2027 2,000 1,613 0.93				Total Italy 14,214 8.16				<b>CORPORATE BONDS &amp; NOTES</b>			
2.500% due 02/06/2027 600 523 0.30				<b>JAPAN</b>				Axalta Coating Systems Dutch Holding BV 3.750% due 15/01/2025 900 865 0.50			
Rexel S.A. 2.125% due 15/12/2028 200 174 0.10				<b>CORPORATE BONDS &amp; NOTES</b>							
Valeo 5.375% due 28/05/2027 300 293 0.17				SoftBank Group Corp. 3.375% due 06/07/2029 400 296 0.17							
Valloirec S.A. 8.500% due 30/06/2026 800 787 0.45				4.000% due 19/09/2029 700 537 0.31							
Verallia S.A. 1.875% due 10/11/2031 800 626 0.36											
Total France 21,174 12.16											



## Schedule of Investments PIMCO European High Yield Bond Fund (cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>CTP NV</b>				9.750% due 23/06/2027 (d)(f)	\$ 800	€ 655	0.37	<b>Graphic Packaging International LLC</b>			
0.500% due 21/06/2025	€ 1,000	€ 840	0.48	Total Switzerland		1,574	0.90	2.625% due 01/02/2029	€ 300	€ 263	0.15
<b>Dufry One BV</b>				<b>UNITED KINGDOM</b>							
2.000% due 15/02/2027	1,300	1,068	0.61	<b>CORPORATE BONDS &amp; NOTES</b>							
3.625% due 15/04/2026	CHF 1,300	1,159	0.67	<b>Barclays PLC</b>				8.875% due 15/09/2027 (d)(f)	£ 300	334	0.19
<b>Energizer Gamma Acquisition BV</b>				<b>BBCP Modular Services Finance PLC</b>				4.750% due 30/11/2028	€ 600	505	0.29
3.500% due 30/06/2029	€ 1,000	804	0.46	6.750% due 30/11/2029	500	372	0.21	5.375% due 01/10/2029	400	292	0.17
<b>Sigma Holdco BV</b>				<b>Bellis Acquisition Co. PLC</b>				<b>Organon &amp; Co.</b>			
5.750% due 15/05/2026	300	217	0.12	3.250% due 16/02/2026	£ 1,400	1,290	0.74	2.875% due 30/04/2028	1,100	967	0.55
<b>Summer BidCo BV (9.000% Cash or 9.750% PIK)</b>				<b>Burford Capital PLC</b>				<b>Rio Oil Finance Trust</b>			
9.000% due 15/11/2025 (a)	346	252	0.14	5.000% due 01/12/2026	700	696	0.40	8.200% due 06/04/2028	\$ 1,447	1,376	0.79
<b>Telefonica Europe BV</b>				<b>EnQuest PLC</b>				<b>Standard Industries, Inc.</b>			
7.125% due 23/08/2028 (d)	400	410	0.23	11.625% due 01/11/2027	\$ 400	353	0.20	2.250% due 21/11/2026	€ 1,200	1,031	0.59
<b>Teva Pharmaceutical Finance Netherlands BV</b>				<b>Gatwick Airport Finance PLC</b>				<b>WMG Acquisition Corp.</b>			
1.875% due 31/03/2027	3,400	2,746	1.58	4.375% due 07/04/2026	£ 1,500	1,530	0.88	2.250% due 15/08/2031	1,500	1,179	0.68
4.500% due 01/03/2025	600	577	0.33	<b>Harbour Energy PLC</b>						12,175	6.99
<b>TMNL Holding BV</b>				5.500% due 15/10/2026	\$ 800	673	0.39	<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>			
3.750% due 15/01/2029	550	483	0.28	<b>Heathrow Finance PLC</b>				<b>INEOS Finance PLC</b>			
<b>United Group BV</b>				3.875% due 01/03/2027	£ 400	382	0.22	3.898% due 01/04/2024	2,549	2,545	1.46
3.625% due 15/02/2028	1,000	727	0.42	4.125% due 01/09/2029	1,114	945	0.54	Total United States		14,720	8.45
<b>ZF Europe Finance BV</b>				<b>INEOS Quattro Finance PLC</b>				<b>SHORT-TERM INSTRUMENTS</b>			
2.000% due 23/02/2026	500	432	0.25	3.375% due 15/01/2026	\$ 1,900	1,638	0.94	<b>EUROPEAN STABILITY MECHANISM TREASURY BILLS</b>			
		10,580	6.07	<b>Jaguar Land Rover Automotive PLC</b>				1.541% due 09/02/2023 (b)(c)	500	499	0.29
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>				4.500% due 15/01/2026	€ 800	691	0.40	<b>EUROPEAN UNION TREASURY BILLS</b>			
<b>Starfruit Finco BV</b>				4.500% due 15/07/2028	400	305	0.17	1.217% due 06/01/2023 (b)(c)	900	900	0.52
5.052% due 01/10/2025	944	903	0.52	<b>Market Bidco Finco PLC</b>				1.350% due 03/02/2023 (b)(c)	1,900	1,898	1.09
Total Netherlands		11,483	6.59	4.750% due 04/11/2027	1,600	1,291	0.74	1.756% due 03/03/2023 (b)(c)	6,290	6,272	3.60
<b>PANAMA</b>				<b>Marks &amp; Spencer PLC</b>				1.866% due 07/04/2023 (b)(c)	300	298	0.17
<b>CORPORATE BONDS &amp; NOTES</b>				3.750% due 19/05/2026	£ 700	690	0.40	1.876% due 07/04/2023 (b)(c)	1,100	1,094	0.63
<b>Carnival Corp.</b>				<b>Rolls-Royce PLC</b>						10,462	6.01
10.125% due 01/02/2026	1,300	1,296	0.74	0.875% due 09/05/2024	€ 600	566	0.32	<b>FRANCE TREASURY BILLS</b>			
<b>SPAIN</b>				4.625% due 16/02/2026	2,100	2,042	1.18	0.801% due 04/01/2023 (b)(c)	40	40	0.02
<b>CORPORATE BONDS &amp; NOTES</b>				<b>Travis Perkins PLC</b>				0.904% due 08/02/2023 (b)(c)	400	399	0.23
<b>Banco Santander S.A.</b>				3.750% due 17/02/2026	£ 500	501	0.29	0.918% due 08/02/2023 (b)(c)	300	300	0.17
4.375% due 14/01/2026 (d)(f)	600	511	0.29	<b>Victoria PLC</b>				0.994% due 22/02/2023 (b)(c)	300	299	0.17
<b>CaixaBank S.A.</b>				3.625% due 24/08/2026	€ 700	577	0.33	1.282% due 08/02/2023 (b)(c)	1,900	1,897	1.09
5.875% due 09/10/2027 (d)(f)	800	735	0.42	3.750% due 15/03/2028	200	157	0.09	1.467% due 15/02/2023 (b)(c)	100	100	0.06
<b>Cellnex Finance Co. S.A.</b>				<b>Virgin Media Secured Finance PLC</b>				1.482% due 01/03/2023 (b)(c)	10	10	0.01
1.500% due 08/06/2028	2,000	1,669	0.96	4.250% due 15/01/2030	£ 1,600	1,407	0.81	1.483% due 01/03/2023 (b)(c)	850	848	0.49
2.000% due 15/09/2032	1,300	969	0.56	<b>Virgin Money UK PLC</b>				1.493% due 01/03/2023 (b)(c)	1,340	1,337	0.77
2.000% due 15/02/2033	200	148	0.08	9.250% due 08/06/2024 (d)(f)	800	903	0.52	1.600% due 22/03/2023 (b)(c)	150	149	0.08
<b>Cellnex Telecom S.A.</b>				<b>Vmed O2 UK Financing PLC</b>				1.612% due 22/03/2023 (b)(c)	150	149	0.08
1.750% due 23/10/2030	200	156	0.09	3.250% due 31/01/2031	€ 800	639	0.37	1.625% due 22/03/2023 (b)(c)	150	149	0.08
Total Spain		4,188	2.40	4.000% due 31/01/2029	£ 700	618	0.35	1.666% due 22/03/2023 (b)(c)	400	399	0.23
<b>SWEDEN</b>				4.250% due 31/01/2031	\$ 200	152	0.09	1.719% due 15/03/2023 (b)(c)	500	498	0.29
<b>CORPORATE BONDS &amp; NOTES</b>				<b>Zenith Finco PLC</b>				1.724% due 15/03/2023 (b)(c)	350	349	0.20
<b>Dometic Group AB</b>				6.500% due 30/06/2027	£ 800	707	0.41	1.734% due 15/03/2023 (b)(c)	700	698	0.40
2.000% due 29/09/2028	1,000	794	0.46			19,964	11.47	1.735% due 15/03/2023 (b)(c)	300	299	0.17
<b>Intrum AB</b>				<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>				1.784% due 15/03/2023 (b)(c)	50	50	0.03
3.125% due 15/07/2024	313	302	0.17	<b>Lorca Holdco Ltd.</b>						7,970	4.57
4.875% due 15/08/2025	1,100	1,005	0.58	6.319% due 17/09/2027	€ 2,300	2,208	1.27	<b>GERMANY TREASURY BILLS</b>			
9.250% due 15/03/2028	1,800	1,784	1.02	Total United Kingdom		22,172	12.74	0.958% due 18/01/2023 (b)(c)	400	400	0.23
<b>Verisure Holding AB</b>				<b>UNITED STATES</b>							
3.250% due 15/02/2027	1,700	1,480	0.85	<b>CORPORATE BONDS &amp; NOTES</b>							
3.875% due 15/07/2026	300	273	0.16	<b>American Airlines Pass-Through Trust</b>				<b>EXCHANGE-TRADED FUNDS</b>			
<b>Verisure Midholding AB</b>				3.375% due 01/11/2028	\$ 469	368	0.21	<b>PIMCO ETFs plc - PIMCO</b>			
5.250% due 15/02/2029	700	562	0.32	3.700% due 15/04/2028	457	371	0.21	<b>Euro Short Maturity UCITS ETF (e)</b>	91,400	8,700	5.00
<b>Volvo Car AB</b>				<b>Avantor Funding, Inc.</b>				<b>Total Investment Funds</b>	€	8,700	5.00
4.250% due 31/05/2028	900	829	0.48	3.875% due 15/07/2028	€ 1,100	1,019	0.58				
Total Sweden		7,029	4.04	<b>Coty, Inc.</b>							
<b>SWITZERLAND</b>				3.875% due 15/04/2026	2,100	1,961	1.13				
<b>CORPORATE BONDS &amp; NOTES</b>				<b>Ford Motor Credit Co. LLC</b>							
<b>Credit Suisse Group AG</b>				3.625% due 17/06/2031	\$ 1,400	1,032	0.59				
6.442% due 11/08/2028	\$ 400	342	0.20	<b>Gap, Inc.</b>							
9.016% due 15/11/2033	600	577	0.33	3.875% due 01/10/2031	1,000	655	0.38				



## 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 <sup>(1)</sup>	% of Net Assets
BPS	(1.000)%	30/12/2022	02/01/2023	€ 3,700	Kreditanstalt fuer Wiederaufbau 0.625% due 07/01/2028	€ (3,743)	€ 3,700	€ 3,700	2.12
<b>Total Repurchase Agreements</b>						<b>€ (3,743)</b>	<b>€ 3,700</b>	<b>€ 3,700</b>	<b>2.12</b>

<sup>(1)</sup> 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	03/2023	59	€ (252)	(0.14)
Euro-Bund 10-Year Bond March Futures	Short	03/2023	5	14	0.01
Euro-Schatz March Futures	Long	03/2023	380	(531)	(0.31)
U.S. Treasury 2-Year Note March Futures	Short	03/2023	24	3	0.00
U.S. Treasury 5-Year Note March Futures	Short	03/2023	4	1	0.00
U.S. Treasury 10-Year Note March Futures	Short	03/2023	9	17	0.01
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2023	16	57	0.03
				€ (691)	(0.40)
<b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b>				<b>€ (691)</b>	<b>(0.40)</b>

## 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<sup>(1)</sup>

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Jaguar Land Rover Automotive PLC	5.000%	20/12/2027	€ 100	€ (3)	(0.01)
United Group BV	5.000	20/12/2027	700	9	0.01
				€ 6	0.00

## CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(1)</sup>

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Crossover 38 5-Year Index	5.000%	20/12/2027	€ 17,800	€ 304	0.17

## INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay <sup>(3)</sup>	1-Day GBP-SONIO Compounded-OIS	2.250%	15/03/2028	£ 1,600	€ (47)	(0.03)
Pay <sup>(3)</sup>	1-Day GBP-SONIO Compounded-OIS	2.500	15/03/2025	5,400	(16)	(0.01)
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.750	15/06/2027	\$ 2,100	81	0.05
Receive	3-Month USD-LIBOR	1.000	16/12/2025	3,800	428	0.25
Receive	3-Month USD-LIBOR	1.000	16/12/2030	3,000	540	0.31
					€ 986	0.57
<b>Total Centrally Cleared Financial Derivative Instruments</b>					<b>€ 1,296</b>	<b>0.74</b>

- (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 PIMCO European High Yield Bond Fund (Cont.)

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

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

#### WRITTEN OPTIONS

##### INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
GLM	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.018%	20/10/2023	1,300	€ (8)	€ (1)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.018	20/10/2023	1,300	(8)	(16)	(0.01)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.140	23/10/2023	1,300	(9)	(2)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.140	23/10/2023	1,300	(9)	(14)	(0.01)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.190	23/10/2023	1,300	(8)	(2)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.190	23/10/2023	1,300	(8)	(14)	(0.01)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.225	23/10/2023	1,300	(8)	(2)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.225	23/10/2023	1,300	(8)	(14)	(0.01)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.973	25/10/2023	1,300	(8)	(1)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.973	25/10/2023	1,300	(8)	(16)	(0.01)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.841	27/10/2023	1,300	(9)	(1)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.841	27/10/2023	1,300	(8)	(17)	(0.01)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.088	03/11/2023	400	(3)	(1)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.088	03/11/2023	400	(3)	(4)	(0.01)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.721	08/04/2024	100	(1)	0	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.721	08/04/2024	100	(1)	(1)	0.00
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.547	07/03/2023	1,500	(31)	(3)	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.547	07/03/2023	1,500	(31)	(89)	(0.05)
							€ (169)	€ (198)	(0.12)

<sup>(1)</sup> Notional Amount represents the number of contracts.

##### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(1)</sup>

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BPS	Deutsche Bank AG	1.000%	20/06/2027	€ 600	€ (81)	€ 43	€ (38)	(0.02)

<sup>(1)</sup> 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.

<sup>(2)</sup> 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	01/2023	€ 895	\$ 945	€ 0	€ (11)	€ (11)	(0.01)
BPS	01/2023	\$ 1,887	€ 1,783	16	0	16	0.01
BRC	01/2023	£ 2,524	2,924	80	0	80	0.05
CBK	01/2023	€ 213	\$ 226	0	(1)	(1)	0.00
	01/2023	£ 557	€ 647	20	0	20	0.01
	01/2023	\$ 165	155	0	0	0	0.00
MBC	01/2023	CHF 68	69	0	0	0	0.00
	01/2023	\$ 14,752	14,046	230	0	230	0.13
MYI	01/2023	€ 448	\$ 469	0	(8)	(8)	0.00
	01/2023	£ 31	€ 35	0	0	0	0.00
SCX	01/2023	CHF 1,147	1,167	5	0	5	0.00
	01/2023	£ 6,628	7,671	202	0	202	0.12
				€ 553	€ (20)	€ 533	0.31

Total OTC Financial Derivative Instruments

€ 297 0.17

Total Investments

€ 170,524 97.91

Other Current Assets & Liabilities

€ 3,638 2.09

Net Assets

€ 174,162 100.00

##### 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 €2,986 (31 December 2021: €897) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2022.

#### Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2022 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted 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	€ 157,222	€ 0	€ 157,222
Investment Funds	8,700	0	0	8,700
Repurchase Agreements	0	3,700	0	3,700
Financial Derivative Instruments <sup>(3)</sup>	(769)	1,671	0	902
<b>Totals</b>	<b>€ 7,931</b>	<b>€ 162,593</b>	<b>€ 0</b>	<b>€ 170,524</b>

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 <sup>(2)</sup>	Quoted 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 <sup>(3)</sup>	(140)	203	0	63
<b>Totals</b>	<b>€ (140)</b>	<b>€ 168,689</b>	<b>€ 0</b>	<b>€ 168,549</b>

(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 2022 and 31 December 2021:

Counterparty	As at 31-Dec-2022			As at 31-Dec-2021		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BOA	€ (11)	€ 0	€ (11)	€ N/A	€ N/A	€ N/A
BPS	(22)	0	(22)	N/A	N/A	N/A
BRC	80	0	80	N/A	N/A	N/A
CBK	19	0	19	N/A	N/A	N/A
GLM	(198)	0	(198)	5	0	5
MBC	230	0	230	N/A	N/A	N/A
MYI	(8)	0	(8)	(4)	0	(4)
SCX	207	0	207	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 2022:

	31-Dec-2022 (%)	31-Dec-2021 (%)
Transferable securities admitted to official stock exchange	80.86	74.05
Transferable securities dealt in on another regulated market	8.16	11.84
Other transferable securities	1.26	4.44
Investment funds	5.00	5.62
Repurchase agreements	2.12	2.87
Financial derivative instruments dealt in on a regulated market	(0.40)	(0.08)
Centrally cleared financial derivative instruments	0.74	0.09
OTC financial derivative instruments	0.17	0.03

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2022:

Investments, at fair value	31-Dec-2022 (%)	31-Dec-2021 (%)
Austria	N/A	0.47
Cayman Islands	0.02	0.04
China	0.01	0.85
Czech Republic	1.23	N/A
Denmark	1.34	0.60
France	12.16	11.44
Germany	6.94	7.90
Ireland	1.03	1.27
Isle of Man	1.03	1.04
Italy	8.16	6.64
Japan	0.97	1.24
Jersey, Channel Islands	1.28	2.07
Luxembourg	8.62	11.64
Mexico	N/A	1.04
Multinational	0.53	0.35
Netherlands	6.59	8.64
Panama	0.74	0.87
Romania	N/A	0.98
Spain	2.40	0.42
Sweden	4.04	4.00
Switzerland	0.90	N/A
United Kingdom	12.74	9.73
United States	8.45	18.63
Short-Term Instruments	11.10	0.47
Investment Funds	5.00	5.62
Repurchase Agreements	2.12	2.87
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.40)	(0.08)
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	0.17	(0.01)
Interest Rate Swaps	0.57	0.10
OTC Financial Derivative Instruments		
Written Options		
Interest Rate Swaptions	(0.12)	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.02)	N/A
Forward Foreign Currency Contracts	0.31	0.03
Other Current Assets & Liabilities	2.09	1.14
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
<b>TRANSFERABLE SECURITIES</b>											
<b>CORPORATE BONDS &amp; NOTES</b>											
<b>BANKING &amp; FINANCE</b>											
ABN AMRO Bank NV 4.375% due 22/09/2025 (d)(f)	€ 1,000	€ 925	0.44	Nordea Kredit Realkreditaktieselskab 0.500% due 01/10/2040	DKK 0	€ 0	0.00	Prosus NV 3.257% due 19/01/2027	\$ 1,100	€ 923	0.44
Australia & New Zealand Banking Group Ltd. 3.205% due 15/11/2024	1,100	1,094	0.52	1.000% due 01/10/2050	59,864	5,780	2.74	Silfin NV 2.875% due 11/04/2027	€ 700	595	0.28
Banco Bilbao Vizcaya Argentaria S.A. 5.875% due 24/09/2023 (d)(f)	600	578	0.27	1.000% due 01/10/2053	6,756	621	0.29	Travis Perkins PLC 4.500% due 07/09/2023	€ 1,100	1,225	0.58
Banco Santander S.A. 3.625% due 21/03/2029 (d)(f)	600	418	0.20	1.500% due 01/10/2050	8,726	883	0.42	Ubisoft Entertainment S.A. 1.289% due 30/01/2023	€ 1,000	998	0.47
Bank of Ireland Group PLC 7.500% due 19/05/2025 (d)(f)	300	292	0.14	1.500% due 01/10/2053	7,600	745	0.35			12,569	5.95
Barclays PLC 1.500% due 03/09/2023	500	495	0.23	Nova Kreditna Banka Maribor d.d. 1.875% due 27/01/2025	€ 800	726	0.34	<b>UTILITIES</b>			
2.885% due 31/01/2027	900	853	0.40	Nova Ljubljanska Banka d.d. 3.650% due 19/11/2029	400	336	0.16	Electricite de France S.A. 2.625% due 01/12/2027 (d)	800	626	0.30
7.250% due 15/03/2023 (d)(f)	€ 300	335	0.16	Nova Ljubljanska Banka dd 10.750% due 28/11/2032	900	913	0.43	2.875% due 15/12/2026 (d)	1,000	823	0.39
7.750% due 15/09/2023 (d)(f)	\$ 200	183	0.09	Nykredit Realkredit A/S 0.500% due 01/10/2040	DKK 0	0	0.00	EnBW International Finance BV 3.625% due 22/11/2026	200	200	0.09
Bevco Lux SARL 1.000% due 16/01/2030	€ 1,300	980	0.46	1.000% due 01/10/2050	146	14	0.01	Sprint LLC 7.125% due 15/06/2024	\$ 300	287	0.14
Charles Schwab Corp. 4.646% due 13/05/2026	\$ 1,200	1,092	0.52	1.000% due 01/10/2053	3,541	325	0.15	7.875% due 15/09/2023	1,000	952	0.45
Cooperatieve Rabobank UA 3.250% due 29/12/2026 (d)(f)	€ 400	342	0.16	1.500% due 01/10/2050	0	0	0.00			2,888	1.37
4.875% due 29/06/2029 (d)(f)	200	172	0.08	1.500% due 01/10/2053	11,204	1,076	0.51	Total Corporate Bonds & Notes		83,015	39.32
CPI Property Group S.A. 1.625% due 23/04/2027	400	286	0.14	2.000% due 01/10/2053	7,255	776	0.37	<b>U.S. GOVERNMENT AGENCIES</b>			
Credit Suisse AG 3.184% due 31/05/2024	900	872	0.41	3.000% due 01/10/2053	2,179	260	0.12	Uniform Mortgage-Backed Security, TBA 3.000% due 01/02/2053	8,750	7,204	3.41
Credit Suisse Group AG 1.250% due 17/07/2025	900	809	0.38	3.500% due 01/10/2053	19,616	2,425	1.15	4.000% due 01/02/2053	3,050	2,681	1.27
4.207% due 12/06/2024	\$ 1,100	1,005	0.48	5.000% due 01/10/2053	8,800	1,155	0.55	4.500% due 01/02/2053	1,200	1,082	0.51
7.250% due 12/09/2025 (d)(f)	700	472	0.22	Permanent TSB Group Holdings PLC 2.125% due 26/09/2024	€ 1,000	959	0.45			10,967	5.19
7.500% due 17/07/2023 (d)(f)	600	451	0.21	5.250% due 30/06/2025	€ 600	579	0.27	<b>U.S. TREASURY OBLIGATIONS</b>			
Credit Suisse Schweiz AG 3.390% due 05/12/2025	€ 1,200	1,183	0.56	Realkredit Danmark A/S 1.000% due 01/10/2050	DKK 18,977	1,882	0.89	U.S. Treasury Inflation Protected Securities (c) 0.125% due 15/07/2031	1,556	1,290	0.61
CTP NV 0.500% due 21/06/2025	800	672	0.32	1.000% due 01/10/2053	50	5	0.00	0.125% due 15/02/2051	801	484	0.23
0.625% due 27/09/2026	500	385	0.18	1.500% due 01/10/2053	274	27	0.01	0.500% due 15/01/2028	846	746	0.35
Deutsche Bank AG 2.222% due 18/09/2024	\$ 200	181	0.09	2.000% due 01/10/2053	54,841	5,629	2.68	1.625% due 15/10/2027	2,917	2,731	1.30
2.625% due 16/12/2024	€ 1,200	1,258	0.60	3.000% due 01/10/2053	13,793	1,650	0.78			5,251	2.49
4.000% due 29/11/2027	€ 1,100	1,088	0.52	Royal Bank of Canada 4.784% due 12/12/2025	\$ 1,100	1,027	0.49	<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>			
Dexia Credit Local S.A. 0.000% due 21/01/2028 (a)	400	340	0.16	Sagax AB 2.000% due 17/01/2024	€ 1,100	1,055	0.50	Alba PLC 3.692% due 15/12/2038	€ 648	679	0.32
DVI Deutsche Vermögens- & Immobilienverwaltungs GmbH 2.500% due 25/01/2027	1,400	1,050	0.50	Sirius Real Estate Ltd. 1.125% due 22/06/2026	400	313	0.15	Avon Finance PLC 4.331% due 20/09/2048	918	1,015	0.48
Ford Motor Credit Co. LLC 1.744% due 19/07/2024	400	383	0.18	Societe Generale S.A. 7.875% due 18/12/2023 (d)(f)	\$ 300	279	0.13	Barley Hill PLC 4.352% due 27/08/2058	307	343	0.16
2.748% due 14/06/2024	€ 900	961	0.45	Sparebanken Soer Boligkreditt A/S 3.125% due 14/11/2025	€ 1,100	1,092	0.52	Canterbury Finance PLC 4.335% due 16/05/2057	57	64	0.03
General Motors Financial Co., Inc. 1.000% due 24/02/2025	€ 200	187	0.09	Toronto-Dominion Bank 1.707% due 28/07/2025	700	671	0.32	Charter Mortgage Funding PLC 3.935% due 16/01/2057	189	211	0.10
Goldman Sachs Group, Inc. 2.605% due 30/04/2024	600	600	0.28	TP ICAP Finance PLC 5.250% due 26/01/2024	€ 358	394	0.19	Cheshire PLC 4.171% due 20/08/2045	266	295	0.14
2.732% due 07/02/2025	1,100	1,098	0.52	UniCredit SpA 7.830% due 04/12/2023	\$ 2,050	1,941	0.92	Dilosk RMBS DAC 2.552% due 20/02/2060	€ 424	421	0.20
5.702% due 15/03/2024	\$ 300	281	0.13	Volkswagen Bank GmbH 1.875% due 31/01/2024	€ 3,900	3,823	1.81	2.747% due 20/12/2060	821	811	0.38
ING Groep NV 4.875% due 16/05/2029 (d)(f)	200	145	0.07	Volkswagen Financial Services NV 0.875% due 20/02/2025	€ 400	408	0.19	Domi BV 2.896% due 15/06/2051	191	189	0.09
5.750% due 16/11/2026 (d)(f)	800	666	0.32		67,558	32.00		Dutch Property Finance BV 2.228% due 28/07/2058	703	694	0.33
Jyske Realkredit A/S 0.500% due 01/10/2040	DKK 0	0	0.00	<b>INDUSTRIALS</b>				2.278% due 28/04/2059	795	783	0.37
1.000% due 01/10/2050	31,558	2,952	1.40	Abertis Infraestructuras S.A. 3.375% due 27/11/2026	200	204	0.10	2.328% due 28/10/2059	751	740	0.35
1.000% due 01/10/2053	0	0	0.00	Crown European Holdings S.A. 2.625% due 30/09/2024	€ 1,400	1,373	0.65	2.828% due 28/04/2050	674	660	0.31
1.500% due 01/10/2050	3,979	403	0.19	Fraport AG Frankfurt Airport Services Worldwide 1.625% due 09/07/2024	2,400	2,324	1.10	Eurosail PLC 2.165% due 13/03/2045	188	186	0.09
LeasePlan Corp. NV 0.125% due 13/09/2023	€ 600	585	0.28	GE Capital UK Funding Unlimited Co. 4.125% due 13/09/2023	€ 200	224	0.10	Fingal Securities RMBS DAC 2.578% due 28/07/2055	147	146	0.07
3.500% due 09/04/2025	1,200	1,175	0.56	GN Store Nord A/S 0.875% due 25/11/2024	€ 1,300	1,171	0.55	Finsbury Square PLC 4.709% due 16/06/2070	€ 219	246	0.12
Liberty Living Finance PLC 2.625% due 28/11/2024	€ 1,200	1,260	0.60	Heathrow Funding Ltd. 5.225% due 15/02/2023	€ 1,100	1,240	0.59	Glenbeigh Issuer DAC 2.875% due 24/06/2050	€ 336	326	0.15
Logicor Financing SARL 0.750% due 15/07/2024	€ 700	643	0.30	Highland Holdings SARL 0.000% due 12/11/2023 (a)	€ 900	874	0.41	Harbour Energy PLC 3.844% due 28/01/2054	€ 632	701	0.33
NatWest Group PLC 4.269% due 22/03/2025	\$ 300	275	0.13	Informa PLC 1.500% due 05/07/2023	100	99	0.05	Harmony French Home Loans 2.558% due 27/05/2062	€ 358	359	0.17
Nexi SpA 1.625% due 30/04/2026	€ 398	364	0.17	John Lewis PLC 6.125% due 21/01/2025	€ 500	542	0.26	Hops Hill PLC 4.732% due 27/11/2054	€ 297	327	0.15

## Schedule of Investments PIMCO European Short-Term Opportunities Fund (Cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
<b>Jubilee Place BV</b>				<b>BlueMountain Fuji EUR CLO DAC</b>				<b>SOVEREIGN ISSUES</b>			
2.378% due 17/10/2057	€ 197	€ 196	0.09	1.050% due 15/01/2031	€ 100	€ 90	0.04	<b>Agence Francaise de Developpement</b>			
<b>Landmark Mortgage Securities PLC</b>				2.028% due 15/07/2030	626	612	0.29	0.125% due 29/09/2031	€ 400	€ 301	0.14
3.668% due 17/04/2044	£ 625	661	0.31	2.098% due 15/01/2031	600	583	0.28	<b>Caisse d'Amortissement de la Dette Sociale</b>			
<b>Lanebrook Mortgage Transaction PLC</b>				2.288% due 15/01/2033	800	771	0.37	0.125% due 15/09/2031	2,300	1,753	0.83
3.576% due 20/07/2058	558	609	0.29	<b>BNPP AM Euro CLO DAC</b>				<b>France Government International Bond</b>			
4.487% due 12/06/2057	453	508	0.24	2.028% due 15/10/2031	296	290	0.14	0.100% due 25/07/2031 (c)	115	110	0.05
<b>Miravet SARL</b>				2.322% due 22/07/2032	800	775	0.37	<b>Italy Buoni Poliennali Del Tesoro</b>			
2.758% due 26/05/2065	€ 521	503	0.24	<b>Bridgepoint CLO DAC</b>				1.300% due 15/05/2028 (c)	842	814	0.39
<b>Polaris PLC</b>				2.588% due 15/01/2034	300	294	0.14	1.400% due 26/05/2025 (c)	11,042	10,902	5.16
4.222% due 23/12/2058	£ 1,117	1,229	0.58	<b>Bumper UK Finance PLC</b>				<b>Slovenia Government International Bond</b>			
4.232% due 23/10/2059	478	527	0.25	3.900% due 20/12/2030	£ 314	354	0.17	1.175% due 13/02/2062	1,300	641	0.30
4.682% due 27/05/2057	350	393	0.19	<b>Carlyle Euro CLO DAC</b>				<b>South Korea Government International Bond</b>			
<b>Precise Mortgage Funding PLC</b>				2.078% due 15/01/2031	€ 400	390	0.18	0.000% due 16/09/2025 (a)	500	456	0.22
4.587% due 12/12/2055	387	433	0.21	2.428% due 15/08/2030	498	486	0.23			14,977	7.09
<b>Primrose Residential DAC</b>				2.688% due 15/08/2032	800	777	0.37				
2.644% due 24/03/2061	€ 2,693	2,630	1.25	<b>Carlyle Global Market Strategies Euro CLO DAC</b>				<b>SHARES</b>			
2.894% due 24/10/2061	834	813	0.39	2.273% due 25/01/2032	800	783	0.37	<b>PREFERRED SECURITIES</b>			
<b>Residential Mortgage Securities PLC</b>				<b>Carlyle Global Market Strategies Euro CLO Ltd.</b>				<b>Nationwide Building Society</b>			
4.681% due 20/06/2070	£ 460	517	0.24	2.548% due 15/11/2031	1,100	1,066	0.50	10.250%	4,500	635	0.30
<b>Resloc UK PLC</b>				<b>Citizen Irish Auto Receivables Trust DAC</b>							
3.682% due 15/12/2043	280	301	0.14	2.506% due 15/12/2029	362	361	0.17				
<b>Ripon Mortgages PLC</b>				<b>Compartment VCL</b>							
4.011% due 28/08/2056	1,033	1,143	0.54	2.497% due 21/01/2028	469	470	0.22				
<b>Shamrock Residential DAC</b>				<b>Contego CLO DAC</b>				<b>SHORT-TERM INSTRUMENTS</b>			
2.744% due 24/12/2059	€ 706	695	0.33	2.142% due 23/01/2030	499	486	0.23	<b>COMMERCIAL PAPER</b>			
<b>Stanlington PLC</b>				<b>CVC Cordatus Loan Fund DAC</b>				<b>Acciona Energia Financiacion Filiales S.A.</b>			
4.337% due 12/06/2045	£ 510	563	0.27	2.028% due 15/10/2031	1,800	1,748	0.83	2.078% due 16/01/2023	€ 800	799	0.38
<b>Stratton Mortgage Funding PLC</b>				2.676% due 15/09/2031	300	292	0.14	<b>Nomura Bank International PLC</b>			
3.826% due 20/07/2060	1,823	2,038	0.97	<b>Dryden Euro CLO DAC</b>				2.078% due 28/02/2023	700	697	0.33
4.087% due 12/12/2043	532	590	0.28	2.038% due 15/04/2033	400	388	0.18	<b>SGS Nederland Holding BV</b>			
4.287% due 12/03/2052	545	612	0.29	<b>FCT Pulse France</b>				2.099% due 30/01/2023	700	699	0.33
4.292% due 25/09/2051	974	1,083	0.51	2.198% due 25/01/2035	400	400	0.19	2.109% due 12/01/2023	600	600	0.28
<b>Towd Point Mortgage Funding PLC</b>				<b>Harvest CLO DAC</b>				2.210% due 19/01/2023	500	499	0.24
3.596% due 20/10/2051	500	550	0.26	1.040% due 15/07/2031	400	361	0.17	<b>Universal Music Group NV</b>			
3.826% due 20/07/2045	336	375	0.18	2.018% due 15/10/2031	600	583	0.28	2.099% due 13/02/2023	400	399	0.19
4.171% due 20/05/2045	707	785	0.37	2.136% due 20/10/2031	1,800	1,748	0.83			3,693	1.75
4.471% due 20/02/2054	626	703	0.33	2.138% due 15/07/2031	700	676	0.32	<b>EUROPEAN STABILITY MECHANISM TREASURY BILLS</b>			
<b>Tower Bridge Funding PLC</b>				2.228% due 15/01/2032	1,200	1,163	0.55	1.763% due			
4.051% due 20/11/2063	966	1,068	0.51	2.775% due 26/06/2030	676	661	0.31	23/02/2023 (a)(b)	€ 210	210	0.10
<b>Trinity Square PLC</b>				<b>Man GLG Euro CLO DAC</b>				<b>FRANCE TREASURY BILLS</b>			
3.729% due 15/07/2059	864	963	0.46	2.058% due 15/10/2030	375	367	0.17	0.254% due			
<b>Tudor Rose Mortgages</b>				2.188% due 15/10/2032	600	580	0.27	04/01/2023 (a)(b)	400	400	0.19
4.031% due 20/06/2048	321	356	0.17	<b>Palmer Square European Loan Funding DAC</b>				<b>JAPAN TREASURY BILLS</b>			
<b>Twin Bridges PLC</b>				2.098% due 15/10/2031	1,076	1,043	0.49	(0.160)% due			
4.637% due 12/12/2054	489	549	0.26	2.108% due 15/07/2031	911	887	0.42	30/01/2023 (a)(b)	¥ 493,900	3,508	1.66
		30,589	14.49	2.428% due 15/10/2031	1,262	1,233	0.58	(0.149)% due			
				<b>PBD Germany Auto Lease Master S.A., Compartment</b>				30/01/2023 (a)(b)	226,100	1,606	0.76
				2.594% due 26/11/2030	480	480	0.23	(0.111)% due			
<b>ASSET-BACKED SECURITIES</b>				<b>Purple Master Credit Cards</b>				20/02/2023 (a)(b)	680,000	4,830	2.29
<b>Adagio CLO DAC</b>				2.594% due 25/05/2034	600	600	0.28			9,944	4.71
2.098% due 15/10/2031	€ 300	292	0.14	<b>Sculptor European CLO DAC</b>				<b>Total Short-Term Instruments</b>		14,247	6.75
<b>Ares European CLO DAC</b>				2.153% due 14/01/2032	700	681	0.32	<b>Total Transferable Securities</b>		€ 193,346	91.57
2.158% due 15/10/2031	500	485	0.23	<b>Segovia European CLO DAC</b>				<b>SHARES</b>			
<b>Armada Euro CLO DAC</b>				2.173% due 18/01/2031	196	192	0.09	<b>INVESTMENT FUNDS</b>			
2.098% due 15/07/2031	700	680	0.32	2.336% due 20/07/2032	800	775	0.37	<b>EXCHANGE-TRADED FUNDS</b>			
<b>Aurium CLO DAC</b>				<b>Silver Arrow Merfina SRL</b>				<b>PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (e)</b>			
2.048% due 16/04/2030	199	195	0.09	2.448% due 20/07/2033	703	703	0.33		197,500	18,800	8.90
2.108% due 16/01/2031	1,000	978	0.46	<b>Silver Arrow S.A.</b>				<b>Total Investment Funds</b>		€ 18,800	8.90
3.152% due 23/03/2032	754	738	0.35	2.386% due 15/02/2027	57	57	0.03				
<b>Auto ABS French Leases FCT</b>				<b>Tikehau CLO DAC</b>							
2.595% due 29/06/2033	982	981	0.46	2.596% due 04/08/2034	600	582	0.28				
<b>Bain Capital Euro CLO DAC</b>				<b>Toro European CLO DAC</b>							
2.196% due 20/01/2032	600	585	0.28	2.239% due 12/01/2032	1,200	1,156	0.55				
<b>Bavarian Sky S.A.</b>				2.572% due 15/02/2034	1,000	964	0.46				
2.448% due 20/05/2027	92	92	0.04	<b>Turbo Finance PLC</b>							
<b>BBVA Consumer Auto</b>				4.230% due 20/08/2028	£ 182	205	0.10				
0.270% due 20/07/2031	185	181	0.09	<b>Voya Euro CLO DAC</b>							
<b>Black Diamond CLO DAC</b>				2.128% due 15/10/2030	€ 300	294	0.14				
2.316% due 20/01/2032	579	566	0.27			33,665	15.94				
2.778% due 15/05/2032	500	485	0.23								



## 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 <sup>(1)</sup>	% of Net Assets
BPS	(1.000)%	30/12/2022	02/01/2023	€ 4,400	Kreditanstalt fuer Wiederaufbau 0.625% due 07/01/2028	€ (4,454)	€ 4,400	€ 4,400	2.08
<b>Total Repurchase Agreements</b>						<b>€ (4,454)</b>	<b>€ 4,400</b>	<b>€ 4,400</b>	<b>2.08</b>

<sup>(1)</sup> Includes accrued interest.

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

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

### FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Call Options Strike @ EUR 146.000 on Euro-Bund 10-Year Bond February 2023 Futures <sup>(1)</sup>	Short	01/2023	5	€ 4	0.00
Euro-Bobl March Futures	Long	03/2023	69	(229)	(0.11)
Euro-BTP Italy Government Bond March Futures	Short	03/2023	67	539	0.26
Euro-Bund 10-Year Bond March Futures	Short	03/2023	54	206	0.10
Euro-Buxl 30-Year Bond March Futures	Short	03/2023	56	1,145	0.53
Euro-OAT France Government 10-Year Bond March Futures	Short	03/2023	1	9	0.00
Euro-Schatz March Futures	Long	03/2023	387	(541)	(0.26)
Japan Government 10-Year Bond March Futures	Long	03/2023	1	(9)	0.00
Put Options Strike @ EUR 138.500 on Euro-Bund 10-Year Bond February 2023 Futures <sup>(1)</sup>	Short	01/2023	5	(24)	(0.01)
U.S. Treasury 2-Year Note March Futures	Short	03/2023	11	0	0.00
U.S. Treasury 5-Year Note March Futures	Long	03/2023	47	(72)	(0.03)
U.S. Treasury 10-Year Note March Futures	Long	03/2023	154	(87)	(0.04)
U.S. Treasury 30-Year Bond March Futures	Short	03/2023	20	(1)	0.00
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2023	162	156	0.07
United Kingdom Long Gilt March Futures	Long	03/2023	50	(368)	(0.17)
				€ 728	0.34
<b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b>				<b>€ 728</b>	<b>0.34</b>

<sup>(1)</sup> 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 - BUY PROTECTION<sup>(1)</sup>

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Crossover 37 5-Year Index	(5.000)%	20/06/2027	€ 3,800	€ (124)	(0.06)
iTraxx Europe Main 38 5-Year Index	(1.000)	20/12/2027	23,000	(316)	(0.15)
				€ (440)	(0.21)

### CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(2)</sup>

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-39 5-Year Index	1.000%	20/12/2027	\$ 1,900	€ 15	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 <sup>(4)</sup>	1-Day GBP-SONIO Compounded-OIS	2.000%	15/03/2033	£ 3,000	€ (302)	(0.14)
Receive <sup>(4)</sup>	1-Day GBP-SONIO Compounded-OIS	2.000	15/03/2053	1,100	(192)	(0.09)
Pay	1-Day GBP-SONIO Compounded-OIS	3.500	12/12/2027	2,500	(24)	(0.01)
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.000	16/06/2029	¥ 1,048,000	130	0.06
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.435	20/06/2029	312,000	33	0.01
Receive	3-Month EUR-ESTRON Compounded-OIS	1.250	13/03/2023	€ 151,100	(47)	(0.02)
Pay	3-Month USD-LIBOR	1.880	25/01/2052	\$ 1,800	(491)	(0.23)
Receive	6-Month EUR-EURIBOR	0.000	17/03/2036	€ 2,400	702	0.33
Receive	6-Month EUR-EURIBOR	0.190	04/11/2052	1,100	452	0.21
Pay <sup>(4)</sup>	6-Month EUR-EURIBOR	0.193	23/06/2035	2,900	(558)	(0.26)
Receive	6-Month EUR-EURIBOR	0.195	04/11/2052	1,150	543	0.26
Pay	6-Month EUR-EURIBOR	0.550	10/08/2024	800	(32)	(0.02)

## Schedule of Investments PIMCO European Short-Term Opportunities Fund (Cont.)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets	
Pay <sup>(4)</sup>	6-Month EUR-EURIBOR	0.819%	19/12/2034	€ 6,800	€ (596)	(0.28)	
Pay <sup>(4)</sup>	6-Month EUR-EURIBOR	0.854	19/12/2039	3,300	(475)	(0.23)	
Receive <sup>(4)</sup>	6-Month EUR-EURIBOR	1.500	15/03/2025	78,900	1,728	0.82	
Receive <sup>(4)</sup>	6-Month EUR-EURIBOR	1.500	15/03/2028	7,900	324	0.15	
Pay <sup>(4)</sup>	6-Month EUR-EURIBOR	1.500	15/03/2053	200	(17)	(0.01)	
Pay <sup>(4)</sup>	6-Month EUR-EURIBOR	1.750	15/03/2033	10,500	(484)	(0.23)	
Pay	6-Month EUR-EURIBOR	2.500	12/12/2032	2,500	(83)	(0.04)	
Pay	CPTFEMU	1.380	15/03/2031	700	(122)	(0.06)	
Pay	CPTFEMU	3.520	15/09/2024	300	(4)	0.00	
Pay	CPTFEMU	3.720	15/09/2024	700	(7)	0.00	
Pay	CPTFEMU	3.850	15/09/2024	500	(5)	0.00	
Pay	CPURNSA	4.950	07/03/2023	\$ 1,600	(22)	(0.01)	
Pay	CPURNSA	5.033	08/03/2023	4,800	(61)	(0.03)	
					€ 390	0.18	
<b>Total Centrally Cleared Financial Derivative Instruments</b>						<b>€ (35)</b>	<b>(0.02)</b>

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

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

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

#### PURCHASED OPTIONS

##### INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Cost	Fair Value	% of Net Assets
BPS	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.000%	15/03/2023	1,100	€ 103	€ 558	0.26
BRC	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.410	02/02/2023	20,100	89	0	0.00
CBK	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.720	23/02/2023	4,300	21	0	0.00
GLM	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.200	26/04/2023	3,100	31	2	0.00
JPM	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.710	25/01/2023	4,600	25	0	0.00
	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.000	15/03/2023	900	82	457	0.22
MYC	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.428	31/01/2023	20,100	92	0	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.200	31/05/2023	8,800	100	10	0.00
							€ 543	€ 1,027	0.48

#### WRITTEN OPTIONS

##### INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	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)	€ (1)	0.00
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.590	22/01/2024	4,200	(159)	(9)	0.00
BPS	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.175	15/03/2023	3,300	(101)	(950)	(0.45)
BRC	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.558	02/02/2023	4,400	(89)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.065	19/06/2025	6,600	(249)	(35)	(0.02)
	Call - OTC 10-Year Interest Rate Swap	6-Month GBP-LIBOR	Receive	4.308	23/01/2023	1,500	(59)	(82)	(0.04)
	Put - OTC 10-Year Interest Rate Swap	6-Month GBP-LIBOR	Pay	4.308	23/01/2023	1,500	(59)	(5)	0.00
CBK	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.736	23/02/2023	900	(20)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	6-Month GBP-LIBOR	Receive	4.290	17/01/2023	1,500	(64)	(78)	(0.04)
GLM	Put - OTC 10-Year Interest Rate Swap	6-Month GBP-LIBOR	Pay	4.290	17/01/2023	1,500	(64)	(3)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.350	26/04/2023	1,700	(32)	(3)	0.00
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.547	07/03/2023	700	(15)	(1)	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.547	07/03/2023	700	(15)	(41)	(0.02)
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.067	09/06/2023	800	(9)	(2)	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	3.140	09/06/2023	800	(10)	(25)	(0.01)
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.590	22/01/2024	4,200	(206)	(11)	0.00
GST	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	3.230	18/01/2023	1,300	(35)	(14)	(0.01)
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	3.230	18/01/2023	1,300	(35)	(10)	(0.01)
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.804	17/05/2023	2,700	(85)	(29)	(0.01)
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.804	17/05/2023	2,700	(85)	(124)	(0.06)
	Call - OTC 10-Year Interest Rate Swap	6-Month GBP-LIBOR	Receive	4.670	10/01/2023	1,600	(65)	(135)	(0.06)

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
JPM	Put - OTC 10-Year Interest Rate Swap	6-Month GBP-LIBOR	Pay	4.670%	10/01/2023	1,600	€ (65)	€ 0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.785	25/01/2023	1,000	(24)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.175	15/03/2023	2,700	(81)	(778)	(0.37)
MYC	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.579	31/01/2023	4,400	(92)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.350	31/05/2023	4,800	(99)	(13)	(0.01)
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.008	17/12/2029	5,500	(341)	(155)	(0.07)
	Call - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.008	17/12/2029	10,900	(352)	(151)	(0.07)
							€ (2,823)	€ (2,655)	(1.25)

<sup>(1)</sup> 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
AZD	01/2023	\$ 95	€ 91	€ 3	€ 0	€ 3	0.00
BOA	01/2023	€ 1,026	DKK 7,630	0	0	0	0.00
	01/2023	\$ 767	€ 724	6	0	6	0.00
	02/2023	£ 193	218	1	0	1	0.00
	02/2023	¥ 32,000	222	0	(6)	(6)	0.00
BPS	01/2023	€ 413	\$ 437	0	(4)	(4)	0.00
	02/2023	209	£ 185	0	(1)	(1)	0.00
BRC	01/2023	809	\$ 862	0	(2)	(2)	0.00
	01/2023	\$ 210	CNH 1,464	2	0	2	0.00
	01/2023	1,156	€ 1,112	29	0	29	0.01
CBK	01/2023	DKK 2,150	289	0	0	0	0.00
	01/2023	€ 235	DKK 1,745	0	0	0	0.00
	01/2023	284	\$ 302	0	(1)	(1)	0.00
	01/2023	\$ 1,493	€ 1,420	21	0	21	0.01
	02/2023	€ 633	£ 559	0	(4)	(4)	0.00
	03/2023	\$ 64	MXN 1,248	0	0	0	0.00
CLY	02/2023	100	£ 84	1	0	1	0.00
GLM	01/2023	218	CNH 1,520	1	0	1	0.00
JPM	01/2023	€ 679	DKK 5,050	0	0	0	0.00
	01/2023	ILS 116	\$ 34	1	0	1	0.00
	01/2023	\$ 148	€ 140	2	0	2	0.00
	02/2023	€ 291	£ 251	0	(8)	(8)	0.00
MBC	01/2023	DKK 65	€ 9	0	0	0	0.00
	01/2023	€ 648	\$ 684	0	(7)	(7)	0.00
	01/2023	¥ 720,000	€ 4,928	0	(192)	(192)	(0.09)
	01/2023	\$ 16,261	15,503	274	0	274	0.13
	02/2023	€ 23	SEK 247	0	(1)	(1)	0.00
	02/2023	¥ 680,000	€ 4,734	0	(110)	(110)	(0.05)
	05/2023	CNH 2,981	\$ 444	9	0	9	0.00
MYI	01/2023	€ 218	DKK 1,625	0	0	0	0.00
	01/2023	1,874	\$ 1,981	0	(19)	(19)	(0.01)
	01/2023	\$ 459	€ 435	5	0	5	0.00
	02/2023	€ 228	£ 197	0	(7)	(7)	0.00
	02/2023	53	¥ 7,626	1	0	1	0.00
	02/2023	£ 59	€ 68	2	0	2	0.00
RBC	02/2023	\$ 50	£ 42	0	0	0	0.00
RYL	02/2023	€ 214	¥ 30,300	2	0	2	0.00
	02/2023	£ 106	€ 122	3	0	3	0.00
	02/2023	\$ 25	CHF 24	1	0	1	0.00
SCX	01/2023	DKK 212,651	€ 28,603	6	0	6	0.00
SSB	02/2023	£ 27,462	31,290	391	0	391	0.19
				€ 761	€ (362)	€ 399	0.19

### Total OTC Financial Derivative Instruments

€ (1,229) (0.58)

### Total Investments

€ 216,010 102.29

### Other Current Assets & Liabilities

€ (4,838) (2.29)

### Net Assets

€ 211,172 100.00

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

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

- Zero coupon security.
- Coupon represents a yield to maturity.
- Principal amount of security is adjusted for inflation.
- Perpetual maturity; date shown, if applicable, represents next contractual call date.
- Affiliated to the Fund.
- Contingent convertible security.

## Schedule of Investments PIMCO European Short-Term Opportunities Fund (Cont.)

Security with an aggregate fair value of €Nil (31 December 2021: €613) has been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2022.

Cash of €3,688 (31 December 2021: €4,806) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2022.

Cash of €1,165 (31 December 2021: €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 2022.

### Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2022 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted 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	€ 193,346	€ 0	€ 193,346
Investment Funds	18,800	0	0	18,800
Repurchase Agreements	0	4,400	0	4,400
Financial Derivative Instruments <sup>(3)</sup>	731	(1,267)	0	(536)
<b>Totals</b>	<b>€ 19,531</b>	<b>€ 196,479</b>	<b>€ 0</b>	<b>€ 216,010</b>

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 <sup>(2)</sup>	Quoted 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 <sup>(3)</sup>	1,838	(4,909)	0	(3,071)
<b>Totals</b>	<b>€ 1,838</b>	<b>€ 384,133</b>	<b>€ 0</b>	<b>€ 385,971</b>

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

<sup>(2)</sup> Refer to the Schedule of Investments for additional information.

<sup>(3)</sup> 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 2022 and 31 December 2021:

Counterparty	As at 31-Dec-2022			As at 31-Dec-2021		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
AZD	€ 3	€ 0	€ 3	€ N/A	€ N/A	€ N/A
BOA	(9)	(440)	(449)	(388)	0	(388)
BPS	(397)	360	(37)	(112)	0	(112)
BRC	(93)	0	(93)	(202)	(26)	(228)
CBK	(65)	290	225	(303)	250	(53)
CLY	1	0	1	N/A	N/A	N/A
DUB	N/A	N/A	N/A	4	0	4
GLM	(80)	(169)	(249)	(193)	0	(193)
GSC	N/A	N/A	N/A	(3)	0	(3)
GST	(312)	253	(59)	N/A	N/A	N/A
HUS	N/A	N/A	N/A	(60)	0	(60)
JPM	(326)	262	(64)	(37)	0	(37)
MBC	(27)	0	(27)	N/A	N/A	N/A
MYC	(309)	(253)	(562)	(735)	53	(682)
MYI	(18)	0	(18)	(5)	0	(5)
RBC	N/A	N/A	N/A	(5)	0	(5)
RYL	6	0	6	(1,672)	1,680	8
SCX	6	0	6	(259)	240	(19)
SSB	391	(328)	63	N/A	N/A	N/A
UAG	N/A	N/A	N/A	(3)	0	(3)

<sup>(1)</sup> 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 2022:

	31-Dec-2022 (%)	31-Dec-2021 (%)
Transferable securities admitted to official stock exchange	78.37	86.65
Transferable securities dealt in on another regulated market	13.20	2.15
Investment funds	8.90	6.61
Repurchase agreements	2.08	2.95
Financial derivative instruments dealt in on a regulated market	0.34	0.47
Centrally cleared financial derivative instruments	(0.02)	(0.24)
OTC financial derivative instruments	(0.58)	(1.00)
Reverse repurchase agreements	N/A	(0.15)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2022:

<b>Investments, at fair value</b>	31-Dec-2022 (%)	31-Dec-2021 (%)
Corporate Bonds & Notes	39.32	57.25
U.S. Government Agencies	5.19	0.05
U.S. Treasury Obligations	2.49	3.37
Non-Agency Mortgage-Backed Securities	14.49	6.77
Asset-Backed Securities	15.94	9.48
Sovereign Issues	7.09	9.12
Preferred Securities	0.30	0.26
Short-Term Instruments	6.75	2.50
Investment Funds	8.90	6.61
Repurchase Agreements	2.08	2.95
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.34	0.47
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	N/A	0.00
Credit Default Swaps on Credit Indices — Buy Protection	(0.21)	N/A
Credit Default Swaps on Credit Indices — Sell Protection	0.01	0.01
Interest Rate Swaps	0.18	(0.25)
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	0.48	0.23
Written Options		
Credit Default Swaptions on Credit Indices	N/A	0.00
Foreign Currency Options	N/A	0.00
Interest Rate Swaptions	(1.25)	(1.09)
Options on Securities	N/A	0.00
Forward Foreign Currency Contracts	0.19	(0.14)
Other Current Assets & Liabilities	(2.29)	2.41
Net Assets	100.00	100.00





DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
<b>HUNGARY</b>			
<b>SOVEREIGN ISSUES</b>			
Hungary Government International Bond			
5.000% due 22/02/2027	€ 100	\$ 106	0.03
<b>INDONESIA</b>			
<b>CORPORATE BONDS &amp; NOTES</b>			
Perusahaan Perseroan Persero PT Perusahaan			
Listrik Negara			
3.000% due 30/06/2030	\$ 3,500	2,877	0.70
<b>SOVEREIGN ISSUES</b>			
Indonesia Government International Bond			
8.375% due 15/03/2034	IDR 22,982,000	1,623	0.40
Total Indonesia		4,500	1.10
<b>IRELAND</b>			
<b>ASSET-BACKED SECURITIES</b>			
Accunia European CLO DAC			
2.328% due 15/07/2030	€ 535	560	0.14
Ares European CLO DAC			
2.158% due 15/10/2031	1,100	1,138	0.28
Armada Euro CLO DAC			
2.098% due 15/07/2031	400	415	0.10
Aurium CLO DAC			
2.108% due 16/01/2031	1,100	1,148	0.28
BNPP AM Euro CLO DAC			
2.322% due 22/07/2032	1,000	1,034	0.25
Cairn CLO DAC			
2.178% due 30/04/2031	395	411	0.10
Carlyle Euro CLO DAC			
2.078% due 15/01/2031	1,000	1,041	0.25
Dryden Euro CLO DAC			
2.038% due 15/04/2033	700	725	0.18
2.622% due 15/05/2034	1,000	1,037	0.25
GoldenTree Loan Management EUR CLO DAC			
2.356% due 20/01/2032	1,000	1,032	0.25
Harvest CLO DAC			
2.136% due 20/10/2031	800	829	0.20
2.138% due 15/07/2031	1,100	1,134	0.28
2.228% due 15/01/2032	1,100	1,137	0.28
2.433% due 18/11/2029	281	296	0.07
2.775% due 26/06/2030	1,062	1,108	0.27
Jubilee CLO DAC			
1.978% due 15/04/2030	600	627	0.15
2.028% due 15/04/2031	400	415	0.10
Madison Park Euro Funding DAC			
2.178% due 15/07/2032	1,100	1,138	0.28
Man GLG Euro CLO DAC			
2.188% due 15/10/2032	1,099	1,135	0.28
2.736% due 15/12/2031	600	621	0.15
Oak Hill European Credit Partners DAC			
2.196% due 20/10/2031	1,100	1,139	0.28
OCP Euro CLO DAC			
2.382% due 22/09/2034	800	830	0.20
Palmer Square European Loan Funding DAC			
2.108% due 15/07/2031	1,002	1,041	0.25
Sculptor European CLO DAC			
2.153% due 14/01/2032	1,100	1,142	0.28
		21,133	5.15
<b>CORPORATE BONDS &amp; NOTES</b>			
AerCap Ireland Capital DAC			
2.450% due 29/10/2026	\$ 400	350	0.09
3.000% due 29/10/2028	500	420	0.10
		770	0.19
Total Ireland		21,903	5.34
<b>ISRAEL</b>			
<b>CORPORATE BONDS &amp; NOTES</b>			
Israel Electric Corp. Ltd.			
3.750% due 22/02/2032	1,200	1,055	0.26

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
<b>SOVEREIGN ISSUES</b>			
Israel Government International Bond			
1.500% due 30/11/2023	ILS 6,000	\$ 1,669	0.41
1.750% due 31/08/2025	2,100	566	0.14
2.000% due 31/03/2027	2,700	715	0.17
		2,950	0.72
Total Israel		4,005	0.98
<b>ITALY</b>			
<b>CORPORATE BONDS &amp; NOTES</b>			
AMCO - Asset Management Co. SpA			
1.500% due 17/07/2023	€ 1,000	1,057	0.26
Banca Monte dei Paschi di Siena SpA			
0.875% due 08/10/2027	1,300	1,233	0.30
UniCredit SpA			
7.830% due 04/12/2023	\$ 1,100	1,112	0.27
		3,402	0.83
<b>SOVEREIGN ISSUES</b>			
Italy Buoni Poliennali Del Tesoro			
2.350% due 15/09/2024 (e)	€ 23,130	25,439	6.20
Italy Government International Bond			
6.000% due 04/08/2028	£ 1,000	1,215	0.29
		26,654	6.49
Total Italy		30,056	7.32
<b>IVORY COAST</b>			
<b>SOVEREIGN ISSUES</b>			
Ivory Coast Government International Bond			
5.250% due 22/03/2030	€ 1,600	1,448	0.35
<b>JAPAN</b>			
<b>CORPORATE BONDS &amp; NOTES</b>			
Nissan Motor Co. Ltd.			
4.345% due 17/09/2027	\$ 500	454	0.11
4.810% due 17/09/2030	400	340	0.08
Nomura Holdings, Inc.			
2.329% due 22/01/2027	400	351	0.09
Sumitomo Mitsui Banking Corp.			
0.409% due 07/11/2029	€ 1,300	1,120	0.27
Sumitomo Mitsui Trust Bank Ltd.			
0.010% due 15/10/2027	1,000	900	0.22
		3,165	0.77
<b>SOVEREIGN ISSUES</b>			
Japan Finance Organization for Municipalities			
3.375% due 27/09/2023	\$ 1,400	1,382	0.33
Japan Government International Bond			
0.100% due 10/03/2028 (e)	¥ 754,474	5,915	1.44
0.100% due 10/03/2029 (e)	520,325	4,093	1.00
0.500% due 20/03/2049	268,000	1,591	0.39
0.700% due 20/06/2051	254,000	1,547	0.38
Tokyo Metropolitan Government			
2.625% due 29/05/2024	\$ 400	387	0.09
		14,915	3.63
Total Japan		18,080	4.40
<b>LUXEMBOURG</b>			
<b>CORPORATE BONDS &amp; NOTES</b>			
Aroundtown S.A.			
0.375% due 15/04/2027	€ 700	496	0.12
CBRE Global Investors Open-Ended Fund S.C.A.			
SICAV-SIF Pan European Core Fund			
0.900% due 12/10/2029	300	234	0.06
CPI Property Group S.A.			
1.625% due 23/04/2027	700	534	0.13
1.750% due 14/01/2030	300	195	0.05
Logicor Financing SARL			
0.625% due 17/11/2025	200	183	0.04
0.750% due 15/07/2024	600	588	0.14
		2,230	0.54

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>			
Miravet SARL			
2.758% due 26/05/2065	€ 521	\$ 537	0.13
Total Luxembourg		2,767	0.67
<b>MALAYSIA</b>			
<b>CORPORATE BONDS &amp; NOTES</b>			
Petronas Capital Ltd.			
2.480% due 28/01/2032	\$ 500	415	0.10
3.500% due 21/04/2030	200	183	0.05
4.550% due 21/04/2050	200	179	0.04
4.800% due 21/04/2060	200	184	0.05
		961	0.24
<b>SOVEREIGN ISSUES</b>			
Malaysia Government International Bond			
3.480% due 15/03/2023	MYR 13,000	2,954	0.72
Malaysia Government Investment Issue			
3.151% due 15/05/2023	400	91	0.02
		3,045	0.74
Total Malaysia		4,006	0.98
<b>MEXICO</b>			
<b>CORPORATE BONDS &amp; NOTES</b>			
Petroleos Mexicanos			
6.750% due 21/09/2047	\$ 1,809	1,158	0.28
<b>MOROCCO</b>			
<b>SOVEREIGN ISSUES</b>			
Morocco Government International Bond			
2.000% due 30/09/2030 (j)	€ 1,800	1,525	0.37
<b>MULTINATIONAL</b>			
<b>CORPORATE BONDS &amp; NOTES</b>			
Preferred Term Securities Ltd.			
5.138% due 23/06/2035	\$ 1,063	1,009	0.25
<b>NETHERLANDS</b>			
<b>CORPORATE BONDS &amp; NOTES</b>			
Cooperatieve Rabobank UA			
3.758% due 06/04/2033	400	342	0.08
CTP NV			
0.500% due 21/06/2025	€ 1,100	986	0.24
Enel Finance International NV			
2.650% due 10/09/2024	\$ 1,200	1,149	0.28
ING Groep NV			
2.125% due 23/05/2026	€ 500	508	0.12
3.875% due 16/05/2027 (f)(h)	\$ 200	147	0.04
Prosus NV			
1.207% due 19/01/2026	€ 1,500	1,446	0.35
3.257% due 19/01/2027	\$ 1,600	1,432	0.35
		6,010	1.46
<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>			
Jubilee Place BV			
2.378% due 17/10/2057	€ 493	522	0.13
Total Netherlands		6,532	1.59
<b>NEW ZEALAND</b>			
<b>SOVEREIGN ISSUES</b>			
New Zealand Government International Bond			
1.500% due 15/05/2031	NZD 600	302	0.07
<b>NORWAY</b>			
<b>SOVEREIGN ISSUES</b>			
Kommunalbanken A/S			
1.900% due 19/01/2027	AUD 400	245	0.06
Norway Government International Bond			
1.750% due 13/03/2025	NOK 6,000	592	0.14
Total Norway		837	0.20



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
<b>PREFERRED SECURITIES</b>											
Nationwide Building Society 10.250%	2,030	\$ 306	0.07	5.049% due 25/08/2035 ^	\$ 631	\$ 480	0.12	ONEOK, Inc. 4.550% due 15/07/2028	\$ 300	\$ 284	0.07
				5.349% due 25/01/2036 ^	35	33	0.01	Organon & Co. 2.875% due 30/04/2028	€ 100	94	0.02
				<b>SMB Private Education Loan Trust</b>				5.125% due 30/04/2031	\$ 300	260	0.06
				1.290% due 15/07/2053	490	433	0.11	<b>Pacific Gas &amp; Electric Co.</b>			
				5.418% due 15/07/2053	147	143	0.04	2.100% due 01/08/2027	100	86	0.02
				<b>Soundview Home Loan Trust</b>				3.150% due 01/01/2026	100	93	0.02
				4.949% due 25/05/2036	569	544	0.13	3.450% due 01/07/2025	100	95	0.02
				<b>Structured Asset Investment Loan Trust</b>				3.950% due 01/12/2047 ^	100	68	0.02
				4.539% due 25/09/2036	33	32	0.01	4.000% due 01/12/2046 ^	100	67	0.02
				5.009% due 25/01/2036	2,038	1,828	0.45	4.200% due 01/03/2029	300	268	0.06
				5.439% due 25/08/2033	9	9	0.00	4.500% due 01/07/2040	100	78	0.02
						23,973	5.84	4.550% due 01/07/2030	100	91	0.02
								<b>Penske Truck Leasing Co. LP</b>			
								3.950% due 10/03/2025	1,400	1,350	0.33
								<b>Principal Life Global Funding</b>			
								1.375% due 10/01/2025	300	278	0.07
								<b>Rio Oil Finance Trust</b>			
								9.250% due 06/07/2024	463	470	0.11
								<b>Southern California Edison Co.</b>			
								1.100% due 01/04/2024	300	285	0.07
								4.963% due 03/04/2023	400	399	0.10
								<b>Wells Fargo &amp; Co.</b>			
								3.526% due 24/03/2028	900	835	0.20
										27,693	6.74
								<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>			
								<b>CenturyLink, Inc.</b>			
								6.634% due 15/03/2027	598	569	0.14
								<b>MUNICIPAL BONDS &amp; NOTES</b>			
								<b>American Municipal Power, Inc., Ohio Revenue Bonds, Series 2010</b>			
								7.334% due 15/02/2028	1,300	1,387	0.34
								<b>Golden State, California Tobacco Securitization Corp. Revenue Notes, Series 2021</b>			
								1.377% due 01/06/2023	500	493	0.12
										1,880	0.46
								<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>			
								<b>Ashford Hospitality Trust</b>			
								5.218% due 15/04/2035	1,288	1,246	0.30
								5.318% due 15/06/2035	1,300	1,253	0.31
								<b>Banc of America Funding Trust</b>			
								4.733% due 20/10/2036	49	36	0.01
								<b>Barclays Commercial Mortgage Securities Trust</b>			
								5.318% due 15/07/2037	1,361	1,325	0.32
								<b>Chase Mortgage Finance Trust</b>			
								3.718% due 25/07/2037	40	33	0.01
								<b>Citigroup Commercial Mortgage Trust</b>			
								3.251% due 10/05/2035	1,000	938	0.23
								<b>Citigroup Mortgage Loan Trust, Inc.</b>			
								2.910% due 25/05/2035	23	22	0.01
								<b>Countrywide Alternative Loan Trust</b>			
								4.773% due 20/03/2046	21	17	0.00
								4.773% due 20/05/2046 ^	25	21	0.01
								6.000% due 25/03/2036 ^	389	184	0.05
								6.000% due 25/05/2037 ^	196	96	0.02
								<b>Countrywide Home Loan Mortgage Pass-Through Trust</b>			
								5.009% due 25/03/2035	266	227	0.06
								<b>DBWF Mortgage Trust</b>			
								5.469% due 19/12/2030	1,200	1,166	0.28
								<b>GSR Mortgage Loan Trust</b>			
								5.750% due 25/02/2036	156	137	0.03
								<b>HarborView Mortgage Loan Trust</b>			
								3.764% due 19/06/2036 ^	177	83	0.02
								<b>Lehman XS Trust</b>			
								4.909% due 25/02/2046 ^	196	170	0.04
								<b>Morgan Stanley Capital Trust</b>			
								5.218% due 15/07/2035	1,300	1,275	0.31
								<b>Residential Accredit Loans, Inc. Trust</b>			
								6.000% due 25/06/2036	286	231	0.06
								6.000% due 25/09/2036 ^	284	126	0.03
								<b>Residential Asset Securitization Trust</b>			
								5.750% due 25/02/2036	979	752	0.18
								<b>United Kingdom</b>			
										37,136	9.05
								<b>UNITED STATES</b>			
								<b>ASSET-BACKED SECURITIES</b>			
								<b>ACE Securities Corp. Home Equity Loan Trust</b>			
								4.669% due 25/07/2036	\$ 93	74	0.02
								4.989% due 25/02/2036	150	147	0.04
								5.049% due 25/11/2035	222	222	0.05
								<b>Bear Stearns Asset-Backed Securities Trust</b>			
								3.644% due 25/07/2036	15	15	0.00
								<b>Carrington Mortgage Loan Trust</b>			
								4.609% due 25/01/2037	1,100	795	0.19
								<b>Citigroup Mortgage Loan Trust</b>			
								4.249% due 25/10/2037	551	509	0.12
								4.909% due 25/03/2036	1,088	968	0.24
								<b>Countrywide Asset-Backed Certificates Trust</b>			
								4.529% due 25/08/2037 ^	822	711	0.17
								4.529% due 25/06/2047 ^	246	218	0.05
								4.589% due 25/06/2047 ^	1,006	861	0.21
								4.619% due 25/04/2047	1,300	1,172	0.29
								4.709% due 25/05/2036	30	37	0.01
								4.909% due 25/12/2036 ^	3,217	2,987	0.73
								<b>First Franklin Mortgage Loan Trust</b>			
								5.109% due 25/11/2035	107	98	0.02
								<b>First NLC Trust</b>			
								4.459% due 25/08/2037	398	189	0.05
								<b>GSAMP Trust</b>			
								4.539% due 25/12/2046	189	95	0.02
								4.619% due 25/12/2046	94	47	0.01
								4.869% due 25/09/2036	3,136	1,161	0.28
								<b>Home Equity Asset Trust</b>			
								5.484% due 25/05/2035	476	467	0.11
								<b>HSI Asset Securitization Corp. Trust</b>			
								4.729% due 25/12/2036	202	55	0.01
								5.004% due 25/01/2036	2,300	2,164	0.53
								<b>Long Beach Mortgage Loan Trust</b>			
								5.034% due 25/11/2035	60	59	0.01
								<b>Massachusetts Educational Financing Authority</b>			
								5.308% due 25/04/2038	40	40	0.01
								<b>MASTR Asset-Backed Securities Trust</b>			
								4.599% due 25/05/2037	310	292	0.07
								4.689% due 25/08/2036	290	118	0.03
								4.869% due 25/06/2036	3,667	1,469	0.36
								<b>Morgan Stanley ABS Capital, Inc. Trust</b>			
								4.519% due 25/10/2036	672	592	0.14
								4.519% due 25/01/2037	1,963	973	0.24
								4.639% due 25/03/2037	710	321	0.08
								4.869% due 25/06/2036	1,375	729	0.18
								<b>New Century Home Equity Loan Trust</b>			
								5.109% due 25/03/2035	377	360	0.09
								<b>NovaStar Mortgage Funding Trust</b>			
								4.689% due 25/09/2036	201	88	0.02
								<b>Option One Mortgage Loan Trust</b>			
								4.529% due 25/03/2037	339	303	0.07
								<b>RAAC Trust</b>			
								5.889% due 25/09/2047	403	386	0.09
								<b>Residential Asset Mortgage Products Trust</b>			
								5.029% due 25/01/2036	354	332	0.08
								5.439% due 25/09/2035	1,300	1,134	0.28
								<b>Residential Asset Securities Corp. Trust</b>			
								4.949% due 25/04/2036	59	58	0.01
								<b>Securitized Asset-Backed Receivables LLC Trust</b>			
								4.889% due 25/05/2036	414	225	0.06
								<b>7-Eleven, Inc.</b>			
								0.625% due 10/02/2023	1,400	1,393	0.34
								0.800% due 10/02/2024	100	95	0.02
								<b>American Tower Corp.</b>			
								3.800% due 15/08/2029	500	455	0.11





Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
U.S. Treasury 2-Year Note March Futures	Short	03/2023	42	\$ (11)	0.00
U.S. Treasury 5-Year Note March Futures	Long	03/2023	290	(39)	(0.01)
U.S. Treasury 10-Year Note March Futures	Long	03/2023	46	(12)	0.00
U.S. Treasury 30-Year Bond March Futures	Short	03/2023	26	(2)	0.00
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2023	5	4	0.00
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2023	257	49	0.01
United Kingdom Long Gilt March Futures	Short	03/2023	123	904	0.22
				<b>\$ 4,466</b>	<b>1.09</b>

(1) Future style option.

## WRITTEN OPTIONS

### OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Call - CME Call Options Strike @ USD 98.000 on 3-Month SOFR December Futures	\$ 98.000	15/12/2023	7	\$ (6)	\$ (1)	0.00
Put - CME Put Options Strike @ USD 96.500 on 3-Month SOFR December Futures	96.500	15/12/2023	7	(6)	(21)	(0.01)
				<b>\$ (12)</b>	<b>\$ (22)</b>	<b>(0.01)</b>
<b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b>					<b>\$ 4,444</b>	<b>1.08</b>

### 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<sup>(1)</sup>

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
AT&T, Inc.	1.000%	20/12/2023	\$ 300	\$ (3)	0.00
British Telecommunications PLC	1.000	20/06/2028	€ 700	(21)	(0.01)
Ford Motor Credit Co. LLC	5.000	20/06/2025	\$ 400	6	0.00
Rolls-Royce PLC	1.000	20/12/2024	€ 200	8	0.00
Rolls-Royce PLC	1.000	20/06/2026	450	16	0.01
				<b>\$ 6</b>	<b>0.00</b>

### CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION<sup>(2)</sup>

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-37 5-Year Index	(1.000)%	20/06/2027	\$ 3,528	\$ (111)	(0.03)
CDX.IG-35 10-Year Index	(1.000)	20/12/2030	1,600	15	0.00
CDX.IG-37 10-Year Index	(1.000)	20/12/2031	5,300	(14)	0.00
CDX.IG-38 10-Year Index	(1.000)	20/06/2032	900	(9)	0.00
CDX.IG-39 5-Year Index	(1.000)	20/12/2027	2,400	(16)	0.00
CDX.IG-39 10-Year Index	(1.000)	20/12/2032	31,300	(328)	(0.08)
iTraxx Europe Main 38 10-Year Index	(1.000)	20/12/2032	€ 6,900	(160)	(0.04)
				<b>\$ (623)</b>	<b>(0.15)</b>

### INTEREST RATE SWAPS - BASIS SWAPS

Pay Floating Rate Index	Receive Floating Rate Index	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.070%	07/03/2024	\$ 3,400	\$ 2	0.00
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.088%	06/09/2024	21,300	(4)	0.00
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.098%	02/03/2023	4,600	7	0.00
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.102%	04/10/2024	4,500	13	0.01
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.105%	27/09/2024	10,300	3	0.00
				<b>\$ 21</b>	<b>0.01</b>

### 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 GBP-SONIO Compounded-OIS	0.010%	07/02/2023	£ 17,800	\$ (356)	(0.09)
Pay <sup>(4)</sup>	1-Day GBP-SONIO Compounded-OIS	2.000	15/03/2033	16,400	(163)	(0.04)
Pay <sup>(4)</sup>	1-Day GBP-SONIO Compounded-OIS	2.000	15/03/2053	600	(13)	0.00
Pay <sup>(4)</sup>	1-Day GBP-SONIO Compounded-OIS	2.250	15/03/2028	3,200	(61)	(0.01)
Pay <sup>(4)</sup>	1-Day GBP-SONIO Compounded-OIS	2.500	15/03/2025	900	(1)	0.00
Pay	1-Day INR-MIBOR Compounded-OIS	5.500	15/12/2026	INR 666,500	308	0.07

## Schedule of Investments Global Advantage Fund (Cont.)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day INR-MIBOR Compounded-OIS	5.750%	16/03/2027	INR 666,520	\$ (261)	(0.06)
Pay	1-Day INR-MIBOR Compounded-OIS	6.250	21/09/2024	336,810	(10)	0.00
Receive	1-Day INR-MIBOR Compounded-OIS	6.250	16/03/2032	63,900	(49)	(0.01)
Pay	1-Day INR-MIBOR Compounded-OIS	6.500	21/09/2024	747,800	37	0.01
Pay	1-Day INR-MIBOR Compounded-OIS	6.750	21/09/2024	631,500	41	0.01
Receive	1-Day INR-MIBOR Compounded-OIS	7.000	21/09/2027	154,500	(37)	(0.01)
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.000	15/12/2028	¥ 250,000	(68)	(0.02)
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.000	17/03/2031	230,000	(96)	(0.02)
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.050	15/12/2031	440,000	(141)	(0.03)
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.400	19/06/2039	280,000	287	0.07
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.800	15/06/2052	300,000	280	0.07
Pay	1-Day SGD-SIBCSORA Compounded-OIS	1.250	15/09/2031	SGD 400	16	0.00
Pay	1-Day SGD-SIBCSORA Compounded-OIS	2.500	21/09/2027	700	(12)	0.00
Pay	1-Day SGD-SIBCSORA Compounded-OIS	2.750	15/06/2027	3,200	(38)	(0.01)
Pay	1-Day SGD-SIBCSORA Compounded-OIS	2.750	21/09/2027	9,641	(87)	(0.02)
Pay	1-Day SGD-SIBCSORA Compounded-OIS	3.000	15/06/2027	1,900	(9)	0.00
Pay	1-Day SGD-SIBCSORA Compounded-OIS	3.250	21/12/2027	800	(4)	0.00
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.000	15/06/2027	\$ 10,400	984	0.24
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.000	15/06/2029	15,000	(970)	(0.24)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.250	15/12/2028	3,200	(428)	(0.10)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.250	15/06/2032	1,000	(184)	(0.04)
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.430	31/03/2024	200	8	0.00
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.500	15/06/2052	290	(88)	(0.02)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.618	09/02/2029	1,600	(177)	(0.04)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.750	15/06/2024	10,740	(53)	(0.01)
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.750	15/06/2027	41,800	1,623	0.39
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.750	15/06/2029	3,100	149	0.04
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.750	15/06/2032	4,250	(119)	(0.03)
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.750	15/06/2052	600	23	0.01
Receive <sup>(4)</sup>	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.850	21/04/2024	21,900	372	0.09
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.888	22/03/2029	2,500	(242)	(0.06)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	2.175	21/04/2029	2,400	(195)	(0.05)
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	2.209	31/03/2024	2,236	78	0.02
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	2.400	21/06/2024	600	(20)	0.00
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	2.750	30/04/2029	1,800	95	0.02
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	2.817	30/04/2029	3,600	176	0.04
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	2.818	30/04/2029	3,100	152	0.04
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	2.819	30/04/2029	2,400	117	0.03
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	2.886	15/05/2032	7,000	(530)	(0.13)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	2.906	16/09/2052	600	(36)	(0.01)
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	2.965	30/11/2026	36,200	1,213	0.30
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	2.968	30/06/2024	13,100	(352)	(0.09)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	3.050	08/09/2029	400	(12)	0.00
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	3.100	09/09/2029	1,200	(32)	(0.01)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	3.454	30/06/2029	2,900	(32)	(0.01)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	3.898	30/06/2029	3,200	46	0.01
Receive	1-Year BRL-CDI	6.280	04/01/2027	BRL 1,600	36	0.01
Receive <sup>(4)</sup>	3-Month AUD-BBR-BBSW	3.750	15/03/2024	AUD 49,500	47	0.01
Pay	3-Month CAD-Bank Bill	1.220	03/03/2025	CAD 6,700	(391)	(0.10)
Pay	3-Month CAD-Bank Bill	1.500	17/06/2025	2,600	(154)	(0.04)
Pay	3-Month CAD-Bank Bill	1.500	17/06/2030	1,600	(126)	(0.03)
Receive	3-Month CAD-Bank Bill	1.750	16/12/2046	1,400	171	0.04
Pay	3-Month CAD-Bank Bill	1.900	18/12/2029	3,700	(317)	(0.08)



Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay		3-Month CHF-SRFXON3 Compounded-OIS	0.283%	14/02/2027	CHF 1,700	\$ (103)	(0.03)
Pay		3-Month CHF-SRFXON3 Compounded-OIS	0.294	10/02/2027	4,400	(252)	(0.06)
Pay		3-Month CHF-SRFXON3 Compounded-OIS	0.300	15/02/2027	1,700	(102)	(0.02)
Pay		3-Month CHF-SRFXON3 Compounded-OIS	0.343	16/05/2027	1,300	(84)	(0.02)
Pay		3-Month CHF-SRFXON3 Compounded-OIS	0.500	15/09/2026	900	(74)	(0.02)
Receive		3-Month CNY-CNREPOFIX	2.500	21/12/2027	CNY 69,500	101	0.02
Pay		3-Month EUR-ESTRON Compounded-OIS	1.000	23/11/2024	€ 9,400	(99)	(0.02)
Pay		3-Month KRW-KORIBOR	3.000	21/09/2027	KRW 8,108,560	(148)	(0.04)
Pay		3-Month KRW-KORIBOR	3.000	15/06/2032	876,900	(24)	(0.01)
Pay		3-Month KRW-KORIBOR	3.250	15/06/2032	580,900	(11)	0.00
Pay		3-Month NZD-BBR	0.528	17/03/2024	NZD 350	(11)	0.00
Pay		3-Month NZD-BBR	3.000	01/11/2023	12,400	(170)	(0.04)
Pay		3-Month NZD-BBR	3.000	15/12/2023	11,700	(170)	(0.04)
Pay		3-Month NZD-BBR	3.250	21/03/2028	2,600	(315)	(0.08)
Pay		3-Month NZD-BBR	3.750	15/06/2027	4,100	(57)	(0.01)
Pay <sup>(4)</sup>		3-Month NZD-BBR	4.000	14/06/2024	24,900	(198)	(0.05)
Pay		3-Month SEK-STIBOR	0.500	19/06/2024	SEK 12,700	(66)	(0.02)
Pay		3-Month SEK-STIBOR	1.000	19/06/2029	16,100	(235)	(0.06)
Pay		3-Month USD-LIBOR	0.250	30/03/2023	\$ 1,200	(13)	0.00
Receive		3-Month USD-LIBOR	1.249	31/08/2024	9,500	752	0.18
Receive		3-Month USD-LIBOR	1.250	15/12/2026	10,200	1,206	0.29
Receive		3-Month USD-LIBOR	1.298	25/08/2024	8,100	649	0.16
Receive		3-Month USD-LIBOR	1.500	18/12/2024	200	19	0.00
Pay		3-Month USD-LIBOR	1.500	15/12/2028	9,900	(1,433)	(0.35)
Pay		3-Month USD-LIBOR	1.518	20/01/2029	800	(104)	(0.03)
Pay		3-Month USD-LIBOR	1.630	20/01/2029	2,300	(284)	(0.07)
Pay		3-Month USD-LIBOR	1.630	26/01/2029	500	(61)	(0.01)
Pay		3-Month USD-LIBOR	2.000	15/12/2051	2,000	(733)	(0.18)
Receive		6-Month AUD-BBR-BBSW	1.250	17/06/2030	AUD 5,700	643	0.16
Pay		6-Month AUD-BBR-BBSW	1.750	16/03/2027	1,900	(122)	(0.03)
Receive		6-Month AUD-BBR-BBSW	1.750	16/06/2031	1,750	229	0.06
Pay <sup>(4)</sup>		6-Month AUD-BBR-BBSW	4.250	15/09/2032	1,100	(16)	0.00
Pay <sup>(4)</sup>		6-Month AUD-BBR-BBSW	4.250	15/03/2033	3,400	(38)	(0.01)
Pay <sup>(4)</sup>		6-Month AUD-BBR-BBSW	4.500	15/09/2032	31,400	(314)	(0.08)
Receive <sup>(4)</sup>		6-Month EUR-EURIBOR	0.054	27/05/2050	€ 200	49	0.01
Receive		6-Month EUR-EURIBOR	0.064	17/11/2052	500	171	0.04
Receive		6-Month EUR-EURIBOR	0.450	15/12/2035	300	94	0.02
Pay		6-Month EUR-EURIBOR	0.550	10/08/2024	500	(22)	(0.01)
Pay		6-Month EUR-EURIBOR	0.650	12/04/2027	1,400	(144)	(0.04)
Pay		6-Month EUR-EURIBOR	0.650	11/05/2027	900	(92)	(0.02)
Pay		6-Month EUR-EURIBOR	0.700	11/04/2027	700	(70)	(0.02)
Pay		6-Month EUR-EURIBOR	1.000	13/05/2027	1,600	(141)	(0.03)
Pay		6-Month EUR-EURIBOR	1.000	18/05/2027	700	(62)	(0.02)
Receive <sup>(4)</sup>		6-Month EUR-EURIBOR	1.500	15/03/2025	23,900	529	0.13
Pay <sup>(4)</sup>		6-Month EUR-EURIBOR	1.500	15/03/2028	33,100	(747)	(0.18)
Receive <sup>(4)</sup>		6-Month EUR-EURIBOR	1.500	15/03/2053	4,100	211	0.05
Pay <sup>(4)</sup>		6-Month EUR-EURIBOR	1.750	15/03/2033	51,200	(1,101)	(0.27)
Pay		6-Month EUR-EURIBOR	2.250	21/09/2037	1,400	(72)	(0.02)
Pay <sup>(4)</sup>		6-Month EUR-EURIBOR	3.000	19/03/2027	6,650	(8)	0.00
Receive <sup>(4)</sup>		6-Month EUR-EURIBOR	3.000	15/03/2033	2,980	9	0.00
Receive		6-Month NOK-NIBOR	1.635	18/03/2025	NOK 6,200	33	0.01
Receive		6-Month NOK-NIBOR	1.993	12/11/2024	4,200	27	0.01
Pay		28-Day MXN-TIIE	4.870	07/07/2025	MXN 41,500	(116)	(0.03)
Pay		28-Day MXN-TIIE	6.080	26/02/2025	10,500	(39)	(0.01)
Pay		28-Day MXN-TIIE	6.380	25/02/2025	12,300	(49)	(0.01)
Pay		28-Day MXN-TIIE	6.415	25/02/2025	300	(1)	0.00
Pay		UKRPI	3.700	15/04/2031	£ 100	(20)	0.00
Pay		UKRPI	3.740	15/03/2031	800	(160)	(0.04)
Receive		UKRPI	4.333	15/09/2032	900	(12)	0.00
						\$ (2,976)	(0.73)
<b>Total Centrally Cleared Financial Derivative Instruments</b>						<b>\$ (3,572)</b>	<b>(0.87)</b>

- (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 Advantage Fund (Cont.)

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

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

#### PURCHASED OPTIONS

##### INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Cost	Fair Value	% of Net Assets
BOA	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.180%	11/01/2024	1,900	\$ 54	\$ 201	0.05

##### OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount <sup>(1)</sup>	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	\$ 327	0.08

#### WRITTEN OPTIONS

##### CREDIT DEFAULT SWAPPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
GST	Put - OTC iTraxx Europe 37 5-Year Index	Sell	3.000%	15/03/2023	1,000	\$ (2)	\$ 0	0.00

##### INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BOA	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.150%	01/12/2023	1,300	\$ (4)	\$ (1)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.650	01/12/2023	1,300	(4)	(10)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.310	11/01/2024	16,900	(56)	(279)	(0.07)
BPS	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.000	19/01/2023	300	(1)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.500	19/01/2023	300	(1)	(4)	0.00
	Call - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.550	11/04/2023	2,000	(2)	0	0.00
BPS	Put - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.100	11/04/2023	2,000	(6)	(31)	(0.01)
	Call - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.700	28/04/2023	1,200	(2)	0	0.00
	Put - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.250	28/04/2023	1,200	(2)	(17)	0.00
BRC	Put - OTC 25-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.451	23/05/2025	800	(62)	(306)	(0.08)
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.270	23/01/2023	400	(1)	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.770	23/01/2023	400	(1)	(2)	0.00
BRC	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.000	19/01/2023	200	(1)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.500	19/01/2023	200	(1)	(2)	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.200	12/01/2023	400	(1)	0	0.00
CBK	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.800	12/01/2023	400	(1)	(1)	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.150	09/01/2023	1,400	(5)	0	0.00
DUB	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.650	09/01/2023	1,400	(5)	(8)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.920	13/10/2023	700	(4)	(1)	0.00
DUB	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.920	13/10/2023	700	(4)	(10)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.790	08/04/2024	1,700	(13)	(6)	0.00
GLM	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.790	08/04/2024	1,700	(13)	(20)	(0.01)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.920	13/10/2023	500	(3)	(1)	0.00
GLM	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.920	13/10/2023	500	(3)	(7)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.018	20/10/2023	500	(3)	(1)	0.00
GLM	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.018	20/10/2023	500	(3)	(6)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.140	23/10/2023	600	(4)	(1)	0.00
GLM	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.140	23/10/2023	600	(4)	(7)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.190	23/10/2023	600	(4)	(1)	0.00
GLM	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.190	23/10/2023	600	(4)	(7)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.225	23/10/2023	500	(3)	(1)	0.00
GLM	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.225	23/10/2023	500	(3)	(6)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.973	25/10/2023	600	(4)	(1)	0.00
GLM	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.973	25/10/2023	600	(4)	(8)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.841	27/10/2023	400	(3)	0	0.00
GLM	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.841	27/10/2023	400	(3)	(6)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.088	03/11/2023	300	(2)	0	0.00
GLM	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.088	03/11/2023	300	(2)	(4)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.910	10/11/2023	900	(6)	(1)	0.00
GLM	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.910	10/11/2023	900	(6)	(12)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.250	17/11/2023	1,600	(6)	(1)	0.00
GLM	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.750	17/11/2023	1,600	(6)	(11)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.150	20/11/2023	1,000	(4)	(1)	0.00
GLM	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.650	20/11/2023	1,000	(4)	(8)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.250	07/12/2023	900	(3)	(1)	0.00
GLM	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.750	07/12/2023	900	(3)	(6)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.697	02/04/2024	2,000	(16)	(6)	0.00
GLM	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.697	02/04/2024	2,000	(16)	(25)	(0.01)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.721	08/04/2024	600	(5)	(2)	0.00
GLM	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.721	08/04/2024	600	(5)	(7)	0.00
	Call - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.550	05/04/2023	3,900	(7)	0	0.00
GLM	Put - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.100	05/04/2023	3,900	(7)	(60)	(0.02)
	Call - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.550	11/04/2023	6,800	(13)	0	0.00
GLM	Put - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.100	11/04/2023	6,800	(13)	(106)	(0.03)

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
	Call - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.700%	24/04/2023	1,300	\$ (1)	\$ 0	0.00
	Put - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.250	24/04/2023	1,300	(4)	(18)	(0.01)
	Call - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.700	26/04/2023	1,300	(2)	0	0.00
	Put - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.250	26/04/2023	1,300	(2)	(18)	(0.01)
	Call - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.550	15/05/2023	1,800	(3)	0	0.00
	Put - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.100	15/05/2023	1,800	(3)	(29)	(0.01)
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.067	09/06/2023	1,100	(13)	(3)	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	3.140	09/06/2023	1,100	(15)	(36)	(0.01)
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.230	23/01/2023	900	(2)	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.730	23/01/2023	900	(2)	(5)	0.00
JPM	Call - OTC 1-Year Interest Rate Swap	6-Month GBP-LIBOR	Receive	0.820	16/12/2024	4,600	(33)	(7)	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.200	12/01/2023	600	(2)	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.800	12/01/2023	600	(2)	(2)	0.00
MYC	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.993	11/10/2023	400	(3)	0	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.993	11/10/2023	400	(3)	(5)	0.00
							\$ (452)	\$ (1,125)	(0.27)

(1) Notional Amount represents the number of contracts.

#### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION<sup>(1)</sup>

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets	
BPS	South Korea Government International Bond	(1.000)%	20/06/2023	\$ 2,100	\$ (52)	\$ 44	\$ (8)	0.00	
BRC	China Government International Bond	(1.000)	20/06/2023	1,200	(23)	18	(5)	0.00	
	South Korea Government International Bond	(1.000)	20/06/2023	1,500	(39)	34	(5)	0.00	
GST	China Government International Bond	(1.000)	20/06/2023	2,200	(42)	34	(8)	(0.01)	
HUS	South Korea Government International Bond	(1.000)	20/06/2023	1,200	(30)	26	(4)	0.00	
JPM	South Korea Government International Bond	(1.000)	20/06/2023	1,700	(41)	35	(6)	0.00	
						\$ (227)	\$ 191	\$ (36)	(0.01)

#### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(2)</sup>

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets	
BOA	Italy Government International Bond	1.000%	20/06/2025	\$ 500	\$ (12)	\$ 14	\$ 2	0.00	
BRC	Italy Government International Bond	1.000	20/06/2025	400	(10)	12	2	0.00	
CBK	Italy Government International Bond	1.000	20/06/2025	500	(12)	15	3	0.00	
GST	Abu Dhabi Government International Bond	1.000	20/12/2026	1,100	32	(6)	26	0.01	
						\$ (2)	\$ 35	\$ 33	0.01

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

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

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

#### CROSS-CURRENCY SWAPS

Counterparty	Receive	Pay	Maturity Date	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
AZD	Floating rate equal to 3-Month AUD-LIBOR Plus 0.290% based on the 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	\$ 3	\$ (2)	\$ 1	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	(1)	8	7	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)	8	(3)	0.00
						\$ (9)	\$ 14	\$ 5	0.00

## Schedule of Investments Global Advantage Fund (Cont.)

### INTEREST RATE SWAPS

Counterparty	Pay/Receive	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Receive	3-Month MYR-KLIBOR	3.500%	21/09/2027	MYR 8,300	\$ 3	\$ 18	\$ 21	0.01
	Receive	3-Month THB-THORON							
	Receive	Compounded-OIS	2.000	21/09/2024	THB 89,900	(4)	(1)	(5)	0.00
	Receive	3-Month THB-THORON							
	Pay	Compounded-OIS	2.250	21/12/2027	67,500	(10)	7	(3)	0.00
	Pay	6-Month THB-THBFX	2.000	15/06/2032	17,700	(2)	(21)	(23)	(0.01)
	Pay	6-Month THB-THBFX	2.750	15/06/2032	8,430	(3)	8	5	0.00
	Pay	6-Month THB-THBFX	2.750	21/09/2032	24,600	(1)	20	19	0.00
	Pay	6-Month THB-THBFX	3.250	15/06/2032	100	0	0	0	0.00
	Pay	6-Month THB-THBFX	3.250	15/06/2032	3,400	1	5	6	0.00
BPS	Receive	3-Month MYR-KLIBOR	3.500	16/03/2032	MYR 8,100	9	64	73	0.02
CBK	Pay	6-Month THB-THBFX	2.480	18/05/2027	THB 4,000	0	1	1	0.00
	Pay	6-Month THB-THBFX	2.810	18/05/2037	32,000	0	(35)	(35)	(0.01)
GLM	Receive	3-Month MYR-KLIBOR	3.500	21/09/2027	MYR 4,500	1	10	11	0.00
	Receive	3-Month MYR-KLIBOR	3.750	21/09/2032	4,400	(3)	24	21	0.01
	Pay	6-Month THB-THBFX	2.000	15/06/2032	THB 13,800	(1)	(17)	(18)	0.00
GST	Pay	6-Month THB-THBFX	3.250	15/06/2032	800	0	1	1	0.00
	Receive	3-Month THB-THORON							
JPM	Receive	Compounded-OIS	2.000	21/09/2024	275,000	(29)	15	(14)	0.00
	Receive	3-Month COP-IBR Compounded-OIS	5.960	11/02/2029	COP 15,800	0	1	1	0.00
SCX	Pay	6-Month THB-THBFX	2.000	15/06/2032	THB 24,400	(3)	(29)	(32)	(0.01)
	Receive	3-Month MYR-KLIBOR	3.500	21/09/2027	MYR 3,500	3	6	9	0.00
	Receive	3-Month THB-THORON							
	Receive	Compounded-OIS	2.000	21/09/2024	THB 380,319	17	(36)	(19)	(0.01)
	Receive	3-Month THB-THORON							
	Receive	Compounded-OIS	2.000	21/09/2027	2,828	0	1	1	0.00
	Receive	3-Month THB-THORON							
	Receive	Compounded-OIS	2.250	21/09/2027	121,300	(22)	14	(8)	0.00
						\$ (44)	\$ 56	\$ 12	0.00

### FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
AZD	02/2023	\$ 421	AUD 629	\$ 6	\$ 0	\$ 6	0.00
BOA	01/2023	HUF 45,147	\$ 115	0	(5)	(5)	0.00
	01/2023	\$ 123	BRL 641	0	(2)	(2)	0.00
	01/2023	491	HUF 222,264	100	0	100	0.02
	01/2023	80	RON 404	7	0	7	0.00
	01/2023	1	THB 48	0	0	0	0.00
	01/2023	58	ZAR 1,033	2	0	2	0.00
	02/2023	€ 2,080	\$ 2,205	0	(22)	(22)	(0.01)
	02/2023	¥ 51,900	385	0	(10)	(10)	0.00
	02/2023	\$ 6,104	CAD 8,103	0	(121)	(121)	(0.03)
	02/2023	3,851	CHF 3,647	109	0	109	0.03
	02/2023	2,817	€ 2,667	37	0	37	0.01
	02/2023	1,252	¥ 167,500	27	(2)	25	0.01
	02/2023	2,140	NOK 21,243	20	0	20	0.01
	02/2023	2,378	SEK 24,631	0	(8)	(8)	0.00
	02/2023	86	ZAR 1,540	4	0	4	0.00
	03/2023	MYR 2,740	\$ 607	0	(22)	(22)	(0.01)
	03/2023	\$ 205	INR 17,114	1	0	1	0.00
	03/2023	403	ZAR 7,109	13	0	13	0.00
BPS	05/2023	CNH 8,080	\$ 1,249	69	0	69	0.02
	01/2023	HUF 175,855	449	0	(20)	(20)	0.00
	01/2023	TWD 22,286	728	1	0	1	0.00
	01/2023	\$ 5	THB 178	0	0	0	0.00
	02/2023	€ 16,663	\$ 17,278	0	(557)	(557)	(0.14)
	02/2023	ILS 2,588	784	49	0	49	0.01
	02/2023	\$ 243	IDR 3,814,182	4	0	4	0.00
	03/2023	MXN 40,466	\$ 2,006	0	(41)	(41)	(0.01)
	03/2023	MYR 56	12	0	(1)	(1)	0.00
	03/2023	TWD 4,135	137	2	0	2	0.00
	03/2023	\$ 461	COP 2,258,511	0	(2)	(2)	0.00
	03/2023	11,328	INR 939,722	0	(28)	(28)	(0.01)
	03/2023	100	MYR 443	1	0	1	0.00
	03/2023	35	TWD 1,046	0	0	0	0.00
BRC	05/2023	MYR 406	\$ 87	0	(6)	(6)	0.00
	01/2023	HUF 538,535	1,404	0	(31)	(31)	(0.01)
	01/2023	PEN 608	153	0	(6)	(6)	0.00
	01/2023	RON 617	124	0	(9)	(9)	0.00
	01/2023	\$ 4,014	CNH 27,990	36	0	36	0.01
	01/2023	1,482	MYR 6,929	102	0	102	0.03
	01/2023	995	PHP 55,524	5	0	5	0.00
	01/2023	1,736	SGD 2,338	8	0	8	0.00
	01/2023	35	THB 1,223	0	0	0	0.00
	02/2023	TWD 45,346	\$ 1,475	0	(7)	(7)	0.00
	02/2023	\$ 1,998	CHF 1,874	37	0	37	0.01

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets	
BSH CBK	03/2023	CNY 2,248	\$ 325	\$ 0	\$ (2)	\$ (2)	0.00	
	03/2023	INR 13,509	162	0	0	0	0.00	
	01/2023	\$ 120	BRL 650	3	0	3	0.00	
	01/2023	CLP 659,214	\$ 739	0	(33)	(33)	(0.01)	
	01/2023	THB 21,529	623	0	0	0	0.00	
	01/2023	\$ 5,667	BRL 29,742	0	(34)	(34)	(0.01)	
	01/2023	347	CLP 307,011	13	0	13	0.00	
	01/2023	248	DKK 1,725	0	0	0	0.00	
	01/2023	123	KRW 157,537	2	0	2	0.00	
	01/2023	1,571	NZD 2,458	0	(16)	(16)	0.00	
	01/2023	218	THB 7,581	1	0	1	0.00	
	02/2023	AUD 6,021	\$ 4,032	0	(58)	(58)	(0.01)	
	02/2023	CLP 243,870	273	0	(12)	(12)	0.00	
	02/2023	ILS 7,262	2,202	142	0	142	0.03	
	02/2023	¥ 50,000	362	0	(19)	(19)	0.00	
	02/2023	\$ 377	BRL 2,032	6	0	6	0.00	
	02/2023	470	CAD 639	2	0	2	0.00	
	02/2023	256	€ 240	1	0	1	0.00	
	03/2023	PEN 33,120	\$ 8,239	0	(399)	(399)	(0.10)	
	03/2023	\$ 95	MXN 1,867	0	(1)	(1)	0.00	
	04/2023	CLP 65,452	\$ 74	0	(1)	(1)	0.00	
	04/2023	ILS 6,456	1,967	128	0	128	0.03	
	04/2023	\$ 485	CLP 422,582	3	0	3	0.00	
	05/2023	CNH 886	\$ 137	8	0	8	0.00	
	05/2023	ILS 7,735	2,354	146	0	146	0.04	
	05/2023	MXN 214	11	0	0	0	0.00	
	CLY	11/2023	ILS 5,907	1,765	56	0	56	0.01
01/2023		CNH 1,432	206	0	(2)	(2)	0.00	
DUB	01/2023	HUF 102,035	266	0	(6)	(6)	0.00	
	01/2023	DKK 33,412	4,709	0	(88)	(88)	(0.02)	
GLM	01/2023	TWD 8,990	294	0	0	0	0.00	
	01/2023	BRL 31,033	5,814	2	(65)	(63)	(0.02)	
IND JPM	01/2023	CLP 64,141	65	0	(10)	(10)	0.00	
	01/2023	MYR 443	101	0	0	0	0.00	
	01/2023	PEN 93	24	0	0	0	0.00	
	01/2023	\$ 4,169	CNH 29,001	28	0	28	0.01	
	01/2023	287	HKD 2,236	0	(1)	(1)	0.00	
	01/2023	219	MYR 967	2	0	2	0.00	
	01/2023	129	PEN 505	3	0	3	0.00	
	01/2023	2,073	PLN 10,473	314	0	314	0.08	
	01/2023	2,336	THB 81,436	18	0	18	0.00	
	01/2023	88	ZAR 1,573	4	0	4	0.00	
	02/2023	287	BRL 1,507	0	(3)	(3)	0.00	
	02/2023	14	COP 64,906	0	(1)	(1)	0.00	
	03/2023	CLP 405,956	\$ 446	0	(26)	(26)	(0.01)	
	03/2023	CNH 9,735	1,507	92	0	92	0.02	
	03/2023	COP 2,258,511	468	9	0	9	0.00	
	03/2023	\$ 468	COP 2,258,511	0	(8)	(8)	0.00	
	03/2023	353	KZT 171,575	9	0	9	0.00	
	03/2023	654	MXN 13,451	26	0	26	0.01	
	04/2023	4,601	BRL 24,957	45	0	45	0.01	
	05/2023	1,294	PEN 5,148	42	0	42	0.01	
	05/2023	38	ZAR 630	0	(1)	(1)	0.00	
	06/2023	998	VND 25,691,912	72	0	72	0.02	
	IND JPM	05/2023	CNH 12,852	\$ 1,987	110	0	110	0.03
		01/2023	CAD 276	203	0	0	0	0.00
	01/2023	£ 15,842	19,130	70	0	70	0.02	
	01/2023	HUF 9	0	0	0	0	0.00	
	01/2023	ILS 317	92	3	0	3	0.00	
01/2023	\$ 12,473	CNY 86,810	100	0	100	0.02		
01/2023	209	THB 7,248	1	0	1	0.00		
02/2023	TWD 703	\$ 23	0	0	0	0.00		
02/2023	\$ 418	IDR 6,587,939	8	0	8	0.00		
02/2023	16,162	¥ 2,227,350	813	0	813	0.20		
03/2023	22,400	CNY 154,967	129	0	129	0.03		
03/2023	122	IDR 1,915,694	1	0	1	0.00		
MBC	04/2023	ILS 7,351	\$ 2,212	117	0	117	0.03	
	01/2023	DKK 30,314	4,282	0	(71)	(71)	(0.02)	
01/2023	£ 433	528	7	0	7	0.00		
01/2023	\$ 617	CNH 4,292	4	0	4	0.00		
01/2023	415	£ 339	0	(7)	(7)	0.00		
01/2023	1,192	HKD 9,281	0	(3)	(3)	0.00		
01/2023	415	THB 14,373	1	0	1	0.00		
02/2023	€ 1,348	\$ 1,396	0	(46)	(46)	(0.01)		
03/2023	COP 553,586	114	1	0	1	0.00		
03/2023	\$ 122	CLP 109,160	5	0	5	0.00		
03/2023	574	CNY 3,981	5	0	5	0.00		
03/2023	74	IDR 1,162,733	1	0	1	0.00		
MYI	05/2023	6,032	CNH 40,482	0	(125)	(125)	(0.03)	
	01/2023	€ 2	\$ 2	0	0	0	0.00	
	01/2023	MYR 881	200	0	(2)	(2)	0.00	
01/2023	PLN 549	110	0	(15)	(15)	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
	01/2023	THB 250	\$ 7	\$ 0	\$ 0	\$ 0	0.00
	01/2023	\$ 25	€ 24	0	0	0	0.00
	01/2023	55	MYR 258	5	0	5	0.00
	01/2023	125	PEN 503	7	0	7	0.00
	02/2023	AUD 557	\$ 378	0	0	0	0.00
	02/2023	€ 284	297	0	(7)	(7)	0.00
	02/2023	TWD 1,300	43	0	0	0	0.00
	02/2023	\$ 517	SEK 5,340	0	(3)	(3)	0.00
	02/2023	136	ZAR 2,481	10	0	10	0.00
	03/2023	104	IDR 1,638,262	1	0	1	0.00
	03/2023	164	INR 13,620	0	0	0	0.00
RBC	02/2023	3,246	NOK 32,390	48	0	48	0.01
	03/2023	5,250	MXN 105,002	70	0	70	0.02
RYL	01/2023	86	£ 70	0	(2)	(2)	0.00
	01/2023	71	HUF 26,781	0	0	0	0.00
SCX	01/2023	NZD 5,359	\$ 3,338	0	(52)	(52)	(0.01)
	01/2023	PEN 1,119	278	0	(15)	(15)	0.00
	01/2023	TWD 59,547	1,893	0	(47)	(47)	(0.01)
	01/2023	\$ 415	CLP 412,784	69	0	69	0.02
	01/2023	206	CNH 1,431	1	0	1	0.00
	01/2023	3,112	KRW 4,111,804	157	0	157	0.04
	01/2023	199	MYR 881	2	0	2	0.00
	01/2023	175	THB 6,088	1	0	1	0.00
	02/2023	6,055	AUD 8,963	34	0	34	0.01
	02/2023	966	€ 907	4	0	4	0.00
	02/2023	440	IDR 6,931,990	8	0	8	0.00
	02/2023	508	¥ 68,000	10	0	10	0.00
	02/2023	2,786	TWD 85,718	17	0	17	0.00
	03/2023	INR 2,331	\$ 28	0	0	0	0.00
	03/2023	MYR 13,768	2,948	0	(213)	(213)	(0.05)
	03/2023	\$ 1,406	CNH 9,735	9	0	9	0.00
	05/2023	CNH 31,552	\$ 4,565	0	(40)	(40)	(0.01)
	05/2023	\$ 3,157	CNH 21,817	29	0	29	0.01
SOG	01/2023	806	RON 4,094	77	0	77	0.02
TOR	01/2023	129	PEN 516	6	0	6	0.00
UAG	01/2023	HUF 314,638	\$ 801	0	(38)	(38)	(0.01)
	01/2023	\$ 900	CZK 22,880	111	0	111	0.03
	02/2023	TWD 467	\$ 15	0	0	0	0.00
	02/2023	\$ 648	IDR 10,288,146	17	0	17	0.00
	03/2023	74	ZAR 1,326	3	0	3	0.00
	05/2023	CNH 6,736	\$ 972	0	(11)	(11)	0.00
	09/2023	\$ 447	ZAR 7,833	4	0	4	0.00
				\$ 3,893	\$ (2,383)	\$ 1,510	0.37

### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2022, 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	01/2023	\$ 38,361	CHF 36,287	\$ 885	\$ 0	\$ 885	0.22
BOM	01/2023	CAD 1,067	\$ 795	7	0	7	0.00
BRC	01/2023	NOK 5,368	539	0	(6)	(6)	0.00
	01/2023	SEK 8,409	803	0	(5)	(5)	0.00
CBK	01/2023	192	18	0	0	0	0.00
	01/2023	\$ 46,687	CHF 44,106	1,015	0	1,015	0.25
JPM	01/2023	£ 3,540	\$ 4,274	16	0	16	0.00
MBC	01/2023	AUD 93	62	0	(1)	(1)	0.00
	01/2023	CAD 1,295	965	10	0	10	0.00
	01/2023	CHF 613	665	2	0	2	0.00
	01/2023	DKK 3,643	509	0	(14)	(14)	0.00
	01/2023	€ 23,405	24,530	0	(460)	(460)	(0.11)
	01/2023	£ 177	216	3	0	3	0.00
	01/2023	¥ 209,608	1,526	0	(64)	(64)	(0.02)
	01/2023	NOK 573	59	0	0	0	0.00
	01/2023	\$ 191	€ 179	0	0	0	0.00
MYI	01/2023	AUD 2,936	\$ 1,972	0	(20)	(20)	(0.01)
	01/2023	¥ 862,825	6,294	0	(250)	(250)	(0.06)
RBC	01/2023	AUD 34	23	0	0	0	0.00
SCX	01/2023	197	133	0	(1)	(1)	0.00
	01/2023	CAD 931	693	6	0	6	0.00
	01/2023	NZD 652	406	0	(6)	(6)	0.00
UAG	01/2023	SEK 536	51	0	0	0	0.00
				\$ 1,944	\$ (827)	\$ 1,117	0.27



As at 31 December 2022, 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	01/2023	CHF 218	\$ 231	\$ 0	\$ (5)	\$ (5)	0.00
	01/2023	£ 144	174	1	0	1	0.00
	01/2023	¥ 42,058	319	0	0	0	0.00
	01/2023	\$ 4	€ 3	0	0	0	0.00
BOM	01/2023	CAD 1,946	\$ 1,449	13	0	13	0.00
BRC	01/2023	NOK 9,824	987	0	(10)	(10)	0.00
	01/2023	SEK 15,646	1,494	0	(8)	(8)	0.00
CBK	01/2023	CHF 1,812	1,919	0	(41)	(41)	(0.01)
	01/2023	€ 28	30	0	0	0	0.00
	01/2023	SEK 358	34	0	0	0	0.00
	01/2023	\$ 241	€ 228	2	0	2	0.00
JPM	01/2023	£ 6,440	\$ 7,777	28	0	28	0.01
MBC	01/2023	AUD 552	374	1	(1)	0	0.00
	01/2023	CAD 2,360	1,759	17	0	17	0.01
	01/2023	DKK 6,779	948	0	(25)	(25)	(0.01)
	01/2023	€ 31	32	0	0	0	0.00
	01/2023	£ 282	343	4	0	4	0.00
	01/2023	¥ 339,498	2,466	0	(109)	(109)	(0.03)
	01/2023	NOK 1,049	107	1	0	1	0.00
	01/2023	\$ 76,360	€ 72,824	1,393	0	1,393	0.34
	01/2023	AUD 4,996	\$ 3,355	0	(34)	(34)	(0.01)
	01/2023	¥ 1,610,117	11,744	0	(466)	(466)	(0.11)
RBC	01/2023	AUD 58	39	0	(1)	(1)	0.00
	01/2023	CAD 501	369	0	(1)	(1)	0.00
SCX	01/2023	AUD 335	226	0	(2)	(2)	0.00
	01/2023	CAD 1,697	1,263	11	0	11	0.00
	01/2023	NZD 817	509	0	(8)	(8)	0.00
UAG	01/2023	\$ 38,724	€ 37,205	999	0	999	0.24
	01/2023	SEK 998	\$ 95	0	(1)	(1)	0.00
				\$ 2,470	\$ (712)	\$ 1,758	0.43

As at 31 December 2022, 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	01/2023	CHF 0	\$ 0	\$ 0	\$ 0	\$ 0	0.00
	01/2023	\$ 11	¥ 1,488	0	0	0	0.00
	01/2023	1	NOK 8	0	0	0	0.00
	01/2023	1	SEK 11	0	0	0	0.00
BOM	01/2023	CAD 1	\$ 1	0	0	0	0.00
BPS	01/2023	\$ 3	CAD 5	0	0	0	0.00
BRC	01/2023	NOK 7	\$ 1	0	0	0	0.00
	01/2023	SEK 11	1	0	0	0	0.00
CBK	01/2023	CHF 2	2	0	0	0	0.00
	01/2023	SEK 0	0	0	0	0	0.00
	01/2023	\$ 2	CHF 2	0	0	0	0.00
JPM	01/2023	35	€ 32	0	0	0	0.00
	01/2023	55	£ 46	0	0	0	0.00
MBC	01/2023	AUD 0	\$ 0	0	0	0	0.00
	01/2023	CAD 2	1	0	0	0	0.00
	01/2023	DKK 5	1	0	0	0	0.00
	01/2023	€ 32	34	0	(1)	(1)	0.00
	01/2023	¥ 303	2	0	0	0	0.00
	01/2023	NOK 1	0	0	0	0	0.00
	01/2023	\$ 4	£ 3	0	0	0	0.00
MYI	01/2023	AUD 4	\$ 3	0	0	0	0.00
	01/2023	¥ 1,185	9	0	0	0	0.00
	01/2023	\$ 1	DKK 5	0	0	0	0.00
RBC	01/2023	AUD 0	\$ 0	0	0	0	0.00
SCX	01/2023	0	0	0	0	0	0.00
	01/2023	CAD 1	1	0	0	0	0.00
	01/2023	£ 94	115	2	0	2	0.00
	01/2023	NZD 1	1	0	0	0	0.00
TOR	01/2023	\$ 3	AUD 5	0	0	0	0.00
	01/2023	55	£ 46	0	0	0	0.00
UAG	01/2023	1	NZD 1	0	0	0	0.00
	01/2023	SEK 1	\$ 0	0	0	0	0.00
				\$ 2	\$ (1)	\$ 1	0.00

## Schedule of Investments Global Advantage Fund (Cont.)

As at 31 December 2022, 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	01/2023	CHF 55	\$ 58	\$ 0	\$ (1)	\$ (1)	0.00
BOM	01/2023	CAD 542	404	4	0	4	0.00
BRC	01/2023	SEK 3,888	371	0	(2)	(2)	0.00
	01/2023	\$ 17,474	NOK 173,874	181	0	181	0.04
CBK	01/2023	CHF 457	\$ 483	0	(11)	(11)	0.00
	01/2023	SEK 89	9	0	0	0	0.00
	01/2023	\$ 18,878	NOK 187,121	122	0	122	0.03
JPM	01/2023	£ 1,740	\$ 2,101	8	0	8	0.00
MBC	01/2023	AUD 44	29	0	0	0	0.00
	01/2023	CAD 657	490	5	0	5	0.00
	01/2023	DKK 1,799	252	0	(7)	(7)	0.00
	01/2023	€ 11,530	12,085	0	(225)	(225)	(0.06)
	01/2023	£ 78	95	1	0	1	0.00
	01/2023	¥ 91,438	664	0	(29)	(29)	(0.01)
	01/2023	\$ 1,296	NOK 12,682	0	(9)	(9)	0.00
MYI	01/2023	AUD 1,389	\$ 933	0	(9)	(9)	0.00
	01/2023	¥ 433,656	3,163	0	(126)	(126)	(0.03)
RBC	01/2023	AUD 16	11	0	0	0	0.00
RYL	01/2023	\$ 7	NOK 70	0	0	0	0.00
SCX	01/2023	AUD 93	\$ 63	0	(1)	(1)	0.00
	01/2023	CAD 473	352	3	0	3	0.00
	01/2023	NZD 253	158	0	(3)	(3)	0.00
	01/2023	\$ 4,620	NOK 45,843	35	0	35	0.01
UAG	01/2023	SEK 248	\$ 24	0	0	0	0.00
				\$ 359	\$ (423)	\$ (64)	(0.02)

Total OTC Financial Derivative Instruments

**\$ 3,739** **0.91**

### SECURITIES SOLD SHORT

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
<b>U.S. GOVERNMENT AGENCIES</b>			
Uniform Mortgage-Backed Security, TBA			
2.000% due 01/01/2038	\$ 7,000	\$ (6,227)	(1.52)
2.000% due 01/01/2053	27,750	(22,586)	(5.51)
<b>Total Securities Sold Short</b>		<b>\$ (28,813)</b>	<b>(7.03)</b>
<b>Total Investments</b>		<b>\$ 439,080</b>	<b>106.97</b>
<b>Other Current Assets &amp; Liabilities</b>		<b>\$ (28,621)</b>	<b>(6.97)</b>
<b>Net Assets</b>		<b>\$ 410,459</b>	<b>100.00</b>

### 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 (31 December 2021: 0.20%):

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Citigroup, Inc.	3.785%	17/03/2033	10/03/2022	\$ 1,300	\$ 1,115	0.27
Deutsche Bank AG	3.035	28/05/2032	21/06/2021	1,063	798	0.19
				\$ 2,363	\$ 1,913	0.46

- (j) Security with an aggregate fair value of \$1,525 (31 December 2021: \$35,097) has been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2022.

Cash of \$13,884 (31 December 2021: \$7,202) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2022.

Cash of \$1,120 (31 December 2021: \$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 2022.

Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2022 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted 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	\$ 442,801	\$ 831	\$ 443,632
Investment Funds	18,242	0	0	18,242
Repurchase Agreements	0	1,408	0	1,408
Financial Derivative Instruments <sup>(3)</sup>	4,652	(41)	0	4,611
Securities Sold Short	0	(28,813)	0	(28,813)
<b>Totals</b>	<b>\$ 22,894</b>	<b>\$ 415,355</b>	<b>\$ 831</b>	<b>\$ 439,080</b>

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 <sup>(2)</sup>	Quoted 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 <sup>(3)</sup>	1,409	(154)	0	1,255
Securities Sold Short	0	(57,191)	0	(57,191)
<b>Totals</b>	<b>\$ 20,232</b>	<b>\$ 530,226</b>	<b>\$ 0</b>	<b>\$ 550,458</b>

(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 2022:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
MEI	0.500%	24/11/2022	TBD <sup>(1)</sup>	€ (1,409)	\$ (1,504)	(0.37)
<b>Total Reverse Repurchase Agreements</b>					<b>\$ (1,504)</b>	<b>(0.37)</b>

(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 2022 and 31 December 2021:

Counterparty	As at 31-Dec-2022			As at 31-Dec-2021		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
AZD	\$ 7	\$ 0	\$ 7	\$ (2)	\$ 0	\$ (2)
BOA	1,000	(730)	270	(436)	580	144
BOM	24	0	24	N/A	N/A	N/A
BPS	(629)	560	(69)	(1,083)	840	(243)
BRC	272	0	272	(31)	230	199
BSH	3	0	3	N/A	N/A	N/A
CBK	1,063	(1,120)	(57)	23	0	23
CLY	(8)	0	(8)	N/A	N/A	N/A
DUB	(125)	20	(105)	64	0	64
FBF	N/A	N/A	N/A	8	0	8
GLM	150	(370)	(220)	(90)	310	220
GSC	N/A	N/A	N/A	(1)	0	(1)
GST	4	0	4	(11)	0	(11)
HUS	(4)	0	(4)	(190)	260	70
IND	110	0	110	N/A	N/A	N/A
JPM	1,248	(760)	488	88	0	88
MBC	264	(90)	174	N/A	N/A	N/A
MYC	(5)	0	(5)	(36)	(560)	(596)
MYI	(909)	540	(369)	1,066	(1,080)	(14)
NAB	N/A	N/A	N/A	274	(270)	4
RBC	116	0	116	9	(10)	(1)
RYL	(2)	0	(2)	(293)	270	(23)
SCX	992	(910)	82	1,310	(1,270)	40
SOG	77	(70)	7	2	0	2
TOR	6	0	6	385	(400)	(15)
UAG	85	0	85	556	(280)	276
WST	N/A	N/A	N/A	(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.

## Schedule of Investments Global Advantage Fund (Cont.)

### Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2022:

	31-Dec-2022 (%)	31-Dec-2021 (%)
Transferable securities admitted to official stock exchange	65.89	86.42
Transferable securities dealt in on another regulated market	41.33	25.84
Other transferable securities	0.88	0.47
Investment funds	4.44	3.61
Repurchase agreements	0.34	0.04
Financial derivative instruments dealt in on a regulated market	1.08	0.29
Centrally cleared financial derivative instruments	(0.87)	(0.36)
OTC financial derivative instruments	0.91	0.31
Securities sold short	(7.03)	(10.98)
Reverse repurchase agreements	(0.37)	(6.80)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2022:

Investments, at fair value	31-Dec-2022 (%)	31-Dec-2021 (%)
Argentina	0.02	0.03
Australia	1.74	3.10
Brazil	0.76	1.12
Canada	0.73	0.79
Cayman Islands	5.78	2.41
Chile	0.56	0.46
China	N/A	5.11
Colombia	0.02	0.02
Czech Republic	0.10	0.09
Denmark	2.67	3.92
Dominican Republic	0.16	0.16
France	2.83	2.73
Germany	2.33	2.82
Guatemala	0.10	0.09
Hong Kong	0.21	0.27
Hungary	0.03	0.09
India	N/A	0.35
Indonesia	1.10	1.02
Ireland	5.34	4.54
Israel	0.98	1.15
Italy	7.32	6.69
Ivory Coast	0.35	N/A
Japan	4.40	9.32
Kuwait	N/A	0.82
Luxembourg	0.67	1.01
Malaysia	0.98	1.14
Mexico	0.28	0.31
Morocco	0.37	N/A
Multinational	0.25	0.25
Netherlands	1.59	1.58
New Zealand	0.07	0.07
Norway	0.20	0.13
Peru	1.68	1.80
Philippines	0.08	0.09
Poland	0.03	N/A
Portugal	0.09	0.10
Qatar	0.08	0.50
Romania	0.63	0.81
Russia	0.20	0.90
Saudi Arabia	N/A	0.86
Serbia	0.88	0.91
Singapore	0.20	1.56
Slovenia	0.18	0.31
South Africa	0.09	0.25
South Korea	0.78	0.78
Spain	1.04	1.42
Supranational	0.71	0.67
Switzerland	1.64	1.23
Thailand	0.26	N/A
United Arab Emirates	0.05	0.41
United Kingdom	9.05	12.51
United States	45.54	35.04
Short-Term Instruments	2.95	0.99
Investment Funds	4.44	3.61
Repurchase Agreements	0.34	0.04
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	1.09	0.29
Written Options		
Options on Exchange-Traded Futures Contracts	(0.01)	N/A
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	N/A	0.00
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.00
Credit Default Swaps on Credit Indices — Buy Protection	(0.15)	(0.01)
Credit Default Swaps on Credit Indices — Sell Protection	N/A	0.00
Interest Rate Swaps — Basis Swaps	0.01	0.01
Interest Rate Swaps	(0.73)	(0.36)

<b>Investments, at fair value</b>	<b>31-Dec-2022 (%)</b>	<b>31-Dec-2021 (%)</b>
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	0.05	0.01
Options on Securities	0.08	0.02
Written Options		
Credit Default Swaptions on Credit Indices	0.00	0.00
Foreign Currency Options	N/A	0.00
Interest Rate Swaptions	(0.27)	(0.15)
Interest Rate-Capped Options	N/A	0.00
Options on Securities	N/A	0.00
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	(0.01)	(0.03)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.01	0.00
Cross-Currency Swaps	0.00	0.00
Interest Rate Swaps	0.00	0.04
Forward Foreign Currency Contracts	0.37	(0.14)
Hedged Forward Foreign Currency Contracts	0.68	0.56
Securities Sold Short	(7.03)	(10.98)
Other Current Assets & Liabilities	(6.97)	(5.64)
Net Assets	100.00	100.00

## Schedule of Investments Global Bond Fund

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES</b>				<b>Atlas Senior Loan Fund Ltd.</b>				<b>DENMARK</b>			
<b>AUSTRALIA</b>				5.229% due 16/01/2030 \$ 11,047 \$ 10,930 0.10				<b>CORPORATE BONDS &amp; NOTES</b>			
<b>ASSET-BACKED SECURITIES</b>				<b>Benefit Street Partners CLO Ltd.</b>				Jyske Realkredit A/S			
Pepper SPARKZ Trust				5.333% due 20/04/2031 8,370 8,263 0.07				1.000% due 01/10/2050 DKK 508,210 \$ 51,544 0.45			
4.062% due 17/08/2028 AUD 5,573 \$ 3,769 0.03				<b>BlueMountain CLO Ltd.</b>				1.500% due 01/10/2037 0 0 0.00			
<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>				5.159% due 15/07/2031 8,250 8,114 0.07				1.500% due 01/10/2050 0 0 0.00			
Interstar Millennium Trust				<b>Carbone CLO Ltd.</b>				2.000% due 01/10/2047 0 0 0.00			
3.435% due 27/03/2038 8 5 0.00				5.383% due 20/01/2031 6,990 6,895 0.06				2.000% due 01/10/2050 0 0 0.00			
Pepper Residential Securities Trust				<b>Carlyle Global Market Strategies CLO Ltd.</b>				2.500% due 01/10/2047 0 0 0.00			
4.210% due 16/09/2059 4,829 3,259 0.03				5.179% due 15/10/2030 2,882 2,854 0.02				<b>Nordea Kredit Realkreditaktieselskab</b>			
<b>RESIMAC Bastille Trust</b>				5.656% due 15/05/2031 5,938 5,857 0.05				1.000% due 01/10/2050 624,300 63,107 0.55			
5.102% due 05/09/2057 \$ 1,954 1,953 0.02				<b>Catamaran CLO Ltd.</b>				1.500% due 01/10/2037 0 0 0.00			
				5.425% due 22/04/2030 25,768 25,400 0.22				1.500% due 01/10/2050 0 0 0.00			
				<b>CBAM CLO Ltd.</b>				1.500% due 01/10/2053 40,991 4,540 0.04			
				5.363% due 20/10/2029 27,151 26,825 0.23				2.000% due 01/10/2037 0 0 0.00			
				5.493% due 20/07/2030 18,539 18,355 0.16				2.000% due 01/10/2047 0 0 0.00			
<b>SOVEREIGN ISSUES</b>				<b>Deer Creek CLO Ltd.</b>				2.000% due 01/10/2050 0 0 0.00			
Australia Government International Bond				5.423% due 20/10/2030 5,500 5,444 0.05				2.500% due 01/10/2037 0 0 0.00			
0.500% due 21/09/2026 AUD 146,900 89,008 0.78				<b>Dryden Senior Loan Fund</b>				2.500% due 01/10/2047 0 0 0.00			
1.000% due 21/12/2030 14,400 7,797 0.07				5.049% due 15/04/2031 10,400 10,233 0.09				<b>Nykredit Realkredit A/S</b>			
1.250% due 21/05/2032 13,600 7,233 0.06				<b>Gallatin CLO Ltd.</b>				1.000% due 01/10/2050 1,274,732 132,270 1.16			
1.750% due 21/06/2051 16,900 6,642 0.06				5.328% due 21/01/2028 7,176 7,118 0.06				1.000% due 01/10/2053 0 0 0.00			
2.500% due 21/05/2030 17,800 10,981 0.09				<b>ICG U.S. CLO Ltd.</b>				1.500% due 01/10/2037 0 0 0.00			
4.500% due 21/04/2033 63,300 44,541 0.39				5.405% due 22/07/2031 13,700 13,408 0.12				1.500% due 01/10/2050 0 0 0.00			
				5.374% due 18/12/2030 15,100 14,812 0.13				1.500% due 01/10/2053 8,276 916 0.01			
Total Australia				175,188 1.53				2.000% due 01/10/2047 0 0 0.00			
				<b>Marble Point CLO Ltd.</b>				2.500% due 01/10/2036 0 0 0.00			
<b>AUSTRIA</b>				5.374% due 18/12/2030 15,100 14,812 0.13				2.500% due 01/10/2047 0 0 0.00			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>Midocean Credit CLO</b>				3.000% due 01/10/2047 0 0 0.00			
Erste Group Bank AG				5.347% due 19/07/2028 9,875 9,829 0.09				<b>Realkredit Danmark A/S</b>			
4.250% due 15/10/2027 (f)(h) € 9,800 8,319 0.07				<b>OZLM Ltd.</b>				1.000% due 01/10/2050 119,791 12,682 0.11			
<b>BRAZIL</b>				5.393% due 20/01/2031 3,900 3,836 0.03				1.000% due 01/10/2053 35,648 3,734 0.03			
<b>CORPORATE BONDS &amp; NOTES</b>				5.674% due 16/05/2030 8,903 8,768 0.08				1.500% due 01/10/2053 8,675 960 0.01			
Banco Bradesco S.A.				<b>Palmer Square CLO Ltd.</b>				2.000% due 01/10/2050 0 0 0.00			
2.850% due 27/01/2023 \$ 300 300 0.00				5.209% due 17/01/2031 3,800 3,765 0.03				2.500% due 01/04/2036 0 0 0.00			
<b>CANADA</b>				<b>Regatta Funding Ltd.</b>				2.500% due 01/04/2047 0 0 0.00			
<b>CORPORATE BONDS &amp; NOTES</b>				5.329% due 17/10/2030 8,700 8,605 0.08				3.000% due 01/07/2046 0 0 0.00			
Bank of Montreal				<b>Sound Point CLO Ltd.</b>				3.797% due 01/01/2038 0 0 0.00			
0.200% due 26/01/2023 € 500 533 0.01				5.427% due 26/07/2031 1,200 1,168 0.01				Total Denmark			
Fairfax Financial Holdings Ltd.				<b>Venture CLO Ltd.</b>				269,753 2.36			
2.750% due 29/03/2028 15,200 14,197 0.12				4.959% due 15/04/2027 2,050 2,047 0.02				<b>FINLAND</b>			
				218,953 1.92				<b>CORPORATE BONDS &amp; NOTES</b>			
				<b>CORPORATE BONDS &amp; NOTES</b>				Nordea Kiinnitysuottopankki Oyj			
<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>				<b>Avolon Holdings Funding Ltd.</b>				0.625% due 23/05/2025 € 1,000 1,002 0.01			
Real Estate Asset Liquidity Trust				2.528% due 18/11/2027 431 345 0.00				<b>FRANCE</b>			
3.072% due 12/08/2053 CAD 1,805 1,321 0.01				<b>Country Garden Holdings Co. Ltd.</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
3.650% due 12/08/2053 7,100 4,998 0.04				2.700% due 12/07/2026 1,400 802 0.01				BNP Paribas S.A.			
				<b>KSA Sukuk Ltd.</b>				1.675% due 30/06/2027 \$ 16,200 14,118 0.12			
				5.268% due 25/10/2028 11,700 12,176 0.11				2.219% due 09/06/2026 5,200 4,779 0.04			
<b>SOVEREIGN ISSUES</b>				<b>QNB Finance Ltd.</b>				2.591% due 20/01/2028 19,553 17,224 0.15			
Canada Government International Bond				1.375% due 26/01/2026 2,060 1,847 0.01				2.871% due 19/04/2032 14,000 10,980 0.10			
2.000% due 01/06/2028 650 450 0.00				<b>S.A. Global Sukuk Ltd.</b>				4.400% due 14/08/2028 200 189 0.00			
Canadian Government Real Return Bond				2.694% due 17/06/2031 4,400 3,769 0.03				<b>Dexia Credit Local S.A.</b>			
1.500% due 01/12/2044 (e) 10,375 7,973 0.07				<b>Sands China Ltd.</b>				0.000% due 21/01/2028 (c) € 9,100 8,252 0.07			
CPPIB Capital, Inc.				5.625% due 08/08/2025 4,100 3,925 0.03				0.500% due 17/01/2025 2,300 2,320 0.02			
0.750% due 02/02/2037 (j) € 2,200 1,610 0.02				5.900% due 08/08/2028 9,300 8,720 0.08				0.750% due 25/01/2023 24,200 25,811 0.23			
Ontario Teachers' Finance Trust				<b>Tencent Holdings Ltd.</b>				3.250% due 26/09/2023 \$ 6,100 6,029 0.05			
0.900% due 20/05/2041 9,700 6,680 0.06				3.595% due 19/01/2028 13,540 12,434 0.11				<b>Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal</b>			
Province of Alberta				3.925% due 19/01/2038 1,100 878 0.01				0.625% due 21/06/2027 € 7,000 6,175 0.05			
3.350% due 01/11/2023 \$ 3,800 3,759 0.03				Total Cayman Islands				263,849 2.31			
Province of Ontario				<b>CHINA</b>				<b>SOVEREIGN ISSUES</b>			
0.010% due 25/11/2030 € 30,200 24,681 0.22				<b>CORPORATE BONDS &amp; NOTES</b>				Societe Generale S.A.			
Province of Quebec				<b>Sinopec Group Overseas Development Ltd.</b>				1.488% due 14/12/2026 \$ 21,700 18,883 0.17			
3.000% due 01/09/2023 CAD 16,200 11,832 0.10				2.300% due 08/01/2031 750 631 0.01				2.226% due 21/01/2026 24,200 22,275 0.20			
								2.797% due 19/01/2028 17,500 15,335 0.13			
								6.221% due 15/06/2033 20,600 19,323 0.17			
Total Canada								171,693 1.50			
								<b>SOVEREIGN ISSUES</b>			
<b>CAYMAN ISLANDS</b>				<b>Czech Republic Government International Bond</b>				Bpifrance Financement S.A.			
<b>ASSET-BACKED SECURITIES</b>				2.500% due 25/08/2028 CZK 2,900 112 0.00				3.000% due 10/09/2026 € 12,500 13,233 0.11			
Apidos CLO								<b>France Government International Bond</b>			
5.159% due 15/04/2031 \$ 4,500 4,435 0.04								0.500% due 25/06/2044 6,750 4,163 0.04			
5.413% due 20/10/2031 12,240 11,992 0.11								0.500% due 25/05/2072 15,250 6,069 0.05			
								0.750% due 25/05/2052 115,450 65,069 0.57			
								2.000% due 25/05/2048 73,081 60,293 0.53			



DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
3.250% due 25/05/2045	€ 19,100	\$ 20,110	0.18	<b>Avoca CLO DAC</b>	€ 9,800	\$ 10,126	0.09	<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>			
Total France		168,937	1.48	2.198% due 15/10/2032				<b>Bruegel DAC</b>	€ 343	\$ 344	0.00
		340,630	2.98	<b>Bain Capital Euro CLO DAC</b>	12,500	12,998	0.11	<b>European Loan Conduit DAC</b>	3,129	3,195	0.03
<b>GERMANY</b>				<b>Black Diamond CLO DAC</b>	5,400	5,588	0.05	Total Ireland		650,701	5.70
<b>CORPORATE BONDS &amp; NOTES</b>				2.778% due 15/05/2032	86	91	0.00	<b>ISRAEL</b>			
<b>Aareal Bank AG</b>				2.834% due 03/10/2029	\$ 112	112	0.00	<b>SOVEREIGN ISSUES</b>			
0.625% due 14/02/2025	\$ 800	731	0.01	4.793% due 03/10/2029				<b>Israel Government International Bond</b>			
<b>Deutsche Bank AG</b>				<b>Blackrock European CLO DAC</b>	€ 10,800	11,176	0.10	1.000% due 31/03/2030	ILS 800	189	0.00
0.050% due 20/11/2024	€ 19,600	19,637	0.17	<b>BlueMountain Fuji EUR CLO DAC</b>	11,245	11,674	0.10	1.500% due 30/11/2023	102,800	28,591	0.25
0.750% due 17/02/2027	4,600	4,287	0.04	<b>BNPP AM Euro CLO DAC</b>	12,700	13,134	0.12	2.000% due 31/03/2027	87,900	23,280	0.20
1.000% due 19/11/2025	3,800	3,790	0.03	2.322% due 22/07/2032				4.125% due 17/01/2048	\$ 900	791	0.01
1.375% due 03/09/2026	32,100	31,256	0.27	<b>Cairn CLO BV</b>	16,400	17,134	0.15	Total Israel		52,851	0.46
1.375% due 17/02/2032	14,300	11,140	0.10	2.158% due 15/10/2031				<b>ITALY</b>			
1.625% due 20/01/2027	54,400	51,279	0.45	<b>Carlyle Euro CLO DAC</b>	7,025	7,318	0.06	<b>CORPORATE BONDS &amp; NOTES</b>			
1.750% due 19/11/2030	20,500	17,231	0.15	2.428% due 15/08/2030	3,200	3,318	0.03	<b>AMCO - Asset Management Co. SpA</b>			
1.875% due 23/02/2028	5,900	5,517	0.05	2.688% due 15/08/2032				0.750% due 20/04/2028	€ 300	257	0.00
2.625% due 16/12/2024	€ 23,600	26,398	0.23	<b>Carlyle Global Market Strategies Euro CLO Ltd.</b>	11,500	11,894	0.10	1.500% due 17/07/2023	35,500	37,529	0.33
3.547% due 18/09/2031	\$ 12,700	10,209	0.09	2.548% due 15/11/2031				<b>Atlantia SpA</b>			
3.729% due 14/01/2032 (i)	2,000	1,470	0.01	<b>Contego CLO DAC</b>	6,289	6,541	0.06	1.875% due 12/02/2028	8,700	7,741	0.07
3.961% due 26/11/2025	26,750	25,580	0.22	2.142% due 23/01/2030				<b>Banca Monte dei Paschi di Siena SpA</b>			
4.100% due 13/01/2026	1,800	1,732	0.02	<b>CVC Cordatus Loan Fund DAC</b>	21,295	22,279	0.20	0.875% due 08/10/2027	8,000	7,590	0.07
6.119% due 14/07/2026	19,300	19,189	0.17	2.112% due 21/07/2030				2.000% due 29/01/2024	26,600	27,890	0.24
<b>IHO Verwaltungs GmbH (3.750% Cash or 4.500% PIK)</b>				<b>Dryden Euro CLO DAC</b>	6,600	6,834	0.06	2.625% due 28/04/2025	2,800	2,712	0.02
3.750% due 15/09/2026 (b)	€ 12,050	11,217	0.10	2.038% due 15/04/2033	23,450	24,323	0.21	<b>Intesa Sanpaolo SpA</b>			
<b>IHO Verwaltungs GmbH (3.875% Cash or 4.625% PIK)</b>				2.622% due 15/05/2034				5.875% due 01/09/2031 (f)(h)	4,650	4,008	0.03
3.875% due 15/05/2027 (b)	3,000	2,717	0.02	<b>Griffith Park CLO DAC</b>	14,300	14,774	0.13	<b>Nexi SpA</b>			
<b>IHO Verwaltungs GmbH (6.000% Cash or 6.750% PIK)</b>				2.522% due 21/11/2031				1.625% due 30/04/2026	6,639	6,476	0.06
6.000% due 15/05/2027 (b)	\$ 600	528	0.01	<b>Harvest CLO DAC</b>	15,500	16,066	0.14	<b>UniCredit SpA</b>			
<b>Kreditanstalt fuer Wiederaufbau</b>				2.136% due 20/10/2031	9,850	10,152	0.09	2.200% due 22/07/2027	4,450	4,310	0.04
5.000% due 19/03/2024	AUD 1,500	1,030	0.01	2.138% due 15/07/2031	22,300	23,060	0.20	7.500% due 03/06/2026 (f)(h)	8,400	8,741	0.08
<b>Schaeffler AG</b>				2.228% due 15/01/2032	9,602	10,021	0.09	7.830% due 04/12/2023	\$ 26,210	26,487	0.23
3.375% due 12/10/2028	€ 100	93	0.00	2.775% due 26/06/2030				Total Italy		140,647	1.23
Total Germany		245,031	2.15	<b>Jubilee CLO DAC</b>	20,800	21,721	0.19	<b>SOVEREIGN ISSUES</b>			
				1.978% due 15/04/2030	1,100	1,141	0.01	<b>Italy Government International Bond</b>			
				2.028% due 15/04/2031	178	189	0.00	6.000% due 04/08/2028	£ 5,684	6,906	0.06
				2.128% due 12/07/2028	2,678	2,805	0.03	Total Italy			
				2.846% due 15/12/2029				<b>JAPAN</b>			
				<b>Laurelin DAC</b>	15,000	15,520	0.14	<b>CORPORATE BONDS &amp; NOTES</b>			
				2.176% due 20/10/2031				<b>Mitsubishi UFJ Financial Group, Inc.</b>			
				<b>Madison Park Euro Funding DAC</b>	22,900	23,663	0.21	1.412% due 17/07/2025	\$ 29,800	27,089	0.24
				2.128% due 15/01/2032	7,300	7,549	0.07	2.193% due 25/02/2025	33,700	31,567	0.28
				2.178% due 15/07/2032				<b>Mizuho Financial Group, Inc.</b>			
				<b>Man GLG Euro CLO DAC</b>	10,294	10,629	0.09	1.241% due 10/07/2024	9,000	8,784	0.08
				2.188% due 15/10/2032				3.922% due 11/09/2024	11,000	10,826	0.09
				<b>Oak Hill European Credit Partners DAC</b>	24,100	24,956	0.22	5.387% due 25/05/2024	13,100	13,030	0.11
				2.196% due 20/10/2031				5.735% due 11/09/2024	13,000	12,967	0.11
				<b>OCP Euro CLO DAC</b>	22,300	23,132	0.20	<b>Nissan Motor Co. Ltd.</b>			
				2.382% due 22/09/2034				3.522% due 17/09/2025	14,600	13,576	0.12
				<b>Palmer Square European Loan Funding DAC</b>	12,419	12,853	0.11	4.345% due 17/09/2027	17,500	15,896	0.14
				2.098% due 15/10/2031	3,645	3,787	0.03	4.810% due 17/09/2030	18,200	15,486	0.14
				2.108% due 15/07/2031	16,814	17,448	0.15	<b>Nomura Holdings, Inc.</b>			
				2.158% due 15/04/2031				2.329% due 22/01/2027	11,100	9,732	0.09
				<b>Sculptor European CLO DAC</b>	35,800	37,183	0.33	<b>Sumitomo Mitsui Banking Corp.</b>			
				2.153% due 14/01/2032				0.010% due 10/09/2025	€ 43,700	42,320	0.37
				<b>Segovia European CLO DAC</b>	13,700	14,157	0.12	0.409% due 07/11/2029	26,500	22,834	0.20
				2.336% due 20/07/2032				0.550% due 06/11/2023	35,700	37,207	0.33
				<b>Tikehau CLO DAC</b>	10,600	10,983	0.10	2.440% due 18/06/2024	\$ 26,400	25,384	0.22
				2.596% due 04/08/2034				<b>Sumitomo Mitsui Financial Group, Inc.</b>			
				<b>Toro European CLO DAC</b>	9,300	9,562	0.08	5.087% due 19/07/2023	31,100	31,121	0.27
				2.239% due 12/01/2032	22,750	23,418	0.21	<b>Sumitomo Mitsui Trust Bank Ltd.</b>			
				2.572% due 15/02/2034				0.010% due 15/10/2027	€ 34,800	31,299	0.27
						627,966	5.50	Total		349,118	3.06
				<b>CORPORATE BONDS &amp; NOTES</b>				<b>SOVEREIGN ISSUES</b>			
				<b>AerCap Ireland Capital DAC</b>	\$ 5,450	5,031	0.05	<b>Development Bank of Japan, Inc.</b>			
				1.650% due 29/10/2024	5,300	4,877	0.04	1.750% due 28/08/2024	\$ 13,400	12,687	0.11
				2.450% due 29/10/2026	200	175	0.00	1.875% due 02/10/2024	12,800	12,166	0.11
				3.000% due 29/10/2028	900	756	0.01				
				3.500% due 15/01/2025	1,300	1,239	0.01				
				5.003% due 29/09/2023	7,250	7,118	0.06				
						19,196	0.17				

## 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
<b>Japan Finance Organization for Municipalities</b>				<b>MULTINATIONAL</b>				<b>Norway Government International Bond</b>			
0.625% due 02/09/2025	\$ 1,400	\$ 1,255	0.01	<b>CORPORATE BONDS &amp; NOTES</b>				1.250% due 17/09/2031	NOK 1,900	\$ 165	0.00
3.000% due 12/03/2024	13,100	12,814	0.11	<b>Preferred Term Securities Ltd.</b>				1.750% due 13/03/2025	86,700	8,553	0.07
3.375% due 27/09/2023	20,000	19,750	0.17	5.079% due 22/12/2036	\$ 9,039	\$ 8,407	0.07	1.750% due 17/02/2027	1,100	106	0.00
<b>Japan Government International Bond</b>				5.169% due 22/03/2038	3,264	3,042	0.03	2.000% due 26/04/2028	7,300	702	0.01
0.100% due				Total Multinational		11,449	0.10			25,891	0.23
10/03/2028 (e)	¥ 10,531,194	82,569	0.72	<b>NETHERLANDS</b>				Total Norway		30,449	0.27
0.200% due 20/06/2036	362,750	2,506	0.02	<b>CORPORATE BONDS &amp; NOTES</b>				<b>PERU</b>			
0.500% due 20/09/2046	8,768,000	54,166	0.47	<b>ABN AMRO Bank NV</b>				<b>SOVEREIGN ISSUES</b>			
0.500% due 20/03/2049	11,468,000	68,068	0.60	1.125% due 12/01/2032	€ 300	267	0.00	<b>Peru Government International Bond</b>			
0.700% due 20/12/2048	8,081,650	50,767	0.45	<b>Cooperatieve Rabobank UA</b>				2.780% due 01/12/2060	\$ 6,000	3,520	0.03
0.700% due 20/06/2051	202,000	1,230	0.01	3.758% due 06/04/2033	\$ 2,300	1,966	0.02	3.230% due 28/07/2121	4,200	2,453	0.02
1.000% due 20/03/2052	70,000	460	0.00	<b>CTP NV</b>				5.350% due 12/08/2040	PEN 33,400	6,556	0.06
1.300% due 20/06/2052	500,000	3,565	0.03	0.625% due 27/09/2026	€ 10,500	8,637	0.07	5.400% due 12/08/2034	31,100	6,549	0.06
<b>Tokyo Metropolitan Government</b>				0.875% due 20/01/2026	14,100	12,265	0.11	5.940% due 12/02/2029	71,287	17,161	0.15
0.750% due 16/07/2025	\$ 18,600	16,757	0.15	1.500% due 27/09/2031	6,500	4,171	0.04	6.150% due 12/08/2032	97,648	22,566	0.20
2.625% due 29/05/2024	4,100	3,964	0.04	<b>E.ON International Finance BV</b>				6.950% due 12/08/2031	700	173	0.00
		342,724	3.00	5.625% due 06/12/2023	€ 400	484	0.00	Total Peru		58,978	0.52
Total Japan		691,842	6.06	<b>Enel Finance International NV</b>				<b>POLAND</b>			
<b>JERSEY, CHANNEL ISLANDS</b>				0.000% due 28/05/2026 (c)	€ 5,300	4,997	0.04	<b>SOVEREIGN ISSUES</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				1.875% due 12/07/2028	\$ 2,500	1,990	0.02	<b>Poland Government International Bond</b>			
<b>G City Europe Ltd.</b>				2.250% due 12/07/2031	400	292	0.00	5.500% due 16/11/2027	\$ 2,700	2,779	0.03
4.250% due 11/09/2025	€ 10,000	8,964	0.08	2.650% due 10/09/2024	25,800	24,702	0.22	<b>PORTUGAL</b>			
<b>LUXEMBOURG</b>				<b>IMCD NV</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				2.500% due 26/03/2025	€ 200	207	0.00	<b>Banco Espirito Santo S.A.</b>			
<b>Aroundtown S.A.</b>				<b>ING Groep NV</b>				4.000% due 21/01/2019 ^	€ 6,900	1,068	0.01
0.000% due 16/07/2026 (c)	11,000	8,378	0.07	4.100% due 02/10/2023	\$ 2,600	2,580	0.02	4.750% due 15/01/2018 ^	1,900	294	0.00
0.375% due 15/04/2027	1,700	1,203	0.01	5.750% due 16/11/2026 (f)(h)	800	711	0.01	Total Portugal		1,362	0.01
5.375% due 21/03/2029	\$ 2,700	2,047	0.02	5.754% due 02/10/2023	2,400	2,406	0.02	<b>QATAR</b>			
<b>CBRE Global Investors Open-Ended Fund S.C.A.</b>				<b>LeasePlan Corp. NV</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
<b>SICAV-SIF Pan European Core Fund</b>				1.000% due 02/05/2023	€ 300	318	0.00	<b>QatarEnergy Trading LLC</b>			
0.900% due 12/10/2029	€ 200	156	0.00	<b>Sagax Euro MTN NL BV</b>				2.250% due 12/07/2031	\$ 8,000	6,641	0.06
<b>CPI Property Group S.A.</b>				1.625% due 24/02/2026	11,900	11,181	0.10	3.300% due 12/07/2051	5,100	3,778	0.03
1.625% due 23/04/2027	14,500	11,055	0.10	<b>Volkswagen Financial Services NV</b>						10,419	0.09
1.750% due 14/01/2030	10,400	6,772	0.06	0.875% due 20/02/2025	€ 2,800	3,045	0.03	<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>			
2.750% due 12/05/2026	1,400	1,177	0.01	1.125% due 18/09/2023	9,600	11,268	0.10	<b>Qatar National Bank QPSC</b>			
<b>Logicor Financing SARL</b>				<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>				5.557% due 06/11/2023	4,600	4,583	0.04
0.625% due 17/11/2025	4,600	4,204	0.04	<b>Domi BV</b>				Total Qatar		15,002	0.13
0.750% due 15/07/2024	10,900	10,690	0.09	2.896% due 15/06/2051	€ 136	144	0.00	<b>ROMANIA</b>			
2.250% due 13/05/2025	2,000	1,954	0.02	<b>Dutch Property Finance BV</b>				<b>SOVEREIGN ISSUES</b>			
<b>Sberbank of Russia Via SB Capital S.A.</b>				2.208% due 28/04/2051	229	243	0.00	<b>Romania Government International Bond</b>			
5.125% due				2.228% due 28/07/2054	296	313	0.00	1.375% due 02/12/2029	€ 6,560	5,111	0.04
29/10/2022 ^	\$ 500	58	0.00	2.228% due 28/07/2058	14,870	15,668	0.14	1.750% due 13/07/2030	16,600	12,379	0.11
		47,694	0.42	<b>Eurosail BV</b>				2.000% due 28/01/2032	1,000	716	0.01
<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>				2.878% due 17/10/2040	59	63	0.00	2.000% due 14/04/2033	2,150	1,476	0.01
<b>Miravet SARL</b>				<b>Jubilee Place BV</b>				2.124% due 16/07/2031	2,600	1,923	0.02
2.758% due 26/05/2065	€ 14,356	14,812	0.13	2.208% due 17/07/2058	10,805	11,363	0.10	2.125% due 07/03/2028	19,300	17,243	0.15
Total Luxembourg		62,506	0.55	2.378% due 17/10/2057	6,241	6,608	0.06	2.625% due 02/12/2040	7,400	4,425	0.04
<b>MALAYSIA</b>				<b>Total Netherlands</b>				2.750% due 14/04/2041	7,000	4,213	0.04
<b>CORPORATE BONDS &amp; NOTES</b>						34,402	0.30	2.875% due 13/04/2042	17,300	10,384	0.09
<b>Petronas Capital Ltd.</b>				<b>NEW ZEALAND</b>				Total Romania		57,870	0.51
2.480% due 28/01/2032	\$ 5,500	4,560	0.04	<b>SOVEREIGN ISSUES</b>				<b>SAUDI ARABIA</b>			
3.500% due 21/04/2030	8,600	7,865	0.07	<b>Auckland Council</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
4.550% due 21/04/2050	6,100	5,470	0.05	1.000% due 19/01/2027	5,800	5,659	0.05	<b>Saudi Arabian Oil Co.</b>			
4.800% due 21/04/2060	5,000	4,604	0.04	<b>New Zealand Government International Bond</b>				2.250% due 24/11/2030	\$ 12,600	10,411	0.09
		22,499	0.20	1.500% due 15/05/2031	NZD 22,600	11,382	0.10	3.250% due 24/11/2050	6,500	4,596	0.04
<b>SOVEREIGN ISSUES</b>				2.000% due 20/09/2025	1,930	780	0.01	3.500% due 24/11/2070	1,600	1,093	0.01
<b>Malaysia Government International Bond</b>				5.500% due 15/04/2023	9,063	5,745	0.05	Total Saudi Arabia		16,100	0.14
3.480% due 15/03/2023	MYR 200,400	45,539	0.40	Total New Zealand		23,566	0.21	<b>SERBIA</b>			
Total Malaysia		68,038	0.60	<b>NORWAY</b>				<b>SOVEREIGN ISSUES</b>			
<b>MEXICO</b>				<b>CORPORATE BONDS &amp; NOTES</b>				<b>Serbia Government International Bond</b>			
<b>SOVEREIGN ISSUES</b>				<b>DNB Boligkreditt A/S</b>				1.000% due 23/09/2028	€ 16,750	12,893	0.11
<b>Mexico Government International Bond</b>				3.250% due 28/06/2023	\$ 4,600	4,558	0.04	1.650% due 03/03/2033	12,300	8,008	0.07
4.000% due 15/03/2115	€ 800	602	0.01	<b>SOVEREIGN ISSUES</b>				2.050% due 23/09/2036	6,700	4,054	0.04
5.000% due 27/04/2051	\$ 7,800	6,358	0.05	<b>Kommunalbanken A/S</b>				Total Serbia		24,955	0.22
10.000% due				0.625% due 20/04/2026	€ 600	588	0.01	<b>NETHERLANDS</b>			
05/12/2024	MXN 130,573	6,715	0.06	1.900% due 19/01/2027	AUD 22,000	13,503	0.12	<b>CORPORATE BONDS &amp; NOTES</b>			
Total Mexico		13,675	0.12	5.250% due 15/07/2024	3,300	2,274	0.02	<b>SOVEREIGN ISSUES</b>			







DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
5.109% due 25/04/2037	\$ 301	\$ 90	0.00	<b>Terwin Mortgage Trust</b>				<b>Energy Transfer LP</b>			
5.750% due 25/04/2037 ^	106	54	0.00	0.116% due 25/08/2037 ^	\$ 214	\$ 80	0.00	4.500% due 15/04/2024	\$ 1,300	\$ 1,282	0.01
6.000% due 25/02/2037 ^	143	89	0.00	5.329% due 25/11/2033	5	4	0.00	<b>Fidelity National Information Services, Inc.</b>			
<b>Morgan Stanley Structured Trust</b>				<b>WaMu Asset-Backed Certificates WaMu Trust</b>				0.750% due 21/05/2023	€ 100	106	0.00
4.619% due 25/06/2037	58	58	0.00	4.539% due 25/01/2037	2,766	2,371	0.02	<b>Ford Motor Credit Co. LLC</b>			
<b>New Century Home Equity Loan Trust</b>				<b>Washington Mutual Asset-Backed Certificates Trust</b>				1.744% due 19/07/2024	1,600	1,635	0.01
3.740% due 20/06/2031	181	155	0.00	3.816% due 25/10/2036	50	19	0.00	2.330% due 25/11/2025	400	394	0.00
5.124% due 25/06/2035	491	491	0.00	<b>Wells Fargo Home Equity Asset-Backed Securities Trust</b>				2.386% due 17/02/2026	800	782	0.01
<b>Nomura Home Equity Loan, Inc. Home Equity Loan Trust</b>				4.734% due 25/01/2037	5,716	5,472	0.05	2.748% due 14/06/2024	€ 2,400	2,736	0.02
5.019% due 25/02/2036	4,400	3,978	0.04			<b>334,432</b>	<b>2.93</b>	2.900% due 16/02/2028	\$ 700	579	0.01
<b>Nomura Resecuritization Trust</b>								3.250% due 15/09/2025	€ 200	203	0.00
3.586% due 26/12/2037	1,037	919	0.01					3.370% due 17/11/2023	\$ 14,500	14,163	0.12
<b>NovaStar Mortgage Funding Trust</b>								3.375% due 13/11/2025	2,700	2,446	0.02
4.559% due 25/01/2037	1,394	497	0.00	<b>7-Eleven, Inc.</b>				3.664% due 08/09/2024	1,100	1,050	0.01
4.929% due 25/05/2036	3,600	3,354	0.03	0.800% due 10/02/2024	12,300	11,710	0.10	3.815% due 02/11/2027	1,400	1,233	0.01
5.049% due 25/01/2036	183	180	0.00	<b>AbbVie, Inc.</b>				4.389% due 08/01/2026	1,000	934	0.01
<b>Option One Mortgage Loan Trust</b>				1.500% due 15/11/2023	€ 1,200	1,265	0.01	4.535% due 06/03/2025	€ 1,600	1,834	0.02
4.529% due 25/01/2037	747	501	0.00	<b>Ally Financial, Inc.</b>				4.687% due 09/06/2025	\$ 600	572	0.01
4.529% due 25/03/2037	2,891	2,208	0.02	8.000% due 01/11/2031	\$ 300	311	0.00	5.584% due 18/03/2024	2,400	2,374	0.02
4.569% due 25/04/2037	14,721	7,104	0.06	<b>American Tower Corp.</b>				<b>GA Global Funding Trust</b>			
4.609% due 25/04/2037	3,990	2,916	0.03	2.950% due 15/01/2025	14,600	13,936	0.12	2.250% due 06/01/2027	9,400	8,287	0.07
4.609% due 25/05/2037	4,976	3,035	0.03	3.800% due 15/08/2029	7,400	6,729	0.06	<b>GLP Capital LP</b>			
5.069% due 25/11/2034	53	49	0.00	<b>AT&amp;T, Inc.</b>				5.250% due 01/06/2025	1,500	1,477	0.01
5.124% due 25/08/2035	87	86	0.00	2.822% due 05/09/2023	€ 100	107	0.00	5.300% due 15/01/2029	2,500	2,370	0.02
5.259% due 25/05/2035	4,867	3,940	0.04	<b>Aviation Capital Group LLC</b>				<b>Goldman Sachs Group, Inc.</b>			
<b>Ownit Mortgage Loan Trust</b>				4.125% due 01/08/2025	\$ 23,600	22,042	0.19	0.010% due 30/04/2024	€ 18,600	19,621	0.17
4.316% due 25/05/2037	1,629	1,225	0.01	<b>Bank of America Corp.</b>				0.250% due 26/01/2028	10,300	9,024	0.08
<b>Park Place Securities, Inc.</b>				1.949% due 27/10/2026	€ 17,600	17,649	0.15	1.250% due 07/02/2029	8,000	7,114	0.06
5.124% due 25/09/2035	200	195	0.00	2.551% due 04/02/2028	\$ 12,100	10,764	0.09	2.732% due 07/02/2025	6,800	7,242	0.06
<b>People's Choice Home Loan Securities Trust</b>				2.863% due 24/08/2025	€ 15,400	16,373	0.14	4.223% due 01/05/2029	\$ 3,400	3,174	0.03
5.366% due 25/01/2035	135	128	0.00	2.972% due 04/02/2033	\$ 10,500	8,486	0.07	4.598% due 24/01/2025	19,000	18,724	0.16
<b>PFS Financing Corp.</b>				3.081% due 22/09/2026	€ 6,200	6,528	0.06	<b>Goodman U.S. Finance Three LLC</b>			
1.000% due 15/10/2025	14,700	14,176	0.12	3.384% due 02/04/2026	\$ 11,800	11,279	0.10	3.700% due 15/03/2028	6,600	5,967	0.05
<b>Renaissance Home Equity Loan Trust</b>				4.376% due 27/04/2028	7,300	6,992	0.06	<b>HCA, Inc.</b>			
5.089% due 25/08/2032	1	1	0.00	5.015% due 22/07/2033	15,400	14,666	0.13	5.375% due 01/09/2026	2,170	2,149	0.02
5.340% due 25/01/2037	15,587	5,129	0.05	<b>Bayer U.S. Finance LLC</b>				5.875% due 01/02/2029	500	499	0.00
5.879% due 25/06/2037 ^	19,229	6,144	0.05	4.250% due 15/12/2025	5,700	5,529	0.05	<b>Helmerich &amp; Payne, Inc.</b>			
5.893% due 25/06/2037 ^	9,958	3,189	0.03	4.375% due 15/12/2028	2,100	1,976	0.02	2.900% due 29/09/2031	100	81	0.00
<b>Residential Asset Mortgage Products Trust</b>				5.779% due 15/12/2023	10,200	10,179	0.09	<b>Hyatt Hotels Corp.</b>			
4.609% due 25/12/2036	681	667	0.01	<b>Boeing Co.</b>				1.300% due 01/10/2023	100	97	0.00
5.069% due 25/12/2035	3,720	3,233	0.03	1.167% due 04/02/2023	13,100	13,050	0.11	<b>JetBlue Pass-Through Trust</b>			
<b>Residential Asset Securities Corp. Trust</b>				1.433% due 04/02/2024	3,700	3,547	0.03	4.000% due 15/05/2034	5,736	5,115	0.05
5.094% due 25/11/2035	600	573	0.01	1.950% due 01/02/2024	36,000	34,696	0.30	<b>JPMorgan Chase &amp; Co.</b>			
<b>Saxon Asset Securities Trust</b>				2.750% due 01/02/2026	1,300	1,206	0.01	2.595% due 24/02/2026	21,600	20,325	0.18
4.589% due 25/05/2047	8,599	7,468	0.07	3.250% due 01/02/2028	6,200	5,641	0.05	3.797% due 23/07/2024	13,291	13,162	0.12
4.699% due 25/09/2037	2,367	2,226	0.02	3.625% due 01/02/2031	19,000	16,695	0.15	4.080% due 26/04/2026	33,800	32,847	0.29
<b>Securitized Asset-Backed Receivables LLC Trust</b>				<b>British Airways Pass-Through Trust</b>				<b>Kilroy Realty LP</b>			
4.489% due 25/12/2036	6	3	0.00	3.300% due 15/06/2034	5,611	4,775	0.04	3.450% due 15/12/2024	1,800	1,724	0.02
4.509% due 25/12/2036 ^	83	19	0.00	<b>Broadcom, Inc.</b>				<b>Komatsu Finance America, Inc.</b>			
4.519% due 25/05/2037 ^	157	118	0.00	1.950% due 15/02/2028	3,900	3,301	0.03	0.849% due 09/09/2023	500	485	0.00
5.109% due 25/10/2035	523	455	0.00	2.450% due 15/02/2031	8,300	6,557	0.06	<b>Kraft Heinz Foods Co.</b>			
5.214% due 25/10/2035	2,208	1,966	0.02	2.600% due 15/02/2033	11,100	8,361	0.07	2.000% due 30/06/2023	€ 2,800	2,979	0.03
<b>SG Mortgage Securities Trust</b>				3.137% due 15/11/2035	100	74	0.00	<b>Lehman Brothers Holdings, Inc.</b>			
4.709% due 25/07/2036	3,156	733	0.01	3.187% due 15/11/2036	2,600	1,876	0.02	0.000% due 25/05/2010 ^	\$ 8,800	33	0.00
<b>SLM Student Loan Trust</b>				3.419% due 15/04/2033	100	80	0.00	5.625% due 24/01/2013 ^	12,700	48	0.00
1.943% due 25/10/2039	€ 178	180	0.00	3.469% due 15/04/2034	3,000	2,402	0.02	6.200% due 26/09/2014 ^	9,800	37	0.00
2.596% due 15/12/2033	972	990	0.01	<b>Campbell Soup Co.</b>				7.875% due 08/05/2018 ^	€ 14,000	89	0.00
<b>Soundview Home Loan Trust</b>				3.650% due 15/03/2023	58	58	0.00	<b>Morgan Stanley</b>			
4.539% due 25/03/2037	\$ 664	618	0.01	<b>Charter Communications Operating LLC</b>				2.103% due 08/05/2026	€ 30,000	30,537	0.27
4.559% due 25/07/2037	1,934	1,630	0.01	3.750% due 15/02/2028	10,900	9,847	0.09	2.630% due 18/02/2026	\$ 11,600	10,901	0.10
4.559% due 25/08/2037	261	224	0.00	3.850% due 01/04/2061	5,100	2,968	0.03	4.210% due 20/04/2028	8,800	8,383	0.07
4.569% due 25/07/2037	162	146	0.00	4.500% due 01/02/2024	3,800	3,757	0.03	<b>ONEOK, Inc.</b>			
4.589% due 25/06/2037	6,629	4,788	0.04	5.125% due 01/07/2049	600	456	0.00	4.350% due 15/03/2029	900	834	0.01
4.599% due 25/06/2037	12,785	9,158	0.08	6.090% due 01/02/2024	7,700	7,737	0.07	4.550% due 15/07/2028	4,400	4,162	0.04
4.794% due 25/12/2036	6,800	6,571	0.06	6.384% due 23/10/2035	24,800	24,262	0.21	<b>Oracle Corp.</b>			
4.889% due 25/10/2036	9,389	8,904	0.08	<b>Citigroup, Inc.</b>				2.875% due 25/03/2031 (i)	500	416	0.00
4.889% due 25/11/2036	5,679	5,266	0.05	3.290% due 17/03/2026 (i)	33,100	31,491	0.28	3.950% due 25/03/2051 (i)	100	72	0.00
5.139% due 25/03/2036	1,000	968	0.01	3.785% due 17/03/2033 (i)	14,500	12,441	0.11	<b>Organon &amp; Co.</b>			
5.289% due 25/10/2037	5,355	4,181	0.04	<b>Comcast Corp.</b>				2.875% due 30/04/2028	€ 3,400	3,189	0.03
<b>Specialty Underwriting &amp; Residential Finance Trust</b>				4.709% due 15/04/2024	12,400	12,439	0.11	4.125% due 30/04/2028	\$ 4,900	4,347	0.04
4.353% due 25/12/2036	280	265	0.00	<b>Conagra Brands, Inc.</b>				<b>Pacific Gas &amp; Electric Co.</b>			
<b>Structured Asset Investment Loan Trust</b>				4.300% due 01/05/2024	5,200	5,131	0.05	2.100% due 01/08/2027	500	428	0.00
5.009% due 25/01/2036	3,033	2,720	0.02	<b>Corebridge Financial, Inc.</b>				2.950% due 01/03/2026 ^	1,900	1,743	0.02
5.664% due 25/11/2034	1,953	1,846	0.02	3.500% due 04/04/2025	7,500	7,196	0.06	3.150% due 01/01/2026	5,300	4,931	0.04
<b>Structured Asset Securities Corp. Mortgage Loan Trust</b>				<b>Dell International LLC</b>				3.300% due 01/12/2027 ^	800	707	0.01
4.524% due 25/07/2036	251	247	0.00	5.300% due 01/10/2029	800	784	0.01	3.400% due 15/08/2024 ^	1,300	1,248	0.01
5.620% due 25/04/2035	8	8	0.00	6.020% due 15/06/2026	2,700	2,758	0.02	3.450% due 01/07/2025	400	379	0.00
				<b>Doctors Co. An Interinsurance Exchange</b>				3.750% due 01/07/2028	1,500	1,333	0.01
				4.500% due 18/01/2032	3,900	3,143	0.03				

## Schedule of Investments Global Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
3.950% due 01/12/2047 ^	\$ 2,400	\$ 1,636	0.01	<b>American Home Mortgage Assets Trust</b>				4.548% due 20/12/2046 ^	\$ 2,497	\$ 2,011	0.02
4.000% due 01/12/2046 ^	1,600	1,077	0.01	2.968% due 25/11/2046	\$ 7,471	\$ 2,379	0.02	4.563% due 20/07/2046 ^	263	195	0.00
4.250% due 15/03/2046 ^	800	560	0.01	4.579% due 25/05/2046 ^	267	217	0.00	4.629% due 25/06/2036	997	893	0.01
4.300% due 15/03/2045 ^	1,500	1,069	0.01	4.599% due 25/10/2046	66	36	0.00	4.633% due 20/09/2046	1,234	797	0.01
4.450% due 15/04/2042 ^	1,900	1,421	0.01	4.769% due 25/09/2046 ^	781	663	0.01	4.709% due 25/02/2047	135	115	0.00
4.500% due 01/07/2040	800	628	0.01	<b>American Home Mortgage Investment Trust</b>				4.729% due 25/05/2047	3,474	2,931	0.03
4.550% due 01/07/2030	3,100	2,817	0.03	6.787% due 25/09/2035	3,562	1,590	0.02	4.739% due 25/05/2037 ^	533	200	0.00
4.600% due 15/06/2043 ^	1,000	759	0.01	<b>Banc of America Funding Trust</b>				4.773% due 20/03/2046	1,670	1,304	0.01
4.750% due 15/02/2044 ^	200	154	0.00	3.860% due 20/10/2046 ^	119	98	0.00	4.789% due 25/05/2036	73	61	0.00
4.950% due 01/07/2050	600	467	0.00	3.958% due 20/02/2036	266	249	0.00	4.809% due 25/05/2035	33	29	0.00
<b>Penske Truck Leasing Co. LP</b>				4.245% due 20/11/2035 ^	92	81	0.00	4.809% due 25/07/2046 ^	55	46	0.00
3.450% due 01/07/2024	4,800	4,638	0.04	4.273% due 20/01/2047 ^	107	98	0.00	4.813% due 20/05/2046 ^	2,558	2,117	0.02
<b>Principal Life Global Funding</b>				4.673% due 20/02/2047	644	573	0.01	4.849% due 25/11/2036 ^	5,571	4,718	0.04
1.375% due 10/01/2025	7,200	6,667	0.06	5.750% due 25/11/2035	11	10	0.00	4.949% due 25/02/2037	900	731	0.01
<b>Sabine Pass Liquefaction LLC</b>				<b>Banc of America Mortgage Trust</b>				4.993% due 20/11/2035	402	371	0.00
5.750% due 15/05/2024	6,500	6,505	0.06	4.045% due 25/09/2033	7	6	0.00	4.993% due 20/12/2035	1,649	1,440	0.01
<b>Southern California Edison Co.</b>				4.330% due 25/09/2035	5	4	0.00	5.013% due 20/11/2035	29	26	0.00
0.700% due 03/04/2023	6,300	6,237	0.06	<b>BCAP LLC Trust</b>				5.029% due 25/11/2035	11	9	0.00
1.100% due 01/04/2024	5,700	5,416	0.05	2.427% due 26/01/2047	281	263	0.00	5.069% due 25/10/2046 ^	805	591	0.01
4.963% due 03/04/2023	6,800	6,790	0.06	4.729% due 25/01/2037 ^	25	21	0.00	5.139% due 25/07/2036	281	130	0.00
5.153% due 01/04/2024	2,900	2,880	0.03	4.829% due 25/05/2047 ^	172	161	0.00	5.250% due 25/06/2035 ^	176	137	0.00
<b>Southern Co. Gas Capital Corp.</b>				5.250% due 26/04/2037	564	338	0.00	5.500% due 25/09/2035 ^	856	638	0.01
2.450% due 01/10/2023	1,747	1,710	0.02	<b>Bear Stearns Adjustable Rate Mortgage Trust</b>				5.500% due 25/11/2035	1,542	1,060	0.01
<b>UnitedHealth Group, Inc.</b>				2.634% due 25/05/2034	71	60	0.00	5.750% due 25/03/2037 ^	194	112	0.00
2.750% due 15/02/2023	1,200	1,197	0.01	3.236% due 25/08/2033	6	6	0.00	5.929% due 25/11/2035	280	222	0.00
<b>Virginia Electric &amp; Power Co.</b>				3.255% due 25/05/2047 ^	102	90	0.00	6.000% due 25/03/2036	1,868	883	0.01
2.750% due 15/03/2023	500	498	0.00	3.500% due 25/08/2033	52	49	0.00	6.000% due 25/02/2037 ^	186	85	0.00
<b>Warner Media LLC</b>				3.559% due 25/05/2034	68	62	0.00	6.250% due 25/11/2036 ^	129	96	0.00
1.950% due 15/09/2023	€ 350	369	0.00	3.789% due 25/10/2033	31	29	0.00	6.250% due 25/08/2037 ^	477	260	0.00
<b>Wells Fargo &amp; Co.</b>				4.081% due 25/02/2036 ^	42	35	0.00	6.500% due 25/08/2032	3	3	0.00
3.908% due 25/04/2026	\$ 8,700	8,463	0.07	4.089% due 25/02/2034	8	7	0.00	<b>Countrywide Home Loan Mortgage Pass-Through Trust</b>			
		<u>723,811</u>	<u>6.34</u>	6.800% due 25/02/2036	51	49	0.00	2.980% due 25/04/2035	140	108	0.00
				<b>Bear Stearns ALT-A Trust</b>				3.302% due 20/04/2036	1,006	893	0.01
				3.115% due 25/05/2035	44	41	0.00	3.501% due 20/09/2036 ^	55	48	0.00
				3.374% due 25/03/2036	264	159	0.00	3.680% due 25/08/2034 ^	4	4	0.00
				3.383% due 25/08/2036 ^	11	7	0.00	3.792% due 25/11/2034	146	132	0.00
				3.586% due 25/11/2036 ^	2,728	1,461	0.01	3.914% due 20/02/2036 ^	23	17	0.00
				3.668% due 25/11/2036 ^	474	220	0.00	3.991% due 25/09/2033 ^	11	9	0.00
				3.697% due 25/08/2036 ^	1,258	670	0.01	4.366% due 19/01/2034	34	31	0.00
				3.729% due 25/09/2035 ^	1,666	1,036	0.01	4.849% due 25/05/2035	421	340	0.00
				3.763% due 25/11/2035 ^	626	502	0.01	4.969% due 25/04/2035	204	177	0.00
				3.787% due 25/01/2036	1,684	1,570	0.01	5.029% due 25/03/2035	1,125	945	0.01
				4.709% due 25/02/2034	117	104	0.00	5.049% due 25/02/2035	244	217	0.00
				5.109% due 25/08/2035	10,260	9,276	0.08	5.069% due 25/02/2035	95	79	0.00
				<b>Bear Stearns Mortgage Funding Trust</b>				5.089% due 25/02/2036 ^	13	5	0.00
				4.549% due 25/12/2046	364	308	0.00	5.149% due 25/09/2034	27	25	0.00
				<b>Bear Stearns Structured Products, Inc. Trust</b>				5.500% due 25/11/2035 ^	63	33	0.00
				5.219% due 26/12/2046 ^	1,720	1,241	0.01	5.750% due 25/07/2037 ^	328	166	0.00
				<b>Chase Mortgage Finance Trust</b>				5.910% due 20/02/2036 ^	35	30	0.00
				3.393% due 25/03/2037 ^	551	503	0.01	6.000% due 25/07/2036	298	170	0.00
				3.492% due 25/02/2037	146	141	0.00	6.000% due 25/05/2037	1,066	512	0.01
				3.718% due 25/07/2037	40	33	0.00	6.500% due 25/12/2037	672	312	0.00
				3.824% due 25/03/2037 ^	51	47	0.00	6.500% due 25/11/2047	508	271	0.00
				<b>Citicorp Mortgage Securities Trust</b>				<b>Countrywide Home Loan Reperforming REMIC Trust</b>			
				6.000% due 25/04/2037 ^	65	53	0.00	4.749% due 25/03/2035 ^	702	665	0.01
				<b>Citigroup Mortgage Loan Trust</b>				6.000% due 25/03/2035 ^	46	43	0.00
				3.885% due 25/08/2035	74	72	0.00	<b>Credit Suisse First Boston Mortgage Securities Corp.</b>			
				3.950% due 25/05/2035	7	7	0.00	3.792% due 25/03/2032	39	35	0.00
				4.156% due 25/08/2036	9,659	4,033	0.04	6.500% due 25/04/2033	4	4	0.00
				5.410% due 25/10/2035	9	8	0.00	<b>Credit Suisse First Boston Mortgage-Backed Pass-Through Certificates</b>			
				<b>Citigroup Mortgage Loan Trust, Inc.</b>				3.139% due 25/07/2033	6	6	0.00
				3.790% due 25/09/2035	120	116	0.00	<b>Credit Suisse Mortgage Capital Mortgage-Backed Trust</b>			
				4.575% due 25/08/2035 ^	291	267	0.00	5.579% due 25/04/2037 ^	67	19	0.00
				6.080% due 25/09/2035	12	12	0.00	<b>Credit Suisse Mortgage Capital Trust</b>			
				<b>Citigroup Mortgage Loan Trust, Inc. Mortgage Pass-Through Certificates</b>				3.850% due 25/09/2057	9,706	9,113	0.08
				2.994% due 25/09/2035 ^	510	435	0.00	3.861% due 25/06/2050	4,760	4,017	0.04
				<b>CitiMortgage Alternative Loan Trust</b>				<b>Deutsche ALT-A Securities Mortgage Loan Trust</b>			
				4.989% due 25/02/2037	1,655	1,388	0.01	4.629% due 25/08/2036 ^	1,690	1,516	0.01
				6.000% due 25/01/2037 ^	317	280	0.00	4.689% due 25/03/2037 ^	1,792	1,669	0.02
				<b>Commercial Mortgage Trust</b>				4.689% due 25/09/2047 ^	2,747	2,322	0.02
				0.593% due 10/03/2046 (a)	21,812	1	0.00	4.719% due 25/08/2037 ^	2,857	2,420	0.02
				3.545% due 10/02/2036	28,500	26,093	0.23	4.769% due 25/08/2047	3,544	2,757	0.03
				3.590% due 10/11/2047	15,500	14,954	0.13	<b>Deutsche ALT-A Securities, Inc. Mortgage Loan Trust</b>			
				<b>Countrywide Alternative Loan Trust</b>				2.914% due 25/10/2035	17	17	0.00
				3.377% due 25/10/2035 ^	9	8	0.00	<b>Deutsche ALT-B Securities Mortgage Loan Trust</b>			
				3.548% due 25/11/2035	333	282	0.00	4.489% due 25/10/2036 ^	7	6	0.00
				4.088% due 25/11/2035	257	223	0.00	<b>Downey Savings &amp; Loan Association Mortgage Loan Trust</b>			
				4.533% due 20/02/2047 ^	5,097	3,866	0.04	4.529% due 19/10/2036	1,262	1,012	0.01
								5.179% due 19/09/2044	31	28	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
<b>First Horizon Alternative Mortgage Securities Trust</b>				3.747% due 25/08/2034	\$ 95	\$ 91	0.00	3.944% due 25/09/2034	\$ 199	\$ 187	0.00
3.939% due 25/04/2035	\$ 85	\$ 82	0.00	3.834% due 25/12/2034	187	176	0.00	3.957% due 25/04/2034	80	79	0.00
6.250% due 25/11/2036 ^	161	60	0.00	<b>Lehman XS Trust</b>				3.980% due 25/09/2034	5	5	0.00
6.250% due 25/08/2037 ^	169	73	0.00	4.749% due 25/12/2036	2,592	2,434	0.02	4.132% due 25/12/2035	423	317	0.00
<b>First Horizon Mortgage Pass-Through Trust</b>				4.849% due 25/05/2046	520	667	0.01	4.709% due 25/10/2035	372	340	0.00
3.875% due 25/08/2035	52	36	0.00	<b>Luminent Mortgage Trust</b>				4.829% due 25/05/2037	9	8	0.00
<b>GreenPoint Mortgage Funding Trust</b>				4.749% due 25/12/2036 ^	227	204	0.00	<b>Structured Asset Mortgage Investments Trust</b>			
4.749% due 25/01/2037	656	555	0.01	4.789% due 25/10/2046	380	329	0.00	3.278% due 25/05/2047 ^	2,451	1,953	0.02
4.809% due 25/04/2036	295	246	0.00	<b>MASTR Adjustable Rate Mortgages Trust</b>				3.448% due 25/12/2035 ^	74	58	0.00
4.829% due 25/06/2045	52	47	0.00	3.874% due 21/11/2034	85	77	0.00	3.548% due 25/08/2047 ^	1,234	1,083	0.01
4.929% due 25/04/2036 ^	193	176	0.00	<b>MASTR Alternative Loan Trust</b>				4.509% due 25/08/2036	1,596	1,342	0.01
4.929% due 25/11/2045	105	95	0.00	4.789% due 25/03/2036 ^	677	77	0.00	4.569% due 25/01/2037	2,074	1,785	0.02
5.029% due 25/09/2046 ^	1,019	790	0.01	<b>MASTR Asset Securitization Trust</b>				4.569% due 25/09/2047	1,586	1,427	0.01
5.069% due 25/10/2046 ^	1,279	871	0.01	6.000% due 25/06/2036 ^	153	102	0.00	4.609% due 25/09/2047	23	19	0.00
<b>GreenPoint Mortgage Funding Trust</b>				<b>Mellon Residential Funding Corp. Mortgage</b>				4.709% due 25/01/2037	1,178	1,021	0.01
<b>Pass-Through Certificates</b>				<b>Pass-Through Certificates</b>				4.769% due 25/06/2036	43	41	0.00
3.726% due 25/10/2033	7	6	0.00	5.018% due 15/11/2031	56	54	0.00	4.789% due 25/10/2036	2,489	2,101	0.02
<b>GS Mortgage Securities Corp. Trust</b>				<b>Mellon Residential Funding Corp. Mortgage</b>				4.809% due 25/05/2036	447	338	0.00
5.468% due 15/07/2031	5,000	4,775	0.04	<b>Pass-Through Trust</b>				4.809% due 25/09/2047 ^	2,178	1,739	0.02
<b>GSMSC Pass-Through Trust</b>				4.392% due 20/10/2029	18	18	0.00	4.829% due 25/05/2036	2,361	1,807	0.02
7.500% due 25/10/2036	52	12	0.00	4.758% due 15/12/2030	48	44	0.00	4.829% due 25/05/2046	2,483	743	0.01
<b>GSR Mortgage Loan Trust</b>				<b>Merrill Lynch Alternative Note Asset Trust</b>				4.839% due 19/07/2035	32	29	0.00
2.880% due 25/03/2033	21	21	0.00	4.709% due 25/01/2037	8,868	2,826	0.03	4.909% due 25/05/2046 ^	50	28	0.00
3.028% due 25/06/2034	20	20	0.00	<b>Merrill Lynch Mortgage Investors Trust</b>				4.919% due 19/07/2034	25	23	0.00
3.061% due 25/11/2035	15	15	0.00	3.139% due 25/12/2034	147	137	0.00	4.949% due 25/02/2036 ^	308	239	0.00
3.760% due 25/04/2032	78	66	0.00	3.242% due 25/06/2037	15	15	0.00	4.999% due 19/09/2032	23	22	0.00
3.767% due 25/09/2035	39	36	0.00	3.418% due 25/02/2033	69	63	0.00	5.039% due 19/03/2034	5	5	0.00
3.796% due 25/01/2036 ^	39	38	0.00	5.049% due 25/06/2028	17	15	0.00	<b>Structured Asset Securities Corp.</b>			
4.619% due 25/05/2037	10,038	5,600	0.05	<b>Merrill Lynch Mortgage-Backed Securities Trust</b>				4.669% due 25/01/2036	71	68	0.00
5.500% due 25/01/2037	136	166	0.00	2.861% due 25/04/2037 ^	754	665	0.01	<b>Structured Asset Securities Corp. Mortgage Loan Trust</b>			
6.000% due 25/03/2032	0	0	0.00	<b>Morgan Stanley Bank of America Merrill Lynch Trust</b>				4.679% due 25/10/2036	534	468	0.01
<b>HarborView Mortgage Loan Trust</b>				0.866% due 15/02/2046 (a)	3,728	0	0.00	<b>TBW Mortgage-Backed Trust</b>			
2.898% due 19/12/2036 ^	297	243	0.00	3.732% due 15/05/2048	8,100	7,709	0.07	6.130% due 25/01/2037 ^	27	9	0.00
3.275% due 19/07/2035 ^	53	39	0.00	<b>Morgan Stanley Mortgage Loan Trust</b>				<b>Thornburg Mortgage Securities Trust</b>			
3.321% due 19/08/2036 ^	42	38	0.00	2.980% due 25/11/2037	489	320	0.00	2.994% due 25/09/2037	20	20	0.00
4.048% due 19/10/2035	387	221	0.00	3.544% due 25/11/2035 ^	25	19	0.00	5.639% due 25/06/2037 ^	570	493	0.01
4.529% due 19/09/2037	516	443	0.01	4.649% due 25/04/2035	200	186	0.00	6.616% due 25/06/2037	1,304	1,088	0.01
4.739% due 19/09/2046 ^	606	545	0.01	<b>MortgageIT Securities Corp. Mortgage Loan Trust</b>				6.666% due 25/06/2037	1,577	1,413	0.01
4.749% due 19/12/2036	8,810	7,265	0.06	4.849% due 25/06/2047	4,156	3,355	0.03	6.666% due 25/06/2047 ^	1,019	873	0.01
4.819% due 19/03/2036 ^	120	104	0.00	<b>New Century Alternative Mortgage Loan Trust</b>				6.666% due 25/06/2047	5	5	0.00
4.839% due 19/01/2036	325	198	0.00	6.173% due 25/07/2036	4,936	1,171	0.01	6.716% due 25/03/2037 ^	711	592	0.01
5.039% due 19/01/2035	92	80	0.00	<b>New Residential Mortgage Loan Trust</b>				<b>Towd Point Mortgage Trust</b>			
5.839% due 19/10/2035	235	156	0.00	3.500% due 25/12/2057	2,327	2,203	0.02	3.750% due 25/05/2058	10,153	9,616	0.09
<b>HomeBanc Mortgage Trust</b>				<b>Nomura Asset Acceptance Corp. Alternative Loan Trust</b>				5.389% due 25/10/2059	6,643	6,579	0.06
4.749% due 25/12/2036	2	2	0.00	3.189% due 25/10/2035	32	20	0.00	<b>UBS-Barclays Commercial Mortgage Trust</b>			
<b>HSI Asset Loan Obligation Trust</b>				<b>NovaStar Mortgage Funding Trust</b>				0.775% due 10/03/2046 (a)	9,490	0	0.00
6.000% due 25/06/2037 ^	35	30	0.00	0.412% due 25/09/2046	1,351	473	0.01	<b>Verus Securitization Trust</b>			
<b>Impac CMB Trust</b>				<b>Residential Accredited Loans, Inc. Trust</b>				1.829% due 25/10/2066	6,785	5,725	0.05
5.029% due 25/03/2035	7	6	0.00	3.483% due 25/11/2037	1,681	1,368	0.01	<b>WaMu Mortgage Pass-Through Certificates Trust</b>			
5.389% due 25/07/2033	5	5	0.00	3.732% due 25/08/2035 ^	39	15	0.00	2.335% due 25/03/2033	8	7	0.00
<b>Impac Secured Assets Trust</b>				4.539% due 25/02/2047	410	151	0.00	2.499% due 25/12/2046	20	18	0.00
4.909% due 25/01/2037	4,274	3,662	0.03	4.689% due 25/06/2037 ^	1,068	954	0.01	2.585% due 25/03/2034	5	5	0.00
<b>IndyMac Mortgage Loan Trust</b>				4.709% due 25/03/2047	1,552	1,366	0.01	2.810% due 25/08/2035	26	23	0.00
2.895% due 25/01/2036 ^	43	39	0.00	4.749% due 25/06/2046	4,580	1,067	0.01	2.835% due 27/02/2034	73	68	0.00
3.014% due 25/03/2036	511	348	0.00	4.809% due 25/04/2046	3,480	1,032	0.01	2.928% due 25/10/2046 ^	2,331	1,949	0.02
3.038% due 25/10/2035	103	81	0.00	4.889% due 25/08/2037	525	467	0.01	3.028% due 25/06/2046	576	532	0.01
3.082% due 25/03/2036 ^	1,904	1,341	0.01	6.000% due 25/06/2036	385	311	0.00	3.048% due 25/02/2046	1,478	1,301	0.01
3.129% due 25/06/2036	166	130	0.00	<b>Residential Asset Securitization Trust</b>				3.048% due 25/08/2046	74	67	0.00
3.229% due 25/08/2035 ^	94	75	0.00	4.789% due 25/01/2046 ^	11	3	0.00	3.122% due 25/03/2036	49	44	0.00
3.837% due 25/12/2034	49	47	0.00	5.750% due 25/02/2036	1,830	1,406	0.01	3.206% due 25/06/2033	35	33	0.00
4.749% due 25/02/2037 ^	1,535	1,349	0.01	5.750% due 25/04/2037 ^	1,127	597	0.01	3.222% due 25/03/2036 ^	1,108	969	0.01
4.789% due 25/06/2046	953	741	0.01	6.000% due 25/07/2037 ^	772	312	0.00	3.248% due 25/11/2042	30	27	0.00
4.869% due 25/06/2037	115	100	0.00	6.500% due 25/08/2036 ^	1,104	372	0.00	3.298% due 25/01/2047	341	304	0.00
<b>JPMBB Commercial Mortgage Securities Trust</b>				<b>Residential Funding Mortgage Securities, Inc. Trust</b>				3.342% due 25/05/2037 ^	1,464	1,275	0.01
0.620% due 15/04/2047 (a)	27,783	146	0.00	3.910% due 25/09/2035 ^	226	141	0.00	3.347% due 25/05/2037 ^	1,048	822	0.01
<b>JPMorgan Alternative Loan Trust</b>				6.500% due 25/03/2032	8	7	0.00	3.448% due 25/08/2042	0	0	0.00
4.141% due 25/12/2035 ^	700	510	0.01	<b>Sequoia Mortgage Trust</b>				3.510% due 25/12/2036 ^	456	395	0.00
4.529% due 27/06/2037	146	109	0.00	2.976% due 20/01/2047 ^	284	191	0.00	3.548% due 25/10/2046	9	8	0.00
4.869% due 25/10/2036	3,070	2,695	0.02	3.194% due 20/07/2037	683	549	0.01	3.565% due 25/09/2036	235	201	0.00
5.500% due 25/11/2036 ^	12	5	0.00	4.272% due 20/04/2035	32	31	0.00	3.738% due 25/09/2036 ^	2,878	2,597	0.02
<b>JPMorgan Chase Commercial Mortgage Securities Trust</b>				5.039% due 19/10/2026	27	26	0.00	3.836% due 25/12/2035	246	222	0.00
0.944% due 15/12/2047 (a)	13,127	0	0.00	5.053% due 20/07/2033	158	144	0.00	3.897% due 25/08/2034	64	60	0.00
<b>JPMorgan Mortgage Trust</b>				5.113% due 20/10/2027	2	2	0.00	4.124% due 25/09/2033	5	5	0.00
3.062% due 25/11/2033	58	54	0.00	<b>Structured Adjustable Rate Mortgage Loan Trust</b>				4.180% due 25/09/2033	10	9	0.00
3.357% due 25/06/2036 ^	216	159	0.00	3.530% due 25/11/2035 ^	47	41	0.00	4.849% due 25/04/2045	16	15	0.00
3.381% due 25/02/2036 ^	415	325	0.00	3.678% due 25/08/2035	101	86	0.00	4.929% due 25/12/2045	16	15	0.00
3.453% due 25/07/2035	88	84	0.00	3.688% due 25/07/2035 ^	818	696	0.01	4.969% due 25/07/2045	248	227	0.00
3.478% due 25/02/2036 ^	137	102	0.00	3.780% due 25/02/2034	58	54	0.00	4.969% due 25/10/2045	74	69	0.00
3.569% due 25/07/2035	39	36	0.00					5.009% due 25/01/2045	147	141	0.00
								5.029% due 25/01/2045	45	42	0.00
								5.129% due 25/11/2034	173	156	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
5.209% due 25/11/2045	\$ 283	\$ 248	0.00	2.875% due 20/04/2027 - 20/05/2030	\$ 8	\$ 7	0.00	<b>SHORT-TERM INSTRUMENTS</b>			
5.209% due 25/12/2045	3,468	3,051	0.03	3.000% due 20/04/2030 - 20/05/2047	416	397	0.00	<b>HUNGARY TREASURY BILLS</b>			
<b>Washington Mutual Mortgage Pass-Through Certificates Trust</b>				4.500% due 15/04/2039	23	23	0.00	18.250% due 03/01/2023 (c)(d) HUF 32,085,000 \$ 85,511 0.75			
2.988% due 25/07/2046 ^	459	282	0.00	4.672% due 20/08/2066	4,172	4,129	0.04	<b>ISRAEL TREASURY BILLS</b>			
4.839% due 25/04/2035	129	106	0.00	5.000% due 20/04/2038	13	13	0.00	0.506% due 08/02/2023 (c)(d) ILS 616,388 174,054 1.52			
4.989% due 25/07/2036 ^	68	43	0.00	5.500% due 20/08/2035 - 15/02/2039	174	176	0.00	0.753% due 05/04/2023 (c)(d) 88,200 24,762 0.22			
<b>Washington Mutual MSC Mortgage Pass-Through Certificates Trust</b>				Small Business Administration				0.875% due 03/05/2023 (c)(d) 75,100 21,035 0.18			
3.984% due 25/06/2033	4	3	0.00	4.760% due 01/09/2025	13	12	0.00	0.913% due 05/04/2023 (c)(d) 65,600 18,417 0.16			
<b>Wells Fargo Alternative Loan Trust</b>				4.840% due 01/05/2025	6	6	0.00	0.950% due 05/04/2023 (c)(d) 21,900 6,148 0.05			
4.796% due 28/12/2037 ^	260	236	0.00	5.090% due 01/10/2025	6	6	0.00	1.716% due 05/07/2023 (c)(d) 18,700 5,201 0.05			
6.250% due 25/07/2037 ^	431	361	0.00	5.110% due 01/04/2025	1	1	0.00	1.783% due 03/05/2023 (c)(d) 30,800 8,627 0.08			
		<u>259,261</u>	<u>2.27</u>	5.490% due 01/05/2028	16	15	0.00	<u>258,244</u> <u>2.26</u>			
				5.600% due 01/09/2028	6	6	0.00	<b>JAPAN TREASURY BILLS</b>			
<b>U.S. GOVERNMENT AGENCIES</b>				5.680% due 01/06/2028	3	3	0.00	(0.262)% due 11/01/2023 (c)(d) ¥ 6,145,000 46,574 0.41			
<b>Fannie Mae</b>				6.220% due 01/12/2028	43	44	0.00	(0.256)% due 11/01/2023 (c)(d) 5,468,900 41,450 0.36			
2.560% due 01/08/2036	1	1	0.00	<b>Tennessee Valley Authority</b>				(0.255)% due 11/01/2023 (c)(d) 4,247,100 32,190 0.28			
2.888% due 01/06/2043	4	4	0.00	5.880% due 01/04/2036	500	549	0.01	(0.251)% due 11/01/2023 (c)(d) 2,786,200 21,117 0.19			
2.889% due 01/11/2042 - 01/10/2044	50	48	0.00	<b>Uniform Mortgage-Backed Security</b>				(0.240)% due 11/01/2023 (c)(d) 15,000,000 113,688 1.00			
3.000% due 01/03/2060	8,498	7,492	0.07	2.500% due 01/05/2030 - 01/01/2052	58,997	50,410	0.44	(0.232)% due 11/01/2023 (c)(d) 6,330,000 47,976 0.42			
3.089% due 01/09/2040	16	16	0.00	3.000% due 01/01/2027 - 01/06/2051	27,096	24,010	0.21	(0.228)% due 11/01/2023 (c)(d) 6,352,800 48,149 0.42			
3.248% due 01/06/2035	2	2	0.00	3.500% due 01/11/2034 - 01/07/2050	34,360	31,844	0.28	(0.203)% due 16/01/2023 (c)(d) 3,002,000 22,753 0.20			
3.257% due 25/05/2035	1	1	0.00	4.000% due 01/01/2026 - 01/10/2052	22,496	21,280	0.19	(0.190)% due 16/01/2023 (c)(d) 2,838,000 21,510 0.19			
3.377% due 01/01/2033	26	26	0.00	4.500% due 01/08/2023 - 01/09/2052	9,726	9,399	0.08	(0.182)% due 20/03/2023 (c)(d) 1,103,000 8,363 0.07			
3.465% due 01/10/2034	1	1	0.00	5.500% due 01/06/2023 - 01/11/2039	36	38	0.00	(0.175)% due 20/03/2023 (c)(d) 9,187,000 69,653 0.61			
3.500% due 01/01/2059	24,547	22,550	0.20	6.500% due 01/06/2036 - 01/06/2037	12	13	0.00	(0.160)% due 23/01/2023 (c)(d) 3,618,000 27,423 0.24			
3.632% due 01/12/2034	38	38	0.00	<b>Uniform Mortgage-Backed Security, TBA</b>				(0.160)% due 30/01/2023 (c)(d) 3,423,000 25,946 0.23			
3.644% due 25/12/2036	186	183	0.00	2.500% due 01/02/2053	238,050	201,838	1.77	(0.151)% due 23/01/2023 (c)(d) 1,752,000 13,280 0.12			
3.650% due 01/10/2034	16	15	0.00	3.000% due 01/01/2053	648,300	569,599	4.99	(0.149)% due 30/01/2023 (c)(d) 1,567,000 11,878 0.10			
3.832% due 01/08/2033	22	22	0.00	3.500% due 01/01/2053	364,500	331,403	2.90	(0.147)% due 06/02/2023 (c)(d) 9,360,000 70,951 0.62			
4.027% due 01/11/2034	283	291	0.00	4.000% due 01/01/2053	412,258	386,879	3.39	(0.146)% due 06/02/2023 (c)(d) 7,400,000 56,094 0.49			
4.086% due 01/04/2033	36	37	0.00	4.500% due 01/01/2053	641,400	617,467	5.42	(0.138)% due 06/02/2023 (c)(d) 20,000,000 151,604 1.33			
4.295% due 01/04/2033 - 01/08/2035	126	125	0.00	6.000% due 01/02/2053	80,100	81,238	0.71	(0.129)% due 13/02/2023 (c)(d) 11,647,600 88,294 0.77			
4.366% due 25/09/2042	39	38	0.00	<b>U.S. Treasury Bonds</b>				(0.125)% due 13/02/2023 (c)(d) 24,770,000 187,769 1.64			
4.509% due 25/03/2034	34	34	0.00	1.375% due 15/11/2040	61,050	39,723	0.35	(0.124)% due 27/02/2023 (c)(d) 3,664,000 27,777 0.24			
4.539% due 25/08/2034	15	14	0.00	1.625% due 15/11/2050	117,170	69,760	0.61	(0.118)% due 13/02/2023 (c)(d) 12,472,400 94,547 0.83			
4.633% due 01/12/2030	1	1	0.00	1.875% due 15/02/2041	320,000	226,350	1.98	(0.117)% due 20/02/2023 (c)(d) 23,470,000 177,920 1.56			
4.739% due 25/03/2044	5	5	0.00	1.875% due 15/02/2051	100	64	0.00	27/02/2023 (c)(d) 27,036,000 204,961 1.79			
4.789% due 25/06/2029 - 25/06/2036	223	219	0.00	2.000% due 15/08/2051	7,100	4,651	0.04	<u>1,611,867</u> <u>14.11</u>			
5.039% due 25/09/2023	0	0	0.00	2.875% due 15/05/2052	26,900	21,562	0.19	<b>Total Short-Term Instruments</b>			
6.000% due 25/04/2043 - 25/07/2044	652	658	0.01	3.250% due 15/05/2042	200	175	0.00	1,955,622 17.12			
6.500% due 01/11/2036	78	77	0.00	4.000% due 15/11/2052	38,080	38,145	0.34	<b>Total Transferable Securities</b>			
7.000% due 01/11/2036 - 25/07/2042	115	119	0.00	<b>U.S. Treasury Inflation Protected Securities (e)</b>				<u>\$ 11,361,097</u> <u>99.49</u>			
<b>Freddie Mac</b>				0.125% due 15/07/2031	35,354	31,263	0.28				
2.889% due 25/02/2045	66	67	0.00	0.125% due 15/01/2032	9,137	8,010	0.07				
3.000% due 01/11/2026 - 01/04/2045	379	346	0.00	0.375% due 15/01/2027	43,174	40,728	0.36				
3.248% due 25/10/2044	925	922	0.01	0.375% due 15/07/2027	158	149	0.00				
3.448% due 25/07/2044	22	22	0.00	0.500% due 15/01/2028	86,523	81,401	0.71				
3.500% due 01/08/2026 - 01/04/2049	5,426	5,041	0.04	0.625% due 15/07/2032	5,435	4,983	0.04				
3.756% due 01/09/2037	115	117	0.00	0.750% due 15/07/2028	9,140	8,711	0.08				
3.879% due 01/10/2034	21	21	0.00	1.750% due 15/01/2028	25,175	25,170	0.22				
3.981% due 01/08/2035	20	20	0.00	2.375% due 15/01/2027	1,478	1,508	0.01				
4.000% due 01/09/2024 - 01/09/2041	4	3	0.00	2.500% due 15/01/2029	55,931	58,346	0.51				
4.021% due 01/09/2035	13	13	0.00	3.875% due 15/04/2029	35,889	40,346	0.35				
4.344% due 01/10/2033	19	19	0.00	<b>U.S. Treasury Notes</b>							
4.649% due 25/08/2031	0	0	0.00	2.500% due 31/03/2027	4,600	4,318	0.03				
4.669% due 25/09/2031	44	44	0.00	2.875% due 31/10/2023	990	975	0.01				
4.768% due 15/12/2031	0	0	0.00	2.875% due 30/04/2025	96,500	93,405	0.82				
4.798% due 15/10/2040	1,757	1,720	0.02								
4.818% due 15/06/2041	2,624	2,576	0.02								
4.918% due 15/12/2037	65	65	0.00								
5.000% due 15/08/2035 - 01/12/2039	486	485	0.01								
5.500% due 01/06/2037 - 01/10/2039	44	46	0.00								
6.000% due 15/04/2036	1,293	1,341	0.01								
7.000% due 01/10/2037	7	7	0.00								
<b>Ginnie Mae</b>											
1.750% due 20/11/2026	1	0	0.00								
2.625% due 20/09/2023 - 20/01/2030	6	5	0.00								
2.872% due 20/01/2066	1,599	1,572	0.01								
				Total United States		4,539,755	39.76				

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
<b>INVESTMENT FUNDS</b>				<b>COLLECTIVE INVESTMENT SCHEMES</b>			
PIMCO Funds: Global Investors Series plc - PIMCO Emerging Markets Opportunities Fund (g)	5,290,441	\$ 53,010	0.46	PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (g)	6,338,731	\$ 63,096	0.55
PIMCO Funds: Global Investors Series plc - PIMCO European High Yield Bond Fund (g)	1,355,380	14,292	0.13	PIMCO Specialty Funds Ireland p.l.c. - PIMCO China Bond Fund (g)	345,274	4,599	0.04
PIMCO Funds: Global Investors Series plc - Global Bond Ex-US Fund (g)	10,956,929	104,748	0.92			322,306	2.82
PIMCO Funds: Global Investors Series plc - UK Corporate Bond Fund (g)	7,715,431	79,259	0.69	<b>EXCHANGE-TRADED FUNDS</b>			
PIMCO Funds: Global Investors Series plc - US Short-Term Fund (g)	330,807	3,302	0.03	PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (g)	3,455,880	356,374	3.12
				PIMCO ETFs plc - PIMCO US Dollar Short Maturity UCITS ETF (g)	4,464,740	442,299	3.88
						798,673	7.00
				<b>Total Investment Funds</b>		<b>\$ 1,120,979</b>	<b>9.82</b>

**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 <sup>(1)</sup>	% of Net Assets
BPS	4.200%	03/01/2023	04/01/2023	\$ 660,000	U.S. Treasury Notes 0.125% - 1.375% due 15/01/2024 - 15/11/2031	\$ (674,208)	\$ 660,000	\$ 660,077	5.77
CIB	4.260	30/12/2022	03/01/2023	562,700	U.S. Treasury Bonds 2.000% due 15/08/2051 U.S. Treasury Inflation Protected Securities 0.125% due 15/10/2024 - 15/01/2031	(307,187) (269,857)	562,700	562,966	4.93
FICC	1.900	30/12/2022	03/01/2023	11,570	U.S. Treasury Notes 0.125% due 15/05/2023	(11,801)	11,570	11,571	0.10
	4.280	30/12/2022	03/01/2023	112,700	U.S. Treasury Notes 2.000% - 4.275% due 30/04/2024	(114,954)	112,700	112,754	0.99
<b>Total Repurchase Agreements</b>						<b>\$ (1,378,007)</b>	<b>\$ 1,346,970</b>	<b>\$ 1,347,368</b>	<b>11.79</b>

(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 SOFR December Futures	Short	03/2024	10,716	\$ 4,303	0.04
3-Month SOFR June Futures	Long	09/2023	6,398	(4,390)	(0.04)
3-Month SOFR June Futures	Long	09/2024	5,358	(1,709)	(0.02)
Australia Government 3-Year Note March Futures	Short	03/2023	1,037	995	0.01
Australia Government 10-Year Bond March Futures	Long	03/2023	1,225	(5,388)	(0.05)
Call Options Strike @ EUR 146.000 on Euro-Bund 10-Year Bond February 2023 Futures <sup>(1)</sup>	Short	01/2023	131	105	0.00
Canada Government 10-Year Bond March Futures	Short	03/2023	1,057	1,743	0.02
Euro-Bobl March Futures	Short	03/2023	3,178	12,301	0.11
Euro-BTP Italy Government Bond March Futures	Short	03/2023	3,157	7,146	0.06
Euro-Bund 10-Year Bond March Futures	Short	03/2023	394	3,204	0.03
Euro-Buxl 30-Year Bond March Futures	Long	03/2023	17	(464)	0.00
Euro-OAT France Government 10-Year Bond March Futures	Short	03/2023	4,842	47,543	0.42
Japan Government 10-Year Bond March Futures	Long	03/2023	95	(1,985)	(0.02)
Put Options Strike @ EUR 138.500 on Euro-Bund 10-Year Bond February 2023 Futures <sup>(1)</sup>	Short	01/2023	131	(670)	(0.01)
U.S. Treasury 2-Year Note March Futures	Short	03/2023	42	(11)	0.00
U.S. Treasury 5-Year Note March Futures	Long	03/2023	10,307	(1,967)	(0.02)
U.S. Treasury 10-Year Note March Futures	Long	03/2023	2,308	(2,149)	(0.02)
U.S. Treasury 30-Year Bond March Futures	Short	03/2023	11	(1)	0.00
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2023	5	4	0.00
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2023	5,440	4,096	0.04
United Kingdom Long Gilt March Futures	Short	03/2023	1,352	8,947	0.08
				<b>\$ 71,653</b>	<b>0.63</b>

(1) Future style option.

## Schedule of Investments Global Bond Fund (Cont.)

### WRITTEN OPTIONS

#### OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Call - CME Call Options Strike @ USD 98.000 on 3-Month SOFR December Futures	\$ 98.000	15/12/2023	222	\$ 0	\$ (19)	0.00
Put - CME Put Options Strike @ USD 96.500 on 3-Month SOFR December Futures	96.500	15/12/2023	222	0	(673)	(0.01)
				\$ 0	\$ (692)	(0.01)
<b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b>					<b>\$ 70,961</b>	<b>0.62</b>

#### 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<sup>(1)</sup>

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
AT&T, Inc.	1.000%	20/12/2023	\$ 5,900	\$ (65)	0.00
British Telecommunications PLC	1.000	20/12/2027	€ 5,700	(80)	0.00
British Telecommunications PLC	1.000	20/06/2028	5,700	(168)	0.00
Ford Motor Credit Co. LLC	5.000	20/06/2026	\$ 800	17	0.00
Jaguar Land Rover Automotive PLC	5.000	20/06/2026	€ 17,500	(3,378)	(0.03)
Rolls-Royce PLC	1.000	20/12/2024	7,400	(112)	0.00
Tesco PLC	1.000	20/06/2025	2,900	105	0.00
				\$ (3,681)	(0.03)

#### CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION<sup>(2)</sup>

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-38 10-Year Index	(1.000)%	20/06/2032	\$ 23,125	\$ (224)	0.00
CDX.IG-39 10-Year Index	(1.000)	20/12/2032	785,500	(9,983)	(0.09)
iTraxx Europe Main 37 10-Year Index	(1.000)	20/06/2032	€ 72,400	(1,021)	(0.01)
iTraxx Europe Main 38 10-Year Index	(1.000)	20/12/2032	116,900	(2,764)	(0.03)
				\$ (13,992)	(0.13)

#### INTEREST RATE SWAPS - BASIS SWAPS

Pay Floating Rate Index	Receive Floating Rate Index	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.070%	07/03/2024	\$ 110,900	\$ 92	0.00
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.073%	27/04/2023	339,800	229	0.00
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.086%	12/04/2023	400	0	0.00
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.088%	06/09/2024	611,900	462	0.01
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.102%	04/10/2024	300,600	59	0.00
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.105%	27/09/2024	350,000	118	0.00
				\$ 960	0.01

#### INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day GBP-SONIO Compounded-OIS	0.010%	07/02/2023	£ 579,800	\$ (11,587)	(0.10)
Pay <sup>(4)</sup>	1-Day GBP-SONIO Compounded-OIS	2.000	15/03/2033	289,700	(3,846)	(0.03)
Pay <sup>(4)</sup>	1-Day GBP-SONIO Compounded-OIS	2.000	15/03/2053	32,000	(1,366)	(0.01)
Pay <sup>(4)</sup>	1-Day GBP-SONIO Compounded-OIS	2.250	15/03/2028	65,700	(2,324)	(0.02)
Receive <sup>(4)</sup>	1-Day GBP-SONIO Compounded-OIS	2.500	15/03/2025	118,200	1,500	0.01
Receive	1-Day INR-MIBOR Compounded-OIS	5.750	16/03/2027	INR 17,547,860	(3,564)	(0.03)
Pay	1-Day INR-MIBOR Compounded-OIS	6.250	21/09/2023	41,579,150	(1,664)	(0.01)
Pay	1-Day INR-MIBOR Compounded-OIS	6.250	21/09/2024	6,508,260	(201)	0.00
Receive	1-Day INR-MIBOR Compounded-OIS	6.250	16/03/2032	1,797,200	(858)	(0.01)
Pay	1-Day INR-MIBOR Compounded-OIS	6.500	21/09/2024	8,580,695	421	0.00
Receive	1-Day INR-MIBOR Compounded-OIS	6.500	21/09/2027	4,115,600	(497)	0.00
Pay	1-Day INR-MIBOR Compounded-OIS	6.750	21/09/2024	19,925,550	1,250	0.01
Receive	1-Day INR-MIBOR Compounded-OIS	7.000	21/09/2027	4,391,900	(1,051)	(0.01)
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.000	17/03/2031	¥ 14,710,000	(6,406)	(0.06)
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.050	15/12/2031	18,270,000	(5,407)	(0.05)
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.200	19/06/2029	6,440,000	(2,885)	(0.03)
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.400	19/06/2039	13,160,000	12,134	0.11
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.800	15/06/2052	3,460,000	3,227	0.03
Pay	1-Day SGD-SIBCSORA Compounded-OIS	1.250	15/09/2031	SGD 510	(19)	0.00
Receive	1-Day SGD-SIBCSORA Compounded-OIS	1.250	15/09/2031	510	11	0.00
Pay	1-Day SGD-SIBCSORA Compounded-OIS	2.500	21/09/2027	75,800	(1,367)	(0.01)
Pay	1-Day SGD-SIBCSORA Compounded-OIS	2.750	15/06/2027	120,300	(1,452)	(0.01)



Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date		Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day SGD-SIBCSORA Compounded-OIS	2.750%	21/09/2027	SGD	172,226	\$ (1,025)	(0.01)
Pay	1-Day SGD-SIBCSORA Compounded-OIS	3.000	15/06/2027		45,600	(179)	0.00
Pay	1-Day SGD-SIBCSORA Compounded-OIS	3.250	21/12/2027		25,280	(113)	0.00
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.000	15/06/2029	\$	145,400	(12,495)	(0.11)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.250	15/12/2028		58,224	(7,790)	(0.07)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.430	31/03/2024		256,050	(12,537)	(0.11)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.488	15/08/2031		25,600	(4,095)	(0.04)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.618	09/02/2029		21,600	(2,394)	(0.02)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.695	15/11/2031		422,100	(60,175)	(0.53)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.750	15/06/2024		610,261	103	0.00
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.750	15/06/2025		6,500	43	0.00
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.750	15/06/2027		1,265,781	38,297	0.34
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.750	15/06/2029		78,470	3,749	0.03
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.750	15/06/2032		375,550	(829)	(0.01)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.750	15/06/2052		25,150	(1,103)	(0.01)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.888	22/03/2029		63,800	(6,178)	(0.05)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	2.175	21/04/2029		61,700	(5,008)	(0.04)
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	2.750	30/04/2029		39,400	2,087	0.02
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	2.817	30/04/2029		74,000	3,627	0.03
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	2.818	30/04/2029		66,900	3,275	0.03
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	2.819	30/04/2029		65,800	3,220	0.03
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	2.886	15/05/2032		641,100	(37,781)	(0.33)
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	2.965	30/11/2026		1,256,200	41,945	0.37
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	3.050	08/09/2029		11,300	(336)	0.00
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	3.100	09/09/2029		31,000	(826)	(0.01)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	3.454	30/06/2029		82,000	(902)	(0.01)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	3.898	30/06/2029		66,300	957	0.01
Receive <sup>(4)</sup>	3-Month AUD-BBR-BBSW	3.750	15/03/2024	AUD	1,327,300	1,245	0.01
Pay	3-Month CAD-Bank Bill	1.235	04/03/2025	CAD	57,400	(3,283)	(0.03)
Pay	3-Month CAD-Bank Bill	1.250	16/06/2031		37,200	(548)	0.00
Pay	3-Month CAD-Bank Bill	1.500	17/06/2025		84,100	(3,492)	(0.03)
Pay	3-Month CAD-Bank Bill	1.500	17/06/2030		207,300	(20,404)	(0.18)
Pay	3-Month CAD-Bank Bill	1.713	02/10/2029		81,100	(7,464)	(0.07)
Pay	3-Month CAD-Bank Bill	1.900	18/12/2029		107,300	(10,115)	(0.09)
Pay	3-Month CAD-Bank Bill	2.500	28/01/2052		14,500	(2,316)	(0.02)
Pay	3-Month CAD-Bank Bill	3.028	25/03/2052		21,700	(1,878)	(0.02)
Pay	3-Month CHF-SRFXON3 Compounded-OIS	0.283	14/02/2027	CHF	47,000	(2,838)	(0.03)
Pay	3-Month CHF-SRFXON3 Compounded-OIS	0.294	10/02/2027		19,900	(1,142)	(0.01)
Pay	3-Month CHF-SRFXON3 Compounded-OIS	0.343	16/05/2027		31,300	(2,021)	(0.02)
Pay	3-Month CNY-CNREPOFIX	2.500	16/03/2027	CNY	382,500	(779)	(0.01)
Pay	3-Month CNY-CNREPOFIX	2.500	21/12/2027		21,700	(3)	0.00
Receive	3-Month CNY-CNREPOFIX	2.500	21/12/2027		21,700	32	0.00
Pay	3-Month EUR-ESTRON Compounded-OIS	1.000	23/11/2024	€	259,600	(2,687)	(0.02)
Pay	3-Month KRW-KORIBOR	3.000	21/09/2027	KRW	225,110,930	(4,196)	(0.04)
Pay	3-Month KRW-KORIBOR	3.000	15/06/2032		38,248,600	(1,222)	(0.01)
Pay	3-Month KRW-KORIBOR	3.250	15/06/2032		14,534,600	(278)	0.00
Pay	3-Month NZD-BBR	0.110	16/12/2023	NZD	600	(18)	0.00
Pay	3-Month NZD-BBR	0.528	17/03/2024		10,000	(364)	0.00
Pay	3-Month NZD-BBR	3.000	01/11/2023		324,700	(4,441)	(0.04)
Pay	3-Month NZD-BBR	3.000	15/12/2023		370,050	(5,428)	(0.05)
Pay	3-Month NZD-BBR	3.750	15/06/2027		102,300	(2,101)	(0.02)
Pay <sup>(4)</sup>	3-Month NZD-BBR	4.000	14/06/2024		624,400	(4,305)	(0.04)
Pay	3-Month SEK-STIBOR	0.500	19/06/2024	SEK	260,100	(1,618)	(0.01)
Pay	3-Month SEK-STIBOR	1.000	19/06/2029		56,700	(884)	(0.01)
Pay	3-Month USD-LIBOR	0.250	30/03/2023	\$	63,900	(737)	(0.01)
Pay	3-Month USD-LIBOR	0.400	15/01/2028		578,050	(93,042)	(0.81)
Pay	3-Month USD-LIBOR	0.750	15/12/2024		1,200	(82)	0.00
Receive	3-Month USD-LIBOR	1.249	31/08/2024		179,400	10,370	0.09
Receive	3-Month USD-LIBOR	1.250	15/12/2026		444,500	52,798	0.46
Receive	3-Month USD-LIBOR	1.298	25/08/2024		155,100	8,882	0.08
Receive	3-Month USD-LIBOR	1.360	17/09/2024		53,950	2,976	0.03
Pay	3-Month USD-LIBOR	1.500	15/12/2028		233,690	(33,821)	(0.30)
Pay	3-Month USD-LIBOR	1.518	20/01/2029		17,800	(2,304)	(0.02)
Pay	3-Month USD-LIBOR	1.545	20/01/2029		3,000	(383)	0.00
Pay	3-Month USD-LIBOR	1.630	20/01/2029		63,600	(7,817)	(0.07)
Pay	3-Month USD-LIBOR	1.630	26/01/2029		14,700	(1,801)	(0.02)
Pay	3-Month USD-LIBOR	2.000	15/12/2051		66,000	(24,075)	(0.21)
Pay	3-Month ZAR-JIBAR	7.250	20/06/2023	ZAR	263,900	(107)	0.00
Receive	6-Month AUD-BBR-BBSW	1.250	17/06/2030	AUD	128,300	20,590	0.18
Pay	6-Month AUD-BBR-BBSW	1.750	16/03/2027		92,600	(5,944)	(0.05)
Pay <sup>(4)</sup>	6-Month AUD-BBR-BBSW	4.250	15/09/2032		40,100	(591)	(0.01)
Pay <sup>(4)</sup>	6-Month AUD-BBR-BBSW	4.250	15/03/2033		34,000	(405)	0.00
Pay <sup>(4)</sup>	6-Month AUD-BBR-BBSW	4.500	15/09/2032		899,000	(9,221)	(0.08)
Pay	6-Month CZK-PRIBOR	1.913	30/01/2029	CZK	158,300	(1,232)	(0.01)
Receive <sup>(4)</sup>	6-Month EUR-EURIBOR	0.054	27/05/2050	€	7,450	3,256	0.03
Receive	6-Month EUR-EURIBOR	0.064	17/11/2052		17,650	9,405	0.08
Pay	6-Month EUR-EURIBOR	0.550	10/08/2024		12,500	(538)	0.00
Pay	6-Month EUR-EURIBOR	0.650	12/04/2027		34,400	(3,528)	(0.03)
Pay	6-Month EUR-EURIBOR	0.650	11/05/2027		24,400	(2,492)	(0.02)
Pay	6-Month EUR-EURIBOR	0.700	11/04/2027		19,200	(1,926)	(0.02)
Pay <sup>(4)</sup>	6-Month EUR-EURIBOR	1.000	30/03/2024		76,900	(1,806)	(0.02)

## Schedule of Investments Global Bond Fund (Cont.)

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay		6-Month EUR-EURIBOR	1.000%	13/05/2027	€ 41,000	\$ (3,625)	(0.03)
Pay		6-Month EUR-EURIBOR	1.000	18/05/2027	18,100	(1,599)	(0.01)
Pay <sup>(4)</sup>		6-Month EUR-EURIBOR	1.500	15/03/2025	74,200	(1,766)	(0.02)
Pay <sup>(4)</sup>		6-Month EUR-EURIBOR	1.500	15/03/2028	773,100	(14,908)	(0.13)
Receive <sup>(4)</sup>		6-Month EUR-EURIBOR	1.500	15/03/2053	164,000	11,180	0.10
Pay <sup>(4)</sup>		6-Month EUR-EURIBOR	1.750	15/03/2033	1,197,800	(39,697)	(0.35)
Pay		6-Month EUR-EURIBOR	2.250	21/09/2037	55,870	(3,911)	(0.03)
Pay <sup>(4)</sup>		6-Month EUR-EURIBOR	3.000	19/03/2027	183,870	(221)	0.00
Receive <sup>(4)</sup>		6-Month EUR-EURIBOR	3.000	15/03/2033	96,410	290	0.00
Pay		28-Day MXN-TIIE	4.870	07/07/2025	MXN 393,200	(2,123)	(0.02)
						\$ (304,917)	(2.67)
<b>Total Centrally Cleared Financial Derivative Instruments</b>						<b>\$ (321,630)</b>	<b>(2.82)</b>

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

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

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

#### PURCHASED OPTIONS

##### INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Cost	Fair Value	% of Net Assets
BOA	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.180%	11/01/2024	49,700	\$ 1,420	\$ 5,267	0.05

##### OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount <sup>(1)</sup>	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	\$ 10,947	0.09

#### WRITTEN OPTIONS

##### CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
GST	Put - OTC iTraxx Europe 37 5-Year Index	Sell	3.000%	15/03/2023	26,300	\$ (46)	\$ (5)	0.00

##### INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BOA	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.150%	01/12/2023	31,200	\$ (97)	\$ (22)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.650	01/12/2023	31,200	(97)	(236)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.310	11/01/2024	441,600	(1,425)	(7,299)	(0.07)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.000	19/01/2023	9,300	(40)	(4)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.500	19/01/2023	9,300	(40)	(113)	0.00
BPS	Call - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.550	11/04/2023	47,000	(47)	0	0.00
	Put - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.100	11/04/2023	47,000	(143)	(731)	(0.01)
	Call - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.700	28/04/2023	32,900	(57)	0	0.00
	Put - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.250	28/04/2023	32,900	(57)	(467)	(0.01)
	Put - OTC 25-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.451	23/05/2025	26,800	(2,027)	(10,239)	(0.09)
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.150	09/01/2023	19,200	(68)	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.650	09/01/2023	19,200	(68)	(116)	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.270	23/01/2023	7,000	(18)	(4)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.770	23/01/2023	7,000	(18)	(36)	0.00
BRC	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.000	19/01/2023	5,500	(23)	(2)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.500	19/01/2023	5,500	(23)	(67)	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.200	12/01/2023	8,300	(26)	(1)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.800	12/01/2023	8,300	(26)	(28)	0.00



Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
CBK	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.690%	02/04/2024	33,700	\$ (265)	\$ (100)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.690	02/04/2024	33,700	(265)	(423)	(0.01)
DUB	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.150	09/01/2023	12,500	(44)	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.650	09/01/2023	12,500	(44)	(75)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.920	13/10/2023	19,700	(119)	(20)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.920	13/10/2023	19,700	(119)	(270)	0.00
FAR	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.790	08/04/2024	39,000	(300)	(127)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.790	08/04/2024	39,000	(300)	(459)	(0.01)
GLM	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.688	02/04/2024	14,400	(113)	(43)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.688	02/04/2024	14,400	(113)	(181)	0.00
JPM	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.920	13/10/2023	12,100	(74)	(12)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.920	13/10/2023	12,100	(74)	(166)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.018	20/10/2023	13,000	(84)	(16)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.018	20/10/2023	13,000	(84)	(166)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.140	23/10/2023	14,200	(100)	(20)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.140	23/10/2023	14,200	(100)	(168)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.190	23/10/2023	13,700	(95)	(21)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.190	23/10/2023	13,700	(95)	(156)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.225	23/10/2023	14,200	(98)	(22)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.225	23/10/2023	14,200	(98)	(158)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.973	25/10/2023	17,400	(120)	(21)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.973	25/10/2023	17,400	(120)	(228)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.841	27/10/2023	14,900	(102)	(16)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.841	27/10/2023	14,900	(102)	(209)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.088	03/11/2023	10,800	(78)	(16)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.088	03/11/2023	10,800	(78)	(129)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.910	10/11/2023	25,900	(172)	(35)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.910	10/11/2023	25,900	(172)	(341)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.250	17/11/2023	38,900	(141)	(27)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.750	17/11/2023	38,900	(141)	(278)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.150	20/11/2023	24,600	(86)	(15)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.650	20/11/2023	24,600	(86)	(191)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.250	07/12/2023	22,800	(71)	(19)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.750	07/12/2023	22,800	(71)	(158)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.697	02/04/2024	6,300	(49)	(19)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.697	02/04/2024	6,300	(49)	(79)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.721	08/04/2024	15,300	(115)	(47)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.721	08/04/2024	15,300	(116)	(187)	0.00
	Call - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.550	05/04/2023	103,300	(192)	0	0.00
	Put - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.100	05/04/2023	103,300	(192)	(1,595)	(0.02)
	Call - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.550	11/04/2023	171,700	(334)	0	0.00
	Put - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.100	11/04/2023	171,700	(334)	(2,669)	(0.02)
	Call - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.700	24/04/2023	32,200	(35)	0	0.00
	Put - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.250	24/04/2023	32,200	(91)	(454)	(0.01)
	Call - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.700	26/04/2023	38,500	(68)	0	0.00
	Put - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.250	26/04/2023	38,500	(68)	(545)	(0.01)
Call - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.550	15/05/2023	55,200	(97)	0	0.00	
Put - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.100	15/05/2023	55,200	(97)	(876)	(0.01)	
Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.067	09/06/2023	26,900	(315)	(69)	0.00	
Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	3.140	09/06/2023	26,900	(372)	(880)	(0.01)	
Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.230	23/01/2023	26,200	(65)	(13)	0.00	
Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.730	23/01/2023	26,200	(65)	(156)	0.00	
Call - OTC 1-Year Interest Rate Swap	6-Month GBP-LIBOR	Receive	0.820	16/12/2024	123,600	(873)	(187)	0.00	
Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.200	12/01/2023	16,400	(51)	(2)	0.00	
Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.800	12/01/2023	16,400	(51)	(55)	0.00	
Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.993	11/10/2023	9,500	(64)	(13)	0.00	
Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.993	11/10/2023	9,500	(64)	(129)	0.00	
							\$ (12,181)	\$ (31,626)	(0.28)

(1) Notional Amount represents the number of contracts.

#### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION<sup>(1)</sup>

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BPS	South Korea Government International Bond	(1.000)%	20/06/2023	\$ 22,300	\$ (544)	\$ 465	\$ (79)	0.00
BRC	China Government International Bond	(1.000)	20/06/2023	37,000	(706)	567	(139)	0.00
	South Korea Government International Bond	(1.000)	20/06/2023	48,550	(1,225)	1,054	(171)	(0.01)
GST	China Government International Bond	(1.000)	20/06/2023	10,700	(207)	167	(40)	0.00
HUS	South Korea Government International Bond	(1.000)	20/06/2023	34,100	(851)	731	(120)	0.00
JPM	South Korea Government International Bond	(1.000)	20/06/2023	11,200	(268)	229	(39)	0.00
					\$ (3,801)	\$ 3,213	\$ (588)	(0.01)

#### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(2)</sup>

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Italy Government International Bond	1.000%	20/06/2025	\$ 11,810	\$ (285)	\$ 342	\$ 57	0.00
BRC	Italy Government International Bond	1.000	20/06/2025	17,350	(421)	505	84	0.00

## Schedule of Investments Global Bond Fund (Cont.)

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
CBK	Italy Government International Bond	1.000%	20/06/2025	\$ 4,020	\$ (97)	\$ 116	\$ 19	0.00
FBF	Italy Government International Bond	1.000	20/06/2025	8,200	(200)	240	40	0.00
GST	Abu Dhabi Government International Bond	1.000	20/12/2026	7,400	217	(42)	175	0.00
					\$ (786)	\$ 1,161	\$ 375	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	\$ (307)	\$ 219	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)	142	116	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)	144	(61)	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	(180)	107	0.00
						\$ 582	\$ (201)	\$ 381	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	3-Month MYR-KLIBOR	3.250%	16/03/2032	MYR 34,402	\$ 76	\$ 395	\$471	0.00
	Receive	3-Month MYR-KLIBOR	3.500	16/03/2032	1,100	0	10	10	0.00
	Receive	3-Month MYR-KLIBOR	4.000	21/09/2027	317,504	366	(1,202)	(836)	(0.01)
	Receive	3-Month THB-THORON Compounded-OIS	2.000	21/09/2024	THB 2,127,400	(91)	(18)	(109)	0.00
	Receive	3-Month THB-THORON Compounded-OIS	2.250	21/12/2027	1,831,500	(265)	173	(92)	0.00
	Pay	6-Month THB-THBFX	2.000	16/03/2032	196,200	29	(255)	(226)	0.00
	Pay	6-Month THB-THBFX	2.000	15/06/2032	634,000	(72)	(762)	(834)	(0.01)
	Pay	6-Month THB-THBFX	2.750	15/06/2032	164,740	(57)	150	93	0.00
	Pay	6-Month THB-THBFX	2.750	21/09/2032	646,700	(17)	513	496	0.01
	Pay	6-Month THB-THBFX	3.250	15/06/2032	218,700	33	364	397	0.00
BPS	Pay	6-Month THB-THBFX	2.000	15/06/2032	10,000	(3)	(10)	(13)	0.00
	Pay	6-Month THB-THBFX	3.250	15/06/2032	12,700	2	21	23	0.00
CBK	Receive	3-Month MYR-KLIBOR	3.500	16/03/2032	MYR 11,200	(19)	119	100	0.00
GLM	Receive	3-Month MYR-KLIBOR	3.750	21/09/2032	150,400	(124)	854	730	0.01
	Pay	6-Month THB-THBFX	2.000	15/06/2032	THB 318,300	(19)	(400)	(419)	0.00
	Pay	6-Month THB-THBFX	3.250	15/06/2032	128,500	23	209	232	0.00
GST	Receive	3-Month THB-THORON Compounded-OIS	2.000	21/09/2024	8,147,650	(858)	441	(417)	0.00
JPM	Receive	3-Month MYR-KLIBOR	3.500	21/09/2027	MYR 93,900	72	168	240	0.00
	Pay	6-Month THB-THBFX	2.000	15/06/2032	THB 637,000	(69)	(770)	(839)	(0.01)
MBC	Pay	6-Month THB-THBFX	2.000	15/06/2032	176,300	(47)	(185)	(232)	0.00
SCX	Receive	3-Month MYR-KLIBOR	3.500	21/09/2027	MYR 73,400	55	133	188	0.00
	Receive	3-Month MYR-KLIBOR	3.500	16/03/2032	29,600	(92)	357	265	0.00
	Receive	3-Month THB-THORON Compounded-OIS	1.750	21/09/2024	THB 1,457,000	69	40	109	0.00

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
	Receive	3-Month THB-THORON Compounded-OIS	2.000%	21/09/2024	THB 9,165,197	\$ 421	\$ (890)	\$ (469)	0.00
	Receive	3-Month THB-THORON Compounded-OIS	2.000	21/09/2027	68,911	3	15	18	0.00
	Receive	3-Month THB-THORON Compounded-OIS	2.250	21/09/2027	2,142,700	(381)	250	(131)	0.00
						\$ (965)	\$ (280)	\$ (1,245)	(0.01)

### FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2023	NZD 208,769	\$ 130,258	\$ 0	\$ (1,787)	\$ (1,787)	(0.02)
BOA	01/2023	£ 2,556	3,090	15	0	15	0.00
	01/2023	HUF 1,106,517	2,825	0	(124)	(124)	0.00
	01/2023	¥ 47,435,610	332,135	0	(27,668)	(27,668)	(0.24)
	01/2023	PEN 7,634	1,985	0	(14)	(14)	0.00
	01/2023	RON 121	24	0	(2)	(2)	0.00
	01/2023	\$ 6,724	CHF 6,354	149	0	149	0.00
	01/2023	5,723	DKK 39,935	11	0	11	0.00
	01/2023	7,262	€ 7,233	458	0	458	0.00
	01/2023	21,437	£ 17,789	0	(35)	(35)	0.00
	01/2023	339	THB 11,769	1	0	1	0.00
	02/2023	¥ 48,890,000	\$ 334,548	0	(37,901)	(37,901)	(0.33)
	02/2023	\$ 1,985	PEN 7,657	13	0	13	0.00
	02/2023	ZAR 7,525	\$ 420	0	(21)	(21)	0.00
	03/2023	MYR 461,740	102,302	0	(3,672)	(3,672)	(0.03)
	03/2023	\$ 8,884	ZAR 156,865	282	0	282	0.00
	05/2023	CNH 208,936	\$ 32,298	1,787	0	1,787	0.02
BPS	01/2023	£ 6,779	7,784	0	(371)	(371)	0.00
	01/2023	HUF 6,203,065	16,229	0	(303)	(303)	0.00
	01/2023	ILS 83,155	24,259	679	0	679	0.01
	01/2023	NZD 1,837	1,169	7	0	7	0.00
	01/2023	SGD 1,889	1,401	0	(8)	(8)	0.00
	01/2023	THB 569	16	0	0	0	0.00
	01/2023	TWD 135,140	4,415	9	0	9	0.00
	01/2023	\$ 3,427	BRL 18,343	47	0	47	0.00
	02/2023	IDR 309,927	\$ 20	0	0	0	0.00
	02/2023	ILS 60,216	18,238	1,148	0	1,148	0.01
	03/2023	CNH 57,650	8,930	552	0	552	0.00
	03/2023	MYR 1,534	328	0	(24)	(24)	0.00
	03/2023	PEN 24,024	6,179	0	(79)	(79)	0.00
	03/2023	TWD 117,026	3,880	44	0	44	0.00
	03/2023	\$ 335	MXN 6,740	6	0	6	0.00
	03/2023	38,694	MYR 170,925	535	0	535	0.00
	03/2023	ZAR 156,865	\$ 8,622	0	(544)	(544)	(0.01)
	07/2023	ILS 8,989	2,820	243	0	243	0.00
BRC	01/2023	CNH 27,269	3,911	0	(35)	(35)	0.00
	01/2023	£ 7,442	8,962	9	0	9	0.00
	01/2023	HUF 5,600,129	14,605	0	(320)	(320)	0.00
	01/2023	PEN 12,768	3,206	0	(135)	(135)	0.00
	01/2023	SEK 24,424	2,332	0	(13)	(13)	0.00
	01/2023	SGD 1,789	1,327	0	(8)	(8)	0.00
	01/2023	\$ 319	CZK 7,476	11	0	11	0.00
	01/2023	2,560	£ 2,110	0	(21)	(21)	0.00
	01/2023	35,628	MYR 167,502	2,686	0	2,686	0.02
	01/2023	90,920	NOK 904,706	943	0	943	0.01
	01/2023	973	THB 33,580	0	(2)	(2)	0.00
	02/2023	TWD 1,234,069	\$ 40,147	0	(200)	(200)	0.00
	03/2023	¥ 10,290,000	76,609	0	(2,167)	(2,167)	(0.02)
CBK	01/2023	AUD 26,342	17,855	36	(49)	(13)	0.00
	01/2023	CAD 4,511	3,334	4	0	4	0.00
	01/2023	CLP 2,481,643	2,604	0	(306)	(306)	0.00
	01/2023	DKK 47,180	6,690	0	(84)	(84)	0.00
	01/2023	NZD 2,180	1,389	10	0	10	0.00
	01/2023	PEN 16,726	4,165	0	(212)	(212)	0.00
	01/2023	SEK 1,830	176	0	0	0	0.00
	01/2023	THB 769,963	22,266	3	0	3	0.00
	01/2023	\$ 37,197	AUD 54,975	133	(40)	93	0.00
	01/2023	48,949	CHF 46,235	1,056	0	1,056	0.01
	01/2023	7,120	CLP 6,247,674	205	0	205	0.00
	01/2023	8,446	DKK 58,810	0	(2)	(2)	0.00
	01/2023	11,890	€ 11,216	85	0	85	0.00
	01/2023	42,554	¥ 5,659,400	367	0	367	0.00
	01/2023	16	KRW 21,275	1	0	1	0.00
	01/2023	9,674	NOK 95,889	62	0	62	0.00
	01/2023	42,088	NZD 65,849	0	(439)	(439)	0.00
	01/2023	7,799	THB 270,689	28	0	28	0.00
	02/2023	CLP 2,496,154	\$ 2,791	0	(123)	(123)	0.00
	02/2023	COP 20,000,000	4,118	37	0	37	0.00
	02/2023	ILS 450,207	134,564	6,786	0	6,786	0.06
	02/2023	PEN 185,581	46,258	0	(2,239)	(2,239)	(0.02)

## 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
	02/2023	TWD 632	\$ 21	\$ 0	\$ 0	\$ 0	0.00
	02/2023	\$ 18,915	BRL 102,084	314	0	314	0.00
	03/2023	MXN 471,348	\$ 23,457	0	(425)	(425)	0.00
	03/2023	\$ 6,031	MXN 118,410	4	(42)	(38)	0.00
	04/2023	CLP 3,822,121	\$ 4,329	0	(86)	(86)	0.00
	04/2023	ILS 65,101	19,947	1,398	0	1,398	0.01
	05/2023	CNH 17,100	2,644	147	0	147	0.00
	05/2023	ILS 104,895	32,168	2,225	0	2,225	0.02
	05/2023	PEN 41,264	10,237	0	(476)	(476)	0.00
	05/2023	\$ 84,424	CNH 596,562	2,657	0	2,657	0.02
	07/2023	ILS 9,431	\$ 2,966	262	0	262	0.00
	11/2023	101,207	30,243	967	0	967	0.01
CLY	01/2023	HUF 4,036,207	10,319	0	(438)	(438)	0.00
DUB	01/2023	THB 116,595	3,379	8	0	8	0.00
	01/2023	TWD 510,539	16,671	25	0	25	0.00
	05/2023	CNH 6,227	963	54	0	54	0.00
GLM	01/2023	BRL 192,451	37,063	612	0	612	0.01
	01/2023	CLP 3,745,583	3,801	0	(589)	(589)	(0.01)
	01/2023	CNH 28,304	4,069	0	(27)	(27)	0.00
	01/2023	HUF 2,650,699	6,786	0	(278)	(278)	0.00
	01/2023	MYR 22,072	5,025	0	(24)	(24)	0.00
	01/2023	PEN 10,000	2,581	0	(36)	(36)	0.00
	01/2023	THB 261,000	7,488	0	(58)	(58)	0.00
	01/2023	\$ 17,833	MYR 78,637	165	(11)	154	0.00
	01/2023	3,298	PEN 13,255	170	0	170	0.00
	01/2023	643	PLN 3,262	100	0	100	0.00
	01/2023	ZAR 7,687	\$ 430	0	(21)	(21)	0.00
	02/2023	COP 108,663	24	2	0	2	0.00
	02/2023	\$ 36,836	BRL 192,451	0	(584)	(584)	(0.01)
	03/2023	CNH 123,686	\$ 19,153	1,179	0	1,179	0.01
	03/2023	MXN 462	23	0	0	0	0.00
	03/2023	\$ 9,730	CLP 8,864,315	578	0	578	0.01
	03/2023	15,184	MXN 312,136	614	0	614	0.01
IND	05/2023	CNH 330,343	\$ 51,075	2,835	0	2,835	0.02
JPM	01/2023	\$ 32,856	BRL 174,108	120	0	120	0.00
	01/2023	857	CNY 5,968	7	0	7	0.00
	01/2023	1,592	NZD 2,485	0	(20)	(20)	0.00
	01/2023	6,080	THB 210,822	16	0	16	0.00
	02/2023	IDR 535,360	\$ 34	0	(1)	(1)	0.00
	02/2023	TWD 130,605	4,302	35	0	35	0.00
	03/2023	IDR 24,388,806	1,558	0	(18)	(18)	0.00
	03/2023	\$ 35,436	CNH 251,872	1,166	0	1,166	0.01
	03/2023	1,540	CNY 10,653	9	0	9	0.00
	03/2023	445	MXN 8,850	2	0	2	0.00
	04/2023	ILS 109,354	\$ 32,969	1,812	0	1,812	0.02
	05/2023	\$ 44,851	CNH 316,296	1,337	0	1,337	0.01
MBC	01/2023	AUD 19,197	\$ 12,904	13	(131)	(118)	0.00
	01/2023	CAD 10,184	7,592	75	0	75	0.00
	01/2023	CHF 381	412	0	0	0	0.00
	01/2023	DKK 911,644	128,777	0	(2,120)	(2,120)	(0.02)
	01/2023	€ 123,612	130,385	0	(1,597)	(1,597)	(0.01)
	01/2023	£ 33,217	40,498	535	0	535	0.00
	01/2023	¥ 10,035,390	73,122	6	(2,993)	(2,987)	(0.03)
	01/2023	NZD 1,441	910	0	(2)	(2)	0.00
	01/2023	PEN 3,232	845	0	(1)	(1)	0.00
	01/2023	\$ 8,533	AUD 12,668	60	0	60	0.00
	01/2023	4,612	CAD 6,229	13	(27)	(14)	0.00
	01/2023	12,596	€ 11,827	32	0	32	0.00
	01/2023	1,926	£ 1,574	0	(33)	(33)	0.00
	01/2023	120,433	¥ 16,062,200	1,383	0	1,383	0.01
	01/2023	1,526	NOK 14,910	0	(12)	(12)	0.00
	01/2023	1,061	NZD 1,669	0	(5)	(5)	0.00
	01/2023	3,380	PEN 13,625	185	0	185	0.00
	01/2023	11,400	THB 395,000	22	0	22	0.00
	02/2023	¥ 67,460,000	\$ 476,577	0	(37,521)	(37,521)	(0.33)
	02/2023	\$ 2,563	MXN 52,732	127	0	127	0.00
	02/2023	844	PEN 3,232	1	0	1	0.00
	03/2023	IDR 14,802,750	\$ 946	0	(11)	(11)	0.00
MYI	05/2023	CNH 350,028	52,157	1,077	0	1,077	0.01
	01/2023	AUD 177,153	118,967	0	(1,199)	(1,199)	(0.01)
	01/2023	€ 2,322	2,478	0	0	0	0.00
	01/2023	£ 92	111	0	0	0	0.00
	01/2023	¥ 41,314,724	301,356	0	(11,978)	(11,978)	(0.10)
	01/2023	MYR 46,246	10,478	0	(100)	(100)	0.00
	01/2023	NOK 4	0	0	0	0	0.00
	01/2023	SEK 2	0	0	0	0	0.00
	01/2023	SGD 52,723	39,138	0	(172)	(172)	0.00
	01/2023	THB 9,218	267	0	0	0	0.00
	01/2023	\$ 80	CHF 74	0	0	0	0.00
	01/2023	195	€ 184	1	0	1	0.00
	01/2023	6,151	£ 5,011	0	(123)	(123)	0.00
	01/2023	1	HKD 5	0	0	0	0.00
	01/2023	8,169	MYR 38,662	675	0	675	0.01

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets	
RBC	02/2023	TWD 241,461	\$ 7,920	\$ 32	\$ 0	\$ 32	0.00	
	03/2023	IDR 20,856,822	1,330	0	(18)	(18)	0.00	
	01/2023	AUD 2,040	1,368	0	(16)	(16)	0.00	
	01/2023	CAD 4,660	3,424	0	(16)	(16)	0.00	
	01/2023	SGD 1,651	1,222	0	(9)	(9)	0.00	
	01/2023	\$ 1,105	CAD 1,483	0	(11)	(11)	0.00	
RYL	01/2023	1,223	SGD 1,657	13	0	13	0.00	
	03/2023	33	MXN 654	0	0	0	0.00	
	04/2023	MXN 154,230	\$ 7,440	0	(321)	(321)	0.00	
	01/2023	SGD 735	544	0	(4)	(4)	0.00	
SCX	01/2023	\$ 2,149	HUF 809,813	3	0	3	0.00	
	01/2023	CAD 9,199	\$ 6,847	58	0	58	0.00	
SOG	01/2023	CHF 1,019	1,100	0	(2)	(2)	0.00	
	01/2023	CLP 1,809,844	1,819	0	(301)	(301)	0.00	
	01/2023	€ 2,251,559	2,343,535	0	(60,469)	(60,469)	(0.52)	
	01/2023	¥ 481,800	3,582	0	(72)	(72)	0.00	
	01/2023	KRW 143,217,576	108,382	0	(5,455)	(5,455)	(0.05)	
	01/2023	TWD 1,397,721	44,436	0	(1,101)	(1,101)	(0.01)	
	01/2023	\$ 5,277	€ 5,000	61	0	61	0.00	
	01/2023	2,579	£ 2,083	0	(73)	(73)	0.00	
	01/2023	10,471	MYR 46,246	107	0	107	0.00	
	01/2023	5,209	PEN 20,141	63	0	63	0.00	
SSB	01/2023	4,149	THB 144,119	18	0	18	0.00	
	02/2023	IDR 563,327	\$ 36	0	(1)	(1)	0.00	
	02/2023	\$ 514	TWD 15,822	3	0	3	0.00	
	03/2023	CNH 70,401	\$ 10,906	675	0	675	0.01	
	03/2023	MYR 322,260	69,865	0	(4,097)	(4,097)	(0.04)	
	03/2023	TWD 103,032	3,423	46	0	46	0.00	
	01/2023	RON 1,227	241	0	(23)	(23)	0.00	
	01/2023	SGD 542	399	0	(5)	(5)	0.00	
	01/2023	\$ 2,445	SGD 3,308	23	0	23	0.00	
	01/2023	30,214	MYR 142,034	2,274	0	2,274	0.02	
TOR	01/2023	AUD 9,756	\$ 6,585	0	(33)	(33)	0.00	
	01/2023	CAD 23,385	17,396	136	0	136	0.00	
	01/2023	£ 763,414	917,843	0	(613)	(613)	(0.01)	
	01/2023	¥ 16,200,000	111,394	0	(11,676)	(11,676)	(0.10)	
	01/2023	NZD 614	396	8	0	8	0.00	
	01/2023	\$ 61,281	¥ 8,079,500	0	(5)	(5)	0.00	
	01/2023	CZK 51,685	\$ 2,032	0	(250)	(250)	0.00	
	01/2023	DKK 1,012,490	141,721	0	(3,656)	(3,656)	(0.03)	
	01/2023	HUF 12,340,756	31,576	0	(1,308)	(1,308)	(0.01)	
	01/2023	TWD 290,915	9,505	20	0	20	0.00	
UAG	01/2023	\$ 294	CAD 400	1	0	1	0.00	
	02/2023	IDR 835,992	\$ 53	0	(1)	(1)	0.00	
	02/2023	ILS 102,811	29,994	814	0	814	0.01	
	02/2023	¥ 23,470,000	166,992	0	(12,002)	(12,002)	(0.11)	
	02/2023	TWD 228,455	7,426	0	(37)	(37)	0.00	
					\$ 45,828	\$ (241,682)	\$ (195,854)	(1.70)

### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2022, the Institutional CAD (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2023	\$ 13,532	CAD 18,297	\$ 0	\$ (28)	\$ (28)	0.00
CBK	01/2023	12,544	16,951	0	(33)	(33)	0.00
MBC	01/2023	CAD 67	\$ 49	0	0	0	0.00
MYI	01/2023	\$ 14,657	CAD 19,836	0	(17)	(17)	0.00
	01/2023	CAD 317	\$ 234	0	0	0	0.00
				\$ 0	\$ (78)	\$ (78)	0.00

As at 31 December 2022, 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	01/2023	\$ 316,831	CHF 299,621	\$ 7,222	\$ 0	\$ 7,222	0.07
BRC	01/2023	CHF 131	\$ 141	0	(1)	(1)	0.00
	01/2023	\$ 64	CHF 59	0	0	0	0.00
CBK	01/2023	CHF 226	\$ 241	0	(3)	(3)	0.00
	01/2023	\$ 528,800	CHF 499,623	11,564	0	11,564	0.10
MBC	01/2023	CHF 1,117	\$ 1,209	3	(1)	2	0.00
	01/2023	\$ 428	CHF 395	0	(1)	(1)	0.00
MYI	01/2023	CHF 304	\$ 325	0	(4)	(4)	0.00
	01/2023	\$ 126	CHF 118	1	0	1	0.00
SCX	01/2023	CHF 1,180	\$ 1,275	0	(1)	(1)	0.00
UAG	01/2023	\$ 88	CHF 81	0	0	0	0.00
				\$ 18,790	\$ (11)	\$ 18,779	0.17

## Schedule of Investments Global Bond Fund (Cont.)

As at 31 December 2022, the Institutional EUR (Currency Exposure) Accumulation, Institutional GBP (Currency Exposure) Accumulation, Institutional USD (Currency Exposure) Accumulation, Institutional USD (Currency Exposure) Income, E Class USD (Currency Exposure) Accumulation, E Class USD (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	01/2023	€ 5,664	\$ 5,973	\$ 0	\$ (74)	\$ (74)	0.00
	01/2023	¥ 144,227	1,055	0	(39)	(39)	0.00
	01/2023	\$ 343	CHF 325	8	0	8	0.00
	01/2023	769	IDR 11,980,923	6	0	6	0.00
	01/2023	927	¥ 122,272	0	0	0	0.00
	01/2023	1,522	MXN 29,822	8	0	8	0.00
BPS	01/2023	1,106	SGD 1,518	26	0	26	0.00
	01/2023	CNY 30,303	\$ 4,352	0	(35)	(35)	0.00
	01/2023	KRW 433,876	330	0	(15)	(15)	0.00
	01/2023	\$ 673	CNY 4,690	6	0	6	0.00
	01/2023	7,201	€ 6,754	11	0	11	0.00
	01/2023	9,957	£ 8,259	0	(21)	(21)	0.00
BRC	01/2023	81	SGD 111	2	0	2	0.00
	01/2023	CNY 17,982	\$ 2,592	0	(11)	(11)	0.00
	01/2023	MYR 2,829	641	0	(1)	(1)	0.00
	01/2023	\$ 22,131	CNY 154,730	268	0	268	0.00
	01/2023	1,025	£ 852	0	0	0	0.00
	01/2023	641	MYR 2,829	2	0	2	0.00
CBK	01/2023	551	NOK 5,480	6	0	6	0.00
	01/2023	2,299	SEK 24,075	13	0	13	0.00
	01/2023	AUD 623	\$ 420	0	(3)	(3)	0.00
	01/2023	COP 2,356,671	494	8	0	8	0.00
	01/2023	€ 385	406	0	(4)	(4)	0.00
	01/2023	MXN 44,770	2,302	5	0	5	0.00
	01/2023	TWD 4,044	132	0	0	0	0.00
	01/2023	\$ 4,056	AUD 6,017	25	0	25	0.00
	01/2023	6,707	CAD 9,076	0	(9)	(9)	0.00
	01/2023	2,857	CHF 2,698	62	0	62	0.00
	01/2023	2,128	CNY 14,818	17	0	17	0.00
	01/2023	54,467	€ 51,241	243	0	243	0.00
	01/2023	2,686	IDR 42,290,510	54	0	54	0.00
	01/2023	1,022	¥ 139,309	34	0	34	0.00
GLM	01/2023	53	SEK 550	0	0	0	0.00
	02/2023	492	COP 2,356,671	0	(8)	(8)	0.00
	02/2023	2,290	MXN 44,770	0	(5)	(5)	0.00
	01/2023	MYR 12,836	\$ 2,906	0	(8)	(8)	0.00
	01/2023	\$ 472	COP 2,356,671	14	0	14	0.00
	01/2023	454	CZK 10,681	17	0	17	0.00
	01/2023	2,771	MYR 12,836	143	0	143	0.00
	01/2023	1,143	PLN 5,197	41	0	41	0.00
	02/2023	280	CLP 241,516	3	0	3	0.00
	02/2023	2,910	MYR 12,836	29	0	29	0.00
JPM MBC	01/2023	27,191	£ 22,518	0	(100)	(100)	0.00
	01/2023	CAD 2,235	\$ 1,637	0	(12)	(12)	0.00
	01/2023	€ 9,401	9,929	0	(108)	(108)	0.00
	01/2023	£ 1,308	1,596	22	0	22	0.00
	01/2023	¥ 1,189,595	8,727	0	(295)	(295)	0.00
	01/2023	\$ 270	AUD 402	3	0	3	0.00
	01/2023	560	CAD 751	0	(6)	(6)	0.00
	01/2023	2	CZK 50	0	0	0	0.00
	01/2023	1,594	DKK 11,336	34	0	34	0.00
	01/2023	149,978	€ 143,066	2,775	0	2,775	0.03
	01/2023	1,424	£ 1,168	0	(18)	(18)	0.00
	01/2023	874	ILS 2,990	0	(26)	(26)	0.00
	01/2023	48,603	¥ 6,513,843	798	0	798	0.01
	MYI	01/2023	60	NOK 585	0	0	0
01/2023		408	NZD 647	1	0	1	0.00
02/2023		291	PEN 1,112	0	0	0	0.00
01/2023		£ 1,033	\$ 1,259	16	0	16	0.00
01/2023		\$ 8,569	AUD 12,760	86	0	86	0.00
01/2023		68,920	¥ 9,448,766	2,740	0	2,740	0.02
RBC	01/2023	AUD 604	\$ 404	0	(6)	(6)	0.00
	01/2023	\$ 99	AUD 147	1	0	1	0.00
	01/2023	684	CAD 930	2	0	2	0.00
RYL	01/2023	313	¥ 41,868	4	0	4	0.00
	01/2023	576	AUD 856	4	0	4	0.00
SCX	01/2023	5,259	CAD 7,065	0	(44)	(44)	0.00
	01/2023	926	CHF 860	4	0	4	0.00
	01/2023	59,837	CNY 426,733	1,939	0	1,939	0.02
	01/2023	2,665	KRW 3,431,775	62	0	62	0.00
	01/2023	881	NZD 1,414	14	0	14	0.00
	01/2023	7,448	KRW 9,873,510	399	0	399	0.00
SOG TOR	01/2023	13,361	CAD 17,960	0	(105)	(105)	0.00
	01/2023	KRW 22,789	\$ 17	0	(1)	(1)	0.00
UAG	01/2023	\$ 482	CZK 10,949	2	0	2	0.00
	01/2023	259	HUF 102,338	14	0	14	0.00
	01/2023	2	IDR 32,686	0	0	0	0.00
	01/2023	767	MXN 14,948	0	(1)	(1)	0.00
	01/2023	860	SEK 8,985	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
	01/2023	\$ 531	SGD 716	\$ 3	\$ 0	\$ 3	0.00
	01/2023	1,988	THB 69,976	34	0	34	0.00
				\$ 10,011	\$ (955)	\$ 9,056	0.08

As at 31 December 2022, 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	01/2023	\$ 5,762	€ 5,463	\$ 71	\$ 0	\$ 71	0.00
BPS	01/2023	5,922	5,552	6	0	6	0.00
CBK	01/2023	€ 13,041	\$ 13,767	0	(157)	(157)	0.00
	01/2023	\$ 1,118,837	€ 1,078,571	32,759	0	32,759	0.29
JPM	01/2023	6,585	6,333	176	0	176	0.00
MBC	01/2023	€ 8,342	\$ 8,865	0	(41)	(41)	0.00
	01/2023	\$ 1,258,804	€ 1,200,923	23,429	0	23,429	0.20
SCX	01/2023	1,181,712	1,135,334	30,490	0	30,490	0.27
				\$ 86,931	\$ (198)	\$ 86,733	0.76

As at 31 December 2022, 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	01/2023	£ 2,165	\$ 2,630	\$ 25	\$ 0	\$ 25	0.00
	01/2023	\$ 457	£ 377	0	(4)	(4)	0.00
BPS	01/2023	£ 49	\$ 59	0	0	0	0.00
	01/2023	\$ 384	£ 318	0	(2)	(2)	0.00
BRC	01/2023	£ 565	\$ 681	1	0	1	0.00
	01/2023	\$ 163	£ 135	0	0	0	0.00
JPM	01/2023	127,140	105,290	0	(467)	(467)	0.00
MBC	01/2023	£ 3,793	\$ 4,621	58	0	58	0.00
	01/2023	\$ 127,540	£ 106,339	518	(123)	395	0.00
MYI	01/2023	1,616	1,315	0	(34)	(34)	0.00
TOR	01/2023	126,740	105,416	85	0	85	0.00
UAG	01/2023	£ 597	\$ 734	16	0	16	0.00
				\$ 703	\$ (630)	\$ 73	0.00

As at 31 December 2022, the Institutional NOK (Hedged) Accumulation, Investor 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
BRC	01/2023	\$ 88,986	NOK 885,458	\$ 923	\$ 0	\$ 923	0.01
CBK	01/2023	NOK 159	\$ 16	0	0	0	0.00
	01/2023	\$ 98,363	NOK 974,976	634	0	634	0.01
MBC	01/2023	NOK 990	\$ 100	0	(1)	(1)	0.00
	01/2023	\$ 7,582	NOK 74,221	0	(46)	(46)	(0.01)
MYI	01/2023	2,960	29,739	60	0	60	0.00
RYL	01/2023	21	209	0	0	0	0.00
SCX	01/2023	NOK 2,122	\$ 218	3	0	3	0.00
	01/2023	\$ 98,364	NOK 976,035	741	0	741	0.01
TOR	01/2023	3,118	30,871	17	0	17	0.00
				\$ 2,378	\$ (47)	\$ 2,331	0.02

As at 31 December 2022, 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
AZD	01/2023	\$ 32,715	NZD 52,433	\$ 449	\$ 0	\$ 449	0.00
BPS	01/2023	20	31	0	0	0	0.00
CBK	01/2023	NZD 585	\$ 372	2	0	2	0.00
	01/2023	\$ 34,969	NZD 56,010	457	0	457	0.00
JPM	01/2023	NZD 551	\$ 353	4	0	4	0.00
	01/2023	\$ 1,159	NZD 1,830	0	(2)	(2)	0.00
MBC	01/2023	2,503	3,937	0	(13)	(13)	0.00
MYI	01/2023	22	35	0	0	0	0.00
SCX	01/2023	35,102	56,356	543	0	543	0.01
				\$ 1,455	\$ (15)	\$ 1,440	0.01

## Schedule of Investments Global Bond Fund (Cont.)

As at 31 December 2022, 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	01/2023	SEK 330	\$ 32	\$ 0	\$ 0	\$ 0	0.00
	01/2023	\$ 652	SEK 6,653	0	(13)	(13)	0.00
BRC	01/2023	35,967	376,690	199	0	199	0.00
CBK	01/2023	3,012	31,376	2	(1)	1	0.00
MBC	01/2023	SEK 60	\$ 6	0	0	0	0.00
	01/2023	\$ 331	SEK 3,431	1	(3)	(2)	0.00
MYI	01/2023	11,682	122,876	115	0	115	0.00
SCX	01/2023	245	2,525	0	(2)	(2)	0.00
UAG	01/2023	66,936	702,240	485	0	485	0.01
				\$ 802	\$ (19)	\$ 783	0.01

As at 31 December 2022, the Institutional SGD (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2023	\$ 51	SGD 69	\$ 1	\$ 0	\$ 1	0.00
BOA	01/2023	37,333	51,260	892	0	892	0.01
BPS	01/2023	41,315	56,642	924	0	924	0.01
BRC	01/2023	16,501	22,253	94	0	94	0.00
GLM	01/2023	SGD 937	\$ 686	0	(13)	(13)	(0.01)
	01/2023	\$ 2,580	SGD 3,526	50	0	50	0.00
MBC	01/2023	40,348	55,163	788	0	788	0.01
RBC	01/2023	70	95	0	0	0	0.00
RYL	01/2023	22,993	30,832	0	(1)	(1)	0.00
SCX	01/2023	112	152	1	0	1	0.00
UAG	01/2023	SGD 265	\$ 194	0	(4)	(4)	0.00
	01/2023	\$ 173	SGD 234	1	0	1	0.00
				\$ 2,751	\$ (18)	\$ 2,733	0.02

### Total OTC Financial Derivative Instruments

**\$ (90,498) (0.79)**

### SECURITIES SOLD SHORT

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
<b>U.S. GOVERNMENT AGENCIES</b>			
Ginnie Mae, TBA			
4.000% due 01/01/2053	\$ 7,500	\$ (7,098)	(0.06)
Uniform Mortgage-Backed Security, TBA			
2.000% due 01/01/2038	198,400	(176,485)	(1.55)
2.000% due 01/02/2038	1,000	(891)	(0.01)
2.000% due 01/01/2053	263,150	(214,186)	(1.88)
2.000% due 01/02/2053	396,000	(322,656)	(2.82)
<b>Total Securities Sold Short</b>		<b>\$ (721,316)</b>	<b>(6.32)</b>
<b>Total Investments</b>		<b>\$ 12,766,563</b>	<b>111.79</b>
<b>Other Current Assets &amp; Liabilities</b>		<b>\$ (1,346,451)</b>	<b>(11.79)</b>
<b>Net Assets</b>		<b>\$ 11,420,112</b>	<b>100.00</b>

### 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 (31 December 2021: 0.41%):

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Citigroup, Inc.	3.290%	17/03/2026	10/03/2022	\$ 33,100	\$ 31,491	0.28
Citigroup, Inc.	3.785	17/03/2033	11/03/2022	14,521	12,441	0.11
Deutsche Bank AG	3.729	14/01/2032	21/01/2021	2,005	1,470	0.01
Oracle Corp.	2.875	25/03/2031	08/11/2021	515	416	0.00
Oracle Corp.	3.950	25/03/2051	08/11/2021	109	72	0.00
				\$ 50,250	\$ 45,890	0.40

(j) Security with an aggregate fair value of \$1,610 (31 December 2021: \$1,160,107) and cash of \$Nil (31 December 2021: \$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 2022.

Cash of \$312,124 (31 December 2021: \$214,183) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2022.

Cash of \$142,980 (31 December 2021: \$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 2022.

Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2022 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted 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	\$ 11,352,524	\$ 8,573	\$ 11,361,097
Investment Funds	322,306	798,673	0	1,120,979
Repurchase Agreements	0	1,346,970	0	1,346,970
Financial Derivative Instruments <sup>(3)</sup>	73,477	(414,644)	0	(341,167)
Securities Sold Short	0	(721,316)	0	(721,316)
<b>Totals</b>	<b>\$ 395,783</b>	<b>\$ 12,362,207</b>	<b>\$ 8,573</b>	<b>\$ 12,766,563</b>

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 <sup>(2)</sup>	Quoted 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 <sup>(3)</sup>	31,388	(30,588)	0	800
Securities Sold Short	0	(1,368,631)	0	(1,368,631)
<b>Totals</b>	<b>\$ 1,228,488</b>	<b>\$ 13,889,416</b>	<b>\$ 4,396</b>	<b>\$ 15,122,300</b>

(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 2022:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
FBF	0.750%	21/12/2022	TBD <sup>(1)</sup>	€ (1,576)	\$ (1,682)	(0.01)
<b>Total Reverse Repurchase Agreements</b>					<b>\$ (1,682)</b>	<b>(0.01)</b>

(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 2022 and 31 December 2021:

Counterparty	As at 31-Dec-2022			As at 31-Dec-2021		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
AZD	\$ (1,118)	\$ 1,920	\$ 802	\$ (55)	\$ 370	\$ 315
BOA	(61,601)	51,870	(9,731)	1,028	(1,820)	(792)
BPS	2,102	(1,850)	252	1,820	(1,950)	(130)
BRC	1,917	(1,260)	657	14,065	(8,810)	5,255
CBK	57,544	(56,500)	1,044	(8,733)	8,950	217
CIB	N/A	N/A	N/A	101	(400)	(299)
CLY	(438)	0	(438)	N/A	N/A	N/A
DUB	(789)	220	(569)	(2,755)	1,630	(1,125)
FAR	(224)	0	(224)	N/A	N/A	N/A

## Schedule of Investments Global Bond Fund (Cont.)

Counterparty	As at 31-Dec-2022			As at 31-Dec-2021		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
FBF	\$ 40	\$ 0	\$ 40	\$ 91	\$ 0	\$ 91
GLM	(7,627)	6,700	(927)	(4,717)	6,480	1,763
GST	(287)	280	(7)	(169)	180	11
HUS	(120)	140	20	(1,480)	1,180	(300)
IND	2,835	(2,760)	75	(21)	0	(21)
JPM	3,194	(3,600)	(406)	(2,880)	350	(2,530)
MBC	(13,437)	11,460	(1,977)	N/A	N/A	N/A
MYC	(35)	350	315	(1,019)	980	(39)
MYI	(9,902)	7,130	(2,772)	15,700	(15,810)	(110)
RBC	(363)	320	(43)	(25,881)	13,290	(12,591)
RYL	2	0	2	(9,305)	9,630	325
SAL	N/A	N/A	N/A	(170)	0	(170)
SCX	(36,806)	34,940	(1,866)	23,520	(16,790)	6,730
SOG	394	(300)	94	N/A	N/A	N/A
SSB	2,274	(1,930)	344	N/A	N/A	N/A
TOR	(12,186)	12,810	624	15,709	(9,950)	5,759
UAG	(15,867)	14,840	(1,027)	(10,130)	7,260	(2,870)
WST	N/A	N/A	N/A	(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 2022:

	31-Dec-2022 (%)	31-Dec-2021 (%)
Transferable securities admitted to official stock exchange	67.82	83.24
Transferable securities dealt in on another regulated market	30.98	24.75
Other transferable securities	0.69	0.92
Investment funds	9.82	8.53
Repurchase agreements	11.79	0.02
Financial derivative instruments dealt in on a regulated market	0.62	0.27
Centrally cleared financial derivative instruments	(2.82)	(0.29)
OTC financial derivative instruments	(0.79)	0.03
Securities sold short	(6.32)	(9.75)
Reverse repurchase agreements	(0.01)	(8.31)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2022:

Investments, at fair value	31-Dec-2022 (%)	31-Dec-2021 (%)
Argentina	N/A	0.00
Australia	1.53	2.40
Austria	0.07	0.08
Brazil	0.00	0.02
Canada	0.68	2.16
Cayman Islands	2.31	3.35
China	0.01	6.68
Czech Republic	0.00	0.00
Denmark	2.36	3.91
Finland	0.01	0.01
France	2.98	3.07
Germany	2.15	2.65
Hong Kong	0.25	0.40
Hungary	0.04	0.06
India	N/A	0.10
Ireland	5.70	4.63
Israel	0.46	1.47
Italy	1.23	2.46
Japan	6.06	14.06
Jersey, Channel Islands	0.08	0.08
Kazakhstan	N/A	0.01
Kuwait	N/A	0.29
Lithuania	N/A	0.07
Luxembourg	0.55	0.75
Malaysia	0.60	1.60
Mauritius	N/A	0.04
Mexico	0.12	0.12
Multinational	0.10	0.13
Netherlands	1.10	2.11
New Zealand	0.21	0.20
Norway	0.27	0.14
Peru	0.52	1.07
Poland	0.03	N/A
Portugal	0.01	0.01
Qatar	0.13	0.66
Romania	0.51	0.44
Russia	N/A	0.08
Saudi Arabia	0.14	0.47
Serbia	0.22	0.27
Singapore	N/A	0.97

Investments, at fair value	31-Dec-2022 (%)	31-Dec-2021 (%)
Slovenia	0.19	0.38
South Africa	0.00	0.08
South Korea	0.98	0.95
Spain	0.96	3.23
Supranational	0.20	0.11
Sweden	0.00	0.00
Switzerland	1.25	1.00
Thailand	0.29	N/A
United Arab Emirates	0.07	0.35
United Kingdom	8.24	12.71
United States	39.76	31.58
Short-Term Instruments	17.12	1.50
Investment Funds	9.82	8.53
Repurchase Agreements	11.79	0.02
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.63	0.27
Written Options		
Options on Exchange-Traded Futures Contracts	(0.01)	N/A
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.03)	0.00
Credit Default Swaps on Credit Indices — Buy Protection	(0.13)	0.00
Interest Rate Swaps — Basis Swaps	0.01	0.00
Interest Rate Swaps	(2.67)	(0.29)
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	0.05	0.01
Options on Securities	0.09	0.03
Written Options		
Credit Default Swaptions on Credit Indices	0.00	0.00
Foreign Currency Options	N/A	(0.01)
Interest Rate Swaptions	(0.28)	(0.17)
Interest Rate-Capped Options	N/A	0.00
Options on Securities	N/A	0.00
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	(0.01)	(0.02)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.00
Cross-Currency Swaps	0.00	0.00
Interest Rate Swaps	(0.01)	0.01
Total Return Swaps on Securities	N/A	0.00
Forward Foreign Currency Contracts	(1.70)	(0.38)
Hedged Forward Foreign Currency Contracts	1.07	0.56
Securities Sold Short	(6.32)	(9.75)
Other Current Assets & Liabilities	(11.79)	(7.72)
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
<b>TRANSFERABLE SECURITIES</b>				1.625% due 20/01/2027	€ 2,100	\$ 1,980	0.06	Logicor Financing SARL			
<b>CORPORATE BONDS &amp; NOTES</b>				1.750% due 19/11/2030	2,800	2,354	0.08	0.625% due 17/11/2025	€ 3,500	\$ 3,199	0.10
<b>BANKING &amp; FINANCE</b>				1.875% due 23/02/2028	16,400	15,335	0.49	Low Income Investment Fund			
Aegon Bank NV				2.222% due 18/09/2024	\$ 1,500	1,449	0.05	3.386% due 01/07/2026	\$ 750	708	0.02
0.625% due 21/06/2024	€ 2,800	\$ 2,852	0.09	2.625% due 16/12/2024	€ 600	671	0.02	3.711% due 01/07/2029	1,950	1,831	0.06
AerCap Ireland Capital DAC				2.625% due 12/02/2026	€ 300	303	0.01	MDGH GMTN RSC Ltd.			
1.650% due 29/10/2024	\$ 1,000	923	0.03	3.547% due 18/09/2031	\$ 500	402	0.01	5.500% due 28/04/2033	1,400	1,482	0.05
5.003% due 29/09/2023	1,700	1,669	0.05	3.961% due 26/11/2025	27,600	26,393	0.85	Mitsubishi UFJ Financial Group, Inc.			
Asian Development Bank				4.100% due 13/01/2026	4,200	4,041	0.13	0.978% due 09/06/2024	€ 2,200	2,273	0.07
1.500% due 04/05/2028	CAD 11,700	7,690	0.25	Digital Dutch Finco BV				Mizuho Financial Group, Inc.			
4.700% due 12/03/2024	MXN 79,400	3,749	0.12	0.625% due 15/07/2025	€ 2,100	2,009	0.06	0.956% due 16/10/2024	4,200	4,283	0.14
Aviation Capital Group LLC				Digital Euro Finco LLC				5.735% due 11/09/2024	\$ 200	199	0.01
4.125% due 01/08/2025	\$ 1,000	934	0.03	2.500% due 16/01/2026	1,100	1,089	0.04	Morgan Stanley			
Banco de Sabadell S.A.				Digital Intrepid Holding BV				3.622% due 01/04/2031	23,800	20,831	0.67
1.125% due 11/03/2027	€ 2,700	2,581	0.08	0.625% due 15/07/2031	3,000	2,203	0.07	Nationwide Building Society			
Banco Santander S.A.				DNB Boligkreditt A/S				1.700% due 13/02/2023	2,000	1,994	0.06
1.849% due 25/03/2026	\$ 400	354	0.01	0.625% due 19/06/2025	1,600	1,600	0.05	3.766% due 08/03/2024	1,500	1,492	0.05
Bank of America Corp.				3.250% due 28/06/2023	\$ 1,400	1,387	0.04	4.302% due 08/03/2029	300	271	0.01
2.687% due 22/04/2032	2,000	1,606	0.05	Doctors Co. An Interinsurance Exchange				4.363% due 01/08/2024	1,100	1,086	0.03
2.863% due 24/08/2025	€ 1,700	1,807	0.06	4.500% due 18/01/2032	600	484	0.02	NatWest Group PLC			
3.081% due 22/09/2026	8,000	8,424	0.27	EQT AB				4.600% due			
5.015% due 22/07/2033	\$ 6,000	5,714	0.18	2.375% due 06/04/2028	€ 5,000	4,699	0.15	28/06/2031 (d)(f)	1,200	862	0.03
Bank of Ireland Group PLC				Equinix, Inc.				Nordea Kredit Realkreditaktieselskab			
1.875% due 05/06/2026	€ 2,400	2,381	0.08	2.500% due 15/05/2031	\$ 5,500	4,433	0.14	1.000% due 01/10/2050	DKK 42,709	4,334	0.14
Barclays PLC				Erste Group Bank AG				1.500% due 01/10/2050	0	0	0.00
3.125% due 17/01/2024	€ 1,200	1,411	0.05	4.250% due				1.500% due 01/10/2053	44,298	4,634	0.15
4.375% due 12/01/2026	\$ 2,900	2,810	0.09	15/10/2027 (d)(f)	€ 600	509	0.02	2.000% due 01/10/2047	0	0	0.00
BlueHub Loan Fund, Inc.				Eurofima Europaeische Gesellschaft fuer die				2.500% due 01/10/2047	0	0	0.00
2.890% due 01/01/2027	900	785	0.03	Finanzierung von Eisenbahnmaterial				Nykredit Realkredit A/S			
3.099% due 01/01/2030	1,900	1,649	0.05	3.125% due 09/11/2031	8,000	8,460	0.27	0.375% due 17/01/2028	€ 1,400	1,207	0.04
BNP Paribas S.A.				European Investment Bank				1.000% due 01/10/2050	DKK 136,351	14,208	0.46
2.219% due 09/06/2026	3,600	3,308	0.11	0.750% due 15/07/2027	AUD 5,000	2,890	0.09	1.000% due 01/10/2053	27	3	0.00
2.871% due 19/04/2032	1,600	1,255	0.04	2.700% due 12/01/2023	3,600	2,441	0.08	1.500% due 01/10/2050	0	0	0.00
5.198% due 10/01/2030	4,150	3,952	0.13	3.300% due 03/02/2028	1,000	643	0.02	1.500% due 01/10/2053	15,284	1,659	0.05
Brookfield Finance, Inc.				Goldman Sachs Group, Inc.				2.000% due 01/10/2047	0	0	0.00
2.724% due 15/04/2031	3,350	2,695	0.09	0.010% due 30/04/2024	€ 3,200	3,376	0.11	2.000% due 01/10/2050	0	0	0.00
CaixaBank S.A.				2.650% due 21/10/2032	\$ 7,300	5,782	0.19	2.500% due 01/10/2047	0	0	0.00
3.625% due 14/09/2028 (d)(f)	€ 2,200	1,659	0.05	2.732% due 07/02/2025	€ 5,200	5,538	0.18	Realkredit Danmark A/S			
Caja Rural de Navarra SCC				3.000% due 15/03/2024	\$ 5,900	5,756	0.19	1.000% due 01/10/2050	24,558	2,600	0.08
0.875% due 08/05/2025	2,000	2,011	0.06	HAT Holdings LLC				1.500% due 01/10/2053	20,194	2,202	0.07
CBRE Global Investors Open-Ended Fund S.C.A.				3.375% due 15/06/2026	10,940	9,520	0.31	2.000% due 01/10/2050	0	0	0.00
SICAV-SIF Pan European Core Fund				HSBC Holdings PLC				Royal Bank of Canada			
0.900% due 12/10/2029	6,000	4,678	0.15	1.500% due 04/12/2024	€ 4,100	4,299	0.14	0.010% due 05/10/2028	€ 5,600	4,933	0.16
Community Preservation Corp.				2.804% due 24/05/2032	\$ 10,000	7,760	0.25	Santander UK Group Holdings PLC			
2.867% due 01/02/2030	\$ 3,300	2,792	0.09	2.999% due 10/03/2026	300	282	0.01	2.896% due 15/03/2032	\$ 1,900	1,472	0.05
Cooperatieve Rabobank UA				3.973% due 22/05/2030	200	175	0.01	3.530% due 25/08/2028	€ 6,100	6,096	0.20
3.758% due 06/04/2033	1,600	1,367	0.04	4.300% due 08/03/2026	1,600	1,549	0.05	3.625% due 14/01/2026	€ 300	336	0.01
Coventry Building Society				ING Groep NV				3.823% due 03/11/2028	\$ 300	269	0.01
0.010% due 07/07/2028	€ 600	531	0.02	2.125% due 23/05/2026	€ 8,200	8,338	0.27	4.750% due 15/09/2025	5,000	4,769	0.15
CPI Property Group S.A.				Inter-American Development Bank				Santander UK PLC			
1.500% due 27/01/2031	2,700	1,672	0.05	2.500% due 14/04/2027	AUD 600	377	0.01	3.782% due 12/02/2027	€ 700	841	0.03
1.625% due 23/04/2027	1,200	915	0.03	International Development Association				Shinhan Bank Co. Ltd.			
1.750% due 14/01/2030	5,200	3,386	0.11	1.750% due 05/05/2037	€ 4,000	3,580	0.12	0.250% due 16/10/2024	€ 3,100	3,107	0.10
2.750% due 22/01/2028	€ 1,000	806	0.03	Intesa Sanpaolo SpA				Sirius Real Estate Ltd.			
Credit Suisse AG				0.750% due 04/12/2024	1,400	1,419	0.05	1.125% due 22/06/2026	3,300	2,756	0.09
0.250% due 05/01/2026	€ 900	817	0.03	JPMorgan Chase & Co.				Societe Generale S.A.			
0.450% due 19/05/2025	1,300	1,236	0.04	2.595% due 24/02/2026	\$ 3,900	3,670	0.12	1.488% due 14/12/2026	\$ 4,400	3,829	0.12
6.500% due 08/08/2023 (f)	\$ 6,100	5,921	0.19	3.797% due 23/07/2024	3,500	3,466	0.11	2.226% due 21/01/2026	4,500	4,142	0.13
Credit Suisse Group AG				4.493% due 24/03/2031	4,700	4,401	0.14	Standard Chartered PLC			
2.875% due 02/04/2032	€ 8,100	6,272	0.20	4.565% due 14/06/2030	5,100	4,809	0.15	2.678% due 29/06/2032	6,100	4,615	0.15
3.750% due 26/03/2025	\$ 250	225	0.01	4.912% due 25/07/2033	3,700	3,534	0.11	Sumitomo Mitsui Banking Corp.			
3.869% due 12/01/2029	2,000	1,606	0.05	Jyske Realkredit A/S				0.010% due 10/09/2025	€ 3,900	3,777	0.12
4.194% due 01/04/2031	1,800	1,400	0.04	1.000% due 01/10/2050	DKK 10,631	1,061	0.03	0.409% due 07/11/2029	1,300	1,120	0.04
4.550% due 17/04/2026	1,950	1,722	0.06	1.500% due 01/10/2050	0	0	0.00	0.550% due 06/11/2023	1,650	1,720	0.06
6.442% due 11/08/2028	2,650	2,417	0.08	1.500% due 01/10/2053	112,534	11,890	0.38	2.440% due 18/06/2024	\$ 1,000	962	0.03
6.537% due 12/08/2033	4,500	3,960	0.13	2.000% due 01/10/2047	0	0	0.00	Sumitomo Mitsui Financial Group, Inc.			
CTP NV				KBC Group NV				0.465% due 30/05/2024	€ 2,600	2,669	0.09
0.500% due 21/06/2025	€ 3,100	2,778	0.09	0.875% due 27/06/2023	€ 400	424	0.01	Sumitomo Mitsui Trust Bank Ltd.			
0.625% due 27/09/2026	1,200	987	0.03	Kilroy Realty LP				0.010% due 15/10/2027	2,500	2,249	0.07
0.875% due 20/01/2026	1,300	1,131	0.04	4.750% due 15/12/2028	\$ 1,000	909	0.03	UBS AG			
1.500% due 27/09/2031	1,100	706	0.02	Kookmin Bank				5.125% due 15/05/2024 (f)	\$ 1,100	1,088	0.03
Derwent London PLC				0.052% due 15/07/2025	€ 2,100	2,054	0.07	UBS Group AG			
1.875% due 17/11/2031	€ 5,000	4,251	0.14	LeasePlan Corp. NV				4.875% due			
Deutsche Bank AG				0.250% due 23/02/2026	5,800	5,389	0.17	12/02/2027 (d)(f)	500	425	0.01
0.050% due 20/11/2024	€ 3,300	3,306	0.11	Lloyds Banking Group PLC				UniCredit SpA			
1.375% due 17/02/2032	1,800	1,402	0.04	3.900% due 12/03/2024	\$ 500	491	0.02	2.200% due 22/07/2027	€ 700	678	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
7.500% due 03/06/2026 (d)(f)	€ 400	\$ 416	0.01	<b>Ginnie Mae</b>				4.809% due 25/07/2046 ^	\$ 462	\$ 385	0.01
<b>Vanke Real Estate Hong Kong Co. Ltd.</b>				1.968% due 20/04/2067	\$ 208	\$ 206	0.01	4.869% due 25/08/2047	945	759	0.02
3.150% due 12/05/2025	\$ 700	641	0.02	3.000% due 20/07/2046 - 20/05/2047	25	24	0.00	5.500% due 25/11/2034	138	132	0.00
<b>Vonovia SE</b>								6.250% due 25/12/2036	1,088	497	0.02
0.750% due 01/09/2032	€ 4,900	3,484	0.11	<b>Uniform Mortgage-Backed Security</b>				<b>Countrywide Home Loan Mortgage Pass-Through Trust</b>			
<b>Workspace Group PLC</b>				2.500% due 01/12/2051 - 01/01/2052	48,617	41,301	1.33	4.929% due 25/04/2046	1,851	538	0.02
2.250% due 11/03/2028	£ 2,300	2,063	0.07	3.000% due 01/07/2052	8,254	7,256	0.23	4.969% due 25/03/2035 ^	354	288	0.01
<b>ZF Finance GmbH</b>				3.500% due 01/03/2047 - 01/12/2052	4,291	3,980	0.13	5.069% due 25/03/2035 ^	74	65	0.00
2.000% due 06/05/2027	€ 4,400	3,856	0.12	4.000% due 01/07/2048	3,433	3,276	0.11	6.000% due 25/07/2036	253	144	0.01
		<u>441,190</u>	<u>14.20</u>	<b>Uniform Mortgage-Backed Security, TBA</b>				6.000% due 25/12/2036 ^	616	282	0.01
				2.500% due 01/01/2053	13,000	11,011	0.36	6.000% due 25/03/2037	604	307	0.01
<b>INDUSTRIALS</b>				3.000% due 01/01/2053	164,950	144,896	4.66	6.500% due 25/11/2047	92	49	0.00
<b>American Medical Systems Europe BV</b>				3.500% due 01/01/2053	51,000	46,339	1.49	<b>Deutsche ALT-A Securities Mortgage Loan Trust</b>			
0.750% due 08/03/2025	3,800	3,808	0.12	4.000% due 01/01/2053	93,750	87,950	2.83	4.689% due 25/09/2047 ^	735	621	0.02
<b>Broadcom, Inc.</b>				4.500% due 01/01/2053	149,700	144,103	4.64	4.949% due 25/08/2036	4,342	3,919	0.13
2.450% due 15/02/2031	\$ 1,600	1,264	0.04	6.000% due 01/02/2053	21,800	22,110	0.71	<b>Dutch Property Finance BV</b>			
2.600% due 15/02/2033	700	527	0.02					2.228% due 28/07/2058	€ 2,420	2,550	0.08
3.419% due 15/04/2033	800	644	0.02					<b>EMF-UK PLC</b>			
<b>Campbell Soup Co.</b>								4.491% due 13/03/2046	£ 224	263	0.01
3.650% due 15/03/2023	58	58	0.00					<b>Eurohome UK Mortgages PLC</b>			
<b>Chanel Ceres PLC</b>								3.946% due 15/06/2044	27	31	0.00
0.500% due 31/07/2026	€ 3,200	3,078	0.10	<b>U.S. Treasury Obligations</b>				<b>EuroMASTR PLC</b>			
<b>Conagra Brands, Inc.</b>				<b>U.S. Treasury Bonds</b>				3.996% due 15/06/2040	47	53	0.00
4.300% due 01/05/2024	\$ 600	592	0.02	1.625% due 15/11/2050	10,100	6,013	0.19	<b>Eurosail PLC</b>			
<b>Continental Wind LLC</b>				1.875% due 15/02/2041	42,500	30,062	0.97	2.165% due 13/03/2045	€ 70	75	0.00
6.000% due 28/02/2033	1,732	1,738	0.06	2.875% due 15/05/2052	6,900	5,531	0.18	<b>Finsbury Square PLC</b>			
<b>Dell International LLC</b>				4.000% due 15/11/2052	3,300	3,306	0.11	4.709% due 16/06/2070	£ 1,749	2,099	0.07
6.200% due 15/07/2030	2,500	2,548	0.08	<b>U.S. Treasury Inflation Protected Securities (c)</b>				<b>First Horizon Alternative Mortgage Securities Trust</b>			
<b>Ford Motor Co.</b>				0.125% due 15/07/2031	16,343	14,452	0.46	6.250% due 25/11/2036 ^	\$ 33	12	0.00
3.250% due 12/02/2032	3,900	2,932	0.09	0.125% due 15/01/2032	27,196	23,841	0.77	<b>Friary PLC</b>			
<b>Lendlease Europe Finance PLC</b>				0.500% due 15/01/2028	10,268	9,660	0.31	3.993% due 21/11/2067	£ 152	183	0.01
3.500% due 02/12/2033	£ 4,400	3,402	0.11	0.625% due 15/07/2032	1,538	1,411	0.04	<b>Genesis Mortgage Funding PLC</b>			
<b>Macquarie University</b>				2.500% due 15/01/2029	4,094	4,271	0.14	4.603% due 15/09/2059	8,796	10,356	0.33
3.500% due 07/09/2028	AUD 800	494	0.02	3.875% due 15/04/2029	725	815	0.03	<b>GSR Mortgage Loan Trust</b>			
<b>Marks &amp; Spencer PLC</b>				<b>U.S. Treasury Notes</b>				3.061% due 25/11/2035	\$ 53	52	0.00
3.750% due 19/05/2026	£ 7,145	7,512	0.24	2.875% due 30/04/2025	4,200	4,065	0.13	3.395% due 25/10/2035 ^	25	23	0.00
<b>Nissan Motor Co. Ltd.</b>								<b>Impac Secured Assets Trust</b>			
1.940% due 15/09/2023	€ 400	421	0.01					4.909% due 25/01/2037	496	425	0.01
3.201% due 17/09/2028	1,100	1,032	0.03					<b>IndyMac Mortgage Loan Trust</b>			
3.522% due 17/09/2025	\$ 1,700	1,581	0.05					3.837% due 25/12/2034	120	114	0.00
4.810% due 17/09/2030	900	766	0.03					4.729% due 25/11/2036	2,551	2,412	0.08
<b>Schaeffler AG</b>				<b>American Home Mortgage Assets Trust</b>				<b>JPMorgan Alternative Loan Trust</b>			
3.375% due 12/10/2028	€ 1,000	932	0.03	2.988% due 25/10/2046	83	58	0.00	4.869% due 25/10/2036	245	215	0.01
<b>SEB S.A.</b>				4.579% due 25/10/2046	1,069	577	0.02	<b>JPMorgan Mortgage Trust</b>			
1.375% due 16/06/2025	3,100	3,078	0.10	<b>American Home Mortgage Investment Trust</b>				3.984% due 25/08/2035	120	113	0.00
<b>VMware, Inc.</b>				6.787% due 25/09/2035	172	77	0.00	6.000% due 25/06/2037	777	403	0.01
4.650% due 15/05/2027	\$ 1,000	969	0.03	<b>Atlas Funding PLC</b>				<b>Lehman XS Trust</b>			
		<u>37,376</u>	<u>1.20</u>	3.894% due 25/07/2058	£ 1,798	2,146	0.07	3.548% due 25/03/2047	451	376	0.01
				<b>Atrium Hotel Portfolio Trust</b>				<b>Ludgate Funding PLC</b>			
<b>UTILITIES</b>				5.498% due 15/12/2036	\$ 5,000	4,871	0.16	3.490% due 01/01/2061	£ 41	47	0.00
<b>Clearway Energy Operating LLC</b>				<b>Avon Finance PLC</b>				<b>Merrill Lynch Alternative Note Asset Trust</b>			
3.750% due 15/02/2031	3,200	2,661	0.08	4.331% due 20/09/2048	£ 1,508	1,780	0.06	3.039% due 25/10/2047	\$ 10,530	3,556	0.11
4.750% due 15/03/2028	1,200	1,110	0.04	<b>Bear Stearns ALT-A Trust</b>				<b>Miravet SARL</b>			
<b>Enel Finance International NV</b>				3.586% due 25/11/2036 ^	\$ 642	344	0.01	2.758% due 26/05/2065	€ 1,413	1,458	0.05
0.000% due 17/06/2024 (a)	€ 1,200	1,220	0.04	<b>Bear Stearns Mortgage Funding Trust</b>				<b>Mortimer BTL PLC</b>			
0.000% due 28/05/2026 (a)	1,200	1,131	0.04	4.559% due 25/06/2047	991	807	0.03	4.137% due 23/06/2053	£ 2,583	3,028	0.10
<b>Southern Power Co.</b>				<b>Brass PLC</b>				<b>New Residential Mortgage Loan Trust</b>			
0.900% due 15/01/2026	\$ 6,000	5,288	0.17	3.965% due 16/11/2066	£ 413	498	0.02	3.500% due 25/12/2057	\$ 1,001	948	0.03
		<u>11,410</u>	<u>0.37</u>	<b>Canada Square Funding PLC</b>				<b>Paragon Mortgages PLC</b>			
Total Corporate Bonds & Notes		489,976	15.77	4.205% due 17/06/2058	2,129	2,465	0.08	4.290% due 15/05/2045	£ 175	209	0.01
				4.375% due 17/06/2058	3,795	4,477	0.14	<b>Pepper Residential Securities Trust</b>			
<b>MUNICIPAL BONDS &amp; NOTES</b>				4.675% due 17/12/2057	1,451	1,724	0.06	4.210% due 16/09/2059	AUD 96	65	0.00
<b>Chicago Transit Authority, Illinois Revenue Bonds, (BABs), Series 2010</b>				<b>Canterbury Finance PLC</b>				<b>Polaris PLC</b>			
6.200% due 01/12/2040	100	108	0.00	4.595% due 16/05/2056	935	1,123	0.04	4.222% due 23/12/2058	£ 2,665	3,127	0.10
				<b>Charter Mortgage Funding PLC</b>				<b>Real Estate Asset Liquidity Trust</b>			
<b>U.S. GOVERNMENT AGENCIES</b>				3.935% due 16/01/2057	603	721	0.02	3.072% due 12/08/2053	CAD 201	147	0.01
<b>Fannie Mae</b>				<b>Chase Mortgage Finance Trust</b>				<b>Residential Accredited Loans, Inc. Trust</b>			
3.000% due 01/03/2060	1,166	1,028	0.03	3.718% due 25/07/2037	\$ 7	6	0.00	3.483% due 25/11/2037	\$ 252	205	0.01
3.500% due 01/01/2059	671	617	0.02	<b>Citigroup Commercial Mortgage Trust</b>				4.689% due 25/06/2037 ^	295	263	0.01
<b>Freddie Mac</b>				3.209% due 10/05/2049	2,100	1,955	0.06	6.000% due 25/06/2036	385	311	0.01
3.500% due 01/05/2048	5,647	5,242	0.17	<b>Citigroup Mortgage Loan Trust, Inc.</b>				<b>Residential Mortgage Securities PLC</b>			
4.000% due 01/06/2048	4,027	3,867	0.12	3.849% due 25/12/2035 ^	354	233	0.01	4.681% due 20/06/2070	£ 1,315	1,576	0.05
				<b>Commercial Mortgage Trust</b>				<b>RESIMAC Bastille Trust</b>			
				3.590% due 10/11/2047	2,000	1,930	0.06	5.102% due 05/09/2057	\$ 98	98	0.00
				3.611% due 10/08/2049	1,000	946	0.03	<b>RESIMAC Premier</b>			
				4.228% due 10/05/2051	1,700	1,604	0.05	5.267% due 07/02/2052	1,128	1,125	0.04
				<b>Countrywide Alternative Loan Trust</b>							
				4.629% due 25/06/2036	78	70	0.00				

## Schedule of Investments Global Bond ESG Fund (Cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
<b>Ripon Mortgages PLC</b>				<b>BlueMountain Fuji EUR CLO DAC</b>				<b>Laurelin DAC</b>			
4.011% due 28/08/2056	£ 15,587	\$ 18,402	0.59	2.098% due 15/01/2031	€ 1,999	\$ 2,076	0.07	2.176% due 20/10/2031	€ 1,500	\$ 1,552	0.05
<b>RMAC PLC</b>				2.288% due 15/01/2033	2,850	2,930	0.09	<b>Long Beach Mortgage Loan Trust</b>			
4.206% due 12/06/2046	783	938	0.03	<b>BNPP AM Euro CLO DAC</b>				4.989% due 25/01/2036	\$ 711	636	0.02
4.476% due 12/06/2046	423	507	0.02	2.322% due 22/07/2032	4,800	4,964	0.16	<b>Madison Park Euro Funding DAC</b>			
<b>RMAC Securities PLC</b>				<b>Bridgepoint CLO DAC</b>				2.128% due 15/01/2032	€ 3,200	3,307	0.11
3.676% due 12/06/2044	36	40	0.00	2.588% due 15/01/2034	3,400	3,551	0.11	2.178% due 15/07/2032	5,200	5,378	0.17
<b>Sequoia Mortgage Trust</b>				<b>Cairn CLO BV</b>				<b>Madison Park Funding Ltd.</b>			
3.194% due 20/07/2037	\$ 206	166	0.01	2.158% due 15/10/2031	1,300	1,358	0.04	0.000% due 29/07/2030	\$ 2,000	1,971	0.06
<b>Stratton Mortgage Funding PLC</b>				<b>Cairn CLO DAC</b>				<b>Man GLG Euro CLO DAC</b>			
3.826% due 20/07/2060	£ 3,391	4,045	0.13	2.688% due 20/10/2028	121	126	0.00	2.188% due 15/10/2032	€ 5,197	5,366	0.17
4.287% due 12/03/2052	2,179	2,611	0.08	<b>Carlyle Euro CLO DAC</b>				<b>Marathon CLO Ltd.</b>			
4.292% due 25/09/2051	2,846	3,379	0.11	2.078% due 15/01/2031	2,199	2,290	0.07	5.545% due 21/11/2027	\$ 10	10	0.00
<b>Structured Asset Securities Corp.</b>				2.688% due 15/08/2032	3,000	3,110	0.10	<b>MASTR Asset-Backed Securities Trust</b>			
4.669% due 25/01/2036	\$ 141	135	0.00	<b>Carlyle Global Market Strategies CLO Ltd.</b>				4.709% due 25/08/2036	12,561	4,496	0.14
<b>Structured Asset Securities Corp. Mortgage Loan Trust</b>				5.049% due 17/04/2031	\$ 3,290	3,246	0.10	<b>Merrill Lynch Mortgage Investors Trust</b>			
4.679% due 25/10/2036	297	260	0.01	<b>Carlyle Global Market Strategies Euro CLO Ltd.</b>				4.629% due 25/02/2037	646	197	0.01
<b>TBW Mortgage-Backed Trust</b>				2.548% due 15/11/2031	€ 1,500	1,551	0.05	5.109% due 25/05/2036	252	248	0.01
5.965% due 25/07/2037	2,394	771	0.03	5.259% due 15/01/2030	\$ 3,650	3,605	0.12	<b>Morgan Stanley ABS Capital, Inc. Trust</b>			
<b>Towd Point Mortgage Funding PLC</b>				<b>Catamaran CLO Ltd.</b>				4.459% due 25/10/2036	831	399	0.01
3.826% due 20/07/2045	£ 1,209	1,439	0.05	5.425% due 22/04/2030	4,278	4,217	0.14	4.489% due 25/11/2036	6,033	3,012	0.10
4.071% due 20/10/2051	797	953	0.03	<b>Cedar Funding CLO Ltd.</b>				4.639% due 25/07/2036	62	53	0.00
<b>Towd Point Mortgage Trust</b>				5.179% due 17/07/2031	4,400	4,327	0.14	4.989% due 25/12/2034	478	417	0.01
5.389% due 25/10/2059	\$ 4,310	4,268	0.14	<b>CIFC Funding Ltd.</b>				5.064% due 25/09/2035	3,300	3,092	0.10
<b>Tower Bridge Funding PLC</b>				5.259% due 16/11/2030	4,700	4,656	0.15	5.349% due 25/09/2034	730	694	0.02
4.801% due 20/09/2063	£ 1,864	2,241	0.07	5.279% due 17/10/2031	3,200	3,161	0.10	<b>Morgan Stanley Structured Trust</b>			
<b>Trinidad Mortgage Securities PLC</b>				5.418% due 27/04/2031	2,300	2,272	0.07	4.689% due 25/06/2037	2,900	2,614	0.08
3.900% due 24/01/2059	166	199	0.01	<b>CIT Mortgage Loan Trust</b>				<b>Neuberger Berman Loan Advisers CLO Ltd.</b>			
<b>Trinity Square PLC</b>				5.739% due 25/10/2037	919	915	0.03	5.283% due 20/04/2031	2,500	2,459	0.08
3.729% due 15/07/2059	1,944	2,312	0.07	<b>Countrywide Asset-Backed Certificates Trust</b>				<b>New Century Home Equity Loan Trust</b>			
<b>Twin Bridges PLC</b>				4.529% due 25/07/2037	2,117	1,911	0.06	5.124% due 25/06/2035	88	88	0.00
4.237% due 12/03/2055	3,008	3,539	0.11	4.609% due 25/09/2037 ^	194	199	0.01	5.154% due 25/02/2035	2,567	2,456	0.08
<b>Uropa Securities PLC</b>				4.619% due 25/04/2047	5,700	5,141	0.17	<b>Nomura Home Equity Loan, Inc. Home Equity Loan Trust</b>			
3.266% due 10/10/2040	278	304	0.01	4.639% due 25/02/2036	622	559	0.02	5.019% due 25/02/2036	4,400	3,978	0.13
<b>WaMu Mortgage Pass-Through Certificates Trust</b>				5.364% due 25/01/2036	2,211	2,133	0.07	<b>NovaStar Mortgage Funding Trust</b>			
3.048% due 25/02/2046	\$ 267	235	0.01	<b>CVC Cordatus Loan Fund DAC</b>				4.489% due 25/01/2037	2,517	897	0.03
3.266% due 25/02/2037 ^	2,769	2,451	0.08	2.278% due 27/01/2031	€ 5,689	5,951	0.19	4.929% due 25/05/2036	1,700	1,584	0.05
3.565% due 25/09/2036	60	51	0.00	<b>Dryden Euro CLO DAC</b>				<b>OCP CLO Ltd.</b>			
3.813% due 25/10/2035	84	77	0.00	2.622% due 15/05/2034	1,250	1,297	0.04	5.363% due 20/07/2029	2,908	2,882	0.09
4.124% due 25/09/2033	43	40	0.00	<b>Encore Credit Receivables Trust</b>				<b>OCP Euro CLO DAC</b>			
<b>Washington Mutual Mortgage Pass-Through Certificates Trust</b>				5.079% due 25/07/2035	\$ 519	504	0.02	2.382% due 22/09/2034	€ 2,700	2,801	0.09
4.839% due 25/04/2035	317	260	0.01	<b>Fremont Home Loan Trust</b>				<b>Option One Mortgage Loan Trust</b>			
		121,939	3.93	5.454% due 25/06/2035	148	141	0.00	4.529% due 25/01/2037	\$ 262	175	0.01
				<b>Gallatin CLO Ltd.</b>				4.529% due 25/03/2037	1,203	821	0.03
				5.328% due 21/01/2028	301	299	0.01	4.569% due 25/04/2037	3,068	1,481	0.05
				<b>Greenwood Park CLO Ltd.</b>				<b>OZLM Ltd.</b>			
				5.089% due 15/04/2031	2,300	2,272	0.07	5.089% due 17/07/2029	2,698	2,667	0.09
				<b>Griffith Park CLO DAC</b>				5.665% due 30/10/2030	1,335	1,316	0.04
				2.522% due 21/11/2031	€ 1,000	1,033	0.03	5.674% due 16/05/2030	3,677	3,622	0.12
				<b>Grosvenor Place CLO BV</b>				<b>Palmer Square CLO Ltd.</b>			
				2.325% due 30/10/2029	307	324	0.01	5.179% due 16/07/2031	3,500	3,456	0.11
				<b>GSAMP Trust</b>				<b>Palmer Square European Loan Funding DAC</b>			
				4.889% due 25/05/2046	\$ 1,400	1,313	0.04	2.098% due 15/10/2031	€ 5,672	5,870	0.19
				5.109% due 25/11/2035	4,500	3,574	0.12	2.108% due 15/07/2031	4,283	4,450	0.14
				<b>Harvest CLO DAC</b>				<b>Pepper SPARKZ Trust</b>			
				2.018% due 15/10/2031	€ 3,200	3,320	0.11	4.062% due 17/08/2028	AUD 789	534	0.02
				2.136% due 20/10/2031	1,200	1,244	0.04	<b>Renaissance Home Equity Loan Trust</b>			
				2.138% due 15/07/2031	3,300	3,401	0.11	5.762% due 25/08/2036	\$ 708	285	0.01
				2.228% due 15/01/2032	4,700	4,860	0.16	<b>Residential Asset Securities Corp. Trust</b>			
				2.433% due 18/11/2029	70	74	0.00	5.049% due 25/12/2035	4,997	4,746	0.15
				2.775% due 26/06/2030	3,088	3,223	0.10	<b>Saxon Asset Securities Trust</b>			
				<b>Home Equity Asset Trust</b>				1.799% due 25/05/2035	3,177	2,965	0.10
				3.826% due 25/02/2036	\$ 883	850	0.03	<b>Sculptor European CLO DAC</b>			
				<b>Home Equity Mortgage Loan Asset-Backed Trust</b>				2.153% due 14/01/2032	€ 4,900	5,089	0.16
				4.609% due 25/04/2037	270	209	0.01	<b>Securitized Asset-Backed Receivables LLC Trust</b>			
				6.339% due 25/03/2035	1,295	1,104	0.04	5.109% due 25/10/2035	\$ 5,600	4,877	0.16
				<b>HSI Asset Securitization Corp. Trust</b>				<b>Segovia European CLO DAC</b>			
				4.529% due 25/01/2037	1,534	1,207	0.04	2.336% due 20/07/2032	€ 2,700	2,790	0.09
				<b>IndyMac Home Equity Mortgage Loan Asset-Backed Trust</b>				<b>Soundview Home Loan Trust</b>			
				4.069% due 25/03/2035	2,070	1,971	0.06	4.794% due 25/12/2036	\$ 1,500	1,450	0.05
				<b>Jubilee CLO DAC</b>				4.889% due 25/11/2036	988	916	0.03
				2.846% due 15/12/2029	€ 623	652	0.02	<b>Structured Asset Securities Corp. Mortgage Loan Trust</b>			
				<b>KKR CLO Ltd.</b>				4.914% due 25/07/2036	1,227	1,146	0.04
				5.259% due 15/01/2031	\$ 3,000	2,954	0.10	<b>Terwin Mortgage Trust</b>			
								5.329% due 25/11/2033	5	4	0.00

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (0005)	% OF NET ASSETS
<b>TIAA CLO Ltd.</b>				0.700% due 20/06/2051	¥ 1,502,000	\$ 9,148	0.29	<b>PREFERRED SECURITIES</b>			
5.443% due 20/07/2031	\$ 2,550	\$ 2,508	0.08	1.200% due 20/09/2035	168,000	1,329	0.04	<b>Nationwide Building Society</b>			
<b>TICP CLO Ltd.</b>				1.300% due 20/06/2052	620,000	4,421	0.14	10.250%	750	\$ 113	0.00
5.083% due 20/04/2028	393	392	0.01	1.400% due 20/09/2052	260,000	1,889	0.06				
<b>Toro European CLO DAC</b>				<b>Kommunalbanken A/S</b>					<b>PAR</b>		
2.298% due 15/07/2030	€ 492	516	0.02	1.900% due 19/01/2027	AUD 800	491	0.02		<b>(0005)</b>		
2.572% due 15/02/2034	5,000	5,147	0.17	<b>Korea Housing Finance Corp.</b>				<b>SHORT-TERM INSTRUMENTS</b>			
<b>Venture CLO Ltd.</b>				0.010% due 29/06/2026	€ 1,300	1,224	0.04	<b>COMMERCIAL PAPER</b>			
4.959% due 15/04/2027	\$ 137	136	0.00	<b>Malaysia Government International Bond</b>				<b>Bank of Nova Scotia</b>			
5.343% due 20/01/2029	3,092	3,057	0.10	3.480% due 15/03/2023	MYR 59,900	13,612	0.44	4.310% due 31/01/2023	CAD 12,000	8,821	0.28
<b>Wells Fargo Home Equity Asset-Backed Securities Trust</b>				3.757% due 20/04/2023	2,700	614	0.02	<b>Canadian Imperial Bank of Commerce</b>			
4.734% due 25/01/2037	2,902	2,778	0.09	<b>Malaysia Government Investment Issue</b>				4.291% due 01/02/2023	7,566	5,562	0.18
		<b>254,032</b>	<b>8.18</b>	3.151% due 15/05/2023	3,800	863	0.03	4.301% due 31/01/2023	14,800	10,880	0.35
				<b>Mexico Government International Bond</b>				<b>Royal Bank of Canada</b>			
				5.000% due 27/04/2051	\$ 500	408	0.01	4.447% due 26/01/2023	4,200	3,089	0.10
				<b>Ministeries van de Vlaamse Gemeenschap</b>				<b>Toronto-Dominion Bank</b>			
				0.875% due 21/03/2046	€ 3,800	2,316	0.07	4.200% due 17/01/2023	16,950	12,480	0.40
				<b>New Zealand Government International Bond</b>						<b>40,832</b>	<b>1.31</b>
				1.500% due 15/05/2031	NZD 1,500	755	0.02				
				<b>Ontario Teachers' Finance Trust</b>				<b>SHORT-TERM NOTES</b>			
				0.900% due 20/05/2041	€ 1,400	964	0.03	<b>Federal Home Loan Bank</b>			
				1.850% due 03/05/2032	4,000	3,677	0.12	4.320% due 06/01/2023	\$ 18,700	18,700	0.60
				<b>Peru Government International Bond</b>				4.340% due 10/02/2023	22,400	22,401	0.72
				2.780% due 01/12/2060	\$ 1,500	880	0.03	4.345% due 23/02/2023	22,200	22,201	0.72
				5.350% due 12/08/2040	PEN 1,100	216	0.01			<b>63,302</b>	<b>2.04</b>
				5.400% due 12/08/2034	1,900	400	0.01	<b>HUNGARY TREASURY BILLS</b>			
				5.940% due 12/02/2029	11,800	2,840	0.09	18.250% due			
				6.150% due 12/08/2032	2,100	485	0.02	03/01/2023 (a)(b)	HUF 9,089,000	24,223	0.78
				6.350% due 12/08/2028	21,400	5,339	0.17				
				<b>Poland Government International Bond</b>				<b>ISRAEL TREASURY BILLS</b>			
				5.500% due 16/11/2027	\$ 600	618	0.02	0.017% due			
				<b>Province of Ontario</b>				04/01/2023 (a)(b)	ILS 28,700	8,130	0.26
				1.550% due 01/11/2029	CAD 11,600	7,354	0.24	0.532% due			
				<b>Province of Quebec</b>				08/02/2023 (a)(b)	138,614	39,141	1.26
				2.450% due 01/03/2023	2,000	1,472	0.05	0.860% due			
				<b>Region of Ile de France</b>				03/05/2023 (a)(b)	21,800	6,106	0.20
				2.230% due 19/07/2032	€ 6,000	5,735	0.18	1.159% due			
				<b>Region Wallonne Belgium</b>				02/03/2023 (a)(b)	18,500	5,212	0.17
				1.375% due 06/04/2032	6,000	5,301	0.17	1.755% due			
				<b>Republic of Germany</b>				05/07/2023 (a)(b)	25,100	6,982	0.22
				0.000% due						<b>65,571</b>	<b>2.11</b>
				15/08/2031 (a)	53,800	46,374	1.49	<b>JAPAN TREASURY BILLS</b>			
				<b>Romania Government International Bond</b>				(0.262)% due			
				1.375% due 02/12/2029	1,170	911	0.03	11/01/2023 (a)(b)	¥ 860,100	6,519	0.21
				2.000% due 28/01/2032	200	143	0.00	(0.251)% due			
				2.000% due 14/04/2033	400	275	0.01	11/01/2023 (a)(b)	367,900	2,788	0.09
				2.124% due 16/07/2031	100	74	0.00	(0.249)% due			
				2.125% due 07/03/2028	14,200	12,686	0.41	11/01/2023 (a)(b)	18,000	136	0.00
				2.625% due 02/12/2040	500	299	0.01	(0.242)% due			
				2.750% due 14/04/2041	600	361	0.01	23/01/2023 (a)(b)	144,000	1,091	0.04
				2.875% due 13/04/2042	2,000	1,200	0.04	(0.235)% due			
				3.750% due 07/02/2034	2,100	1,678	0.05	11/01/2023 (a)(b)	2,052,000	15,552	0.50
				6.625% due 27/09/2029	4,000	4,298	0.14	(0.211)% due			
				<b>Serbia Government International Bond</b>				06/01/2023 (a)(b)	1,986,000	15,052	0.49
				1.000% due 23/09/2028	6,500	5,003	0.16	(0.209)% due			
				<b>Societe Du Grand Paris EPIC</b>				06/01/2023 (a)(b)	8,171,000	61,928	1.99
				0.700% due 15/10/2060	4,400	1,769	0.06	(0.203)% due			
				<b>Societe Nationale SNCF S.A.</b>				16/01/2023 (a)(b)	4,824,000	36,563	1.18
				3.125% due 02/11/2027	5,000	5,253	0.17	(0.191)% due			
				<b>Spain Government International Bond</b>				06/01/2023 (a)(b)	4,053,000	30,718	0.99
				1.000% due 30/07/2042	3,200	2,079	0.07	(0.190)% due			
				1.450% due 31/10/2071	500	245	0.01	16/01/2023 (a)(b)	2,116,000	16,038	0.52
				3.450% due 30/07/2066	9,600	9,062	0.29	(0.182)% due			
				<b>Svensk Exportkredit AB</b>				20/03/2023 (a)(b)	5,219,000	39,569	1.27
				2.000% due 30/06/2027	5,500	5,552	0.18	(0.181)% due			
				<b>Thailand Government International Bond</b>				13/03/2023 (a)(b)	1,415,000	10,728	0.35
				3.390% due 17/06/2037	THB 71,869	2,162	0.07	(0.175)% due			
				3.450% due 17/06/2043	177,900	5,215	0.17	11/01/2023 (a)(b)	3,290,000	24,936	0.80
				<b>Tokyo Metropolitan Government</b>				(0.175)% due			
				2.625% due 29/05/2024	\$ 400	386	0.01	20/03/2023 (a)(b)	220,000	1,668	0.05
				<b>United Kingdom Gilt</b>				(0.171)% due			
				1.250% due 31/07/2051	£ 7,100	4,619	0.15	20/03/2023 (a)(b)	3,441,000	26,089	0.84
				1.500% due 31/07/2053	7,500	5,178	0.17	(0.166)% due			
						<b>320,562</b>	<b>10.32</b>	13/03/2023 (a)(b)	3,495,000	26,497	0.85
								(0.160)% due			
								23/01/2023 (a)(b)	2,477,000	18,775	0.60
								(0.160)% due			
								30/01/2023 (a)(b)	1,618,900	12,271	0.40



## 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
(0.151)% due 23/01/2023 (a)(b)	¥ 1,483,000	\$ 11,241	0.36	<b>U.S. TREASURY BILLS</b>			
(0.149)% due 30/01/2023 (a)(b)	741,100	5,617	0.18	4.386% due 30/03/2023 (a)(b)	\$ 2,200	\$ 2,178	0.07
(0.146)% due 06/02/2023 (a)(b)	12,949,000	98,156	3.16	4.389% due 30/03/2023 (a)(b)	209,500	207,356	6.68
(0.142)% due 06/03/2023 (a)(b)	3,677,000	27,876	0.90			209,534	6.75
(0.138)% due 06/02/2023 (a)(b)	741,000	5,617	0.18	Total Short-Term Instruments		1,100,517	35.42
(0.131)% due 06/03/2023 (a)(b)	1,348,000	10,219	0.33	<b>Total Transferable Securities</b>		<b>\$ 2,913,880</b>	<b>93.79</b>
(0.129)% due 13/02/2023 (a)(b)	5,707,300	43,264	1.39	SHARES			
(0.118)% due 13/02/2023 (a)(b)	8,662,700	65,668	2.11	<b>INVESTMENT FUNDS</b>			
(0.117)% due 20/02/2023 (a)(b)	740,000	5,610	0.18	<b>COLLECTIVE INVESTMENT SCHEMES</b>			
(0.111)% due 20/02/2023 (a)(b)	10,140,000	76,869	2.47	PIMCO Funds: Global Investors Series plc - Global Investment Grade Credit ESG Fund (e)			
		697,055	22.43		580,000	5,649	0.18
				<b>Total Investment Funds</b>		<b>\$ 5,649</b>	<b>0.18</b>

### 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 <sup>(1)</sup>	% of Net Assets
BPS	4.200%	03/01/2023	04/01/2023	\$ 275,900	U.S. Treasury Notes 2.500% due 31/05/2024	\$ (281,796)	\$ 275,900	\$ 275,932	8.88
BRC	4.310	03/01/2023	04/01/2023	313,900	U.S. Treasury Bonds 3.750% - 4.750% due 15/02/2041 - 15/08/2041	(320,650)	313,900	313,938	10.11
FICC	1.900	30/12/2022	03/01/2023	8,047	U.S. Treasury Notes 0.125% due 15/05/2023	(8,208)	8,047	8,048	0.26
	4.280	30/12/2022	03/01/2023	560,000	U.S. Treasury Inflation Protected Securities 0.375% due 15/01/2027 U.S. Treasury Notes 0.250% - 4.125% due 31/10/2025 - 30/09/2027	(36,147)	560,000	560,266	18.03
						(535,053)			
<b>Total Repurchase Agreements</b>						<b>\$ (1,181,854)</b>	<b>\$ 1,157,847</b>	<b>\$ 1,158,184</b>	<b>37.28</b>

<sup>(1)</sup> 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 SOFR December Futures	Short	03/2024	3,030	\$ 1,239	0.04
3-Month SOFR June Futures	Long	09/2023	1,703	(1,020)	(0.03)
3-Month SOFR June Futures	Long	09/2024	1,515	(517)	(0.02)
Australia Government 3-Year Note March Futures	Short	03/2023	73	67	0.00
Australia Government 10-Year Bond March Futures	Long	03/2023	528	(2,322)	(0.07)
Call Options Strike @ EUR 146.000 on Euro-Bund 10-Year Bond February 2023 Futures <sup>(1)</sup>	Short	01/2023	32	26	0.00
Canada Government 10-Year Bond March Futures	Short	03/2023	102	162	0.01
Euro-Bobl March Futures	Short	03/2023	833	3,224	0.10
Euro-BTP Italy Government Bond March Futures	Short	03/2023	794	1,591	0.05
Euro-Bund 10-Year Bond March Futures	Short	03/2023	286	2,462	0.08
Euro-Buxl 30-Year Bond March Futures	Short	03/2023	15	409	0.01
Euro-OAT France Government 10-Year Bond March Futures	Short	03/2023	308	2,986	0.10
Japan Government 10-Year Bond March Futures	Long	03/2023	5	(103)	0.00
Put Options Strike @ EUR 138.500 on Euro-Bund 10-Year Bond February 2023 Futures <sup>(1)</sup>	Short	01/2023	32	(164)	(0.01)
U.S. Treasury 2-Year Note March Futures	Long	03/2023	104	(1)	0.00
U.S. Treasury 5-Year Note March Futures	Long	03/2023	2,808	(662)	(0.02)
U.S. Treasury 10-Year Note March Futures	Long	03/2023	558	(484)	(0.02)
U.S. Treasury 30-Year Bond March Futures	Long	03/2023	8	(7)	0.00
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2023	232	(834)	(0.03)
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2023	1,597	1,457	0.05
United Kingdom Long Gilt March Futures	Short	03/2023	289	1,937	0.06
				<b>\$ 9,446</b>	<b>0.30</b>

<sup>(1)</sup> Future style option.

## WRITTEN OPTIONS

## OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Call - CME Call Options Strike @ USD 98.000 on 3-Month SOFR December Futures	\$ 98.000	15/12/2023	47	\$ 0	\$ (4)	0.00
Put - CME Put Options Strike @ USD 96.500 on 3-Month SOFR December Futures	96.500	15/12/2023	47	0	(143)	0.00
				\$ 0	\$ (147)	0.00
<b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b>					<b>\$ 9,299</b>	<b>0.30</b>

## 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<sup>(1)</sup>

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Valeo S.A.	1.000%	20/06/2026	€ 4,500	\$ 54	0.00

## INTEREST RATE SWAPS - BASIS SWAPS

Pay Floating Rate Index	Receive Floating Rate Index	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.070%	07/03/2024	\$ 6,300	\$ 15	0.00
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.073%	27/04/2023	13,700	6	0.00
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.088%	06/09/2024	46,500	20	0.00
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.102%	04/10/2024	13,400	0	0.00
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.105%	27/09/2024	14,200	2	0.00
				\$ 43	0.00

## INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day GBP-SONIO Compounded-OIS	0.010%	07/02/2023	£ 52,050	\$ (371)	(0.01)
Pay <sup>(3)</sup>	1-Day GBP-SONIO Compounded-OIS	2.000	15/03/2033	79,700	(1,250)	(0.04)
Pay <sup>(3)</sup>	1-Day GBP-SONIO Compounded-OIS	2.000	15/03/2053	11,000	(235)	(0.01)
Pay <sup>(3)</sup>	1-Day GBP-SONIO Compounded-OIS	2.250	15/03/2028	23,000	(791)	(0.03)
Receive <sup>(3)</sup>	1-Day GBP-SONIO Compounded-OIS	2.500	15/03/2025	29,700	362	0.01
Receive	1-Day INR-MIBOR Compounded-OIS	5.750	16/03/2027	INR 3,054,760	(1,240)	(0.04)
Pay	1-Day INR-MIBOR Compounded-OIS	6.250	21/09/2023	7,259,000	(294)	(0.01)
Pay	1-Day INR-MIBOR Compounded-OIS	6.250	21/09/2024	23,690	(1)	0.00
Receive	1-Day INR-MIBOR Compounded-OIS	6.250	16/03/2032	316,000	(214)	(0.01)
Pay	1-Day INR-MIBOR Compounded-OIS	6.500	21/09/2024	1,939,860	95	0.00
Receive	1-Day INR-MIBOR Compounded-OIS	6.500	21/09/2027	878,100	(106)	0.00
Pay	1-Day INR-MIBOR Compounded-OIS	6.750	21/09/2024	3,281,700	211	0.01
Receive	1-Day INR-MIBOR Compounded-OIS	7.000	21/09/2027	800,600	(192)	(0.01)
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.000	15/12/2028	¥ 180,000	(39)	0.00
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.000	17/03/2031	1,500,000	(467)	(0.01)
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.035	29/11/2029	1,500,000	(399)	(0.01)
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.050	15/12/2031	3,600,000	(1,156)	(0.04)
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.200	19/06/2029	1,060,000	(262)	(0.01)
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.400	19/06/2039	430,000	258	0.01
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.450	15/12/2051	730,000	(174)	(0.01)
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.800	15/06/2052	360,000	265	0.01
Pay	1-Day SGD-SIBCSORA Compounded-OIS	2.500	21/09/2027	SGD 30,400	(552)	(0.02)
Pay	1-Day SGD-SIBCSORA Compounded-OIS	2.750	15/06/2027	11,500	(131)	0.00
Pay	1-Day SGD-SIBCSORA Compounded-OIS	2.750	21/09/2027	39,897	(246)	(0.01)
Pay	1-Day SGD-SIBCSORA Compounded-OIS	3.000	15/06/2027	17,600	(75)	0.00
Pay	1-Day SGD-SIBCSORA Compounded-OIS	3.250	21/12/2027	2,400	(11)	0.00
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.684	30/04/2025	\$ 900	21	0.00
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.696	30/04/2025	900	21	0.00
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.710	30/04/2025	1,000	24	0.00
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.714	30/04/2025	1,900	45	0.00
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	0.250	15/12/2023	28,500	(113)	0.00
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.000	15/06/2029	28,500	(1,725)	(0.06)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.250	15/12/2028	16,500	(822)	(0.03)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.250	15/06/2032	43,200	(3,405)	(0.11)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.430	31/03/2024	33,000	(601)	(0.02)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.500	15/06/2052	13,400	(1,767)	(0.06)

## 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	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.618%	09/02/2029	\$ 6,900	\$ (370)	(0.01)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.695	15/11/2031	42,700	(3,128)	(0.10)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.750	15/06/2024	139,200	11	0.00
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.750	15/06/2027	48,120	(246)	(0.01)
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.750	15/06/2029	15,900	848	0.03
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.750	15/06/2032	23,100	(569)	(0.02)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.750	15/12/2051	3,000	(391)	(0.01)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.750	15/06/2052	23,280	63	0.00
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	2.175	21/04/2029	10,500	(599)	(0.02)
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	2.750	30/04/2029	10,700	655	0.02
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	2.817	30/04/2029	30,000	1,837	0.06
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	2.818	30/04/2029	15,800	968	0.03
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	2.819	30/04/2029	12,600	772	0.03
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	2.886	15/05/2032	131,900	(10,519)	(0.34)
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	2.965	30/11/2026	270,600	10,886	0.35
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	3.050	08/09/2029	14,000	(416)	(0.01)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	3.100	09/09/2029	2,400	(64)	0.00
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	3.224	30/06/2024	7,091	148	0.01
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	3.454	30/06/2029	17,400	(191)	(0.01)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	3.898	30/06/2029	15,600	225	0.01
Receive <sup>(3)</sup>	3-Month AUD-BBR-BBSW	3.750	15/03/2024	AUD 284,400	268	0.01
Pay	3-Month CAD-Bank Bill	1.000	16/06/2026	CAD 20,500	(134)	0.00
Pay	3-Month CAD-Bank Bill	1.250	16/06/2031	34,000	(497)	(0.02)
Pay	3-Month CAD-Bank Bill	1.500	17/06/2025	400	(2)	0.00
Pay	3-Month CAD-Bank Bill	1.500	17/06/2030	27,900	(291)	(0.01)
Pay	3-Month CAD-Bank Bill	2.500	28/01/2052	7,100	(419)	(0.01)
Pay	3-Month CAD-Bank Bill	3.028	25/03/2052	2,500	(137)	0.00
Pay	3-Month CHF-SRFXON3 Compounded-OIS	0.283	14/02/2027	CHF 4,200	(149)	0.00
Pay	3-Month CHF-SRFXON3 Compounded-OIS	0.294	10/02/2027	15,500	(548)	(0.02)
Pay	3-Month CHF-SRFXON3 Compounded-OIS	0.343	16/05/2027	6,300	(255)	(0.01)
Pay	3-Month CNY-CNREPOFIX	2.500	16/03/2027	CNY 83,500	(193)	(0.01)
Pay	3-Month EUR-ESTRON Compounded-OIS	1.000	23/11/2024	€ 67,800	(717)	(0.02)
Pay	3-Month KRW-KORIBOR	3.000	21/09/2027	KRW 78,168,800	(1,531)	(0.05)
Pay	3-Month KRW-KORIBOR	3.000	15/06/2032	16,838,200	(618)	(0.02)
Pay	3-Month KRW-KORIBOR	3.250	21/09/2027	11,975,840	(232)	(0.01)
Pay	3-Month KRW-KORIBOR	3.250	15/06/2032	2,242,900	(81)	0.00
Pay	3-Month NZD-BBR	0.528	17/03/2024	NZD 950	(3)	0.00
Pay	3-Month NZD-BBR	3.000	01/11/2023	54,500	(394)	(0.01)
Pay	3-Month NZD-BBR	3.000	15/12/2023	53,500	(454)	(0.01)
Pay	3-Month NZD-BBR	3.750	15/06/2027	35,300	(1,240)	(0.04)
Pay <sup>(3)</sup>	3-Month NZD-BBR	4.000	14/06/2024	93,500	(958)	(0.03)
Pay	3-Month SEK-STIBOR	1.000	19/06/2029	SEK 11,700	(45)	0.00
Pay	3-Month USD-LIBOR	0.250	16/06/2023	\$ 24,900	109	0.00
Pay	3-Month USD-LIBOR	0.500	15/12/2023	39,400	(160)	(0.01)
Pay	3-Month USD-LIBOR	0.500	16/06/2028	5,300	(220)	(0.01)
Pay	3-Month USD-LIBOR	1.500	15/12/2028	20,200	(1,011)	(0.03)
Pay	3-Month USD-LIBOR	1.518	20/01/2029	12,300	(617)	(0.02)
Pay	3-Month USD-LIBOR	1.545	20/01/2029	8,200	(412)	(0.01)
Pay	3-Month USD-LIBOR	1.630	20/01/2029	10,300	(518)	(0.02)
Pay	3-Month USD-LIBOR	1.630	26/01/2029	2,300	(115)	0.00
Pay	3-Month USD-LIBOR	2.000	15/12/2051	26,100	(3,383)	(0.11)
Pay	3-Month ZAR-JIBAR	7.250	20/06/2023	ZAR 11,400	(5)	0.00
Receive	6-Month AUD-BBR-BBSW	1.250	17/06/2030	AUD 4,800	99	0.00
Pay	6-Month AUD-BBR-BBSW	1.750	16/03/2027	3,000	(41)	0.00
Receive	6-Month AUD-BBR-BBSW	1.750	16/06/2031	6,450	176	0.01
Pay <sup>(3)</sup>	6-Month AUD-BBR-BBSW	4.250	15/09/2032	5,700	(84)	0.00
Pay <sup>(3)</sup>	6-Month AUD-BBR-BBSW	4.250	15/03/2033	2,400	(26)	0.00
Pay <sup>(3)</sup>	6-Month AUD-BBR-BBSW	4.500	15/09/2032	241,400	(2,353)	(0.08)
Pay	6-Month CZK-PRIBOR	1.913	30/01/2029	CZK 7,400	(14)	0.00
Receive <sup>(3)</sup>	6-Month EUR-EURIBOR	0.054	27/05/2050	€ 600	63	0.00
Receive	6-Month EUR-EURIBOR	0.064	17/11/2052	1,300	200	0.01
Pay	6-Month EUR-EURIBOR	0.250	15/09/2036	1,400	(187)	(0.01)



Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay		6-Month EUR-EURIBOR	0.650%	12/04/2027	€ 6,000	\$ (421)	(0.01)
Pay		6-Month EUR-EURIBOR	0.650	11/05/2027	4,300	(307)	(0.01)
Pay		6-Month EUR-EURIBOR	0.700	11/04/2027	3,300	(230)	(0.01)
Pay <sup>(3)</sup>		6-Month EUR-EURIBOR	1.000	30/03/2024	130,139	(2,836)	(0.09)
Pay		6-Month EUR-EURIBOR	1.000	13/05/2027	7,200	(508)	(0.02)
Pay		6-Month EUR-EURIBOR	1.000	18/05/2027	3,500	(247)	(0.01)
Pay <sup>(3)</sup>		6-Month EUR-EURIBOR	1.500	15/03/2025	47,400	(985)	(0.03)
Pay <sup>(3)</sup>		6-Month EUR-EURIBOR	1.500	15/03/2028	163,100	(2,691)	(0.09)
Pay <sup>(3)</sup>		6-Month EUR-EURIBOR	1.500	15/03/2053	7,500	(677)	(0.02)
Pay <sup>(3)</sup>		6-Month EUR-EURIBOR	1.750	15/03/2033	152,500	(4,947)	(0.16)
Pay		6-Month EUR-EURIBOR	2.250	21/09/2037	11,890	(1,009)	(0.03)
Pay		6-Month EUR-EURIBOR	2.250	21/09/2042	6,060	(1,105)	(0.04)
Pay <sup>(3)</sup>		6-Month EUR-EURIBOR	3.000	19/03/2027	50,030	(60)	0.00
Receive <sup>(3)</sup>		6-Month EUR-EURIBOR	3.000	15/03/2033	22,470	68	0.00
Pay		28-Day MXN-TIIE	4.870	07/07/2025	MXN 20,400	(8)	0.00
						\$ (48,509)	(1.56)
<b>Total Centrally Cleared Financial Derivative Instruments</b>						<b>\$ (48,412)</b>	<b>(1.56)</b>

- (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 <sup>(1)</sup>	Cost	Fair Value	% of Net Assets
BOA	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.180%	11/01/2024	8,600	\$ 246	\$ 911	0.03

##### OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount <sup>(1)</sup>	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	\$ 166	\$ 899	0.03

#### WRITTEN OPTIONS

##### INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BOA	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.150%	01/12/2023	6,200	\$ (19)	\$ (4)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.650	01/12/2023	6,200	(19)	(47)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.310	11/01/2024	76,400	(247)	(1,263)	(0.04)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.000	19/01/2023	2,600	(11)	(1)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.500	19/01/2023	2,600	(11)	(31)	0.00
BPS	Call - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.550	11/04/2023	9,400	(10)	0	0.00
	Put - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.100	11/04/2023	9,400	(29)	(146)	(0.01)
	Call - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.700	28/04/2023	6,400	(11)	0	0.00
	Put - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.250	28/04/2023	6,400	(11)	(91)	0.00
	Put - OTC 25-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.451	23/05/2025	2,200	(166)	(841)	(0.03)
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.150	09/01/2023	8,800	(31)	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.650	09/01/2023	8,800	(31)	(53)	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.270	23/01/2023	2,400	(6)	(1)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.770	23/01/2023	2,400	(6)	(12)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.000	19/01/2023	1,600	(7)	(1)	0.00
BRC	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.500	19/01/2023	1,600	(7)	(19)	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.200	12/01/2023	3,300	(10)	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.800	12/01/2023	3,300	(10)	(11)	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.150	09/01/2023	1,700	(6)	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.650	09/01/2023	1,700	(6)	(10)	0.00
GLM	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.920	13/10/2023	5,600	(34)	(6)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.920	13/10/2023	5,600	(34)	(77)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.018	20/10/2023	2,500	(16)	(3)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.018	20/10/2023	2,500	(16)	(32)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.140	23/10/2023	2,500	(18)	(4)	0.00
CBK	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.140	23/10/2023	2,500	(18)	(30)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.190	23/10/2023	2,500	(17)	(4)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.190	23/10/2023	2,500	(17)	(4)	0.00

## Schedule of Investments Global Bond ESG Fund (Cont.)

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.190%	23/10/2023	2,500	\$ (17)	\$ (29)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.225	23/10/2023	2,600	(18)	(4)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.225	23/10/2023	2,600	(18)	(29)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.841	27/10/2023	3,000	(21)	(3)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.841	27/10/2023	3,000	(21)	(42)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.088	03/11/2023	5,400	(39)	(8)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.088	03/11/2023	5,400	(39)	(64)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.910	10/11/2023	3,000	(20)	(4)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.910	10/11/2023	3,000	(20)	(39)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.250	17/11/2023	5,100	(19)	(4)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.750	17/11/2023	5,100	(19)	(36)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.150	20/11/2023	4,600	(16)	(3)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.650	20/11/2023	4,600	(16)	(36)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.250	07/12/2023	5,200	(16)	(4)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.750	07/12/2023	5,200	(16)	(36)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.697	02/04/2024	9,300	(73)	(28)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.697	02/04/2024	9,300	(73)	(116)	(0.01)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.721	08/04/2024	2,800	(21)	(9)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.721	08/04/2024	2,800	(21)	(34)	0.00
	Call - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.550	05/04/2023	18,200	(34)	0	0.00
	Put - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.100	05/04/2023	18,200	(34)	(281)	(0.01)
	Call - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.550	11/04/2023	31,800	(62)	0	0.00
	Put - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.100	11/04/2023	31,800	(62)	(494)	(0.02)
	Call - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.700	24/04/2023	5,800	(6)	0	0.00
	Put - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.250	24/04/2023	5,800	(16)	(82)	0.00
	Call - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.700	26/04/2023	6,800	(12)	0	0.00
	Put - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.250	26/04/2023	6,800	(12)	(96)	0.00
	Call - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.550	15/05/2023	9,300	(16)	0	0.00
	Put - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.100	15/05/2023	9,300	(16)	(148)	(0.01)
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.067	09/06/2023	8,000	(93)	(20)	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	3.140	09/06/2023	8,000	(111)	(262)	(0.01)
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.230	23/01/2023	6,500	(16)	(3)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.730	23/01/2023	6,500	(16)	(39)	0.00
JPM	Call - OTC 1-Year Interest Rate Swap	6-Month GBP-LIBOR	Receive	0.820	16/12/2024	20,100	(142)	(30)	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.200	12/01/2023	4,100	(13)	(1)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.800	12/01/2023	4,100	(13)	(14)	0.00
MYC	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.993	11/10/2023	9,600	(65)	(13)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.993	11/10/2023	9,600	(65)	(130)	(0.01)
							\$ (2,114)	\$ (4,828)	(0.15)

(1) Notional Amount represents the number of contracts.

### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION<sup>(1)</sup>

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BPS	South Korea Government International Bond	(1.000)%	20/06/2023	\$ 1,500	\$ (37)	\$ 32	\$ (5)	0.00
BRC	China Government International Bond	(1.000)	20/06/2023	600	(11)	9	(2)	0.00
	South Korea Government International Bond	(1.000)	20/06/2023	1,900	(48)	41	(7)	0.00
GST	China Government International Bond	(1.000)	20/06/2023	1,300	(25)	20	(5)	0.00
HUS	South Korea Government International Bond	(1.000)	20/06/2023	600	(15)	13	(2)	0.00
JPM	South Korea Government International Bond	(1.000)	20/06/2023	900	(22)	19	(3)	0.00
					\$ (158)	\$ 134	\$ (24)	0.00

### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(2)</sup>

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BRC	Italy Government International Bond	1.000%	20/06/2025	\$ 1,700	\$ (41)	\$ 49	\$ 8	0.00
CBK	Italy Government International Bond	1.000	20/06/2025	1,100	(27)	32	5	0.00
GST	Abu Dhabi Government International Bond	1.000	20/12/2026	200	6	(1)	5	0.00
					\$ (62)	\$ 80	\$ 18	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	\$ 11,000	\$ 73	\$ (43)	\$ 30	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)	7	6	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)	7	(3)	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	43	(27)	16	0.00
						\$ 105	\$ (56)	\$ 49	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	3-Month MYR-KLIBOR	3.250%	16/03/2032	MYR 4,998	\$ 13	\$ 55	\$ 68	0.00
	Receive	3-Month MYR-KLIBOR	3.500	21/09/2027	6,900	3	15	18	0.00
	Receive	3-Month MYR-KLIBOR	4.000	21/09/2027	76,338	88	(289)	(201)	(0.01)
	Receive	3-Month THB-THORON Compounded-OIS	2.000	21/09/2024	THB 480,600	(21)	(4)	(25)	0.00
	Receive	3-Month THB-THORON Compounded-OIS	2.250	21/12/2027	540,600	(78)	51	(27)	0.00
	Pay	6-Month THB-THBFX	2.000	16/03/2032	50,200	8	(66)	(58)	0.00
	Pay	6-Month THB-THBFX	2.000	15/06/2032	122,300	(14)	(148)	(162)	(0.01)
	Pay	6-Month THB-THBFX	2.750	15/06/2032	10,310	(4)	10	6	0.00
	Pay	6-Month THB-THBFX	2.750	21/09/2032	126,900	(3)	100	97	0.01
	Pay	6-Month THB-THBFX	2.000	15/06/2032	1,800	(1)	(1)	(2)	0.00
BPS	Pay	6-Month THB-THBFX	3.250	15/06/2032	47,400	7	79	86	0.00
CBK	Receive	3-Month MYR-KLIBOR	3.500	16/03/2032	MYR 10,700	6	90	96	0.00
GLM	Receive	3-Month MYR-KLIBOR	3.750	21/09/2032	19,500	(16)	111	95	0.00
	Pay	6-Month THB-THBFX	2.000	15/06/2032	THB 53,000	(3)	(67)	(70)	0.00
	Pay	6-Month THB-THBFX	3.250	15/06/2032	10,300	2	17	19	0.00
GST	Receive	3-Month THB-THORON Compounded-OIS	2.000	21/09/2024	1,437,600	(151)	78	(73)	0.00
	Pay	6-Month THB-THBFX	2.500	21/09/2032	38,100	(6)	10	4	0.00
JPM	Pay	6-Month THB-THBFX	2.000	15/06/2032	113,200	(12)	(138)	(150)	0.00
MBC	Pay	6-Month THB-THBFX	2.000	15/06/2032	30,900	(8)	(33)	(41)	0.00
SCX	Receive	3-Month MYR-KLIBOR	3.500	21/09/2027	MYR 33,800	25	61	86	0.00
	Receive	3-Month MYR-KLIBOR	3.500	16/03/2032	5,400	(17)	65	48	0.00
	Receive	3-Month THB-THORON Compounded-OIS	2.000	21/09/2024	THB 1,934,802	127	(226)	(99)	0.00
	Receive	3-Month THB-THORON Compounded-OIS	2.000	21/09/2027	17,364	1	4	5	0.00
	Receive	3-Month THB-THORON Compounded-OIS	2.250	21/09/2027	522,370	(94)	62	(32)	0.00
						\$ (148)	\$ (164)	\$ (312)	(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	01/2023	£ 861	\$ 1,036	\$ 0	\$ 0	\$ 0	0.00	
	01/2023	HUF 1,031,181	2,633	0	(116)	(116)	0.00	
	01/2023	¥ 20,798,000	145,501	0	(12,180)	(12,180)	(0.39)	
	01/2023	\$ 1,453	CHF 1,375	34	0	34	0.00	
	01/2023	1,801	€ 1,794	114	0	114	0.00	
	01/2023	2,086	¥ 275,600	5	0	5	0.00	
	01/2023	2	THB 70	0	0	0	0.00	
	02/2023	¥ 14,370,000	\$ 98,332	0	(11,139)	(11,139)	(0.36)	
	03/2023	MYR 81,190	17,988	0	(646)	(646)	(0.02)	
	03/2023	\$ 2,796	ZAR 49,363	89	0	89	0.00	
	05/2023	CNH 89,246	\$ 13,796	762	0	762	0.02	
	BOM	01/2023	CAD 10,174	7,577	68	0	68	0.00
	BPS	01/2023	€ 2,482	2,646	0	(4)	(4)	0.00
		01/2023	£ 1,681	1,930	0	(92)	(92)	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
	01/2023	HUF 2,908,783	\$ 7,597	\$ 0	\$ (156)	\$ (156)	(0.01)
	01/2023	ILS 8,769	2,558	72	0	72	0.00
	01/2023	THB 118	3	0	0	0	0.00
	01/2023	TWD 273,940	8,949	18	0	18	0.00
	01/2023	\$ 3,418	BRL 18,580	101	0	101	0.00
	01/2023	1,251	KRW 1,627,301	42	0	42	0.00
	03/2023	ILS 18,352	\$ 5,422	205	0	205	0.01
	03/2023	MXN 53,325	2,646	0	(53)	(53)	0.00
	03/2023	MYR 329	70	0	(5)	(5)	0.00
	03/2023	TWD 90,306	2,996	37	0	37	0.00
	03/2023	\$ 656	CLP 633,054	80	0	80	0.00
	03/2023	4,834	MYR 21,355	67	0	67	0.00
	03/2023	ZAR 46,688	\$ 2,566	0	(162)	(162)	(0.01)
	04/2023	MYR 2,716	582	0	(43)	(43)	0.00
	05/2023	3,862	828	0	(61)	(61)	0.00
BRC	01/2023	£ 1,450	1,746	2	0	2	0.00
	01/2023	HUF 2,015,548	5,256	0	(115)	(115)	0.00
	01/2023	SGD 468	347	0	(1)	(1)	0.00
	01/2023	\$ 601	CNH 4,193	5	0	5	0.00
	01/2023	6,094	MYR 28,830	501	0	501	0.02
	01/2023	26,103	NOK 259,736	271	0	271	0.01
	01/2023	161	THB 5,545	0	0	0	0.00
	02/2023	TWD 258,622	\$ 8,413	0	(42)	(42)	0.00
	03/2023	¥ 8,880,000	66,112	0	(1,870)	(1,870)	(0.06)
CBK	01/2023	AUD 4,837	3,268	0	(13)	(13)	0.00
	01/2023	CAD 1,054	779	1	0	1	0.00
	01/2023	CLP 901,527	946	0	(111)	(111)	0.00
	01/2023	ILS 28,695	9,086	952	0	952	0.03
	01/2023	KRW 1,160,828	921	0	(2)	(2)	0.00
	01/2023	NZD 49,113	30,663	0	(401)	(401)	(0.01)
	01/2023	THB 172,521	4,989	1	0	1	0.00
	01/2023	\$ 3,446	AUD 5,099	19	(6)	13	0.00
	01/2023	8,513	BRL 44,680	0	(50)	(50)	0.00
	01/2023	2,750	CAD 3,713	0	(10)	(10)	0.00
	01/2023	13,154	CHF 12,425	284	0	284	0.01
	01/2023	3,259	CLP 2,809,718	33	0	33	0.00
	01/2023	2,345	€ 2,235	41	0	41	0.00
	01/2023	12,649	¥ 1,682,200	109	0	109	0.00
	01/2023	2,777	NOK 27,529	18	0	18	0.00
	01/2023	11,141	NZD 17,430	0	(116)	(116)	0.00
	01/2023	1,527	THB 52,995	6	0	6	0.00
	02/2023	ILS 19,427	\$ 5,653	139	0	139	0.00
	02/2023	PEN 40,232	10,088	0	(431)	(431)	(0.01)
	02/2023	\$ 2,892	BRL 15,608	48	0	48	0.00
	03/2023	PEN 6,056	\$ 1,567	0	(10)	(10)	0.00
	04/2023	CLP 2,849,880	3,259	0	(33)	(33)	0.00
	04/2023	PEN 5,662	1,434	0	(37)	(37)	0.00
	05/2023	CNH 9,805	1,516	84	0	84	0.00
	05/2023	ILS 21,615	6,394	224	0	224	0.01
	05/2023	\$ 20,110	CNH 142,033	624	0	624	0.02
	07/2023	ILS 24,718	\$ 7,716	629	0	629	0.02
	11/2023	63,106	18,857	603	0	603	0.02
GLM	01/2023	BRL 68,281	12,812	0	(121)	(121)	0.00
	01/2023	CAD 11,875	8,671	0	(94)	(94)	0.00
	01/2023	CLP 795,119	807	0	(125)	(125)	(0.01)
	01/2023	HUF 184,094	471	0	(19)	(19)	0.00
	01/2023	MYR 4,479	1,020	0	(5)	(5)	0.00
	01/2023	PEN 601	155	0	(2)	(2)	0.00
	01/2023	THB 54,064	1,551	0	(12)	(12)	0.00
	01/2023	\$ 1,553	CNH 10,813	12	0	12	0.00
	01/2023	3,723	MYR 16,406	32	(3)	29	0.00
	03/2023	CNH 18,398	\$ 2,849	175	0	175	0.01
	03/2023	MXN 16,018	779	0	(31)	(31)	0.00
	03/2023	\$ 3,772	CLP 3,436,497	224	0	224	0.01
	04/2023	12,588	BRL 68,281	123	0	123	0.00
	05/2023	3,118	PEN 12,405	101	0	101	0.00
JPM	01/2023	CAD 4,200	\$ 3,090	0	(10)	(10)	0.00
	01/2023	CNY 4,312	620	0	(5)	(5)	0.00
	01/2023	£ 114,297	138,017	507	0	507	0.02
	01/2023	HUF 380,808	971	0	(44)	(44)	0.00
	01/2023	¥ 144,000	1,052	0	(42)	(42)	0.00
	01/2023	\$ 1,824	THB 63,254	5	0	5	0.00
	02/2023	TWD 92,249	\$ 3,038	25	0	25	0.00
	03/2023	CNY 7,698	1,113	0	(6)	(6)	0.00
	03/2023	IDR 1,500,481	96	0	(1)	(1)	0.00
	03/2023	\$ 6,395	CNH 45,450	210	0	210	0.01
	05/2023	2,875	20,268	85	0	85	0.00
MBC	01/2023	AUD 3,292	\$ 2,201	0	(32)	(32)	0.00
	01/2023	DKK 143,842	20,319	0	(335)	(335)	(0.01)
	01/2023	€ 515,810	540,787	0	(9,946)	(9,946)	(0.32)
	01/2023	£ 9,598	11,703	155	0	155	0.01
	01/2023	¥ 1,962,062	14,250	0	(631)	(631)	(0.02)
	01/2023	\$ 2,226	AUD 3,306	16	0	16	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	01/2023	\$ 1,296	CAD 1,740	\$ 0	\$ (12)	\$ (12)	0.00
	01/2023	3,572	€ 3,345	0	0	0	0.00
	01/2023	1,005	£ 821	0	(17)	(17)	0.00
	01/2023	32,272	¥ 4,289,600	261	0	261	0.01
	01/2023	1,546	NOK 15,310	9	0	9	0.00
	01/2023	3,194	THB 110,678	6	0	6	0.00
	02/2023	ILS 57,644	\$ 16,709	349	0	349	0.01
	02/2023	¥ 13,690,000	94,831	0	(9,359)	(9,359)	(0.30)
	03/2023	IDR 910,718	58	0	(1)	(1)	0.00
	03/2023	\$ 926	TWD 28,124	0	(4)	(4)	0.00
	03/2023	ZAR 520	\$ 28	0	(2)	(2)	0.00
	05/2023	CNH 63,213	9,419	195	0	195	0.01
MYI	01/2023	€ 1,115	1,187	0	(3)	(3)	0.00
	01/2023	£ 6	7	0	0	0	0.00
	01/2023	¥ 9,364,311	68,305	0	(2,715)	(2,715)	(0.09)
	01/2023	MYR 8,981	2,035	0	(19)	(19)	0.00
	01/2023	NOK 1,015	103	0	0	0	0.00
	01/2023	\$ 4,613	AUD 6,870	47	0	47	0.00
	01/2023	16	CHF 15	0	0	0	0.00
	01/2023	9,775	€ 9,201	44	0	44	0.00
	01/2023	321	£ 266	0	(1)	(1)	0.00
	01/2023	1,561	MYR 7,388	129	0	129	0.00
	02/2023	TWD 170,548	\$ 5,594	23	0	23	0.00
RBC	03/2023	IDR 1,283,167	82	0	(1)	(1)	0.00
	01/2023	CAD 752	552	0	(3)	(3)	0.00
	01/2023	\$ 53	AUD 79	1	0	1	0.00
RYL	01/2023	€ 3,898	\$ 4,132	0	(30)	(30)	0.00
	01/2023	\$ 671	HUF 252,989	1	0	1	0.00
SCX	01/2023	CAD 25,678	\$ 18,952	56	(57)	(1)	0.00
	01/2023	CLP 1,991,250	2,001	0	(332)	(332)	(0.01)
	01/2023	¥ 191,400	1,423	0	(29)	(29)	0.00
	01/2023	TWD 325,101	10,335	0	(256)	(256)	(0.01)
	01/2023	\$ 310	AUD 461	2	0	2	0.00
	01/2023	938	BRL 5,021	13	0	13	0.00
	01/2023	84	£ 70	0	0	0	0.00
	01/2023	2,033	MYR 8,981	21	0	21	0.00
	01/2023	588	PEN 2,264	5	0	5	0.00
	01/2023	1,567	THB 54,381	5	0	5	0.00
	02/2023	CAD 7,487	\$ 5,468	0	(59)	(59)	0.00
	03/2023	CNH 27,028	4,187	259	0	259	0.01
	03/2023	MYR 81,461	17,582	0	(1,114)	(1,114)	(0.04)
SSB	01/2023	\$ 6,480	MYR 30,464	488	0	488	0.01
TOR	01/2023	CAD 27,005	\$ 19,961	72	(43)	29	0.00
	01/2023	¥ 13,260,000	91,627	0	(9,083)	(9,083)	(0.29)
	01/2023	\$ 14,301	¥ 1,885,500	0	(1)	(1)	0.00
UAG	01/2023	CZK 1,783	\$ 70	0	(9)	(9)	0.00
	01/2023	DKK 159,754	22,361	0	(577)	(577)	(0.02)
	01/2023	HUF 2,527,024	6,425	0	(308)	(308)	(0.01)
	01/2023	THB 2,065	60	0	0	0	0.00
	02/2023	ILS 60,790	17,735	481	0	481	0.01
	02/2023	¥ 10,880,000	77,413	0	(5,564)	(5,564)	(0.18)
	02/2023	TWD 2,547	83	0	0	0	0.00
	03/2023	¥ 10,548,307	78,035	0	(2,591)	(2,591)	(0.08)
				\$ 10,425	\$ (71,559)	\$ (61,134)	(1.97)

### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2022, 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
AZD	01/2023	\$ 52,241	AUD 77,551	\$ 363	\$ 0	\$ 363	0.01
BOA	01/2023	414	612	2	0	2	0.00
CBK	01/2023	22,806	34,022	273	(2)	271	0.01
MBC	01/2023	39,509	58,783	393	(28)	365	0.01
MYI	01/2023	60,564	90,186	610	0	610	0.02
RBC	01/2023	10,934	16,311	130	0	130	0.00
TOR	01/2023	54,851	81,267	274	0	274	0.01
				\$ 2,045	\$ (30)	\$ 2,015	0.06

As at 31 December 2022, 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	01/2023	\$ 189,831	CHF 179,532	\$ 4,340	\$ 0	\$ 4,340	0.14
BRC	01/2023	344	319	1	0	1	0.00
CBK	01/2023	325,349	307,409	7,127	0	7,127	0.23

## 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
MBC	01/2023	CHF 1,394	\$ 1,501	\$ 1	\$ (8)	\$ (7)	0.00
	01/2023	\$ 574	CHF 536	5	0	5	0.00
MYI	01/2023	1,165	1,089	13	0	13	0.00
SCX	01/2023	CHF 29,555	\$ 31,829	0	(137)	(137)	(0.01)
	01/2023	\$ 1,511	CHF 1,398	2	0	2	0.00
UAG	01/2023	CHF 106	\$ 114	0	0	0	0.00
				\$ 11,489	\$ (145)	\$ 11,344	0.36

As at 31 December 2022, the Institutional EUR (Currency Exposure) Accumulation and Institutional GBP (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	01/2023	\$ 5	AUD 8	\$ 0	\$ 0	\$ 0	0.00	
	01/2023	350	CAD 473	0	(1)	(1)	0.00	
	01/2023	6	CHF 5	0	0	0	0.00	
	01/2023	19	DKK 139	1	0	1	0.00	
	01/2023	27	€ 26	0	0	0	0.00	
	01/2023	531	£ 441	0	(1)	(1)	0.00	
	01/2023	1,611	¥ 222,137	74	0	74	0.00	
	01/2023	4	SEK 41	0	0	0	0.00	
	01/2023	20	SGD 27	1	0	1	0.00	
	02/2023	CLP 2,857	\$ 3	0	0	0	0.00	
	02/2023	COP 23,574	5	0	0	0	0.00	
	CBK	01/2023	AUD 195	131	0	(1)	(1)	0.00
		01/2023	COP 34,442	7	0	0	0	0.00
		01/2023	€ 994	1,058	0	(4)	(4)	0.00
		01/2023	IDR 592,099	37	0	(1)	(1)	0.00
		01/2023	¥ 62	0	0	0	0	0.00
		01/2023	MXN 654	34	0	0	0	0.00
01/2023		PEN 23	6	0	0	0	0.00	
01/2023		SEK 338	32	0	0	0	0.00	
01/2023		\$ 9	AUD 13	0	0	0	0.00	
01/2023		58	CHF 55	1	0	1	0.00	
01/2023		1,120	CNY 7,884	22	0	22	0.00	
01/2023		0	CZK 1	0	0	0	0.00	
01/2023		2,938	€ 2,830	84	0	84	0.01	
01/2023		27	£ 22	0	0	0	0.00	
01/2023		54	IDR 854,180	1	0	1	0.00	
01/2023		14	ILS 49	0	0	0	0.00	
01/2023		22	¥ 3,012	1	0	1	0.00	
01/2023	33	MXN 654	0	0	0	0.00		
01/2023	8	NOK 80	0	0	0	0.00		
01/2023	16	NZD 26	0	0	0	0.00		
01/2023	0	SEK 0	0	0	0	0.00		
02/2023	7	COP 34,442	0	0	0	0.00		
02/2023	33	MXN 654	0	0	0	0.00		
02/2023	5	PEN 20	0	0	0	0.00		
GSC	01/2023	CNY 5,631	\$ 807	0	(8)	(8)	0.00	
	01/2023	DKK 117	17	0	0	0	0.00	
	01/2023	€ 2	2	0	0	0	0.00	
	01/2023	KRW 128,225	101	0	(1)	(1)	0.00	
	01/2023	MYR 321	73	0	0	0	0.00	
	01/2023	\$ 9	CNY 63	0	0	0	0.00	
	01/2023	7	COP 34,442	0	0	0	0.00	
	01/2023	10	CZK 245	0	0	0	0.00	
	01/2023	71	MYR 321	2	0	2	0.00	
	01/2023	6	PEN 22	0	0	0	0.00	
	01/2023	16	PLN 72	1	0	1	0.00	
	01/2023	6	RON 30	0	0	0	0.00	
	01/2023	2	SGD 2	0	0	0	0.00	
	02/2023	MXN 446	\$ 23	0	0	0	0.00	
	02/2023	MYR 131	30	0	0	0	0.00	
	02/2023	PEN 13	3	0	0	0	0.00	
	02/2023	\$ 43	MYR 190	0	0	0	0.00	
UAG	01/2023	CAD 346	\$ 254	0	(1)	(1)	0.00	
	01/2023	CHF 42	45	0	0	0	0.00	
	01/2023	CLP 4,219	5	0	0	0	0.00	
	01/2023	CZK 171	8	0	0	0	0.00	
	01/2023	€ 994	1,058	0	(3)	(3)	0.00	
	01/2023	£ 319	384	0	0	0	0.00	
	01/2023	HUF 1,623	4	0	0	0	0.00	
	01/2023	ILS 34	10	0	0	0	0.00	
	01/2023	¥ 157,932	1,182	0	(16)	(16)	0.00	
	01/2023	NOK 56	6	0	0	0	0.00	
	01/2023	NZD 18	11	0	0	0	0.00	
	01/2023	PLN 50	11	0	0	0	0.00	
	01/2023	RON 21	5	0	0	0	0.00	
	01/2023	SGD 24	18	0	0	0	0.00	
	01/2023	\$ 177	AUD 262	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
	01/2023	\$ 19	CAD 25	\$ 0	\$ 0	\$ 0	0.00
	01/2023	4	CLP 4,219	1	0	1	0.00
	01/2023	36	CNY 249	0	0	0	0.00
	01/2023	4	DKK 29	0	0	0	0.00
	01/2023	15	€ 14	0	0	0	0.00
	01/2023	6	HUF 2,354	0	0	0	0.00
	01/2023	0	IDR 593	0	0	0	0.00
	01/2023	0	ILS 0	0	0	0	0.00
	01/2023	13	¥ 1,753	0	0	0	0.00
	01/2023	142	KRW 186,268	6	0	6	0.00
	01/2023	43	SEK 448	0	0	0	0.00
	01/2023	4	SGD 6	0	0	0	0.00
	01/2023	24	THB 862	0	0	0	0.00
	02/2023	5	CLP 4,219	0	0	0	0.00
				\$ 196	\$ (37)	\$ 159	0.01

As at 31 December 2022, 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	01/2023	€ 506	\$ 533	\$ 0	\$ (7)	\$ (7)	0.00
BPS	01/2023	\$ 888	€ 833	1	0	1	0.00
CBK	01/2023	€ 4,125	\$ 4,390	0	(15)	(15)	0.00
	01/2023	\$ 371,697	€ 357,833	10,364	0	10,364	0.33
JPM	01/2023	8,793	8,456	235	0	235	0.01
MBC	01/2023	€ 8,722	\$ 9,200	0	(113)	(113)	0.00
	01/2023	\$ 409,470	€ 390,504	7,474	0	7,474	0.24
SCX	01/2023	371,702	357,114	9,592	0	9,592	0.31
				\$ 27,666	\$ (135)	\$ 27,531	0.89

As at 31 December 2022, 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	01/2023	£ 6	\$ 7	\$ 0	\$ 0	\$ 0	0.00
	01/2023	\$ 2,308	£ 1,898	0	(25)	(25)	0.00
BPS	01/2023	1,023	848	0	(2)	(2)	0.00
BRC	01/2023	£ 264	\$ 318	0	0	0	0.00
	01/2023	\$ 5	£ 4	0	0	0	0.00
JPM	01/2023	34,369	28,462	0	(127)	(127)	0.00
MBC	01/2023	£ 318	\$ 388	6	0	6	0.00
	01/2023	\$ 34,229	£ 28,545	140	(27)	113	0.00
MYI	01/2023	£ 59	\$ 72	1	0	1	0.00
	01/2023	\$ 62	£ 50	0	(1)	(1)	0.00
TOR	01/2023	34,281	28,513	23	0	23	0.00
UAG	01/2023	£ 23	\$ 29	1	0	1	0.00
	01/2023	\$ 199	£ 162	0	(4)	(4)	0.00
				\$ 171	\$ (186)	\$ (15)	0.00

As at 31 December 2022, 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
BPS	01/2023	\$ 472	NOK 4,673	\$ 2	\$ 0	\$ 2	0.00
BRC	01/2023	165,068	1,642,498	1,710	(1)	1,709	0.05
CBK	01/2023	161,176	1,597,568	1,040	0	1,040	0.03
MBC	01/2023	NOK 1,094	\$ 110	0	(1)	(1)	0.00
	01/2023	\$ 20,544	NOK 201,161	7	(126)	(119)	0.00
MYI	01/2023	NOK 107,938	\$ 10,948	0	(12)	(12)	0.00
	01/2023	\$ 166	NOK 1,634	0	0	0	0.00
RYL	01/2023	23	227	0	0	0	0.00
SCX	01/2023	172,525	1,711,894	1,300	(1)	1,299	0.04
TOR	01/2023	36,872	365,088	199	0	199	0.01
				\$ 4,258	\$ (141)	\$ 4,117	0.13

## Schedule of Investments Global Bond ESG Fund (Cont.)

As at 31 December 2022, 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
AZD	01/2023	\$ 12,804	NZD 20,522	\$ 176	\$ 0	\$ 176	0.01
CBK	01/2023	14,414	23,062	177	(5)	172	0.01
SCX	01/2023	13,600	21,835	210	0	210	0.00
				\$ 563	\$ (5)	\$ 558	0.02

As at 31 December 2022, 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	01/2023	SEK 48	\$ 5	\$ 0	\$ 0	\$ 0	0.00
	01/2023	\$ 20	SEK 203	0	0	0	0.00
BRC	01/2023	14,804	155,044	82	0	82	0.00
CBK	01/2023	SEK 331	\$ 32	0	0	0	0.00
	01/2023	\$ 1,287	SEK 13,427	2	0	2	0.00
MBC	01/2023	SEK 217	\$ 21	0	0	0	0.00
	01/2023	\$ 155	SEK 1,628	1	0	1	0.00
MYI	01/2023	4,889	51,424	48	0	48	0.00
SCX	01/2023	SEK 120	\$ 12	0	0	0	0.00
UAG	01/2023	87	8	0	0	0	0.00
	01/2023	\$ 27,531	SEK 288,835	200	0	200	0.01
				\$ 333	\$ 0	\$ 333	0.01

Total OTC Financial Derivative Instruments

**\$ (18,379) (0.59)**

### SECURITIES SOLD SHORT

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
<b>U.S. GOVERNMENT AGENCIES</b>			
Uniform Mortgage-Backed Security, TBA			
2.000% due 01/01/2038	\$ 29,000	\$ (25,797)	(0.83)
2.000% due 01/01/2053	9,605	(7,818)	(0.25)
2.000% due 01/02/2053	104,945	(85,507)	(2.75)
<b>Total Securities Sold Short</b>		<b>\$ (119,122)</b>	<b>(3.83)</b>
<b>Total Investments</b>		<b>\$ 3,900,762</b>	<b>125.57</b>
<b>Other Current Assets &amp; Liabilities</b>		<b>\$ (794,572)</b>	<b>(25.57)</b>
<b>Net Assets</b>		<b>\$ 3,106,190</b>	<b>100.00</b>

### 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.

Cash of \$78,217 (31 December 2021: \$31,504) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2022.

Cash of \$44,770 (31 December 2021: \$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 2022.

#### Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2022 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted 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	\$ 2,913,880	\$ 0	\$ 2,913,880
Investment Funds	5,649	0	0	5,649
Repurchase Agreements	0	1,157,847	0	1,157,847
Financial Derivative Instruments <sup>(3)</sup>	10,275	(67,767)	0	(57,492)
Securities Sold Short	0	(119,122)	0	(119,122)
<b>Totals</b>	<b>\$ 15,924</b>	<b>\$ 3,884,838</b>	<b>\$ 0</b>	<b>\$ 3,900,762</b>

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 <sup>(2)</sup>	Quoted 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 <sup>(3)</sup>	3,264	14,315	0	17,579
Securities Sold Short	0	(197,580)	0	(197,580)
<b>Totals</b>	<b>\$ 9,859</b>	<b>\$ 2,229,474</b>	<b>\$ 0</b>	<b>\$ 2,239,333</b>

(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 2022 and 31 December 2021:

Counterparty	As at 31-Dec-2022			As at 31-Dec-2021		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
AZD	\$ 569	\$ (270)	\$ 299	\$ (4)	\$ 70	\$ 66
BOA	(19,412)	16,030	(3,382)	515	(560)	(45)
BOM	68	0	68	N/A	N/A	N/A
BPS	(119)	70	(49)	905	(960)	(55)
BRC	511	(350)	161	3,889	(4,120)	(231)
CBK	21,756	(21,180)	576	1,288	(1,340)	(52)
GLM	(1,813)	1,600	(213)	3,417	(3,830)	(413)
GSC	(6)	0	(6)	N/A	N/A	N/A
GST	(69)	70	1	(21)	20	(1)
HUS	(2)	0	(2)	2,165	(2,040)	125
JPM	634	(560)	74	(552)	370	(182)
MBC	(11,665)	10,830	(835)	N/A	N/A	N/A
MYC	(127)	50	(77)	(126)	(250)	(376)
MYI	(1,837)	1,310	(527)	6,997	(7,410)	(413)
RBC	128	0	128	2,371	(1,900)	471
RYL	(29)	0	(29)	(862)	750	(112)
SCX	9,488	(8,580)	908	636	(280)	356
SSB	488	(420)	68	6	0	6
TOR	(8,559)	7,570	(989)	(2,064)	1,040	(1,024)
UAG	(8,383)	7,240	(1,143)	1,135	(900)	235
WST	N/A	N/A	N/A	(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 2022:

	31-Dec-2022 (%)	31-Dec-2021 (%)
Transferable securities admitted to official stock exchange	34.52	70.78
Transferable securities dealt in on another regulated market	58.42	31.15
Other transferable securities	0.85	1.18
Investment funds	0.18	0.29
Repurchase agreements	37.28	1.66
Financial derivative instruments dealt in on a regulated market	0.30	0.20
Centrally cleared financial derivative instruments	(1.56)	(0.29)
OTC financial derivative instruments	(0.59)	0.85
Securities sold short	(3.83)	(8.58)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2022:

Investments, at fair value	31-Dec-2022 (%)	31-Dec-2021 (%)
Corporate Bonds & Notes	15.77	34.64
Municipal Bonds & Notes	0.00	0.01
U.S. Government Agencies	16.84	8.33
U.S. Treasury Obligations	3.33	3.74
Non-Agency Mortgage-Backed Securities	3.93	5.77
Asset-Backed Securities	8.18	9.18
Sovereign Issues	10.32	28.50
Preferred Securities	0.00	0.01
Short-Term Instruments	35.42	12.93
Investment Funds	0.18	0.29
Repurchase Agreements	37.28	1.66
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.30	0.20
Written Options		
Options on Exchange-Traded Futures Contracts	0.00	N/A
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.00
Interest Rate Swaps — Basis Swaps	0.00	0.00
Interest Rate Swaps	(1.56)	(0.29)
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	0.03	0.01
Options on Securities	0.03	0.01
Written Options		
Foreign Currency Options	N/A	0.00
Interest Rate Swaptions	(0.15)	(0.12)
Interest Rate-Capped Options	N/A	0.00
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	0.00	(0.01)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.00
Cross-Currency Swaps	0.00	0.00
Interest Rate Swaps	(0.01)	0.01
Forward Foreign Currency Contracts	(1.97)	(0.26)
Hedged Forward Foreign Currency Contracts	1.48	1.21
Securities Sold Short	(3.83)	(8.58)
Other Current Assets & Liabilities	(25.57)	2.76
Net Assets	100.00	100.00







DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
2.050% due 23/09/2036	€ 900	\$ 545	0.08	4.282% due 09/01/2028	\$ 450	\$ 374	0.05	RMAC PLC			
Total Serbia		1,853	0.26	4.550% due 17/04/2026	750	662	0.09	4.206% due 12/06/2046	£ 888	\$ 1,063	0.15
<b>SLOVENIA</b>				6.250% due 18/12/2024 (f)(h)	200	158	0.02	4.476% due 12/06/2046	1,005	1,204	0.17
<b>CORPORATE BONDS &amp; NOTES</b>				6.375% due 21/08/2026 (f)(h)	200	144	0.02	<b>Stratton Mortgage Funding PLC</b>			
Nova Kreditna Banka Maribor d.d.				7.500% due 11/12/2023 (f)(h)	1,000	876	0.12	3.826% due 20/07/2060	2,589	3,088	0.43
1.875% due 27/01/2025	700	678	0.10	<b>UBS Group AG</b>				4.287% due 12/03/2052	1,294	1,550	0.22
Nova Ljubljanska Banka d.d.				4.488% due 12/05/2026	400	391	0.05	<b>Towd Point Mortgage Funding PLC</b>			
3.400% due 05/02/2030	1,000	885	0.12	4.751% due 12/05/2028	400	383	0.05	3.826% due 20/07/2045	2,754	3,277	0.46
Total Slovenia		1,563	0.22	<b>Total Switzerland</b>				4.071% due 20/10/2051	1,259	1,505	0.21
<b>SOUTH KOREA</b>				<b>THAILAND</b>				<b>Trinity Square PLC</b>			
<b>SOVEREIGN ISSUES</b>				<b>SOVEREIGN ISSUES</b>				3.729% due 15/07/2059	1,224	1,455	0.20
South Korea Government International Bond				Thailand Government International Bond				<b>SHARES</b>			
2.125% due 10/06/2027	KRW 2,095,000	1,545	0.21	3.390% due 17/06/2037	THB 15,276	460	0.06	<b>PREFERRED SECURITIES</b>			
2.375% due 10/12/2027	2,480,000	1,837	0.26	3.450% due 17/06/2043	109,900	3,221	0.45	<b>Nationwide Building Society</b>			
2.375% due 10/12/2028	10,348,000	7,590	1.06	<b>Total Thailand</b>				10.250%	2,470	372	0.05
2.625% due 10/06/2028	4,190,000	3,128	0.44					<b>PAR (000S)</b>			
5.500% due 10/03/2028	2,480,000	2,119	0.30								
Total South Korea		16,219	2.27	<b>UNITED ARAB EMIRATES</b>				<b>SOVEREIGN ISSUES</b>			
<b>SPAIN</b>				<b>CORPORATE BONDS &amp; NOTES</b>				<b>United Kingdom Gilt</b>			
<b>ASSET-BACKED SECURITIES</b>				<b>CORPORATE BONDS &amp; NOTES</b>				0.625% due 22/10/2050	£ 2,700	1,452	0.20
BBVA Consumer Auto				MDGH GMTN RSC Ltd.				1.250% due 31/07/2051	3,500	2,277	0.32
0.270% due 20/07/2031	€ 534	558	0.08	5.500% due 28/04/2033	\$ 500	529	0.07	1.500% due 31/07/2053	1,600	1,105	0.16
<b>CORPORATE BONDS &amp; NOTES</b>				<b>UNITED KINGDOM</b>				<b>1.750% due 22/01/2049</b>			
Banco Bilbao Vizcaya Argentaria S.A.				<b>CORPORATE BONDS &amp; NOTES</b>				3.250% due 22/01/2044	1,700	1,818	0.25
5.875% due 24/09/2023 (f)(h)	1,000	1,028	0.14	Barclays PLC				4.250% due 07/12/2040	1,700	2,096	0.29
Banco Santander S.A.				4.375% due 12/01/2026	200	194	0.03	<b>10,443 1.46</b>			
1.849% due 25/03/2026	\$ 200	177	0.02	FCE Bank PLC				<b>Total United Kingdom</b>			
3.848% due 12/04/2023	400	398	0.06	1.615% due 11/05/2023	€ 400	423	0.06	<b>66,432 9.28</b>			
CaixaBank S.A.				<b>GSK Consumer Healthcare Capital UK PLC</b>				<b>UNITED STATES</b>			
1.750% due 24/10/2023	€ 900	950	0.13	3.125% due 24/03/2025	\$ 1,200	1,142	0.16	<b>ASSET-BACKED SECURITIES</b>			
3.625% due 14/09/2028 (f)(h)	1,800	1,357	0.19	<b>HSBC Holdings PLC</b>				<b>Amortizing Residential Collateral Trust</b>			
<b>3,910 0.54</b>				2.251% due 22/11/2027	2,300	1,995	0.28	5.089% due 25/10/2031	\$ 2	2	0.00
<b>SOVEREIGN ISSUES</b>				2.804% due 24/05/2032	2,200	1,707	0.24	<b>Asset-Backed Funding Certificates Trust</b>			
Autonomous Community of Catalonia				2.999% due 10/03/2026	500	470	0.07	5.089% due 25/06/2034	96	90	0.01
4.220% due 26/04/2035	400	415	0.06	3.950% due 18/05/2024	400	397	0.05	<b>Bear Stearns Asset-Backed Securities Trust</b>			
Spain Government International Bond				4.041% due 13/03/2028	300	277	0.04	5.004% due 25/02/2036	2,436	2,364	0.33
1.450% due 31/10/2071	2,200	1,077	0.15	4.583% due 19/06/2029	1,300	1,199	0.17	5.389% due 25/10/2037	11	11	0.00
1.900% due 31/10/2052	300	204	0.03	5.674% due 18/05/2024	1,000	996	0.14	<b>Citigroup Mortgage Loan Trust</b>			
3.450% due 30/07/2066	4,200	3,964	0.55	<b>Nationwide Building Society</b>				4.549% due 25/12/2036	1,790	1,009	0.14
5.250% due 06/04/2029	£ 500	619	0.09	3.766% due 08/03/2024	4,300	4,277	0.60	<b>Countrywide Asset-Backed Certificates</b>			
<b>6,279 0.88</b>				<b>NatWest Markets PLC</b>				5.069% due 25/12/2036 ^	10	7	0.00
Total Spain		10,747	1.50	1.000% due 28/05/2024	€ 1,000	1,030	0.14	<b>Countrywide Asset-Backed Certificates Trust</b>			
<b>SUPRANATIONAL</b>				<b>Santander UK Group Holdings PLC</b>				4.529% due 25/06/2037	1,279	1,172	0.16
<b>CORPORATE BONDS &amp; NOTES</b>				<b>CORPORATE BONDS &amp; NOTES</b>				4.529% due 25/07/2037	372	336	0.05
European Bank for Reconstruction & Development				4.796% due 15/11/2024	1,700	1,672	0.23	<b>Credit Suisse First Boston Mortgage Securities Corp.</b>			
0.500% due 21/12/2023	AUD 3,100	2,028	0.28	<b>Standard Chartered PLC</b>				4.598% due 25/01/2032	2	2	0.00
European Investment Bank				1.822% due 23/11/2025	1,800	1,645	0.23	<b>Home Equity Mortgage Trust</b>			
0.500% due 21/07/2023	1,200	799	0.11	2.678% due 29/06/2032	2,700	2,043	0.28	6.000% due 25/01/2037 ^	262	245	0.03
Inter-American Development Bank				<b>Tesco Property Finance PLC</b>				<b>IndyMac Home Equity Mortgage Loan Asset-Backed Trust</b>			
2.500% due 14/04/2027	1,300	817	0.12	5.744% due 13/04/2040	£ 494	557	0.08	4.069% due 25/03/2035	2,012	1,917	0.27
Total Supranational		3,644	0.51	<b>TP ICAP Finance PLC</b>				<b>Long Beach Mortgage Loan Trust</b>			
<b>SWEDEN</b>				<b>2.625% due 18/11/2028</b>				4.689% due 25/05/2036	1,148	668	0.09
<b>CORPORATE BONDS &amp; NOTES</b>				<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>				<b>Massachusetts Educational Financing Authority</b>			
EQT AB				Avon Finance PLC				5.308% due 25/04/2038	104	104	0.01
2.375% due 06/04/2028	€ 700	658	0.09	4.331% due 20/09/2048	1,246	1,471	0.21	<b>MASTR Asset-Backed Securities Trust</b>			
<b>SWITZERLAND</b>				<b>CORPORATE BONDS &amp; NOTES</b>				4.629% due 25/10/2036	2,075	1,847	0.26
<b>CORPORATE BONDS &amp; NOTES</b>				<b>CORPORATE BONDS &amp; NOTES</b>				4.709% due 25/08/2036	5,169	1,850	0.26
Credit Suisse AG				Canada Square Funding PLC				<b>Merrill Lynch Mortgage Investors Trust</b>			
3.625% due 09/09/2024	\$ 500	467	0.07	4.205% due 17/06/2058	1,331	1,541	0.22	4.549% due 25/09/2037	4	1	0.00
6.500% due 08/08/2023 (h)	700	679	0.10	<b>Eurosail PLC</b>				4.629% due 25/02/2037	3,104	948	0.13
Credit Suisse Group AG				4.461% due 13/06/2045	562	668	0.09	<b>Morgan Stanley ABS Capital, Inc. Trust</b>			
3.800% due 09/06/2023	1,800	1,753	0.25	<b>Finsbury Square PLC</b>				4.489% due 25/11/2036	1,153	695	0.10
3.869% due 12/01/2029	1,150	924	0.13	4.419% due 16/12/2069	623	749	0.10	4.639% due 25/07/2036	100	84	0.01
				<b>Genesis Mortgage Funding PLC</b>				<b>New Century Home Equity Loan Trust</b>			
				4.603% due 15/09/2059	2,870	3,379	0.47	3.740% due 20/06/2031	271	233	0.03
				<b>Mansard Mortgages PLC</b>				<b>Option One Mortgage Loan Trust</b>			
				4.172% due 15/12/2049	462	534	0.07	4.529% due 25/01/2037	579	388	0.05
				<b>Newgate Funding PLC</b>				4.529% due 25/02/2037	2,099	1,412	0.20
				2.646% due 15/12/2050	€ 454	451	0.06	<b>Residential Asset Securities Corp. Trust</b>			
				<b>Polaris PLC</b>				5.049% due 25/11/2035	61	61	0.01
				4.222% due 23/12/2058	£ 1,461	1,715	0.24	<b>Securitized Asset-Backed Receivables LLC Trust</b>			
				<b>Ripon Mortgages PLC</b>				4.509% due 25/12/2036 ^	14	3	0.00
				4.011% due 28/08/2056	6,286	7,422	1.04				

## Schedule of Investments Global Bond Ex-US Fund (cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
<b>SLC Student Loan Trust</b>				<b>Morgan Stanley</b>				<b>Countrywide Alternative Loan Trust</b>			
5.574% due 25/11/2042	\$ 494	\$ 491	0.07	2.630% due 18/02/2026	\$ 1,300	\$ 1,222	0.17	3.435% due 25/02/2037 ^	\$ 121	\$ 103	0.02
<b>Soundview Home Loan Trust</b>				2.950% due 07/05/2032	€ 700	664	0.09	3.548% due 25/11/2035	61	51	0.01
4.794% due 25/12/2036	3,000	2,899	0.41	<b>ONEOK, Inc.</b>				4.088% due 25/11/2035	24	21	0.00
4.889% due 25/11/2036	2,222	2,060	0.29	4.550% due 15/07/2028	\$ 300	284	0.04	4.098% due 20/10/2035	1,179	812	0.11
5.094% due 25/11/2035	299	291	0.04	<b>Oracle Corp.</b>				4.533% due 20/02/2047 ^	758	575	0.08
<b>Structured Asset Securities Corp. Mortgage Loan Trust</b>				2.300% due 25/03/2028 (j)	2,400	2,083	0.29	4.563% due 20/07/2046 ^	193	144	0.02
5.620% due 25/04/2035	39	38	0.01	2.875% due 25/03/2031 (j)	600	499	0.07	4.739% due 25/05/2037 ^	67	25	0.00
<b>Wells Fargo Home Equity Asset-Backed Securities Trust</b>				3.950% due 25/03/2051 (j)	100	72	0.01	5.250% due 25/06/2035 ^	19	15	0.00
4.734% due 25/01/2037	2,286	2,189	0.31	4.100% due 25/03/2061 (j)	700	489	0.07	5.929% due 25/11/2035	140	111	0.02
		23,417	3.27	<b>Organon &amp; Co.</b>				6.000% due 25/07/2037	2,003	1,068	0.15
				4.125% due 30/04/2028	400	355	0.05	6.250% due 25/08/2037 ^	54	29	0.00
				5.125% due 30/04/2031	500	434	0.06	6.500% due 25/06/2036 ^	155	78	0.01
				<b>Pacific Gas &amp; Electric Co.</b>				<b>Countrywide Home Loan Mortgage Pass-Through Trust</b>			
				2.100% due 01/08/2027	100	86	0.01	3.680% due 25/08/2034 ^	1	1	0.00
				2.950% due 01/03/2026 ^	100	92	0.01	3.792% due 25/11/2034	5	5	0.00
				3.150% due 01/01/2026	100	93	0.01	4.849% due 25/05/2035	21	17	0.00
				3.450% due 01/07/2025	100	95	0.01	5.029% due 25/03/2035	96	80	0.01
				3.950% due 01/12/2047 ^	100	68	0.01	5.049% due 25/02/2035	52	47	0.01
				4.250% due 15/03/2046 ^	300	210	0.03	5.149% due 25/09/2034	5	5	0.00
				4.300% due 15/03/2045 ^	100	71	0.01	6.000% due 25/02/2037	936	475	0.07
				4.550% due 01/07/2030	200	182	0.03	<b>Countrywide Home Loan Reperforming REMIC Trust</b>			
				<b>Penske Truck Leasing Co. LP</b>				4.729% due 25/06/2035	114	108	0.02
				3.950% due 10/03/2025	1,500	1,446	0.20	<b>Deutsche ALT-A Securities Mortgage Loan Trust</b>			
				<b>Southern California Edison Co.</b>				4.629% due 25/08/2036 ^	411	369	0.05
				0.700% due 03/04/2023	500	495	0.07	<b>Deutsche ALT-B Securities Mortgage Loan Trust</b>			
				4.963% due 03/04/2023	200	200	0.03	4.489% due 25/10/2036 ^	4	3	0.00
				5.153% due 01/04/2024	500	497	0.07	<b>Downey Savings &amp; Loan Association Mortgage Loan Trust</b>			
				<b>WEA Finance LLC</b>				4.859% due 19/08/2045	50	42	0.01
				3.750% due 17/09/2024	600	567	0.08	4.979% due 19/07/2045 ^	3	0	0.00
				<b>Wells Fargo &amp; Co.</b>				<b>First Horizon Mortgage Pass-Through Trust</b>			
				3.526% due 24/03/2028	700	649	0.09	3.875% due 25/08/2035	14	9	0.00
				3.908% due 25/04/2026	800	778	0.11	<b>GreenPoint Mortgage Funding Trust</b>			
						39,153	5.47	4.929% due 25/11/2045	15	13	0.00
								<b>GSR Mortgage Loan Trust</b>			
								2.880% due 25/03/2033	4	4	0.00
								<b>HarborView Mortgage Loan Trust</b>			
								2.898% due 19/12/2036 ^	119	98	0.01
								4.048% due 19/10/2035	387	221	0.03
								<b>Impac CMB Trust</b>			
								5.389% due 25/07/2033	1	1	0.00
								<b>IndyMac Mortgage Loan Trust</b>			
								3.014% due 25/03/2036	511	349	0.05
								3.837% due 25/12/2034	8	8	0.00
								<b>JPMorgan Alternative Loan Trust</b>			
								4.869% due 25/10/2036	272	239	0.03
								5.500% due 25/11/2036 ^	2	1	0.00
								<b>JPMorgan Mortgage Trust</b>			
								3.062% due 25/11/2033	5	4	0.00
								3.196% due 27/07/2037	177	161	0.02
								3.478% due 25/02/2036 ^	95	71	0.01
								<b>MASTR Alternative Loan Trust</b>			
								4.789% due 25/03/2036 ^	87	10	0.00
								<b>Mellon Residential Funding Corp. Mortgage Pass-Through Trust</b>			
								4.758% due 15/12/2030	11	10	0.00
								<b>Merrill Lynch Alternative Note Asset Trust</b>			
								4.609% due 25/03/2037	6,116	1,759	0.25
								<b>Residential Accredit Loans, Inc. Trust</b>			
								3.483% due 25/11/2037	721	586	0.08
								4.539% due 25/02/2047	166	61	0.01
								4.689% due 25/06/2037 ^	317	283	0.04
								4.709% due 25/03/2047	731	643	0.09
								4.749% due 25/07/2036 ^	1,099	467	0.07
								4.749% due 25/06/2046	792	185	0.03
								5.189% due 25/10/2045	64	52	0.01
								6.000% due 25/06/2036	385	311	0.04
								<b>Residential Funding Mortgage Securities, Inc. Trust</b>			
								3.910% due 25/09/2035 ^	38	24	0.00
								6.500% due 25/03/2032	0	0	0.00
								<b>Sequoia Mortgage Trust</b>			
								3.194% due 20/07/2037	492	395	0.06
								5.053% due 20/07/2033	15	14	0.00
								<b>Structured Adjustable Rate Mortgage Loan Trust</b>			
								3.780% due 25/02/2034	13	12	0.00
								3.957% due 25/04/2034	15	15	0.00



## Schedule of Investments Global Bond Ex-US Fund (Cont.)

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month SOFR June Futures	Long	09/2024	347	\$ (107)	(0.01)
Australia Government 3-Year Note March Futures	Short	03/2023	56	51	0.01
Australia Government 10-Year Bond March Futures	Long	03/2023	146	(654)	(0.09)
Call Options Strike @ EUR 146.000 on Euro-Bund 10-Year Bond February 2023 Futures <sup>(1)</sup>	Short	01/2023	7	6	0.00
Canada Government 10-Year Bond March Futures	Short	03/2023	131	209	0.03
Euro-Bobl March Futures	Short	03/2023	296	782	0.11
Euro-BTP Italy Government Bond March Futures	Long	03/2023	94	(811)	(0.11)
Euro-BTP Italy Government Bond March Futures	Short	03/2023	190	301	0.04
Euro-Bund 10-Year Bond March Futures	Short	03/2023	38	322	0.05
Euro-Buxl 30-Year Bond March Futures	Long	03/2023	15	(409)	(0.06)
Euro-OAT France Government 10-Year Bond March Futures	Short	03/2023	255	2,459	0.34
Euro-Schatz March Futures	Long	03/2023	238	(355)	(0.05)
Japan Government 10-Year Bond March Futures	Long	03/2023	47	(964)	(0.13)
Put Options Strike @ EUR 138.500 on Euro-Bund 10-Year Bond February 2023 Futures <sup>(1)</sup>	Short	01/2023	7	(36)	(0.01)
U.S. Treasury 2-Year Note March Futures	Short	03/2023	148	(41)	(0.01)
U.S. Treasury 5-Year Note March Futures	Long	03/2023	439	(64)	(0.01)
U.S. Treasury 10-Year Note March Futures	Long	03/2023	25	(7)	0.00
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2023	6	(5)	0.00
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2023	431	373	0.05
United Kingdom Long Gilt March Futures	Short	03/2023	109	805	0.11
				\$ 1,657	0.24

<sup>(1)</sup> Future style option.

### WRITTEN OPTIONS

#### OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Call - CME Call Options Strike @ USD 98.000 on 3-Month SOFR December Futures	\$ 98.000	15/12/2023	13	\$ (11)	\$ (1)	0.00
Put - CME Put Options Strike @ USD 96.500 on 3-Month SOFR December Futures	96.500	15/12/2023	13	(12)	(40)	(0.01)
				\$ (23)	\$ (41)	(0.01)

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ 1,616 0.23

### 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<sup>(1)</sup>

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
British Telecommunications PLC	1.000%	20/06/2028	€ 700	\$ (20)	0.00
Ford Motor Credit Co. LLC	5.000	20/12/2024	\$ 100	(1)	0.00
Jaguar Land Rover Automotive PLC	5.000	20/06/2026	€ 500	(97)	(0.01)
Rolls-Royce PLC	1.000	20/06/2024	900	29	0.00
Stellantis NV	5.000	20/12/2026	500	(40)	(0.01)
Tesco PLC	1.000	20/06/2025	1,500	(29)	0.00
				\$ (158)	(0.02)

#### CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION<sup>(2)</sup>

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-35 10-Year Index	(1.000)%	20/12/2030	\$ 10,300	\$ 98	0.01
CDX.IG-37 10-Year Index	(1.000)	20/12/2031	16,500	101	0.01
CDX.IG-38 10-Year Index	(1.000)	20/06/2032	2,200	(13)	0.00
CDX.IG-39 10-Year Index	(1.000)	20/12/2032	60,600	(807)	(0.11)
iTraxx Europe Main 37 10-Year Index	(1.000)	20/06/2032	€ 3,000	(42)	(0.01)
iTraxx Europe Main 38 10-Year Index	(1.000)	20/12/2032	9,800	(230)	(0.03)
				\$ (893)	(0.13)

### INTEREST RATE SWAPS - BASIS SWAPS

Pay Floating Rate Index	Receive Floating Rate Index	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.070%	07/03/2024	\$ 7,400	\$ 6	0.00
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.102%	04/10/2024	15,000	43	0.01
				\$ 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
Pay	1-Day GBP-SONIO Compounded-OIS	0.010%	07/02/2023	£ 34,350	\$ (686)	(0.10)
Pay <sup>(4)</sup>	1-Day GBP-SONIO Compounded-OIS	2.000	15/03/2033	27,100	(70)	(0.01)
Pay <sup>(4)</sup>	1-Day GBP-SONIO Compounded-OIS	2.000	15/03/2053	2,800	(15)	0.00
Pay <sup>(4)</sup>	1-Day GBP-SONIO Compounded-OIS	2.250	15/03/2028	14,000	(495)	(0.07)
Pay <sup>(4)</sup>	1-Day GBP-SONIO Compounded-OIS	2.500	15/03/2025	2,800	(35)	0.00
Receive	1-Day INR-MIBOR Compounded-OIS	5.750	16/03/2027	INR 1,130,580	(443)	(0.06)
Pay	1-Day INR-MIBOR Compounded-OIS	6.250	21/09/2023	2,356,900	(96)	(0.01)
Pay	1-Day INR-MIBOR Compounded-OIS	6.250	21/09/2024	648,240	(21)	0.00
Receive	1-Day INR-MIBOR Compounded-OIS	6.250	16/03/2032	116,100	(90)	(0.01)
Pay	1-Day INR-MIBOR Compounded-OIS	6.500	21/09/2024	638,533	31	0.00
Receive	1-Day INR-MIBOR Compounded-OIS	6.500	21/09/2027	300,100	(36)	(0.01)
Pay	1-Day INR-MIBOR Compounded-OIS	6.750	21/09/2024	1,151,300	73	0.01
Receive	1-Day INR-MIBOR Compounded-OIS	7.000	21/09/2027	262,600	(63)	(0.01)
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.000	15/12/2023	¥ 2,430,000	(45)	(0.01)
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.000	15/12/2026	970,000	(84)	(0.01)
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.000	15/12/2028	10,000	(3)	0.00
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.000	17/03/2031	610,000	(266)	(0.04)
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.050	15/12/2031	851,000	(251)	(0.04)
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.400	19/06/2039	540,000	554	0.08
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.400	15/12/2051	80,000	(124)	(0.02)
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.450	15/12/2051	230,000	(142)	(0.02)
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.800	15/06/2052	640,000	(302)	(0.04)
Pay	1-Day SGD-SIBCSORA Compounded-OIS	1.250	15/09/2031	SGD 200	(7)	0.00
Receive	1-Day SGD-SIBCSORA Compounded-OIS	1.250	15/09/2031	200	23	0.00
Pay	1-Day SGD-SIBCSORA Compounded-OIS	2.500	21/09/2027	4,300	(77)	(0.01)
Pay	1-Day SGD-SIBCSORA Compounded-OIS	2.750	15/06/2027	6,400	(77)	(0.01)
Pay	1-Day SGD-SIBCSORA Compounded-OIS	2.750	21/09/2027	18,000	(88)	(0.01)
Pay	1-Day SGD-SIBCSORA Compounded-OIS	3.000	15/06/2027	2,400	(9)	0.00
Pay	1-Day SGD-SIBCSORA Compounded-OIS	3.250	21/12/2027	470	(2)	0.00
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.000	15/06/2027	\$ 16,900	1,460	0.20
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.000	15/06/2029	37,300	(3,550)	(0.50)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.250	15/12/2028	5,600	(749)	(0.10)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.618	09/02/2029	2,700	(299)	(0.04)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.695	15/11/2031	16,600	(2,366)	(0.33)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.750	15/06/2024	9,600	2	0.00
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.750	15/06/2027	88,500	2,523	0.35
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.750	15/06/2029	5,200	252	0.04
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.750	15/06/2032	11,670	(161)	(0.02)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.750	15/06/2052	1,980	52	0.01
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.888	22/03/2029	4,300	(416)	(0.06)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	2.175	21/04/2029	4,000	(325)	(0.05)
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	2.750	30/04/2029	2,400	127	0.02
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	2.817	30/04/2029	8,300	407	0.06
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	2.818	30/04/2029	6,200	303	0.04
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	2.819	30/04/2029	4,200	205	0.03
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	2.906	16/09/2052	2,300	(139)	(0.02)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	2.965	30/06/2024	15,900	(428)	(0.06)
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	2.965	30/11/2026	61,700	2,065	0.29
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	2.968	30/06/2024	15,900	(427)	(0.06)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	3.050	08/09/2029	500	(15)	0.00
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	3.100	09/09/2029	2,100	(56)	(0.01)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	3.454	30/06/2029	5,400	(59)	(0.01)
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	3.828	15/05/2032	3,600	(76)	(0.01)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	3.898	30/06/2029	5,000	72	0.01
Receive <sup>(4)</sup>	3-Month AUD-BBR-BBSW	3.750	15/03/2024	AUD 93,200	88	0.01
Pay	3-Month CAD-Bank Bill	1.220	03/03/2025	CAD 6,900	(402)	(0.06)
Pay	3-Month CAD-Bank Bill	1.250	16/06/2031	5,500	(128)	(0.02)
Pay	3-Month CAD-Bank Bill	1.500	17/06/2025	9,600	(487)	(0.07)
Pay	3-Month CAD-Bank Bill	1.500	17/06/2030	9,200	(787)	(0.11)
Pay	3-Month CAD-Bank Bill	1.500	16/06/2051	250	(35)	(0.01)
Pay	3-Month CAD-Bank Bill	1.585	19/07/2031	7,100	(673)	(0.09)
Pay	3-Month CAD-Bank Bill	1.713	02/10/2029	2,100	(178)	(0.02)
Pay	3-Month CAD-Bank Bill	1.900	18/12/2029	24,500	(2,101)	(0.29)
Pay	3-Month CHF-SRFXON3 Compounded-OIS	0.283	14/02/2027	CHF 900	(55)	(0.01)
Pay	3-Month CHF-SRFXON3 Compounded-OIS	0.294	10/02/2027	8,500	(488)	(0.07)
Pay	3-Month CHF-SRFXON3 Compounded-OIS	0.343	16/05/2027	1,900	(123)	(0.02)
Pay	3-Month CNY-CNREPOFIX	2.500	16/03/2027	CNY 61,000	(97)	(0.01)
Pay	3-Month CNY-CNREPOFIX	2.500	21/12/2027	102,700	(162)	(0.02)
Pay	3-Month EUR-ESTRON Compounded-OIS	1.000	23/11/2024	€ 17,300	(183)	(0.03)
Pay	3-Month KRW-KORIBOR	3.000	21/09/2027	KRW 20,573,370	(394)	(0.06)
Pay	3-Month KRW-KORIBOR	3.000	15/06/2032	2,883,300	(95)	(0.01)
Pay	3-Month KRW-KORIBOR	3.250	15/06/2032	885,300	(17)	0.00
Pay	3-Month NZD-BBR	0.528	17/03/2024	NZD 650	(21)	0.00
Pay	3-Month NZD-BBR	3.000	01/11/2023	22,600	(309)	(0.04)
Pay	3-Month NZD-BBR	3.000	15/12/2023	24,900	(365)	(0.05)
Pay	3-Month NZD-BBR	3.750	15/06/2027	9,400	(169)	(0.02)
Pay <sup>(4)</sup>	3-Month NZD-BBR	4.000	14/06/2024	32,500	(248)	(0.03)
Pay	3-Month SEK-STIBOR	0.500	19/06/2024	SEK 56,200	(290)	(0.04)
Pay	3-Month USD-LIBOR	0.400	15/01/2028	\$ 24,600	(2,883)	(0.40)
Receive	3-Month USD-LIBOR	0.750	16/06/2031	15,710	2,321	0.32

## Schedule of Investments Global Bond Ex-US Fund (Cont.)

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive		3-Month USD-LIBOR	1.249%	31/08/2024	\$ 11,650	\$ 922	0.13
Receive		3-Month USD-LIBOR	1.250	15/12/2026	63,400	7,507	1.05
Receive		3-Month USD-LIBOR	1.298	25/08/2024	10,200	817	0.11
Pay		3-Month USD-LIBOR	1.500	15/12/2028	19,300	(2,801)	(0.39)
Pay		3-Month USD-LIBOR	1.518	20/01/2029	1,500	(194)	(0.03)
Pay		3-Month USD-LIBOR	1.630	20/01/2029	4,400	(541)	(0.08)
Pay		3-Month ZAR-JIBAR	7.250	20/06/2023	ZAR 16,700	(67)	(0.01)
Receive		6-Month AUD-BBR-BBSW	1.250	17/06/2030	AUD 5,100	574	0.08
Pay		6-Month AUD-BBR-BBSW	1.750	16/03/2027	6,600	(423)	(0.06)
Pay <sup>(4)</sup>		6-Month AUD-BBR-BBSW	4.250	15/09/2032	1,900	(28)	0.00
Pay <sup>(4)</sup>		6-Month AUD-BBR-BBSW	4.250	15/03/2033	1,600	(26)	0.00
Pay <sup>(4)</sup>		6-Month AUD-BBR-BBSW	4.500	15/09/2032	58,600	(586)	(0.08)
Pay		6-Month CZK-PRIBOR	1.913	30/01/2029	CZK 24,300	(193)	(0.03)
Receive <sup>(4)</sup>		6-Month EUR-EURIBOR	0.054	27/05/2050	€ 450	110	0.02
Receive		6-Month EUR-EURIBOR	0.064	17/11/2052	1,000	341	0.05
Pay		6-Month EUR-EURIBOR	0.550	10/08/2024	900	(39)	(0.01)
Pay		6-Month EUR-EURIBOR	0.650	12/04/2027	2,400	(246)	(0.03)
Pay		6-Month EUR-EURIBOR	0.650	11/05/2027	1,800	(184)	(0.03)
Pay		6-Month EUR-EURIBOR	0.700	11/04/2027	1,400	(140)	(0.02)
Pay		6-Month EUR-EURIBOR	1.000	13/05/2027	2,200	(195)	(0.03)
Pay		6-Month EUR-EURIBOR	1.000	18/05/2027	1,300	(115)	(0.02)
Pay <sup>(4)</sup>		6-Month EUR-EURIBOR	1.500	15/03/2025	45,200	(948)	(0.13)
Pay <sup>(4)</sup>		6-Month EUR-EURIBOR	1.500	15/03/2028	97,000	(3,149)	(0.44)
Receive <sup>(4)</sup>		6-Month EUR-EURIBOR	1.500	15/03/2053	9,300	527	0.07
Pay <sup>(4)</sup>		6-Month EUR-EURIBOR	1.750	15/03/2033	78,650	(2,157)	(0.30)
Pay		6-Month EUR-EURIBOR	2.250	21/09/2037	8,950	(1,109)	(0.16)
Pay		6-Month EUR-EURIBOR	2.250	21/09/2042	1,260	(230)	(0.03)
Pay <sup>(4)</sup>		6-Month EUR-EURIBOR	3.000	19/03/2027	11,660	(14)	0.00
Receive <sup>(4)</sup>		6-Month EUR-EURIBOR	3.000	15/03/2033	5,200	16	0.00
Pay		6-Month HUF-BBR	1.500	20/03/2024	HUF 342,600	(138)	(0.02)
Pay		28-Day MXN-TIIE	4.870	07/07/2025	MXN 86,100	(241)	(0.03)
						\$ (15,675)	(2.19)
<b>Total Centrally Cleared Financial Derivative Instruments</b>						<b>\$ (16,677)</b>	<b>(2.33)</b>

- 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 SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Cost	Fair Value	% of Net Assets
BOA	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.180%	11/01/2024	3,600	\$ 103	\$ 381	0.05

##### OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount <sup>(1)</sup>	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	\$ 654	0.09

#### WRITTEN OPTIONS

##### CREDIT DEFAULT SWAPIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
GST	Put - OTC iTraxx Europe 37 5-Year Index	Sell	3.000%	15/03/2023	1,800	\$ (3)	\$ 0	0.00



## INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BOA	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.150%	01/12/2023	1,900	\$ (6)	\$ (1)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.650	01/12/2023	1,900	(6)	(14)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.310	11/01/2024	31,500	(102)	(522)	(0.07)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.000	19/01/2023	500	(2)	0	0.00
BPS	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.500	19/01/2023	500	(2)	(6)	0.00
	Call - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.550	11/04/2023	3,300	(3)	0	0.00
	Put - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.100	11/04/2023	3,300	(10)	(51)	(0.01)
	Call - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.700	28/04/2023	2,100	(4)	0	0.00
	Put - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.250	28/04/2023	2,100	(4)	(30)	(0.01)
	Put - OTC 25-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.451	23/05/2025	1,600	(121)	(612)	(0.09)
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.270	23/01/2023	500	(1)	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.770	23/01/2023	500	(1)	(3)	0.00
BRC	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.000	19/01/2023	300	(1)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.500	19/01/2023	300	(1)	(4)	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.200	12/01/2023	800	(2)	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.800	12/01/2023	800	(2)	(3)	0.00
CBK	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.150	09/01/2023	2,400	(8)	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.650	09/01/2023	2,400	(8)	(15)	0.00
DUB	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.920	13/10/2023	1,100	(7)	(1)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.920	13/10/2023	1,100	(7)	(15)	0.00
GLM	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.790	08/04/2024	2,800	(22)	(8)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.790	08/04/2024	2,800	(22)	(32)	(0.01)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.920	13/10/2023	800	(5)	(1)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.920	13/10/2023	800	(5)	(11)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.018	20/10/2023	800	(5)	(1)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.018	20/10/2023	800	(5)	(10)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.140	23/10/2023	900	(6)	(1)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.140	23/10/2023	900	(6)	(11)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.190	23/10/2023	800	(6)	(1)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.190	23/10/2023	800	(6)	(9)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.225	23/10/2023	900	(6)	(1)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.225	23/10/2023	900	(6)	(10)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.973	25/10/2023	1,100	(8)	(1)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.973	25/10/2023	1,100	(8)	(14)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.841	27/10/2023	800	(5)	(1)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.841	27/10/2023	800	(5)	(11)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.088	03/11/2023	500	(4)	(1)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.088	03/11/2023	500	(4)	(6)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.910	10/11/2023	1,700	(11)	(2)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.910	10/11/2023	1,700	(11)	(22)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.250	17/11/2023	3,000	(11)	(2)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.750	17/11/2023	3,000	(11)	(22)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.150	20/11/2023	1,500	(5)	(1)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.650	20/11/2023	1,500	(5)	(12)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.250	07/12/2023	1,400	(4)	(1)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.750	07/12/2023	1,400	(4)	(10)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.697	02/04/2024	3,400	(27)	(10)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.697	02/04/2024	3,400	(27)	(43)	(0.01)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.721	08/04/2024	900	(7)	(3)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.721	08/04/2024	900	(7)	(11)	0.00
	Call - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.550	05/04/2023	6,500	(12)	0	0.00
	Put - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.100	05/04/2023	6,500	(12)	(100)	(0.02)
Call - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.550	11/04/2023	11,400	(22)	0	0.00	
Put - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.100	11/04/2023	11,400	(22)	(178)	(0.03)	
Call - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.700	24/04/2023	1,600	(2)	0	0.00	
Put - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.250	24/04/2023	1,600	(5)	(23)	0.00	
Call - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.700	26/04/2023	2,200	(4)	0	0.00	
Put - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.250	26/04/2023	2,200	(4)	(31)	(0.01)	
Call - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.550	15/05/2023	4,000	(7)	0	0.00	
Put - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.100	15/05/2023	4,000	(7)	(64)	(0.01)	
Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.067	09/06/2023	2,000	(23)	(5)	0.00	
Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	3.140	09/06/2023	2,000	(28)	(66)	(0.01)	
Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.230	23/01/2023	1,900	(5)	(1)	0.00	
Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.730	23/01/2023	1,900	(5)	(11)	0.00	
JPM	Call - OTC 1-Year Interest Rate Swap	6-Month GBP-LIBOR	Receive	0.820	16/12/2024	8,700	(61)	(13)	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.200	12/01/2023	900	(3)	0	0.00
MYC	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.800	12/01/2023	900	(3)	(3)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.993	11/10/2023	700	(5)	(1)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.993	11/10/2023	700	(5)	(9)	0.00
							\$ (797)	\$ (2,051)	(0.28)

(1) Notional Amount represents the number of contracts.

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

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/Depreciation	Fair Value	% of Net Assets
BPS	South Korea Government International Bond	(1.000)%	20/06/2023	\$ 3,100	\$ (76)	\$ 65	\$ (11)	0.00
BRC	China Government International Bond	(1.000)	20/06/2023	1,600	(31)	25	(6)	0.00
	South Korea Government International Bond	(1.000)	20/06/2023	4,400	(111)	95	(16)	(0.01)

## Schedule of Investments Global Bond Ex-US Fund (Cont.)

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
GST	China Government International Bond	(1.000)%	20/06/2023	\$ 2,900	\$ (56)	\$ 45	\$ (11)	0.00
HUS	South Korea Government International Bond	(1.000)	20/06/2023	1,500	(38)	33	(5)	0.00
JPM	South Korea Government International Bond	(1.000)	20/06/2023	2,100	(50)	43	(7)	0.00
					\$ (362)	\$ 306	\$ (56)	(0.01)

### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(2)</sup>

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BRC	Italy Government International Bond	1.000%	20/06/2025	\$ 1,500	\$ (37)	\$ 44	\$ 7	0.00
CBK	Italy Government International Bond	1.000	20/06/2025	1,000	(24)	29	5	0.00
					\$ (61)	\$ 73	\$ 12	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	\$ (17)	\$ 12	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)	10	8	0.00
GLM	Floating rate equal to 3-Month AUD-LIBOR Plus 0.423% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	01/08/2029	7,000	4,830	(14)	10	(4)	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	(5)	4	0.00
						\$ 22	\$ (2)	\$ 20	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	3-Month MYR-KLIBOR	3.250%	16/03/2032	MYR 2,116	\$ 4	\$ 25	\$ 29	0.01
	Receive	3-Month MYR-KLIBOR	3.500	21/09/2027	9,800	4	21	25	0.00
	Receive	3-Month MYR-KLIBOR	4.000	21/09/2027	16,256	19	(62)	(43)	(0.01)
	Receive	3-Month THB-THORON Compounded-OIS	2.000	21/09/2024	THB 156,400	(7)	(1)	(8)	0.00
BPS	Receive	3-Month THB-THORON Compounded-OIS	2.250	21/12/2027	250,400	(36)	23	(13)	0.00
	Pay	6-Month THB-THBFX	2.000	16/03/2032	31,900	5	(41)	(36)	(0.01)
	Pay	6-Month THB-THBFX	2.000	15/06/2032	30,200	(4)	(35)	(39)	(0.01)
	Pay	6-Month THB-THBFX	2.750	21/09/2032	37,180	(1)	30	29	0.00
	Pay	6-Month THB-THBFX	3.250	15/06/2032	800	0	2	2	0.00
	Pay	6-Month THB-THBFX	2.000	15/06/2032	2,700	(1)	(2)	(3)	0.00
	Pay	6-Month THB-THBFX	3.250	15/06/2032	18,500	3	30	33	0.01
CBK	Receive	3-Month MYR-KLIBOR	3.500	16/03/2032	MYR 2,800	1	24	25	0.00
GLM	Receive	3-Month MYR-KLIBOR	3.750	21/09/2032	1,200	(1)	7	6	0.00
	Pay	6-Month THB-THBFX	2.000	15/06/2032	THB 18,800	(1)	(24)	(25)	0.00
GST	Pay	6-Month THB-THBFX	3.250	15/06/2032	4,500	1	7	8	0.00
	Receive	3-Month THB-THORON Compounded-OIS	2.000	21/09/2024	465,700	(49)	25	(24)	0.00
JPM	Pay	6-Month THB-THBFX	2.000	15/06/2032	42,900	(5)	(52)	(57)	(0.01)

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
MBC	Pay	6-Month THB-THBFIX	2.000%	15/06/2032	THB 23,900	\$ (6)	\$ (26)	\$ (32)	0.00
SCX	Receive	3-Month MYR-KLIBOR	3.500	16/03/2032	MYR 2,300	(7)	28	21	0.00
	Receive	3-Month THB-THORON Compounded-OIS	2.000	21/09/2024	THB 462,505	19	(43)	(24)	0.00
	Receive	3-Month THB-THORON Compounded-OIS	2.000	21/09/2027	3,350	0	1	1	0.00
	Receive	3-Month THB-THORON Compounded-OIS	2.250	21/09/2027	191,600	(34)	22	(12)	0.00
						\$ (96)	\$ (41)	\$ (137)	(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
BOA	Receive	iBoxx USD Liquid Investment Grade Index	N/A	1.058	\$ 5,400	20/09/2023	\$ 42	\$ 140	\$ 182	0.03
BPS	Receive	iBoxx USD Liquid Investment Grade Index	N/A	1.059	14,200	20/06/2023	60	118	178	0.02
	Receive	iBoxx USD Liquid Investment Grade Index	N/A	1.058	4,645	20/09/2023	36	101	137	0.02
MYC	Receive	iBoxx USD Liquid Investment Grade Index	N/A	1.059	1,700	20/06/2023	7	14	21	0.00
							\$ 145	\$ 373	\$ 518	0.07

## FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets	
BOA	01/2023	AUD 395	\$ 267	\$ 0	\$ (1)	\$ (1)	0.00	
	01/2023	HUF 83,016	212	0	(9)	(9)	0.00	
	01/2023	¥ 7,021,000	49,180	0	(4,066)	(4,066)	(0.57)	
	01/2023	PEN 11,836	3,051	7	(55)	(48)	(0.01)	
	01/2023	\$ 356	CHF 337	8	0	8	0.00	
	01/2023	6,591	¥ 869,000	0	(1)	(1)	0.00	
	01/2023	2	THB 59	0	0	0	0.00	
	02/2023	221	PEN 854	1	0	1	0.00	
	03/2023	MYR 46,499	\$ 10,302	0	(370)	(370)	(0.05)	
	03/2023	\$ 600	ZAR 10,590	19	0	19	0.00	
	05/2023	CNH 14,174	\$ 2,191	121	0	121	0.02	
	BPS	01/2023	€ 1,496	1,595	0	(3)	(3)	0.00
		01/2023	HUF 323,337	825	0	(37)	(37)	(0.01)
		01/2023	ILS 7,399	2,159	60	0	60	0.01
		01/2023	THB 25	1	0	0	0	0.00
01/2023		TWD 39,022	1,275	3	0	3	0.00	
03/2023		CNH 12,279	1,902	118	0	118	0.02	
03/2023		MXN 22,408	1,112	0	(22)	(22)	0.00	
03/2023		MYR 110	24	0	(2)	(2)	0.00	
03/2023		TWD 8,006	266	3	0	3	0.00	
03/2023		\$ 4,746	MYR 20,965	66	0	66	0.01	
03/2023		ZAR 10,213	\$ 561	0	(35)	(35)	(0.01)	
05/2023		ILS 6,916	2,145	171	0	171	0.02	
05/2023		MYR 610	131	0	(10)	(10)	0.00	
07/2023		ILS 1,057	332	29	0	29	0.00	
BRC		01/2023	CNH 4,112	590	0	(5)	(5)	0.00
	01/2023	HUF 935,913	2,441	0	(54)	(54)	(0.01)	
	01/2023	PEN 1,157	291	0	(12)	(12)	0.00	
	01/2023	SGD 956	710	0	(3)	(3)	0.00	
	01/2023	\$ 6,643	MYR 31,361	530	0	530	0.07	
	01/2023	6,241	NOK 62,103	65	0	65	0.01	
	01/2023	113	THB 3,912	0	0	0	0.00	
	02/2023	TWD 84,029	\$ 2,734	0	(14)	(14)	0.00	
	CBK	01/2023	AUD 637	428	0	(4)	(4)	0.00
		01/2023	DKK 3,365	474	0	(9)	(9)	0.00
		01/2023	€ 1,228	1,300	0	(11)	(11)	0.00
		01/2023	ILS 10,998	3,481	364	0	364	0.05
		01/2023	PEN 7,254	1,806	0	(92)	(92)	(0.01)
		01/2023	THB 106,577	3,082	0	0	0	0.00
		01/2023	\$ 1,629	AUD 2,415	9	0	9	0.00
01/2023		2,742	BRL 14,393	0	(16)	(16)	0.00	
01/2023		3,228	CHF 3,049	70	0	70	0.01	
01/2023		558	CLP 485,552	11	0	11	0.00	
01/2023		1,433	€ 1,356	15	0	15	0.00	
01/2023		5,115	¥ 680,300	44	0	44	0.01	
01/2023		664	NOK 6,582	4	0	4	0.00	
01/2023		3,049	NZD 4,771	0	(32)	(32)	(0.01)	
01/2023		1,765	PEN 6,833	26	0	26	0.00	
01/2023	523	THB 18,151	2	0	2	0.00		
02/2023	875	BRL 4,720	15	0	15	0.00		
03/2023	ILS 25,388	\$ 7,487	270	0	270	0.04		
03/2023	PEN 8,248	2,052	0	(99)	(99)	(0.01)		
03/2023	\$ 11	MXN 214	0	0	0	0.00		
04/2023	CLP 491,843	\$ 557	0	(11)	(11)	0.00		
04/2023	PEN 8,535	2,118	0	(101)	(101)	(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
	05/2023	CNH 1,559	\$ 241	\$ 13	\$ 0	\$ 13	0.00
	05/2023	PEN 15,097	3,836	0	(81)	(81)	(0.01)
	05/2023	\$ 2,107	CNH 14,857	63	0	63	0.01
	07/2023	ILS 6,406	\$ 1,894	55	0	55	0.01
	11/2023	10,830	3,236	104	0	104	0.01
CLY	01/2023	HUF 177,834	463	0	(11)	(11)	0.00
DUB	01/2023	DKK 68,092	9,597	0	(180)	(180)	(0.03)
	01/2023	HUF 10,493	23	0	(5)	(5)	0.00
	01/2023	TWD 15,741	514	1	0	1	0.00
	07/2023	ILS 7,554	2,157	0	(12)	(12)	0.00
GLM	01/2023	BRL 14,393	2,701	0	(25)	(25)	0.00
	01/2023	CLP 481,994	489	0	(76)	(76)	(0.01)
	01/2023	CNH 4,268	614	0	(4)	(4)	0.00
	01/2023	KRW 291,229	221	0	(10)	(10)	0.00
	01/2023	MYR 8,887	2,036	5	(2)	3	0.00
	01/2023	PEN 577	149	0	(2)	(2)	0.00
	01/2023	THB 11,621	333	0	(3)	(3)	0.00
	01/2023	\$ 2,060	MYR 9,111	24	0	24	0.00
	03/2023	CNH 6,354	\$ 984	61	0	61	0.01
	03/2023	\$ 949	MXN 19,514	38	0	38	0.01
	04/2023	2,653	BRL 14,393	26	0	26	0.00
	05/2023	1,712	PEN 6,812	55	0	55	0.01
IND	05/2023	CNH 22,540	\$ 3,485	193	0	193	0.03
JPM	01/2023	£ 44,330	53,529	197	0	197	0.03
	01/2023	HUF 16	0	0	0	0	0.00
	01/2023	THB 9,861	286	1	0	1	0.00
	01/2023	\$ 387	THB 13,417	1	0	1	0.00
	02/2023	TWD 10,178	\$ 335	3	0	3	0.00
	03/2023	\$ 37	IDR 582,010	0	0	0	0.00
	05/2023	2	CNH 15	0	0	0	0.00
MBC	01/2023	AUD 1,719	\$ 1,153	0	(12)	(12)	0.00
	01/2023	CAD 7,663	5,712	57	0	57	0.01
	01/2023	DKK 61,775	8,726	0	(144)	(144)	(0.02)
	01/2023	€ 144,296	151,315	0	(2,750)	(2,750)	(0.39)
	01/2023	£ 2,208	2,692	35	0	35	0.01
	01/2023	¥ 1,121,104	8,160	0	(342)	(342)	(0.05)
	01/2023	NOK 4,180	422	0	(2)	(2)	0.00
	01/2023	\$ 637	€ 597	0	0	0	0.00
	01/2023	808	£ 660	0	(14)	(14)	0.00
	01/2023	12,173	¥ 1,620,100	114	0	114	0.02
	01/2023	295	KRW 381,621	8	0	8	0.00
	01/2023	222	PEN 895	12	0	12	0.00
	01/2023	794	THB 27,511	2	0	2	0.00
	02/2023	¥ 3,820,000	\$ 26,770	0	(2,326)	(2,326)	(0.33)
	03/2023	\$ 296	CLP 265,532	13	0	13	0.00
	03/2023	23	IDR 353,251	0	0	0	0.00
	03/2023	221	TWD 6,624	0	(4)	(4)	0.00
MYI	05/2023	CNH 95,487	\$ 14,228	294	0	294	0.04
	01/2023	AUD 17,530	11,772	0	(119)	(119)	(0.02)
	01/2023	¥ 4,673,434	34,089	0	(1,355)	(1,355)	(0.19)
	01/2023	MYR 4,227	958	0	(9)	(9)	0.00
	01/2023	THB 1,271	37	0	0	0	0.00
	01/2023	\$ 1,367	€ 1,300	21	0	21	0.00
	01/2023	1,143	MYR 5,410	94	0	94	0.01
	02/2023	TWD 18,817	\$ 617	3	0	3	0.00
RBC	03/2023	\$ 32	IDR 497,731	0	0	0	0.00
	01/2023	AUD 202	\$ 135	0	(2)	(2)	0.00
	03/2023	\$ 57	MXN 1,142	1	0	1	0.00
RYL	01/2023	¥ 9,000	\$ 66	0	(3)	(3)	0.00
	01/2023	\$ 108	HUF 40,806	0	0	0	0.00
SCX	01/2023	AUD 1,175	\$ 792	0	(5)	(5)	0.00
	01/2023	KRW 20,799,945	15,741	0	(792)	(792)	(0.11)
	01/2023	NZD 14,460	9,007	0	(139)	(139)	(0.02)
	01/2023	TWD 109,754	3,489	0	(86)	(86)	(0.01)
	01/2023	\$ 242	CLP 241,038	40	0	40	0.01
	01/2023	953	€ 900	8	0	8	0.00
	01/2023	957	MYR 4,227	10	0	10	0.00
	01/2023	416	PEN 1,602	3	0	3	0.00
	01/2023	206	THB 7,132	1	0	1	0.00
	03/2023	MYR 35,138	\$ 7,607	0	(458)	(458)	(0.06)
TOR	01/2023	¥ 5,610,000	38,864	0	(3,740)	(3,740)	(0.52)
UAG	01/2023	CZK 1,677	66	0	(8)	(8)	0.00
	01/2023	HUF 586,069	1,492	0	(70)	(70)	(0.01)
	01/2023	\$ 510	DKK 3,565	2	0	2	0.00
	02/2023	¥ 840,000	\$ 5,977	0	(430)	(430)	(0.06)
	02/2023	TWD 860	28	0	0	0	0.00
	03/2023	¥ 350,019	2,559	0	(115)	(115)	(0.02)
				\$ 3,589	\$ (18,410)	\$ (14,821)	(2.07)

## HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2022, 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
AZD	01/2023	\$ 10,394	€ 9,749	\$ 15	\$ 0	\$ 15	0.00
BPS	01/2023	€ 260	\$ 277	0	0	0	0.00
	01/2023	\$ 18	€ 16	0	0	0	0.00
CBK	01/2023	10,948	10,560	327	0	327	0.05
JPM	01/2023	1,618	1,556	43	0	43	0.01
MBC	01/2023	€ 26	\$ 28	0	0	0	0.00
	01/2023	\$ 12,725	€ 12,142	239	0	239	0.03
SCX	01/2023	12,665	12,168	327	0	327	0.05
				\$ 951	\$ 0	\$ 951	0.14

As at 31 December 2022, 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	01/2023	\$ 59	CHF 56	\$ 1	\$ 0	\$ 1	0.00
	01/2023	303	MXN 5,932	2	0	2	0.00
	01/2023	247	SGD 339	6	0	6	0.00
BOM	01/2023	1,030	CAD 1,383	0	(9)	(9)	0.00
BPS	01/2023	€ 253	\$ 270	0	0	0	0.00
	01/2023	\$ 18	SGD 25	0	0	0	0.00
BRC	01/2023	£ 43	\$ 52	0	0	0	0.00
	01/2023	PEN 278	72	0	(1)	(1)	0.00
	01/2023	\$ 105	NOK 1,046	1	0	1	0.00
	01/2023	437	SEK 4,581	2	0	2	0.00
	02/2023	72	PEN 278	1	0	1	0.00
CBK	01/2023	CNY 359	\$ 51	0	(1)	(1)	0.00
	01/2023	€ 122	129	0	(1)	(1)	0.00
	01/2023	MXN 5,932	305	1	0	1	0.00
	01/2023	TWD 484	16	0	0	0	0.00
	01/2023	\$ 495	CHF 467	11	0	11	0.00
	01/2023	247	CNY 1,720	2	0	2	0.00
	01/2023	443	IDR 6,974,132	9	0	9	0.00
	01/2023	10	SEK 105	0	0	0	0.00
	02/2023	303	MXN 5,932	0	(1)	(1)	0.00
GLM	01/2023	MYR 1,853	\$ 419	0	(1)	(1)	0.00
	01/2023	\$ 148	CZK 3,483	6	0	6	0.00
	01/2023	394	MYR 1,853	26	0	26	0.00
	01/2023	72	PEN 278	1	0	1	0.00
	01/2023	180	PLN 817	7	0	7	0.00
	02/2023	420	MYR 1,853	4	0	4	0.00
MBC	01/2023	€ 43	\$ 46	0	0	0	0.00
	01/2023	¥ 20,645	155	0	(2)	(2)	0.00
	01/2023	\$ 112	AUD 165	0	0	0	0.00
	01/2023	64	CAD 86	0	(1)	(1)	0.00
	01/2023	1	CZK 16	0	0	0	0.00
	01/2023	217	DKK 1,552	6	0	6	0.00
	01/2023	21,173	€ 20,202	397	0	397	0.06
	01/2023	174	£ 143	0	(2)	(2)	0.00
	01/2023	190	ILS 651	0	(6)	(6)	0.00
	01/2023	2,566	¥ 352,891	111	0	111	0.02
	01/2023	11	NOK 112	0	0	0	0.00
MYI	01/2023	1,435	AUD 2,137	14	0	14	0.00
	01/2023	11,486	¥ 1,574,720	457	0	457	0.06
RBC	01/2023	CAD 46	\$ 34	0	0	0	0.00
	01/2023	\$ 17	AUD 25	0	0	0	0.00
	01/2023	5	KRW 5,962	0	0	0	0.00
SCX	01/2023	CNY 741	\$ 107	0	(1)	(1)	0.00
	01/2023	¥ 9,845	73	0	(1)	(1)	0.00
	01/2023	\$ 97	AUD 143	1	0	1	0.00
	01/2023	898	CAD 1,207	0	(8)	(8)	0.00
	01/2023	9,703	CNY 69,261	324	0	324	0.05
	01/2023	3,818	€ 3,669	99	0	99	0.01
	01/2023	194	NZD 312	3	0	3	0.00
TOR	01/2023	1,250	CAD 1,681	0	(10)	(10)	0.00
	01/2023	4,622	£ 3,844	3	0	3	0.00
UAG	01/2023	CLP 38,151	\$ 44	0	(1)	(1)	0.00
	01/2023	\$ 40	CLP 38,151	5	0	5	0.00
	01/2023	98	HUF 38,974	5	0	5	0.00
	01/2023	0	IDR 5,386	0	0	0	0.00
	01/2023	1,215	KRW 1,594,214	52	0	52	0.01
	01/2023	28	SEK 292	0	0	0	0.00
	01/2023	368	THB 12,951	6	0	6	0.00
	02/2023	44	CLP 38,151	1	0	1	0.00
				\$ 1,564	\$ (46)	\$ 1,518	0.21

Total OTC Financial Derivative Instruments

\$ (13,011) (1.82)

## Schedule of Investments Global Bond Ex-US Fund (Cont.)

### SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>U.S. GOVERNMENT AGENCIES</b>			
Uniform Mortgage-Backed Security, TBA			
2.000% due 01/01/2038	\$ 13,300	\$ (11,831)	(1.65)
2.000% due 01/01/2053	75,650	(61,574)	(8.60)
2.500% due 01/01/2053	3,300	(2,795)	(0.39)
<b>Total Securities Sold Short</b>		<b>\$ (76,200)</b>	<b>(10.64)</b>
<b>Total Investments</b>		<b>\$ 682,087</b>	<b>95.26</b>
<b>Other Current Assets &amp; Liabilities</b>		<b>\$ 33,935</b>	<b>4.74</b>
<b>Net Assets</b>		<b>\$ 716,022</b>	<b>100.00</b>

### 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.
- (j) Restricted Securities (31 December 2021: 1.00%):

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Citigroup, Inc.	3.290%	17/03/2026	10/03/2022	\$ 2,200	\$ 2,093	0.29
Deutsche Bank AG	3.729	14/01/2032	22/01/2021	301	221	0.03
Oracle Corp.	2.300	25/03/2028	22/03/2021	2,395	2,083	0.29
Oracle Corp.	2.875	25/03/2031	22/03/2021	599	499	0.07
Oracle Corp.	3.950	25/03/2051	22/03/2021	100	72	0.01
Oracle Corp.	4.100	25/03/2061	22/03/2021	699	489	0.07
				<b>\$ 6,294</b>	<b>\$ 5,457</b>	<b>0.76</b>

Securities with an aggregate fair value of \$Nil (31 December 2021: \$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 2022.

Securities with an aggregate fair value of \$Nil (31 December 2021: \$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 2022.

Cash of \$25,647 (31 December 2021: \$15,571) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2022.

Cash of \$12,800 (31 December 2021: \$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 2022.

#### Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2022 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted 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	\$ 737,412	\$ 0	\$ 737,412
Investment Funds	46,863	459	0	47,322
Repurchase Agreements	0	1,625	0	1,625
Financial Derivative Instruments <sup>(3)</sup>	1,705	(29,777)	0	(28,072)
Securities Sold Short	0	(76,200)	0	(76,200)
<b>Totals</b>	<b>\$ 48,568</b>	<b>\$ 633,519</b>	<b>\$ 0</b>	<b>\$ 682,087</b>



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 <sup>(2)</sup>	Quoted 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 <sup>(3)</sup>	1,470	(10,441)	0	(8,971)
Securities Sold Short	0	(150,627)	0	(150,627)
<b>Totals</b>	<b>\$ 7,831</b>	<b>\$ 921,560</b>	<b>\$ 0</b>	<b>\$ 929,391</b>

(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 2022 and 31 December 2021:

Counterparty	As at 31-Dec-2022			As at 31-Dec-2021		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
AZD	\$ 27	\$ 0	\$ 27	\$ (2)	\$ 0	\$ (2)
BOA	(4,371)	3,760	(611)	68	(220)	(152)
BOM	(9)	0	(9)	N/A	N/A	N/A
BPS	633	(530)	103	(1,454)	1,130	(324)
BRC	488	(400)	88	360	(270)	90
CBK	979	(680)	299	(277)	270	(7)
CLY	(11)	0	(11)	N/A	N/A	N/A
CIB	N/A	N/A	N/A	1	0	1
DUB	(252)	280	28	(370)	0	(370)
GLM	(593)	420	(173)	(454)	560	106
GSC	N/A	N/A	N/A	(2)	0	(2)
GST	(35)	0	(35)	(10)	0	(10)
HUS	(5)	0	(5)	(572)	260	(312)
IND	193	(330)	(137)	N/A	N/A	N/A
JPM	165	0	165	(304)	20	(284)
MBC	(4,349)	3,720	(629)	N/A	N/A	N/A
MYC	15	10	25	(68)	(740)	(808)
MYI	(894)	490	(404)	540	(730)	(190)
NAB	N/A	N/A	N/A	(22)	0	(22)
RBC	(1)	0	(1)	90	0	90
RYL	(3)	0	(3)	(559)	460	(99)
SCX	(688)	600	(88)	(1,205)	930	(275)
TOR	(3,747)	3,130	(617)	219	(280)	(61)
UAG	(553)	390	(163)	221	0	221
WST	N/A	N/A	N/A	(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 2022:

Investments, at fair value	31-Dec-2022 (%)	31-Dec-2021 (%)
Transferable securities admitted to official stock exchange	51.35	92.15
Transferable securities dealt in on another regulated market	51.26	26.23
Other transferable securities	0.37	0.22
Investment funds	6.61	0.70
Repurchase agreements	0.23	0.14
Financial derivative instruments dealt in on a regulated market	0.23	0.21
Centrally cleared financial derivative instruments	(2.33)	(0.77)
OTC financial derivative instruments	(1.82)	(0.42)
Securities sold short	(10.64)	(16.52)
Reverse repurchase agreements	N/A	(10.91)
Sale-buyback financing transactions	N/A	(0.93)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2022:

Investments, at fair value	31-Dec-2022 (%)	31-Dec-2021 (%)
Australia	1.91	2.63
Brazil	0.21	0.17
Canada	1.68	2.18
Cayman Islands	2.86	3.57
China	2.16	13.05
Denmark	2.57	4.33
Finland	N/A	0.08

Investments, at fair value	31-Dec-2022 (%)	31-Dec-2021 (%)
France	3.25	4.03
Germany	2.47	2.36
Guernsey, Channel Islands	N/A	0.04
Hong Kong	0.08	0.13
Hungary	0.03	0.06
India	N/A	0.17
Ireland	6.51	5.22
Israel	1.22	1.13
Italy	1.29	4.31
Japan	4.87	17.80
Jersey, Channel Islands	N/A	0.03
Luxembourg	0.71	0.84
Malaysia	0.92	1.94
Mexico	0.04	0.05
Multinational	0.11	0.11
Netherlands	0.77	1.66
New Zealand	0.09	0.09
Norway	0.22	0.08
Peru	1.21	1.12
Poland	0.03	N/A
Portugal	0.14	0.02
Qatar	0.05	0.28
Romania	0.55	0.47
Russia	N/A	0.28
Saudi Arabia	N/A	0.79
Serbia	0.26	0.30
Singapore	N/A	0.90
Slovenia	0.22	0.33
South Africa	N/A	0.08
South Korea	2.27	2.11
Spain	1.50	4.43
Supranational	0.51	0.41
Sweden	0.09	0.11
Switzerland	0.95	1.76
Thailand	0.51	N/A
United Arab Emirates	0.07	0.20
United Kingdom	9.28	12.91
United States	30.13	24.99
Short-Term Instruments	21.24	1.05
Investment Funds	6.61	0.70
Repurchase Agreements	0.23	0.14
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.24	0.21
Written Options		
Options on Exchange-Traded Futures Contracts	(0.01)	N/A
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.02)	0.00
Credit Default Swaps on Credit Indices — Buy Protection	(0.13)	(0.04)
Credit Default Swaps on Credit Indices — Sell Protection	N/A	0.00
Interest Rate Swaps — Basis Swaps	0.01	0.01
Interest Rate Swaps	(2.19)	(0.74)
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	0.05	0.01
Options on Securities	0.09	0.02
Written Options		
Credit Default Swaptions on Credit Indices	0.00	0.00
Foreign Currency Options	N/A	(0.01)
Interest Rate Swaptions	(0.28)	(0.16)
Interest Rate-Capped Options	N/A	0.00
Options on Securities	N/A	0.00
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	(0.01)	(0.03)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.00
Cross-Currency Swaps	0.00	0.00
Interest Rate Swaps	(0.02)	0.01
Total Return Swaps on Indices	0.07	0.01
Total Return Swaps on Securities	N/A	0.00
Forward Foreign Currency Contracts	(2.07)	(0.34)
Hedged Forward Foreign Currency Contracts	0.35	0.07
Securities Sold Short	(10.64)	(16.52)
Other Current Assets & Liabilities	4.74	(1.94)
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES</b>				<b>U.S. TREASURY OBLIGATIONS</b>				<b>Barings CLO Ltd.</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>U.S. Treasury Bonds</b>				5.043% due 20/01/2028 \$ 263 \$ 262 0.03			
<b>BANKING &amp; FINANCE</b>				1.375% due 15/11/2040 \$ 5,700 \$ 3,709 0.49				<b>Cairn CLO DAC</b>			
Avolon Holdings Funding Ltd.				4.000% due 15/11/2042 3,040 2,977 0.40				2.253% due 25/04/2032 € 200 208 0.03			
2.528% due 18/11/2027 \$ 216 \$ 173 0.02				4.000% due 15/11/2052 2,290 2,294 0.31				2.688% due 20/10/2028 97 101 0.01			
Bank of America Corp.				<b>8,980 1.20</b>				<b>Catamaran CLO Ltd.</b>			
5.875% due 15/03/2028 (f) 650 576 0.08				<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>				5.425% due 22/04/2030 \$ 1,293 1,275 0.17			
DAE Sukuk Dffc Ltd.				<b>Bear Stearns Adjustable Rate Mortgage Trust</b>				<b>Centex Home Equity Loan Trust</b>			
3.750% due 15/02/2026 700 666 0.09				3.474% due 25/07/2036 ^ 99 87 0.01				5.439% due 25/10/2035 993 947 0.13			
Ford Motor Credit Co. LLC				3.845% due 25/02/2036 ^ 38 34 0.01				<b>CIT Mortgage Loan Trust</b>			
3.810% due 09/01/2024 200 195 0.03				<b>Bear Stearns Mortgage Funding Trust</b>				5.739% due 25/10/2037 534 532 0.07			
5.584% due 18/03/2024 600 593 0.08				4.689% due 25/04/2037 1,506 1,297 0.17				<b>Citigroup Mortgage Loan Trust, Inc.</b>			
Kaisa Group Holdings Ltd.				<b>Countrywide Alternative Loan Trust</b>				4.824% due 25/11/2036 166 163 0.02			
9.375% due 30/06/2024 ^ 650 91 0.01				4.689% due 25/07/2035 962 767 0.10				5.289% due 25/01/2036 985 943 0.13			
9.750% due 28/09/2023 ^ 1,100 155 0.02				4.709% due 25/09/2047 202 174 0.02				<b>Countrywide Asset-Backed Certificates Trust</b>			
11.700% due 11/11/2025 ^ 250 35 0.01				6.000% due 25/04/2037 786 667 0.09				3.694% due 25/12/2034 1,734 1,686 0.22			
Nissan Motor Acceptance Co. LLC				<b>Countrywide Home Loan Mortgage Pass-Through Trust</b>				4.619% due 25/05/2037 9,914 9,333 1.24			
1.850% due 16/09/2026 300 251 0.03				5.009% due 25/04/2035 122 101 0.01				4.649% due 25/12/2036 ^ 211 193 0.03			
Sunac China Holdings Ltd.				<b>First Horizon Alternative Mortgage Securities Trust</b>				6.339% due 25/08/2035 750 675 0.09			
8.350% due 19/04/2023 ^ 800 177 0.02				6.000% due 25/02/2037 ^ 45 19 0.00				<b>Ellington Loan Acquisition Trust</b>			
UniCredit SpA				<b>HomeBanc Mortgage Trust</b>				5.489% due 25/05/2037 233 223 0.03			
7.830% due 04/12/2023 7,350 7,428 0.99				5.249% due 25/08/2029 393 372 0.05				<b>First Franklin Mortgage Loan Trust</b>			
Ursa Re Ltd.				<b>Impac CMB Trust</b>				4.509% due 25/11/2036 649 598 0.08			
8.277% due 07/12/2027 1,150 1,130 0.15				5.009% due 25/04/2035 193 177 0.02				5.094% due 25/11/2036 2,031 1,937 0.26			
VICI Properties LP				5.034% due 25/04/2035 248 226 0.03				5.289% due 25/07/2035 1,563 1,530 0.20			
3.875% due 15/02/2029 800 702 0.09				<b>IndyMac Mortgage Loan Trust</b>				5.334% due 25/06/2034 740 690 0.09			
Yango Justice International Ltd.				4.549% due 25/04/2037 1,875 1,576 0.21				<b>Fremont Home Loan Trust</b>			
7.500% due 15/04/2024 ^ 1,300 48 0.01				4.949% due 25/07/2035 96 70 0.01				4.539% due 25/10/2036 6,628 2,803 0.37			
<b>12,220 1.63</b>				<b>Lehman XS Trust</b>				<b>GoldenTree Loan Management EUR CLO DAC</b>			
<b>INDUSTRIALS</b>				4.789% due 25/08/2046 1,204 1,077 0.14				2.356% due 20/01/2032 € 300 310 0.04			
American Airlines Pass-Through Trust				<b>MASTR Adjustable Rate Mortgages Trust</b>				<b>GSAMP Trust</b>			
3.575% due 15/07/2029 429 383 0.05				4.869% due 25/05/2037 586 259 0.04				5.064% due 25/11/2035 \$ 450 422 0.06			
Berry Global, Inc.				<b>Residential Accredit Loans, Inc. Trust</b>				<b>Harvest CLO DAC</b>			
4.875% due 15/07/2026 4,500 4,343 0.58				4.909% due 25/06/2046 1,259 306 0.04				2.228% due 15/01/2032 € 800 827 0.11			
DAE Funding LLC				6.000% due 25/12/2036 320 253 0.04				2.433% due 18/11/2029 197 207 0.03			
1.625% due 15/02/2024 400 380 0.05				<b>Structured Asset Mortgage Investments Trust</b>				<b>Home Equity Asset Trust</b>			
Energy Transfer LP				4.539% due 25/02/2037 372 327 0.04				3.826% due 25/02/2036 \$ 3,164 3,044 0.41			
3.750% due 15/05/2030 2,100 1,856 0.25				<b>Towd Point Mortgage Funding PLC</b>				<b>Invesco Euro CLO DAC</b>			
Las Vegas Sands Corp.				4.071% due 20/10/2051 £ 1,426 1,706 0.23				2.028% due 15/07/2031 € 500 518 0.07			
3.200% due 08/08/2024 200 189 0.03				<b>WaMu Mortgage Pass-Through Certificates Trust</b>				<b>JPMorgan Mortgage Acquisition Trust</b>			
Nissan Motor Co. Ltd.				5.049% due 25/01/2045 \$ 2,162 1,965 0.26				3.919% due 25/03/2047 \$ 1,240 790 0.11			
4.345% due 17/09/2027 100 91 0.01				5.189% due 25/01/2045 612 557 0.08				4.599% due 25/10/2036 56 55 0.01			
4.810% due 17/09/2030 2,100 1,787 0.24				5.309% due 25/10/2044 96 87 0.01				4.689% due 25/03/2037 1,000 937 0.13			
<b>9,029 1.21</b>				<b>Washington Mutual Mortgage Pass-Through Certificates Trust</b>				<b>Jubilee CLO DAC</b>			
<b>UTILITIES</b>				6.000% due 25/07/2036 478 328 0.05				2.846% due 15/12/2029 € 224 235 0.03			
Midwest Connector Capital Co. LLC				<b>12,432 1.66</b>				<b>Lehman ABS Manufactured Housing Contract Trust</b>			
3.900% due 01/04/2024 3,400 3,294 0.44				<b>ASSET-BACKED SECURITIES</b>				7.170% due 15/04/2040 ^ \$ 805 567 0.08			
Pacific Gas & Electric Co.				<b>Aames Mortgage Investment Trust</b>				<b>Long Beach Mortgage Loan Trust</b>			
2.500% due 01/02/2031 1,100 856 0.11				4.869% due 25/04/2036 87 78 0.01				4.989% due 25/01/2036 2,310 2,068 0.28			
<b>4,150 0.55</b>				<b>ACE Securities Corp. Home Equity Loan Trust</b>				5.664% due 25/02/2035 540 529 0.07			
Total Corporate Bonds & Notes				4.869% due 25/06/2036 272 198 0.03				<b>Man GLG Euro CLO DAC</b>			
<b>25,399 3.39</b>				5.289% due 25/08/2035 284 271 0.04				2.248% due 15/01/2030 € 229 239 0.03			
<b>CONVERTIBLE BONDS &amp; NOTES</b>				5.514% due 25/04/2035 157 132 0.02				<b>MASTR Asset-Backed Securities Trust</b>			
Multiplan Corp. (6.000% Cash or 7.000% PIK)				6.189% due 25/06/2034 18 19 0.00				4.599% due 25/05/2037 \$ 792 747 0.10			
6.000% due 15/10/2027 (b) 1,400 900 0.12				<b>Aegis Asset-Backed Securities Trust</b>				<b>Merrill Lynch Mortgage Investors Trust</b>			
<b>U.S. GOVERNMENT AGENCIES</b>				5.034% due 25/12/2035 480 450 0.06				5.319% due 25/07/2035 677 655 0.09			
Fannie Mae				<b>Apidos CLO</b>				<b>Morgan Stanley ABS Capital, Inc. Trust</b>			
2.191% due 25/03/2036 (a) 130 12 0.00				5.009% due 17/07/2030 300 297 0.04				4.499% due 25/03/2037 1,380 623 0.08			
Freddie Mac				5.253% due 20/04/2031 950 936 0.12				4.519% due 25/10/2036 85 75 0.01			
1.280% due 15/05/2035 176 154 0.02				<b>Ares European CLO DAC</b>				4.529% due 25/10/2036 1,097 527 0.07			
1.782% due 15/08/2043 (a) 367 65 0.01				2.306% due 20/04/2032 € 300 311 0.04				4.689% due 25/06/2036 259 226 0.03			
Ginnie Mae				<b>Argent Securities Trust</b>				5.639% due 25/07/2037 800 666 0.09			
3.600% due 20/09/2071 7,003 6,913 0.92				4.689% due 25/07/2036 \$ 1,161 1,004 0.13				<b>Neuberger Berman Loan Advisers CLO Ltd.</b>			
3.858% due 20/08/2068 832 810 0.11				4.709% due 25/05/2036 403 102 0.01				5.283% due 20/04/2031 250 246 0.03			
<b>Uniform Mortgage-Backed Security, TBA</b>				<b>Asset-Backed Funding Certificates Trust</b>				<b>OCP Euro CLO DAC</b>			
2.000% due 01/01/2053 13,000 10,581 1.41				4.529% due 25/10/2036 150 136 0.02				2.198% due 15/01/2032 € 1,087 1,139 0.15			
2.500% due 01/01/2053 8,200 6,945 0.93				5.089% due 25/06/2034 587 551 0.07				2.382% due 22/09/2034 1,100 1,141 0.15			
3.000% due 01/02/2053 4,900 4,305 0.57				5.124% due 25/03/2035 626 566 0.08				<b>Option One Mortgage Loan Trust</b>			
3.500% due 01/02/2053 6,600 6,001 0.80				<b>Asset-Backed Securities Corp. Home Equity Loan Trust</b>				5.124% due 25/05/2035 \$ 500 463 0.06			
<b>35,786 4.77</b>				3.658% due 25/12/2036 770 742 0.10				5.259% due 25/05/2035 1,151 932 0.12			
				<b>Atlas Senior Loan Fund Ltd.</b>				<b>OZLM Ltd.</b>			
				5.480% due 17/11/2027 323 320 0.04				5.393% due 20/01/2031 300 295 0.04			
								<b>Palmer Square European Loan Funding DAC</b>			
								2.098% due 15/10/2031 € 2,151 2,227 0.30			
								2.158% due 15/04/2031 683 709 0.09			
								<b>Popular ABS Mortgage Pass-Through Trust</b>			
								4.884% due 25/07/2036 \$ 287 268 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 <sup>(1)</sup>	% of Net Assets
BPS	4.310%	30/12/2022	03/01/2023	\$ 7,300	U.S. Treasury Inflation Protected Securities 0.250% due 15/02/2050	\$ (7,418)	\$ 7,300	\$ 7,303	0.97
FICC	1.900	30/12/2022	03/01/2023	11,236	U.S. Treasury Bills 0.000% due 29/12/2023	(11,461)	11,236	11,237	1.50
<b>Total Repurchase Agreements</b>						<b>\$ (18,879)</b>	<b>\$ 18,536</b>	<b>\$ 18,540</b>	<b>2.47</b>

<sup>(1)</sup> 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	03/2023	74	\$ (71)	(0.01)
Australia Government 10-Year Bond March Futures	Long	03/2023	15	(65)	(0.01)
CAC 40 Index January Futures	Long	01/2023	30	(57)	(0.01)
Canada Government 10-Year Bond March Futures	Long	03/2023	44	(68)	(0.01)
DAX Index March Futures	Long	03/2023	3	(32)	0.00
E-mini S&P 500 Index March Futures	Long	03/2023	1,338	(9,881)	(1.32)
Euro STOXX 50 March Futures	Short	03/2023	258	471	0.06
Euro STOXX 600 March Futures	Long	03/2023	3,068	(2,635)	(0.35)
Euro-Bobl March Futures	Long	03/2023	103	(469)	(0.06)
Euro-BTP Italy Government Bond March Futures	Long	03/2023	65	(561)	(0.07)
Euro-Bund 10-Year Bond March Futures	Short	03/2023	214	1	0.00
Euro-Buxl 30-Year Bond March Futures	Long	03/2023	6	(164)	(0.02)
Euro-OAT France Government 10-Year Bond March Futures	Short	03/2023	31	293	0.04
Euro-Schatz March Futures	Long	03/2023	151	(225)	(0.03)
FTSE 100 Index March Futures	Long	03/2023	20	3	0.00
FTSE/MIB Index March Futures	Short	03/2023	3	10	0.00
IBEX 35 January Futures	Long	01/2023	1	0	0.00
Japan Government 10-Year Bond March Futures	Long	03/2023	25	(521)	(0.07)
Mini MSCI Emerging Markets Index March Futures	Long	03/2023	322	(365)	(0.05)
Nikkei 225 Yen-Denominated March Futures	Long	03/2023	6	(43)	(0.01)
OMXS30 Index January Futures	Short	01/2023	1	1	0.00
S&P/Toronto Stock Exchange 60 March Futures	Long	03/2023	84	(500)	(0.07)
SPI 200 Index March Futures	Long	03/2023	114	(254)	(0.03)
Swiss Market March Futures	Short	03/2023	1	3	0.00
Topix Index March Futures	Long	03/2023	136	(556)	(0.07)
U.S. Treasury 2-Year Note March Futures	Long	03/2023	82	(1)	0.00
U.S. Treasury 5-Year Note March Futures	Short	03/2023	239	(4)	0.00
U.S. Treasury 10-Year Note March Futures	Long	03/2023	83	(70)	(0.01)
U.S. Treasury 30-Year Bond March Futures	Long	03/2023	169	(218)	(0.03)
United Kingdom Long Gilt March Futures	Long	03/2023	15	(1)	0.00
				<b>\$ (15,979)</b>	<b>(2.13)</b>
<b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b>				<b>\$ (15,979)</b>	<b>(2.13)</b>

## 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<sup>(1)</sup>

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
AT&T, Inc.	1.000%	20/06/2026	\$ 200	\$ (3)	0.00
General Motors Co.	5.000	20/12/2026	300	(27)	(0.01)
				<b>\$ (30)</b>	<b>(0.01)</b>

## CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION<sup>(2)</sup>

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Crossover 37 5-Year Index	(5.000)%	20/06/2027	€ 100	\$ 3	0.00



## Schedule of Investments PIMCO Global Core Asset Allocation Fund (Cont.)

### CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(1)</sup>

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-39 5-Year Index	5.000%	20/12/2027	\$ 100	\$ 5	0.00
CDX.IG-39 5-Year Index	1.000	20/12/2027	49,800	512	0.07
iTraxx Europe Main 37 5-Year Index	1.000	20/06/2027	€ 300	(3)	0.00
				\$ 514	0.07

### INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay <sup>(4)</sup>	1-Day GBP-SONIO Compounded-OIS	2.000%	15/03/2033	£ 4,500	\$ 110	0.02
Receive <sup>(4)</sup>	1-Day GBP-SONIO Compounded-OIS	2.000	15/03/2053	1,700	(97)	(0.01)
Pay <sup>(4)</sup>	1-Day GBP-SONIO Compounded-OIS	2.250	15/03/2028	1,900	(67)	(0.01)
Pay	1-Day INR-MIBOR Compounded-OIS	6.500	21/09/2027	INR 263,320	(13)	0.00
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.000	15/12/2026	¥ 2,800,000	(271)	(0.04)
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.050	15/12/2031	3,990,000	1,078	0.14
Pay <sup>(4)</sup>	1-Day JPY-MUTKCALM Compounded-OIS	1.000	15/03/2053	520,000	(57)	(0.01)
Receive	1-Day SGD-SIBCSORA Compounded-OIS	1.250	15/12/2026	SGD 9,630	(100)	(0.01)
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	0.250	16/03/2024	\$ 14,500	251	0.03
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.750	15/06/2029	41,000	(1,734)	(0.23)
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.750	15/06/2032	14,300	571	0.08
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.750	15/06/2052	3,100	249	0.03
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.750	15/06/2052	4,000	-177	-0.02
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	2.385	08/06/2032	6,100	517	0.07
Receive <sup>(4)</sup>	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	3.700	03/11/2033	22,400	(565)	(0.07)
Pay <sup>(4)</sup>	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	4.100	03/11/2025	97,300	677	0.09
Pay	1-Year BRL-CDI	11.575	04/01/2027	BRL 39,700	(11)	0.00
Pay	1-Year BRL-CDI	11.670	02/01/2025	32,000	(113)	(0.01)
Receive	1-Year BRL-CDI	11.708	02/01/2025	22,000	66	0.01
Receive	1-Year BRL-CDI	11.740	02/01/2025	42,700	124	0.02
Pay	1-Year BRL-CDI	11.750	02/01/2025	30,597	27	0.00
Pay	1-Year BRL-CDI	12.120	02/01/2025	69,900	(148)	(0.02)
Pay	1-Year BRL-CDI	12.330	02/01/2025	84,800	(139)	(0.02)
Receive	1-Year BRL-CDI	12.460	02/01/2025	14,600	17	0.00
Pay	3-Month CAD-Bank Bill	2.250	21/09/2052	CAD 2,600	(209)	(0.03)
Receive	3-Month CNY-CNREPOFIX	2.250	21/12/2027	CNY 57,300	0	0.00
Pay	3-Month CNY-CNREPOFIX	2.500	15/12/2026	55,090	13	0.00
Receive	3-Month COP-IBR Compounded-OIS	4.920	26/08/2026	COP 21,200,000	735	0.10
Pay	3-Month COP-IBR Compounded-OIS	5.925	26/08/2026	20,900,000	(592)	(0.08)
Receive	3-Month COP-IBR Compounded-OIS	7.215	09/02/2027	38,418,830	47	0.01
Receive	3-Month COP-IBR Compounded-OIS	7.620	18/09/2030	29,000,000	680	0.09
Receive	3-Month COP-IBR Compounded-OIS	8.585	26/11/2025	21,088,900	233	0.03
Receive	3-Month COP-IBR Compounded-OIS	8.590	26/11/2025	22,207,400	245	0.03
Receive	3-Month COP-IBR Compounded-OIS	8.930	18/09/2030	2,700,000	26	0.00
Receive	3-Month COP-IBR Compounded-OIS	9.280	26/11/2025	24,084,000	178	0.02
Pay	3-Month COP-IBR Compounded-OIS	10.270	17/11/2027	16,699,000	21	0.00
Pay	3-Month COP-IBR Compounded-OIS	10.840	02/12/2025	74,238,900	59	0.01
Receive	3-Month COP-IBR Compounded-OIS	10.960	21/11/2025	11,115,900	(15)	0.00
Pay	3-Month ILS-TELBOR	1.215	11/02/2027	ILS 10,150	18	0.00
Pay	3-Month KRW-KORIBOR	1.268	17/03/2031	KRW 2,741,200	(234)	(0.03)
Pay	3-Month KRW-KORIBOR	1.336	17/03/2031	1,600,000	(139)	(0.02)
Pay	3-Month KRW-KORIBOR	2.500	16/03/2027	495,400	(1)	0.00
Pay	3-Month ZAR-JIBAR	5.980	21/12/2026	ZAR 151,000	135	0.02
Pay	3-Month ZAR-JIBAR	6.690	04/11/2026	146,400	(328)	(0.04)
Receive	6-Month CLP-CHILIBOR	5.850	14/01/2027	CLP 3,860,940	58	0.01
Receive	6-Month CLP-CHILIBOR	6.045	11/02/2027	3,472,700	81	0.01
Receive	6-Month CZK-PRIBOR	5.225	29/07/2027	CZK 70,940	44	0.01
Pay	6-Month EUR-EURIBOR	0.081	15/02/2031	€ 24,400	(3,300)	(0.44)
Pay <sup>(4)</sup>	6-Month EUR-EURIBOR	1.500	15/03/2025	2,700	(24)	0.00
Pay <sup>(4)</sup>	6-Month EUR-EURIBOR	1.500	15/03/2028	10,300	(495)	(0.07)
Pay <sup>(4)</sup>	6-Month EUR-EURIBOR	1.500	15/03/2053	5,400	(294)	(0.04)
Pay <sup>(4)</sup>	6-Month EUR-EURIBOR	1.750	15/03/2033	22,140	(353)	(0.05)
Receive	6-Month HUF-BBR	3.700	08/11/2026	HUF 3,299,700	577	0.08
Pay	6-Month HUF-BBR	11.070	02/09/2027	450,700	(18)	0.00
Pay	6-Month PLN-WIBOR	2.983	08/11/2026	PLN 6,850	(44)	(0.01)
Receive	28-Day MXN-TIIE	7.745	11/02/2027	MXN 74,680	16	0.00
Receive	28-Day MXN-TIIE	8.240	02/12/2032	64,700	110	0.01
Receive	28-Day MXN-TIIE	8.250	01/12/2032	66,000	110	0.01
Pay	28-Day MXN-TIIE	8.700	05/11/2027	63,500	(19)	0.00
Pay	28-Day MXN-TIIE	9.400	11/12/2024	246,000	(118)	(0.02)
Pay	28-Day MXN-TIIE	9.455	12/12/2024	240,300	(102)	(0.01)
					\$ (2,704)	(0.36)
<b>Total Centrally Cleared Financial Derivative Instruments</b>					<b>\$ (2,217)</b>	<b>(0.30)</b>



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

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

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

#### WRITTEN OPTIONS

##### INFLATION-CAPPED OPTIONS

Counterparty	Description	Initial Index	Floating Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
GLM	Cap - OTC CPALEMU	\$ 100.151	Maximum of [(Final Index/Initial Index - 1) - 3.000%] or 0	22/06/2035	8,200	\$ (374)	\$ (416)	(0.06)
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)	\$ (416)	(0.06)

##### INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BOA	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.000%	19/01/2023	1,950	\$ (9)	\$ (1)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.500	19/01/2023	1,950	(8)	(23)	(0.01)
BPS	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	4.140	05/01/2023	24,000	(32)	(1)	0.00
	Put - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.640	05/01/2023	24,000	(32)	(4)	0.00
BRC	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.000	19/01/2023	1,950	(8)	(1)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.500	19/01/2023	1,950	(8)	(24)	0.00
							\$ (97)	\$ (54)	(0.01)

(1) Notional Amount represents the number of contracts.

##### CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(1)</sup>

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	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)	\$ 80	\$ (6)	0.00
MYC	CMBX.NA.AAA.10 Index	0.500	17/11/2059	12,200	(403)	376	(27)	(0.01)
SAL	CMBX.NA.AAA.12 Index	0.500	17/08/2061	2,200	(5)	(13)	(18)	0.00
UAG	CMBX.NA.AAA.10 Index	0.500	17/11/2059	5,100	(148)	137	(11)	0.00
					\$ (642)	\$ 580	\$ (62)	(0.01)

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

##### INTEREST RATE SWAPS

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Pay	3-Month MYR-KLIBOR	2.750%	15/12/2026	MYR 6,350	\$ (15)	\$ (39)	\$ (54)	(0.01)
	Pay	3-Month MYR-KLIBOR	3.000	16/03/2027	33,030	(123)	(101)	(224)	(0.03)
CBK	Pay	3-Month KRW-KORIBOR	1.430	01/07/2029	KRW 100	0	0	0	0.00
GLM	Pay	6-Month THB-THBFX	1.750	15/06/2027	THB 107,200	(77)	12	(65)	(0.01)
GST	Pay	3-Month THB-THORON Compounded-OIS	2.500	21/09/2027	57,200	26	(3)	23	0.01
MYC	Receive	3-Month THB-THORON Compounded-OIS	2.250	21/09/2027	7,800	1	(1)	0	0.00
						\$ (188)	\$ (132)	\$ (320)	(0.04)

## Schedule of Investments PIMCO Global Core Asset Allocation Fund (Cont.)

### TOTAL RETURN SWAPS ON INDICES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Pay	Dow Jones U.S. Select REIT Total Return Index	229	1-Month USD-LIBOR plus a specified spread	\$ 2,664	04/01/2023	\$ 0	\$ 150	\$ 150	0.02
	Pay	Dow Jones U.S. Select REIT Total Return Index	1,814	1-Month USD-LIBOR plus a specified spread						
BPS	Pay	Dow Jones U.S. Select REIT Total Return Index	757	1-Month USD-LIBOR plus a specified spread	19,993	23/08/2023	0	81	81	0.01
	Pay	Industrial Select Sector Index	2,419	1-Month USD-LIBOR plus a specified spread	8,343	15/02/2023	0	33	33	0.01
	Receive	iBoxx USD Liquid Investment Grade Index	N/A	1.058%	100	20/12/2023	(1)	(2)	(3)	0.00
BRC	Receive	NDUEACWF Index	25,089	1-Month USD-LIBOR less a specified spread	7,968	06/09/2023	0	(49)	(49)	(0.01)
GST	Receive	iBoxx USD Liquid High Yield Index	N/A	1.058	100	20/06/2023	(1)	(1)	(2)	0.00
JPM	Pay	JPPMGSH Index	189,602	1-Month USD-LIBOR less a specified spread	15,327	07/06/2023	0	39	39	0.01
	Pay	NDUEACWF Index	78,972	1-Month USD-LIBOR less a specified spread	25,082	06/09/2023	0	153	153	0.02
MBC	Receive	MSCI Emerging Markets Index	24,335	1-Month USD-LIBOR plus a specified spread	11,828	06/12/2023	0	(33)	(33)	0.00
MEI	Pay	SX4T Index	3,303	1-Month USD-LIBOR less a specified spread	€ 9,771	11/01/2023	0	7	7	0.00
MYI	Receive	MSCI Emerging Markets Index	24,335	1-Month USD-LIBOR less a specified spread	\$ 11,828	01/03/2023	0	(40)	(40)	(0.01)
	Receive	MSCI Emerging Markets Index	24,335	1-Month USD-LIBOR less a specified spread	11,828	08/03/2023	0	(41)	(41)	(0.01)
	Receive	MSCI Emerging Markets Index	24,335	1-Month USD-LIBOR plus a specified spread	11,828	07/06/2023	0	(41)	(41)	(0.01)
SOG	Pay	Dow Jones U.S. Select REIT Total Return Index	1,065	1-Month USD-LIBOR plus a specified spread	11,810	05/04/2023	0	118	118	0.02
							\$ (2)	\$ 406	\$ 404	0.05

### TOTAL RETURN SWAPS ON SECURITIES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Pay	3M Co.	18,600	1-Month USD-LIBOR less a specified spread	\$ 2,243	28/06/2023	\$ 0	\$ 20	\$ 20	0.00
	Pay	Fastenal Co.	34,800	1-Month USD-LIBOR less a specified spread	1,655	28/06/2023	0	14	14	0.00
	Pay	Illinois Tool Works, Inc.	10,800	1-Month USD-LIBOR less a specified spread	2,397	28/06/2023	0	12	12	0.00
	Pay	J.B. Hunt Transport, Inc.	5,500	1-Month USD-LIBOR less a specified spread	972	28/06/2023	0	17	17	0.00
	Pay	Knight-Swift Transportation Holdings, Inc.	18,900	1-Month USD-LIBOR less a specified spread	993	28/06/2023	0	6	6	0.00
	Pay	Old Dominion Freight Line, Inc.	3,400	1-Month USD-LIBOR less a specified spread	974	28/06/2023	0	13	13	0.00
	Pay	W.W. Grainger, Inc.	4,500	1-Month USD-LIBOR less a specified spread	2,530	28/06/2023	0	36	36	0.01
	Pay	Watsco, Inc.	8,600	1-Month USD-LIBOR less a specified spread	2,172	28/06/2023	0	35	35	0.01
								\$ 0	\$ 153	\$ 153

### 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	01/2023	£	111	\$ 135	\$ 1	\$ 0	\$ 1	0.00	
	01/2023	HUF	111,156	284	0	(12)	(12)	0.00	
	01/2023	¥	8,512,800	59,611	0	(4,959)	(4,959)	(0.66)	
	01/2023	PEN	6,302	1,581	0	(67)	(67)	(0.01)	
	01/2023	\$	128	CHF 121	3	0	3	0.00	
	01/2023		7,473	HUF 3,382,008	1,514	0	1,514	0.20	
	01/2023		1,150	SEK 11,730	0	(24)	(24)	0.00	
	02/2023	ZAR	14,632	\$ 803	0	(54)	(54)	(0.01)	
	03/2023	MXN	710	36	0	0	0	0.00	
	03/2023	\$	1,884	TWD 57,164	0	(10)	(10)	0.00	
	03/2023		2,208	ZAR 38,887	64	0	64	0.01	
	BOM	01/2023		CAD 3,537	0	(24)	(24)	0.00	
	BPS	01/2023	BRL	5,923	\$ 1,138	16	0	16	0.00
	01/2023	£	1,301	1,572	7	0	7	0.00	
01/2023	HUF	327,819	856	0	(18)	(18)	0.00		
01/2023	ILS	1,367	399	11	0	11	0.00		
01/2023	\$	0	THB 2	0	0	0	0.00		
01/2023		1,278	ZAR 22,153	23	0	23	0.00		

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	02/2023	\$ 15,039	COP 72,874,971	\$ 0	\$ (147)	\$ (147)	(0.02)
	03/2023	COP 82,861,712	\$ 17,027	162	0	162	0.02
	03/2023	INR 145,390	1,753	5	0	5	0.00
	03/2023	PEN 13,860	3,565	0	(46)	(46)	(0.01)
	03/2023	TWD 2,112	70	1	0	1	0.00
	03/2023	\$ 3,998	COP 19,776,915	26	0	26	0.00
	03/2023	2,781	MXN 56,041	56	0	56	0.01
	05/2023	ILS 593	\$ 184	15	0	15	0.00
	07/2023	11,722	3,679	318	0	318	0.04
BRC	01/2023	CNH 107,981	15,486	0	(139)	(139)	(0.02)
	01/2023	HUF 1,205,375	3,089	0	(121)	(121)	(0.02)
	01/2023	MYR 2,096	477	0	(2)	(2)	0.00
	01/2023	\$ 630	MYR 2,962	47	0	47	0.01
	01/2023	7,569	NOK 75,315	78	0	78	0.01
	01/2023	159	SEK 1,669	1	0	1	0.00
	01/2023	1,169	SGD 1,574	5	0	5	0.00
BSH	03/2023	CLP 1,764,865	\$ 2,051	0	(1)	(1)	0.00
CBK	01/2023	2,069,008	2,171	0	(255)	(255)	(0.03)
	01/2023	€ 4,010	4,263	0	(19)	(19)	0.00
	01/2023	HUF 1,211,074	3,035	0	(183)	(183)	(0.03)
	01/2023	ILS 17,896	5,668	596	0	596	0.08
	01/2023	PLN 414	84	0	(11)	(11)	0.00
	01/2023	\$ 879	AUD 1,287	0	(6)	(6)	0.00
	01/2023	8,613	BRL 45,239	0	(45)	(45)	(0.01)
	01/2023	2,219	CAD 3,002	0	(4)	(4)	0.00
	01/2023	1,161	CHF 1,096	25	0	25	0.00
	01/2023	2,327	CLP 2,069,706	101	0	101	0.01
	01/2023	6,025	€ 5,693	54	0	54	0.01
	01/2023	1,297	¥ 178,800	59	0	59	0.01
	01/2023	805	NOK 7,983	5	0	5	0.00
	01/2023	6,920	PEN 27,791	352	0	352	0.05
	01/2023	2,663	ZAR 46,666	74	0	74	0.01
	01/2023	ZAR 22,153	\$ 1,275	0	(25)	(25)	0.00
	02/2023	BRL 6,112	1,133	0	(19)	(19)	0.00
	02/2023	CLP 2,081,106	2,327	0	(103)	(103)	(0.01)
	02/2023	ZAR 41,164	2,364	0	(47)	(47)	(0.01)
	03/2023	COP 10,946,918	2,198	3	(32)	(29)	0.00
	03/2023	PEN 13,836	3,442	0	(166)	(166)	(0.02)
	03/2023	\$ 4,197	MXN 82,600	11	(28)	(17)	0.00
	03/2023	196	TWD 5,950	0	(1)	(1)	0.00
	04/2023	1,137	PEN 4,550	45	0	45	0.01
	05/2023	ILS 1,876	\$ 586	50	0	50	0.01
	05/2023	MXN 120	6	0	0	0	0.00
	07/2023	ILS 6,893	2,151	175	0	175	0.02
	08/2023	10,315	3,192	229	0	229	0.03
CLY	01/2023	HUF 511,816	1,311	0	(53)	(53)	(0.01)
DUB	03/2023	\$ 2,227	MXN 44,250	13	0	13	0.00
GLM	01/2023	BRL 48,610	\$ 9,095	8	(120)	(112)	(0.02)
	01/2023	CNH 112,081	16,112	0	(106)	(106)	(0.01)
	01/2023	COP 7,890,759	1,631	6	0	6	0.00
	01/2023	HUF 323,754	831	0	(31)	(31)	0.00
	01/2023	THB 7,538	217	0	(1)	(1)	0.00
	01/2023	\$ 1,270	BRL 6,633	0	(14)	(14)	0.00
	01/2023	10,360	COP 50,223,796	0	(14)	(14)	0.00
	01/2023	318	HKD 2,477	0	(1)	(1)	0.00
	01/2023	29	THB 1,004	0	0	0	0.00
	01/2023	ZAR 231	\$ 13	0	(1)	(1)	0.00
	02/2023	COP 21,618,196	4,746	329	0	329	0.04
	03/2023	96,179,839	19,743	172	0	172	0.02
	03/2023	MXN 310,334	15,096	0	(610)	(610)	(0.08)
	03/2023	\$ 3,985	CLP 3,630,322	237	0	237	0.03
	03/2023	9,530	COP 45,956,043	0	(176)	(176)	(0.02)
	03/2023	6,006	MXN 120,528	94	0	94	0.01
	04/2023	MXN 25,962	\$ 1,291	0	(16)	(16)	0.00
	04/2023	\$ 5,314	BRL 28,827	52	0	52	0.01
JPM	01/2023	HUF 1,464,478	\$ 3,671	0	(220)	(220)	(0.03)
	01/2023	\$ 412	BRL 2,135	0	(7)	(7)	0.00
	01/2023	42	CNY 290	0	0	0	0.00
	01/2023	1,075	MXN 21,421	22	0	22	0.00
	01/2023	ZAR 23,887	\$ 1,312	0	(90)	(90)	(0.01)
	02/2023	BRL 2,135	409	7	0	7	0.00
	02/2023	TWD 46,623	1,536	13	0	13	0.00
	02/2023	\$ 1,084	ZAR 18,899	23	0	23	0.00
	03/2023	IDR 1,154,070	\$ 74	0	(1)	(1)	0.00
	03/2023	\$ 75	CNY 517	0	0	0	0.00
	03/2023	4,328	MXN 85,285	12	(23)	(11)	0.00
MBC	01/2023	AUD 1,043	\$ 697	0	(10)	(10)	0.00
	01/2023	CAD 1,018	746	0	(5)	(5)	0.00
	01/2023	CNH 5,313	766	0	(3)	(3)	0.00
	01/2023	€ 6,136	6,474	0	(77)	(77)	(0.01)
	01/2023	£ 3,482	4,244	55	0	55	0.01
	01/2023	¥ 285,700	2,097	0	(69)	(69)	(0.01)
	01/2023	NZD 2,940	1,883	24	0	24	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
	01/2023	\$ 436	AUD 650	\$ 5	\$ 0	\$ 5	0.00
	01/2023	3,382	CAD 4,537	0	(34)	(34)	(0.01)
	01/2023	9,769	CNH 68,082	83	0	83	0.01
	01/2023	2,438	DKK 17,435	65	0	65	0.01
	01/2023	53,209	€ 50,755	983	0	983	0.13
	01/2023	824	£ 673	0	(14)	(14)	0.00
	01/2023	1,321	HKD 10,282	0	(3)	(3)	0.00
	01/2023	6,337	¥ 862,798	207	0	207	0.03
	01/2023	1,105	SEK 11,300	0	(20)	(20)	0.00
	01/2023	2,064	THB 71,212	0	(5)	(5)	0.00
	01/2023	ZAR 13,949	\$ 777	0	(41)	(41)	(0.01)
	02/2023	¥ 8,120,000	58,702	0	(3,277)	(3,277)	(0.44)
	02/2023	\$ 133	ZAR 2,410	8	0	8	0.00
	03/2023	IDR 700,457	\$ 45	0	(1)	(1)	0.00
	03/2023	\$ 2,134	COP 9,947,932	3	(112)	(109)	(0.02)
	05/2023	727	CNH 4,877	0	(15)	(15)	0.00
MYI	01/2023	CZK 6,683	\$ 272	0	(23)	(23)	0.00
	01/2023	€ 149	159	0	(1)	(1)	0.00
	01/2023	£ 1,485	1,810	23	0	23	0.00
	01/2023	HUF 467,144	1,056	0	(185)	(185)	(0.03)
	01/2023	\$ 13,844	AUD 20,615	140	0	140	0.02
	01/2023	77	€ 72	0	0	0	0.00
	01/2023	40	£ 33	0	0	0	0.00
	01/2023	16,400	¥ 2,248,403	652	0	652	0.09
	01/2023	257	ZAR 4,415	2	0	2	0.00
	01/2023	ZAR 8,830	\$ 485	0	(33)	(33)	(0.01)
	02/2023	TWD 86,197	2,827	11	0	11	0.00
	02/2023	\$ 2,322	ZAR 42,306	156	0	156	0.02
	02/2023	ZAR 10,920	\$ 618	0	(22)	(22)	0.00
	03/2023	COP 955,736	195	1	0	1	0.00
	03/2023	IDR 986,931	63	0	(1)	(1)	0.00
	03/2023	ZAR 38,887	2,195	0	(78)	(78)	(0.01)
RBC	01/2023	\$ 159	AUD 237	2	0	2	0.00
	01/2023	1,653	CAD 2,250	8	0	8	0.00
	02/2023	MXN 38,635	\$ 1,949	0	(22)	(22)	0.00
	03/2023	COP 2,147,303	466	29	0	29	0.00
	03/2023	MXN 44,331	2,198	0	(52)	(52)	(0.01)
	03/2023	\$ 2,937	MXN 58,736	39	0	39	0.01
	09/2023	ZAR 30,034	\$ 1,668	0	(60)	(60)	(0.01)
RYL	01/2023	¥ 72,000	526	0	(21)	(21)	0.00
	01/2023	\$ 126	HUF 47,624	0	0	0	0.00
SCX	01/2023	KRW 788,745	\$ 597	0	(30)	(30)	0.00
	01/2023	\$ 931	AUD 1,382	6	0	6	0.00
	01/2023	2,297	CAD 3,085	0	(19)	(19)	0.00
	01/2023	234	KRW 300,709	5	0	5	0.00
	01/2023	285	NZD 458	4	0	4	0.00
	02/2023	TWD 43,840	\$ 1,425	0	(9)	(9)	0.00
	03/2023	CLP 5,165,159	5,914	0	(92)	(92)	(0.01)
	03/2023	\$ 1,130	COP 5,490,000	0	(12)	(12)	0.00
SOG	01/2023	355	BRL 1,876	0	0	0	0.00
SSB	01/2023	COP 42,333,037	\$ 8,257	0	(463)	(463)	(0.06)
TOR	01/2023	CZK 4,464	189	0	(8)	(8)	0.00
	01/2023	¥ 1,090,000	7,503	0	(778)	(778)	(0.10)
	02/2023	ZAR 81,594	4,726	0	(53)	(53)	(0.01)
UAG	01/2023	BRL 1,350	255	0	(1)	(1)	0.00
	01/2023	CZK 4,082	161	0	(20)	(20)	0.00
	01/2023	£ 1,496	1,839	40	0	40	0.01
	01/2023	HUF 318,343	830	0	(18)	(18)	0.00
	01/2023	\$ 530	CZK 12,733	32	0	32	0.00
	02/2023	4,547	ZAR 84,696	413	0	413	0.05
	03/2023	¥ 2,829,154	\$ 20,684	0	(930)	(930)	(0.12)
	03/2023	MXN 625	31	0	0	0	0.00
	05/2023	CNH 4,878	704	0	(8)	(8)	0.00
	09/2023	\$ 259	ZAR 4,596	6	0	6	0.00
				\$ 8,122	\$ (14,677)	\$ (6,555)	(0.87)

### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2022, 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	01/2023	CHF 732	\$ 774	\$ 0	\$ (18)	\$ (18)	0.00
	01/2023	€ 7	7	0	0	0	0.00
	01/2023	MXN 15,257	779	0	(4)	(4)	0.00
	01/2023	SGD 1,084	789	0	(19)	(19)	0.00
BOM	01/2023	CAD 3,956	2,946	26	0	26	0.00
BPS	01/2023	SGD 79	58	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
BRC	01/2023	NOK 4,124	\$ 414	\$ 0	\$ (4)	\$ (4)	0.00
	01/2023	SEK 25,311	2,417	0	(13)	(13)	0.00
CBK	01/2023	AUD 821	554	0	(3)	(3)	0.00
	01/2023	CHF 6,085	6,442	0	(140)	(140)	(0.02)
	01/2023	CNY 118	17	0	0	0	0.00
	01/2023	€ 154	163	0	(1)	(1)	0.00
	01/2023	IDR 14,191,102	901	0	(18)	(18)	0.00
	01/2023	INR 406,470	4,963	54	0	54	0.01
	01/2023	PHP 30,800	544	0	(11)	(11)	0.00
	01/2023	SEK 578	56	0	0	0	0.00
	01/2023	TWD 135,987	4,427	0	(1)	(1)	0.00
	01/2023	\$ 135,122	€ 130,111	3,800	0	3,800	0.50
	01/2023	784	MXN 15,257	0	(2)	(2)	0.00
	02/2023	MXN 15,257	\$ 781	2	0	2	0.00
GLM	01/2023	BRL 11,861	2,157	0	(89)	(89)	(0.01)
	01/2023	CZK 3,146	134	0	(5)	(5)	0.00
	01/2023	MYR 3,191	679	0	(45)	(45)	(0.01)
	01/2023	PLN 1,305	287	0	(10)	(10)	0.00
	01/2023	\$ 2,240	BRL 11,861	7	0	7	0.00
	01/2023	722	MYR 3,191	2	0	2	0.00
	02/2023	BRL 11,861	\$ 2,226	0	(8)	(8)	0.00
	02/2023	MYR 3,191	723	0	(7)	(7)	0.00
JPM	01/2023	£ 9,340	11,278	41	0	41	0.01
	01/2023	ZAR 38	2	0	0	0	0.00
MBC	01/2023	AUD 236	158	0	(2)	(2)	0.00
	01/2023	CAD 5,567	4,150	42	0	42	0.01
	01/2023	CZK 15	1	0	0	0	0.00
	01/2023	DKK 14,812	2,071	0	(55)	(55)	(0.01)
	01/2023	€ 1,825	1,942	0	(7)	(7)	0.00
	01/2023	ILS 800	234	7	0	7	0.00
	01/2023	INR 109	1	0	0	0	0.00
	01/2023	¥ 487,169	3,551	0	(144)	(144)	(0.02)
	01/2023	NOK 440	45	0	0	0	0.00
	01/2023	\$ 185,305	€ 176,820	3,487	0	3,487	0.46
MYI	01/2023	AUD 7,473	\$ 5,018	0	(50)	(50)	(0.01)
	01/2023	¥ 1,789,507	13,053	0	(520)	(520)	(0.07)
	01/2023	ZAR 27,243	1,601	0	0	0	0.00
RBC	01/2023	AUD 86	58	0	(1)	(1)	0.00
SCX	01/2023	501	338	0	(2)	(2)	0.00
	01/2023	CAD 3,451	2,569	22	0	22	0.00
	01/2023	CNY 12,672	1,775	0	(59)	(59)	(0.01)
	01/2023	NZD 402	251	0	(4)	(4)	0.00
	01/2023	\$ 166,514	€ 159,979	4,297	0	4,297	0.57
SOG	01/2023	HKD 14,937	\$ 1,918	4	0	4	0.00
	01/2023	KRW 4,754,773	3,579	0	(201)	(201)	(0.03)
UAG	01/2023	CLP 144,422	152	0	(17)	(17)	0.00
	01/2023	HKD 57,167	7,315	0	(11)	(11)	0.00
	01/2023	HUF 57,263	145	0	(8)	(8)	0.00
	01/2023	IDR 10,961	1	0	0	0	0.00
	01/2023	SEK 1,615	154	0	(1)	(1)	0.00
	01/2023	THB 30,499	866	0	(15)	(15)	0.00
	01/2023	\$ 165	CLP 144,422	4	0	4	0.00
	01/2023	9	KRW 11,477	0	0	0	0.00
	02/2023	CLP 144,422	\$ 165	0	(4)	(4)	0.00
				\$ 11,795	\$ (1,500)	\$ 10,295	1.37

As at 31 December 2022, 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	01/2023	CHF 6	\$ 7	\$ 0	\$ 0	\$ 0	0.00
	01/2023	£ 161	194	0	0	0	0.00
	01/2023	MXN 171	9	0	0	0	0.00
	01/2023	SGD 11	8	0	0	0	0.00
BOM	01/2023	CAD 33	24	0	0	0	0.00
BPS	01/2023	SGD 1	1	0	0	0	0.00
BRC	01/2023	£ 33	40	0	0	0	0.00
	01/2023	NOK 50	5	0	0	0	0.00
	01/2023	SEK 197	19	0	0	0	0.00
CBK	01/2023	CHF 53	56	0	(1)	(1)	0.00
	01/2023	CNY 1	0	0	0	0	0.00
	01/2023	IDR 86,687	6	0	0	0	0.00
	01/2023	INR 3,259	40	0	0	0	0.00
	01/2023	PHP 147	3	0	0	0	0.00
	01/2023	SEK 5	0	0	0	0	0.00
	01/2023	TWD 1,104	36	0	0	0	0.00
	01/2023	\$ 4	CAD 5	0	0	0	0.00
	01/2023	9	€ 9	0	0	0	0.00
	01/2023	6	¥ 871	0	0	0	0.00
	01/2023	9	MXN 171	0	0	0	0.00

## Schedule of Investments PIMCO Global Core Asset Allocation Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
GLM	02/2023	MXN 171	\$ 9	\$ 0	\$ 0	\$ 0	0.00
	01/2023	BRL 88	16	0	(1)	(1)	0.00
	01/2023	CZK 38	2	0	0	0	0.00
	01/2023	MYR 22	5	0	0	0	0.00
	01/2023	PLN 16	3	0	0	0	0.00
	01/2023	\$ 17	BRL 88	0	0	0	0.00
	01/2023	5	MYR 22	0	0	0	0.00
	02/2023	BRL 88	\$ 17	0	0	0	0.00
	02/2023	MYR 22	5	0	0	0	0.00
	01/2023	\$ 1,443	£ 1,195	0	(5)	(5)	0.00
JPM MBC	01/2023	AUD 2	\$ 1	0	0	0	0.00
	01/2023	CAD 50	37	0	0	0	0.00
	01/2023	CZK 0	0	0	0	0	0.00
	01/2023	DKK 136	19	0	(1)	(1)	0.00
	01/2023	€ 204	214	0	(4)	(4)	0.00
	01/2023	ILS 12	4	0	0	0	0.00
	01/2023	INR 1	0	0	0	0	0.00
	01/2023	¥ 4,306	31	0	(1)	(1)	0.00
	01/2023	NOK 5	1	0	0	0	0.00
	01/2023	\$ 2	€ 2	0	0	0	0.00
MYI	01/2023	1,329	£ 1,107	5	(2)	3	0.00
	01/2023	AUD 61	\$ 41	0	0	0	0.00
	01/2023	¥ 15,166	111	0	(4)	(4)	0.00
	01/2023	\$ 3	CHF 3	0	0	0	0.00
	01/2023	56	£ 46	0	(1)	(1)	0.00
	01/2023	ZAR 187	\$ 11	0	0	0	0.00
	01/2023	AUD 1	0	0	0	0	0.00
	01/2023	\$ 3	HKD 23	0	0	0	0.00
	01/2023	AUD 4	\$ 3	0	0	0	0.00
	01/2023	CAD 29	21	0	0	0	0.00
SCX	01/2023	CNY 102	14	0	(1)	(1)	0.00
	01/2023	NZD 5	3	0	0	0	0.00
	01/2023	HKD 121	16	0	0	0	0.00
SOG	01/2023	KRW 38,515	29	0	(2)	(2)	0.00
	01/2023	\$ 1,428	£ 1,188	1	0	1	0.00
TOR UAG	01/2023	CLP 2,256	\$ 2	0	0	0	0.00
	01/2023	HKD 495	63	0	0	0	0.00
	01/2023	HUF 692	2	0	0	0	0.00
	01/2023	IDR 71	0	0	0	0	0.00
	01/2023	SEK 13	1	0	0	0	0.00
	01/2023	THB 303	9	0	0	0	0.00
	01/2023	\$ 3	CLP 2,256	0	0	0	0.00
	01/2023	0	KRW 93	0	0	0	0.00
	02/2023	CLP 2,256	\$ 3	0	0	0	0.00
					\$ 6	\$ (23)	\$ (17)
<b>Total OTC Financial Derivative Instruments</b>						<b>\$ 3,428</b>	<b>0.45</b>
<b>Total Investments</b>						<b>\$ 728,692</b>	<b>97.15</b>
<b>Other Current Assets &amp; Liabilities</b>						<b>\$ 21,384</b>	<b>2.85</b>
<b>Net Assets</b>						<b>\$ 750,076</b>	<b>100.00</b>

### 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.

Cash of \$35,607 (31 December 2021: \$55,630) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2022.

Security with an aggregate fair value of \$Nil (31 December 2021: \$855) and cash of \$5,030 (31 December 2021: \$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 2022.



Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2022 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 94,207	\$ 379,228	\$ 0	\$ 473,435
Investment Funds	151,214	100,275	0	251,489
Repurchase Agreements	0	18,536	0	18,536
Financial Derivative Instruments <sup>(3)</sup>	(15,794)	1,026	0	(14,768)
<b>Totals</b>	<b>\$ 229,627</b>	<b>\$ 499,065</b>	<b>\$ 0</b>	<b>\$ 728,692</b>

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 <sup>(2)</sup>	Quoted 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 <sup>(3)</sup>	11,497	8,311	0	19,808
Securities Sold Short	0	(84,769)	0	(84,769)
<b>Totals</b>	<b>\$ 524,556</b>	<b>\$ 374,279</b>	<b>\$ 648</b>	<b>\$ 899,483</b>

(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 2022 and 31 December 2021:

Counterparty	As at 31-Dec-2022			As at 31-Dec-2021		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BOA	\$ (3,503)	\$ 1,500	\$ (2,003)	\$ (584)	\$ 855	\$ 271
BOM	2	0	2	N/A	N/A	N/A
BPS	485	(1,380)	(895)	(251)	980	729
BRC	(222)	450	228	40	0	40
BSH	(1)	0	(1)	N/A	N/A	N/A
CBK	4,514	(4,480)	34	364	(310)	54
CLY	(53)	0	(53)	N/A	N/A	N/A
DUB	13	0	13	(29)	0	(29)
GLM	(829)	420	(409)	285	(630)	(345)
GST	15	(20)	(5)	24	(20)	4
HUS	N/A	N/A	N/A	241	(330)	(89)
JPM	(36)	(590)	(626)	(132)	620	488
MBC	1,039	(1,100)	(61)	N/A	N/A	N/A
MEI	7	(440)	(433)	N/A	N/A	N/A
MYC	(27)	180	153	66	(195)	(129)
MYI	(55)	780	725	308	(330)	(22)
NAB	N/A	N/A	N/A	383	(300)	83
RBC	(57)	0	(57)	1,910	(1,520)	390
RYL	(21)	0	(21)	N/A	N/A	N/A
SAL	(18)	0	(18)	14	0	14
SCX	4,106	(3,980)	126	2,559	(1,480)	1,079
SOG	(81)	(280)	(361)	18	3,740	3,758
SSB	(463)	590	127	(8)	0	(8)
TOR	(838)	690	(148)	2,137	(1,280)	857
UAG	(549)	420	(129)	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 2022:

	31-Dec-2022 (%)	31-Dec-2021 (%)
Transferable securities admitted to official stock exchange	25.87	33.48
Transferable securities dealt in on another regulated market	35.98	21.09
Other transferable securities	1.28	1.06
Investment funds	33.53	37.50
Repurchase agreements	2.47	0.05
Financial derivative instruments dealt in on a regulated market	(2.13)	1.11
Centrally cleared financial derivative instruments	(0.30)	0.07
OTC financial derivative instruments	0.45	0.73
Securities sold short	N/A	(8.19)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2022:

Investments, at fair value	31-Dec-2022 (%)	31-Dec-2021 (%)
Loan Participations and Assignments	N/A	0.39
Corporate Bonds & Notes	3.39	8.14
Convertible Bonds & Notes	0.12	0.11
U.S. Government Agencies	4.77	1.05
U.S. Treasury Obligations	1.20	0.50
Non-Agency Mortgage-Backed Securities	1.66	1.11
Asset-Backed Securities	7.95	4.81
Sovereign Issues	7.97	12.31
Common Stocks	6.88	8.25
Preferred Securities	0.16	0.20
Real Estate Investment Trusts	5.86	5.92
Short-Term Instruments	23.17	12.84
Investment Funds	33.53	37.50
Repurchase Agreements	2.47	0.05
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(2.13)	1.11
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.01)	0.00
Credit Default Swaps on Credit Indices — Buy Protection	0.00	0.00
Credit Default Swaps on Credit Indices — Sell Protection	0.07	0.01
Interest Rate Swaps	(0.36)	0.06
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	N/A	0.00
Written Options		
Foreign Currency Options	N/A	0.00
Inflation-Capped Options	(0.06)	(0.01)
Interest Rate Swaptions	(0.01)	N/A
Credit Default Swaps on Credit Indices — Sell Protection	(0.01)	0.02
Interest Rate Swaps	(0.04)	(0.02)
Total Return Swaps on Indices	0.05	0.01
Total Return Swaps on Securities	0.02	(0.03)
Forward Foreign Currency Contracts	(0.87)	0.24
Hedged Forward Foreign Currency Contracts	1.37	0.52
Securities Sold Short	N/A	(8.19)
Other Current Assets & Liabilities	2.85	13.10
Net Assets	100.00	100.00



## Schedule of Investments Global High Yield Bond Fund (Cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
<b>Ardagh Metal Packaging Finance USA LLC</b>				6.000% due 01/05/2029	\$ 2,000	\$ 1,336	0.04	<b>Virgin Media Secured Finance PLC</b>			
3.000% due 01/09/2029	€ 3,075	2,412	0.08	7.625% due 01/03/2026	3,000	2,383	0.08	4.250% due 15/01/2030	€ 10,000	9,385	0.30
3.250% due 01/09/2028	\$ 3,000	2,552	0.08	Total Panama		16,599	0.53	<b>Vmed O2 UK Financing PLC</b>			
4.000% due 01/09/2029	1,000	795	0.03					3.250% due 31/01/2031	€ 10,750	9,165	0.30
<b>Clarios Global LP</b>								4.750% due 15/07/2031	\$ 6,250	5,089	0.16
4.375% due 15/05/2026	€ 10,000	9,896	0.32					<b>Vodafone Group PLC</b>			
<b>Connect Finco SARL</b>								7.000% due 04/04/2079	4,000	4,027	0.13
6.750% due 01/10/2026	\$ 5,000	4,644	0.15					<b>Zenith Finco PLC</b>			
<b>Endo DAC</b>								6.500% due 30/06/2027	€ 3,000	2,830	0.09
6.000% due 30/06/2028 ^	4,000	220	0.01					Total United Kingdom		119,206	3.84
<b>Paysafe Finance PLC</b>											
3.000% due 15/06/2029	€ 1,875	1,557	0.05								
4.000% due 15/06/2029 (h)	\$ 4,500	3,482	0.11								
Total Multinational		51,675	1.67								
<b>NETHERLANDS</b>				<b>SPAIN</b>				<b>UNITED STATES</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>CORPORATE BONDS &amp; NOTES</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
<b>Ashland Services BV</b>				<b>Cellnex Finance Co. S.A.</b>				<b>Academy Ltd.</b>			
2.000% due 30/01/2028	€ 15,000	13,714	0.44	2.000% due 15/09/2032	€ 10,000	7,955	0.26	6.000% due 15/11/2027	\$ 5,000	4,794	0.15
<b>Axalta Coating Systems Dutch Holding BV</b>				2.000% due 15/02/2033	3,000	2,363	0.08	<b>Acadia Healthcare Co., Inc.</b>			
3.750% due 15/01/2025	10,000	10,253	0.33	3.875% due 07/07/2041	\$ 2,400	1,645	0.05	5.000% due 15/04/2029	5,000	4,607	0.15
<b>Clear Channel International BV</b>				<b>Cellnex Telecom S.A.</b>				<b>AdaptHealth LLC</b>			
6.625% due 01/08/2025	\$ 3,000	2,867	0.09	1.000% due 20/04/2027	€ 4,100	3,734	0.12	5.125% due 01/03/2030	1,000	853	0.03
<b>Diamond BC BV</b>				1.875% due 26/06/2029	5,000	4,362	0.14	6.125% due 01/08/2028	2,000	1,841	0.06
4.625% due 01/10/2029	15,000	12,057	0.39	<b>Grifols Escrow Issuer S.A.</b>				<b>ADT Security Corp.</b>			
<b>Dufry One BV</b>				3.875% due 15/10/2028	7,000	6,319	0.20	4.875% due 15/07/2032	4,000	3,406	0.11
2.000% due 15/02/2027 (h)	€ 14,250	12,490	0.40	<b>Grifols S.A.</b>				<b>Advantage Sales &amp; Marketing, Inc.</b>			
3.375% due 15/04/2028	10,000	8,881	0.28	1.625% due 15/02/2025	2,000	2,023	0.06	6.500% due 15/11/2028	7,000	5,348	0.17
<b>Energizer Gamma Acquisition BV</b>				2.250% due 15/11/2027	5,000	4,674	0.15	<b>Albertsons Cos., Inc.</b>			
3.500% due 30/06/2029	10,000	8,576	0.28	<b>Kaixo Bondco Telecom S.A.</b>				3.500% due 15/03/2029	5,000	4,206	0.14
<b>LeasePlan Corp. NV</b>				5.125% due 30/09/2029	7,000	6,387	0.21	4.625% due 15/01/2027	2,000	1,862	0.06
7.375% due 29/05/2024 (d)(f)	7,000	7,422	0.24	<b>Lorca Telecom Bondco S.A.</b>				<b>Allison Transmission, Inc.</b>			
<b>Q-Park Holding BV</b>				4.000% due 18/09/2027	14,000	13,429	0.43	3.750% due 30/01/2031	2,000	1,648	0.05
1.500% due 01/03/2025	4,000	3,929	0.13	Total Spain		52,891	1.70	4.750% due 01/10/2027	2,000	1,858	0.06
2.000% due 01/03/2027	7,000	6,265	0.20				<b>AMC Networks, Inc.</b>				
<b>Schoeller Packaging BV</b>								4.250% due 15/02/2029	7,000	4,372	0.14
6.375% due 01/11/2024	4,000	2,963	0.09					<b>American Airlines Pass-Through Trust</b>			
<b>Sensata Technologies BV</b>								3.375% due 01/11/2028	313	262	0.01
5.000% due 01/10/2025	\$ 1,000	978	0.03					<b>American Builders &amp; Contractors Supply Co., Inc.</b>			
<b>Sigma Holdco BV</b>								3.875% due 15/11/2029	4,500	3,684	0.12
5.750% due 15/05/2026	€ 4,000	3,095	0.10					4.000% due 15/01/2028	10,000	8,939	0.29
7.875% due 15/05/2026	\$ 2,500	1,792	0.06					<b>Amsted Industries, Inc.</b>			
<b>TMNL Holding BV</b>								4.625% due 15/05/2030	5,000	4,287	0.14
3.750% due 15/01/2029	€ 10,000	9,378	0.30					<b>AmWINS Group, Inc.</b>			
<b>Trivium Packaging Finance BV</b>								4.875% due 30/06/2029	5,000	4,247	0.14
3.750% due 15/08/2026	5,000	4,896	0.16					<b>ANGI Group LLC</b>			
<b>United Group BV</b>								3.875% due 15/08/2028	2,000	1,487	0.05
3.125% due 15/02/2026	10,000	8,610	0.28					<b>Antero Midstream Partners LP</b>			
3.625% due 15/02/2028	1,500	1,164	0.04					5.375% due 15/06/2029	5,000	4,578	0.15
4.000% due 15/11/2027	1,500	1,198	0.04					<b>Antero Resources Corp.</b>			
<b>UPC Holding BV</b>								5.375% due 01/03/2030	4,000	3,714	0.12
3.875% due 15/06/2029	10,000	8,917	0.29					<b>Apache Corp.</b>			
<b>ZF Europe Finance BV</b>								4.875% due 15/11/2027	5,000	4,564	0.15
2.000% due 23/02/2026	3,000	2,770	0.09					<b>API Group DE, Inc.</b>			
3.000% due 23/10/2029	5,600	4,587	0.15					4.750% due 15/10/2029	3,000	2,616	0.08
<b>Ziggo Bond Co. BV</b>								<b>Aramark Services, Inc.</b>			
3.375% due 28/02/2030	10,000	7,752	0.25					5.000% due 01/02/2028	3,000	2,805	0.09
5.125% due 28/02/2030	\$ 5,000	4,046	0.13					<b>Ascent Resources Utica Holdings LLC</b>			
6.000% due 15/01/2027	2,500	2,330	0.07					5.875% due 30/06/2029	3,000	2,679	0.09
<b>Ziggo BV</b>								<b>ASP Unifrax Holdings, Inc.</b>			
2.875% due 15/01/2030	€ 5,000	4,299	0.14					5.250% due 30/09/2028	5,000	4,030	0.13
Total Netherlands		155,229	5.00					7.500% due 30/09/2029	2,000	1,272	0.04
								<b>At Home Group, Inc.</b>			
								4.875% due 15/07/2028	1,000	706	0.02
								<b>Avantor Funding, Inc.</b>			
								3.875% due 15/07/2028	€ 4,750	4,698	0.15
								4.625% due 15/07/2028	\$ 2,500	2,277	0.07
								<b>Ball Corp.</b>			
								1.500% due 15/03/2027	€ 5,000	4,743	0.15
								2.875% due 15/08/2030	\$ 7,500	6,002	0.19
								3.125% due 15/09/2031	4,000	3,218	0.10
								<b>Bath &amp; Body Works, Inc.</b>			
								6.625% due 01/10/2030	4,000	3,760	0.12
								6.875% due 01/11/2035	7,000	6,235	0.20
								<b>BCPE Empire Holdings, Inc.</b>			
								7.625% due 01/05/2027	12,000	10,776	0.35
								<b>Black Knight InfoServ LLC</b>			
								3.625% due 01/09/2028	5,000	4,350	0.14



DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>Blue Racer Midstream LLC</b>				5.625% due 15/03/2027	\$ 8,000	\$ 6,874	0.22	<b>Fertitta Entertainment LLC</b>			
7.625% due 15/12/2025	\$ 5,000	\$ 4,969	0.16	6.000% due 15/01/2029	1,625	1,361	0.04	4.625% due 15/01/2029	\$ 2,000	\$ 1,695	0.05
<b>Boxer Parent Co., Inc.</b>				6.875% due 15/04/2029	3,000	1,547	0.05	6.750% due 15/01/2030	2,500	2,021	0.07
6.500% due 02/10/2025	€ 5,000	5,102	0.16	<b>Comstock Resources, Inc.</b>				<b>First Student Bidco, Inc.</b>			
<b>Boyd Gaming Corp.</b>				5.875% due 15/01/2030	2,000	1,722	0.06	4.000% due 31/07/2029	5,000	4,143	0.13
4.750% due 01/12/2027	\$ 2,000	1,866	0.06	6.750% due 01/03/2029	4,000	3,617	0.12	<b>Ford Motor Co.</b>			
4.750% due 15/06/2031	4,000	3,485	0.11	<b>CoreLogic, Inc.</b>				3.250% due 12/02/2032	6,125	4,604	0.15
<b>Boyer USA, Inc.</b>				4.500% due 01/05/2028	7,000	5,379	0.17	6.100% due 19/08/2032	4,250	3,932	0.13
4.750% due 15/05/2029	5,000	4,432	0.14	<b>Cornerstone Building Brands, Inc.</b>				<b>Ford Motor Credit Co. LLC</b>			
<b>Buckeye Partners LP</b>				6.125% due 15/01/2029	1,500	1,059	0.03	2.684% due 01/12/2024	€ 5,000	5,160	0.17
4.125% due 01/03/2025	3,000	2,862	0.09	<b>Coty, Inc.</b>				2.700% due 10/08/2026	\$ 8,000	6,957	0.22
4.500% due 01/03/2028	2,500	2,201	0.07	3.875% due 15/04/2026	€ 7,750	7,726	0.25	2.900% due 16/02/2028	5,000	4,136	0.13
<b>Builders FirstSource, Inc.</b>				5.000% due 15/04/2026	\$ 1,000	950	0.03	2.900% due 10/02/2029	4,000	3,200	0.10
4.250% due 01/02/2032	3,000	2,437	0.08	<b>Covanta Holding Corp.</b>				3.375% due 13/11/2025	5,000	4,529	0.15
5.000% due 01/03/2030	5,000	4,439	0.14	4.875% due 01/12/2029	3,000	2,462	0.08	4.000% due 13/11/2030	12,000	9,874	0.32
<b>Caesars Entertainment, Inc.</b>				5.000% due 01/09/2030	3,000	2,429	0.08	4.125% due 17/08/2027	5,000	4,486	0.14
4.625% due 15/10/2029	5,925	4,832	0.16	<b>Crocs, Inc.</b>				4.134% due 04/08/2025	6,000	5,629	0.18
6.250% due 01/07/2025	5,000	4,869	0.16	4.125% due 15/08/2031	4,000	3,265	0.11	4.542% due 01/08/2026	3,000	2,769	0.09
<b>Callon Petroleum Co.</b>				<b>Crown Americas LLC</b>				<b>Fortress Transportation &amp; Infrastructure Investors LLC</b>			
7.500% due 15/06/2030	3,000	2,749	0.09	4.250% due 30/09/2026	5,000	4,776	0.15	5.500% due 01/05/2028	5,000	4,272	0.14
<b>Calpine Corp.</b>				4.750% due 01/02/2026	2,000	1,945	0.06	6.500% due 01/10/2025	3,000	2,826	0.09
3.750% due 01/03/2031	2,000	1,613	0.05	<b>CrownRock LP</b>				<b>Frontier Communications Holdings LLC</b>			
4.500% due 15/02/2028	4,000	3,577	0.12	5.000% due 01/05/2029	2,000	1,808	0.06	5.000% due 01/05/2028	2,500	2,185	0.07
4.625% due 01/02/2029	1,500	1,289	0.04	5.625% due 15/10/2025	5,000	4,835	0.16	5.875% due 15/10/2027	3,000	2,792	0.09
5.125% due 15/03/2028	4,000	3,577	0.12	<b>CSC Holdings LLC</b>				6.750% due 01/05/2029	3,000	2,486	0.08
5.250% due 01/06/2026	663	633	0.02	3.375% due 15/02/2031	5,000	3,269	0.11	<b>Gap, Inc.</b>			
<b>Catalent Pharma Solutions, Inc.</b>				4.125% due 01/12/2030	5,000	3,540	0.11	3.625% due 01/10/2029	3,500	2,474	0.08
2.375% due 01/03/2028	€ 20,000	17,487	0.56	4.625% due 01/12/2030	2,000	1,110	0.04	3.875% due 01/10/2031	4,000	2,796	0.09
5.000% due 15/07/2027	\$ 1,000	932	0.03	5.500% due 15/04/2027	2,000	1,682	0.05	<b>Gartner, Inc.</b>			
<b>CCO Holdings LLC</b>				5.750% due 15/01/2030	7,000	3,963	0.13	3.625% due 15/06/2029	4,000	3,520	0.11
4.250% due 01/02/2031	5,000	4,022	0.13	<b>Curo Group Holdings Corp.</b>				3.750% due 01/10/2030	2,000	1,727	0.06
4.250% due 15/01/2034	7,000	5,180	0.17	7.500% due 01/08/2028	4,500	2,105	0.07	4.500% due 01/07/2028	2,000	1,868	0.06
4.500% due 15/08/2030	10,000	8,284	0.27	<b>DaVita, Inc.</b>				<b>Genesis Energy LP</b>			
4.500% due 01/05/2032	10,000	7,979	0.26	3.750% due 15/02/2031	7,000	5,240	0.17	6.250% due 15/05/2026	2,000	1,833	0.06
4.500% due 01/06/2033	5,000	3,846	0.12	4.625% due 01/06/2030	15,000	12,098	0.39	6.500% due 01/10/2025	2,000	1,915	0.06
4.750% due 01/03/2030	7,000	6,053	0.19	<b>Diamond Offshore Drilling, Inc.</b>				<b>Global Medical Response, Inc.</b>			
5.125% due 01/05/2027	9,000	8,408	0.27	13.000% due 21/12/2026	44	43	0.00	6.500% due 01/10/2025	10,000	7,173	0.23
5.375% due 01/06/2029	3,500	3,173	0.10	<b>Diamond Sports Group LLC</b>				<b>Go Daddy Operating Co. LLC</b>			
<b>CDI Escrow Issuer, Inc.</b>				5.375% due 15/08/2026	6,000	713	0.02	3.500% due 01/03/2029	5,000	4,192	0.13
5.750% due 01/04/2030	3,750	3,368	0.11	<b>Directv Financing LLC</b>				<b>GoTo Group, Inc.</b>			
<b>Central Garden &amp; Pet Co.</b>				5.875% due 15/08/2027	12,500	11,207	0.36	5.500% due 01/09/2027	2,000	1,079	0.03
4.125% due 30/04/2031	4,000	3,316	0.11	<b>DISH DBS Corp.</b>				<b>Graphic Packaging International LLC</b>			
<b>Charles River Laboratories International, Inc.</b>				5.250% due 01/12/2026	6,750	5,698	0.18	2.625% due 01/02/2029	€ 1,000	937	0.03
3.750% due 15/03/2029	2,000	1,772	0.06	5.750% due 01/12/2028	5,000	4,000	0.13	3.500% due 01/03/2029	\$ 2,500	2,140	0.07
4.000% due 15/03/2031	1,000	866	0.03	5.875% due 15/11/2024	5,000	4,656	0.15	<b>Greystar Real Estate Partners LLC</b>			
<b>Cheniere Energy Partners LP</b>				7.750% due 01/07/2026	5,000	4,042	0.13	5.750% due 01/12/2025	6,000	5,874	0.19
4.500% due 01/10/2029	4,000	3,606	0.12	<b>DISH Network Corp.</b>				<b>H-Food Holdings LLC</b>			
<b>Cheniere Energy, Inc.</b>				11.750% due 15/11/2027	4,250	4,382	0.14	8.500% due 01/06/2026	5,000	2,908	0.09
4.625% due 15/10/2028	5,000	4,529	0.15	<b>DT Midstream, Inc.</b>				<b>HAT Holdings LLC</b>			
<b>Chesapeake Energy Corp.</b>				4.125% due 15/06/2029	5,000	4,305	0.14	3.375% due 15/06/2026	2,000	1,740	0.06
5.500% due 01/02/2026	2,000	1,933	0.06	4.375% due 15/06/2031	4,000	3,361	0.11	3.750% due 15/09/2030	3,000	2,210	0.07
5.875% due 01/02/2029	1,500	1,423	0.05	<b>Edgewell Personal Care Co.</b>				<b>HealthEquity, Inc.</b>			
6.750% due 15/04/2029	12,000	11,699	0.38	4.125% due 01/04/2029	4,000	3,416	0.11	4.500% due 01/10/2029	2,000	1,750	0.06
<b>Clarivate Science Holdings Corp.</b>				5.500% due 01/06/2028	5,000	4,685	0.15	<b>Hertz Corp.</b>			
3.875% due 01/07/2028	3,875	3,362	0.11	<b>Elanco Animal Health, Inc.</b>				4.625% due 01/12/2026	2,000	1,678	0.05
4.875% due 01/07/2029	4,000	3,407	0.11	6.400% due 28/08/2028	5,000	4,783	0.15	5.000% due 01/12/2029	3,000	2,280	0.07
<b>Clearway Energy Operating LLC</b>				<b>Element Solutions, Inc.</b>				<b>Hilton Domestic Operating Co., Inc.</b>			
3.750% due 15/01/2032	5,000	4,027	0.13	3.875% due 01/09/2028	5,000	4,258	0.14	3.625% due 15/02/2032	5,000	4,013	0.13
4.750% due 15/03/2028	2,000	1,849	0.06	<b>Encino Acquisition Partners Holdings LLC</b>				3.750% due 01/05/2029	3,500	3,032	0.10
<b>Cloud Software Group Holdings, Inc.</b>				8.500% due 01/05/2028	3,000	2,746	0.09	4.000% due 01/05/2031	3,000	2,516	0.08
6.500% due 31/03/2029	7,000	5,908	0.19	<b>Endeavor Energy Resources LP</b>				4.875% due 15/01/2030	3,000	2,724	0.09
<b>Coinbase Global, Inc.</b>				5.750% due 30/01/2028	10,000	9,591	0.31	5.750% due 01/05/2028	1,500	1,458	0.05
3.375% due 01/10/2028	1,500	795	0.03	<b>Energizer Holdings, Inc.</b>				<b>Hilton Grand Vacations Borrower Escrow LLC</b>			
3.625% due 01/10/2031	2,000	966	0.03	4.375% due 31/03/2029	2,000	1,699	0.05	4.875% due 01/07/2031	5,000	4,087	0.13
<b>Colgate Energy Partners LLC</b>				<b>EnLink Midstream LLC</b>				5.000% due 01/06/2029	4,000	3,445	0.11
5.875% due 01/07/2029	3,000	2,580	0.08	5.375% due 01/06/2029	7,500	6,952	0.22	<b>Hilton Worldwide Finance LLC</b>			
<b>CommScope Technologies LLC</b>				5.625% due 15/01/2028	1,000	954	0.03	4.875% due 01/04/2027	2,500	2,384	0.08
5.000% due 15/03/2027	5,000	3,404	0.11	6.500% due 01/09/2030	1,750	1,734	0.06	<b>Hologic, Inc.</b>			
6.000% due 15/06/2025	1,334	1,217	0.04	<b>EQM Midstream Partners LP</b>				3.250% due 15/02/2029	4,000	3,441	0.11
<b>CommScope, Inc.</b>				4.000% due 01/08/2024	1,871	1,801	0.06	4.625% due 01/02/2028	5,000	4,723	0.15
4.750% due 01/09/2029	10,000	8,081	0.26	4.500% due 15/01/2029	2,500	2,103	0.07	<b>Howard Hughes Corp.</b>			
6.000% due 01/03/2026	2,000	1,850	0.06	4.750% due 15/01/2031	3,250	2,663	0.09	4.125% due 01/02/2029	4,000	3,356	0.11
7.125% due 01/07/2028	3,000	2,149	0.07	6.000% due 01/07/2025	735	711	0.02	4.375% due 01/02/2031	3,000	2,432	0.08
8.250% due 01/03/2027	3,000	2,330	0.08	6.500% due 01/07/2027	2,000	1,915	0.06	5.375% due 01/08/2028	1,000	903	0.03
<b>Community Health Systems, Inc.</b>				6.500% due 15/07/2048	2,000	1,503	0.05	<b>Howmet Aerospace, Inc.</b>			
4.750% due 15/02/2031	5,000	3,639	0.12	7.500% due 01/06/2027	1,000	981	0.03	5.950% due 01/02/2037	3,000	2,917	0.09
5.250% due 15/05/2030	5,000	3,779	0.12	7.500% due 01/06/2030	2,000	1,930	0.06				

## 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
<b>iHeartCommunications, Inc.</b>				<b>Nabors Industries, Inc.</b>				<b>PennyMac Financial Services, Inc.</b>			
4.750% due 15/01/2028	\$ 5,000	\$ 4,080	0.13	7.375% due 15/05/2027	\$ 2,750	\$ 2,667	0.09	4.250% due 15/02/2029	\$ 7,500	\$ 5,860	0.19
5.250% due 15/08/2027	3,000	2,546	0.08	9.000% due 01/02/2025	1,125	1,141	0.04	5.750% due 15/09/2031	2,000	1,589	0.05
<b>Imola Merger Corp.</b>				<b>Nationstar Mortgage Holdings, Inc.</b>				<b>Performance Food Group, Inc.</b>			
4.750% due 15/05/2029	7,500	6,522	0.21	5.500% due 15/08/2028	5,000	4,085	0.13	4.250% due 01/08/2029	3,000	2,603	0.08
<b>IQVIA, Inc.</b>				<b>NCR Corp.</b>				5.500% due 15/10/2027	5,000	4,726	0.15
2.250% due 15/01/2028	€ 10,000	9,419	0.30	5.000% due 01/10/2028	4,000	3,417	0.11	6.875% due 01/05/2025	1,500	1,506	0.05
2.250% due 15/03/2029	5,900	5,328	0.17	5.250% due 01/10/2030	2,500	2,067	0.07	<b>Permian Resources Operating LLC</b>			
2.875% due 15/06/2028	7,000	6,686	0.22	5.750% due 01/09/2027	3,750	3,594	0.12	5.375% due 15/01/2026	2,000	1,824	0.06
5.000% due 15/05/2027	\$ 2,000	1,911	0.06	6.125% due 01/09/2029	2,000	1,873	0.06	6.875% due 01/04/2027	4,000	3,780	0.12
<b>Jeld-Wen, Inc.</b>				<b>Nexstar Media, Inc.</b>				<b>PetSmart, Inc.</b>			
4.625% due 15/12/2025	3,000	2,517	0.08	4.750% due 01/11/2028	4,000	3,466	0.11	4.750% due 15/02/2028	12,000	10,887	0.35
4.875% due 15/12/2027	2,500	1,886	0.06	5.625% due 15/07/2027	4,000	3,678	0.12	7.750% due 15/02/2029	6,000	5,646	0.18
6.250% due 15/05/2025	2,000	1,885	0.06	<b>NextEra Energy Operating Partners LP</b>				<b>Post Holdings, Inc.</b>			
<b>Kaiser Aluminum Corp.</b>				4.250% due 15/07/2024	2,000	1,943	0.06	4.500% due 15/09/2031	1,864	1,570	0.05
4.500% due 01/06/2031	2,000	1,610	0.05	4.250% due 15/09/2024	262	245	0.01	4.625% due 15/04/2030	5,000	4,324	0.14
4.625% due 01/03/2028	4,000	3,497	0.11	4.500% due 15/09/2027	3,000	2,757	0.09	5.500% due 15/12/2029	5,000	4,535	0.15
<b>KFC Holding Co.</b>				<b>Novelis Corp.</b>				5.625% due 15/01/2028	5,000	4,714	0.15
4.750% due 01/06/2027	3,500	3,366	0.11	3.250% due 15/11/2026	3,000	2,693	0.09	<b>Premier Entertainment Sub LLC</b>			
<b>Kinetik Holdings LP</b>				3.875% due 15/08/2031	8,000	6,542	0.21	5.625% due 01/09/2029	5,000	3,694	0.12
5.875% due 15/06/2030	3,000	2,817	0.09	4.750% due 30/01/2030	7,000	6,222	0.20	<b>Prime Security Services Borrower LLC</b>			
<b>LABL, Inc.</b>				<b>NRG Energy, Inc.</b>				3.375% due 31/08/2027	5,000	4,324	0.14
5.875% due 01/11/2028	2,500	2,183	0.07	3.375% due 15/02/2029	4,250	3,434	0.11	5.250% due 15/04/2024	2,000	1,968	0.06
6.750% due 15/07/2026	5,000	4,721	0.15	3.625% due 15/02/2031	3,750	2,858	0.09	5.750% due 15/04/2026	4,000	3,859	0.12
<b>Lamb Weston Holdings, Inc.</b>				3.875% due 15/02/2032	5,000	3,765	0.12	6.250% due 15/01/2028	5,000	4,561	0.15
4.125% due 31/01/2030	2,000	1,769	0.06	6.625% due 15/01/2027	1,067	1,060	0.03	<b>Radiate Holdco LLC</b>			
4.875% due 15/05/2028	2,000	1,899	0.06	<b>NSG Holdings LLC</b>				4.500% due 15/09/2026	4,000	2,945	0.09
<b>Legacy LifePoint Health LLC</b>				7.750% due 15/12/2025	791	770	0.02	6.500% due 15/09/2028	4,000	1,683	0.05
4.375% due 15/02/2027	4,000	3,390	0.11	<b>NuStar Logistics LP</b>				<b>Range Resources Corp.</b>			
<b>Legends Hospitality Holding Co. LLC</b>				5.750% due 01/10/2025	2,500	2,408	0.08	4.750% due 15/02/2030	2,000	1,765	0.06
5.000% due 01/02/2026	1,750	1,560	0.05	6.375% due 01/10/2030	2,000	1,853	0.06	8.250% due 15/01/2029	2,000	2,064	0.07
<b>Lehman Brothers Holdings, Inc.</b>				<b>Occidental Petroleum Corp.</b>				<b>RHP Hotel Properties LP</b>			
0.000% due 25/05/2010 ^	14,200	53	0.00	5.550% due 15/03/2026	1,000	998	0.03	4.500% due 15/02/2029	7,500	6,479	0.21
<b>Level 3 Financing, Inc.</b>				6.200% due 15/03/2040	5,000	4,902	0.16	4.750% due 15/10/2027	4,000	3,626	0.12
3.625% due 15/01/2029	2,000	1,468	0.05	6.375% due 01/09/2028	3,000	3,033	0.10	<b>RLJ Lodging Trust LP</b>			
3.750% due 15/07/2029	3,000	2,162	0.07	6.450% due 15/09/2036	5,000	5,111	0.16	4.000% due 15/09/2029	5,000	4,061	0.13
4.250% due 01/07/2028	5,000	3,950	0.13	6.600% due 15/03/2046	1,000	1,031	0.03	<b>Rockcliff Energy LLC</b>			
<b>LFS Topco LLC</b>				6.625% due 01/09/2030	5,000	5,178	0.17	5.500% due 15/10/2029	5,000	4,581	0.15
5.875% due 15/10/2026	2,500	2,021	0.07	7.500% due 01/05/2031	1,000	1,070	0.03	<b>Rocket Mortgage LLC</b>			
<b>Live Nation Entertainment, Inc.</b>				8.875% due 15/07/2030	5,625	6,360	0.20	3.625% due 01/03/2029	1,750	1,390	0.04
6.500% due 15/05/2027	4,000	3,922	0.13	<b>Olympus Water U.S. Holding Corp.</b>				3.875% due 01/03/2031	3,000	2,297	0.07
<b>Madison IAQ LLC</b>				3.875% due 01/10/2028	€ 10,000	8,697	0.28	4.000% due 15/10/2033	2,000	1,497	0.05
4.125% due 30/06/2028	8,000	6,700	0.22	4.250% due 01/10/2028	\$ 2,000	1,626	0.05	<b>Rockies Express Pipeline LLC</b>			
5.875% due 30/06/2029	4,000	2,749	0.09	5.375% due 01/10/2029	€ 10,000	7,783	0.25	3.600% due 15/05/2025	1,500	1,419	0.05
<b>Marriott Ownership Resorts, Inc.</b>				<b>ON Semiconductor Corp.</b>				4.800% due 15/05/2030	2,000	1,763	0.06
4.500% due 15/06/2029	2,000	1,662	0.05	3.875% due 01/09/2028	\$ 3,500	3,060	0.10	4.950% due 15/07/2029	4,000	3,602	0.12
6.125% due 15/09/2025	501	516	0.02	<b>OneMain Finance Corp.</b>				<b>Sabre GBLB, Inc.</b>			
<b>Mattel, Inc.</b>				3.500% due 15/01/2027	5,000	4,146	0.13	7.375% due 01/09/2025	2,000	1,925	0.06
3.750% due 01/04/2029	3,000	2,639	0.08	5.375% due 15/11/2029	5,000	4,098	0.13	11.250% due 15/12/2027	2,280	2,349	0.08
5.875% due 15/12/2027	5,000	4,913	0.16	6.125% due 15/03/2024	3,000	2,909	0.09	<b>SBA Communications Corp.</b>			
<b>Mauser Packaging Solutions Holding Co.</b>				6.625% due 15/01/2028	2,000	1,845	0.06	3.125% due 01/02/2029	7,000	5,833	0.19
4.750% due 15/04/2024	€ 5,000	5,153	0.17	6.875% due 15/03/2025	5,000	4,815	0.16	3.875% due 15/02/2027	7,000	6,336	0.20
<b>Medline Borrower LP</b>				7.125% due 15/03/2026	2,000	1,906	0.06	<b>SCIH Salt Holdings, Inc.</b>			
3.875% due 01/04/2029	\$ 10,000	8,077	0.26	<b>Organon &amp; Co.</b>				4.875% due 01/05/2028	5,000	4,300	0.14
5.250% due 01/10/2029	8,750	6,965	0.22	2.875% due 30/04/2028	€ 7,500	7,034	0.23	6.625% due 01/05/2029	3,000	2,420	0.08
<b>MGM Resorts International</b>				4.125% due 30/04/2028	\$ 3,000	2,661	0.09	<b>Scripps Escrow, Inc.</b>			
4.625% due 01/09/2026	5,000	4,591	0.15	5.125% due 30/04/2031	6,000	5,206	0.17	5.875% due 15/07/2027	5,000	4,470	0.14
5.750% due 15/06/2025	1,000	973	0.03	<b>Outfront Media Capital LLC</b>				<b>Select Medical Corp.</b>			
<b>Michaels Cos., Inc.</b>				4.250% due 15/01/2029	2,500	2,078	0.07	6.250% due 15/08/2026	2,000	1,906	0.06
5.250% due 01/05/2028	3,750	3,022	0.10	4.625% due 15/03/2030	2,000	1,658	0.05	<b>Sensata Technologies, Inc.</b>			
<b>Midcap Financial Issuer Trust</b>				5.000% due 15/08/2027	3,000	2,705	0.09	3.750% due 15/02/2031	6,000	4,945	0.16
6.500% due 01/05/2028	4,000	3,446	0.11	6.250% due 15/06/2025	2,000	1,984	0.06	<b>Silgan Holdings, Inc.</b>			
<b>Midwest Gaming Borrower LLC</b>				<b>Owens &amp; Minor, Inc.</b>				2.250% due 01/06/2028	€ 5,750	5,242	0.17
4.875% due 01/05/2029	6,000	5,113	0.16	6.625% due 01/04/2030	3,750	3,228	0.10	<b>Sinclair Television Group, Inc.</b>			
<b>Moog, Inc.</b>				<b>Oxford Finance LLC</b>				4.125% due 01/12/2030	\$ 5,000	3,755	0.12
4.250% due 15/12/2027	4,000	3,707	0.12	6.375% due 01/02/2027	4,000	3,728	0.12	<b>Sirius XM Radio, Inc.</b>			
<b>MPH Acquisition Holdings LLC</b>				<b>Pactiv Evergreen Group Issuer LLC</b>				3.875% due 01/09/2031	2,000	1,564	0.05
5.500% due 01/09/2028	5,000	3,911	0.13	4.375% due 15/10/2028	3,000	2,684	0.09	4.000% due 15/07/2028	8,000	6,978	0.22
5.750% due 01/11/2028 (h)	5,000	3,336	0.11	<b>Pactiv Evergreen Group Issuer, Inc.</b>				5.000% due 01/08/2027	5,000	4,633	0.15
<b>MPT Operating Partnership LP</b>				4.000% due 15/10/2027	10,000	8,887	0.29	<b>SM Energy Co.</b>			
2.500% due 24/03/2026	£ 2,125	2,036	0.07	<b>Park Intermediate Holdings LLC</b>				6.500% due 15/07/2028	2,000	1,920	0.06
3.500% due 15/03/2031	\$ 3,000	2,063	0.07	4.875% due 15/05/2029	3,000	2,543	0.08	6.625% due 15/01/2027	3,000	2,894	0.09
<b>MSCI, Inc.</b>				7.500% due 01/06/2025	1,000	1,001	0.03	<b>Southwestern Energy Co.</b>			
3.250% due 15/08/2033	1,000	774	0.02	<b>Park River Holdings, Inc.</b>				5.375% due 01/02/2029	5,000	4,643	0.15
3.875% due 15/02/2031	2,500	2,083	0.07	5.625% due 01/02/2029	4,000	2,669	0.09	5.375% due 15/03/2030	5,000	4,570	0.15
4.000% due 15/11/2029	5,000	4,364	0.14	6.750% due 01/08/2029	2,000	1,375	0.04	<b>Spectrum Brands, Inc.</b>			
				<b>PDC Energy, Inc.</b>				3.875% due 15/03/2031	3,000	2,337	0.08
				5.750% due 15/05/2026	2,000	1,912	0.06				



DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS		
4.000% due 01/10/2026	€ 2,000	\$ 2,014	0.06	4.750% due 15/02/2029	\$ 7,000	\$ 6,224	0.20	<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>					
5.000% due 01/10/2029	\$ 2,000	1,734	0.06	6.250% due 15/04/2025	5,000	4,956	0.16	<b>Bear Stearns ALT-A Trust</b>					
5.750% due 15/07/2025	480	475	0.02	<b>Uber Technologies, Inc.</b>				3.734% due					
<b>Spirit AeroSystems, Inc.</b>				4.500% due 15/08/2029	7,000	6,112	0.20	25/03/2036 ^	\$ 46	\$ 36	0.00		
7.500% due 15/04/2025	3,000	2,971	0.10	<b>United Airlines, Inc.</b>				<b>Countrywide Alternative Loan Trust</b>					
9.375% due 30/11/2029	3,000	3,162	0.10	4.375% due 15/04/2026	4,000	3,715	0.12	5.500% due					
<b>Sprint Capital Corp.</b>				4.625% due 15/04/2029	10,000	8,725	0.28	25/11/2035 ^	1,126	710	0.03		
8.750% due 15/03/2032	10,000	11,924	0.38	<b>Univision Communications, Inc.</b>				<b>Downey Savings &amp; Loan Association Mortgage</b>					
<b>Sprint LLC</b>				4.500% due 01/05/2029	8,000	6,705	0.22	<b>Loan Trust</b>					
7.625% due 15/02/2025	10,000	10,345	0.33	5.125% due 15/02/2025	4,000	3,818	0.12	4.649% due					
<b>SRS Distribution, Inc.</b>				6.625% due 01/06/2027	5,000	4,835	0.16	19/10/2036 ^	354	210	0.01		
4.625% due 01/07/2028	7,000	6,214	0.20	<b>Venture Global Calcasieu Pass LLC</b>				<b>HarborView Mortgage Loan Trust</b>					
6.000% due 01/12/2029	2,500	1,993	0.06	3.875% due 15/08/2029	3,250	2,849	0.09	4.599% due					
6.125% due 01/07/2029	5,000	4,049	0.13	3.875% due 01/11/2033	2,500	2,047	0.07	19/03/2037	79	70	0.00		
<b>Standard Industries, Inc.</b>				4.125% due 15/08/2031	3,350	2,860	0.09	<b>Residential Funding Mortgage Securities, Inc. Trust</b>					
2.250% due 21/11/2026	€ 20,000	18,343	0.59	<b>Vertiv Group Corp.</b>				4.307% due					
3.375% due 15/01/2031	\$ 4,000	3,018	0.10	4.125% due 15/11/2028	9,000	7,661	0.25	25/02/2036 ^	88	75	0.00		
4.375% due 15/07/2030	2,500	2,043	0.07	<b>ViaSat, Inc.</b>				<b>Washington Mutual Mortgage Pass-Through</b>					
4.750% due 15/01/2028	5,000	4,507	0.15	5.625% due 15/09/2025	3,000	2,788	0.09	<b>Certificates Trust</b>					
<b>Staples, Inc.</b>				5.625% due 15/04/2027	825	751	0.02	2.888% due					
7.500% due 15/04/2026	5,000	4,314	0.14	6.500% due 15/07/2028	3,000	2,256	0.07	25/05/2047 ^	29	4	0.00		
<b>Station Casinos LLC</b>				<b>Victoria's Secret &amp; Co.</b>				3.018% due					
4.500% due 15/02/2028	3,000	2,613	0.08	4.625% due 15/07/2029	4,000	3,146	0.10	25/05/2046 ^	74	58	0.00		
<b>Suburban Propane Partners LP</b>				<b>WESCO Distribution, Inc.</b>									
5.000% due 01/06/2031	5,000	4,256	0.14	7.250% due 15/06/2028	7,500	7,614	0.25				1,163	0.04	
<b>Summer BC Bidco LLC</b>				<b>Western Midstream Operating LP</b>				<b>U.S. TREASURY OBLIGATIONS</b>					
5.500% due 31/10/2026	5,000	4,063	0.13	5.450% due 01/04/2044	2,250	1,873	0.06	<b>U.S. Treasury Notes</b>					
<b>Syneos Health, Inc.</b>				5.500% due 01/02/2050	7,000	5,779	0.19	3.500% due					
3.625% due 15/01/2029	5,000	3,988	0.13	<b>White Cap Buyer LLC</b>				15/09/2025	40,000	39,206	1.26		
<b>Tallgrass Energy Partners LP</b>				6.875% due 15/10/2028	7,375	6,391	0.21	3.875% due					
5.500% due 15/01/2028	5,000	4,442	0.14	<b>White Cap Parent LLC (8.250% Cash or 8.250% PIK)</b>				30/11/2027	90,700	90,219	2.91		
6.000% due 31/12/2030	1,000	866	0.03	8.250% due 15/03/2026 (a)	3,000	2,597	0.08	4.125% due					
7.500% due 01/10/2025	2,000	2,021	0.07	<b>WMG Acquisition Corp.</b>				30/09/2027	20,000	20,077	0.65		
<b>Team Health Holdings, Inc.</b>				2.250% due 15/08/2031	€ 3,500	2,937	0.09	4.125% due					
6.375% due 01/02/2025 (h)	7,000	4,045	0.13	2.750% due 15/07/2028	2,500	2,419	0.08	31/10/2027	78,000	78,292	2.52		
<b>TEGNA, Inc.</b>				3.875% due 15/07/2030	\$ 5,000	4,316	0.14	4.250% due					
4.625% due 15/03/2028	3,000	2,853	0.09	<b>WR Grace Holdings LLC</b>				15/10/2025	58,000	57,964	1.87		
4.750% due 15/03/2026	2,000	1,943	0.06	4.875% due 15/06/2027	5,000	4,437	0.14					285,758	9.21
5.000% due 15/09/2029	5,000	4,755	0.15	5.625% due 15/08/2029	3,000	2,429	0.08	Total United States				1,854,484	59.77
<b>Tenet Healthcare Corp.</b>				<b>WW International, Inc.</b>				<b>SHORT-TERM INSTRUMENTS</b>					
4.375% due 15/01/2030	6,750	5,854	0.19	4.500% due 15/04/2029	2,500	1,252	0.04	<b>U.S. TREASURY BILLS</b>					
4.625% due 15/06/2028	5,000	4,482	0.14	<b>Wyndham Hotels &amp; Resorts, Inc.</b>				4.444% due					
4.875% due 01/01/2026	2,000	1,895	0.06	4.375% due 15/08/2028	5,000	4,494	0.14	21/03/2023 (b)(c)	95,000	94,142	3.04		
5.125% due 01/11/2027	5,000	4,661	0.15	<b>Wynn Las Vegas LLC</b>				Total Short-Term Instruments				94,142	3.04
6.125% due 01/10/2028	10,000	8,974	0.29	4.250% due 30/05/2023	2,500	2,468	0.08	<b>Total Transferable Securities</b>				\$ 2,850,786	91.88
6.125% due 15/06/2030	5,000	4,773	0.15	5.250% due 15/05/2027	5,000	4,520	0.15						
<b>TerraForm Power Operating LLC</b>				5.500% due 01/03/2025	2,000	1,903	0.06						
4.750% due 15/01/2030	1,500	1,308	0.04	<b>Yum! Brands, Inc.</b>									
5.000% due 31/01/2028	6,500	5,861	0.19	3.625% due 15/03/2031	5,000	4,203	0.14						
<b>TK Elevator U.S. Newco, Inc.</b>				4.625% due 31/01/2032	1,000	886	0.03						
5.250% due 15/07/2027	3,950	3,514	0.11	6.875% due 15/11/2037	2,000	2,034	0.07						
<b>TransDigm, Inc.</b>				<b>Zayo Group Holdings, Inc.</b>									
4.625% due 15/01/2029	8,000	7,048	0.23	4.000% due 01/03/2027	5,000	3,704	0.12						
5.500% due 15/11/2027	8,000	7,529	0.24	6.125% due 01/03/2028	3,000	1,708	0.06						
6.250% due 15/03/2026	6,000	5,930	0.19	<b>ZoomInfo Technologies LLC</b>									
<b>Travel + Leisure Co.</b>				3.875% due 01/02/2029	5,000	4,208	0.14						
4.625% due 01/03/2030	5,000	4,155	0.13			1,550,455	49.97						
6.625% due 31/07/2026	4,000	3,920	0.13	<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>									
<b>TriNet Group, Inc.</b>				<b>RegionalCare Hospital Partners Holdings, Inc.</b>									
3.500% due 01/03/2029	5,000	4,117	0.13	8.165% due 16/11/2025	4,327	4,089	0.13						
<b>Triumph Group, Inc.</b>				<b>Team Health Holdings, Inc.</b>									
8.875% due 01/06/2024	1,931	1,968	0.06	7.134% due 06/02/2024	8,789	7,559	0.24						
<b>Twilio, Inc.</b>				<b>U.S. Renal Care, Inc.</b>									
3.625% due 15/03/2029	4,000	3,255	0.10	9.438% due 26/06/2026	9,675	5,460	0.18						
3.875% due 15/03/2031	3,000	2,384	0.08			17,108	0.55						
<b>U.S. Foods, Inc.</b>													
4.625% due 01/06/2030	2,250	1,984	0.06										

## 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 <sup>(1)</sup>	% of Net Assets
FICC	1.900%	30/12/2022	03/01/2023	\$ 7,812	U.S. Treasury Bills 0.000% due 29/06/2023	\$ (7,968)	\$ 7,812	\$ 7,813	0.25
NOM	4.320	30/12/2022	03/01/2023	3,600	U.S. Treasury Bonds 3.000% due 15/11/2044	(3,674)	3,600	3,602	0.12
<b>Total Repurchase Agreements</b>						<b>\$ (11,642)</b>	<b>\$ 11,412</b>	<b>\$ 11,415</b>	<b>0.37</b>

(1) Includes accrued interest.

## Schedule of Investments Global 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	Short	03/2023	750	\$ 933	0.03
<b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b>				<b>\$ 933</b>	<b>0.03</b>

### 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<sup>(1)</sup>

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-38 5-Year Index	5.000%	20/06/2027	\$ 99,000	\$ 1,853	0.06
CDX.HY-39 5-Year Index	5.000	20/12/2027	100,000	1,438	0.04
				<b>\$ 3,291</b>	<b>0.10</b>
<b>Total Centrally Cleared Financial Derivative Instruments</b>				<b>\$ 3,291</b>	<b>0.10</b>

(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.

#### 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	01/2023	\$ 1,917	€ 1,818	\$ 24	\$ 0	\$ 24	0.00
BRC	01/2023	20,530	19,232	4	0	4	0.00
CBK	01/2023	€ 323	\$ 343	0	(1)	(1)	0.00
	01/2023	\$ 2,370	€ 2,229	10	0	10	0.00
JPM	01/2023	£ 31,141	\$ 37,604	138	0	138	0.01
MBC	01/2023	€ 26,196	27,459	0	(511)	(511)	(0.02)
	01/2023	£ 1,827	2,227	29	0	29	0.00
	01/2023	\$ 4,745	€ 4,459	16	0	16	0.00
	02/2023	CAD 2,287	\$ 1,726	37	0	37	0.00
MYI	01/2023	€ 3,277	3,495	0	(2)	(2)	0.00
	01/2023	£ 751	904	0	0	0	0.00
	01/2023	SGD 5	4	0	0	0	0.00
	01/2023	\$ 230	€ 216	1	0	1	0.00
	01/2023	5,122	£ 4,249	0	(11)	(11)	0.00
	01/2023	2	SGD 3	0	0	0	0.00
SCX	01/2023	€ 726,482	\$ 756,158	0	(19,510)	(19,510)	(0.63)
				<b>\$ 259</b>	<b>\$ (20,035)</b>	<b>\$ (19,776)</b>	<b>(0.64)</b>

#### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2022, 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	01/2023	\$ 11,631	CHF 11,000	\$ 266	\$ 0	\$ 266	0.01
CBK	01/2023	20,138	19,025	439	0	439	0.01
MBC	01/2023	CHF 82	\$ 89	0	0	0	0.00
	01/2023	\$ 44	CHF 40	0	0	0	0.00
MYI	01/2023	CHF 3,594	\$ 3,852	0	(35)	(35)	0.00
SCX	01/2023	\$ 16	CHF 15	0	0	0	0.00
				<b>\$ 705</b>	<b>\$ (35)</b>	<b>\$ 670</b>	<b>0.02</b>

As at 31 December 2022, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Investor 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	01/2023	\$ 44	€ 42	\$ 1	\$ 0	\$ 1	0.00
BPS	01/2023	€ 543	\$ 579	0	(1)	(1)	0.00
CBK	01/2023	2,769	2,939	0	(18)	(18)	0.00
	01/2023	\$ 377,863	€ 364,447	11,258	0	11,258	0.36
MBC	01/2023	€ 4,014	\$ 4,270	0	(16)	(16)	0.00
	01/2023	\$ 425,626	€ 406,074	7,941	0	7,941	0.26
SCX	01/2023	402,913	387,100	10,396	0	10,396	0.33
				\$ 29,596	\$ (35)	\$ 29,561	0.95

As at 31 December 2022, the Institutional GBP (Hedged) Accumulation, Institutional 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	01/2023	£ 39,627	\$ 48,930	\$ 1,256	\$ 0	\$ 1,256	0.04
	01/2023	\$ 482	£ 400	0	(1)	(1)	0.00
BPS	01/2023	£ 60	\$ 72	0	0	0	0.00
BRC	01/2023	4,265	5,137	5	0	5	0.00
	01/2023	\$ 584	£ 486	0	0	0	0.00
JPM	01/2023	150,875	124,945	0	(554)	(554)	(0.02)
MBC	01/2023	£ 932	\$ 1,138	17	0	17	0.00
	01/2023	\$ 150,808	£ 125,730	610	(154)	456	0.02
MYI	01/2023	£ 205	\$ 253	6	0	6	0.00
	01/2023	\$ 554	£ 453	0	(10)	(10)	0.00
TOR	01/2023	150,004	124,765	100	0	100	0.00
UAG	01/2023	£ 136	\$ 169	5	0	5	0.00
				\$ 1,999	\$ (719)	\$ 1,280	0.04

As at 31 December 2022, the E Class SGD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2023	SGD 7	\$ 5	\$ 0	\$ 0	\$ 0	0.00
BOA	01/2023	\$ 1,464	SGD 2,009	34	0	34	0.01
BPS	01/2023	1,461	2,005	34	0	34	0.00
BRC	01/2023	1	2	0	0	0	0.00
GLM	01/2023	182	247	3	0	3	0.00
MBC	01/2023	SGD 37	\$ 28	0	0	0	0.00
	01/2023	\$ 1,589	SGD 2,172	31	0	31	0.00
RBC	01/2023	15	20	0	0	0	0.00
RYL	01/2023	23	31	0	0	0	0.00
SCX	01/2023	1	1	0	0	0	0.00
UAG	01/2023	SGD 10	\$ 7	0	0	0	0.00
	01/2023	\$ 14	SGD 19	0	0	0	0.00
				\$ 102	\$ 0	\$ 102	0.01

#### Total OTC Financial Derivative Instruments

\$ 11,837 0.38

#### Total Investments

\$ 3,079,842 99.26

#### Other Current Assets & Liabilities

\$ 23,026 0.74

#### Net Assets

\$ 3,102,868 100.00

### 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 (31 December 2021: 0.49%):

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Diamond Foreign Asset Co. (9.000% Cash or 9.000% PIK)	9.000%	22/04/2027	12/05/2021	\$ 66	\$ 62	0.00

## Schedule of Investments Global High Yield Bond Fund (Cont.)

(h) Securities with an aggregate fair value of \$10,952 (31 December 2021: \$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 2022.

Cash of \$205 (31 December 2021: \$Nil) has been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as 31 December 2022.

Cash of \$20,021 (31 December 2021: \$18,614) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2022.

Security with an aggregate fair value of \$Nil (31 December 2021: \$22) and cash of \$8,590 (31 December 2021: \$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 2022.

### Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2022 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted 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	\$ 2,850,743	\$ 43	\$ 2,850,786
Investment Funds	201,583	0	0	201,583
Repurchase Agreements	0	11,412	0	11,412
Financial Derivative Instruments <sup>(3)</sup>	933	15,128	0	16,061
<b>Totals</b>	<b>\$ 202,516</b>	<b>\$ 2,877,283</b>	<b>\$ 43</b>	<b>\$ 3,079,842</b>

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 <sup>(2)</sup>	Quoted 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 <sup>(3)</sup>	0	24,073	0	24,073
<b>Totals</b>	<b>\$ 422,714</b>	<b>\$ 4,690,798</b>	<b>\$ 11,498</b>	<b>\$ 5,125,010</b>

(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 2022:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BRC	(2.000)%	16/12/2022	TBD <sup>(1)</sup>	\$ (1,281)	\$ (1,280)	(0.04)
	(0.500)	16/12/2022	TBD <sup>(1)</sup>	(596)	(596)	(0.02)
	(0.250)	21/09/2022	TBD <sup>(1)</sup>	€ (1,606)	(1,713)	(0.06)
	0.600	23/05/2022	TBD <sup>(1)</sup>	£ (1,620)	(1,927)	(0.06)
FBF	2.500	16/12/2022	TBD <sup>(1)</sup>	\$ (2,416)	(2,419)	(0.08)
JML	(1.000)	24/06/2022	TBD <sup>(1)</sup>	£ (2,068)	(2,462)	(0.08)
<b>Total Reverse Repurchase Agreements</b>					<b>\$ (10,397)</b>	<b>(0.34)</b>

(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 2022 and 31 December 2021:

Counterparty	As at 31-Dec-2022			As at 31-Dec-2021		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BOA	\$ 1,580	\$ (1,340)	\$ 240	\$ (54)	\$ 0	\$ (54)
BPS	33	0	33	(254)	0	(254)
BRC	9	0	9	369	0	369
CBK	11,688	(11,530)	158	(53)	0	(53)
GLM	3	(10)	(7)	142	(130)	12
HUS	N/A	N/A	N/A	(176)	0	(176)
JPM	(416)	50	(366)	5,256	(4,300)	956
MBC	8,000	(7,460)	540	N/A	N/A	N/A
MYC	N/A	N/A	N/A	739	(710)	29
MYI	(51)	0	(51)	149	82	231
RBC	N/A	N/A	N/A	5,747	(4,620)	1,127
SCX	(9,114)	8,540	(574)	12,491	(8,950)	3,541
TOR	100	(180)	(80)	(4,226)	2,640	(1,586)
UAG	5	0	5	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 2022:

	31-Dec-2022 (%)	31-Dec-2021 (%)
Transferable securities admitted to official stock exchange	49.58	45.83
Transferable securities dealt in on another regulated market	42.29	44.25
Other transferable securities	0.01	0.53
Investment funds	6.50	8.08
Repurchase agreements	0.37	N/A
Financial derivative instruments dealt in on a regulated market	0.03	N/A
Centrally cleared financial derivative instruments	0.10	(0.02)
OTC financial derivative instruments	0.38	0.48
Reverse repurchase agreements	(0.34)	(0.31)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2022:

<b>Investments, at fair value</b>	31-Dec-2022 (%)	31-Dec-2021 (%)
Belgium	0.22	0.25
Bermuda	0.40	0.33
Canada	1.55	2.27
Cayman Islands	0.78	0.65
Denmark	0.09	N/A
France	1.95	2.26
Germany	2.67	3.19
Ireland	0.22	0.26
Italy	3.75	3.55
Jersey, Channel Islands	0.20	0.19
Liberia	0.67	0.19
Luxembourg	2.47	2.65
Mauritius	N/A	0.13
Multinational	1.67	1.82
Netherlands	5.00	4.22
Norway	0.34	0.23
Panama	0.53	0.65
Spain	1.70	1.19
Sweden	0.91	0.85
Switzerland	0.11	0.10
United Kingdom	3.84	4.19
United States	59.77	59.85
Short-Term Instruments	3.04	1.59
Investment Funds	6.50	8.08
Repurchase Agreements	0.37	N/A
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.03	N/A
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Credit Indices — Sell Protection	0.10	(0.02)
OTC Financial Derivative Instruments		
Total Return Swaps on Indices	N/A	0.02
Forward Foreign Currency Contracts	(0.64)	(0.23)
Hedged Forward Foreign Currency Contracts	1.02	0.69
Other Current Assets & Liabilities	0.74	0.85
Net Assets	100.00	100.00

## Schedule of Investments Global Investment Grade Credit 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
<b>TRANSFERABLE SECURITIES</b>				4.700% due 15/05/2028 \$ 26,330 \$ 25,188 0.24				4.400% due 06/12/2057 \$ 8,200 \$ 6,304 0.06			
<b>AUSTRALIA</b>				Viking Cruises Ltd. 13.000% due 15/05/2025 4,300 4,544 0.04				Avolon Holdings Funding Ltd. 2.528% due 18/11/2027 14,256 11,416 0.11			
<b>CORPORATE BONDS &amp; NOTES</b>				51,820 0.49				2.875% due 15/02/2025 8,300 7,674 0.07			
Boral Finance Pty. Ltd. 3.750% due 01/05/2028 \$ 415 \$ 371 0.00				Total Bermuda 69,579 0.66				4.250% due 15/04/2026 3,600 3,268 0.03			
CIMIC Finance Ltd. 1.500% due 28/05/2029 € 4,300 3,463 0.03				<b>BRAZIL</b>				4.375% due 01/05/2026 2,310 2,107 0.02			
GAIF Bond Issuer Pty. Ltd. 1.900% due 14/12/2028 AUD 23,500 12,716 0.12				<b>CORPORATE BONDS &amp; NOTES</b>				5.500% due 15/01/2026 18,600 17,703 0.17			
GTA Finance Co. Pty. Ltd. 2.200% due 26/08/2027 7,200 4,140 0.04				Banco Bradesco S.A. 2.850% due 27/01/2023 300 300 0.00				China Modern Dairy Holdings Ltd. 2.125% due 14/07/2026 9,400 7,991 0.08			
Lendlease Finance Ltd. 3.400% due 27/10/2027 9,900 5,860 0.06				Banco BTG Pactual S.A. 4.500% due 10/01/2025 14,200 13,706 0.13				Geely Automobile Holdings Ltd. 3.625% due 25/01/2023 11,600 11,587 0.11			
Macquarie University 3.500% due 07/09/2028 250 154 0.00				Banco do Brasil S.A. 4.625% due 15/01/2025 11,763 11,511 0.11				Goodman HK Finance 4.375% due 19/06/2024 3,500 3,423 0.03			
Optus Finance Pty. Ltd. 1.000% due 20/06/2029 € 6,800 5,919 0.06				CSN Resources S.A. 5.875% due 08/04/2032 8,100 6,789 0.06				Melco Resorts Finance Ltd. 4.875% due 06/06/2025 23,260 21,401 0.20			
Pacific National Finance Pty. Ltd. 4.750% due 22/03/2028 \$ 15,900 14,121 0.13				7.625% due 17/04/2026 1,636 1,635 0.02				5.250% due 26/04/2026 17,850 15,736 0.15			
Qantas Airways Ltd. 3.150% due 27/09/2028 AUD 500 286 0.00				Total Brazil 33,941 0.32				5.375% due 04/12/2029 4,727 3,801 0.04			
Santos Finance Ltd. 4.125% due 14/09/2027 \$ 7,800 7,055 0.07				<b>CANADA</b>				5.625% due 17/07/2027 11,555 9,929 0.10			
5.250% due 13/03/2029 21,600 19,843 0.19				<b>CORPORATE BONDS &amp; NOTES</b>				5.750% due 21/07/2028 2,600 2,178 0.02			
Woodside Finance Ltd. 3.700% due 15/03/2028 600 543 0.01				Air Canada Pass-Through Trust				MGM China Holdings Ltd. 5.250% due 18/06/2025 8,300 7,819 0.07			
4.500% due 04/03/2029 26,390 24,793 0.23				3.300% due 15/07/2031 2,492 2,134 0.02				5.375% due 15/05/2024 1,255 1,213 0.01			
99,264 0.94				3.600% due 15/09/2028 5,768 5,214 0.05				5.875% due 15/05/2026 6,746 6,310 0.06			
<b>SOVEREIGN ISSUES</b>				Bank of Nova Scotia				Park Aerospace Holdings Ltd. 4.500% due 15/03/2023 18,490 18,446 0.18			
Australia Government International Bond				4.900% due				QNB Finance Ltd. 3.500% due 28/03/2024 14,500 14,206 0.14			
1.000% due 21/11/2031 AUD 51,800 27,256 0.26				04/06/2025 (f)(h) 21,100 20,282 0.19				Sands China Ltd. 2.800% due 08/03/2027 1,000 858 0.01			
1.250% due 21/05/2032 24,000 12,763 0.12				Brookfield Finance, Inc.				3.350% due 08/03/2029 1,500 1,227 0.01			
4.500% due 21/04/2033 59,700 42,008 0.40				3.500% due 30/03/2051 19,100 12,199 0.12				4.300% due 08/01/2026 3,900 3,604 0.03			
Total Australia 181,291 1.72				3.900% due 25/01/2028 3,000 2,756 0.03				5.625% due 08/08/2025 6,800 6,510 0.06			
<b>AUSTRIA</b>				4.700% due 20/09/2047 2,300 1,859 0.02				5.900% due 08/08/2028 19,048 17,861 0.17			
<b>CORPORATE BONDS &amp; NOTES</b>				4.850% due 29/03/2029 8,834 8,444 0.08				Sunny Optical Technology Group Co. Ltd. 3.750% due 23/01/2023 (j) 6,914 6,907 0.07			
Erste Group Bank AG				CI Financial Corp.				Tencent Holdings Ltd. 2.390% due 03/06/2030 11,900 9,702 0.09			
4.250% due				4.100% due 15/06/2051 11,350 6,726 0.06				3.240% due 03/06/2050 5,200 3,297 0.03			
15/10/2027 (f)(h) € 17,800 15,109 0.14				Enbridge, Inc.				3.290% due 03/06/2060 700 421 0.00			
5.125% due				4.250% due 01/12/2026 10,504 10,114 0.10				3.975% due 11/04/2029 48,350 44,600 0.42			
15/10/2025 (f)(h) 7,600 7,390 0.07				Fairfax Financial Holdings Ltd.				Tencent Music Entertainment Group 2.000% due 03/09/2030 2,800 2,121 0.02			
Total Austria 22,499 0.21				2.750% due 29/03/2028 € 29,600 27,646 0.26				Tingyi Cayman Islands Holding Corp. 1.625% due 24/09/2025 11,500 10,351 0.10			
<b>BELGIUM</b>				4.850% due 17/04/2028 \$ 100 95 0.00				Wynn Macau Ltd. 4.875% due 01/10/2024 4,635 4,383 0.04			
<b>CORPORATE BONDS &amp; NOTES</b>				106,541 1.01				5.500% due 15/01/2026 20,557 18,890 0.18			
KBC Group NV				<b>SOVEREIGN ISSUES</b>				5.500% due 01/10/2027 2,000 1,751 0.02			
4.250% due				Canada Government International Bond				Xiaomi Best Time International Ltd. 2.875% due 14/07/2031 1,900 1,380 0.01			
24/10/2025 (f)(h) 5,000 4,643 0.05				2.750% due 01/12/2048 CAD 500 334 0.00				Zhongsheng Group Holdings Ltd. 3.000% due 13/01/2026 7,100 6,355 0.06			
Sofina S.A.				Province of Ontario				Total Cayman Islands 346,328 3.29			
1.000% due 23/09/2028 9,300 7,762 0.07				2.050% due 02/06/2030 11,700 7,585 0.07				<b>CHILE</b>			
Total Belgium 12,405 0.12				2.600% due 02/06/2025 151,500 108,060 1.03				<b>CORPORATE BONDS &amp; NOTES</b>			
<b>BERMUDA</b>				Province of Quebec				Banco Santander Chile 2.700% due 10/01/2025 4,100 3,896 0.04			
<b>ASSET-BACKED SECURITIES</b>				1.900% due 01/09/2030 4,500 2,876 0.03				Celeo Redes Operacion Chile S.A. 5.200% due 22/06/2047 1,524 1,307 0.01			
MAPS Ltd.				118,855 1.13				Empresa Electrica Cochran SpA 5.500% due 14/05/2027 1,062 984 0.01			
4.212% due 15/05/2043 \$ 5,993 5,357 0.05				Total Canada 225,396 2.14				Total Chile 6,187 0.06			
S-Jets Ltd.				<b>CAYMAN ISLANDS</b>				<b>CHINA</b>			
3.967% due 15/08/2042 12,609 9,802 0.09				<b>ASSET-BACKED SECURITIES</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
START Ltd.				Blackbird Capital Aircraft Lease Securitization Ltd.				Bank of China Luxembourg S.A. 0.125% due 16/01/2023 € 11,800 12,585 0.12			
4.089% due 15/03/2044 3,042 2,600 0.03				4.213% due 16/12/2041 \$ 5,528 4,534 0.04				State Grid Overseas Investment BVI Ltd. 0.797% due 05/08/2026 12,223 11,421 0.11			
17,759 0.17				ECAF Ltd.				2.125% due 02/05/2030 5,400 4,767 0.04			
<b>CORPORATE BONDS &amp; NOTES</b>				4.947% due 15/06/2040 9,227 5,813 0.06				Total China 28,773 0.27			
Aircastle Ltd.				KDAC Aviation Finance Ltd.							
2.850% due 26/01/2028 6,400 5,244 0.05				4.212% due 15/12/2042 5,182 3,990 0.04							
4.250% due 15/06/2026 3,050 2,872 0.03				METAL Cayman LLC							
Arch Capital Group Ltd.				4.581% due 15/10/2042 12,817 6,736 0.06							
3.635% due 30/06/2050 2,760 1,916 0.02				Sapphire Aviation Finance Ltd.							
Bacardi Ltd.				4.250% due 15/03/2040 8,682 6,746 0.07							
2.750% due 15/07/2026 2,150 1,946 0.02				Thunderbolt Aircraft Lease Ltd.							
4.450% due 15/05/2025 10,410 10,110 0.09				4.212% due 17/05/2032 2,910 2,505 0.02							
				30,324 0.29							
				<b>CORPORATE BONDS &amp; NOTES</b>							
				Alibaba Group Holding Ltd.							
				2.125% due 09/02/2031 4,100 3,274 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
<b>CYPRUS</b>				<b>SEB S.A.</b>				<b>1.750% due 24/11/2028</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>1.375% due 16/06/2025</b>				<b>Total Guernsey, Channel Islands</b>			
<b>Atrium Finance PLC</b>				<b>Societe Generale S.A.</b>				<b>HONG KONG</b>			
<b>2.625% due 05/09/2027</b>				<b>1.488% due 14/12/2026</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
€ 12,100	\$ 9,053	0.09		<b>2.889% due 09/06/2032</b>				<b>Huarong Finance Co. Ltd.</b>			
<b>DENMARK</b>				<b>4.000% due 12/01/2027</b>				<b>2.125% due 30/09/2023</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>TDF Infrastructure SASU</b>				<b>Lenovo Group Ltd.</b>			
<b>GN Store Nord A/S</b>				<b>1.750% due 01/12/2029</b>				<b>2.125% due 02/11/2030</b>			
<b>0.875% due 25/11/2024</b>				<b>2.500% due 07/04/2026</b>				<b>6.400</b>			
13,800	13,266	0.13		<b>Ubisoft Entertainment S.A.</b>				<b>5,085</b>			
<b>Jyske Realkredit A/S</b>				<b>0.878% due 24/11/2027</b>				<b>21,448</b>			
<b>1.500% due 01/10/2053</b>				<b>1.289% due 30/01/2023</b>				<b>SOVEREIGN ISSUES</b>			
DKK 8,879	986	0.01		<b>Worldline S.A.</b>				<b>Airport Authority Hong Kong</b>			
<b>Nordea Kredit Realkreditatieselskab</b>				<b>1.625% due 13/09/2024</b>				<b>2.400% due 08/03/2028 (f)</b>			
<b>1.000% due 01/10/2050</b>				<b>260,051</b>				<b>3.450% due 21/02/2029</b>			
4,155	441	0.00		<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>				<b>5,500</b>			
<b>Nykredit Realkredit A/S</b>				<b>Numericable Group S.A.</b>				<b>7,166</b>			
<b>1.000% due 01/10/2050</b>				<b>4.605% due 31/07/2025</b>				<b>Total Hong Kong</b>			
102,212	10,812	0.10		<b>4,228</b>				<b>28,614</b>			
<b>1.000% due 01/10/2053</b>				<b>Total France</b>				<b>INDIA</b>			
9,456	975	0.01		<b>264,358</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
<b>1.500% due 01/10/2053</b>				<b>GERMANY</b>				<b>Adani Transmission Step-One Ltd.</b>			
7,010	776	0.01		<b>CORPORATE BONDS &amp; NOTES</b>				<b>4.250% due 21/05/2036</b>			
<b>Realkredit Danmark A/S</b>				<b>Bayer AG</b>				<b>Bharti Airtel Ltd.</b>			
<b>1.000% due 01/10/2050</b>				<b>0.625% due 12/07/2031</b>				<b>4.375% due 10/06/2025</b>			
34,516	3,654	0.03		<b>18,600</b>				<b>ReNew Power Pvt Ltd.</b>			
<b>1.000% due 01/10/2053</b>				<b>Deutsche Bank AG</b>				<b>5.875% due 05/03/2027</b>			
3,680	361	0.00		<b>1.625% due 20/01/2027</b>				<b>8,300</b>			
<b>1.500% due 01/10/2053</b>				<b>1.750% due 19/11/2030</b>				<b>26,454</b>			
7,018	777	0.01		<b>40,300</b>				<b>SOVEREIGN ISSUES</b>			
<b>Total Denmark</b>				<b>2.311% due 16/11/2027</b>				<b>Export-Import Bank of India</b>			
32,048	0.30			<b>\$ 2,800</b>				<b>3.875% due 01/02/2028</b>			
<b>FINLAND</b>				<b>2.625% due 16/12/2024</b>				<b>Total India</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>3.547% due 18/09/2031</b>				<b>300</b>			
<b>Balder Finland Oyj</b>				<b>3.729% due 14/01/2032 (i)</b>				<b>26,733</b>			
<b>1.000% due 20/01/2029</b>				<b>3.961% due 26/11/2025</b>				<b>INDONESIA</b>			
€ 14,100	10,081	0.10		<b>10.000% due 01/12/2027 (f)(h)</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
<b>Nokia Oyj</b>				<b>Fraport AG Frankfurt Airport Services Worldwide</b>				<b>Bank Rakyat Indonesia Persero Tbk PT</b>			
<b>4.375% due 12/06/2027</b>				<b>1.625% due 09/07/2024</b>				<b>4.625% due 20/07/2023</b>			
\$ 2,800	2,648	0.02		<b>1.875% due 31/03/2028</b>				<b>2,900</b>			
<b>Nordea Bank Abp</b>				<b>1.875% due 09/07/2027</b>				<b>Perusahaan Perseroan Persero PT Perusahaan</b>			
<b>3.750% due</b>				<b>Hamburg Commercial Bank AG</b>				<b>Listrik Negara</b>			
<b>01/03/2029 (f)(h)</b>				<b>0.500% due 22/09/2026</b>				<b>4.000% due 30/06/2050</b>			
4,000	3,098	0.03		<b>IHO Verwaltungs GmbH (3.625% Cash or 4.375% PIK)</b>				<b>7,800</b>			
<b>SATO Oyj</b>				<b>3.625% due 15/05/2025 (b)</b>				<b>4.875% due 17/07/2049</b>			
<b>1.375% due 24/02/2028</b>				<b>IHO Verwaltungs GmbH (3.750% Cash or 4.500% PIK)</b>				<b>6.150% due 21/05/2048</b>			
€ 6,671	5,170	0.05		<b>3.750% due 15/09/2026 (b)</b>				<b>2,300</b>			
<b>Total Finland</b>				<b>Kreditanstalt fuer Wiederaufbau</b>				<b>11,231</b>			
20,997	0.20			<b>0.375% due 15/03/2023</b>				<b>SOVEREIGN ISSUES</b>			
<b>FRANCE</b>				<b>Sixt SE</b>				<b>Perusahaan Penerbit SBSN Indonesia</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>1.750% due 09/12/2024</b>				<b>2.800% due 23/06/2030</b>			
<b>Accor S.A.</b>				<b>Volkswagen Bank GmbH</b>				<b>4.450% due 20/02/2029</b>			
<b>2.375% due 29/11/2028</b>				<b>1.875% due 31/01/2024</b>				<b>6,600</b>			
4,500	4,120	0.04		<b>Volkswagen Financial Services AG</b>				<b>800</b>			
<b>Altarea S.C.A.</b>				<b>0.000% due 12/02/2025 (d)</b>				<b>5,783</b>			
<b>1.750% due 16/01/2030</b>				<b>1.500% due 01/10/2024</b>				<b>789</b>			
11,200	8,917	0.08		<b>Volkswagen Leasing GmbH</b>				<b>6,572</b>			
<b>1.875% due 17/01/2028</b>				<b>1.125% due 04/04/2024</b>				<b>Total Indonesia</b>			
5,900	4,900	0.05		<b>1.375% due 20/01/2025</b>				<b>17,803</b>			
<b>BNP Paribas S.A.</b>				<b>1.500% due 19/06/2026</b>				<b>IRELAND</b>			
<b>1.675% due 30/06/2027</b>				<b>Vonovia SE</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
\$ 3,700	3,224	0.03		<b>0.250% due 01/09/2028</b>				<b>AerCap Ireland Capital DAC</b>			
<b>1.904% due 30/09/2028</b>				<b>8,900</b>				<b>1.150% due 29/10/2023</b>			
4,700	3,921	0.04		<b>SOVEREIGN ISSUES</b>				<b>11,310</b>			
<b>2.219% due 09/06/2026</b>				<b>Republic of Germany</b>				<b>1.650% due 29/10/2024</b>			
23,100	21,229	0.20		<b>1.300% due 15/10/2027</b>				<b>2,900</b>			
<b>2.591% due 20/01/2028</b>				<b>Total Germany</b>				<b>3,200</b>			
9,800	8,633	0.08		<b>208,517</b>				<b>2,802</b>			
<b>3.500% due 16/11/2027</b>				<b>GUERNSEY, CHANNEL ISLANDS</b>				<b>2.450% due 29/10/2024</b>			
20,000	18,415	0.17		<b>CORPORATE BONDS &amp; NOTES</b>				<b>2.875% due 14/08/2024</b>			
<b>5.198% due 10/01/2030</b>				<b>Amdocs Ltd.</b>				<b>3.150% due 15/02/2024</b>			
15,000	14,285	0.14		<b>2.538% due 15/06/2030</b>				<b>6,200</b>			
<b>7.750% due</b>				<b>Globalworth Real Estate Investments Ltd.</b>				<b>400</b>			
<b>16/08/2029 (f)(h)</b>				<b>2.950% due 29/07/2026</b>				<b>385</b>			
10,000	9,900	0.09		<b>3.000% due 29/03/2025</b>				<b>4.450% due 03/04/2026</b>			
<b>BPCE S.A.</b>				<b>Sirius Real Estate Ltd.</b>				<b>4.875% due 16/01/2024</b>			
<b>2.125% due 13/10/2046 (h)</b>				<b>1.125% due 22/06/2026</b>				<b>5.003% due 29/09/2023</b>			
€ 10,000	7,476	0.07		<b>8,500</b>				<b>4,900</b>			
<b>Bureau Veritas S.A.</b>				<b>SOVEREIGN ISSUES</b>				<b>AIB Group PLC</b>			
<b>1.250% due 07/09/2023</b>				<b>Republic of Germany</b>				<b>4.263% due 10/04/2025</b>			
300	319	0.00		<b>Total Germany</b>				<b>Bank of Ireland Group PLC</b>			
<b>1.875% due 06/01/2025</b>				<b>208,517</b>				<b>6.000% due 01/09/2025 (f)(h)</b>			
15,400	15,623	0.15		<b>GUERNSEY, CHANNEL ISLANDS</b>				<b>6.253% due 16/09/2026</b>			
<b>Credit Agricole S.A.</b>				<b>GUERNSEY, CHANNEL ISLANDS</b>				<b>GE Capital UK Funding Unlimited Co.</b>			
<b>4.000% due</b>				<b>CORPORATE BONDS &amp; NOTES</b>				<b>5.875% due 18/01/2033</b>			
<b>23/12/2027 (f)(h)</b>				<b>Amdocs Ltd.</b>				<b>Perrigo Finance Unlimited Co.</b>			
2,900	2,743	0.03		<b>2.538% due 15/06/2030</b>				<b>4.900% due 15/12/2044</b>			
<b>7.500% due</b>				<b>Globalworth Real Estate Investments Ltd.</b>				<b>SMBC Aviation Capital Finance DAC</b>			
<b>23/06/2026 (f)(h)</b>				<b>2.950% due 29/07/2026</b>				<b>3.550% due 15/04/2024</b>			
£ 5,138	6,013	0.06		<b>3.000% due 29/03/2025</b>				<b>3,800</b>			
<b>Holding d'Infrastructures de Transport SASU</b>				<b>Sirius Real Estate Ltd.</b>				<b>INDONESIA</b>			
<b>1.475% due 18/01/2031</b>				<b>1.125% due 22/06/2026</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
€ 12,200	10,189	0.10		<b>GUERNSEY, CHANNEL ISLANDS</b>				<b>AerCap Ireland Capital DAC</b>			
<b>1.625% due 18/09/2029</b>				<b>CORPORATE BONDS &amp; NOTES</b>				<b>1.150% due 29/10/2023</b>			
3,700	3,249	0.03		<b>Amdocs Ltd.</b>				<b>1.650% due 29/10/2024</b>			
<b>Holding d'Infrastructures des Metiers</b>				<b>Globalworth Real Estate Investments Ltd.</b>				<b>2.450% due 29/10/2024</b>			
<b>de l'Environnement</b>				<b>2.950% due 29/07/2026</b>				<b>2.875% due 14/08/2024</b>			
<b>0.625% due 16/09/2028</b>				<b>3.000% due 29/03/2025</b>				<b>3.150% due 15/02/2024</b>			
3,200	2,680	0.03		<b>8,500</b>				<b>6,200</b>			
<b>Indigo Group S.A.S.</b>				<b>SOVEREIGN ISSUES</b>				<b>400</b>			
<b>1.625% due 19/04/2028</b>				<b>Republic of Germany</b>				<b>4.450% due 03/04/2026</b>			
9,800	9,057	0.09		<b>Total Germany</b>				<b>5,475</b>			
<b>New Immo Holding S.A.</b>				<b>208,517</b>				<b>4.875% due 16/01/2024</b>			
<b>2.750% due 26/11/2026</b>				<b>GUERNSEY, CHANNEL ISLANDS</b>				<b>5.003% due 29/09/2023</b>			
2,800	2,546	0.02		<b>CORPORATE BONDS &amp; NOTES</b>				<b>AIB Group PLC</b>			
<b>Peugeot Invest</b>				<b>Amdocs Ltd.</b>				<b>4.263% due 10/04/2025</b>			
<b>1.875% due 30/10/2026</b>				<b>2.538% due 15/06/2030</b>				<b>Bank of Ireland Group PLC</b>			
18,500	16,233	0.15		<b>Globalworth Real Estate Investments Ltd.</b>				<b>6.000% due 01/09/2025 (f)(h)</b>			
<b>FRANCE</b>				<b>Globalworth Real Estate Investments Ltd.</b>				<b>6.253% due 16/09/2026</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>2.950% due 29/07/2026</b>				<b>GE Capital UK Funding Unlimited Co.</b>			
<b>Accor S.A.</b>				<b>3.000% due 29/03/2025</b>				<b>5.875% due 18/01/2033</b>			
<b>2.375% due 29/11/2028</b>				<b>Sirius Real Estate Ltd.</b>				<b>Perrigo Finance Unlimited Co.</b>			
4,500	4,120	0.04		<b>1.125% due 22/06/2026</b>				<b>4.900% due 15/12/2044</b>			
<b>Altarea S.C.A.</b>				<b>SOVEREIGN ISSUES</b>				<b>SMBC Aviation Capital Finance DAC</b>			
<b>1.750% due 16/01/2030</b>				<b>Republic of Germany</b>				<b>3.550% due 15/04/2024</b>			
11,200	8,917	0.08		<b>Total Germany</b>				<b>3,800</b>			
<b>1.875% due 17/01/2028</b>				<b>208,517</b>				<b>INDONESIA</b>			
5,900	4,900	0.05		<b>GUERNSEY, CHANNEL ISLANDS</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
<b>BNP Paribas S.A.</b>				<b>GUERNSEY, CHANNEL ISLANDS</b>				<b>AerCap Ireland Capital DAC</b>			
<b>1.675% due 30/06/2027</b>				<b>CORPORATE BONDS &amp; NOTES</b>				<b>1.150% due 29/10/2023</b>			
\$ 3,700	3,224	0.03		<b>Amdocs Ltd.</b>				<b>1.650% due 29/10/2024</b>			
<b>1.904% due 30/09/2028</b>				<b>Globalworth Real Estate Investments Ltd.</b>				<b>2.450% due 29/10/2024</b>			
4,700	3,921	0.04		<b>2.950% due 29/07/2026</b>				<b>2.875% due 14/08/2024</b>			
<b>2.219% due 09/06/2026</b>				<b>3.000% due 29/03/2025</b>				<b>3.150% due 15/02/2024</b>			
23,100	21,229	0.20		<b>8,500</b>				<b>6,200</b>			
<b>2.591% due 20/01/2028</b>				<b>SOVEREIGN ISSUES</b>				<b>400</b>			
9,800	8,633	0.08		<b>Republic of Germany</b>				<b>4.450% due 03/04/2026</b>			
<b>3.500% due 16/11/2027</b>				<b>Total Germany</b>				<b>5,475</b>			
20,000	18,415	0.17		<b>208,517</b>				<b>4.875% due 16/01/2024</b>			
<b>5.198% due 10/01/2030</b>				<b>GUERNSEY, CHANNEL ISLANDS</b>				<b>5.003% due 29/09/2023</b>			
15,000	14,285	0.14		<b>CORPORATE BONDS &amp; NOTES</b>				<b>AIB Group PLC</b>			
<b>7.750% due</b>				<b>Amdocs Ltd.</b>				<b>4.263% due 10/04/2025</b>			
<b>16/08/2029 (f)(h)</b>				<b>2.538% due 15/06/2030</b>				<b>Bank of Ireland Group PLC</b>			
10,000	9,900	0.09		<b>Globalworth Real Estate Investments Ltd.</b>				<b>6.000% due 01/09/2025 (f)(h)</b>			
<b>BPCE S.A.</b>				<b>Globalworth Real Estate Investments Ltd.</b>				<b>6.253% due 16/09/2026</b>			
<b>2.125% due 13/10/2046 (h)</b>				<b>2.950% due 29/07/2026</b>				<b>GE Capital UK Funding Unlimited Co.</b>			
€ 10,000	7,476	0.07		<b>3.000% due 29/03/2025</b>				<b>5.875% due 18/01/2033</b>			
<b>Bureau Veritas S.A.</b>				<b>Sirius Real Estate Ltd.</b>				<b>Perrigo Finance Unlimited Co.</b>			
<b>1.250% due 07/09/2023</b>				<b>1.125% due 22/06/2026</b>				<b>4.900% due 15/12/2044</b>			
300	319	0.00		<b>SOVEREIGN ISSUES</b>				<b>SMBC Aviation Capital Finance DAC</b>			
<b>1.875% due 06/01/2025</b>				<b>Republic of Germany</b>				<b>3.550% due 15/04/2024</b>			
15,400	15,623	0.15		<b>Total Germany</b>				<b>3,800</b>			
<b>Credit Agricole S.A.</b>				<b>GUERNSEY, CHANNEL ISLANDS</b>				<b>AerCap Ireland Capital DAC</b>			
<b>4.000% due</b>				<b>CORPORATE BONDS &amp; NOTES</b>				<b>1.150% due 29/10/2023</b>			
<b>23/12/2027 (f)(h)</b>				<b>Amdocs Ltd.</b>				<b>1.650% due 29/10/2024</b>			
2,900	2,743	0.03		<b>2.538% due 15/06/2030</b>				<b>2.450% due 29/10/202</b>			

## 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	SHARES	FAIR VALUE (000\$)	% OF NET ASSETS	
4.125% due 15/07/2023	\$ 6,600	\$ 6,532	0.06	<b>JERSEY, CHANNEL ISLANDS</b>				<b>MEXICO</b>				
<b>Zurich Finance Ireland Designated Activity Co.</b>				<b>CORPORATE BONDS &amp; NOTES</b>				<b>COMMON STOCKS</b>				
5.125% due 23/11/2052	£ 3,700	4,048	0.04	AA Bond Co. Ltd.				Desarrolladora Homex S.A.B. de C.V. (c)	427,064	\$ 1	0.00	
Total Ireland		81,752	0.78	4.875% due 31/07/2043	£ 400	\$ 456	0.00					
<b>ITALY</b>				5.500% due 31/07/2050	7,782	8,121	0.08					
<b>CORPORATE BONDS &amp; NOTES</b>				G City Europe Ltd.								
Aeroporti di Roma SpA				4.250% due 11/09/2025	€ 24,900	22,320	0.21					
1.625% due 02/02/2029	€ 2,400	2,093	0.02	Heathrow Funding Ltd.								
1.750% due 30/07/2031	11,700	9,326	0.09	1.875% due 12/07/2032	2,800	2,333	0.02					
5.441% due 20/02/2023	€ 2,500	3,003	0.03	HSBC Bank Capital Funding Sterling LP								
AMCO - Asset Management Co. SpA				5.844% due 05/11/2031 (f)	£ 18,367	22,611	0.22					
1.500% due 17/07/2023	€ 35,900	37,951	0.36	Total Jersey, Channel Islands		55,841	0.53					
Atlantia SpA				<b>LUXEMBOURG</b>				<b>CORPORATE BONDS &amp; NOTES</b>				
1.625% due 03/02/2025	14,100	14,091	0.13	<b>CORPORATE BONDS &amp; NOTES</b>				<b>Banco Inbursa S.A.</b>				
1.875% due 13/07/2027	15,770	14,344	0.14	Altice Financing S.A.				4.375% due 11/04/2027	\$ 4,993	4,714	0.04	
1.875% due 12/02/2028	1,600	1,424	0.01	4.250% due 15/08/2029	€ 1,300	1,126	0.01					
Banca Monte dei Paschi di Siena SpA				Aroundtown S.A.				Banco Mercantil del Norte S.A.				
1.875% due 09/01/2026	27,200	24,969	0.24	0.000% due 16/07/2026 (d)	14,300	10,891	0.10	5.875% due 24/01/2027 (f)(h)	4,400	3,932	0.04	
2.625% due 28/04/2025	16,100	15,593	0.15	0.375% due 15/04/2027	2,400	1,699	0.02	6.625% due 24/01/2032 (f)(h)	9,600	7,966	0.08	
3.625% due 24/09/2024	8,925	9,065	0.09	3.000% due 16/10/2029	£ 1,300	987	0.01	Petroleos Mexicanos				
Intesa Sanpaolo SpA				5.375% due 21/03/2029	\$ 48,200	36,539	0.35	2.750% due 21/04/2027	€ 200	168	0.00	
4.000% due 23/09/2029	\$ 10,600	9,090	0.09	Becton Dickinson Euro Finance SARL				3.750% due 21/02/2024	100	105	0.00	
5.017% due 26/06/2024	5,900	5,675	0.05	0.334% due 13/08/2028	€ 4,500	3,968	0.04	4.875% due 21/02/2028	500	437	0.00	
5.710% due 15/01/2026	14,819	14,257	0.13	1.336% due 13/08/2041	5,180	3,444	0.03	Trust Fibra Uno				
7.750% due 11/01/2027 (f)(h)	€ 22,042	22,755	0.21	Bevco Lux SARL				4.869% due 15/01/2030	\$ 1,900	1,635	0.02	
Societa per Azioni Esercizi Aeroportuali SEA SpA				1.000% due 16/01/2030	3,700	2,976	0.03					
3.500% due 09/10/2025	2,800	2,780	0.03	1.500% due 16/09/2027	23,000	21,348	0.20					
UniCredit SpA				CK Hutchison Group Telecom Finance S.A.								
2.200% due 22/07/2027	2,150	2,082	0.02	0.750% due 17/04/2026	3,600	3,454	0.03					
5.459% due 30/06/2035	\$ 4,194	3,416	0.03	1.125% due 17/10/2028	8,000	7,109	0.07					
7.296% due 02/04/2034	12,230	11,231	0.11	CPI Property Group S.A.								
7.830% due 04/12/2023	62,000	62,656	0.59	1.500% due 27/01/2031	10,500	6,504	0.06					
		265,801	2.52	1.625% due 23/04/2027	34,550	26,342	0.25					
<b>SOVEREIGN ISSUES</b>				1.750% due 14/01/2030	10,900	7,098	0.07					
Italy Government International Bond				2.750% due 12/05/2026	15,300	12,860	0.12					
6.875% due 27/09/2023	10,700	10,777	0.10	2.750% due 22/01/2028	£ 2,100	1,692	0.02					
Total Italy		276,578	2.62	Cromwell Ereit Lux Finco SARL								
<b>JAPAN</b>				2.125% due 19/11/2025	€ 19,575	16,892	0.16					
<b>CORPORATE BONDS &amp; NOTES</b>				Gazprom PJSC Via Gaz Capital S.A.								
Mitsubishi UFJ Financial Group, Inc.				2.949% due 24/01/2031	500	403	0.00					
0.953% due 19/07/2025	14,400	13,388	0.13	3.125% due 17/11/2023	1,800	1,374	0.01					
1.538% due 20/07/2027	9,500	8,248	0.08	Helvetia Europe S.A.								
2.048% due 17/07/2030	15,400	12,182	0.12	2.750% due 30/09/2041	4,700	3,899	0.04					
3.195% due 18/07/2029	5,600	4,901	0.05	Lincoln Financing SARL								
3.273% due 19/09/2025	€ 3,100	3,259	0.03	3.625% due 01/04/2024	3,300	3,488	0.03					
Mizuho Financial Group, Inc.				Logicor Financing SARL								
1.979% due 08/09/2031	\$ 7,100	5,445	0.05	1.500% due 13/07/2026	5,700	5,152	0.05					
2.201% due 10/07/2031	9,100	7,123	0.07	1.625% due 15/07/2027	41,500	36,064	0.34					
Nissan Motor Co. Ltd.				2.750% due 15/01/2030	£ 1,530	1,404	0.01					
1.940% due 15/09/2023	€ 16,640	17,524	0.17	3.250% due 13/11/2028	€ 2,409	2,169	0.02					
2.652% due 17/03/2026	3,600	3,571	0.03	Sberbank of Russia Via SB Capital S.A.								
3.201% due 17/09/2028	4,700	4,409	0.04	5.125% due 29/10/2022 ^	\$ 61,150	7,147	0.07					
4.345% due 17/09/2027	\$ 16,820	15,278	0.14	5.250% due 23/05/2023 ^ (h)	12,200	1,642	0.02					
4.810% due 17/09/2030	6,550	5,573	0.05			227,671	2.16					
Nomura Holdings, Inc.				<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>				<b>CORPORATE BONDS &amp; NOTES</b>				
1.851% due 16/07/2025	25,950	23,676	0.22	Delos Finance SARL								
2.172% due 14/07/2028	5,000	4,137	0.04	6.480% due 06/10/2023	18,243	18,239	0.17					
2.679% due 16/07/2030	1,800	1,443	0.01	Total Luxembourg		245,910	2.33					
2.710% due 22/01/2029	9,800	8,184	0.08	<b>MAURITIUS</b>				<b>CORPORATE BONDS &amp; NOTES</b>				
3.103% due 16/01/2030	4,500	3,763	0.04	<b>CORPORATE BONDS &amp; NOTES</b>				<b>Greenko Investment Co.</b>				
Sumitomo Mitsui Banking Corp.				Greenko Investment Co.								
2.440% due 18/06/2024	11,500	11,058	0.10	4.875% due 16/08/2023	5,600	5,495	0.05					
Sumitomo Mitsui Financial Group, Inc.				Greenko Power Ltd.								
2.130% due 08/07/2030	3,500	2,774	0.03	4.300% due 13/12/2028	3,629	3,048	0.03					
2.696% due 16/07/2024	4,700	4,510	0.04	Greenko Solar Mauritius Ltd.								
2.750% due 15/01/2030	2,600	2,187	0.02	5.550% due 29/01/2025	15,400	14,534	0.14					
3.102% due 17/01/2023	4,200	4,197	0.04	5.950% due 29/07/2026	6,900	6,322	0.06					
Suntory Holdings Ltd.				India Green Energy Holdings								
2.250% due 16/10/2024	900	844	0.01	5.375% due 29/04/2024	9,900	9,531	0.09					
Total Japan		167,674	1.59	Total Mauritius		38,930	0.37					
								<b>NE Property BV</b>				
								1.875% due 09/10/2026				
								2.000% due 20/01/2030				
								3.375% due 14/07/2027				
								NN Group NV				
								4.625% due 13/01/2048				
								Prosus NV				
								1.539% due 03/08/2028				
								2.031% due 03/08/2032				
								4.027% due 03/08/2050				
								4.193% due 19/01/2032				
								Sagax Euro MTN NL BV				
								0.750% due 26/01/2028				
								1.625% due 24/02/2026				

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
<b>Syngenta Finance NV</b>				<b>RUSSIA</b>				<b>SUPRANATIONAL</b>			
3.375% due 16/04/2026	€ 18,100	\$ 18,263	0.17	<b>CORPORATE BONDS &amp; NOTES</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
4.441% due 24/04/2023	\$ 3,100	3,087	0.03	<b>MMK International Capital DAC</b>				<b>European Bank for Reconstruction &amp; Development</b>			
4.892% due 24/04/2025	6,784	6,576	0.06	4.375% due 13/06/2024 ^ \$ 4,900 \$ 1,715 0.02				1.500% due 13/02/2025 \$ 5,200 \$ 4,889 0.05			
<b>Volkswagen Financial Services NV</b>				<b>SAUDI ARABIA</b>				1.625% due 27/09/2024 500 475 0.00			
0.875% due 20/02/2025	€ 7,000	7,612	0.07	<b>SOVEREIGN ISSUES</b>				<b>European Investment Bank</b>			
1.125% due 18/09/2023	13,700	16,080	0.15	<b>Saudi Arabia Government International Bond</b>				0.750% due 15/11/2024 € 15,350 17,344 0.17			
1.875% due 03/12/2024	1,800	2,023	0.02	2.250% due 02/02/2033 20,200 16,448 0.16				Total Supranational 22,708 0.22			
<b>Vonovia Finance BV</b>				<b>SINGAPORE</b>				<b>SWEDEN</b>			
0.500% due 14/09/2029	€ 500	393	0.00	<b>CORPORATE BONDS &amp; NOTES</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
1.125% due 14/09/2034	1,000	676	0.01	<b>Oversea-Chinese Banking Corp. Ltd.</b>				<b>Castellum AB</b>			
<b>WPC Eurobond BV</b>				1.832% due				2.125% due 20/11/2023 € 4,300 4,409 0.04			
1.350% due 15/04/2028	5,400	4,803	0.05	10/09/2030 (h) 13,500 12,127 0.12				<b>Fastighets AB Balder</b>			
		259,999	2.47	<b>SP PowerAssets Ltd.</b>				1.125% due 29/01/2027 (j) 4,500 3,576 0.03			
<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>				3.000% due 26/09/2027 2,400 2,228 0.02				<b>Sagax AB</b>			
<b>EMF-NL Prime BV</b>				<b>United Overseas Bank Ltd.</b>				1.125% due 30/01/2027 4,200 3,630 0.04			
2.178% due 17/04/2041	479	490	0.01	1.750% due				2.250% due 13/03/2025 8,400 8,284 0.08			
<b>Eurosail BV</b>				16/03/2031 (h) 3,500 3,095 0.03				<b>Samhallsbyggnadsbolaget i Norden AB</b>			
2.878% due 17/10/2040	197	209	0.00	Total Singapore 17,450 0.17				1.000% due 12/08/2027 18,600 13,882 0.13			
		699	0.01	<b>SLOVAKIA</b>				Total Sweden 33,781 0.32			
<b>SOVEREIGN ISSUES</b>				<b>SOVEREIGN ISSUES</b>				<b>SWITZERLAND</b>			
<b>BNG Bank NV</b>				<b>Slovakia Government International Bond</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
2.375% due 16/03/2026	\$ 9,300	8,735	0.08	1.875% due 09/03/2037 € 500 418 0.00				<b>Credit Suisse AG</b>			
Total Netherlands		269,433	2.56	<b>SLOVENIA</b>				6.500% due 08/08/2023 (h) \$ 95,950 93,139 0.88			
<b>NORWAY</b>				<b>CORPORATE BONDS &amp; NOTES</b>				<b>Credit Suisse Group AG</b>			
<b>Yara International ASA</b>				<b>Nova Kreditna Banka Maribor d.d.</b>				2.125% due 15/11/2029 € 1,700 1,456 0.01			
4.750% due 01/06/2028	15,300	14,097	0.13	1.875% due 27/01/2025 10,700 10,359 0.10				2.593% due 11/09/2025 \$ 18,030 15,950 0.15			
<b>PANAMA</b>				<b>SOUTH AFRICA</b>				4.194% due 01/04/2031 5,200 4,047 0.04			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>CORPORATE BONDS &amp; NOTES</b>				4.207% due 12/06/2024 31,150 30,376 0.29			
<b>Intercorp Financial Services, Inc.</b>				<b>AngloGold Ashanti Holdings PLC</b>				6.250% due 18/12/2024 (f)(h) 200 158 0.00			
4.125% due 19/10/2027	5,600	4,952	0.05	3.375% due 01/11/2028 \$ 5,500 4,805 0.05				6.375% due 21/08/2026 (f)(h) 7,000 5,034 0.05			
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>				3.750% due 01/10/2030 7,800 6,772 0.06				7.500% due 17/07/2023 (f)(h) 14,600 11,704 0.11			
<b>Carnival Corp.</b>				<b>Growthpoint Properties International Pty. Ltd.</b>				7.500% due 11/12/2023 (f)(h) 200 175 0.00			
5.648% due 30/06/2025	€ 13,966	14,367	0.13	5.872% due 02/05/2023 3,050 3,039 0.03				<b>UBS AG</b>			
Total Panama		19,319	0.18	<b>SOVEREIGN ISSUES</b>				5.125% due 15/05/2024 (h) 8,900 8,803 0.08			
<b>PERU</b>				<b>South Africa Government International Bond</b>				<b>UBS Group AG</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				10.500% due 21/12/2026 ZAR 1,385,100 86,060 0.81				1.494% due 10/08/2027 5,000 4,308 0.04			
<b>Banco de Credito del Peru S.A.</b>				Total South Africa 100,676 0.95				2.746% due 11/02/2033 3,300 2,559 0.03			
4.650% due 17/09/2024	PEN 9,800	2,400	0.02	<b>SOUTH KOREA</b>				3.126% due 13/08/2030 400 340 0.00			
<b>SOVEREIGN ISSUES</b>				<b>CORPORATE BONDS &amp; NOTES</b>				4.125% due 24/09/2025 58,990 57,418 0.55			
<b>Peru Government International Bond</b>				<b>Shinhan Bank Co. Ltd.</b>				Total Switzerland 235,467 2.23			
5.350% due 12/08/2040	1,800	353	0.00	1.183% due 29/09/2025 AUD 7,200 4,367 0.04				<b>THAILAND</b>			
5.400% due 12/08/2034	3,000	632	0.01	<b>Shinhan Financial Group Co. Ltd.</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
5.940% due 12/02/2029	53,150	12,795	0.12	3.340% due				<b>Bangkok Bank PCL</b>			
6.350% due 12/08/2028	121,787	30,388	0.29	05/02/2030 (h) \$ 3,000 2,750 0.03				3.466% due 23/09/2036 (h) 9,200 7,211 0.07			
8.200% due 12/08/2026	311,700	85,604	0.81	Total South Korea 7,117 0.07				<b>TURKEY</b>			
		129,772	1.23	<b>SPAIN</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
Total Peru		132,172	1.25	<b>CORPORATE BONDS &amp; NOTES</b>				<b>Turkish Airlines Pass-Through Trust</b>			
<b>QATAR</b>				<b>Abertis Infraestructuras S.A.</b>				4.200% due 15/09/2028 4,544 3,980 0.04			
<b>SOVEREIGN ISSUES</b>				2.250% due 29/03/2029 € 4,700 4,338 0.04				<b>UKRAINE</b>			
<b>Qatar Government International Bond</b>				<b>Banco Bilbao Vizcaya Argentaria S.A.</b>				<b>SOVEREIGN ISSUES</b>			
4.400% due 16/04/2050	\$ 11,300	10,371	0.10	5.875% due				<b>Ukraine Government International Bond</b>			
<b>ROMANIA</b>				24/09/2023 (f)(h) 3,200 3,291 0.03				7.750% due 01/09/2024 ^ 7,600 1,911 0.02			
<b>SOVEREIGN ISSUES</b>				<b>Banco de Sabadell S.A.</b>				<b>UNITED ARAB EMIRATES</b>			
<b>Romania Government International Bond</b>				1.125% due 11/03/2027 3,600 3,441 0.03				<b>CORPORATE BONDS &amp; NOTES</b>			
1.375% due 02/12/2029	€ 3,425	2,669	0.02	<b>Banco Santander S.A.</b>				<b>DAE Sukuk Dific Ltd.</b>			
1.750% due 13/07/2030	7,650	5,705	0.05	1.500% due 14/04/2026 £ 4,300 4,518 0.04				3.750% due 15/02/2026 8,600 8,180 0.08			
2.125% due 07/03/2028	7,200	6,432	0.06	<b>Bankinter S.A.</b>				<b>UNITED KINGDOM</b>			
2.625% due 02/12/2040	22,600	13,514	0.13	0.875% due 08/07/2026 € 7,600 7,206 0.07				<b>CORPORATE BONDS &amp; NOTES</b>			
2.875% due 13/04/2042	8,200	4,922	0.05	<b>CaixaBank S.A.</b>				<b>Barclays PLC</b>			
Total Romania		33,242	0.31	3.625% due				2.645% due 24/06/2031 8,000 6,259 0.06			
				14/09/2028 (f)(h) 5,400 4,071 0.04				4.375% due 12/01/2026 9,860 9,553 0.09			
<b>RUSSIA</b>				Total Spain 26,865 0.25				5.501% due 09/08/2028 8,150 7,907 0.08			





DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>American Electric Power Co., Inc.</b>				<b>Boston Scientific Corp.</b>				<b>DAE Funding LLC</b>			
3.875% due 15/02/2062	\$ 6,200	\$ 4,838	0.05	0.625% due 01/12/2027	€ 3,060	\$ 2,815	0.03	1.550% due 01/08/2024	\$ 19,866	\$ 18,474	0.18
4.300% due 01/12/2028	4,600	4,402	0.04	2.650% due 01/06/2030	\$ 15,900	13,619	0.13	1.625% due 15/02/2024	19,500	18,520	0.18
<b>American Homes 4 Rent LP</b>				<b>British Airways Pass-Through Trust</b>				3.375% due 20/03/2028	24,600	21,872	0.21
4.250% due 15/02/2028	500	463	0.00	3.300% due 15/06/2034	12,179	10,365	0.10	<b>Daimler Trucks Finance North America LLC</b>			
4.900% due 15/02/2029	9,200	8,714	0.08	3.350% due 15/12/2030	855	740	0.01	1.625% due 13/12/2024	2,900	2,693	0.03
<b>American Tower Corp.</b>				3.800% due 20/03/2033	72	65	0.00	2.000% due 14/12/2026	7,510	6,627	0.06
0.500% due 15/01/2028	€ 17,900	15,719	0.15	4.125% due 20/03/2033	72	60	0.00	<b>Dell International LLC</b>			
1.000% due 15/01/2032	14,300	11,241	0.11	4.250% due 15/05/2034	698	627	0.01	4.900% due 01/10/2026	11,904	11,734	0.11
1.375% due 04/04/2025	800	805	0.01	4.625% due 20/12/2025	706	686	0.01	5.300% due 01/10/2029	4,500	4,411	0.04
1.450% due 15/09/2026	\$ 5,900	5,156	0.05	<b>Broadcom, Inc.</b>				6.020% due 15/06/2026	23,099	23,593	0.22
1.875% due 15/10/2030	4,800	3,715	0.04	2.450% due 15/02/2031	12,900	10,190	0.10	<b>Delta Air Lines, Inc.</b>			
1.950% due 22/05/2026	€ 8,800	8,707	0.08	2.600% due 15/02/2033	3,300	2,486	0.02	2.900% due 28/10/2024	14,442	13,706	0.13
2.100% due 15/06/2030	\$ 6,500	5,159	0.05	3.187% due 15/11/2036	34,991	25,243	0.24	3.750% due 28/10/2029	18,900	15,744	0.15
2.300% due 15/09/2031	3,900	3,041	0.03	3.469% due 15/04/2034	18,649	14,932	0.14	7.375% due 15/01/2026	1,730	1,770	0.02
2.400% due 15/03/2025	3,800	3,578	0.03	3.500% due 15/02/2041	200	143	0.00	<b>Digital Realty Trust LP</b>			
2.950% due 15/01/2025	29,670	28,321	0.27	4.926% due 15/05/2037	17,568	15,389	0.15	5.550% due 15/01/2028	5,000	5,042	0.05
3.125% due 15/01/2027	5,900	5,415	0.05	<b>Brooklyn Union Gas Co.</b>				<b>Discovery Communications LLC</b>			
3.800% due 15/08/2029	9,134	8,306	0.08	3.865% due 04/03/2029	500	450	0.00	2.500% due 20/09/2024	€ 2,400	2,743	0.03
3.950% due 15/03/2029	600	554	0.01	<b>Cameron LNG LLC</b>				<b>DISH DBS Corp.</b>			
<b>American Transmission Systems, Inc.</b>				3.402% due 15/01/2038	4,300	3,507	0.03	5.250% due 01/12/2026	\$ 3,100	2,617	0.02
5.000% due 01/09/2044	1,539	1,406	0.01	3.701% due 15/01/2039	8,325	6,628	0.06	5.750% due 01/12/2028	3,100	2,480	0.02
<b>Anheuser-Busch Cos. LLC</b>				<b>Cantor Fitzgerald LP</b>				<b>DTE Electric Co.</b>			
4.900% due 01/02/2046	8,800	8,044	0.08	4.500% due 14/04/2027	100	93	0.00	1.900% due 01/04/2028	4,700	4,093	0.04
<b>Anheuser-Busch InBev Worldwide, Inc.</b>				4.875% due 01/05/2024	3,500	3,436	0.03	<b>Duke Energy Carolinas LLC</b>			
4.600% due 15/04/2048	6,098	5,330	0.05	<b>Carlyle Holdings Finance LLC</b>				4.000% due 30/09/2042	122	101	0.00
5.450% due 23/01/2039	7,000	7,016	0.07	5.625% due 30/03/2043	100	89	0.00	<b>Duke Energy Corp.</b>			
<b>Antares Holdings LP</b>				<b>CDW LLC</b>				4.300% due 15/03/2028	3,613	3,483	0.03
2.750% due 15/01/2027	5,800	4,653	0.04	3.569% due 01/12/2031	6,500	5,368	0.05	<b>Enel Finance America LLC</b>			
3.950% due 15/07/2026	3,500	3,031	0.03	<b>Centene Corp.</b>				7.100% due 14/10/2027	2,800	2,900	0.03
<b>Ares Capital Corp.</b>				2.450% due 15/07/2028	20,800	17,596	0.17	<b>Energy Transfer LP</b>			
2.875% due 15/06/2027	8,500	7,216	0.07	3.000% due 15/10/2030	16,000	13,152	0.12	4.400% due 15/03/2027	6,745	6,417	0.06
<b>Ares Finance Co. LLC</b>				<b>Charter Communications Operating LLC</b>				5.150% due 01/02/2043	2,294	1,907	0.02
3.250% due 15/06/2030	15,600	12,907	0.12	2.250% due 15/01/2029	17,920	14,456	0.14	5.150% due 15/03/2045	7,503	6,242	0.06
<b>Ashtead Capital, Inc.</b>				2.300% due 01/02/2032	11,000	8,129	0.08	5.300% due 01/04/2044	4,130	3,504	0.03
1.500% due 12/08/2026	1,400	1,196	0.01	3.500% due 01/06/2041	9,200	6,025	0.06	5.300% due 15/04/2047	675	565	0.01
4.000% due 01/05/2028	7,041	6,432	0.06	3.700% due 01/04/2051	6,800	4,159	0.04	5.350% due 15/05/2045	7,181	6,121	0.06
<b>AT&amp;T, Inc.</b>				3.900% due 01/06/2052	1,700	1,074	0.01	7.500% due 01/07/2038	5,734	6,115	0.06
3.550% due 15/09/2055	19,608	13,171	0.12	4.400% due 01/12/2061	750	483	0.00	7.600% due 01/02/2024	10,400	10,577	0.10
3.650% due 15/09/2059	15,243	10,273	0.10	4.800% due 01/03/2050	8,400	6,131	0.06	<b>Energy Louisiana LLC</b>			
<b>Aviation Capital Group LLC</b>				5.125% due 01/07/2049	12,300	9,350	0.09	3.780% due 01/04/2025	25,100	24,131	0.23
3.500% due 01/11/2027	8,302	7,264	0.07	5.375% due 01/04/2038	6,300	5,266	0.05	<b>Enterprise Products Operating LLC</b>			
3.875% due 01/05/2023	2,043	2,027	0.02	<b>Cheniery Corp Christl Holdings LLC</b>				5.250% due 16/08/2077	4,739	3,818	0.04
4.375% due 30/01/2024	13,999	13,654	0.13	3.700% due 15/11/2029	9,000	8,155	0.08	5.375% due 15/02/2078	5,614	4,289	0.04
5.500% due 15/12/2024	2,600	2,556	0.02	5.125% due 30/06/2027	13,132	12,995	0.12	7.630% due 16/08/2077	5,988	5,428	0.05
<b>Bank of America Corp.</b>				<b>Cheniery Energy Partners LP</b>				<b>EPR Properties</b>			
0.580% due 08/08/2029	€ 12,000	10,411	0.10	3.250% due 31/01/2032	6,600	5,254	0.05	4.500% due 01/04/2025	4,420	4,196	0.04
1.898% due 23/07/2031	\$ 4,200	3,233	0.03	4.000% due 01/03/2031	11,900	10,147	0.10	4.500% due 01/06/2027	6,440	5,646	0.05
1.949% due 27/10/2026	€ 3,000	3,008	0.03	<b>Choice Hotels International, Inc.</b>				4.750% due 15/12/2026	4,425	3,982	0.04
2.551% due 04/02/2028	\$ 26,100	23,218	0.22	3.700% due 01/12/2029	700	611	0.01	4.950% due 15/04/2028	1,986	1,698	0.02
2.592% due 29/04/2031	15,000	12,249	0.12	<b>Citigroup, Inc.</b>				<b>EQT Corp.</b>			
2.651% due 11/03/2032	10,000	8,028	0.08	2.572% due 03/06/2031 (i)	24,700	20,032	0.19	7.000% due 01/02/2030	500	519	0.00
2.687% due 22/04/2032	3,400	2,729	0.03	<b>Cleveland Electric Illuminating Co.</b>				<b>Essex Portfolio LP</b>			
4.271% due 23/07/2029	2,300	2,149	0.02	3.500% due 01/04/2028	2,965	2,707	0.03	3.625% due 01/05/2027	4,000	3,744	0.04
4.300% due 28/01/2025 (f)	27,900	24,298	0.23	<b>Constellation Energy Generation LLC</b>				<b>Evergy Missouri West, Inc.</b>			
5.015% due 22/07/2033	5,000	4,762	0.05	5.750% due 01/10/2041	2,500	2,439	0.02	5.150% due 15/12/2027	2,000	1,996	0.02
5.285% due 23/07/2024	35,600	35,610	0.34	<b>Continental Resources, Inc.</b>				<b>Exelon Corp.</b>			
<b>Bank of America N.A.</b>				2.875% due 01/04/2032	15,595	11,574	0.11	4.050% due 15/04/2030	3,540	3,295	0.03
6.000% due 15/10/2036	7,150	7,333	0.07	5.750% due 15/01/2031	300	280	0.00	<b>Expedia Group, Inc.</b>			
<b>BAT Capital Corp.</b>				<b>Corporate Office Properties LP</b>				2.950% due 15/03/2031	1,766	1,424	0.01
2.726% due 25/03/2031	6,500	5,086	0.05	2.250% due 15/03/2026	5,200	4,565	0.04	3.250% due 15/02/2030	7,000	5,953	0.06
<b>Bayer U.S. Finance LLC</b>				<b>CoStar Group, Inc.</b>				3.800% due 15/02/2028	10,805	9,938	0.09
4.250% due 15/12/2025	400	388	0.00	2.800% due 15/07/2030	5,200	4,258	0.04	6.250% due 01/05/2025	983	992	0.01
4.375% due 15/12/2028	22,680	21,336	0.20	<b>Crown Castle Towers LLC</b>				<b>Fells Point Funding Trust</b>			
5.779% due 15/12/2023	6,900	6,886	0.07	4.241% due 15/07/2048	5,800	5,282	0.05	3.046% due 31/01/2027	6,150	5,606	0.05
<b>Becton Dickinson and Co.</b>				<b>Crown Castle, Inc.</b>				<b>FirstEnergy Transmission LLC</b>			
0.034% due 13/08/2025	€ 2,300	2,233	0.02	2.250% due 15/01/2031	12,500	10,058	0.10	4.550% due 01/04/2049	2,083	1,695	0.02
<b>Berry Global, Inc.</b>				3.100% due 15/11/2029	12,805	11,190	0.11	<b>Fiserv, Inc.</b>			
1.000% due 15/01/2025	9,900	9,962	0.09	3.250% due 15/01/2051	5,400	3,534	0.03	3.000% due 01/07/2031	€ 800	803	0.01
1.500% due 15/01/2027	9,100	8,693	0.08	3.800% due 15/02/2028	3,765	3,506	0.03	<b>Flex Intermediate Holdco LLC</b>			
4.875% due 15/07/2026	\$ 3,100	2,992	0.03	4.300% due 15/02/2029	4,000	3,786	0.04	3.363% due 30/06/2031	\$ 34,000	26,618	0.25
<b>Blackstone Private Credit Fund</b>				4.450% due 15/02/2026	20,933	20,481	0.19	<b>Ford Foundation</b>			
2.350% due 22/11/2024	13,100	11,999	0.11	<b>CVS Pass-Through Trust</b>				2.815% due 01/06/2070	1,600	941	0.01
<b>BlueScope Finance Americas LLC</b>				4.704% due 10/01/2036	214	192	0.00	<b>Ford Motor Credit Co. LLC</b>			
4.625% due 25/05/2023	26,530	26,381	0.25	5.926% due 10/01/2034	1,991	1,945	0.02	2.330% due 25/11/2025	€ 5,450	5,368	0.05
<b>Boeing Co.</b>				6.036% due 10/12/2028	1,181	1,164	0.01	2.492% due 15/11/2023	1,033	1,086	0.01
2.196% due 04/02/2026	33,500	30,474	0.29	7.507% due 10/01/2032	1,308	1,362	0.01	2.684% due 01/12/2024	3,187	3,289	0.03
3.250% due 01/02/2028	4,400	4,003	0.04	8.353% due 10/07/2031	240	262	0.00				
5.150% due 01/05/2030	1,706	1,669	0.02								

## Schedule of Investments Global Investment Grade Credit Fund (cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
3.021% due 06/03/2024	€ 13,290	\$ 13,936	0.13	<b>JetBlue Pass-Through Trust</b>				<b>National Fuel Gas Co.</b>			
3.250% due 15/09/2025	1,400	1,423	0.01	4.000% due 15/05/2034	\$ 956	\$ 853	0.01	2.950% due 01/03/2031	\$ 3,700	\$ 2,908	0.03
4.535% due 06/03/2025	£ 2,900	3,324	0.03	<b>JPMorgan Chase &amp; Co.</b>				<b>National Health Investors, Inc.</b>			
<b>Fortress Transportation &amp; Infrastructure Investors LLC</b>				2.069% due 01/06/2029	6,600	5,524	0.05	3.000% due 01/02/2031	1,800	1,302	0.01
6.500% due 01/10/2025	\$ 8,503	8,009	0.08	2.301% due 15/10/2025	32,500	30,648	0.29	<b>Nationwide Financial Services, Inc.</b>			
<b>Freedom Mortgage Corp.</b>				2.545% due 08/11/2032	10,000	7,930	0.08	3.900% due 30/11/2049	8,800	6,171	0.06
8.125% due 15/11/2024	6,741	6,212	0.06	2.580% due 22/04/2032	16,700	13,418	0.13	<b>Nationwide Mutual Insurance Co.</b>			
8.250% due 15/04/2025	5,571	5,020	0.05	2.739% due 15/10/2030	35,800	30,098	0.29	9.375% due 15/08/2039	200	258	0.00
<b>Freeport Minerals Corp.</b>				3.702% due 06/05/2030	9,300	8,360	0.08	<b>Netflix, Inc.</b>			
9.500% due 01/06/2031	300	359	0.00	3.782% due 01/02/2028	3,569	3,340	0.03	3.625% due 15/06/2030	€ 29,473	29,016	0.28
<b>FS KKR Capital Corp.</b>				3.797% due 23/07/2024	7,500	7,427	0.07	3.875% due 15/11/2029	26,450	26,460	0.25
1.650% due 12/10/2024	12,300	11,110	0.11	4.565% due 14/06/2030	10,000	9,430	0.09	4.625% due 15/05/2029	6,000	6,307	0.06
2.625% due 15/01/2027	5,400	4,515	0.04	5.215% due 23/07/2024	14,100	14,123	0.13	<b>Neuberger Berman Group LLC</b>			
<b>Georgia Power Co.</b>				<b>Kilroy Realty LP</b>				4.500% due 15/03/2027	\$ 12,200	11,614	0.11
3.250% due 15/03/2051	200	139	0.00	2.500% due 15/11/2032	1,100	784	0.01	<b>NextEra Energy Capital Holdings, Inc.</b>			
<b>Global Payments, Inc.</b>				<b>Kinder Morgan, Inc.</b>				4.800% due 01/12/2077	140	115	0.00
5.950% due 15/08/2052	2,200	2,000	0.02	7.420% due 15/02/2037	3,500	3,612	0.03	5.650% due 01/05/2079	500	455	0.00
<b>GLP Capital LP</b>				8.050% due 15/10/2030	36	39	0.00	<b>NGPL PipeCo LLC</b>			
3.350% due 01/09/2024	4,000	3,840	0.04	<b>KKR Financial Holdings LLC</b>				4.875% due 15/08/2027	8,855	8,425	0.08
4.000% due 15/01/2031	4,000	3,438	0.03	5.400% due 23/05/2033	10,400	9,713	0.09	<b>Nissan Motor Acceptance Co. LLC</b>			
5.300% due 15/01/2029	15,224	14,434	0.14	<b>KKR Group Finance Co. LLC</b>				1.850% due 16/09/2026	15,000	12,541	0.12
5.375% due 15/04/2026	5,600	5,503	0.05	3.625% due 25/02/2050	1,300	897	0.01	<b>NVR, Inc.</b>			
5.750% due 01/06/2028	14,330	14,115	0.13	<b>Kraft Heinz Foods Co.</b>				3.000% due 15/05/2030	28,840	24,276	0.23
<b>Goldman Sachs Group, Inc.</b>				4.125% due 01/07/2027	£ 6,150	7,078	0.07	<b>Oaktree Specialty Lending Corp.</b>			
2.383% due 21/07/2032	4,100	3,191	0.03	<b>Las Vegas Sands Corp.</b>				3.500% due 25/02/2025	2,000	1,899	0.02
2.600% due 07/02/2030	5,000	4,184	0.04	3.200% due 08/08/2024	\$ 71,200	67,340	0.63	<b>Omega Healthcare Investors, Inc.</b>			
3.125% due 25/07/2029	£ 5,100	5,302	0.05	3.500% due 18/08/2026	13,900	12,566	0.12	5.250% due 15/01/2026	4,200	4,117	0.04
4.223% due 01/05/2029	\$ 19,400	18,109	0.17	<b>Lazard Group LLC</b>				<b>OneMain Finance Corp.</b>			
4.482% due 23/08/2028	17,300	16,609	0.16	4.375% due 11/03/2029	4,968	4,598	0.04	6.875% due 15/03/2025	5,400	5,200	0.05
5.776% due 15/05/2026	14,800	14,707	0.14	<b>Lehman Brothers Holdings, Inc.</b>				<b>ONEOK, Inc.</b>			
7.250% due 10/04/2028	£ 4,317	5,583	0.05	0.000% due 23/12/2010 ^	900	3	0.00	4.350% due 15/03/2029	21,030	19,479	0.18
<b>Goodman U.S. Finance Four LLC</b>				5.259% due 12/06/2013 ^	€ 2,807	16	0.00	6.100% due 15/11/2032	4,300	4,313	0.04
4.500% due 15/10/2037	\$ 7,182	6,041	0.06	6.875% due 02/05/2018 ^	\$ 3,000	11	0.00	<b>Oracle Corp.</b>			
<b>Goodman U.S. Finance Three LLC</b>				<b>Leidos, Inc.</b>				3.850% due 01/04/2060	1,800	1,204	0.01
3.700% due 15/03/2028	12,875	11,640	0.11	2.300% due 15/02/2031	2,034	1,563	0.01	4.100% due 25/03/2061 (i)	6,600	4,612	0.04
<b>GSK Consumer Healthcare Capital U.S. LLC</b>				<b>Level 3 Financing, Inc.</b>				6.250% due 09/11/2032 (i)	14,500	15,222	0.14
3.625% due 24/03/2032	500	440	0.00	3.625% due 15/01/2029	700	514	0.00	<b>Organon &amp; Co.</b>			
<b>Guardian Life Global Funding</b>				3.875% due 15/11/2029	4,000	3,164	0.03	2.875% due 30/04/2028	€ 2,300	2,157	0.02
1.100% due 23/06/2025	3,000	2,720	0.03	<b>Liberty Mutual Group, Inc.</b>				<b>Pacific Gas &amp; Electric Co.</b>			
<b>Gulfstream Natural Gas System LLC</b>				3.625% due 23/05/2059	€ 2,900	2,739	0.03	2.500% due 01/02/2031	\$ 500	389	0.00
4.600% due 15/09/2025	4,560	4,416	0.04	4.569% due 01/02/2029	\$ 800	749	0.01	2.950% due 01/03/2026 ^	6,700	6,148	0.06
<b>Hanover Insurance Group, Inc.</b>				<b>Marriott International, Inc.</b>				3.000% due 15/06/2028	16,330	14,149	0.13
4.500% due 15/04/2026	740	725	0.01	3.500% due 15/10/2032	11,240	9,381	0.09	3.150% due 01/01/2026	10,399	9,674	0.09
<b>HCA, Inc.</b>				4.150% due 01/12/2023	3,900	3,860	0.04	3.250% due 15/06/2023 ^	6,961	6,885	0.07
3.500% due 15/07/2051	3,800	2,453	0.02	<b>MassMutual Global Funding</b>				3.300% due 15/03/2027 ^	11,935	10,634	0.10
4.125% due 15/06/2029	3,100	2,837	0.03	3.400% due 08/03/2026	3,700	3,533	0.03	3.300% due 01/12/2027 ^	15,869	14,031	0.13
4.500% due 15/02/2027	3,800	3,668	0.03	<b>MetLife Capital Trust</b>				3.400% due 15/08/2024 ^	9,676	9,291	0.09
<b>Highwoods Realty LP</b>				7.875% due 15/12/2067	3,282	3,553	0.03	3.450% due 01/07/2025	5,877	5,569	0.05
2.600% due 01/02/2031	6,800	5,098	0.05	<b>MetLife, Inc.</b>				3.500% due 15/06/2025 ^	13,400	12,655	0.12
4.200% due 15/04/2029	2,500	2,184	0.02	5.875% due 15/03/2028 (f)	7,400	7,077	0.07	3.750% due 15/02/2024 ^	3,683	3,609	0.03
<b>Host Hotels &amp; Resorts LP</b>				<b>Metropolitan Edison Co.</b>				3.750% due 15/08/2042 ^	3,300	2,225	0.02
3.375% due 15/12/2029	4,700	3,939	0.04	3.500% due 15/03/2023	6,900	6,878	0.07	3.850% due 15/11/2023 ^	5,177	5,105	0.05
3.500% due 15/09/2030	2,600	2,152	0.02	4.000% due 15/04/2025	6,300	6,034	0.06	4.000% due 01/12/2046 ^	100	67	0.00
3.875% due 01/04/2024	8,200	7,985	0.08	<b>Mid-America Apartments LP</b>				4.200% due 01/06/2041	2,173	1,617	0.02
4.000% due 15/06/2025	1,625	1,563	0.01	1.100% due 15/09/2026	2,600	2,252	0.02	4.250% due 01/08/2023	6,300	6,269	0.06
<b>Hudson Pacific Properties LP</b>				3.600% due 01/06/2027	1,925	1,827	0.02	4.450% due 15/04/2042 ^	8,543	6,390	0.06
3.250% due 15/01/2030	2,325	1,767	0.02	3.950% due 15/03/2029	10,910	10,263	0.10	4.500% due 15/12/2041 ^	3,400	2,412	0.02
<b>Hyundai Capital America</b>				<b>Mid-Atlantic Interstate Transmission LLC</b>				4.650% due 01/08/2028	1,600	1,474	0.01
0.875% due 14/06/2024	12,010	11,208	0.11	4.100% due 15/05/2028	17,140	16,161	0.15	5.900% due 15/06/2032	1,900	1,860	0.02
1.500% due 15/06/2026	10,200	8,849	0.08	<b>Midwest Connector Capital Co. LLC</b>				<b>Pacific Life Global Funding</b>			
<b>Infor, Inc.</b>				3.900% due 01/04/2024	30,282	29,335	0.28	1.200% due 24/06/2025	8,100	7,350	0.07
1.450% due 15/07/2023	7,100	6,935	0.07	<b>Mileage Plus Holdings LLC</b>				<b>Pactiv Evergreen Group Issuer LLC</b>			
1.750% due 15/07/2025	4,700	4,251	0.04	6.500% due 20/06/2027	7,110	7,085	0.07	4.375% due 15/10/2028	1,700	1,521	0.01
<b>Integrus Baptist Medical Center, Inc.</b>				<b>Mississippi Power Co.</b>				<b>PECO Energy Co.</b>			
3.875% due 15/08/2050	8,300	6,036	0.06	3.950% due 30/03/2028	100	94	0.00	3.000% due 15/09/2049	200	137	0.00
<b>Intercontinental Exchange, Inc.</b>				4.250% due 15/03/2042	2,600	2,120	0.02	<b>Pennsylvania Electric Co.</b>			
3.000% due 15/09/2060	9,450	5,963	0.06	<b>Monongahela Power Co.</b>				3.250% due 15/03/2028	2,189	1,970	0.02
<b>International Flavors &amp; Fragrances, Inc.</b>				3.550% due 15/05/2027	6,873	6,470	0.06	3.600% due 01/06/2029	6,770	6,091	0.06
1.832% due 15/10/2027	11,100	9,333	0.09	5.400% due 15/12/2043	150	145	0.00	4.150% due 15/04/2025	2,205	2,120	0.02
<b>Ipalco Enterprises, Inc.</b>				<b>Morgan Stanley</b>				6.150% due 01/10/2038	4,415	4,418	0.04
3.700% due 01/09/2024	2,858	2,771	0.03	0.000% due 02/04/2032 (i)	46,900	26,786	0.25	<b>Penske Truck Leasing Co. LP</b>			
4.250% due 01/05/2030	200	178	0.00	<b>MPT Operating Partnership LP</b>				3.350% due 01/11/2029	17,110	14,442	0.14
<b>Jackson National Life Global Funding</b>				0.993% due 15/10/2026	€ 5,300	4,331	0.04	<b>Philip Morris International, Inc.</b>			
2.650% due 21/06/2024	600	573	0.01	3.500% due 15/03/2031	\$ 1,800	1,238	0.01	5.625% due 17/11/2029	6,800	6,914	0.07
<b>Jersey Central Power &amp; Light Co.</b>				3.692% due 05/06/2028	£ 17,262	15,243	0.14	<b>Physicians Realty LP</b>			
4.300% due 15/01/2026	880	851	0.01	4.625% due 01/08/2029	\$ 6,300	4,816	0.05	3.950% due 15/01/2028	11,870	10,863	0.10
4.700% due 01/04/2024	3,800	3,749	0.04					4.300% due 15/03/2027	7,400	6,989	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
3.000% due 15/05/2045	\$ 32,725	\$ 26,992	0.26	Crown Castle International Corp.				Walgreens Boots Alliance, Inc.			
3.000% due 15/02/2048	40,992	33,626	0.32	5.000% due 04/01/2023	\$ 2,800	\$ 2,798	0.03	4.900% due			
3.125% due 15/08/2044	25,700	21,740	0.21	5.150% due 10/01/2023	1,000	998	0.01	11/01/2023	\$ 1,500	\$ 1,498	0.01
3.125% due 15/05/2048	29,360	24,690	0.23	Dominion Resources, Inc.				4.950% due			
3.250% due 15/05/2042	141,316	123,961	1.18	4.750% due 31/01/2023	1,450	1,444	0.01	18/01/2023	13,600	13,566	0.13
3.375% due 15/08/2042	2,000	1,788	0.02	Duke Energy Corp.						248,082	2.35
<b>U.S. Treasury Notes</b>				4.620% due 11/01/2023	1,000	998	0.01	<b>HUNGARY TREASURY BILLS</b>			
3.875% due 30/09/2029	206,000	204,568	1.94	4.620% due 17/01/2023	2,500	2,494	0.02	18.250% due			
<b>U.S. Treasury STRIPS</b>				4.650% due 09/01/2023	6,900	6,891	0.07	03/01/2023 (d)(e)	HUF 22,046,000	58,755	0.56
0.000% due 15/05/2043 (d)	25	11	0.00	Electricite de France S.A.				Total Short-Term Instruments		306,837	2.91
		1,314,999	12.48	5.000% due 20/01/2023	20,000	19,946	0.19	<b>Total Transferable Securities</b>			
				Enbridge, Inc.						\$ 9,778,544	92.78
<b>SHARES</b>				4.750% due 09/01/2023	3,200	3,196	0.03	<b>INVESTMENT FUNDS</b>			
<b>WARRANTS</b>				4.780% due 20/01/2023	2,400	2,393	0.02	<b>COLLECTIVE INVESTMENT SCHEMES</b>			
Guaranteed Rate, Inc. -				Entergy Corp.				<b>PIMCO Funds: Global</b>			
Exp. 31/12/2060	7,228	0	0.00	4.750% due 11/01/2023	6,300	6,290	0.06	<b>Investors Series plc -</b>			
Total United States		5,396,303	51.20	Fiserv, Inc.				<b>Asia Strategic</b>			
				4.820% due 01/02/2023	3,000	2,987	0.03	<b>Interest Bond</b>			
				Humana, Inc.				<b>Fund (g)</b>			
				4.850% due 25/01/2023	7,000	6,976	0.07	3,787,451 33,329 0.32			
				Medtronic Global Holdings S.C.A.				<b>PIMCO Funds: Global</b>			
				4.750% due 27/01/2023	13,600	13,553	0.13	<b>Investors Series plc -</b>			
				Mercedes-Benz Finance North America LLC				<b>PIMCO Asia High</b>			
				4.800% due 30/01/2023	5,000	4,980	0.05	<b>Yield Bond Fund (g)</b>			
				Mondelez International, Inc.				11,356,637 103,686 0.98			
				4.530% due 04/01/2023	13,600	13,553	0.13	<b>PIMCO Funds: Global</b>			
				Oracle Corp.				<b>Investors Series plc -</b>			
				4.800% due 26/01/2023	5,000	4,983	0.05	<b>PIMCO European</b>			
				Parker-Hannifin Corp.				<b>High Yield Bond</b>			
				4.620% due 01/02/2023	3,435	3,421	0.03	<b>Fund (g)</b>			
				4.700% due 18/01/2023	1,800	1,796	0.02	3,637,652 38,357 0.36			
				4.700% due 19/01/2023	1,800	1,796	0.02	<b>PIMCO Select Funds</b>			
				Quanta Services, Inc.				<b>plc - PIMCO US Dollar</b>			
				5.100% due 09/01/2023	3,700	3,695	0.03	<b>Short-Term Floating</b>			
				Republic Services, Inc.				<b>NAV Fund (g)</b>			
				4.650% due 12/01/2023	1,450	1,448	0.01	60,506,501 602,282 5.72			
				Tampa Electric Co.				<b>PIMCO Specialty Funds</b>			
				4.800% due 12/01/2023	13,500	13,478	0.13	<b>Ireland p.l.c. - PIMCO</b>			
				Thomson Reuters Corp.				<b>China Bond Fund (g)</b>			
				4.770% due 25/01/2023	31,300	31,199	0.30	329,257 4,386 0.04			
				Virginia Electric & Power Co.				782,040 7.42			
				4.720% due 06/02/2023	5,300	5,275	0.05	<b>EXCHANGE-TRADED FUNDS</b>			
				Vodafone Group PLC				<b>PIMCO ETFs plc -</b>			
				4.600% due 05/01/2023	8,200	8,194	0.08	<b>PIMCO US Dollar</b>			
				VW Credit, Inc.				<b>Short Maturity</b>			
				4.800% due 26/01/2023	30,900	30,791	0.29	<b>UCITS ETF (g)</b>			
								2,587,040 256,286 2.43			
								<b>Total Investment Funds</b>			
								\$ 1,038,326 9.85			

**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 <sup>(1)</sup>	% of Net Assets
DEU	4.230%	30/12/2022	03/01/2023	\$ 30,800	U.S. Treasury Bonds 2.750% due 15/11/2047	\$ (31,422)	\$ 30,800	\$ 30,814	0.29
FICC	1.900	30/12/2022	03/01/2023	29,223	U.S. Treasury Bills 0.000% due 08/06/2023	(29,808)	29,223	29,226	0.28
SAL	4.320	30/12/2022	03/01/2023	15,400	U.S. Treasury Notes 0.125% due 15/10/2023	(15,695)	15,400	15,407	0.15
<b>Total Repurchase Agreements</b>						<b>\$ (76,925)</b>	<b>\$ 75,423</b>	<b>\$ 75,447</b>	<b>0.72</b>

(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 SOFR December Futures	Long	03/2024	836	\$ 390	0.00
3-Month SOFR March Futures	Long	06/2023	836	(11)	0.00
Call Options Strike @ EUR 146.000 on Euro-Bund 10-Year Bond February 2023 Futures <sup>(1)</sup>	Short	01/2023	135	108	0.00
Euro-BTP Italy Government Bond March Futures	Long	03/2023	443	(3,821)	(0.04)
Euro-Bund 10-Year Bond March Futures	Long	03/2023	3,494	(34,124)	(0.31)
Euro-Schatz March Futures	Long	03/2023	2,113	(3,144)	(0.03)

## Schedule of Investments Global Investment Grade Credit Fund (Cont.)

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Put Options Strike @ EUR 138.500 on Euro-Bund 10-Year Bond February 2023 Futures <sup>(1)</sup>	Short	01/2023	135	\$ (690)	(0.01)
U.S. Treasury 10-Year Note March Futures	Long	03/2023	302	(182)	0.00
U.S. Treasury 30-Year Bond March Futures	Long	03/2023	575	(119)	0.00
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2023	1,653	815	0.01
United Kingdom Long Gilt March Futures	Long	03/2023	402	(2,933)	(0.03)
				<b>\$ (43,711)</b>	<b>(0.41)</b>
<b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b>				<b>\$ (43,711)</b>	<b>(0.41)</b>

(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 - BUY PROTECTION<sup>(1)</sup>

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Toll Brothers Finance Corp.	(1.000)%	20/06/2024	\$ 23,500	\$ (14)	0.00

#### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(2)</sup>

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
AES Corp.	5.000%	20/12/2025	\$ 7,900	\$ (652)	(0.01)
AES Corp.	5.000	20/06/2026	2,400	(184)	0.00
Airbus Finance BV	1.000	20/12/2025	€ 10,300	(67)	0.00
American International Group, Inc.	1.000	20/12/2027	\$ 8,000	66	0.00
AT&T, Inc.	1.000	20/12/2023	12,100	(134)	0.00
AT&T, Inc.	1.000	20/06/2024	3,400	6	0.00
AT&T, Inc.	1.000	20/12/2024	7,600	(116)	0.00
AT&T, Inc.	1.000	20/12/2025	2,000	(23)	0.00
AT&T, Inc.	1.000	20/06/2026	68,000	(1,073)	(0.01)
AT&T, Inc.	1.000	20/12/2026	1,300	(21)	0.00
Atlantia SpA	1.000	20/12/2025	€ 1,800	37	0.00
Auchan Holding S.A.	1.000	20/12/2027	300	0	0.00
Berkshire Hathaway, Inc.	1.000	20/06/2023	\$ 7,100	81	0.00
Boeing Co.	1.000	20/06/2023	7,300	(11)	0.00
Boeing Co.	1.000	20/06/2025	7,000	74	0.00
Boeing Co.	1.000	20/12/2025	900	9	0.00
Boeing Co.	1.000	20/06/2026	1,000	(2)	0.00
BP Capital Markets PLC	1.000	20/12/2025	€ 6,800	(61)	0.00
British Telecommunications PLC	1.000	20/12/2024	23,900	(100)	0.00
British Telecommunications PLC	1.000	20/12/2025	6,000	(47)	0.00
British Telecommunications PLC	1.000	20/12/2027	500	(6)	0.00
British Telecommunications PLC	1.000	20/06/2028	20,400	(674)	(0.01)
British Telecommunications PLC	1.000	20/12/2028	1,100	(35)	0.00
Ford Motor Co.	5.000	20/12/2024	\$ 5,000	(353)	0.00
General Electric Co.	1.000	20/06/2023	12,050	(28)	0.00
General Electric Co.	1.000	20/12/2023	42,850	2,076	0.02
General Electric Co.	1.000	20/06/2024	32,050	288	0.00
General Electric Co.	1.000	20/12/2024	27,900	555	0.01
General Electric Co.	1.000	20/06/2026	18,750	(110)	0.00
General Electric Co.	1.000	20/12/2026	2,000	(13)	0.00
General Motors Co.	5.000	20/12/2026	5,300	(480)	(0.01)
Hess Corp.	1.000	20/06/2026	7,000	50	0.00
International Lease Finance Corp.	5.000	20/12/2023	6,100	(649)	(0.01)
Lennar Corp.	5.000	20/12/2026	3,200	(219)	0.00
MetLife, Inc.	1.000	20/12/2023	11,000	394	0.00
NextEra Energy Capital Holdings, Inc.	1.000	20/06/2026	11,300	(98)	0.00
Rolls-Royce PLC	1.000	20/06/2024	€ 25,300	(553)	(0.01)
Rolls-Royce PLC	1.000	20/12/2024	47,100	(1,231)	(0.01)
Southwest Airlines Co.	1.000	20/12/2026	\$ 3,100	15	0.00
Stellantis NV	5.000	20/06/2026	€ 16,100	(1,772)	(0.02)
Stellantis NV	5.000	20/12/2026	8,800	(807)	(0.01)
Syngenta Finance NV	1.000	20/06/2028	2,600	(53)	0.00
Telefonica Emisiones S.A.	1.000	20/06/2026	17,000	(231)	0.00
Telefonica Emisiones S.A.	1.000	20/06/2028	7,800	(219)	0.00
Tesco PLC	1.000	20/12/2024	63,700	430	0.00
Tesco PLC	1.000	20/12/2027	4,700	(88)	0.00
Tesco PLC	1.000	20/06/2028	7,300	(241)	0.00
Verizon Communications, Inc.	1.000	20/06/2026	\$ 1,900	(42)	0.00
Verizon Communications, Inc.	1.000	20/06/2027	3,000	(3)	0.00
Verizon Communications, Inc.	1.000	20/12/2027	5,000	52	0.00
Vodafone Group PLC	1.000	20/06/2023	€ 26,100	(115)	0.00
Vodafone Group PLC	1.000	20/06/2024	12,700	(51)	0.00
Volkswagen International Finance NV	1.000	20/12/2026	4,100	(142)	0.00
Volkswagen International Finance NV	1.000	20/06/2028	11,100	(372)	0.00
				<b>\$ (6,943)</b>	<b>(0.07)</b>



CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(2)</sup>

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-39 5-Year Index	1.000%	20/12/2027	\$ 149,300	\$ 81	0.00
iTraxx Crossover 38 5-Year Index	5.000	20/12/2027	€ 12,900	610	0.01
				\$ 691	0.01

## INTEREST RATE SWAPS

Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day GBP-SONIO Compounded-OIS	1.060%	21/02/2052	£ 3,000	\$ (1,533)	(0.02)
Pay	1-Day GBP-SONIO Compounded-OIS	1.101	21/02/2052	7,700	(3,863)	(0.04)
Pay	1-Day GBP-SONIO Compounded-OIS	1.175	28/02/2052	10,300	(4,991)	(0.05)
Pay <sup>(4)</sup>	1-Day GBP-SONIO Compounded-OIS	2.250	15/03/2028	37,200	(1,316)	(0.01)
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.000	15/12/2023	¥ 910,000	17	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.000	15/09/2024	1,829,900	61	0.00
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.000	18/12/2029	5,198,520	(2,548)	(0.03)
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.300	20/03/2028	7,992,900	1,184	0.01
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.000	15/06/2027	\$ 382,600	34,368	0.33
Receive <sup>(4)</sup>	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	2.450	20/12/2024	427,700	6,416	0.06
Pay	1-Year BRL-CDI	11.224	04/01/2027	BRL 245,400	(1,849)	(0.02)
Pay	1-Year BRL-CDI	11.245	04/01/2027	119,000	(861)	(0.01)
Receive	1-Year BRL-CDI	11.445	02/01/2025	40,000	160	0.00
Pay	1-Year BRL-CDI	11.572	04/01/2027	37,000	(201)	0.00
Pay	1-Year BRL-CDI	11.715	04/01/2027	55,200	(257)	0.00
Pay	1-Year BRL-CDI	12.980	04/01/2027	522,800	1,082	0.01
Pay	1-Year BRL-CDI	13.026	02/01/2025	1,882,900	1,952	0.02
Pay	3-Month CAD-Bank Bill	1.500	17/06/2030	CAD 262,700	(18,278)	(0.17)
Pay	6-Month EUR-EURIBOR	0.550	10/08/2024	€ 31,200	(1,344)	(0.01)
Pay	6-Month EUR-EURIBOR	0.650	12/04/2027	88,900	(9,117)	(0.09)
Pay	6-Month EUR-EURIBOR	0.700	11/04/2027	20,800	(2,087)	(0.02)
Pay	6-Month EUR-EURIBOR	1.000	13/05/2027	62,700	(5,544)	(0.05)
Pay	6-Month EUR-EURIBOR	1.000	18/05/2027	28,000	(2,474)	(0.02)
Pay <sup>(4)</sup>	6-Month EUR-EURIBOR	1.750	15/03/2033	81,400	(2,518)	(0.02)
Pay	6-Month HUF-BBR	1.000	19/09/2023	HUF 37,770,400	(11,356)	(0.11)
Pay	6-Month HUF-BBR	1.250	19/09/2023	16,157,700	(5,518)	(0.05)
Pay	28-Day MXN-TIIE	5.400	05/03/2026	MXN 1,762,000	(9,462)	(0.09)
					\$ (39,877)	(0.38)
<b>Total Centrally Cleared Financial Derivative Instruments</b>					<b>\$ (46,143)</b>	<b>(0.44)</b>

- (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 <sup>(1)</sup>	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	\$ 28,860	0.27
JPM	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.000	15/03/2023	35,260	3,892	19,102	0.18
							\$ 9,956	\$ 47,962	0.45

## WRITTEN OPTIONS

## CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
GST	Put - OTC iTraxx Europe 37 5-Year Index	Sell	3.000%	15/03/2023	26,000	\$ (46)	\$ (5)	0.00

## Schedule of Investments Global Investment Grade Credit Fund (cont.)

### INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BOA	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.870%	23/01/2023	5,700	\$ (42)	\$ (17)	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.320	23/01/2023	5,700	(42)	(71)	0.00
BPS	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.900	17/01/2023	10,500	(43)	(1)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.400	17/01/2023	10,500	(43)	(176)	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.175	15/03/2023	159,840	(5,929)	(49,124)	(0.47)
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.610	17/01/2023	5,200	(48)	(1)	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.110	17/01/2023	5,200	(48)	(149)	0.00
GLM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.000	12/01/2023	13,200	(74)	(2)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.550	12/01/2023	13,200	(74)	(110)	0.00
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.547	07/03/2023	24,000	(528)	(54)	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.547	07/03/2023	24,000	(527)	(1,511)	(0.02)
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.067	09/06/2023	32,700	(382)	(84)	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	3.140	09/06/2023	32,700	(452)	(1,070)	(0.01)
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.740	19/01/2023	5,000	(43)	(4)	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.180	19/01/2023	5,000	(43)	(112)	0.00
JPM	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.175	15/03/2023	105,770	(3,823)	(32,507)	(0.31)
MYC	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.070	23/01/2023	10,800	(53)	(9)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.520	23/01/2023	10,800	(53)	(128)	0.00
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.600	17/01/2023	5,300	(40)	(1)	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.050	17/01/2023	5,300	(40)	(194)	0.00
							\$ (12,327)	\$ (85,325)	(0.81)

### OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BOA	Call - OTC Uniform Mortgage-Backed Security, TBA 5.500% due 01/01/2053	\$ 101.891	05/01/2023	8,200	\$ (24)	\$ 0	0.00
JPM	Call - OTC Uniform Mortgage-Backed Security, TBA 4.500% due 01/03/2053	99.000	06/03/2023	23,500	(173)	(59)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 5.000% due 01/03/2053	98.766	06/03/2023	5,700	(48)	(78)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 5.000% due 01/03/2053	100.766	06/03/2023	5,700	(41)	(19)	0.00
SAL	Call - OTC Uniform Mortgage-Backed Security, TBA 5.500% due 01/01/2053	101.859	05/01/2023	9,800	(29)	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 5.500% due 01/02/2053	99.750	06/02/2023	10,800	(76)	(65)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 5.500% due 01/02/2053	101.750	06/02/2023	10,800	(63)	(25)	0.00
					\$ (454)	\$ (246)	0.00

<sup>(1)</sup> Notional Amount represents the number of contracts.

### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(1)</sup>

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Brazil Government International Bond	1.000%	20/06/2026	\$ 1,100	\$ (38)	\$ 9	\$ (29)	0.00
	Italy Government International Bond	1.000	20/06/2024	14,500	(304)	467	163	0.00
	Italy Government International Bond	1.000	20/06/2025	14,200	(395)	464	69	0.00
BRC	Huarong Finance Co. Ltd.	1.000	20/12/2024	23,000	(471)	(189)	(660)	(0.01)
	Italy Government International Bond	1.000	20/06/2024	13,500	(294)	445	151	0.00
	Italy Government International Bond	1.000	20/12/2024	19,100	54	216	270	0.01
	Italy Government International Bond	1.000	20/06/2025	49,700	(1,207)	1,448	241	0.00
	NextEra Energy Capital Holdings, Inc.	1.000	20/12/2025	7,800	170	(59)	111	0.00
	South Africa Government International Bond	1.000	20/12/2024	31,400	(1,186)	1,017	(169)	0.00
CBK	Intrum AB	5.000	20/12/2024	€ 3,000	286	(357)	(71)	0.00
	Italy Government International Bond	1.000	20/06/2025	\$ 11,100	(270)	324	54	0.00
DUB	Saudi Arabia Government International Bond	1.000	20/06/2025	5,700	(5)	84	79	0.00
FBF	Italy Government International Bond	1.000	20/12/2024	3,000	7	35	42	0.00
	Italy Government International Bond	1.000	20/06/2025	13,000	(201)	348	147	0.00
GLM	Italy Government International Bond	1.000	20/06/2025	44,900	(502)	1,225	723	0.01
GST	Equinix, Inc.	5.000	20/06/2027	4,500	629	(9)	620	0.01
	Intrum AB	5.000	20/12/2024	€ 34,400	4,118	(4,935)	(817)	(0.01)
	Saudi Arabia Government International Bond	1.000	20/06/2025	\$ 5,700	(7)	86	79	0.00
	Saudi Arabia Government International Bond	1.000	20/12/2026	1,400	33	(9)	24	0.00
	South Africa Government International Bond	1.000	20/12/2024	5,700	(229)	198	(31)	0.00
JLN	Intrum AB	5.000	20/12/2024	€ 10,000	1,189	(1,426)	(237)	0.00
JPM	Hochtief AG	5.000	20/12/2025	29,400	6,790	(3,823)	2,967	0.03
	NextEra Energy Capital Holdings, Inc.	1.000	20/06/2024	\$ 16,300	223	(66)	157	0.00
	NextEra Energy Capital Holdings, Inc.	1.000	20/12/2024	8,100	112	(15)	97	0.00
	Saudi Arabia Government International Bond	1.000	20/06/2025	7,600	(1)	107	106	0.00
MYC	Brazil Government International Bond	1.000	20/06/2027	15,800	(978)	173	(805)	(0.01)
	Brookfield Asset Management, Inc.	1.000	20/06/2025	7,900	0	(110)	(110)	0.00
	Consolidated Edison Co. of New York, Inc.	1.000	20/12/2024	16,500	322	(63)	259	0.00
	Pioneer Natural Resources Co.	1.000	20/06/2025	8,400	(408)	515	107	0.00
MYI	Intrum AB	5.000	20/12/2024	€ 2,700	311	(375)	(64)	0.00
					\$ 7,748	\$ (4,275)	\$ 3,473	0.03



CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(1)</sup>

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	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	\$ (424)	\$ 252	0.00
BRC	iTraxx Japan 38 5-Year Index	1.000	20/12/2027	¥ 5,902,209	(152)	444	292	0.00
CBK	CDX.HY-31 5-Year Index 25-35%	5.000	20/12/2023	\$ 8,000	828	(481)	347	0.01
GST	CDX.HY-31 5-Year Index 25-35%	5.000	20/12/2023	24,000	2,849	(1,807)	1,042	0.01
	iTraxx Japan 38 5-Year Index	1.000	20/12/2027	¥ 2,529,518	(97)	222	125	0.00
JPM	CDX.HY-31 5-Year Index 25-35%	5.000	20/12/2023	\$ 44,300	5,450	(3,526)	1,924	0.02
	iTraxx Japan 38 5-Year Index	1.000	20/12/2027	¥ 10,517,273	(300)	821	521	0.01
MYC	CDX.HY-31 5-Year Index 25-35%	5.000	20/12/2023	\$ 6,600	784	(497)	287	0.00
					\$ 10,038	\$ (5,248)	\$ 4,790	0.05

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

(2) 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	01/2023	CHF 1,977	\$ 2,103	\$ 0	\$ (35)	\$ (35)	0.00
	01/2023	€ 2	2	0	0	0	0.00
	01/2023	£ 1,445	1,753	15	0	15	0.00
	01/2023	HUF 9,429,734	24,075	0	(1,057)	(1,057)	(0.01)
	01/2023	PEN 7,411	1,951	9	0	9	0.00
	01/2023	2,729	CHF 2,582	64	0	64	0.00
	01/2023	27,692	£ 22,839	0	(215)	(215)	0.00
	01/2023	39	HUF 17,803	8	0	8	0.00
	01/2023	ZAR 77,762	\$ 4,376	0	(193)	(193)	0.00
	02/2023	\$ 11,015	NOK 109,331	102	0	102	0.00
	02/2023	ZAR 93,342	\$ 5,208	0	(257)	(257)	0.00
	03/2023	170,589	9,661	0	(307)	(307)	0.00
	01/2023	CAD 56,142	41,810	374	0	374	0.00
	BOM BPS	01/2023	€ 12,001	\$ 12,793	0	(21)	(21)
01/2023		HUF 3,344,873	8,572	0	(343)	(343)	0.00
01/2023		\$ 4,183	ZAR 72,718	89	0	89	0.00
02/2023		1,917	IDR 30,149,375	32	0	32	0.00
02/2023		ZAR 163,442	\$ 9,105	0	(468)	(468)	0.00
03/2023		PEN 122,503	31,508	0	(405)	(405)	0.00
03/2023		\$ 2,506	COP 12,262,091	0	(10)	(10)	0.00
03/2023		1,617	INR 134,142	0	(4)	(4)	0.00
03/2023		512	MXN 10,313	10	0	10	0.00
04/2023		2,596	CLP 2,377,941	153	0	153	0.00
01/2023		HUF 959,129	\$ 2,501	0	(55)	(55)	0.00
01/2023		\$ 3,114	PEN 11,995	25	0	25	0.00
01/2023		CAD 2,771	\$ 2,034	0	(11)	(11)	0.00
01/2023		2,984	2,205	3	0	3	0.00
BRC	01/2023	CLP 17,541,513	19,718	0	(855)	(855)	(0.01)
	01/2023	€ 13,677	14,541	0	(62)	(62)	0.00
	01/2023	HUF 346,245	868	0	(52)	(52)	0.00
	01/2023	\$ 4,221	BRL 22,155	0	(25)	(25)	0.00
	01/2023	24,713	CHF 23,343	533	0	533	0.01
	01/2023	18,403	CLP 17,535,597	2,165	0	2,165	0.02
	01/2023	20,718	€ 19,583	191	0	191	0.00
	01/2023	9,858	PEN 39,233	411	0	411	0.00
	01/2023	ZAR 106,760	\$ 6,093	0	(170)	(170)	0.00
	02/2023	NOK 22,940	2,347	14	0	14	0.00
	02/2023	PEN 137,357	34,418	0	(1,493)	(1,493)	(0.01)
	02/2023	\$ 6,190	BRL 33,406	103	0	103	0.00
	02/2023	19,718	CLP 17,638,133	870	0	870	0.01
	03/2023	PEN 153,584	\$ 38,363	0	(1,609)	(1,609)	(0.02)
03/2023	\$ 41,497	MXN 814,103	0	(295)	(295)	0.00	
05/2023	PEN 41,350	\$ 10,324	0	(410)	(410)	0.00	
07/2023	\$ 12,363	PEN 50,187	608	0	608	0.01	
CLY	01/2023	HUF 3,453,683	\$ 8,782	0	(423)	(423)	0.00
	01/2023	\$ 1,218	HUF 468,104	29	0	29	0.00
	03/2023	7,326	CLP 6,648,027	404	0	404	0.00
	03/2023	2,525	PEN 9,714	5	0	5	0.00
DUB	01/2023	DKK 86,439	\$ 12,183	0	(228)	(228)	0.00
	01/2023	HUF 7,289,225	16,121	0	(3,249)	(3,249)	(0.03)
	02/2023	ZAR 13,423	804	18	0	18	0.00
GLM	03/2023	\$ 5,945	PEN 22,810	0	(3)	(3)	0.00
	01/2023	BRL 22,155	\$ 4,157	0	(39)	(39)	0.00
	01/2023	CNH 102	15	0	0	0	0.00
	01/2023	HUF 4,935,889	12,639	0	(515)	(515)	(0.01)
	01/2023	PEN 25,239	6,516	0	(88)	(88)	0.00
01/2023	PLN 1,587	313	0	(49)	(49)	0.00	

## Schedule of Investments Global Investment Grade Credit Fund (cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	01/2023	ZAR 95,355	\$ 5,334	\$ 0	\$ (262)	\$ (262)	0.00
	02/2023	\$ 25,574	COP 116,484,309	0	(1,771)	(1,771)	(0.02)
	03/2023	COP 12,262,091	\$ 2,543	47	0	47	0.00
	03/2023	MXN 1,057,412	51,437	0	(2,079)	(2,079)	(0.02)
	03/2023	\$ 2,541	COP 12,262,091	0	(45)	(45)	0.00
	04/2023	4,084	BRL 22,155	40	0	40	0.00
	05/2023	PEN 174,054	\$ 43,642	0	(1,522)	(1,522)	(0.02)
	05/2023	ZAR 23,592	1,412	40	0	40	0.00
JPM	01/2023	HUF 298,983	763	0	(34)	(34)	0.00
	02/2023	\$ 3,305	IDR 52,074,742	62	0	62	0.00
	02/2023	ZAR 469	\$ 26	0	(1)	(1)	0.00
	03/2023	\$ 3,552	IDR 55,599,667	42	0	42	0.00
	03/2023	1,778	MXN 35,326	10	0	10	0.00
MBC	01/2023	AUD 3,747	\$ 2,512	0	(30)	(30)	0.00
	01/2023	CAD 2,424	1,780	0	(10)	(10)	0.00
	01/2023	DKK 78,166	11,042	0	(182)	(182)	0.00
	01/2023	€ 57,384	60,266	0	(1,003)	(1,003)	(0.01)
	01/2023	¥ 588,000	4,340	0	(120)	(120)	0.00
	01/2023	\$ 6,933	CAD 9,378	24	(36)	(12)	0.00
	01/2023	3,791	€ 3,550	0	0	0	0.00
	01/2023	621	HUF 250,652	45	0	45	0.00
	02/2023	IDR 454,705	\$ 29	0	(1)	(1)	0.00
	02/2023	\$ 8,544	MXN 175,798	422	0	422	0.00
	03/2023	2,156	IDR 33,746,125	26	0	26	0.00
	03/2023	132	MXN 2,642	2	0	2	0.00
MYI	01/2023	AUD 118,806	\$ 79,784	0	(804)	(804)	(0.01)
	01/2023	CHF 16	18	0	0	0	0.00
	01/2023	€ 117	125	0	0	0	0.00
	01/2023	£ 19	22	0	0	0	0.00
	01/2023	SGD 8,009	5,937	0	(35)	(35)	0.00
	01/2023	\$ 616	€ 578	0	0	0	0.00
	01/2023	8,462	£ 7,019	0	(17)	(17)	0.00
	01/2023	734	HUF 300,219	64	0	64	0.00
	01/2023	9	SEK 90	0	0	0	0.00
	03/2023	3,032	IDR 47,547,688	42	0	42	0.00
RBC	01/2023	AUD 1,368	\$ 918	0	(11)	(11)	0.00
	02/2023	\$ 16,708	NOK 166,705	244	0	244	0.00
	03/2023	MXN 15,816	\$ 791	0	(11)	(11)	0.00
RYL	01/2023	\$ 225	HUF 84,651	0	0	0	0.00
SCX	01/2023	AUD 1,423	\$ 959	0	(7)	(7)	0.00
	01/2023	CAD 48,977	36,456	308	0	308	0.00
	01/2023	€ 1,411,505	1,469,164	0	(37,906)	(37,906)	(0.36)
	01/2023	KRW 380,588	288	0	(14)	(14)	0.00
	02/2023	3,481	IDR 54,794,297	62	0	62	0.00
	03/2023	4,664	PEN 17,985	23	0	23	0.00
	04/2023	ZAR 143,515	\$ 7,802	0	(563)	(563)	(0.01)
	06/2023	\$ 7	CLP 6,047	0	0	0	0.00
SOG	01/2023	ZAR 36,919	\$ 2,081	0	(88)	(88)	0.00
TOR	01/2023	AUD 6,543	4,416	0	(22)	(22)	0.00
	01/2023	CAD 68,214	50,743	397	0	397	0.00
	01/2023	£ 366,664	440,836	0	(295)	(295)	0.00
UAG	01/2023	HUF 632,402	1,425	0	(256)	(256)	0.00
	01/2023	\$ 841	HUF 331,661	41	0	41	0.00
	01/2023	ZAR 163,781	\$ 9,144	0	(470)	(470)	(0.01)
	02/2023	\$ 5,126	IDR 81,363,597	136	0	136	0.00
	03/2023	ZAR 146,658	\$ 8,205	0	(354)	(354)	0.00
	09/2023	185,425	10,576	0	(102)	(102)	0.00
				\$ 8,312	\$ (60,997)	\$ (52,685)	(0.50)

### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2022, 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
AZD	01/2023	\$ 4,073	AUD 6,047	\$ 29	\$ 0	\$ 29	0.00
CBK	01/2023	AUD 130	\$ 88	0	0	0	0.00
	01/2023	\$ 1	AUD 1	0	0	0	0.00
MBC	01/2023	1,577	2,343	14	(2)	12	0.00
MYI	01/2023	3,661	5,451	37	0	37	0.00
UAG	01/2023	2,888	4,278	14	0	14	0.00
				\$ 94	\$ (2)	\$ 92	0.00

As at 31 December 2022, 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
BOA	01/2023	\$ 72	CAD 98	\$ 0	\$ 0	\$ 0	0.00
BOM	01/2023	33	45	0	0	0	0.00
CBK	01/2023	11	14	0	0	0	0.00
MBC	01/2023	82	110	0	0	0	0.00
MYI	01/2023	CAD 296	\$ 221	2	0	2	0.00
SCX	01/2023	\$ 21	CAD 29	0	0	0	0.00
				\$ 2	\$ 0	\$ 2	0.00

As at 31 December 2022, 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	01/2023	CHF 508	\$ 542	\$ 0	\$ (7)	\$ (7)	0.00
	01/2023	\$ 302,931	CHF 286,434	6,859	0	6,859	0.06
BRC	01/2023	801	743	3	0	3	0.00
CBK	01/2023	CHF 427	\$ 460	0	(3)	(3)	0.00
	01/2023	\$ 522,629	CHF 493,801	11,435	0	11,435	0.11
MBC	01/2023	CHF 1,512	\$ 1,624	1	(12)	(11)	0.00
	01/2023	\$ 552	CHF 512	2	0	2	0.00
MYI	01/2023	CHF 1,121	\$ 1,203	0	(10)	(10)	0.00
	01/2023	\$ 554	CHF 524	12	0	12	0.00
SCX	01/2023	CHF 1,751	\$ 1,890	0	(4)	(4)	0.00
	01/2023	\$ 24	CHF 23	0	0	0	0.00
UAG	01/2023	CHF 119	\$ 129	0	0	0	0.00
				\$ 18,312	\$ (36)	\$ 18,276	0.17

As at 31 December 2022, the Institutional CZK (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
CBK	01/2023	\$ 4,337	CZK 101,869	\$ 162	\$ 0	\$ 162	0.00
GLM	01/2023	4,954	116,425	188	0	188	0.01
MBC	01/2023	4,835	113,831	193	0	193	0.00
MYI	01/2023	CZK 1,787	\$ 79	0	0	0	0.00
	01/2023	\$ 530	CZK 12,387	17	0	17	0.00
				\$ 560	\$ 0	\$ 560	0.01

As at 31 December 2022, 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	01/2023	\$ 787	CAD 1,075	\$ 6	\$ 0	\$ 6	0.00
	01/2023	75	CHF 71	2	0	2	0.00
	01/2023	107	€ 101	1	0	1	0.00
	01/2023	3,968	£ 3,265	0	(40)	(40)	0.00
	01/2023	311	¥ 41,064	0	0	0	0.00
BOM	01/2023	1,515	CAD 2,034	0	(14)	(14)	0.00
BPS	01/2023	19,571	€ 18,360	32	0	32	0.00
BRC	01/2023	3,390	£ 2,817	0	(1)	(1)	0.00
	01/2023	59	SEK 613	0	0	0	0.00
CBK	01/2023	€ 247	\$ 263	0	(1)	(1)	0.00
	01/2023	\$ 1,119	AUD 1,667	11	0	11	0.00
	01/2023	621	CHF 587	13	0	13	0.00
	01/2023	1,899	€ 1,794	17	0	17	0.00
	01/2023	5	SEK 53	0	0	0	0.00
CLY	01/2023	2,359	€ 2,217	9	0	9	0.00
JPM	01/2023	7,493	£ 6,205	0	(28)	(28)	0.00
MBC	01/2023	€ 526	\$ 555	0	(6)	(6)	0.00
	01/2023	\$ 429	AUD 638	3	0	3	0.00
	01/2023	514	CAD 694	1	(3)	(2)	0.00
	01/2023	155	CHF 143	0	0	0	0.00
	01/2023	54,914	€ 52,269	894	0	894	0.01
	01/2023	679	£ 557	0	(9)	(9)	0.00
	01/2023	1,673	¥ 225,591	38	0	38	0.00
MYI	01/2023	1,165	AUD 1,735	12	0	12	0.00
	01/2023	402	CAD 544	0	0	0	0.00
	01/2023	182	¥ 24,922	7	0	7	0.00
RBC	01/2023	13	AUD 20	0	0	0	0.00
	01/2023	3,446	CAD 4,687	14	0	14	0.00

## Schedule of Investments Global Investment Grade Credit Fund (cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
SCX	01/2023	\$ 78	AUD 116	\$ 1	\$ 0	\$ 1	0.00
	01/2023	1,321	CAD 1,774	0	(11)	(11)	0.00
	01/2023	237	CHF 220	0	0	0	0.00
	01/2023	103	NZD 165	1	0	1	0.00
TOR	01/2023	1,838	CAD 2,471	0	(14)	(14)	0.00
	01/2023	12,793	€ 12,021	41	0	41	0.00
UAG	01/2023	202	£ 164	0	(4)	(4)	0.00
				\$ 1,103	\$ (131)	\$ 972	0.01

As at 31 December 2022, 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	01/2023	€ 4,583	\$ 4,833	\$ 0	\$ (60)	\$ (60)	0.00
BPS	01/2023	\$ 2,447	€ 2,294	2	0	2	0.00
CBK	01/2023	€ 73,656	\$ 78,366	0	(277)	(277)	0.00
	01/2023	\$ 851,063	€ 820,317	24,795	0	24,795	0.23
MBC	01/2023	€ 56,433	\$ 59,894	1	(360)	(359)	0.00
	01/2023	\$ 1,006,345	€ 960,260	18,931	0	18,931	0.18
SCX	01/2023	917,363	881,359	23,671	0	23,671	0.22
				\$ 67,400	\$ (697)	\$ 66,703	0.63

As at 31 December 2022, 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	01/2023	£ 2,620	\$ 3,181	\$ 29	\$ 0	\$ 29	0.00
	01/2023	\$ 1,724	£ 1,396	0	(45)	(45)	0.00
BPS	01/2023	£ 1,043	\$ 1,258	3	0	3	0.00
BRC	01/2023	7,232	8,710	9	0	9	0.00
JPM	01/2023	\$ 385,703	£ 319,416	0	(1,418)	(1,418)	(0.01)
MBC	01/2023	£ 21,134	\$ 25,780	354	0	354	0.00
	01/2023	\$ 385,068	£ 320,881	1,511	(530)	981	0.01
MYI	01/2023	£ 294	\$ 362	8	0	8	0.00
	01/2023	\$ 1,827	£ 1,497	0	(26)	(26)	0.00
TOR	01/2023	385,452	320,598	258	0	258	0.00
UAG	01/2023	£ 228	\$ 280	6	0	6	0.00
	01/2023	\$ 2,025	£ 1,636	0	(57)	(57)	0.00
				\$ 2,178	\$ (2,076)	\$ 102	0.00

As at 31 December 2022, 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
BRC	01/2023	NOK 186	\$ 19	\$ 0	\$ 0	\$ 0	0.00
	01/2023	\$ 7,828	NOK 77,890	81	0	81	0.00
CBK	01/2023	8,656	85,800	56	0	56	0.00
MBC	01/2023	NOK 6	\$ 1	0	0	0	0.00
	01/2023	\$ 988	NOK 9,676	0	(6)	(6)	0.00
RYL	01/2023	0	3	0	0	0	0.00
SCX	01/2023	8,832	87,589	65	(3)	62	0.00
				\$ 202	\$ (9)	\$ 193	0.00

As at 31 December 2022, 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	01/2023	SEK 459	\$ 44	\$ 0	\$ 0	\$ 0	0.00
	01/2023	\$ 2,585	SEK 26,617	0	(30)	(30)	0.00
BRC	01/2023	115,076	1,205,229	637	0	637	0.01
CBK	01/2023	SEK 211,595	\$ 20,374	59	0	59	0.00
	01/2023	\$ 15,335	SEK 159,790	6	0	6	0.00
MBC	01/2023	SEK 3,219	\$ 308	0	(1)	(1)	0.00
	01/2023	\$ 912	SEK 9,389	0	(11)	(11)	0.00
MYI	01/2023	41,998	441,747	413	0	413	0.01
SCX	01/2023	SEK 321	\$ 31	0	0	0	0.00
	01/2023	\$ 354	SEK 3,723	3	0	3	0.00
UAG	01/2023	SEK 163,175	\$ 15,879	213	0	213	0.00
	01/2023	\$ 202,357	SEK 2,122,776	1,449	0	1,449	0.01
				\$ 2,780	\$ (42)	\$ 2,738	0.03

As at 31 December 2022, 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
AZD	01/2023	\$ 191	SGD 260	\$ 3	\$ 0	\$ 3	0.00
BOA	01/2023	10,393	14,254	236	0	236	0.00
BPS	01/2023	11,128	15,251	245	0	245	0.01
BRC	01/2023	7,037	9,493	42	0	42	0.00
GLM	01/2023	599	814	7	0	7	0.00
MBC	01/2023	SGD 340	\$ 254	0	0	0	0.00
	01/2023	\$ 10,480	SGD 14,329	205	0	205	0.00
RYL	01/2023	1,114	1,511	14	0	14	0.00
SCX	01/2023	172	233	1	0	1	0.00
UAG	01/2023	764	1,034	7	0	7	0.00
				\$ 760	\$ 0	\$ 760	0.01
<b>Total OTC Financial Derivative Instruments</b>						<b>\$ 8,362</b>	<b>0.08</b>

## SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>U.S. GOVERNMENT AGENCIES</b>			
Uniform Mortgage-Backed Security, TBA			
2.000% due 01/01/2053	\$ 68,300	\$ (55,591)	(0.53)
2.000% due 01/02/2053	99,000	(80,664)	(0.76)
<b>Total Securities Sold Short</b>		<b>\$ (136,255)</b>	<b>(1.29)</b>
<b>Total Investments</b>		<b>\$ 10,674,546</b>	<b>101.29</b>
<b>Other Current Assets &amp; Liabilities</b>		<b>\$ (136,205)</b>	<b>(1.29)</b>
<b>Net Assets</b>		<b>\$ 10,538,341</b>	<b>100.00</b>

## 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) Restricted Securities (31 December 2021: 0.84%):

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Citigroup, Inc.	2.572%	03/06/2031	05/26/2020 - 07/09/2020	\$ 25,047	\$ 20,032	0.19
Deutsche Bank AG	3.729	14/01/2032	21/01/2021	11,264	8,260	0.08
Morgan Stanley	0.000	02/04/2032	11/02/2020	40,835	26,786	0.25
Oracle Corp.	4.100	25/03/2061	24/03/2021 - 26/03/2021	6,837	4,612	0.04
Oracle Corp.	6.250	09/11/2032	07/11/2022	14,475	15,222	0.14
				\$ 98,458	\$ 74,912	0.70

- (j) Securities with an aggregate fair value of \$4,048 (31 December 2021: \$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 2022.

Cash of \$Nil (31 December 2021: \$20) has been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2022.

Cash of \$213,307 (31 December 2021: \$253,176) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2022.

Cash of \$55,028 (31 December 2021: \$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 2022.

## Schedule of Investments Global Investment Grade Credit Fund (cont.)

### Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2022 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted 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	\$ 9,770,167	\$ 8,376	\$ 9,778,544
Investment Funds	782,040	256,286	0	1,038,326
Repurchase Agreements	0	75,423	0	75,423
Financial Derivative Instruments <sup>(3)</sup>	(44,604)	(36,888)	0	(81,492)
Securities Sold Short	0	(136,255)	0	(136,255)
<b>Totals</b>	<b>\$ 737,437</b>	<b>\$ 9,928,733</b>	<b>\$ 8,376</b>	<b>\$ 10,674,546</b>

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 <sup>(2)</sup>	Quoted 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 <sup>(3)</sup>	(17,710)	(6,413)	0	(24,123)
Securities Sold Short	0	(224,962)	0	(224,962)
<b>Totals</b>	<b>\$ 1,083,164</b>	<b>\$ 16,031,093</b>	<b>\$ 25,151</b>	<b>\$ 17,139,408</b>

(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 2022:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BRC	3.500%	08/08/2022	TBD <sup>(1)</sup>	\$ (2,704)	\$ (2,721)	(0.03)
JML	(0.250)	23/09/2022	TBD <sup>(1)</sup>	€ (1,348)	(1,433)	(0.01)
<b>Total Reverse Repurchase Agreements</b>					<b>\$ (4,154)</b>	<b>(0.04)</b>

(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 2022 and 31 December 2021:

Counterparty	As at 31-Dec-2022			As at 31-Dec-2021		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
AZD	\$ 32	\$ 0	\$ 32	\$ (17)	\$ 0	\$ (17)
BOA	5,200	(5,790)	(590)	(1,494)	1,800	306
BOM	360	(470)	(110)	N/A	N/A	N/A
BPS	(21,024)	20,550	(474)	(348)	0	(348)
BRC	977	0	977	(951)	660	(291)
BSH	(11)	0	(11)	N/A	N/A	N/A
CBK	36,530	(37,360)	(830)	(214)	530	316
CLY	24	0	24	N/A	N/A	N/A
DUB	(3,383)	3,210	(173)	(19)	600	581
FBF	189	(250)	(61)	282	(250)	32
GLM	(8,272)	8,408	136	(7,021)	8,520	1,499
GSC	N/A	N/A	N/A	(57)	80	23
GST	1,037	(1,030)	7	6,699	(6,500)	199
HUS	N/A	N/A	N/A	1,587	(1,410)	177
JLN	(237)	0	(237)	928	0	928
JPM	(9,156)	8,080	(1,076)	19,399	(19,970)	(571)
MBC	20,345	(19,090)	1,255	N/A	N/A	N/A
MYC	(594)	630	36	1,021	(2,605)	(1,584)
MYI	(342)	280	(62)	20,129	(15,200)	4,929
RBC	236	(350)	(114)	(17,333)	9,420	(7,913)
RYL	14	0	14	N/A	N/A	N/A
SAL	(90)	0	(90)	(253)	280	27
SCX	(14,373)	13,840	(533)	14,282	(8,320)	5,962
SOG	(88)	30	(58)	896	(760)	136
SSB	N/A	N/A	N/A	94	0	94
TOR	365	(2,890)	(2,525)	14,353	(8,910)	5,443
UAG	623	0	623	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 2022:

	31-Dec-2022 (%)	31-Dec-2021 (%)
Transferable securities admitted to official stock exchange	63.86	70.71
Transferable securities dealt in on another regulated market	28.59	23.22
Other transferable securities	0.33	0.98
Investment funds	9.85	6.42
Repurchase agreements	0.72	0.03
Financial derivative instruments dealt in on a regulated market	(0.41)	(0.09)
Centrally cleared financial derivative instruments	(0.44)	(0.42)
OTC financial derivative instruments	0.08	0.37
Securities sold short	(1.29)	(1.31)
Reverse repurchase agreements	(0.04)	(0.04)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2022:

Investments, at fair value	31-Dec-2022 (%)	31-Dec-2021 (%)
Australia	1.72	1.36
Austria	0.21	0.36
Belgium	0.12	0.29
Bermuda	0.66	0.82
Brazil	0.32	1.15
Canada	2.14	2.05
Cayman Islands	3.29	4.90
Chile	0.06	0.05
China	0.27	1.26
Colombia	N/A	0.03
Cyprus	0.09	N/A
Denmark	0.30	0.47
Finland	0.20	0.18
France	2.51	2.51
Germany	1.98	2.64
Guernsey, Channel Islands	0.33	0.46
Hong Kong	0.27	0.83
India	0.25	0.53
Indonesia	0.17	0.35
Ireland	0.78	0.92
Isle of Man	N/A	0.18
Italy	2.62	2.23
Japan	1.59	1.92
Jersey, Channel Islands	0.53	0.66
Kuwait	N/A	0.14
Luxembourg	2.33	4.05
Mauritius	0.37	0.33
Mexico	0.18	0.49
Multinational	0.03	0.12
Netherlands	2.56	3.17
Norway	0.13	0.27
Panama	0.18	0.28
Peru	1.25	1.34
Qatar	0.10	0.24
Romania	0.31	0.26
Russia	0.02	0.43
Saudi Arabia	0.16	0.23
Singapore	0.17	0.40
Slovakia	0.00	0.00
Slovenia	0.10	N/A
South Africa	0.95	0.47
South Korea	0.07	0.14
Spain	0.25	0.90
Supranational	0.22	0.15
Sweden	0.32	0.38
Switzerland	2.23	2.51
Thailand	0.07	0.05
Turkey	0.04	0.03
Ukraine	0.02	0.05
United Arab Emirates	0.08	0.20
United Kingdom	5.72	7.19
United States	51.20	44.58
Uruguay	N/A	0.01
Virgin Islands (British)	0.40	0.31
Short-Term Instruments	2.91	0.04
Investment Funds	9.85	6.42
Repurchase Agreements	0.72	0.03
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.41)	(0.09)
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	(0.07)	0.01
Credit Default Swaps on Credit Indices — Sell Protection	0.01	0.02
Interest Rate Swaps	(0.38)	(0.45)

Investments, at fair value	31-Dec-2022 (%)	31-Dec-2021 (%)
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	0.45	0.10
Written Options		
Credit Default Swaptions on Credit Indices	0.00	0.00
Interest Rate Swaptions	(0.81)	(0.19)
Options on Securities	0.00	0.00
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.03	0.08
Credit Default Swaps on Credit Indices — Sell Protection	0.05	0.08
Forward Foreign Currency Contracts	(0.50)	(0.28)
Hedged Forward Foreign Currency Contracts	0.86	0.58
Securities Sold Short	(1.29)	(1.31)
Other Current Assets & Liabilities	(1.29)	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
<b>TRANSFERABLE SECURITIES</b>				<b>Province of Quebec</b>				<b>FRANCE</b>			
<b>AUSTRALIA</b>				1.850% due 13/02/2027 CAD 500 \$ 341 0.02				<b>CORPORATE BONDS &amp; NOTES</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				Total Canada 23,990 1.75				Accor S.A. 2.375% due 29/11/2028 € 3,100 \$ 2,838 0.21			
Boral Finance Pty. Ltd. 3.750% due 01/05/2028 \$ 52 \$ 46 0.00				<b>CAYMAN ISLANDS</b>				Altarea S.C.A. 1.875% due 17/01/2028 1,400 1,163 0.08			
Commonwealth Bank of Australia 3.743% due 12/09/2039 (g) 200 147 0.01				<b>CORPORATE BONDS &amp; NOTES</b>				Banque Federative du Credit Mutuel S.A. 0.250% due 29/06/2028 900 799 0.06			
GPT Wholesale Office Fund 3.222% due 05/11/2031 AUD 1,440 758 0.06				Alibaba Group Holding Ltd. 2.700% due 09/02/2041 \$ 2,100 1,346 0.10				1.750% due 19/12/2024 £ 100 113 0.01			
Lendlease Finance Ltd. 3.400% due 27/10/2027 1,370 811 0.06				Health & Happiness H&H International Holdings Ltd. 5.625% due 24/10/2024 1,200 1,067 0.08				4.000% due 21/11/2029 € 2,000 2,141 0.16			
Macquarie University 2.250% due 22/05/2030 750 404 0.03				MAF Sukuk Ltd. 3.933% due 28/02/2030 400 373 0.03				BNP Paribas S.A. 1.675% due 30/06/2027 \$ 6,150 5,360 0.39			
Sydney Airport Finance Co. Pty. Ltd. 3.375% due 30/04/2025 \$ 150 142 0.01				Xiaomi Best Time International Ltd. 4.100% due 14/07/2051 1,500 873 0.06				2.219% due 09/06/2026 1,200 1,103 0.08			
Transurban Finance Co. Pty. Ltd. 2.450% due 16/03/2031 2,100 1,657 0.12				Total Cayman Islands 3,659 0.27				3.132% due 20/01/2033 2,800 2,218 0.16			
Vicinity Centres Trust 4.927% due 02/06/2028 AUD 2,500 1,638 0.12				<b>CHILE</b>				3.500% due 16/11/2027 1,800 1,657 0.12			
Total Australia 5,603 0.41				<b>CORPORATE BONDS &amp; NOTES</b>				4.625% due 25/02/2031 (f)(g) 2,100 1,628 0.12			
<b>AUSTRIA</b>				Banco de Credito e Inversiones S.A. 2.875% due 14/10/2031 3,100 2,583 0.19				6.875% due 06/12/2029 (f)(g) € 1,000 1,058 0.08			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>SOVEREIGN ISSUES</b>				BPCE S.A. 2.045% due 19/10/2027 \$ 4,000 3,453 0.25			
Erste Group Bank AG 0.125% due 17/05/2028 € 1,400 1,211 0.09				Chile Government International Bond 1.250% due 22/01/2051 € 2,200 1,268 0.09				3.116% due 19/10/2032 300 220 0.02			
4.250% due 15/10/2027 (f)(g) 1,800 1,528 0.11				3.500% due 25/01/2050 \$ 300 218 0.02				CNP Assurances 1.250% due 27/01/2029 € 1,600 1,380 0.10			
6.500% due 15/04/2024 (f)(g) 200 209 0.02				3.500% due 15/04/2053 1,600 1,141 0.08				Credit Agricole Assurances S.A. 1.500% due 06/10/2031 3,400 2,670 0.19			
Total Austria 2,948 0.22				4.340% due 07/03/2042 1,000 849 0.06				Credit Agricole S.A. 0.125% due 09/12/2027 700 620 0.05			
<b>BELGIUM</b>				Total Chile 6,059 0.44				5.803% due 22/03/2024 \$ 2,000 2,005 0.15			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>COLOMBIA</b>				Faurecia SE 2.750% due 15/02/2027 € 4,000 3,618 0.26			
KBC Group NV 1.500% due 29/03/2026 500 503 0.04				<b>CORPORATE BONDS &amp; NOTES</b>				Holding d'Infrastructures des Metiers de l'Environnement 0.125% due 16/09/2025 3,500 3,302 0.24			
3.000% due 25/08/2030 2,900 2,847 0.21				Bancolombia S.A. 3.000% due 29/01/2025 1,300 1,234 0.09				Ile-de-France Mobilites 0.675% due 24/11/2036 1,900 1,364 0.10			
Silfin NV 2.875% due 11/04/2027 2,000 1,815 0.13				<b>CYPRUS</b>				JCDecaux SE 1.625% due 07/02/2030 2,300 1,966 0.14			
Total Belgium 5,165 0.38				<b>CORPORATE BONDS &amp; NOTES</b>				L'Oreal S.A. 0.875% due 29/06/2026 2,300 2,285 0.17			
<b>SOVEREIGN ISSUES</b>				Atrium Finance PLC 2.625% due 05/09/2027 € 1,500 1,122 0.08				New Immo Holding S.A. 2.750% due 26/11/2026 200 182 0.01			
Communaute Francaise de Belgique 0.625% due 11/06/2035 2,000 1,482 0.11				<b>DENMARK</b>				Societe Generale S.A. 0.500% due 12/06/2029 400 343 0.03			
Ministeries van de Vlaamse Gemeenschap 1.500% due 11/04/2044 300 220 0.01				<b>CORPORATE BONDS &amp; NOTES</b>				3.625% due 01/03/2041 \$ 350 228 0.02			
3.250% due 12/01/2043 2,100 2,080 0.15				A.P. Moller - Maersk A/S 0.750% due 25/11/2031 1,900 1,519 0.11				4.000% due 12/01/2027 2,200 2,040 0.15			
Total Belgium 8,947 0.65				GN Store Nord A/S 0.875% due 25/11/2024 700 673 0.05				7.875% due 18/12/2023 (f)(g) 200 198 0.01			
<b>BRAZIL</b>				Nykredit Realkredit A/S 1.375% due 12/07/2027 1,650 1,567 0.12				Suez SACA 4.625% due 03/11/2028 € 300 324 0.02			
<b>CORPORATE BONDS &amp; NOTES</b>				Orsted A/S 5.125% due 13/09/2034 £ 1,300 1,544 0.11				5.000% due 03/11/2032 1,200 1,315 0.10			
Itau Unibanco Holding S.A. 2.900% due 24/01/2023 \$ 300 300 0.02				TDC Net A/S 5.056% due 31/05/2028 € 5,200 5,466 0.40				Valeo 1.000% due 03/08/2028 2,900 2,390 0.17			
<b>CANADA</b>				Total Denmark 10,769 0.79				5.375% due 28/05/2027 1,800 1,875 0.14			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>FINLAND</b>				Verallia S.A. 1.625% due 14/05/2028 1,400 1,291 0.09			
Bank of Montreal 1.758% due 10/03/2026 CAD 2,900 1,941 0.14				<b>CORPORATE BONDS &amp; NOTES</b>				Vilmorin & Cie S.A. 1.375% due 26/03/2028 1,400 1,108 0.08			
Brookfield Finance, Inc. 2.724% due 15/04/2031 \$ 4,850 3,902 0.28				Balder Finland Oyj 1.000% due 20/01/2029 400 286 0.02				Total France 70,672 5.16			
CGI, Inc. 2.300% due 14/09/2031 1,000 762 0.06				Kemira Oyj 1.000% due 30/03/2028 1,000 876 0.06				<b>SOVEREIGN ISSUES</b>			
Manulife Financial Corp. 3.703% due 16/03/2032 1,000 894 0.07				Nordea Bank Abp 1.500% due 30/09/2026 \$ 3,000 2,594 0.19				Action Logement Services 1.375% due 13/04/2032 2,500 2,216 0.16			
Open Text Corp. 6.900% due 01/12/2027 2,900 2,904 0.21				3.750% due 01/03/2029 (f)(g) 3,300 2,556 0.19				Agence Francaise de Developpement 1.625% due 25/05/2032 2,000 1,813 0.13			
Toronto-Dominion Bank 1.952% due 08/04/2030 € 3,700 3,415 0.25				SATO Oyj 1.375% due 24/02/2028 € 1,200 930 0.07				Caisse d'Amortissement de la Dette Sociale 1.375% due 20/01/2031 \$ 4,000 3,227 0.24			
TransAlta Corp. 7.750% due 15/11/2029 \$ 1,350 1,381 0.10				SBB Treasury Oyj 1.125% due 26/11/2029 2,100 1,436 0.10				2.750% due 25/11/2032 € 1,000 1,008 0.07			
Total Australia 15,199 1.11				Total Finland 8,678 0.63				France Government International Bond 0.500% due 25/06/2044 2,100 1,295 0.09			
<b>SOVEREIGN ISSUES</b>				<b>FRANCE</b>				SNCF Réseau 0.750% due 25/05/2036 500 369 0.03			
Canada Government International Bond 2.250% due 01/12/2029 CAD 12,200 8,450 0.62				<b>CORPORATE BONDS &amp; NOTES</b>				Societe Nationale SNCF S.A. 3.125% due 02/11/2027 5,600 5,883 0.43			
								UNEDIC ASSEO 0.000% due 19/11/2030 (c) 300 249 0.02			
								0.250% due 16/07/2035 500 357 0.03			
								Total France 70,672 5.16			

## 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
<b>GERMANY</b>				<b>IRELAND</b>				3.010% due 19/10/2026 \$ 1,395 \$ 1,290 0.09			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>ASSET-BACKED SECURITIES</b>				3.202% due 17/09/2029 (g) 400 344 0.03			
Amprion GmbH	€ 1,500	\$ 1,573	0.11	Jubilee CLO DAC	€ 8	\$ 8	0.00	5.087% due 19/07/2023 100 100 0.01			
Deutsche Bahn Finance GmbH	750	399	0.03	OCP Euro CLO DAC	2,000	2,124	0.16	Sumitomo Mitsui Trust Bank Ltd.	1,200	1,093	0.08
Deutsche Bank AG				0.000% due 20/01/2033 (b)		2,132	0.16	Total Japan		52,690	3.85
1.447% due 01/04/2025 (h)	\$ 2,000	1,858	0.13	<b>CORPORATE BONDS &amp; NOTES</b>				<b>GERSEY, CHANNEL ISLANDS</b>			
1.875% due 23/02/2028	€ 2,500	2,338	0.17	AIB Group PLC	2,800	2,671	0.20	<b>CORPORATE BONDS &amp; NOTES</b>			
2.222% due 18/09/2024	\$ 100	97	0.01	2.250% due 04/04/2028	2,000	2,189	0.16	AA Bond Co. Ltd.	€ 100	114	0.01
2.311% due 16/11/2027	3,000	2,547	0.19	5.750% due 16/02/2029	300	301	0.02	Aptiv PLC	\$ 1,800	1,071	0.08
3.547% due 18/09/2031	300	241	0.02	6.250% due 23/06/2025 (f)(g)				Total Jersey, Channel Islands		1,185	0.09
3.742% due 07/01/2033	2,300	1,638	0.12	Bank of Ireland Group PLC				<b>LUXEMBOURG</b>			
3.961% due 26/11/2025	500	478	0.03	1.875% due 05/06/2026	2,900	2,876	0.21	<b>CORPORATE BONDS &amp; NOTES</b>			
Eurogrid GmbH				6.253% due 16/09/2026	\$ 3,500	3,474	0.25	Acef Holding S.C.A.	€ 1,700	1,342	0.10
1.113% due 15/05/2032	€ 300	253	0.02	7.594% due 06/12/2032	€ 3,000	3,590	0.26	1.250% due 26/04/2030	2,900	2,138	0.16
3.279% due 05/09/2031	1,000	1,026	0.07	CCEP Finance Ireland DAC				CBRE Global Investors Open-Ended Fund S.C.A.			
Kreditanstalt fuer Wiederaufbau	\$ 1,100	862	0.06	0.500% due 06/09/2029	€ 1,900	1,647	0.12	SICAV-SIF Pan European Core Fund			
Muenchener Rueckversicherungs-Gesellschaft AG				Smurfit Kappa Acquisitions ULC				0.500% due 27/01/2028	600	496	0.04
in Muenchen				2.875% due 15/01/2026	300	311	0.02	0.900% due 12/10/2029	3,700	2,885	0.21
1.000% due 26/05/2042	€ 900	676	0.05	Total Ireland		17,059	1.24	CPI Property Group S.A.			
Schaeffler AG						19,191	1.40	1.500% due 27/01/2031	500	310	0.02
3.375% due 12/10/2028	3,200	2,983	0.22	<b>ITALY</b>				1.750% due 14/01/2030	3,300	2,149	0.16
Sixt SE				<b>CORPORATE BONDS &amp; NOTES</b>				2.750% due 12/05/2026	200	168	0.01
1.750% due 09/12/2024	400	412	0.03	Intesa Sanpaolo SpA				2.750% due 22/01/2028	€ 350	282	0.02
Vantage Towers AG				2.625% due 11/03/2036	€ 1,000	773	0.06	Logicor Financing SARL			
0.000% due 31/03/2025 (c)	500	512	0.04	3.875% due 12/01/2028	\$ 1,400	1,236	0.09	1.625% due 17/01/2030	€ 500	390	0.03
0.375% due 31/03/2027	400	399	0.03	4.198% due 01/06/2032	900	663	0.05	2.000% due 17/01/2034	2,900	1,970	0.14
Vonovia SE				4.950% due 01/06/2042	1,600	1,032	0.08	Prologis International Funding S.A.			
0.250% due 01/09/2028	1,600	1,310	0.10	5.017% due 26/06/2024	3,900	3,751	0.27	2.750% due 22/02/2032	€ 600	580	0.04
1.375% due 28/01/2026	2,600	2,521	0.18	Nexi SpA				Segro Capital SARL			
1.875% due 28/06/2028	1,900	1,730	0.13	2.125% due 30/04/2029	€ 1,600	1,390	0.10	1.875% due 23/03/2030	€ 550	501	0.04
2.375% due 25/03/2032	400	341	0.02	Snam SpA				SELP Finance SARL			
ZF Finance GmbH				0.750% due 20/06/2029	500	436	0.03	0.875% due 27/05/2029	2,200	1,776	0.13
2.000% due 06/05/2027	1,500	1,315	0.10	UniCredit SpA				SIG Combibloc Purchase Co. SARL			
2.250% due 03/05/2028	2,300	1,926	0.14	1.982% due 03/06/2027	\$ 1,900	1,622	0.12	1.875% due 18/06/2023	300	318	0.02
		27,435	2.00	4.625% due 12/04/2027	2,000	1,875	0.14	Total Italy		15,305	1.12
<b>SOVEREIGN ISSUES</b>				5.459% due 30/06/2035	1,300	1,059	0.08	<b>SOVEREIGN ISSUES</b>			
Republic of Germany				5.850% due 15/11/2027	€ 300	325	0.02	State of the Grand-Duchy of Luxembourg			
0.000% due 15/08/2031 (c)	14,700	12,671	0.93	7.296% due 02/04/2034	\$ 4,400	4,041	0.29	0.000% due 14/09/2032 (c)	2,000	1,594	0.11
State of North Rhine-Westphalia				Total Italy		18,203	1.33	Total Luxembourg		16,899	1.23
0.500% due 25/11/2039	200	137	0.01	<b>JAPAN</b>							
		12,808	0.94	<b>CORPORATE BONDS &amp; NOTES</b>							
Total Germany		40,243	2.94	Mitsubishi UFJ Financial Group, Inc.							
<b>GUERNSEY, CHANNEL ISLANDS</b>				0.337% due 08/06/2027	€ 700	654	0.05				
<b>CORPORATE BONDS &amp; NOTES</b>				0.339% due 19/07/2024	200	204	0.01				
Globalworth Real Estate Investments Ltd.				0.980% due 09/10/2023	300	316	0.02				
2.950% due 29/07/2026	2,100	1,785	0.13	1.538% due 20/07/2027	\$ 2,400	2,084	0.15				
Sirius Real Estate Ltd.				2.494% due 13/10/2032	2,900	2,267	0.17				
1.125% due 22/06/2026	1,100	919	0.07	2.757% due 13/09/2026	3,932	3,598	0.26				
1.750% due 24/11/2028	2,300	1,689	0.12	3.273% due 19/09/2025	€ 2,000	2,102	0.15				
Total Guernsey, Channel Islands		4,393	0.32	3.837% due 17/04/2026	\$ 1,400	1,350	0.10				
<b>HONG KONG</b>				Mitsui Fudosan Co. Ltd.							
<b>SOVEREIGN ISSUES</b>				2.950% due 23/01/2023	3,385	3,381	0.25				
Hong Kong Government International Bond				<b>MEXICO</b>							
2.375% due 02/02/2051	\$ 300	189	0.01	<b>CORPORATE BONDS &amp; NOTES</b>							
<b>INDIA</b>				Mizuho Financial Group, Inc.							
<b>CORPORATE BONDS &amp; NOTES</b>				0.214% due 07/10/2025	€ 100	98	0.01				
Bharti Airtel Ltd.				2.201% due 10/07/2031	\$ 2,900	2,270	0.17				
3.250% due 03/06/2031	500	423	0.03	2.839% due 13/09/2026	8,261	7,528	0.55				
4.375% due 10/06/2025	1,200	1,167	0.09	3.261% due 22/05/2030	4,800	4,162	0.30				
Indian Railway Finance Corp. Ltd.				3.490% due 05/09/2027	€ 1,700	1,768	0.13				
3.570% due 21/01/2032	5,100	4,389	0.32	Nippon Life Insurance Co.							
JSW Hydro Energy Ltd.				2.900% due 16/09/2051	\$ 700	562	0.04				
4.125% due 18/05/2031	3,806	3,177	0.23	Nomura Holdings, Inc.							
ReNew Power Pvt Ltd.				2.172% due 14/07/2028	4,100	3,392	0.25				
5.875% due 05/03/2027	1,550	1,490	0.11	2.329% due 22/01/2027	3,900	3,420	0.25				
ReNew Wind Energy AP2				Norinchukin Bank							
4.500% due 14/07/2028	3,000	2,521	0.18	1.284% due 22/09/2026	2,000	1,745	0.13				
Total India		13,167	0.96	NTT Finance Corp.							
				4.142% due 26/07/2024	2,700	2,659	0.19				
				ORIX Corp.							
				1.919% due 20/04/2026	€ 3,000	3,011	0.22				
				Sumitomo Mitsui Financial Group, Inc.							
				2.472% due 14/01/2029	\$ 3,900	3,292	0.24				
								3.000% due 01/09/2029	€ 350	275	0.02
								NXP BV			
								2.500% due 11/05/2031	\$ 2,660	2,125	0.16
								5.000% due 15/01/2033	6,500	6,158	0.45
								Total Multinational		8,558	0.63

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
<b>NETHERLANDS</b>											
<b>CORPORATE BONDS &amp; NOTES</b>											
ABN AMRO Bank NV 2.470% due 13/12/2029	\$ 6,800	\$ 5,511	0.40	Stedin Holding NV 0.500% due 14/11/2029	€ 100	\$ 86	0.01	Kookmin Bank 2.500% due 04/11/2030 (g)	\$ 900	\$ 718	0.05
Akzo Nobel NV 2.000% due 28/03/2032	€ 750	681	0.05	TenneT Holding BV 4.250% due 28/04/2032	1,000	1,092	0.08	Shinhan Bank Co. Ltd. 1.183% due 29/09/2025	AUD 800	485	0.04
Alcoa Nederland Holding BV 5.500% due 15/12/2027	\$ 1,000	965	0.07	Thermo Fisher Scientific Finance BV 0.000% due 18/11/2025 (c)	1,000	968	0.07	4.000% due 23/04/2029 (g)	\$ 600	536	0.04
Citycon Treasury BV 1.625% due 12/03/2028	€ 400	312	0.02	2.000% due 18/10/2051	1,700	1,148	0.08	4.375% due 13/04/2032 (g)	2,200	1,966	0.14
Compass Group Finance Netherlands BV 3.000% due 08/03/2030	1,700	1,724	0.13	Vesteda Finance BV 0.750% due 18/10/2031	3,700	2,876	0.21	5.000% due 16/11/2025	AUD 1,500	1,028	0.08
Cooperatieve Rabobank UA 1.004% due 24/09/2026	\$ 3,500	3,095	0.23	Vonovia Finance BV 1.125% due 08/09/2025	200	195	0.01	SK Hynix, Inc. 2.375% due 19/01/2031	\$ 1,000	734	0.05
1.106% due 24/02/2027	800	700	0.05	Wabtec Transportation Netherlands BV 1.250% due 03/12/2027	4,200	3,811	0.28			7,721	0.56
3.100% due 29/06/2028 (f)(g)	€ 1,000	828	0.06	WPC Eurobond BV 1.350% due 15/04/2028	200	178	0.01	<b>SOVEREIGN ISSUES</b>			
3.758% due 06/04/2033	\$ 3,450	2,948	0.22			96,534	7.05	Export-Import Bank of Korea 2.125% due 18/01/2032	2,000	1,602	0.12
4.375% due 29/06/2027 (f)(g)	€ 1,000	953	0.07	<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>				Korea Expressway Corp. 1.125% due 17/05/2026	1,000	888	0.06
4.875% due 29/06/2029 (f)(g)	2,800	2,571	0.19	Green Storm BV 2.571% due 22/02/2068	200	215	0.02	Korea Housing Finance Corp. 0.010% due 05/02/2025	€ 400	396	0.03
5.250% due 14/09/2027	€ 800	930	0.07	<b>SOVEREIGN ISSUES</b>				Korea Water Resources Corp. 3.500% due 27/04/2025	\$ 3,500	3,378	0.25
CTP NV 0.500% due 21/06/2025	€ 3,000	2,688	0.20	BNG Bank NV 0.050% due 20/11/2029	100	86	0.01			6,264	0.46
0.875% due 20/01/2026	2,700	2,349	0.17	0.500% due 26/11/2025	500	496	0.03	Total South Korea		13,985	1.02
1.250% due 21/06/2029	400	285	0.02	Nederlandse Waterschapsbank NV 0.125% due 03/09/2035	1,900	1,370	0.10	<b>SPAIN</b>			
1.500% due 27/09/2031	2,500	1,604	0.12			1,952	0.14	<b>CORPORATE BONDS &amp; NOTES</b>			
Digital Dutch Finco BV 1.000% due 15/01/2032	350	263	0.02	Total Netherlands		98,701	7.21	Banco de Sabadell S.A. 0.875% due 16/06/2028	€ 3,400	2,927	0.21
1.250% due 01/02/2031	1,100	862	0.06	<b>NORWAY</b>				5.125% due 10/11/2028	2,500	2,678	0.20
Digital Intrepid Holding BV 0.625% due 15/07/2031	1,650	1,212	0.09	<b>CORPORATE BONDS &amp; NOTES</b>				Banco Santander S.A. 0.625% due 24/06/2029	800	702	0.05
1.375% due 18/07/2032	1,000	763	0.06	DNB Bank ASA 0.375% due 18/01/2028	2,400	2,234	0.16	3.490% due 28/05/2030	\$ 400	338	0.02
EnBW International Finance BV 3.625% due 22/11/2026	2,050	2,193	0.16	<b>PERU</b>				3.625% due 21/03/2029 (f)(g)	€ 600	446	0.03
Enel Finance International NV 0.375% due 28/05/2029	2,000	1,699	0.12	<b>SOVEREIGN ISSUES</b>				4.125% due 12/11/2027 (f)(g)	1,000	856	0.06
1.875% due 12/07/2028	\$ 1,700	1,353	0.10	Peru Government International Bond 1.950% due 17/11/2036	2,000	1,476	0.11	4.175% due 24/03/2028	\$ 2,000	1,858	0.14
2.250% due 12/07/2031	2,300	1,679	0.12	<b>ROMANIA</b>				4.375% due 14/01/2026 (f)(g)	€ 400	364	0.03
2.875% due 11/04/2029	€ 3,100	3,197	0.23	<b>SOVEREIGN ISSUES</b>				Bankinter S.A. 0.625% due 06/10/2027	1,000	901	0.07
4.625% due 15/06/2027	\$ 5,400	5,117	0.37	Romania Government International Bond 1.750% due 13/07/2030	2,100	1,566	0.11	CaixaBank S.A. 0.625% due 21/01/2028	3,000	2,785	0.20
7.750% due 14/10/2052	2,000	2,147	0.16	2.625% due 02/12/2040	2,900	1,734	0.13	1.500% due 03/12/2026	€ 700	736	0.05
Holcim Sterling Finance Netherlands BV 2.250% due 04/04/2034	€ 1,800	1,487	0.11	3.750% due 07/02/2034	900	719	0.05	5.375% due 14/11/2030	€ 100	109	0.01
Iberdrola International BV 6.750% due 15/09/2033	\$ 1,200	1,269	0.09	Total Romania		4,019	0.29	5.875% due 09/10/2027 (f)(g)	800	784	0.06
ING Groep NV 1.400% due 01/07/2026	1,800	1,620	0.12	<b>SERBIA</b>				Cellnex Finance Co. S.A. 3.875% due 07/07/2041	\$ 1,000	686	0.05
1.726% due 01/04/2027	1,900	1,679	0.12	<b>SOVEREIGN ISSUES</b>						16,170	1.18
2.125% due 23/05/2026	€ 2,700	2,746	0.20	Serbia Government International Bond 1.000% due 23/09/2028	2,000	1,540	0.11	<b>SOVEREIGN ISSUES</b>			
3.875% due 16/05/2027 (f)(g)	\$ 200	147	0.01	1.650% due 03/03/2033	400	260	0.02	Spain Government International Bond 1.000% due 30/07/2042	€ 3,170	2,059	0.15
4.017% due 28/03/2028	2,300	2,154	0.16	Total Serbia		1,800	0.13	Xunta de Galicia 0.084% due 30/07/2027	150	138	0.01
4.125% due 24/08/2033	€ 2,100	2,114	0.15	<b>SINGAPORE</b>						2,197	0.16
4.250% due 16/05/2031 (f)(g)	\$ 1,000	689	0.05	<b>SOVEREIGN ISSUES</b>				Total Spain		18,367	1.34
4.875% due 16/05/2029 (f)(g)	600	465	0.03	Clean Renewable Power Mauritius Pte. Ltd. 4.250% due 25/03/2027	\$ 1,242	1,079	0.08	<b>SUPRANATIONAL</b>			
5.750% due 16/11/2026 (f)(g)	550	488	0.04	United Overseas Bank Ltd. 3.863% due 07/10/2032 (g)	4,000	3,692	0.27	<b>CORPORATE BONDS &amp; NOTES</b>			
6.500% due 16/04/2025 (f)(g)	300	284	0.02	Total Singapore		4,771	0.35	Asian Development Bank 1.500% due 04/05/2028	CAD 2,000	1,314	0.09
JAB Holdings BV 4.500% due 08/04/2052	4,100	2,797	0.20	<b>SOUTH AFRICA</b>				6.550% due 26/01/2025	ZAR 64,000	3,666	0.27
JDE Peet's NV 0.625% due 09/02/2028	€ 1,300	1,163	0.09	<b>CORPORATE BONDS &amp; NOTES</b>				Banque Ovest Africaine de Developpement 2.750% due 22/01/2033	€ 800	649	0.05
1.125% due 16/06/2033	300	233	0.02	Growthpoint Properties International Pty. Ltd. 5.872% due 02/05/2023	300	299	0.02	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 0.000% due 28/07/2026 (c)	1,000	952	0.07
2.250% due 24/09/2031	\$ 1,000	758	0.06	<b>SOUTH KOREA</b>				3.125% due 09/11/2031	3,200	3,384	0.25
LeasePlan Corp. NV 0.250% due 07/09/2026	€ 3,500	3,205	0.23	<b>CORPORATE BONDS &amp; NOTES</b>				European Investment Bank 0.750% due 15/07/2027	AUD 2,100	1,214	0.09
1.375% due 07/03/2024	800	830	0.06	KB Kookmin Card Co. Ltd. 1.500% due 13/05/2026	2,600	2,254	0.16	1.500% due 15/06/2032	€ 3,000	2,787	0.20
Mondelez International Holdings Netherlands BV 0.250% due 09/09/2029	2,000	1,709	0.13	<b>SOVEREIGN ISSUES</b>				European Union 0.000% due 04/10/2030 (c)	3,700	3,134	0.23
Nationale-Nederlanden Bank NV 0.500% due 21/09/2028	2,800	2,426	0.18					0.000% due 04/07/2035 (c)	700	504	0.04
1.875% due 17/05/2032	500	474	0.03					0.300% due 04/11/2050	1,900	970	0.07
NE Property BV 2.000% due 20/01/2030	4,200	3,112	0.23					0.400% due 04/02/2037	2,150	1,557	0.11
3.375% due 14/07/2027	600	556	0.04					1.250% due 04/02/2043	8,000	6,016	0.44
Prosus NV 2.085% due 19/01/2030	1,300	1,084	0.08					2.625% due 04/02/2048	1,300	1,255	0.09
2.778% due 19/01/2034	200	154	0.01								
3.257% due 19/01/2027	\$ 2,200	1,970	0.14								
SGS Nederland Holding BV 0.125% due 21/04/2027	€ 1,900	1,938	0.14								



## 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
2.750% due 04/02/2033	€ 2,370	\$ 2,435	0.18	5.402% due 11/08/2033	\$ 1,200	\$ 1,115	0.08	Zenith Finco PLC			
2.750% due 04/12/2037	10,000	9,936	0.72	6.000% due 29/09/2023 (f)(g)	€ 200	211	0.01	6.500% due 30/06/2027	£ 2,300	\$ 2,170	0.16
Total Supranational		39,773	2.90	7.336% due 03/11/2026	\$ 1,200	1,249	0.09			100,222	7.31
<b>SWEDEN</b>				<b>Informa PLC</b>				<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>InterContinental Hotels Group PLC</b>				<b>Gemarto PLC</b>			
<b>EQT AB</b>				<b>1.500% due 05/07/2023</b>				<b>3.999% due 16/12/2067</b>			
0.875% due 14/05/2031	3,200	2,373	0.17	3.375% due 08/10/2028	€ 1,400	1,459	0.11	539	638	0.05	
2.375% due 06/04/2028	1,000	940	0.07	<b>John Lewis PLC</b>				<b>SOVEREIGN ISSUES</b>			
2.875% due 06/04/2032	3,000	2,597	0.19	<b>4.250% due 18/12/2034</b>				<b>United Kingdom Gilt</b>			
<b>Skandinaviska Enskilda Banken AB</b>				<b>6.125% due 21/01/2025</b>				<b>0.875% due 31/07/2033</b>			
4.000% due 09/11/2026	1,500	1,607	0.12	<b>Lendlease Europe Finance PLC</b>				<b>1.250% due 22/07/2027</b>			
<b>Volvo Car AB</b>				<b>3.500% due 02/12/2033</b>				<b>6,350</b>			
2.500% due 07/10/2027	1,400	1,322	0.10	<b>Lloyds Banking Group PLC</b>				<b>4,600</b>			
		8,839	0.65	<b>3.574% due 07/11/2028</b>				<b>10,693</b>			
<b>SOVEREIGN ISSUES</b>				<b>3.750% due 18/03/2028</b>				<b>Total United Kingdom</b>			
<b>Sweden Government International Bond</b>				<b>London &amp; Quadrant Housing Trust</b>				<b>UNITED STATES</b>			
0.125% due 09/09/2030	SEK 9,000	733	0.05	<b>2.000% due 31/03/2032</b>				<b>ASSET-BACKED SECURITIES</b>			
Total Sweden		9,572	0.70	<b>LSEGA Financing PLC</b>				<b>GoodLeap Sustainable Home Solutions Trust</b>			
<b>SWITZERLAND</b>				<b>3.200% due 06/04/2041</b>				<b>2.100% due 20/05/2048</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>Marks &amp; Spencer PLC</b>				<b>4.000% due 20/04/2049</b>			
<b>UBS Group AG</b>				<b>3.750% due 19/05/2026</b>				<b>4.950% due 20/07/2049</b>			
4.125% due 24/09/2025	\$ 4,300	4,185	0.31	<b>4.500% due 10/07/2027</b>				<b>12,649</b>			
4.125% due 15/04/2026	3,602	3,460	0.25	<b>Motability Operations Group PLC</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
4.375% due 10/02/2031 (f)(g)	1,200	915	0.07	<b>1.500% due 20/01/2041</b>				<b>AES Corp.</b>			
Total Switzerland		8,560	0.63	<b>National Grid Electricity Transmission PLC</b>				<b>1.375% due 15/01/2026</b>			
<b>UNITED KINGDOM</b>				<b>0.190% due 20/01/2025</b>				<b>2.450% due 15/01/2031</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>Nationwide Building Society</b>				<b>Alcon Finance Corp.</b>			
<b>Anglian Water Services Financing PLC</b>				<b>4.302% due 08/03/2029</b>				<b>3.000% due 23/09/2029</b>			
2.750% due 26/10/2029	£ 100	104	0.01	<b>NatWest Group PLC</b>				<b>Alexandria Real Estate Equities, Inc.</b>			
<b>Assura Financing PLC</b>				<b>0.780% due 26/02/2030</b>				<b>2.000% due 18/05/2032</b>			
1.625% due 30/06/2033	1,200	965	0.07	<b>1.642% due 14/06/2027</b>				<b>2.950% due 15/03/2034</b>			
<b>Atlantica Sustainable Infrastructure PLC</b>				<b>2.057% due 09/11/2028</b>				<b>Allegation U.S. Holding Co., Inc.</b>			
4.125% due 15/06/2028	\$ 1,400	1,244	0.09	<b>4.269% due 22/03/2025</b>				<b>3.550% due 01/10/2027</b>			
<b>Barclays PLC</b>				<b>5.125% due 12/05/2027 (f)(g)</b>				<b>Ally Financial, Inc.</b>			
2.667% due 10/03/2032	1,000	765	0.05	<b>7.472% due 10/11/2026</b>				<b>2.200% due 02/11/2028</b>			
2.894% due 24/11/2032	300	229	0.02	<b>Peabody Capital PLC</b>				<b>3.050% due 05/06/2023</b>			
5.501% due 09/08/2028	300	291	0.02	<b>2.750% due 02/03/2034</b>				<b>Alphabet, Inc.</b>			
5.746% due 09/08/2033	1,737	1,646	0.12	<b>Pearson Funding PLC</b>				<b>1.100% due 15/08/2030</b>			
7.250% due 15/03/2023 (f)(g)	£ 1,200	1,430	0.10	<b>3.750% due 04/06/2030</b>				<b>American Express Co.</b>			
7.750% due 15/09/2023 (f)(g)	\$ 2,100	2,055	0.15	<b>Places for People Treasury PLC</b>				<b>3.400% due 27/02/2023</b>			
<b>Berkeley Group PLC</b>				<b>Santander UK Group Holdings PLC</b>				<b>4.050% due 03/05/2029</b>			
2.500% due 11/08/2031	£ 3,250	2,624	0.19	<b>3.373% due 05/01/2024</b>				<b>5.210% due 03/08/2023</b>			
<b>Brookfield Finance UK PLC</b>				<b>3.823% due 03/11/2028</b>				<b>American Tower Corp.</b>			
2.340% due 30/01/2032	\$ 3,000	2,291	0.17	<b>4.750% due 15/09/2025</b>				<b>0.500% due 15/01/2028</b>			
<b>Burberry Group PLC</b>				<b>6.833% due 21/11/2026</b>				<b>0.950% due 05/10/2030</b>			
1.125% due 21/09/2025	£ 500	536	0.04	<b>Severn Trent Utilities Finance PLC</b>				<b>1.000% due 15/01/2032</b>			
<b>Chanel Ceres PLC</b>				<b>2.000% due 02/06/2040</b>				<b>1.450% due 15/09/2026</b>			
0.500% due 31/07/2026	€ 800	770	0.06	<b>2.625% due 22/02/2033</b>				<b>1.875% due 15/10/2030</b>			
1.000% due 31/07/2031	2,600	2,143	0.16	<b>SSE PLC</b>				<b>1.950% due 22/05/2026</b>			
<b>Clarion Funding PLC</b>				<b>1.750% due 16/04/2030</b>				<b>2.100% due 15/06/2030</b>			
1.250% due 13/11/2032	£ 700	582	0.04	<b>2.875% due 01/08/2029</b>				<b>3.650% due 15/03/2027</b>			
1.875% due 22/01/2035	200	164	0.01	<b>Standard Chartered PLC</b>				<b>4.050% due 15/03/2032</b>			
<b>CSL Finance PLC</b>				<b>0.800% due 17/11/2029</b>				<b>Amgen, Inc.</b>			
4.250% due 27/04/2032	\$ 1,100	1,039	0.08	<b>1.456% due 14/01/2027</b>				<b>2.300% due 25/02/2031</b>			
<b>Derwent London PLC</b>				<b>2.678% due 29/06/2032</b>				<b>Apple, Inc.</b>			
1.875% due 17/11/2031	£ 2,200	1,870	0.14	<b>7.750% due 02/04/2023 (f)(g)</b>				<b>1.400% due 05/08/2028</b>			
<b>Direct Line Insurance Group PLC</b>				<b>7.767% due 16/11/2028</b>				<b>2.200% due 11/09/2029</b>			
4.000% due 05/06/2032	300	284	0.02	<b>Tesco Corporate Treasury Services PLC</b>				<b>2.450% due 04/08/2026</b>			
<b>Ferguson Finance PLC</b>				<b>0.375% due 27/07/2029</b>				<b>Arizona Public Service Co.</b>			
3.250% due 02/06/2030	\$ 300	255	0.02	<b>1.875% due 02/11/2028</b>				<b>2.650% due 15/09/2050</b>			
<b>Grainger PLC</b>				<b>2.750% due 27/04/2030</b>				<b>AT&amp;T, Inc.</b>			
3.000% due 03/07/2030	£ 1,260	1,139	0.08	<b>Thames Water Utilities Finance PLC</b>				<b>4.850% due 25/05/2047 (h)</b>			
<b>HSBC Holdings PLC</b>				<b>0.875% due 31/01/2028</b>				<b>Autodesk, Inc.</b>			
1.750% due 24/07/2027	2,700	2,796	0.20	<b>Travis Perkins PLC</b>				<b>2.400% due 15/12/2031</b>			
2.013% due 22/09/2028	\$ 900	754	0.05	<b>3.750% due 17/02/2026 (i)</b>				<b>AvalonBay Communities, Inc.</b>			
2.804% due 24/05/2032	1,200	931	0.07	<b>Vmed O2 UK Financing PLC</b>				<b>2.050% due 15/01/2032</b>			
2.871% due 22/11/2032	1,300	997	0.07	<b>3.250% due 31/01/2031</b>				<b>Bank of America Corp.</b>			
2.999% due 10/03/2026	2,900	2,728	0.20	<b>4.500% due 15/07/2031</b>				<b>1.102% due 24/05/2032</b>			
3.000% due 22/07/2028	£ 100	105	0.01	<b>Vodafone Group PLC</b>				<b>1.734% due 22/07/2027</b>			
3.973% due 22/05/2030	\$ 2,600	2,281	0.17	<b>5.125% due 04/06/2081</b>				<b>2.087% due 14/06/2029</b>			
4.041% due 13/03/2028	200	185	0.01	<b>Weir Group PLC</b>				<b>2.299% due 21/07/2032</b>			
4.600% due 17/12/2030 (f)(g)	800	624	0.04	<b>2.200% due 13/05/2026</b>				<b>2.456% due 22/10/2025</b>			
<b>UNITED KINGDOM</b>				<b>Workspace Group PLC</b>				<b>2.687% due 22/04/2032</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>2.250% due 11/03/2028</b>				<b>2.824% due 27/04/2033</b>			
<b>Yorkshire Building Society</b>				<b>3.511% due 11/10/2030</b>				<b>2.863% due 24/08/2025</b>			
<b>2.400</b>				<b>2,439</b>				<b>2.972% due 04/02/2033</b>			
<b>2,439</b>				<b>0.18</b>				<b>\$ 300</b>			
<b>2,439</b>				<b>0.18</b>				<b>242</b>			
<b>0.18</b>				<b>0.18</b>				<b>0.02</b>			



DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
3.384% due 02/04/2026	\$ 7,800	\$ 7,456	0.54	<b>FactSet Research Systems, Inc.</b>				<b>Low Income Investment Fund</b>			
3.559% due 23/04/2027	2,600	2,439	0.18	3.450% due 01/03/2032	\$ 4,100	\$ 3,448	0.25	3.711% due 01/07/2029	\$ 300	\$ 282	0.02
6.204% due 10/11/2028	4,060	4,199	0.31	<b>Farmers Exchange Capital</b>				<b>Merck &amp; Co., Inc.</b>			
<b>Bank of New York Mellon Corp.</b>				5.454% due 15/10/2054	400	366	0.03	1.900% due 10/12/2028	2,000	1,721	0.13
5.802% due 25/10/2028	3,500	3,625	0.26	<b>First American Financial Corp.</b>				<b>Micron Technology, Inc.</b>			
<b>BlueHub Loan Fund, Inc.</b>				2.400% due 15/08/2031	3,600	2,640	0.19	2.703% due 15/04/2032	1,800	1,350	0.10
3.099% due 01/01/2030	650	564	0.04	4.000% due 15/05/2030	700	588	0.04	<b>Microsoft Corp.</b>			
<b>Boston Properties LP</b>				<b>Fiserv, Inc.</b>				2.675% due 01/06/2060	393	251	0.02
2.550% due 01/04/2032	1,930	1,472	0.11	3.000% due 01/07/2031	€ 100	100	0.01	<b>MidAmerican Energy Co.</b>			
<b>Bush Foundation</b>				<b>Ford Motor Credit Co. LLC</b>				2.700% due 01/08/2052	1,750	1,129	0.08
2.754% due 01/10/2050	375	245	0.02	1.514% due 17/02/2023	€ 400	424	0.03	<b>Moody's Corp.</b>			
<b>CBRE Services, Inc.</b>				1.744% due 19/07/2024	€ 900	920	0.07	2.000% due 19/08/2031	700	555	0.04
2.500% due 01/04/2031	1,000	791	0.06	2.300% due 10/02/2025	\$ 1,000	915	0.07	2.550% due 18/08/2060	500	283	0.02
<b>Centene Corp.</b>				2.684% due 01/12/2024	€ 200	206	0.01	<b>Morgan Stanley</b>			
3.000% due 15/10/2030	6,000	4,932	0.36	2.900% due 10/02/2029	\$ 700	560	0.04	1.928% due 28/04/2032	8,900	6,736	0.49
<b>Charles Schwab Corp.</b>				3.021% due 06/03/2024	€ 300	315	0.02	<b>Morgan Stanley Domestic Holdings, Inc.</b>			
4.000% due 01/12/2030 (f)	1,400	1,116	0.08	3.375% due 13/11/2025	\$ 800	725	0.05	3.800% due 24/08/2027	200	189	0.01
<b>Chubb INA Holdings, Inc.</b>				4.535% due 06/03/2025	€ 400	458	0.03	4.500% due 20/06/2028	1,500	1,461	0.11
0.875% due 15/06/2027	€ 200	187	0.01	<b>FS KKR Capital Corp.</b>				<b>MPT Operating Partnership LP</b>			
<b>Cigna Corp.</b>				3.125% due 12/10/2028	\$ 1,300	1,050	0.08	2.550% due 05/12/2023	€ 200	229	0.02
3.750% due 15/07/2023	\$ 163	162	0.01	<b>Gap, Inc.</b>				<b>National Rural Utilities Cooperative Finance Corp.</b>			
<b>Citigroup, Inc.</b>				3.625% due 01/10/2029	1,050	742	0.05	4.150% due 15/12/2032	\$ 5,100	4,725	0.34
2.572% due 03/06/2031 (h)	8,700	7,056	0.51	<b>Goldman Sachs Group, Inc.</b>				<b>Netflix, Inc.</b>			
4.615% due 25/01/2026 (h)	2,000	1,956	0.14	1.000% due 16/12/2025	€ 200	222	0.02	3.875% due 15/11/2029	€ 4,400	4,402	0.32
<b>Clearway Energy Operating LLC</b>				1.500% due 07/12/2027	800	802	0.06	<b>NextEra Energy Capital Holdings, Inc.</b>			
3.750% due 15/01/2032	700	564	0.04	1.992% due 27/01/2032	\$ 1,000	764	0.06	1.900% due 15/06/2028	\$ 4,000	3,422	0.25
<b>Community Preservation Corp.</b>				2.383% due 21/07/2032	900	700	0.05	<b>Niagara Mohawk Power Corp.</b>			
2.867% due 01/02/2030	1,225	1,036	0.08	2.615% due 22/04/2032	5,600	4,479	0.33	5.783% due 16/09/2052	3,450	3,458	0.25
<b>Conagra Brands, Inc.</b>				2.640% due 24/02/2028	3,300	2,943	0.21	<b>Northern States Power Co.</b>			
1.375% due 01/11/2027	600	501	0.04	2.650% due 21/10/2032	900	713	0.05	2.600% due 01/06/2051	1,300	830	0.06
<b>Continental Wind LLC</b>				3.102% due 24/02/2033	1,100	896	0.07	2.900% due 01/03/2050	1,300	895	0.07
6.000% due 28/02/2033	2,515	2,523	0.18	3.250% due 01/02/2023	€ 115	123	0.01	<b>NSTAR Electric Co.</b>			
<b>Corebridge Financial, Inc.</b>				3.691% due 05/06/2028	\$ 500	465	0.03	4.950% due 15/09/2052	1,300	1,264	0.09
3.900% due 05/04/2032	6,700	5,870	0.43	<b>Goodman U.S. Finance Five LLC</b>				<b>NVR, Inc.</b>			
<b>Corporate Office Properties LP</b>				4.625% due 04/05/2032	4,100	3,749	0.27	3.000% due 15/05/2030	2,000	1,683	0.12
2.000% due 15/01/2029	700	538	0.04	<b>GSK Consumer Healthcare Capital U.S. LLC</b>				<b>Oracle Corp.</b>			
2.250% due 15/03/2026	500	439	0.03	3.375% due 24/03/2029	6,050	5,453	0.40	3.950% due 25/03/2051 (h)	300	215	0.02
<b>Crown Castle, Inc.</b>				<b>HAT Holdings LLC</b>				<b>Owens Corning</b>			
2.500% due 15/07/2031	1,000	808	0.06	3.375% due 15/06/2026	255	222	0.02	3.875% due 01/06/2030	4,500	4,009	0.29
3.250% due 15/01/2051	600	393	0.03	<b>HCA, Inc.</b>				<b>Pacific Life Global Funding</b>			
5.200% due 15/02/2049	100	90	0.01	4.125% due 15/06/2029	4,700	4,300	0.31	1.375% due 14/04/2026	605	534	0.04
<b>CVS Health Corp.</b>				4.500% due 15/02/2027	1,700	1,641	0.12	2.450% due 11/01/2032	2,000	1,572	0.11
4.300% due 25/03/2028	192	186	0.01	<b>Healthpeak Properties, Inc.</b>				5.051% due 06/12/2024	2,000	1,999	0.15
<b>Dell International LLC</b>				2.125% due 01/12/2028	1,750	1,470	0.11	<b>PacifiCorp</b>			
3.375% due 15/12/2041	1,470	990	0.07	<b>Host Hotels &amp; Resorts LP</b>				5.350% due 01/12/2053	1,200	1,195	0.09
5.300% due 01/10/2029	2,000	1,961	0.14	2.900% due 15/12/2031	2,200	1,688	0.12	<b>Penn Mutual Life Insurance Co.</b>			
<b>Digital Euro Finco LLC</b>				3.375% due 15/12/2029	5,400	4,526	0.33	3.800% due 29/04/2061	1,800	1,196	0.09
2.500% due 16/01/2026	€ 850	842	0.06	<b>Hudson Pacific Properties LP</b>				<b>PepsiCo, Inc.</b>			
<b>Digital Stout Holding LLC</b>				3.950% due 01/11/2027	1,370	1,168	0.08	2.625% due 29/07/2029	1,400	1,238	0.09
3.300% due 19/07/2029	€ 100	101	0.01	5.950% due 15/02/2028	3,600	3,367	0.25	<b>PG&amp;E Recovery Funding LLC</b>			
3.750% due 17/10/2030	400	403	0.03	<b>Humana, Inc.</b>				5.536% due 15/07/2049	2,200	2,240	0.16
<b>Discover Bank</b>				1.350% due 03/02/2027	2,000	1,732	0.13	<b>PNC Bank N.A.</b>			
3.450% due 27/07/2026	\$ 3,860	3,559	0.26	3.700% due 23/03/2029	3,200	2,936	0.21	2.700% due 22/10/2029	600	508	0.04
<b>Discovery Communications LLC</b>				3.950% due 15/03/2027	95	91	0.01	<b>Principal Life Global Funding</b>			
4.875% due 01/04/2043	1,900	1,427	0.10	5.875% due 01/03/2033	2,000	2,071	0.15	1.250% due 16/08/2026	2,750	2,388	0.17
<b>Doris Duke Charitable Foundation</b>				<b>International Flavors &amp; Fragrances, Inc.</b>				1.375% due 10/01/2025	2,000	1,852	0.13
2.345% due 01/07/2050	400	236	0.02	1.832% due 15/10/2027	1,600	1,345	0.10	<b>Prologis Euro Finance LLC</b>			
<b>DTE Electric Co.</b>				<b>Interstate Power &amp; Light Co.</b>				1.500% due 08/02/2034	€ 3,000	2,407	0.18
3.250% due 01/04/2051	1,100	793	0.06	3.600% due 01/04/2029	1,200	1,100	0.08	<b>Prologis LP</b>			
3.950% due 01/03/2049	700	577	0.04	<b>John Deere Capital Corp.</b>				2.250% due 15/01/2032	\$ 3,000	2,386	0.17
<b>Duke Energy Florida LLC</b>				3.350% due 18/04/2029	1,900	1,760	0.13	<b>Protective Life Global Funding</b>			
2.500% due 01/12/2029	300	257	0.02	<b>JPMorgan Chase &amp; Co.</b>				5.335% due 11/12/2024	5,000	5,001	0.36
<b>Elevance Health, Inc.</b>				2.545% due 08/11/2032	8,750	6,938	0.51	<b>Public Service Co. of Colorado</b>			
2.875% due 15/09/2029	1,812	1,596	0.12	2.580% due 22/04/2032	6,500	5,222	0.38	2.700% due 15/01/2051	625	406	0.03
<b>Empower Finance LP</b>				4.323% due 26/04/2028	3,500	3,348	0.24	3.200% due 01/03/2050	400	286	0.02
1.776% due 17/03/2031	3,400	2,564	0.19	4.565% due 14/06/2030	300	283	0.02	3.700% due 15/06/2028	2,100	2,003	0.15
<b>Equitable Financial Life Global Funding</b>				<b>Kaiser Foundation Hospitals</b>				<b>Public Service Co. of Oklahoma</b>			
1.300% due 12/07/2026	3,550	3,077	0.22	2.810% due 01/06/2041	2,850	2,077	0.15	3.150% due 15/08/2051	2,200	1,469	0.11
5.500% due 02/12/2025	2,000	1,998	0.15	<b>Keurig Dr Pepper, Inc.</b>				<b>Public Service Electric &amp; Gas Co.</b>			
<b>ERAC USA Finance LLC</b>				4.050% due 15/04/2032	1,400	1,278	0.09	3.100% due 15/03/2032	2,950	2,587	0.19
3.800% due 01/11/2025	5,000	4,786	0.35	<b>Kilroy Realty LP</b>				<b>Qorvo, Inc.</b>			
<b>Eversource Energy</b>				2.650% due 15/11/2033	6,400	4,457	0.33	1.750% due 15/12/2024	4,900	4,519	0.33
1.650% due 15/08/2030	800	624	0.05	<b>Kraft Heinz Foods Co.</b>				<b>Quanta Services, Inc.</b>			
<b>F&amp;G Global Funding</b>				4.125% due 01/07/2027	€ 100	115	0.01	2.900% due 01/10/2030	3,000	2,474	0.18
2.300% due 11/04/2027	2,000	1,761	0.13	<b>Liberty Utilities Finance GP</b>				<b>Rayonier LP</b>			
				2.050% due 15/09/2030	\$ 500	377	0.03	2.750% due 17/05/2031	2,500	2,014	0.15

## 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	
<b>Realty Income Corp.</b> 1.750% due 13/07/2033	£ 2,000	\$ 1,661	0.12	2.100% due 22/03/2028	\$ 700	\$ 609	0.04	<b>U.S. TREASURY OBLIGATIONS</b>				
<b>Regency Centers LP</b> 2.950% due 15/09/2029	\$ 1,100	926	0.07	2.850% due 03/09/2041	1,550	1,073	0.08	<b>U.S. Treasury Bonds</b>				
<b>Reliance Steel &amp; Aluminum Co.</b> 2.150% due 15/08/2030	1,000	790	0.06	3.875% due 08/02/2029	2,400	2,257	0.16	1.750% due 15/08/2041	\$ 33,200	\$ 22,736	1.66	
<b>Rexford Industrial Realty LP</b> 2.150% due 01/09/2031	950	730	0.05	<b>VMware, Inc.</b> 2.200% due 15/08/2031	1,000	761	0.06	1.875% due 15/02/2041 (i)	17,500	12,379	0.90	
<b>S&amp;P Global, Inc.</b> 2.700% due 01/03/2029	5,500	4,852	0.35	4.700% due 15/05/2030	3,000	2,798	0.20	2.000% due 15/11/2041	39,500	28,223	2.06	
<b>salesforce.com, Inc.</b> 1.500% due 15/07/2028	1,750	1,496	0.11	<b>Warnermedia Holdings, Inc.</b> 3.755% due 15/03/2027	700	631	0.05	2.250% due 15/05/2041	35,400	26,632	1.95	
<b>San Diego Gas &amp; Electric Co.</b> 2.950% due 15/08/2051	1,750	1,191	0.09	4.054% due 15/03/2029	700	607	0.04	2.375% due 15/02/2042 (i)	57,200	43,701	3.19	
<b>Santander Holdings USA, Inc.</b> 2.490% due 06/01/2028	1,400	1,203	0.09	4.279% due 15/03/2032	2,500	2,066	0.15	2.875% due 15/05/2052 (i)	2,620	2,100	0.15	
<b>SLM Corp.</b> 3.125% due 02/11/2026	1,400	1,192	0.09	5.391% due 15/03/2062	500	367	0.03	3.250% due 15/05/2042	45,000	39,473	2.88	
<b>Solar Star Funding LLC</b> 5.375% due 30/06/2035	1,888	1,838	0.13	<b>Wells Fargo &amp; Co.</b> 4.540% due 15/08/2026	6,200	6,082	0.44	3.375% due 15/08/2042 (j)	12,300	10,997	0.80	
<b>Southern California Edison Co.</b> 3.600% due 01/02/2045	1,200	866	0.06	<b>Welltower, Inc.</b> 3.850% due 15/06/2032	2,900	2,469	0.18	4.000% due 15/11/2042 (j)	23,300	22,819	1.67	
3.650% due 01/06/2051	2,500	1,830	0.13	<b>Weyerhaeuser Co.</b> 6.875% due 15/12/2033	70	75	0.01	<b>U.S. Treasury Inflation Protected Securities (e)</b>				
3.900% due 01/12/2041	100	75	0.01	<b>Wisconsin Electric Power Co.</b> 4.750% due 30/09/2032	1,850	1,819	0.13	0.625% due 15/07/2032 (j)	30,869	28,300	2.07	
5.850% due 01/11/2027	700	722	0.05	<b>Wisconsin Public Service Corp.</b> 2.850% due 01/12/2051	2,250	1,449	0.11	<b>U.S. Treasury Notes</b>				
5.950% due 01/11/2032	4,500	4,769	0.35	<b>WP Carey, Inc.</b> 2.450% due 01/02/2032	2,200	1,725	0.13	0.500% due 30/11/2023	22,700	21,841	1.60	
<b>Southwestern Public Service Co.</b> 5.150% due 01/06/2052	2,000	1,849	0.13	<b>Xylem, Inc.</b> 2.250% due 30/01/2031	2,100	1,709	0.12	0.750% due 30/04/2026	7,400	6,617	0.48	
<b>Sprint LLC</b> 7.875% due 15/09/2023	100	102	0.01	<b>ZF North America Capital, Inc.</b> 2.750% due 27/04/2023	€ 200	213	0.02	3.125% due 31/08/2027 (i)	3,250	3,126	0.23	
<b>Standard Industries, Inc.</b> 2.250% due 21/11/2026	€ 1,600	1,467	0.11	<b>Zoetis, Inc.</b> 2.000% due 15/05/2030	\$ 6,100	4,964	0.36	4.250% due 15/10/2025 (i)	21,700	21,686	1.58	
<b>State Street Corp.</b> 5.751% due 04/11/2026	\$ 2,600	2,664	0.19					<b>290,630 21.22</b>				
<b>SVB Financial Group</b> 4.100% due 15/02/2031 (f)	1,200	699	0.05					<b>Total United States 766,230 55.93</b>				
<b>T-Mobile USA, Inc.</b> 2.550% due 15/02/2031	2,000	1,639	0.12					<b>VIRGIN ISLANDS (BRITISH)</b>				
2.625% due 15/02/2029	1,000	848	0.06					<b>CORPORATE BONDS &amp; NOTES</b>				
3.300% due 15/02/2051	900	605	0.04					<b>TSMC Global Ltd.</b>				
<b>Topaz Solar Farms LLC</b> 5.750% due 30/09/2039	1,347	1,280	0.09					1.250% due 23/04/2026 3,600 3,228 0.24				
<b>Toyota Motor Credit Corp.</b> 3.050% due 22/03/2027	1,300	1,214	0.09					<b>SHORT-TERM INSTRUMENTS</b>				
5.050% due 11/12/2023	3,200	3,205	0.23					<b>COMMERCIAL PAPER</b>				
<b>Truist Financial Corp.</b> 1.267% due 02/03/2027	1,900	1,686	0.12					<b>AT&amp;T, Inc.</b>				
<b>UDR, Inc.</b> 2.100% due 01/08/2032	400	295	0.02					4.650% due 13/01/2023 € 11,500 11,479 0.84				
<b>UnitedHealth Group, Inc.</b> 5.350% due 15/02/2033	800	828	0.06					<b>Baxter International, Inc.</b>				
5.875% due 15/02/2053	600	652	0.05					4.730% due 23/01/2023 1,000 997 0.07				
<b>USAA Capital Corp.</b> 2.125% due 01/05/2030	1,000	822	0.06					<b>Electricite de France S.A.</b>				
<b>VeriSign, Inc.</b> 2.700% due 15/06/2031	1,100	899	0.07					5.000% due 20/01/2023 5,500 5,485 0.40				
<b>Verizon Communications, Inc.</b> 1.500% due 18/09/2030	5,560	4,335	0.32					<b>Fidelity National Information Services, Inc.</b>				
									4.580% due 10/01/2023 12,000 11,983 0.87			
									<b>Humana, Inc.</b>			
									4.850% due 19/01/2023 17,800 17,754 1.30			
									<b>Medtronic Global Holdings S.C.A.</b>			
									4.750% due 27/01/2023 4,000 3,986 0.29			
									<b>Oracle Corp.</b>			
									4.580% due 04/01/2023 10,000 9,994 0.73			
									<b>Walgreens Boots Alliance, Inc.</b>			
									4.900% due 11/01/2023 4,000 3,994 0.29			
									4.950% due 18/01/2023 1,500 1,496 0.11			
									<b>67,168 4.90</b>			
									<b>AUSTRIA TREASURY BILLS</b>			
									1.267% due 23/02/2023 (c)(d) 11,725 12,493 0.91			
									<b>Total Short-Term Instruments 79,661 5.81</b>			
									<b>Total Transferable Securities \$ 1,489,771 108.75</b>			

### 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 <sup>(1)</sup>	% of Net Assets
SSB	1.900%	30/12/2022	03/01/2023	\$ 15,240	U.S. Treasury Notes 1.875% due 30/06/2026	\$ (15,545)	\$ 15,240	\$ 15,242	1.11
<b>Total Repurchase Agreements</b>						<b>\$ (15,545)</b>	<b>\$ 15,240</b>	<b>\$ 15,242</b>	<b>1.11</b>

(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	03/2023	134	\$ (600)	(0.04)
Canada Government 10-Year Bond March Futures	Long	03/2023	86	(133)	(0.01)
Euro-Bobl March Futures	Short	03/2023	2	8	0.00
Euro-Bund 10-Year Bond March Futures	Short	03/2023	445	4,118	0.30
Euro-Buxl 30-Year Bond March Futures	Short	03/2023	57	1,432	0.10
Japan Government 10-Year Bond March Futures	Short	03/2023	12	243	0.02
U.S. Treasury 2-Year Note March Futures	Long	03/2023	342	90	0.01
U.S. Treasury 5-Year Note March Futures	Long	03/2023	286	(85)	(0.01)
U.S. Treasury 10-Year Note March Futures	Short	03/2023	238	72	0.01
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2023	267	(82)	(0.01)
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2023	1,649	2,519	0.19
United Kingdom Long Gilt December Futures	Long	03/2023	295	(2,374)	(0.17)
United Kingdom Long Gilt March Futures	Short	03/2023	135	1,036	0.07
				\$ 6,244	0.46
<b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b>				<b>\$ 6,244</b>	<b>0.46</b>

**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<sup>(1)</sup>**

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Koninklijke KPN NV	(1.000)%	20/12/2023	€ 200	\$ (6)	0.00

**CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(2)</sup>**

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
American International Group, Inc.	1.000%	20/12/2026	\$ 900	\$ (12)	0.00
American International Group, Inc.	1.000	20/12/2027	1,000	8	0.00
AT&T, Inc.	1.000	20/12/2023	2,100	(23)	0.00
AT&T, Inc.	1.000	20/06/2026	3,200	(50)	(0.01)
British Telecommunications PLC	1.000	20/12/2025	€ 100	(1)	0.00
British Telecommunications PLC	1.000	20/12/2027	300	(4)	0.00
British Telecommunications PLC	1.000	20/06/2028	1,600	(46)	0.00
British Telecommunications PLC	1.000	20/12/2028	400	(10)	0.00
Ford Motor Credit Co. LLC	5.000	20/06/2027	\$ 600	(8)	0.00
General Electric Co.	1.000	20/06/2024	300	7	0.00
General Electric Co.	1.000	20/12/2024	800	20	0.00
Goldman Sachs Group, Inc.	1.000	20/12/2026	3,000	(21)	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	(15)	0.00
Tesco PLC	1.000	20/06/2028	600	(20)	0.00
Valeo S.A.	1.000	20/06/2026	300	(10)	0.00
Valeo S.A.	1.000	20/06/2028	900	(46)	0.00
Verizon Communications, Inc.	1.000	20/06/2026	\$ 700	(15)	0.00
Verizon Communications, Inc.	1.000	20/12/2026	2,200	(52)	(0.01)
Verizon Communications, Inc.	1.000	20/06/2027	5,000	(8)	0.00
Verizon Communications, Inc.	1.000	20/12/2027	4,100	27	0.00
				\$ (280)	(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 <sup>(4)</sup>	1-Day GBP-SONIO Compounded-OIS	2.000%	15/03/2053	£ 1,000	\$ 9	0.00
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.750	15/06/2024	\$ 40,600	(1,032)	(0.08)
Pay	1-Year BRL-CDI	13.026	02/01/2025	BRL 243,200	252	0.02
Pay	3-Month CAD-Bank Bill	1.000	16/06/2026	CAD 13,800	(783)	(0.06)
Pay	3-Month CAD-Bank Bill	1.220	03/03/2025	600	(34)	0.00
Pay	3-Month CAD-Bank Bill	1.235	04/03/2025	1,100	(63)	(0.01)
Pay	3-Month CAD-Bank Bill	1.275	03/03/2025	600	(33)	0.00
Pay	3-Month CAD-Bank Bill	1.276	03/03/2025	300	(16)	0.00
Pay	3-Month CAD-Bank Bill	1.290	03/03/2025	200	(11)	0.00
Pay	3-Month CAD-Bank Bill	1.500	17/06/2030	500	(35)	0.00
Receive	3-Month USD-LIBOR	1.785	12/08/2051	\$ 800	263	0.02
Receive	6-Month EUR-EURIBOR	0.600	15/12/2050	€ 3,100	1,703	0.12
Pay <sup>(4)</sup>	6-Month EUR-EURIBOR	1.500	15/03/2025	10,600	(136)	(0.01)

## Schedule of Investments Global Investment Grade Credit ESG Fund (Cont.)

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay <sup>(4)</sup>		6-Month EUR-EURIBOR	1.500%	15/03/2028	€ 83,600	\$ (3,791)	(0.28)
Pay <sup>(4)</sup>		6-Month EUR-EURIBOR	1.750	15/03/2033	9,800	(311)	(0.02)
Receive		CPURNSA	2.475	16/06/2031	\$ 2,600	213	0.02
						<u>\$ (3,805)</u>	<u>(0.28)</u>
<b>Total Centrally Cleared Financial Derivative Instruments</b>						<b>\$ (4,091)</b>	<b>(0.30)</b>

- (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

##### OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BOA	Call - OTC Uniform Mortgage-Backed Security, TBA 5.500% due 01/01/2053	\$ 101.891	05/01/2023	6,100	\$ (18)	\$ 0	0.00
SAL	Call - OTC Uniform Mortgage-Backed Security, TBA 5.500% due 01/01/2053	101.859	05/01/2023	7,700	(23)	0	0.00
					<u>\$ (41)</u>	<u>\$ 0</u>	<u>0.00</u>

(1) Notional Amount represents the number of contracts.

##### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(1)</sup>

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Italy Government International Bond	1.000%	20/12/2026	\$ 2,300	\$ 11	\$ (20)	\$ (9)	0.00

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

##### FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets	
BOA	02/2023	CAD	20,181	\$ 15,201	\$ 303	\$ 303	0.02	
	02/2023	€	56,617	66,881	28	(1,327)	(0.09)	
	02/2023	SEK	8,284	800	3	0	0.00	
	02/2023	\$	2,911	¥ 400,400	141	0	141	0.01
	02/2023		1,189	NOK 11,798	11	0	11	0.00
	03/2023	ZAR	35,698	\$ 2,022	0	(64)	(64)	0.00
BPS	01/2023	\$	808	€ 758	1	0	1	0.00
BRC	02/2023		1,803	NOK 17,991	27	0	27	0.00
CBK	01/2023	BRL	57	\$ 11	0	0	0	0.00
	01/2023	€	640	666	0	(18)	(18)	0.00
	01/2023	\$	979	€ 921	4	0	4	0.00
	01/2023		92	PEN 370	5	0	5	0.00
	02/2023	AUD	7,521	\$ 5,040	0	(70)	(70)	(0.01)
	02/2023	£	986	1,197	13	(4)	9	0.00
	02/2023	\$	1,486	CAD 2,022	7	0	7	0.00
	02/2023		1,162	€ 954	0	(13)	(13)	0.00
	01/2023	BRL	11	\$ 57	0	0	0	0.00
MBC	02/2023	BRL	57	\$ 11	0	0	0	0.00
	01/2023	€	304,156	318,843	0	(5,907)	(5,907)	(0.43)
	01/2023	\$	1,238	€ 1,162	3	0	3	0.00
	02/2023	£	249	\$ 304	4	0	4	0.00
	02/2023	\$	2,788	AUD 4,126	14	0	14	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
MYI	02/2023	\$ 1,829	¥ 246,600	\$ 50	\$ 0	\$ 50	0.01
	01/2023	€ 449	\$ 479	0	(1)	(1)	0.00
	01/2023	£ 8	9	0	0	0	0.00
	01/2023	SEK 7,131	683	0	(2)	(2)	0.00
	01/2023	\$ 704	£ 584	0	(1)	(1)	0.00
SCX	02/2023	SEK 5,910	\$ 572	3	0	3	0.00
	02/2023	AUD 192	129	0	(2)	(2)	0.00
	02/2023	CAD 310	229	0	0	0	0.00
	02/2023	\$ 1,898	NOK 18,775	11	0	11	0.00
	04/2023	ZAR 30,062	\$ 1,634	0	(118)	(118)	(0.01)
				\$ 628	\$ (7,527)	\$ (6,899)	(0.50)

### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2022, 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	01/2023	CHF 28	\$ 30	\$ 0	\$ 0	\$ 0	0.00
	01/2023	\$ 72,764	CHF 68,802	1,648	0	1,648	0.12
BRC	01/2023	CHF 9	\$ 10	0	0	0	0.00
	01/2023	\$ 5,761	CHF 5,353	29	0	29	0.00
CBK	01/2023	CHF 4	\$ 4	0	0	0	0.00
	01/2023	\$ 125,400	CHF 118,491	2,752	0	2,752	0.20
MBC	01/2023	CHF 156	\$ 169	0	0	0	0.00
	01/2023	\$ 67	CHF 63	0	0	0	0.00
MYI	01/2023	CHF 151	\$ 162	0	(1)	(1)	0.00
	01/2023	\$ 1,023	CHF 966	22	0	22	0.00
SCX	01/2023	CHF 425	\$ 460	0	0	0	0.00
	01/2023	\$ 207	CHF 192	1	0	1	0.00
				\$ 4,452	\$ (1)	\$ 4,451	0.32

As at 31 December 2022, 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	01/2023	€ 2,339	\$ 2,467	\$ 0	\$ (30)	\$ (30)	0.00
	01/2023	\$ 259	€ 243	0	0	0	0.00
CBK	01/2023	€ 446	\$ 475	0	(2)	(2)	0.00
	01/2023	\$ 168,665	€ 162,670	5,019	0	5,019	0.37
MBC	01/2023	€ 2,109	\$ 2,249	0	(3)	(3)	0.00
	01/2023	\$ 217,749	€ 207,752	4,069	0	4,069	0.30
SCX	01/2023	188,592	181,190	4,866	0	4,866	0.35
				\$ 13,954	\$ (35)	\$ 13,919	1.02

As at 31 December 2022, 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	01/2023	£ 832	\$ 1,023	\$ 22	\$ 0	\$ 22	0.00
	01/2023	\$ 60,121	£ 49,947	0	(31)	(31)	0.00
BPS	01/2023	£ 57	\$ 69	0	0	0	0.00
BRC	01/2023	569	685	1	0	1	0.00
	01/2023	\$ 3	£ 2	0	0	0	0.00
JPM	01/2023	66,073	54,717	0	(244)	(244)	(0.02)
MBC	01/2023	£ 32	\$ 39	0	0	0	0.00
	01/2023	\$ 72,114	£ 60,110	288	(84)	204	0.02
MYI	01/2023	£ 2,359	\$ 2,900	61	0	61	0.00
	01/2023	\$ 19	£ 16	0	0	0	0.00
UAG	01/2023	£ 246	\$ 304	9	0	9	0.00
	01/2023	\$ 59	£ 48	0	(1)	(1)	0.00
				\$ 381	\$ (360)	\$ 21	0.00



## Schedule of Investments Global Investment Grade Credit ESG Fund (Cont.)

As at 31 December 2022, 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	01/2023	\$ 5,408	SEK 55,657	\$ 0	\$ (64)	\$ (64)	(0.01)
BRC	01/2023	84,300	882,904	467	0	467	0.03
CBK	01/2023	17,065	177,382	5	(40)	(35)	0.00
MBC	01/2023	SEK 7,225	\$ 694	0	0	0	0.00
	01/2023	\$ 3,098	SEK 32,039	8	(30)	(22)	0.00
MYI	01/2023	24,902	261,784	237	(6)	231	0.02
SCX	01/2023	1,439	14,837	0	(14)	(14)	0.00
UAG	01/2023	159,109	1,668,944	1,141	(16)	1,125	0.08
				\$ 1,858	\$ (170)	\$ 1,688	0.12
<b>Total OTC Financial Derivative Instruments</b>						<b>\$ 13,171</b>	<b>0.96</b>

### SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>U.S. GOVERNMENT AGENCIES</b>			
Uniform Mortgage-Backed Security, TBA 3.000% due 01/02/2053	\$ 6,700	\$ (5,887)	(0.43)
<b>Total Securities Sold Short</b>		<b>\$ (5,887)</b>	<b>(0.43)</b>
<b>Total Investments</b>		<b>\$ 1,514,448</b>	<b>110.55</b>
<b>Other Current Assets &amp; Liabilities</b>		<b>\$ (144,558)</b>	<b>(10.55)</b>
<b>Net Assets</b>		<b>\$ 1,369,890</b>	<b>100.00</b>

### 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) When-issued 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) Contingent convertible security.
- (h) Restricted Securities (31 December 2021: 1.42%):

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
AT&T, Inc.	4.850%	25/05/2047	23/09/2021	\$ 1,326	\$ 963	0.07
Citigroup, Inc.	2.572	03/06/2031	29/12/2021	8,764	7,056	0.51
Citigroup, Inc.	4.615	25/01/2026	18/01/2022	2,000	1,956	0.14
Deutsche Bank AG	1.447	01/04/2025	23/09/2021	2,005	1,858	0.13
Oracle Corp.	3.950	25/03/2051	22/03/2021	299	215	0.02
				\$ 14,394	\$ 12,048	0.87

(i) Securities with an aggregate fair value of \$74,895 (31 December 2021: \$Nil) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2022.

(j) Securities with an aggregate fair value of \$22,792 (31 December 2021: \$Nil) 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 2022.

Cash of \$28,652 (31 December 2021: \$9,154) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2022.

Cash of \$1,380 (31 December 2021: \$Nil) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2022.

#### Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2022 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted 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	\$ 1,489,771	\$ 0	\$ 1,489,771
Repurchase Agreements	0	15,240	0	15,240
Financial Derivative Instruments <sup>(3)</sup>	3,729	11,595	0	15,324
Securities Sold Short	0	(5,887)	0	(5,887)
<b>Totals</b>	<b>\$ 3,729</b>	<b>\$ 1,510,719</b>	<b>\$ 0</b>	<b>\$ 1,514,448</b>



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 <sup>(2)</sup>	Quoted 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 <sup>(3)</sup>	987	7,174	0	8,161
<b>Totals</b>	<b>\$ 987</b>	<b>\$ 1,174,733</b>	<b>\$ 0</b>	<b>\$ 1,175,720</b>

(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 2022:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	4.300%	01/12/2022	05/01/2023	\$ (11,285)	\$ (11,327)	(0.83)
	4.340	08/12/2022	05/01/2023	(46,868)	(47,003)	(3.43)
	4.430	12/12/2022	05/01/2023	(16,759)	(16,800)	(1.22)
BRC	1.000	26/05/2022	TBD <sup>(1)</sup>	£ (669)	(798)	(0.06)
<b>Total Reverse Repurchase Agreements</b>					<b>\$ (75,928)</b>	<b>(5.54)</b>

(1) Open maturity reverse repurchase agreement.

#### Sale-Buyback Financing Transactions Outstanding as at 31 December 2022:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-Buyback Financing Transactions <sup>(1)</sup>	% of Net Assets
BPG	(1.500)%	30/12/2022	03/01/2023	\$ (22,342)	\$ (22,339)	(1.63)
	(1.350)	29/12/2022	30/12/2022	(15,191)	(15,190)	(1.11)
	(1.070)	27/12/2022	28/12/2022	(15,104)	(15,104)	(1.10)
	(1.000)	28/12/2022	29/12/2022	(22,609)	(22,609)	(1.65)
MSC	4.400	09/12/2022	05/01/2023	(682)	(684)	(0.05)
<b>Total Sale-Buyback Financing Transactions</b>					<b>\$ (75,926)</b>	<b>(5.54)</b>

(1) Payable for sale-buyback transactions includes \$1 of deferred price drop.

#### Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2022 and 31 December 2021:

Counterparty	As at 31-Dec-2022			As at 31-Dec-2021		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BOA	\$ 631	\$ (740)	\$ (109)	\$ 214	\$ (270)	\$ (56)
BPS	1	0	1	3,069	(2,590)	479
BRC	524	(240)	284	1,340	(930)	410
CBK	7,658	(7,770)	(112)	308	(330)	(22)
GLM	N/A	N/A	N/A	323	0	323
HUS	N/A	N/A	N/A	244	0	244
JPM	(244)	0	(244)	91	0	91
MBC	(1,588)	1,380	(208)	N/A	N/A	N/A
MYI	312	(100)	212	295	0	295
SCX	4,744	(4,520)	224	1,264	(1,500)	(236)
UAG	1,133	(520)	613	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 2022:

	31-Dec-2022 (%)	31-Dec-2021 (%)
Transferable securities admitted to official stock exchange	81.73	78.12
Transferable securities dealt in on another regulated market	26.66	19.89
Other transferable securities	0.36	0.06
Repurchase agreements	1.11	0.08
Financial derivative instruments dealt in on a regulated market	0.46	(0.02)
Centrally cleared financial derivative instruments	(0.30)	0.00
OTC financial derivative instruments	0.96	0.71
Securities sold short	(0.43)	N/A
Reverse repurchase agreements	(5.54)	N/A
Sale-buyback financing transactions	(5.54)	N/A

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2022:

Investments, at fair value	31-Dec-2022 (%)	31-Dec-2021 (%)
Australia	0.41	0.94
Austria	0.22	0.38
Belgium	0.65	0.55
Bermuda	N/A	0.10
Brazil	0.02	0.75
Canada	1.75	0.77
Cayman Islands	0.27	1.02
Chile	0.44	0.50
China	N/A	0.26
Colombia	0.09	0.11
Croatia	N/A	0.03
Cyprus	0.08	N/A
Denmark	0.79	0.25
Finland	0.63	1.19
France	5.16	6.42
Germany	2.94	2.04
Guernsey, Channel Islands	0.32	0.47
Hong Kong	0.01	0.29
India	0.96	0.50
Indonesia	N/A	0.51
Ireland	1.40	0.51
Isle of Man	N/A	0.06
Italy	1.33	2.72
Japan	3.85	2.61
Jersey, Channel Islands	0.09	0.15
Luxembourg	1.23	1.52
Mauritius	0.18	0.85
Mexico	0.32	0.76
Multinational	0.63	0.34
Netherlands	7.21	6.62
Norway	0.16	N/A
Panama	N/A	0.03
Peru	0.11	0.19
Romania	0.29	0.38
Serbia	0.13	0.18
Singapore	0.35	0.20
South Africa	0.02	N/A
South Korea	1.02	1.38
Spain	1.34	3.09
Supranational	2.90	0.95
Sweden	0.70	0.65
Switzerland	0.63	1.11
Thailand	N/A	0.06
United Kingdom	8.14	9.79
United States	55.93	44.41
Uruguay	N/A	0.08
Virgin Islands (British)	0.24	0.30
Short-Term Instruments	5.81	2.05
Repurchase Agreements	1.11	0.08
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.46	(0.02)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	0.00	0.00
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.02)	0.00
Interest Rate Swaps	(0.28)	0.00
OTC Financial Derivative Instruments		
Written Options		
Options on Securities	0.00	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.00
Forward Foreign Currency Contracts	(0.50)	(0.26)
Hedged Forward Foreign Currency Contracts	1.46	0.97
Securities Sold Short	(0.43)	N/A
Other Current Assets & Liabilities	(10.55)	1.16
Net Assets	100.00	100.00





Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bund 10-Year Bond March Futures	Short	03/2023	421	\$ 916	0.07
Euro-Buxl 30-Year Bond March Futures	Short	03/2023	79	1,864	0.14
Euro-OAT France Government 10-Year Bond March Futures	Short	03/2023	65	617	0.04
Euro-Schatz March Futures	Short	03/2023	461	670	0.05
Japan Government 10-Year Bond March Futures	Short	03/2023	29	607	0.04
Put Options Strike @ EUR 138.500 on Euro-Bund 10-Year Bond February 2023 Futures <sup>(1)</sup>	Short	01/2023	29	(148)	(0.01)
U.S. Treasury 2-Year Note March Futures	Long	03/2023	179	(48)	0.00
U.S. Treasury 5-Year Note March Futures	Short	03/2023	29	38	0.00
U.S. Treasury 10-Year Note March Futures	Long	03/2023	228	(137)	(0.01)
U.S. Treasury 30-Year Bond March Futures	Long	03/2023	9	(8)	0.00
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2023	695	1,445	0.10
				\$ 3,546	0.26
<b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b>				<b>\$ 3,546</b>	<b>0.26</b>

<sup>(1)</sup> 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<sup>(1)</sup>

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
General Electric Co.	1.000%	20/12/2023	\$ 500	\$ (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 <sup>(3)</sup>	1-Day GBP-SONIO Compounded-OIS	2.000%	15/03/2033	£ 3,000	\$ (435)	(0.03)
Receive <sup>(3)</sup>	1-Day GBP-SONIO Compounded-OIS	2.000	15/03/2053	2,300	21	0.00
Pay	1-Day GBP-SONIO Compounded-OIS	3.500	12/12/2027	10,100	(107)	(0.01)
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.000	16/06/2029	¥ 3,582,000	493	0.04
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.435	20/06/2029	1,418,000	161	0.01
Receive <sup>(3)</sup>	3-Month USD-LIBOR	1.840	21/11/2028	\$ 11,700	839	0.06
Pay	3-Month USD-LIBOR	1.880	25/01/2052	4,300	(1,248)	(0.09)
Pay <sup>(3)</sup>	3-Month USD-LIBOR	1.888	21/11/2053	2,400	(585)	(0.04)
Receive	6-Month EUR-EURIBOR	0.190	04/11/2052	€ 2,100	932	0.07
Receive	6-Month EUR-EURIBOR	0.195	04/11/2052	2,200	1,109	0.08
Receive	6-Month EUR-EURIBOR	0.197	08/11/2052	4,000	1,768	0.13
Pay	6-Month EUR-EURIBOR	0.550	10/08/2024	2,200	(95)	(0.01)
Receive <sup>(3)</sup>	6-Month EUR-EURIBOR	0.830	09/12/2052	7,000	208	0.02
Receive <sup>(3)</sup>	6-Month EUR-EURIBOR	1.500	15/03/2025	53,700	1,236	0.09
Pay <sup>(3)</sup>	6-Month EUR-EURIBOR	1.500	15/03/2028	16,800	(1,310)	(0.10)
Receive <sup>(3)</sup>	6-Month EUR-EURIBOR	1.500	15/03/2053	1,800	65	0.01
Pay <sup>(3)</sup>	6-Month EUR-EURIBOR	1.750	15/03/2033	28,300	(345)	(0.02)
Pay	6-Month EUR-EURIBOR	2.500	12/12/2032	10,200	(366)	(0.03)
Receive	CPTFEMU	1.005	15/02/2025	18,100	1,762	0.13
Pay	CPTFEMU	1.355	15/02/2050	1,200	(72)	(0.01)
Pay	CPTFEMU	1.375	15/02/2040	1,600	(159)	(0.01)
Receive	CPTFEMU	1.380	15/03/2031	4,800	508	0.04
Receive	CPTFEMU	1.500	15/07/2031	7,040	789	0.06
Pay	CPTFEMU	1.946	15/03/2048	800	(156)	(0.01)
Receive	CPTFEMU	2.359	15/08/2030	1,500	62	0.00
Pay	CPTFEMU	2.421	15/05/2052	330	(39)	0.00
Receive	CPTFEMU	2.470	15/07/2032	1,600	61	0.00
Pay	CPTFEMU	2.488	15/05/2037	2,290	(136)	(0.01)
Receive	CPTFEMU	2.550	15/04/2052	300	30	0.00
Receive	CPTFEMU	2.570	15/06/2032	1,200	39	0.00
Pay	CPTFEMU	2.580	15/03/2052	1,400	(117)	(0.01)
Pay	CPTFEMU	2.590	15/12/2052	1,700	(19)	0.00
Receive	CPTFEMU	2.600	15/05/2032	3,000	108	0.01
Receive	CPTFEMU	2.720	15/06/2032	1,800	42	0.00
Receive	CPTFEMU	2.975	15/08/2027	19,700	186	0.01
Receive	CPTFEMU	3.000	15/05/2027	5,400	126	0.01
Receive	CPTFEMU	3.130	15/05/2027	100	3	0.00
Pay	CPTFEMU	3.520	15/09/2024	5,200	(77)	(0.01)
Pay	CPTFEMU	3.720	15/09/2024	3,300	(36)	0.00
Pay	CPTFEMU	3.850	15/09/2024	7,700	(80)	(0.01)
Receive	CPURNSA	1.794	24/08/2027	\$ 6,700	160	0.01
Receive	CPURNSA	1.798	25/08/2027	3,400	81	0.01
Pay	CPURNSA	1.883	20/11/2029	7,400	(179)	(0.01)
Receive	CPURNSA	1.890	27/08/2027	6,500	159	0.01
Pay	CPURNSA	1.954	03/06/2029	4,700	(119)	(0.01)
Pay	CPURNSA	1.998	25/07/2029	4,300	(112)	(0.01)
Receive	CPURNSA	2.210	05/02/2023	17,550	700	0.05
Receive	CPURNSA	2.220	13/04/2023	7,440	270	0.02



## Schedule of Investments Global Low Duration Real Return Fund (Cont.)

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	CPURNSA		2.263%	27/04/2023	\$ 60	\$ 2	0.00
Receive	CPURNSA		2.263	09/05/2023	5,230	184	0.01
Receive	CPURNSA		2.281	10/05/2023	6,064	224	0.02
Receive	CPURNSA		2.311	24/02/2031	6,600	186	0.01
Pay	CPURNSA		2.335	05/02/2028	6,110	(188)	(0.01)
Pay	CPURNSA		2.353	09/05/2028	960	(30)	0.00
Pay	CPURNSA		2.364	10/05/2028	7,960	(246)	(0.02)
Pay	CPURNSA		2.379	09/07/2028	1,900	(59)	0.00
Receive	CPURNSA		2.419	05/03/2026	400	11	0.00
Receive	CPURNSA		2.690	01/06/2026	1,300	36	0.00
Receive	CPURNSA		2.703	25/05/2026	2,450	68	0.01
Receive	CPURNSA		2.768	13/05/2026	3,500	98	0.01
Receive	CPURNSA		2.813	14/05/2026	1,600	45	0.00
Pay	CPURNSA		5.000	03/03/2023	16,000	(231)	(0.02)
Pay	FRCPXTOB		1.280	15/11/2034	€ 1,700	(227)	(0.02)
Pay	FRCPXTOB		1.410	15/11/2039	2,000	(327)	(0.02)
Pay	UKRPI		3.330	15/01/2025	£ 400	(45)	0.00
Pay	UKRPI		3.346	15/05/2030	550	(27)	0.00
Pay	UKRPI		3.530	15/10/2031	7,260	(488)	(0.04)
Pay	UKRPI		3.566	15/03/2036	1,400	2	0.00
Pay	UKRPI		3.850	15/09/2024	2,500	(315)	(0.02)
Receive	UKRPI		4.125	15/09/2032	480	6	0.00
Receive	UKRPI		4.130	15/09/2032	2,120	25	0.00
Pay	UKRPI		4.288	15/02/2032	2,200	(28)	0.00
Receive	UKRPI		4.480	15/09/2023	1,300	168	0.01
Receive	UKRPI		5.330	15/06/2024	8,800	260	0.02
Receive	UKRPI		6.440	15/05/2024	1,500	86	0.01
Receive	UKRPI		6.600	15/05/2024	2,200	119	0.01
						\$ 5,435	0.40
<b>Total Centrally Cleared Financial Derivative Instruments</b>						<b>\$ 5,431</b>	<b>0.40</b>

- 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

##### INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Cost	Fair Value	% of Net Assets
BPS	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.000%	15/03/2023	1,400	\$ 157	\$ 759	0.06
BRC	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.410	02/02/2023	59,900	299	0	0.00
CBK	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.720	23/02/2023	11,300	62	0	0.00
DUB	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.237	17/11/2023	8,700	540	1,934	0.14
GLM	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.200	26/04/2023	10,000	107	6	0.00
JPM	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.710	25/01/2023	12,100	74	0	0.00
	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.000	15/03/2023	1,800	198	975	0.07
MYC	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.428	31/01/2023	59,500	304	0	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.200	31/05/2023	28,400	341	34	0.00
							\$ 2,082	\$ 3,708	0.27

#### WRITTEN OPTIONS

##### INFLATION-CAPPED OPTIONS

Counterparty	Description	Initial Index	Floating Rate	Expiration Date	Notional Amount <sup>(1)</sup>	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	\$ (69)	\$ (76)	(0.01)
JPM	Cap - OTC CPURNSA	\$ 233.916	Maximum of [(Final Index/Initial Index - 1) - 4.000%] or 0	22/04/2024	1,000	(7)	0	0.00
	Cap - OTC CPURNSA	\$ 234.781	Maximum of [(Final Index/Initial Index - 1) - 4.000%] or 0	16/05/2024	100	(1)	0	0.00
						\$ (77)	\$ (76)	(0.01)



## INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BPS	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.175%	15/03/2023	4,200	\$ (154)	\$ (1,291)	(0.09)
BRC	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.558	02/02/2023	13,100	(300)	0	0.00
CBK	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.736	23/02/2023	2,700	(67)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	6-Month GBP-LIBOR	Receive	4.290	17/01/2023	6,400	(269)	(354)	(0.03)
	Put - OTC 10-Year Interest Rate Swap	6-Month GBP-LIBOR	Pay	4.290	17/01/2023	6,400	(269)	(15)	0.00
DUB	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.340	17/11/2023	43,000	(542)	(2,787)	(0.20)
GLM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.350	26/04/2023	5,500	(109)	(9)	0.00
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.547	07/03/2023	4,200	(92)	(9)	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.547	07/03/2023	4,200	(92)	(265)	(0.02)
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.067	09/06/2023	11,100	(121)	(28)	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	3.140	09/06/2023	11,100	(156)	(363)	(0.03)
GST	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.950	05/01/2023	13,200	(342)	(4)	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.950	05/01/2023	13,200	(342)	(299)	(0.02)
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	3.230	18/01/2023	7,600	(204)	(86)	(0.01)
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	3.230	18/01/2023	7,600	(204)	(65)	(0.01)
	Call - OTC 10-Year Interest Rate Swap	6-Month GBP-LIBOR	Receive	4.670	10/01/2023	6,600	(262)	(596)	(0.04)
	Put - OTC 10-Year Interest Rate Swap	6-Month GBP-LIBOR	Pay	4.670	10/01/2023	6,600	(262)	(1)	0.00
JPM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.785	25/01/2023	2,800	(78)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.175	15/03/2023	5,400	(194)	(1,660)	(0.12)
MYC	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.579	31/01/2023	13,000	(304)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.350	31/05/2023	15,600	(340)	(46)	0.00
							\$ (4,703)	\$ (7,878)	(0.57)

(1) Notional Amount represents the number of contracts.

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(1)</sup>

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets	
GST	CMBX.NA.AAA.8 Index	0.500%	17/10/2057	\$ 600	\$ (40)	\$ 41	\$ 1	0.00	
SAL	CMBX.NA.AAA.12 Index	0.500	17/08/2061	1,400	(3)	(8)	(11)	0.00	
UAG	CMBX.NA.AAA.9 Index	0.500	17/09/2058	894	(79)	78	(1)	0.00	
						\$ (122)	\$ 111	\$ (11)	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	01/2023	AUD 8,374	\$ 5,672	\$ 0	\$ (9)	\$ (9)	0.00
	01/2023	£ 4,341	5,338	115	0	115	0.01
	01/2023	¥ 131,600	998	0	0	0	0.00
BPS	01/2023	\$ 1,049	£ 860	0	(15)	(15)	0.00
	01/2023	1,793	€ 1,682	3	0	3	0.00
BRC	03/2023	205	PEN 796	3	0	3	0.00
	01/2023	£ 8,612	\$ 10,575	214	0	214	0.02
CBK	01/2023	SEK 102,229	9,761	0	(54)	(54)	0.00
	01/2023	\$ 1,458	€ 1,371	6	0	6	0.00
DUB	01/2023	CHF 514	\$ 544	0	(12)	(12)	0.00
	01/2023	€ 971	1,035	0	(2)	(2)	0.00
GLM	01/2023	¥ 136,300	989	0	(45)	(45)	0.00
	01/2023	SEK 1,900	182	0	0	0	0.00
JPM	01/2023	\$ 774	DKK 5,390	0	0	0	0.00
	01/2023	1,078	PEN 4,265	38	0	38	0.00
MBC	02/2023	PEN 21,397	\$ 5,331	0	(260)	(260)	(0.02)
	01/2023	DKK 158,014	22,271	0	(417)	(417)	(0.03)
MYI	05/2023	\$ 806	PEN 3,206	26	0	26	0.00
	01/2023	£ 121,578	\$ 146,808	539	0	539	0.04
RBC	01/2023	AUD 311	209	0	(2)	(2)	0.00
	01/2023	CAD 3,093	2,306	23	0	23	0.00
MBC	01/2023	DKK 142,891	20,185	0	(332)	(332)	(0.03)
	01/2023	€ 250,359	262,444	0	(4,866)	(4,866)	(0.36)
MYI	01/2023	¥ 1,400,580	10,172	0	(450)	(450)	(0.03)
	01/2023	AUD 9,868	6,627	0	(67)	(67)	(0.01)
RBC	01/2023	€ 132	141	0	0	0	0.00
	01/2023	£ 156	188	0	0	0	0.00
RBC	01/2023	¥ 6,684,532	48,758	0	(1,938)	(1,938)	(0.14)
	01/2023	\$ 397	€ 373	2	0	2	0.00
RBC	01/2023	446	£ 370	0	(1)	(1)	0.00
	01/2023	AUD 114	\$ 76	0	(1)	(1)	0.00
	01/2023	£ 27,355	33,229	318	0	318	0.02

## Schedule of Investments Global Low Duration 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
SCX	01/2023	AUD 662	\$ 446	\$ 0	\$ (3)	\$ (3)	0.00
	01/2023	¥ 860,800	6,354	0	(175)	(175)	(0.01)
	01/2023	NZD 11,177	6,962	0	(108)	(108)	(0.01)
	01/2023	\$ 72	PEN 278	1	0	1	0.00
	03/2023	118	455	0	0	0	0.00
UAG	01/2023	SEK 6,522	\$ 623	0	(3)	(3)	0.00
	01/2023	\$ 850	£ 700	0	(7)	(7)	0.00
				\$ 1,288	\$ (8,767)	\$ (7,479)	(0.55)

### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2022, 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	01/2023	\$ 11,256	CHF 10,648	\$ 260	\$ 0	\$ 260	0.02
BRC	01/2023	7	7	0	0	0	0.00
CBK	01/2023	19,615	18,529	426	0	426	0.03
JPM	01/2023	CHF 1,428	\$ 1,546	2	0	2	0.00
MBC	01/2023	\$ 11	CHF 10	0	0	0	0.00
MYI	01/2023	CHF 50	\$ 54	0	0	0	0.00
SCX	01/2023	\$ 254	CHF 240	5	0	5	0.00
	01/2023	CHF 5,067	\$ 5,487	7	0	7	0.00
	01/2023	\$ 2	CHF 2	0	0	0	0.00
				\$ 700	\$ 0	\$ 700	0.05

As at 31 December 2022, 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
AZD	01/2023	\$ 34,688	€ 32,825	\$ 360	\$ 0	\$ 360	0.03
BOA	01/2023	34,740	32,939	430	0	430	0.03
BPS	01/2023	€ 1,558	\$ 1,662	0	(1)	(1)	0.00
CBK	01/2023	13,620	14,519	0	(23)	(23)	0.00
MBC	01/2023	\$ 216,030	€ 208,225	6,292	0	6,292	0.46
	01/2023	€ 6,819	\$ 7,263	0	(18)	(18)	0.00
	01/2023	\$ 274,079	€ 261,333	4,948	0	4,948	0.36
SCX	01/2023	208,642	200,453	5,383	0	5,383	0.39
				\$ 17,413	\$ (42)	\$ 17,371	1.27

As at 31 December 2022, 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	01/2023	£ 660	\$ 811	\$ 18	\$ 0	\$ 18	0.00
	01/2023	\$ 2,609	£ 2,141	0	(33)	(33)	0.00
BPS	01/2023	1,096	908	0	(3)	(3)	0.00
BRC	01/2023	£ 334	\$ 403	0	0	0	0.00
	01/2023	\$ 131	£ 109	0	0	0	0.00
JPM	01/2023	46,166	38,232	0	(170)	(170)	(0.01)
MBC	01/2023	£ 1,303	\$ 1,592	24	0	24	0.00
	01/2023	\$ 46,630	£ 38,915	201	(13)	188	0.01
MYI	01/2023	2,446	1,994	0	(47)	(47)	0.00
TOR	01/2023	46,001	38,261	31	0	31	0.00
UAG	01/2023	1,142	925	0	(29)	(29)	0.00
				\$ 274	\$ (295)	\$ (21)	0.00

As at 31 December 2022, the Institutional SGD (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2023	\$ 32,941	SGD 45,206	\$ 769	\$ 0	\$ 769	0.05
BOA	01/2023	81,079	111,273	1,899	0	1,899	0.14
GLM	01/2023	110,794	151,659	2,301	0	2,301	0.17
RYL	01/2023	32,937	45,206	773	0	773	0.06
				\$ 5,742	\$ 0	\$ 5,742	0.42

#### Total OTC Financial Derivative Instruments

#### Total Investments

#### Other Current Assets & Liabilities

#### Net Assets

\$ 12,056 0.88

\$ 1,696,203 124.32

\$ (331,828) (24.32)

\$ 1,364,375 100.00

**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 \$183,180 (31 December 2021: \$Nil) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2022.

(d) Securities with an aggregate fair value of \$79,359 (31 December 2021: \$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 2022.

Cash of \$286 (31 December 2021: \$390) has been received as collateral under the terms of the Master Securities Forward Transaction Agreements as at 31 December 2022.

Cash of \$13,037 (31 December 2021: \$11,071) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2022.

Cash of \$5,380 (31 December 2021: \$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 2022.

**Fair Value Measurements<sup>(1)</sup>**

The following is a summary of the fair valuations according to the inputs used as at 31 December 2022 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted 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	\$ 1,661,693	\$ 0	\$ 1,661,693
Investment Funds	12,424	0	0	12,424
Repurchase Agreements	0	1,053	0	1,053
Financial Derivative Instruments <sup>(3)</sup>	2,256	18,777	0	21,033
<b>Totals</b>	<b>\$ 14,680</b>	<b>\$ 1,681,523</b>	<b>\$ 0</b>	<b>\$ 1,696,203</b>

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 <sup>(2)</sup>	Quoted 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 <sup>(3)</sup>	3,585	4,864	0	8,449
<b>Totals</b>	<b>\$ 15,948</b>	<b>\$ 1,426,627</b>	<b>\$ 0</b>	<b>\$ 1,442,575</b>

(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 2022:**

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
CIB	4.140%	13/12/2022	04/01/2023	\$ (6,901)	\$ (6,916)	(0.51)
	4.370	08/12/2022	05/01/2023	(88,626)	(88,885)	(6.51)
	4.400	04/01/2023	19/01/2023	(6,868)	(6,867)	(0.50)
	4.400	05/01/2023	19/01/2023	(87,964)	(87,964)	(6.45)
DEU	4.450	14/12/2022	11/01/2023	(70,923)	(71,081)	(5.21)
<b>Total Reverse Repurchase Agreements</b>					<b>\$ (261,713)</b>	<b>(19.18)</b>

**Sale-Buyback Financing Transactions Outstanding as at 31 December 2022:**

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-Buyback Financing Transactions <sup>(1)</sup>	% of Net Assets
BRC	4.180%	03/11/2022	05/01/2023	\$ (58,420)	\$ (58,827)	(4.31)
	4.250	17/11/2022	12/01/2023	(10,690)	(10,748)	(0.79)
TDM	4.350	05/12/2022	05/01/2023	(9,990)	(10,024)	(0.73)
<b>Total Sale-Buyback Financing Transactions</b>					<b>\$ (79,599)</b>	<b>(5.83)</b>

(1) Payable for sale-buyback transactions includes \$37 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 2022 and 31 December 2021:

Counterparty	As at 31-Dec-2022			As at 31-Dec-2021		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
AZD	\$ 1,129	\$ (820)	\$ 309	\$ N/A	\$ N/A	\$ N/A
BOA	2,665	(2,510)	155	573	(640)	(67)
BPS	(530)	450	(80)	1,279	(1,130)	149
BRC	166	0	166	430	(350)	80
CBK	6,045	(6,000)	45	286	(280)	6
DUB	(1,270)	1,230	(40)	(7)	0	(7)
GLM	1,583	(1,500)	83	(116)	0	(116)
GST	(1,050)	1,130	80	4	0	4
HUS	N/A	N/A	N/A	124	0	124
JPM	(314)	640	326	(22)	0	(22)
MBC	(485)	340	(145)	N/A	N/A	N/A
MYC	(12)	30	18	(58)	(170)	(228)
MYI	(2,046)	1,530	(516)	1,358	(1,530)	(172)
RBC	317	(280)	37	2,086	(1,670)	416
RYL	773	(450)	323	N/A	N/A	N/A
SAL	(11)	10	(1)	(23)	0	(23)
SCX	5,105	(4,920)	185	(1,681)	1,380	(301)
TOR	31	(60)	(29)	3,026	(2,080)	946
UAG	(40)	20	(20)	750	(320)	430

<sup>(1)</sup> 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 2022:

	31-Dec-2022 (%)	31-Dec-2021 (%)
Transferable securities admitted to official stock exchange	114.97	106.67
Transferable securities dealt in on another regulated market	6.69	11.25
Other transferable securities	0.13	0.56
Investment funds	0.91	1.03
Repurchase agreements	0.08	0.09
Financial derivative instruments dealt in on a regulated market	0.26	0.19
Centrally cleared financial derivative instruments	0.40	(0.15)
OTC financial derivative instruments	0.88	0.67
Reverse repurchase agreements	(19.18)	N/A
Sale-buyback financing transactions	(5.83)	(20.92)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2022:

Investments, at fair value	31-Dec-2022 (%)	31-Dec-2021 (%)
Australia	1.01	0.99
Canada	0.16	0.20
Cayman Islands	0.55	0.19
Denmark	3.10	9.55
France	5.15	9.96
Germany	4.63	N/A
Guernsey, Channel Islands	N/A	0.05
Ireland	3.76	1.32
Italy	6.49	9.33
Japan	5.03	5.09
Luxembourg	0.17	0.01
Netherlands	0.19	0.35
New Zealand	0.52	0.65
Peru	0.09	0.28
Slovenia	0.04	0.06
Spain	0.35	1.79
Sweden	0.82	1.05
United Kingdom	14.56	11.18
United States	75.17	66.43
Investment Funds	0.91	1.03
Repurchase Agreements	0.08	0.09
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.26	0.19
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.00
Interest Rate Swaps	0.40	(0.15)
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	0.27	0.19
Written Options		
Credit Default Swaptions on Credit Indices	N/A	0.00
Inflation-Capped Options	(0.01)	0.00
Interest Rate Swaptions	(0.57)	(0.22)
Options on Securities	N/A	0.00
Credit Default Swaps on Credit Indices — Sell Protection	0.00	0.00
Forward Foreign Currency Contracts	(0.55)	(0.17)
Hedged Forward Foreign Currency Contracts	1.74	0.87
Other Current Assets & Liabilities	(24.32)	(20.31)
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	
Nomura Home Equity Loan, Inc. Home Equity Loan Trust 4.824% due 25/03/2036	\$ 789	\$ 770	0.03	Merrill Lynch Mortgage Investors Trust 5.079% due 25/08/2036	\$ 3,768	\$ 3,537	0.14	0.125% due 15/07/2030	\$ 25,568	\$ 22,909	0.89	
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates 5.184% due 25/07/2035	59	58	0.00	OBX Trust 5.039% due 25/06/2057	184	173	0.01	0.125% due 15/01/2031	8,585	7,630	0.30	
Saxon Asset Securities Trust 1.799% due 25/05/2035	3,598	3,358	0.13	Opteum Mortgage Acceptance Corp. Asset-Backed Pass-Through Certificates 6.189% due 25/04/2035	820	775	0.03	0.125% due 15/07/2031 (d)	195,101	172,529	6.72	
4.699% due 25/09/2037	898	845	0.03	Sequoia Mortgage Trust 5.039% due 19/10/2026	5	5	0.00	0.125% due 15/01/2032 (d)	36,440	31,945	1.24	
SLM Student Loan Trust 5.858% due 25/04/2023	88	88	0.00	Structured Adjustable Rate Mortgage Loan Trust 3.903% due 25/08/2047	1,829	1,680	0.06	0.125% due 15/02/2051	14,203	9,161	0.36	
		53,129	2.07	3.944% due 25/09/2034	303	284	0.01	0.125% due 15/02/2052 (d)	5,031	3,263	0.13	
<b>CORPORATE BONDS &amp; NOTES</b>				Structured Asset Securities Corp. 4.739% due 25/03/2035	205	193	0.01	0.250% due 15/01/2025	15,726	15,087	0.59	
Eversource Energy 2.900% due 01/10/2024	100	96	0.00	WaMu Mortgage Pass-Through Certificates Trust 4.929% due 25/12/2045	22	21	0.00	0.250% due 15/07/2029 (d)	71,926	65,887	2.56	
Lehman Brothers Holdings, Inc. 0.000% due 05/03/2010 ^	€ 950	6	0.00	4.949% due 25/11/2045	693	601	0.02	0.250% due 15/02/2050	17,037	11,506	0.45	
0.000% due 05/04/2011 ^	10	0	0.00			14,499	0.56	0.375% due 15/07/2023	5,378	5,314	0.21	
RELX Capital, Inc. 3.500% due 16/03/2023	\$ 200	199	0.01	<b>U.S. GOVERNMENT AGENCIES</b>				0.375% due 15/07/2025	31,538	30,296	1.18	
		301	0.01	Fannie Mae 2.889% due 01/09/2044	22	21	0.00	0.375% due 15/01/2027 (d)	24,375	22,994	0.89	
<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>				4.633% due 01/12/2030	1	1	0.00	0.375% due 15/07/2027	15,738	14,839	0.58	
Banc of America Funding Trust 3.775% due 20/01/2047	1,078	913	0.03	Freddie Mac 3.248% due 25/10/2044	226	226	0.01	0.500% due 15/01/2028 (d)	110,807	104,247	4.05	
Bear Stearns ALT-A Trust 3.729% due 25/09/2035 ^	60	37	0.00	3.757% due 01/09/2036	20	20	0.00	0.625% due 15/04/2023 (d)	68,834	68,132	2.65	
Citigroup Mortgage Loan Trust 3.871% due 25/09/2037 ^	221	190	0.01	3.928% due 01/10/2036	25	25	0.00	0.625% due 15/01/2024	8,266	8,092	0.31	
Citigroup Mortgage Loan Trust, Inc. 3.440% due 25/09/2035	2	2	0.00	4.133% due 01/07/2036	56	57	0.00	0.625% due 15/01/2026	11,086	10,644	0.41	
5.500% due 25/08/2034	478	440	0.02	4.649% due 25/08/2031	4	4	0.00	0.625% due 15/02/2032 (d)	5,538	5,077	0.20	
Countrywide Alternative Loan Trust 6.000% due 25/04/2037	879	746	0.03	4.669% due 25/09/2031	7	7	0.00	0.625% due 15/02/2043	13,971	11,284	0.44	
Credit Suisse Mortgage Capital Certificates 3.276% due 30/11/2037	1,200	1,098	0.04	4.918% due 15/12/2037	138	137	0.01	0.750% due 15/07/2028 (d)	39,126	37,289	1.45	
Downey Savings & Loan Association Mortgage Loan Trust 4.919% due 19/10/2045	2,583	2,138	0.08	Ginnie Mae 2.875% due 20/04/2030	3	3	0.00	0.750% due 15/02/2042	19,912	16,684	0.65	
GreenPoint Mortgage Funding Trust 4.829% due 25/06/2045	78	71	0.00	3.000% due 20/05/2030	2	2	0.00	0.750% due 15/02/2045	36,051	29,188	1.13	
GSR Mortgage Loan Trust 3.767% due 25/09/2035	49	46	0.00	3.375% due 20/05/2030	25	25	0.00	0.875% due 15/01/2029	1,912	1,822	0.07	
Impac CMB Trust 5.029% due 25/03/2035	1,189	1,079	0.04	3.858% due 20/08/2068	1,861	1,810	0.07	0.875% due 15/02/2047	8,517	6,991	0.27	
JPMorgan Mortgage Trust 3.569% due 25/07/2035	183	171	0.01	Uniform Mortgage-Backed Security, TBA 2.500% due 01/01/2053	1,500	1,271	0.05	1.000% due 15/02/2046	28,912	24,583	0.96	
Lehman XS Trust 4.689% due 25/11/2035	145	145	0.01	3.000% due 01/02/2053	50,000	43,931	1.71	1.000% due 15/02/2048	9,553	8,050	0.31	
Mellon Residential Funding Corp. Mortgage Pass-Through Trust 4.392% due 20/10/2029	11	11	0.00	4.000% due 01/02/2053	57,400	53,863	2.10	1.375% due 15/02/2044 (d)	41,642	38,712	1.50	
5.178% due 15/08/2032	160	143	0.01	4.500% due 01/02/2053	35,900	34,560	1.34	1.625% due 15/10/2027	64,980	64,934	2.52	
						135,963	5.29	2.000% due 15/01/2026	17,073	17,056	0.66	
				<b>U.S. TREASURY OBLIGATIONS</b>				2.125% due 15/02/2040	18,391	19,483	0.76	
				U.S. Treasury Inflation Protected Securities (b)				2.125% due 15/02/2041 (d)	38,602	40,927	1.59	
				0.125% due 15/07/2024				27,608	26,721	1.04		
				0.125% due 15/10/2024				25,783	24,833	0.97		
				0.125% due 15/04/2025 (d)				95,979	91,488	3.56		
				0.125% due 15/10/2025				24,576	23,362	0.91		
				0.125% due 15/04/2026				54,868	51,599	2.01		
				0.125% due 15/07/2026				36,895	34,778	1.35		
				0.125% due 15/10/2026 (d)				43,182	40,490	1.57		
				0.125% due 15/04/2027 (e)				10,237	9,544	0.37		
				0.125% due 15/01/2030 (d)				74,585	67,040	2.61		
								3.625% due 15/04/2028 (d)	54,129	59,019	2.29	
									1,395,574	54.27		
								Total United States	1,599,466	62.20		
								<b>Total Transferable Securities</b>	<b>\$ 3,391,396</b>	<b>131.88</b>		
								SHARES				
								<b>INVESTMENT FUNDS</b>				
								<b>COLLECTIVE INVESTMENT SCHEMES</b>				
								PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (c)				
								707,536	7,043	0.27		
								<b>Total Investment Funds</b>	<b>\$ 7,043</b>	<b>0.27</b>		

**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 <sup>(1)</sup>	% of Net Assets
FICC	1.900%	30/12/2022	03/01/2023	\$ 2,245	U.S. Treasury Notes 0.125% due 15/05/2023	\$ (2,290)	\$ 2,245	\$ 2,245	0.09
<b>Total Repurchase Agreements</b>						<b>\$ (2,290)</b>	<b>\$ 2,245</b>	<b>\$ 2,245</b>	<b>0.09</b>

(1) Includes accrued interest.

## Schedule of Investments Global Real Return Fund (Cont.)

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

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

#### FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month Euribor March Futures	Long	03/2023	1,299	\$ (11,378)	(0.44)
Australia Government 3-Year Note March Futures	Short	03/2023	205	197	0.01
Australia Government 10-Year Bond March Futures	Long	03/2023	43	(195)	(0.01)
Call Options Strike @ EUR 146.000 on Euro-Bund 10-Year Bond February 2023 Futures <sup>(1)</sup>	Short	01/2023	54	43	0.00
Euro-Bobl March Futures	Short	03/2023	797	3,215	0.12
Euro-BTP Italy Government Bond March Futures	Short	03/2023	393	3,393	0.13
Euro-Bund 10-Year Bond March Futures	Short	03/2023	36	38	0.00
Euro-Buxl 30-Year Bond March Futures	Long	03/2023	107	(2,924)	(0.11)
Euro-OAT France Government 10-Year Bond March Futures	Long	03/2023	247	(2,407)	(0.09)
Euro-Schatz March Futures	Short	03/2023	2,045	2,355	0.09
Japan Government 10-Year Bond March Futures	Short	03/2023	26	548	0.02
Put Options Strike @ EUR 138.500 on Euro-Bund 10-Year Bond February 2023 Futures <sup>(1)</sup>	Short	01/2023	54	(276)	(0.01)
U.S. Treasury 2-Year Note March Futures	Short	03/2023	78	59	0.00
U.S. Treasury 5-Year Note March Futures	Long	03/2023	1,449	(1,675)	(0.07)
U.S. Treasury 10-Year Note March Futures	Short	03/2023	1,481	1,512	0.06
U.S. Treasury 30-Year Bond March Futures	Long	03/2023	96	4	0.00
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2023	1,252	2,707	0.11
United Kingdom Long Gilt March Futures	Short	03/2023	566	2,584	0.10
				\$ (2,200)	(0.09)
<b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b>				<b>\$ (2,200)</b>	<b>(0.09)</b>

<sup>(1)</sup> 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<sup>(1)</sup>

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
General Electric Co.	1.000%	20/12/2023	\$ 800	\$ 49	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 <sup>(3)</sup>	1-Day GBP-SONIO Compounded-OIS	2.000%	15/03/2033	£ 37,000	\$ (1,669)	(0.07)
Pay <sup>(3)</sup>	1-Day GBP-SONIO Compounded-OIS	2.000	15/03/2053	5,600	(264)	(0.01)
Receive <sup>(3)</sup>	1-Day GBP-SONIO Compounded-OIS	2.250	15/03/2028	22,000	(487)	(0.02)
Pay	1-Day GBP-SONIO Compounded-OIS	3.500	12/12/2027	25,800	(272)	(0.01)
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.000	16/06/2029	¥ 10,717,000	1,481	0.06
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.435	20/06/2029	3,683,000	418	0.02
Receive <sup>(3)</sup>	3-Month USD-LIBOR	1.840	21/11/2028	\$ 36,400	2,994	0.12
Pay	3-Month USD-LIBOR	1.880	25/01/2052	13,400	(3,891)	(0.15)
Pay <sup>(3)</sup>	3-Month USD-LIBOR	1.888	21/11/2053	7,400	(2,027)	(0.08)
Receive	6-Month EUR-EURIBOR	0.190	04/11/2052	€ 7,000	3,108	0.12
Receive	6-Month EUR-EURIBOR	0.195	04/11/2052	7,350	3,705	0.14
Receive	6-Month EUR-EURIBOR	0.197	08/11/2052	12,800	5,660	0.22
Pay	6-Month EUR-EURIBOR	0.550	10/08/2024	6,500	(280)	(0.01)
Receive <sup>(3)</sup>	6-Month EUR-EURIBOR	0.830	09/12/2052	13,400	398	0.01
Receive <sup>(3)</sup>	6-Month EUR-EURIBOR	1.500	15/03/2025	151,800	3,504	0.14
Pay <sup>(3)</sup>	6-Month EUR-EURIBOR	1.500	15/03/2028	49,000	(3,824)	(0.15)
Receive <sup>(3)</sup>	6-Month EUR-EURIBOR	1.750	15/03/2033	18,000	355	0.01
Pay	6-Month EUR-EURIBOR	2.500	12/12/2032	26,100	(938)	(0.04)
Receive	CPTFEMU	1.710	15/03/2033	5,900	1,562	0.06
Receive	CPTFEMU	2.359	15/08/2030	25,700	888	0.03
Receive	CPTFEMU	2.470	15/07/2032	12,900	493	0.02
Pay	CPTFEMU	2.570	15/06/2032	1,300	14	0.00
Receive	CPTFEMU	2.600	15/05/2032	20,300	734	0.03
Receive	CPTFEMU	2.720	15/06/2032	63,300	969	0.04
Receive	CPTFEMU	2.975	15/08/2027	17,800	210	0.01
Pay	CPTFEMU	3.520	15/09/2024	23,800	(391)	(0.02)
Pay	CPTFEMU	3.720	15/09/2024	6,400	(70)	0.00
Pay	CPTFEMU	3.850	15/09/2024	27,600	(288)	(0.01)
Pay	CPURNSA	1.760	04/11/2029	\$ 23,300	(3,437)	(0.13)
Pay	CPURNSA	1.883	20/11/2029	300	(42)	0.00
Pay	CPURNSA	1.954	03/06/2029	6,200	(806)	(0.03)
Pay	CPURNSA	1.998	25/07/2029	1,800	(223)	(0.01)
Receive	CPURNSA	2.210	05/02/2023	21,840	1,974	0.08

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	CPURNSA		2.263%	09/05/2023	\$ 6,846	\$ 570	0.02
Receive	CPURNSA		2.311	24/02/2031	6,500	677	0.03
Receive	CPURNSA		2.314	26/02/2026	14,400	1,387	0.05
Pay	CPURNSA		2.364	10/05/2028	800	(68)	0.00
Pay	CPURNSA		2.370	06/06/2028	12,900	(1,098)	(0.04)
Pay	CPURNSA		2.379	09/07/2028	700	(58)	0.00
Receive	CPURNSA		2.573	26/08/2028	2,200	133	0.01
Receive	CPURNSA		2.645	10/09/2028	3,600	190	0.01
Receive	CPURNSA		2.690	01/06/2026	2,300	168	0.01
Receive	CPURNSA		2.703	25/05/2026	8,980	656	0.02
Receive	CPURNSA		2.768	13/05/2026	13,900	988	0.04
Receive	CPURNSA		2.813	14/05/2026	20,100	1,383	0.05
Pay	UKRPI		3.835	15/10/2032	£ 22,800	(1,076)	(0.04)
Receive	UKRPI		4.140	15/10/2031	14,200	882	0.03
Pay	UKRPI		4.143	15/10/2032	22,800	(890)	(0.04)
Receive	UKRPI		4.250	15/11/2031	17,860	1,172	0.04
Receive	UKRPI		4.300	15/01/2032	6,000	142	0.01
Receive	UKRPI		4.615	15/02/2027	12,300	405	0.02
Receive	UKRPI		5.200	15/06/2024	5,500	279	0.01
Receive	UKRPI		5.330	15/06/2024	11,900	567	0.02
Receive	UKRPI		6.290	15/03/2024	5,500	412	0.02
Receive	UKRPI		6.440	15/05/2024	2,200	127	0.00
Pay	UKRPI		6.500	15/03/2024	26,700	(1,859)	(0.07)
Receive	UKRPI		6.600	15/05/2024	5,400	289	0.01
						\$ 14,936	0.58
<b>Total Centrally Cleared Financial Derivative Instruments</b>						<b>\$ 14,985</b>	<b>0.58</b>

- (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 <sup>(1)</sup>	Cost	Fair Value	% of Net Assets
BPS	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.000%	15/03/2023	4,500	\$ 505	\$ 2,438	0.10
BRC	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.410	02/02/2023	179,700	898	0	0.00
CBK	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.720	23/02/2023	27,800	153	0	0.00
DUB	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.237	17/11/2023	27,000	1,676	6,003	0.23
GLM	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.200	26/04/2023	29,200	312	18	0.00
JPM	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.710	25/01/2023	29,500	180	0	0.00
	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.000	15/03/2023	5,900	650	3,196	0.13
MYC	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.428	31/01/2023	179,200	915	0	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.200	31/05/2023	85,000	1,020	102	0.00
						\$ 6,309	\$ 11,757	0.46	

#### WRITTEN OPTIONS

##### INFLATION-CAPPED OPTIONS

Counterparty	Description	Initial Index	Floating Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
GLM	Cap - OTC CPALEMU	\$ 100.151	Maximum of [(Final Index/Initial Index - 1) - 3.000%] or 0	22/06/2035	7,800	\$ (356)	\$ (396)	(0.02)
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)	\$ (396)	(0.02)

##### INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BPS	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.175%	15/03/2023	13,500	\$ (495)	\$ (4,149)	(0.16)
BRC	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.558	02/02/2023	39,300	(899)	0	0.00
CBK	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.736	23/02/2023	6,600	(163)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	6-Month GBP-LIBOR	Receive	4.290	17/01/2023	14,600	(614)	(807)	(0.03)
	Put - OTC 10-Year Interest Rate Swap	6-Month GBP-LIBOR	Pay	4.290	17/01/2023	14,600	(614)	(34)	0.00

## Schedule of Investments Global Real Return Fund (cont.)

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
DUB	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.340%	17/11/2023	133,200	\$ (1,678)	\$ (8,635)	(0.34)
GLM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.350	26/04/2023	16,600	(328)	(28)	0.00
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.547	07/03/2023	8,300	(182)	(19)	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.547	07/03/2023	8,300	(182)	(523)	(0.02)
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.067	09/06/2023	9,600	(114)	(25)	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	3.140	09/06/2023	9,600	(132)	(314)	(0.01)
GST	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.950	05/01/2023	30,500	(790)	(9)	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.950	05/01/2023	30,500	(791)	(691)	(0.03)
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	3.230	18/01/2023	19,100	(514)	(216)	(0.01)
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	3.230	18/01/2023	19,100	(514)	(163)	(0.01)
	Call - OTC 10-Year Interest Rate Swap	6-Month GBP-LIBOR	Receive	4.670	10/01/2023	15,000	(596)	(1,355)	(0.05)
	Put - OTC 10-Year Interest Rate Swap	6-Month GBP-LIBOR	Pay	4.670	10/01/2023	15,000	(596)	(2)	0.00
JPM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.785	25/01/2023	7,000	(194)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.175	15/03/2023	17,700	(638)	(5,440)	(0.21)
MYC	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.579	31/01/2023	39,100	(914)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.350	31/05/2023	46,800	(1,020)	(138)	(0.01)
							\$ (11,968)	\$ (22,548)	(0.88)

(1) Notional Amount represents the number of contracts.

### CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(1)</sup>

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	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)	\$ 724	\$ 11	0.00
SAL	CMBX.NA.AAA.12 Index	0.500	17/08/2061	2,500	(5)	(15)	(20)	0.00
					\$ (718)	\$ 709	\$ (9)	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	01/2023	£ 26,304	\$ 32,343	\$ 698	\$ 0	\$ 698	0.03
	01/2023	PEN 1,992	500	0	(21)	(21)	0.00
	01/2023	\$ 30,071	£ 25,007	49	(34)	15	0.00
BOM	01/2023	CAD 16,816	\$ 12,523	112	0	112	0.00
BPS	01/2023	SGD 2	1	0	0	0	0.00
	03/2023	\$ 342	PEN 1,328	4	0	4	0.00
BRC	01/2023	SEK 276,627	\$ 26,413	0	(146)	(146)	(0.01)
	01/2023	\$ 2,201	€ 2,069	8	0	8	0.00
	01/2023	£ 1,419	£ 1,161	0	(22)	(22)	0.00
CBK	01/2023	AUD 312	\$ 212	1	0	1	0.00
	01/2023	DKK 19,715	2,778	0	(53)	(53)	0.00
	01/2023	€ 4,000	4,264	0	(7)	(7)	0.00
	01/2023	¥ 321,600	2,334	0	(105)	(105)	0.00
	01/2023	NZD 66,885	41,759	0	(546)	(546)	(0.02)
	01/2023	SEK 5,850	561	0	0	0	0.00
	01/2023	\$ 14,736	DKK 103,680	150	0	150	0.01
	01/2023	272	PEN 1,093	14	0	14	0.00
	02/2023	PEN 16,727	\$ 4,194	0	(179)	(179)	(0.01)
	03/2023	\$ 287	PEN 1,155	14	0	14	0.00
DUB	01/2023	DKK 464,740	\$ 65,502	0	(1,227)	(1,227)	(0.05)
JPM	01/2023	\$ 2,524	DKK 18,025	64	0	64	0.00
MBC	01/2023	AUD 6,069	\$ 4,112	10	(15)	(5)	0.00
	01/2023	DKK 420,260	59,365	0	(977)	(977)	(0.04)
	01/2023	€ 18,506	19,505	0	(254)	(254)	(0.01)
	01/2023	£ 24,096	29,367	378	0	378	0.02
	01/2023	¥ 3,025,134	22,094	0	(848)	(848)	(0.03)
	01/2023	\$ 3,794	DKK 27,130	102	0	102	0.00
	01/2023	31,097	€ 29,472	370	0	370	0.02
	01/2023	1,156	£ 950	0	(13)	(13)	0.00
	01/2023	1,152	¥ 151,400	0	(3)	(3)	0.00
MYI	01/2023	AUD 61,303	\$ 41,168	0	(415)	(415)	(0.02)
	01/2023	€ 102	109	0	0	0	0.00
	01/2023	£ 1,046	1,264	6	0	6	0.00
	01/2023	¥ 11,624,996	84,794	0	(3,371)	(3,371)	(0.13)
	01/2023	\$ 1,394	€ 1,319	14	0	14	0.00
	01/2023	7,479	£ 6,123	0	(113)	(113)	0.00
RBC	01/2023	AUD 706	\$ 473	0	(6)	(6)	0.00
	01/2023	£ 2,839	3,463	47	0	47	0.00
	01/2023	\$ 850	€ 800	4	0	4	0.00
	01/2023	241	£ 200	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
SCX	01/2023	CAD 14,670	\$ 10,919	\$ 92	\$ 0	\$ 92	0.00
	01/2023	€ 676,967	704,621	0	(18,182)	(18,182)	(0.71)
	01/2023	\$ 145	PEN 555	1	0	1	0.00
TOR	03/2023	260	1,002	1	0	1	0.00
	01/2023	CAD 20,432	\$ 15,199	119	0	119	0.01
	01/2023	£ 570,785	686,248	0	(459)	(459)	(0.02)
UAG	01/2023	SEK 17,649	1,686	0	(8)	(8)	0.00
	01/2023	\$ 1,456	€ 1,379	17	0	17	0.00
				\$ 2,275	\$ (27,005)	\$ (24,730)	(0.96)

### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2022, 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	01/2023	\$ 34,381	CHF 32,517	\$ 787	\$ 0	\$ 787	0.03
BRC	01/2023	17	16	0	0	0	0.00
CBK	01/2023	59,687	56,385	1,297	0	1,297	0.05
MBC	01/2023	CHF 615	\$ 665	1	(2)	(1)	0.00
	01/2023	\$ 805	CHF 744	0	(1)	(1)	0.00
MYI	01/2023	CHF 73	\$ 77	0	(1)	(1)	0.00
SCX	01/2023	32	34	0	0	0	0.00
	01/2023	\$ 6,341	CHF 5,858	2	(7)	(5)	0.00
				\$ 2,087	\$ (11)	\$ 2,076	0.08

As at 31 December 2022, 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
BOM	01/2023	\$ 273	CAD 366	\$ 0	\$ (2)	\$ (2)	0.00
BRC	01/2023	271	SEK 2,835	2	0	2	0.00
CBK	01/2023	DKK 583	\$ 82	0	(2)	(2)	0.00
	01/2023	\$ 6	SEK 65	0	0	0	0.00
JPM	01/2023	10,586	£ 8,766	0	(39)	(39)	0.00
MBC	01/2023	13	AUD 20	0	0	0	0.00
	01/2023	331	CAD 444	0	(3)	(3)	0.00
	01/2023	147	DKK 1,050	4	0	4	0.00
	01/2023	8,930	€ 8,520	167	0	167	0.01
	01/2023	507	£ 416	0	(6)	(6)	0.00
MYI	01/2023	231	¥ 31,846	10	0	10	0.00
	01/2023	418	AUD 623	4	0	4	0.00
	01/2023	1,102	¥ 151,034	44	0	44	0.00
RBC	01/2023	5	AUD 7	0	0	0	0.00
SCX	01/2023	28	42	0	0	0	0.00
	01/2023	238	CAD 319	0	(2)	(2)	0.00
	01/2023	257	NZD 412	4	0	4	0.00
UAG	01/2023	17	SEK 181	0	0	0	0.00
				\$ 235	\$ (54)	\$ 181	0.01

As at 31 December 2022, 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	01/2023	\$ 16,920	€ 16,043	\$ 209	\$ 0	\$ 209	0.01
BPS	01/2023	€ 762	\$ 813	0	(1)	(1)	0.00
	01/2023	\$ 151	€ 142	0	0	0	0.00
CBK	01/2023	€ 3,138	\$ 3,328	0	(23)	(23)	0.00
	01/2023	\$ 385,791	€ 371,918	11,309	0	11,309	0.44
MBC	01/2023	€ 4,053	\$ 4,310	0	(18)	(18)	0.00
	01/2023	\$ 469,755	€ 447,988	8,563	0	8,563	0.33
SCX	01/2023	400,712	384,986	10,340	0	10,340	0.40
				\$ 30,421	\$ (42)	\$ 30,379	1.18

## Schedule of Investments Global Real Return Fund (Cont.)

As at 31 December 2022, the Institutional GBP (Hedged) Accumulation, Institutional 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	01/2023	£ 3,967	\$ 4,832	\$ 60	\$ 0	\$ 60	0.00
	01/2023	\$ 336	£ 278	0	(1)	(1)	0.00
BPS	01/2023	£ 56	\$ 68	0	0	0	0.00
	01/2023	\$ 469	£ 389	0	(1)	(1)	0.00
BRC	01/2023	£ 1,929	\$ 2,323	2	0	2	0.00
	01/2023	\$ 691	£ 574	0	0	0	0.00
JPM	01/2023	105,988	87,773	0	(389)	(389)	(0.01)
MBC	01/2023	£ 54	\$ 66	1	0	1	0.00
	01/2023	\$ 104,774	£ 87,373	430	(87)	343	0.01
MYI	01/2023	£ 59	\$ 71	1	0	1	0.00
	01/2023	\$ 2,735	£ 2,225	0	(59)	(59)	0.00
RBC	01/2023	£ 4	\$ 5	0	0	0	0.00
TOR	01/2023	\$ 105,205	£ 87,504	70	0	70	0.00
UAG	01/2023	£ 266	\$ 329	9	0	9	0.00
				\$ 573	\$ (537)	\$ 36	0.00

As at 31 December 2022, 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	01/2023	\$ 55,938	SGD 76,768	\$ 1,309	\$ 0	\$ 1,309	0.05
BPS	01/2023	58,636	80,410	1,328	0	1,328	0.05
GLM	01/2023	4,621	6,322	93	0	93	0.00
MBC	01/2023	58,459	79,929	1,145	0	1,145	0.05
				\$ 3,875	\$ 0	\$ 3,875	0.15
<b>Total OTC Financial Derivative Instruments</b>						<b>\$ 621</b>	<b>0.02</b>
<b>Total Investments</b>						<b>\$ 3,414,090</b>	<b>132.75</b>
<b>Other Current Assets &amp; Liabilities</b>						<b>\$ (842,228)</b>	<b>(32.75)</b>
<b>Net Assets</b>						<b>\$ 2,571,862</b>	<b>100.00</b>

### 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) Principal amount of security is adjusted for inflation.

(c) Affiliated to the Fund.

(d) Securities with an aggregate fair value of \$734,559 (31 December 2021: \$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 2022.

(e) Security with an aggregate fair value of \$9,544 (31 December 2021: \$336,989) 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 2022.

Cash of \$Nil (31 December 2021: \$860) has been received as collateral under the terms of the Master Securities Forward Transaction Agreements as at 31 December 2022.

Security with an aggregate fair value of \$101 (31 December 2021: \$5,677) and cash of \$Nil (31 December 2021: \$678) have been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2022.

Cash of \$24,192 (31 December 2021: \$23,175) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2022.

Cash of \$21,490 (31 December 2021: \$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 2022.

#### Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2022 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted 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	\$ 3,391,396	\$ 0	\$ 3,391,396
Investment Funds	7,043	0	0	7,043
Repurchase Agreements	0	2,245	0	2,245
Financial Derivative Instruments <sup>(3)</sup>	(4,808)	18,214	0	13,406
<b>Totals</b>	<b>\$ 2,235</b>	<b>\$ 3,411,855</b>	<b>\$ 0</b>	<b>\$ 3,414,090</b>



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 <sup>(2)</sup>	Quoted 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 <sup>(3)</sup>	9,953	7,569	0	17,522
Securities Sold Short	0	(311)	0	(311)
<b>Totals</b>	<b>\$ 10,145</b>	<b>\$ 4,824,553</b>	<b>\$ 0</b>	<b>\$ 4,834,698</b>

(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 2022:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	4.200%	14/11/2022	09/01/2023	\$ (14,755)	\$ (14,838)	(0.58)
BRC	1.280	13/10/2022	16/01/2023	€ (2,952)	(3,159)	(0.12)
BSN	4.160	03/11/2022	04/01/2023	\$ (550,793)	(554,549)	(21.56)
CIB	4.140	03/11/2022	04/01/2023	(48,625)	(48,955)	(1.90)
	4.140	01/12/2022	04/01/2023	(14,235)	(14,286)	(0.56)
	4.200	17/11/2022	11/01/2023	(35,663)	(35,850)	(1.39)
	4.370	08/12/2022	05/01/2023	(4,615)	(4,628)	(0.18)
	4.400	04/01/2023	19/01/2023	(63,423)	(63,422)	(2.47)
	4.400	05/01/2023	19/01/2023	(4,550)	(4,550)	(0.18)
GRE	4.350	07/12/2022	05/01/2023	(39,790)	(39,910)	(1.55)
	4.360	07/12/2022	05/01/2023	(11,969)	(12,005)	(0.47)
<b>Total Reverse Repurchase Agreements</b>					<b>\$ (796,152)</b>	<b>(30.96)</b>

#### Sale-Buyback Financing Transactions Outstanding as at 31 December 2022:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-Buyback Financing Transactions <sup>(1)</sup>	% of Net Assets
BOS	4.210%	09/11/2022	09/01/2023	\$ (9,459)	\$ (9,519)	(0.37)
<b>Total Sale-Buyback Financing Transactions</b>					<b>\$ (9,519)</b>	<b>(0.37)</b>

(1) Payable for sale-buyback transactions includes \$8 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 2022 and 31 December 2021:

Counterparty	As at 31-Dec-2022			As at 31-Dec-2021		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BOA	\$ 3,056	\$ (2,990)	\$ 66	\$ 2,707	\$ (2,720)	\$ (13)
BOM	110	0	110	N/A	N/A	N/A
BPS	(381)	580	199	5,488	(4,780)	708
BRC	(156)	130	(26)	7	60	67
CBK	11,029	(10,872)	157	835	(1,050)	(215)
DUB	(3,859)	3,720	(139)	422	(280)	142
GLM	(1,194)	610	(584)	(589)	0	(589)
GSC	N/A	N/A	N/A	(6)	0	(6)
GST	(2,425)	2,410	(15)	85	0	85
HUS	N/A	N/A	N/A	729	(460)	269
JPM	(2,608)	2,180	(428)	(318)	0	(318)
MBC	8,954	(8,240)	714	N/A	N/A	N/A
MYC	(36)	90	54	(181)	(47)	(228)
MYI	(3,890)	2,910	(980)	4,565	(5,170)	(605)
RBC	44	0	44	4,250	(3,360)	890
SAL	(20)	130	110	(79)	280	201
SCX	(7,751)	7,310	(441)	8,835	(6,060)	2,775
TOR	(270)	1,420	1,150	(4,742)	2,910	(1,832)
UAG	18	0	18	(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 2022:

	31-Dec-2022 (%)	31-Dec-2021 (%)
Transferable securities admitted to official stock exchange	115.82	118.77
Transferable securities dealt in on another regulated market	15.81	10.95
Other transferable securities	0.25	0.21
Investment funds	0.27	0.01
Repurchase agreements	0.09	0.15
Financial derivative instruments dealt in on a regulated market	(0.09)	0.24
Centrally cleared financial derivative instruments	0.58	(0.04)
OTC financial derivative instruments	0.02	0.27
Securities sold short	N/A	(0.01)
Reverse repurchase agreements	(30.96)	(20.86)
Sale-buyback financing transactions	(0.37)	(9.07)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2022:

Investments, at fair value	31-Dec-2022 (%)	31-Dec-2021 (%)
Australia	1.83	1.68
Belgium	0.07	N/A
Canada	1.46	1.32
Cayman Islands	1.58	0.93
Denmark	4.20	9.64
France	7.82	12.23
Germany	0.86	0.00
Guernsey, Channel Islands	N/A	0.07
Ireland	8.54	3.63
Italy	7.79	10.58
Japan	4.27	4.17
Luxembourg	0.02	0.01
Multinational	N/A	0.01
Netherlands	0.71	0.33
New Zealand	1.63	1.24
Peru	0.07	0.17
Slovenia	0.04	0.03
Spain	1.71	2.04
Sweden	1.15	0.94
United Kingdom	25.93	30.24
United States	62.20	50.67
Investment Funds	0.27	0.01
Repurchase Agreements	0.09	0.15
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.09)	0.24
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.00
Interest Rate Swaps	0.58	(0.04)
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	0.46	0.20
Written Options		
Credit Default Swaptions on Credit Indices	N/A	0.00
Inflation-Capped Options	(0.02)	0.00
Interest Rate Swaptions	(0.88)	(0.23)
Options on Securities	N/A	(0.01)
Credit Default Swaps on Credit Indices — Sell Protection	0.00	0.00
Forward Foreign Currency Contracts	(0.96)	(0.49)
Hedged Forward Foreign Currency Contracts	1.42	0.80
Securities Sold Short	N/A	(0.01)
Other Current Assets & Liabilities	(32.75)	(30.55)
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
<b>TRANSFERABLE SECURITIES</b>											
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>											
Altar Bidco, Inc. 5.500% - 7.993% due 01/02/2029	\$ 2,126	\$ 2,037	0.00	Redstone Holdco 2 LP 9.108% due 27/04/2028	\$ 7,228	\$ 5,039	0.01	Asian Development Bank 4.700% due 12/03/2024 MXN	99,000	\$ 4,674	0.01
American Airlines, Inc. 8.993% due 20/04/2028	65,500	65,326	0.11	RegionalCare Hospital Partners Holdings, Inc. 8.165% due 16/11/2025	5,539	5,235	0.01	Avolon Holdings Funding Ltd. 2.528% due 18/11/2027	\$ 183,112	146,630	0.25
Aramark Services, Inc. 6.134% due 11/03/2025	3,646	3,634	0.01	Serta Simmons Bedding LLC 7.743% - 7.827% due 08/11/2023	1,414	100	0.00	3.950% due 01/07/2024	6,940	6,648	0.01
Avolun TLB Borrower (U.S.) LLC 5.853% due 12/02/2027	9,968	9,852	0.02	Sierra Hamilton LLC 15.000% due 12/09/2023	1	1	0.00	5.250% due 15/05/2024	11,906	11,675	0.02
6.103% due 15/01/2025	21,326	21,290	0.04	Sigma Bidco BV 3.738% due 02/07/2025	€ 28,800	26,779	0.05	Banca Monte dei Paschi di Siena SpA 1.875% due 09/01/2026	€ 21,500	19,737	0.03
6.603% due 01/12/2027	10,562	10,558	0.02	SkyMiles IP Ltd. 7.993% due 20/10/2027	\$ 61,145	62,441	0.11	2.625% due 28/04/2025	5,400	5,230	0.01
Axalta Coating Systems Dutch Holding BV 7.506% due 20/12/2029	2,337	2,342	0.00	Sotera Health Holdings LLC 7.165% due 11/12/2026	17,409	16,146	0.03	3.625% due 24/09/2024	4,800	4,875	0.01
Caesars Resort Collection LLC 7.134% due 23/12/2024	138,129	137,996	0.24	SS&C European Holdings SARI 6.134% due 16/04/2025	8,613	8,484	0.01	5.375% due 18/01/2028	5,000	4,314	0.01
7.884% due 21/07/2025	10,492	10,479	0.02	SS&C Technologies, Inc. 6.134% due 16/04/2025	16,146	15,903	0.03	8.000% due 22/01/2030	26,444	24,764	0.04
Carnival Corp. 5.648% due 30/06/2025	€ 61,547	63,316	0.11	Sunshine Luxembourg SARI 8.480% due 01/10/2026	30,544	29,326	0.05	8.500% due 10/09/2030	2,800	2,636	0.00
7.384% due 30/06/2025	\$ 129,444	124,474	0.21	Surgery Center Holdings, Inc. 8.050% due 31/08/2026	8,962	8,871	0.02	Banco de Credito del Peru S.A. 4.650% due 17/09/2024 PEN	95,500	23,390	0.04
7.634% due 18/10/2028	52,409	49,212	0.08	Syniverse Holdings, Inc. 11.580% due 13/05/2027	27,246	23,908	0.04	Banco Espirito Santo S.A. 2.625% due 08/05/2017 ^	€ 16,200	2,507	0.00
Cengage Learning, Inc. 7.814% due 14/07/2026	35,040	31,596	0.05	Team Health Holdings, Inc. 7.134% due 06/02/2024	16,403	14,106	0.02	4.750% due 15/01/2018 ^	8,100	1,253	0.00
Charter Communications Operating LLC 6.140% due 01/02/2027	37,147	36,330	0.06	TransDigm, Inc. 6.980% due 30/05/2025	32,203	31,914	0.05	Bank of Ireland Group PLC 7.500% due 19/05/2025 (h)(i)	102,118	106,197	0.18
Clear Channel Outdoor Holdings, Inc. 7.915% due 21/08/2026	1,627	1,486	0.00	6.980% due 09/12/2025	65,537	64,865	0.11	Bank of Nova Scotia 4.900% due 04/06/2025 (h)(i)	\$ 3,346	3,216	0.01
Coherent Corp. 7.134% due 02/07/2029	12,534	12,434	0.02	7.830% due 22/02/2027	36,942	36,862	0.06	Barclays PLC 4.972% due 16/05/2029	79,515	74,819	0.13
CommScope, Inc. 7.634% due 06/04/2026	15,818	14,952	0.03	U.S. Renal Care, Inc. 9.438% due 26/06/2026	23,133	13,056	0.02	5.875% due 15/09/2024 (h)(i)	€ 10,517	11,622	0.02
Delos Finance SARI 6.480% due 06/10/2023	8,226	8,225	0.01	9.938% due 26/06/2026	6,558	3,701	0.01	6.125% due 15/12/2025 (h)(i)	\$ 16,588	15,157	0.03
Diamond Sports Group LLC 12.317% due 25/05/2026	4,030	3,829	0.01	Uber Technologies, Inc. 8.235% due 04/04/2025	38,837	38,858	0.07	6.375% due 15/12/2025 (h)(i)	€ 11,100	12,275	0.02
DirecTV Financing LLC 9.384% due 02/08/2027	39,425	38,468	0.07	8.235% due 25/02/2027	23,768	23,755	0.04	7.125% due 15/06/2025 (h)(i)	70,960	80,909	0.14
Emerald TopCo, Inc. 7.884% due 24/07/2026	3,586	3,295	0.01	United Airlines, Inc. 8.108% due 21/04/2028	38,669	38,290	0.07	7.250% due 15/03/2023 (h)(i)	69,909	83,335	0.14
Envision Healthcare Corp. TBD% due 29/04/2027	8,862	8,673	0.01	Univision Communications, Inc. 7.134% due 15/03/2024	18,409	18,413	0.03	7.437% due 02/11/2033	\$ 10,700	11,244	0.02
12.119% due 29/04/2027	48,738	47,703	0.08	Veritas U.S., Inc. 9.730% due 01/09/2025	1,996	1,419	0.00	7.750% due 15/09/2023 (h)(i)	85,688	83,871	0.15
15.744% due 28/04/2028	122,658	100,375	0.17	Westmoreland Coal Co. (15.000% PIK) 15.000% due 15/03/2029 (c)	4,799	3,731	0.01	8.000% due 15/06/2024 (h)(i)	36,100	35,165	0.06
GVC Holdings PLC 4.398% due 29/03/2024	€ 5,200	5,506	0.01	Windstream Services LLC 10.673% due 21/09/2027	16,958	15,423	0.03	Bevco Lux SARI 1.000% due 16/01/2030	€ 15,000	12,064	0.02
Hilton Domestic Operating Co., Inc. 6.173% due 22/06/2026	\$ 64,007	63,883	0.11	Wm Morrison Supermarkets PLC 6.552% due 04/11/2027	€ 67,914	63,964	0.11	BGC Partners, Inc. 3.750% due 01/10/2024	\$ 9,586	9,176	0.02
iHeartCommunications, Inc. 7.384% due 01/05/2026	262,150	241,096	0.42	6.552% due 31/07/2028	37,044	34,890	0.06	BNP Paribas Issuance BV 0.000% due 12/04/2024	10	1,631,979	2.82
7.634% due 01/05/2026	25,119	23,211	0.04	Zayo Group Holdings, Inc. 7.384% due 09/03/2027	\$ 27,783	22,630	0.04	CIFI Holdings Group Co. Ltd. 4.375% due 12/04/2027 ^	2,000	531	0.00
INEOS Finance PLC 3.898% due 01/04/2024	€ 99,239	105,724	0.18			2,122,239	3.66	4.450% due 17/08/2026 ^	1,700	449	0.00
Instant Brands Holdings, Inc. 9.735% due 12/04/2028	\$ 256	173	0.00	<b>CORPORATE BONDS &amp; NOTES</b>				4.800% due 17/05/2028 ^	700	190	0.00
Intelsat Jackson Holdings S.A. 7.445% due 01/02/2029	88,028	85,167	0.15	<b>BANKING &amp; FINANCE</b>				5.250% due 13/05/2026 ^	1,100	291	0.00
IQVIA, Inc. 4.202% due 07/03/2024	€ 5,000	5,342	0.01	ADLER Group S.A. 2.250% due 27/04/2027	€ 1,100	416	0.00	5.950% due 20/10/2025 ^	1,300	344	0.00
Lealand Finance Co. BV 7.384% due 28/06/2024	\$ 2,771	1,801	0.00	2.750% due 13/11/2026	200	86	0.00	6.000% due 16/07/2025 ^	2,000	526	0.00
Lealand Finance Co. BV (5.384% Cash and 3.000% PIK) 8.384% due 30/06/2025 (c)	6,522	3,501	0.01	12.500% due 31/07/2025 (l)	944	1,001	0.00	6.450% due 07/11/2024 ^	3,300	883	0.00
Marriott Ownership Resorts, Inc. 6.134% due 29/08/2025	2,034	2,017	0.00	AGFC Capital Trust 5.829% due 15/01/2067	\$ 23,000	12,899	0.02	Corestate Capital Holding S.A. 3.500% due 15/04/2023 ^	€ 30,000	5,012	0.01
Petco Health & Wellness Co., Inc. 7.976% due 03/03/2028	9,424	9,162	0.02	Ally Financial, Inc. 8.000% due 01/11/2031	2,846	2,967	0.01	Country Garden Holdings Co. Ltd. 2.700% due 12/07/2026	\$ 8,400	4,809	0.01
PetSmart, Inc. 8.130% due 11/02/2028	33,028	32,419	0.06	Ambac Assurance Corp. 5.100% (h)	0	0	0.00	3.125% due 22/10/2025	13,400	8,222	0.01
Poseidon BidCo S.A.S 5.250% - 7.452% due 14/07/2028	€ 103,800	95,449	0.16	American Assets Trust LP 3.375% due 01/02/2031	6,400	5,091	0.01	3.875% due 22/10/2030	6,400	3,401	0.01
PUG LLC 7.884% due 12/02/2027	\$ 13,187	10,978	0.02	Armor Holdco, Inc. 8.500% due 15/11/2029	800	602	0.00	4.800% due 06/08/2030	1,000	534	0.00
8.634% due 12/02/2027	983	818	0.00	Army Hawaii Family Housing Trust Certificates 4.718% due 15/06/2050	103,200	69,788	0.12	5.125% due 17/01/2025	1,600	1,084	0.00
								5.400% due 27/05/2025	1,600	1,067	0.00
								5.625% due 14/01/2030	700	374	0.00
								6.150% due 17/09/2025	1,000	657	0.00
								6.500% due 08/04/2024	500	379	0.00
								8.000% due 27/01/2024	2,800	2,170	0.00

## Schedule of Investments Income Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>CPI Property Group S.A.</b>				<b>Goodman U.S. Finance Three LLC</b>				<b>NatWest Group PLC</b>			
2.750% due 12/05/2026	€ 2,600	\$ 2,185	0.00	3.700% due				4.445% due 08/05/2030	\$ 121,125	\$ 109,927	0.19
2.750% due 22/01/2028	£ 1,700	1,370	0.00	15/03/2028	\$ 11,640	\$ 10,524	0.02	4.600% due			
<b>Credit Agricole S.A.</b>				<b>HSBC Holdings PLC</b>				28/06/2031 (h)(j)	4,100	2,946	0.01
7.875% due				2.357% due				4.892% due 18/05/2029	62,833	59,565	0.10
23/01/2024 (h)(j)	\$ 850	845	0.00	18/08/2031	46,700	35,783	0.06	5.076% due 27/01/2030	134,670	127,134	0.22
<b>Credit Suisse AG</b>				2.804% due				<b>Navient Corp.</b>			
6.500% due 08/08/2023 (j)	59,125	57,393	0.10	24/05/2032	25,700	19,943	0.03	5.500% due 25/01/2023	26,350	26,348	0.05
<b>Credit Suisse Group AG</b>				2.848% due				5.625% due 25/01/2025	3,549	3,207	0.01
2.875% due 02/04/2032	€ 1,500	1,162	0.00	04/06/2031	3,600	2,881	0.01	<b>New Metro Global Ltd.</b>			
3.091% due 14/05/2032	\$ 57,350	39,740	0.07	3.973% due				4.500% due 02/05/2026	4,600	3,127	0.01
3.800% due 09/06/2023	1,100	1,071	0.00	22/05/2030	46,600	40,881	0.07	4.625% due 15/10/2025	800	562	0.00
3.869% due 12/01/2029	5,750	4,617	0.01	4.583% due				4.800% due 15/12/2024	7,900	6,128	0.01
4.194% due 01/04/2031	7,450	5,798	0.01	19/06/2029	15,300	14,113	0.02	6.800% due 05/08/2023	3,100	2,867	0.01
5.250% due				4.950% due				<b>Nissan Motor Acceptance Co. LLC</b>			
11/02/2027 (h)(j)	5,300	3,462	0.01	31/03/2030	1,600	1,530	0.00	2.750% due 09/03/2028	21,400	17,367	0.03
6.250% due				6.000% due				<b>Nomura Holdings, Inc.</b>			
18/12/2024 (h)(j)	1,650	1,301	0.00	29/09/2023 (h)(j)	€ 27,330	28,881	0.05	2.172% due 14/07/2028	14,968	12,385	0.02
6.373% due 15/07/2026	32,250	30,307	0.05	<b>Huarong Finance Co. Ltd.</b>				<b>Nordea Kredit Realkreditaktieselskab</b>			
6.375% due				3.375% due				2.000% due 01/10/2047	DKK 0	0	0.00
21/08/2026 (h)(j)	11,570	8,321	0.01	24/02/2030	\$ 3,193	2,437	0.00	<b>Nykredit Realkredit A/S</b>			
6.442% due 11/08/2028	109,450	99,836	0.17	3.625% due				2.000% due 01/07/2037	0	0	0.00
6.537% due 12/08/2033	98,373	86,558	0.15	30/09/2030	6,670	5,119	0.01	2.000% due 01/10/2047	0	0	0.00
7.250% due				3.875% due				<b>Omega Healthcare Investors, Inc.</b>			
12/09/2025 (h)(j)	11,500	8,269	0.01	13/11/2029	7,798	6,170	0.01	3.250% due 15/04/2033	\$ 12,852	9,324	0.02
7.375% due 07/09/2033	£ 24,000	26,360	0.05	4.250% due				3.625% due 01/10/2029	9,874	8,120	0.01
7.500% due				07/11/2027	2,700	2,311	0.00	4.750% due 15/01/2028	2,670	2,465	0.00
17/07/2023 (h)(j)	\$ 45,544	36,509	0.06	4.500% due				<b>OneMain Finance Corp.</b>			
7.500% due				29/05/2029	13,916	11,563	0.02	5.625% due 15/03/2023	111,724	111,488	0.19
11/12/2023 (h)(j)	63,308	55,458	0.10	4.625% due				6.125% due 15/03/2024	14,595	14,150	0.02
7.750% due 01/03/2029	€ 52,400	55,719	0.10	03/06/2026	1,729	1,528	0.00	<b>Owl Rock Capital Corp.</b>			
9.016% due 15/11/2033	\$ 38,550	39,577	0.07	4.750% due				2.875% due 11/06/2028	5,600	4,406	0.01
<b>Dalian Wanda Commercial Management Group Co. Ltd.</b>				27/04/2027	7,390	6,457	0.01	<b>Park Aerospace Holdings Ltd.</b>			
4.890% due 17/04/2023	CNY 10,000	1,416	0.00	4.950% due				4.500% due 15/03/2023	40,005	39,909	0.07
<b>Deutsche Bank AG</b>				07/11/2047	4,700	3,231	0.01	5.500% due 15/02/2024	13,831	13,657	0.02
1.375% due 17/02/2032	€ 39,900	31,083	0.05	<b>InCaps Funding Ltd.</b>				<b>Preferred Term Securities Ltd.</b>			
1.750% due 19/11/2030	5,000	4,203	0.01	6.761% due				4.969% due 22/12/2036	376	339	0.00
3.035% due				01/06/2033	2,321	2,192	0.00	5.059% due 22/06/2037	16,016	14,560	0.03
28/05/2032 (l)(m)	\$ 45,920	34,907	0.06	<b>International Finance Corp.</b>				5.069% due 22/03/2037	16,887	15,494	0.03
3.547% due 18/09/2031	20,300	16,318	0.03	8.000% due				5.069% due 22/09/2037	16,562	15,056	0.03
4.625% due				09/10/2023	IDR 129,400,000	8,458	0.01	5.079% due 22/12/2036	20,311	18,889	0.03
30/10/2027 (h)(j)	€ 44,400	36,137	0.06	<b>Intesa Sanpaolo SpA</b>				5.109% due 22/09/2036	1,354	1,239	0.00
<b>Doric Nimrod Air Alpha Pass-Through Trust</b>				7.750% due				5.119% due 22/12/2035	9,601	8,786	0.02
5.250% due 30/05/2025	\$ 181	179	0.00	11/01/2027 (h)(j)	€ 14,475	14,943	0.03	5.119% due 22/03/2038	9,642	9,006	0.02
<b>EPR Properties</b>				8.248% due				5.139% due 22/09/2037	11,820	10,283	0.02
4.750% due 15/12/2026	7,623	6,859	0.01	21/11/2033	\$ 3,900	3,968	0.01	5.149% due 23/09/2035	811	807	0.00
4.950% due 15/04/2028	2,170	1,855	0.00	<b>Kennedy Wilson Europe Real Estate Ltd.</b>				5.149% due 22/03/2037	13,164	11,189	0.02
<b>Erste Group Bank AG</b>				3.250% due				5.169% due 22/03/2038	13,086	11,780	0.02
4.250% due				12/11/2025	€ 9,400	7,888	0.01	5.199% due 22/12/2035	2,196	1,944	0.00
15/10/2027 (h)(j)	€ 29,000	24,616	0.04	<b>Lloyds Banking Group PLC</b>				5.219% due 22/03/2038	9,253	8,236	0.01
6.500% due				4.947% due				5.226% due 26/09/2034	7,514	7,027	0.01
15/04/2024 (h)(j)	2,800	2,923	0.01	27/06/2025 (h)(j)	19,577	20,059	0.04	5.249% due 23/09/2035	6,666	6,060	0.01
<b>Essential Properties LP</b>				7.500% due				5.349% due 23/03/2035	10,000	9,175	0.02
2.950% due 15/07/2031	\$ 4,000	2,918	0.01	27/06/2024 (h)(j)	\$ 23,668	22,993	0.04	5.613% due 03/07/2033	866	810	0.00
<b>Fairfax Financial Holdings Ltd.</b>				7.500% due				5.669% due 22/03/2038	744	705	0.00
3.950% due 03/03/2031	CAD 6,700	4,334	0.01	27/09/2025 (h)(j)	7,476	7,231	0.01	<b>Realkredit Danmark A/S</b>			
4.850% due 17/04/2028	\$ 4,291	4,063	0.01	7.875% due				2.500% due 01/04/2047	DKK 0	0	0.00
<b>FCE Bank PLC</b>				27/06/2029 (h)(j)	£ 53,072	61,153	0.11	<b>Santander UK Group Holdings PLC</b>			
1.615% due 11/05/2023	€ 1,000	1,058	0.00	<b>Morgan Stanley</b>				2.469% due 11/01/2028	\$ 5,600	4,790	0.01
<b>First-Citizens Bank &amp; Trust Co.</b>				0.000% due				3.823% due 03/11/2028	17,900	16,024	0.03
2.969% due 27/09/2025	\$ 3,600	3,406	0.01	02/04/2032 (l)	\$ 68,500	39,123	0.07	6.750% due			
<b>Ford Motor Credit Co. LLC</b>				<b>MPT Operating Partnership LP</b>				24/06/2024 (h)(j)	£ 65,803	76,271	0.13
1.744% due 19/07/2024	€ 20,969	21,427	0.04	0.993% due				<b>SBA Tower Trust</b>			
2.330% due 25/11/2025	1,019	1,004	0.00	15/10/2026	€ 5,900	4,822	0.01	2.836% due 15/01/2050	\$ 5,885	5,551	0.01
2.684% due 01/12/2024	5,220	5,387	0.01	2.500% due				<b>Sberbank of Russia Via SB Capital S.A.</b>			
2.748% due 14/06/2024	£ 36,179	41,241	0.07	24/03/2026	£ 6,800	6,516	0.01	5.125% due 29/10/2022 ^	6,100	713	0.00
4.535% due 06/03/2025	9,479	10,865	0.02	3.375% due				<b>Seazen Group Ltd.</b>			
5.125% due 16/06/2025	\$ 6,500	6,263	0.01	24/04/2030	9,600	7,571	0.01	4.450% due 13/07/2025	1,900	1,339	0.00
<b>Fortress Transportation &amp; Infrastructure Investors LLC</b>				3.500% due				6.000% due 12/08/2024	5,000	3,930	0.01
6.500% due 01/10/2025	8,741	8,234	0.01	15/03/2031	\$ 18,400	12,651	0.02	6.150% due 15/04/2023	200	189	0.00
<b>Gaci First Investment Co.</b>				3.692% due				<b>SLM Corp.</b>			
5.250% due 13/10/2032	38,200	39,341	0.07	05/06/2028	£ 1,472	1,300	0.00	4.200% due 29/10/2025	2,686	2,462	0.00
5.375% due 13/10/2122	17,900	16,816	0.03	<b>National Health Investors, Inc.</b>				<b>SLM Student Loan Trust</b>			
<b>Gateway Casinos &amp; Entertainment Ltd.</b>				3.000% due				2.596% due 15/12/2033	€ 12,553	12,787	0.02
5.000% due 12/03/2038	CAD 48,002	31,285	0.05	01/02/2031	\$ 9,900	7,160	0.01	<b>Societe Generale S.A.</b>			
<b>GLP Capital LP</b>				<b>Nationwide Building Society</b>				2.889% due 09/06/2032	\$ 14,300	11,034	0.02
3.250% due 15/01/2032	\$ 5,000	4,004	0.01	3.960% due				7.375% due			
4.000% due 15/01/2031	16,467	14,155	0.02	18/07/2030	163,883	142,222	0.25	04/10/2023 (h)(j)	26,505	25,427	0.04
5.250% due 01/06/2025	3,502	3,448	0.01	4.302% due							
5.300% due 15/01/2029	16,214	15,373	0.03	08/03/2029	34,100	30,825	0.05				



DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
<b>Standard Chartered PLC</b>				3.375% due 01/11/2028	\$ 25,001	\$ 20,898	0.04	<b>DISH DBS Corp.</b>			
2.678% due 29/06/2032	\$ 3,500	\$ 2,648	0.00	3.575% due 15/07/2029	3,863	3,456	0.01	5.250% due 01/12/2026	\$ 72,570	\$ 61,264	0.11
<b>State Agency of Roads of Ukraine</b>				3.700% due 01/04/2028	32,110	27,776	0.05	5.750% due 01/12/2028	81,200	64,960	0.11
6.250% due				4.000% due 15/08/2030	5,430	4,368	0.01	<b>Dufry One BV</b>			
24/06/2030 ^	200	36	0.00	<b>American Airlines, Inc.</b>				3.625% due 15/04/2026	CHF 2,687	2,557	0.00
<b>Stichting AK Rabobank Certificaten</b>				5.500% due 20/04/2026	57,855	55,738	0.10	<b>Energy Transfer LP</b>			
6.500% (h)	€ 206,326	211,766	0.37	<b>Atlantia SpA</b>				4.950% due 15/05/2028	\$ 2,500	2,402	0.00
<b>Sunac China Holdings Ltd.</b>				1.875% due 12/02/2028	€ 68,400	60,864	0.11	<b>Exela Intermediate LLC</b>			
6.500% due				<b>Baptist Healthcare System Obligated Group</b>				11.500% due 15/07/2026	5,923	1,037	0.00
10/01/2025 ^	\$ 1,700	373	0.00	3.540% due 15/08/2050	\$ 13,100	9,464	0.02	<b>Expedia Group, Inc.</b>			
6.500% due				<b>Boeing Co.</b>				2.950% due 15/03/2031	6,774	5,463	0.01
26/01/2026 ^	600	125	0.00	3.600% due 01/05/2034	4,300	3,451	0.01	3.250% due 15/02/2030	5,360	4,559	0.01
6.650% due				5.705% due 01/05/2040	48,775	46,719	0.08	6.250% due 01/05/2025	3,740	3,775	0.01
03/08/2024 ^	700	152	0.00	5.805% due 01/05/2050	218,729	203,915	0.35	<b>Ford Foundation</b>			
7.500% due				5.930% due 01/05/2060	142,982	131,018	0.23	2.815% due 01/06/2070	7,900	4,646	0.01
01/02/2024 ^	800	178	0.00	6.125% due 15/02/2033	14,822	15,112	0.03	<b>Gazprom PJSC Via Gaz Capital S.A.</b>			
8.350% due				<b>Bombardier, Inc.</b>				2.250% due 22/11/2024	€ 500	350	0.00
19/04/2023 ^	5,300	1,169	0.00	7.500% due 15/03/2025	9,032	8,963	0.02	2.949% due 24/01/2024	56,890	45,840	0.08
<b>Svenska Handelsbanken AB</b>				<b>British Airways Pass-Through Trust</b>				4.250% due 06/04/2024	€ 500	421	0.00
4.750% due				2.900% due 15/09/2036	7,479	6,109	0.01	4.950% due 23/03/2027	\$ 20,300	14,216	0.02
01/03/2031 (h)(j)	9,600	7,884	0.01	3.300% due 15/06/2034	3,429	2,918	0.01	4.950% due 06/02/2028	24,600	18,888	0.03
<b>TP ICAP Finance PLC</b>				3.800% due 20/03/2033	2,590	2,339	0.00	5.150% due 11/02/2026	32,700	25,342	0.04
5.250% due 29/05/2026	€ 29,239	32,561	0.06	4.250% due 15/05/2034	6,769	6,074	0.01	7.288% due 16/08/2037	18,510	15,745	0.03
<b>U.S. Capital Funding Ltd.</b>				<b>Broadcom, Inc.</b>				8.625% due 28/04/2034	38,699	22,675	0.04
4.189% due 10/07/2043	\$ 5,107	4,060	0.01	2.450% due 15/02/2031	44,400	35,074	0.06	<b>Global Payments, Inc.</b>			
5.190% due 01/08/2034	1,057	1,044	0.00	2.600% due 15/02/2033	17,500	13,182	0.02	5.400% due 15/08/2032	600	573	0.00
<b>UBS AG</b>				3.137% due 15/11/2035	5,227	3,859	0.01	<b>goeasy Ltd.</b>			
5.125% due				3.187% due 15/11/2036	89,142	64,309	0.11	5.375% due 01/12/2024	900	865	0.00
15/05/2024 (j)	62,545	61,866	0.11	3.419% due 15/04/2033	30,700	24,698	0.04	<b>Greene King Finance PLC</b>			
<b>UBS Group AG</b>				3.469% due 15/04/2034	137,989	110,488	0.19	4.064% due 15/03/2035	€ 3,962	4,038	0.01
2.746% due 11/02/2033	3,116	2,416	0.00	3.500% due 15/02/2041	13,583	9,694	0.02	5.106% due 15/03/2034	3,190	3,383	0.01
<b>UniCredit SpA</b>				4.150% due 15/11/2030	1,600	1,438	0.00	<b>Hyatt Hotels Corp.</b>			
7.830% due 04/12/2023	324,870	328,308	0.57	4.300% due 15/11/2032	10,600	9,373	0.02	4.850% due 15/03/2026	\$ 3,300	3,247	0.01
<b>Unique Pub Finance Co. PLC</b>				4.926% due 15/05/2037	22,413	19,633	0.03	<b>IHO Verwaltungs GmbH (3.875% Cash or 4.625% PIK)</b>			
7.395% due 28/03/2024	€ 3,357	4,035	0.01	<b>California Institute of Technology</b>				3.875% due 15/05/2027 (c)	€ 100	91	0.00
<b>Uniti Group LP</b>				4.283% due 01/09/2116	9,100	6,852	0.01	<b>IHO Verwaltungs GmbH (6.000% Cash or 6.750% PIK)</b>			
4.750% due 15/04/2028	\$ 11,366	9,109	0.02	<b>Cameron LNG LLC</b>				6.000% due 15/05/2027 (c)	\$ 7,574	6,661	0.01
7.875% due 15/02/2025	143,356	139,073	0.24	3.402% due 15/01/2038	867	707	0.00	<b>Imperial Brands Finance Netherlands BV</b>			
<b>VICI Properties LP</b>				<b>Carnival Corp.</b>				1.750% due 18/03/2033	€ 5,290	3,991	0.01
3.500% due 15/02/2025	42,516	40,155	0.07	4.000% due 01/08/2028	12,256	10,018	0.02	<b>Imperial Brands Finance PLC</b>			
3.750% due 15/02/2027	39,100	35,557	0.06	10.500% due 01/02/2026	2,796	2,814	0.00	3.500% due 26/07/2026	\$ 3,894	3,576	0.01
3.875% due 15/02/2029	13,080	11,483	0.02	<b>Carvana Co.</b>				<b>Integrus Baptist Medical Center, Inc.</b>			
4.125% due 15/08/2030	10,116	8,870	0.02	5.500% due 15/04/2027	39,694	15,776	0.03	3.875% due 15/08/2050	10,500	7,635	0.01
4.250% due 01/12/2026	31,400	29,363	0.05	10.250% due 01/05/2030	204,910	96,667	0.17	<b>Intelsat Jackson Holdings S.A.</b>			
4.500% due 01/09/2026	11,028	10,393	0.02	<b>CDW LLC</b>				6.500% due 15/03/2030	337,627	302,679	0.52
4.500% due 15/01/2028	900	831	0.00	2.670% due 01/12/2026	7,600	6,762	0.01	<b>JetBlue Pass-Through Trust</b>			
4.625% due 15/06/2025	5,648	5,422	0.01	3.569% due 01/12/2031	26,300	21,721	0.04	4.000% due 15/05/2034	40,723	36,316	0.06
4.625% due 01/12/2029	32,600	29,721	0.05	<b>Cellnex Finance Co. S.A.</b>				<b>Market Bidco Finco PLC</b>			
5.625% due 01/05/2024	9,505	9,430	0.02	3.875% due 07/07/2041	10,800	7,403	0.01	4.750% due 04/11/2027	€ 103,700	89,300	0.15
5.750% due 01/02/2027	25,355	24,748	0.04	<b>Champion Path Holdings Ltd.</b>				<b>Marriott International, Inc.</b>			
<b>Voyager Aviation Holdings LLC</b>				4.500% due 27/01/2026	10,800	9,430	0.02	2.850% due 15/04/2031	\$ 7,200	5,848	0.01
8.500% due 09/05/2026	4,668	3,705	0.01	4.850% due 27/01/2028	28,700	24,214	0.04	4.625% due 15/06/2030	2,396	2,241	0.00
<b>Yango Group Co. Ltd.</b>				<b>Charter Communications Operating LLC</b>				<b>Massachusetts Institute of Technology</b>			
6.900% due				3.850% due 01/04/2061	30,300	17,631	0.03	4.678% due 01/07/2114	375	322	0.00
31/10/2022 ^	CNY 50,000	954	0.00	3.900% due 01/06/2052	112,300	70,921	0.12	5.600% due 01/07/2111	597	622	0.00
		<b>6,012,957</b>	<b>10.37</b>	3.950% due 30/06/2062	34,400	20,416	0.04	<b>Melco Resorts Finance Ltd.</b>			
				4.400% due 01/12/2061	49,200	31,657	0.05	4.875% due 06/06/2025	200	184	0.00
				<b>Community Health Systems, Inc.</b>				5.375% due 04/12/2029	50,780	40,832	0.07
				5.625% due 15/03/2027	167,529	143,954	0.25	5.625% due 17/07/2027	1,650	1,418	0.00
				8.000% due 15/03/2026	102,191	93,249	0.16	5.750% due 21/07/2028	900	754	0.00
				<b>Constellation Oil Services Holding S.A.</b>				<b>MGM China Holdings Ltd.</b>			
				13.500% due 30/06/2025	1,250	1,243	0.00	4.750% due 01/02/2027	7,818	6,926	0.01
				<b>Constellation Oil Services Holding S.A. (3.000% Cash or 4.000% PIK)</b>				5.250% due 18/06/2025	19,681	18,540	0.03
				3.000% due 31/12/2026 (c)	2,913	1,724	0.00	<b>Mitchells &amp; Butlers Finance PLC</b>			
				<b>CoStar Group, Inc.</b>				5.219% due 15/12/2030	4,303	3,988	0.01
				2.800% due 15/07/2030	11,362	9,305	0.02	6.013% due 15/12/2030	€ 5,849	6,574	0.01
				<b>CVS Pass-Through Trust</b>				<b>Netflix, Inc.</b>			
				4.163% due 11/08/2036	1,446	1,253	0.00	3.625% due 15/05/2027	€ 27,624	28,435	0.05
				4.704% due 10/01/2036	5,416	4,872	0.01	3.625% due 15/06/2030	21,466	21,133	0.04
				5.926% due 10/01/2034	766	748	0.00	3.875% due 15/11/2029	74,280	74,307	0.13
				6.036% due 10/12/2028	2,749	2,709	0.00	4.625% due 15/05/2029	72,140	75,835	0.13
				6.943% due 10/01/2030	5,444	5,546	0.01	6.375% due 15/05/2029	\$ 8,300	8,557	0.01
				7.507% due 10/01/2032	6,182	6,436	0.01	<b>Nissan Motor Co. Ltd.</b>			
				8.353% due 10/07/2031	4,859	5,314	0.01	3.201% due 17/09/2028	€ 86,900	81,522	0.14
				<b>Directv Financing LLC</b>				3.522% due 17/09/2025	\$ 58,000	53,933	0.09
				5.875% due 15/08/2027	13,920	12,480	0.02	4.345% due 17/09/2027	82,724	75,140	0.13
								4.810% due 17/09/2030	43,097	36,670	0.06

## 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
<b>NMG Holding Co., Inc.</b>				<b>Topaz Solar Farms LLC</b>				3.150% due 01/01/2026	\$ 60,363	\$ 56,155	0.10
7.125% due 01/04/2026	\$ 92,700	\$ 87,053	0.15	4.875% due 30/09/2039	\$ 5,609	\$ 4,992	0.01	3.250% due 15/06/2023 ^	59,082	58,436	0.10
<b>Noble Finance Co. (11.000% Cash or 15.000% PIK)</b>				5.750% due 30/09/2039	47,582	45,228	0.08	3.250% due 16/02/2024	66,100	64,546	0.11
11.000% due 15/02/2028 (c)	7,107	7,907	0.01	<b>U.S. Airways Pass-Through Trust</b>				3.250% due 01/06/2031	37,030	30,189	0.05
<b>Norfolk Southern Corp.</b>				3.950% due 15/05/2027	3,067	2,790	0.00	3.300% due 15/03/2027 ^	19,465	17,343	0.03
4.100% due 15/05/2121	5,000	3,482	0.01	<b>U.S. Renal Care, Inc.</b>				3.300% due 01/12/2027 ^	106,702	94,342	0.16
<b>NPC Ukrenerg</b>				10.625% due 15/07/2027	7,490	1,648	0.00	3.300% due 01/08/2040	5,115	3,481	0.01
6.875% due 09/11/2028 ^	1,000	178	0.00	<b>Uber Technologies, Inc.</b>				3.400% due 15/08/2024 ^	52,193	50,116	0.09
<b>Oracle Corp.</b>				7.500% due 15/05/2025	22,817	22,834	0.04	3.450% due 01/07/2025	103,044	97,642	0.17
3.850% due 01/04/2060	28,599	19,128	0.03	8.000% due 01/11/2026	1,180	1,186	0.00	3.500% due 15/06/2025 ^	63,544	60,011	0.10
3.950% due 25/03/2051 (I)	18,539	13,289	0.02	<b>United Airlines Pass-Through Trust</b>				3.500% due 01/08/2050	12,179	7,611	0.01
4.100% due 25/03/2061 (I)	26,800	18,726	0.03	2.700% due 01/11/2033	19,734	15,977	0.03	3.750% due 15/02/2024 ^	29,892	29,287	0.05
<b>PeaceHealth Obligated Group</b>				3.500% due 01/09/2031	809	701	0.00	3.750% due 01/07/2028	113,694	101,049	0.17
3.218% due 15/11/2050	13,300	8,690	0.02	3.750% due 03/03/2028	8,389	7,733	0.01	3.750% due 15/08/2042 ^	20,803	14,029	0.02
<b>Petroleos de Venezuela S.A.</b>				4.000% due 11/10/2027	530	493	0.00	3.850% due 15/11/2023 ^	17,368	17,126	0.03
5.375% due 12/04/2027 ^	53,114	2,589	0.00	4.150% due 11/10/2025	349	338	0.00	3.950% due 01/12/2047 ^	4,700	3,205	0.01
5.500% due 12/04/2037 ^	50,574	2,467	0.00	4.150% due 25/02/2033	773	686	0.00	4.000% due 01/12/2046 ^	16,783	11,298	0.02
6.000% due 16/05/2024 ^	47,576	2,438	0.00	5.875% due 15/04/2029	95,833	94,619	0.16	4.200% due 01/03/2029	32,300	28,907	0.05
6.000% due 15/11/2026 ^	63,177	3,080	0.01	<b>United Group BV</b>				4.200% due 01/06/2041	4,900	3,646	0.01
9.750% due 17/05/2035 ^	28,330	1,452	0.00	4.875% due 01/07/2024	€ 6,077	6,060	0.01	4.250% due 15/03/2046 ^	30,771	30,620	0.05
<b>Petroleos Mexicanos</b>				<b>Valaris Ltd. (8.250% Cash or 12.000% PIK)</b>				4.300% due 15/03/2045 ^	66,234	47,205	0.08
2.750% due 21/04/2027	€ 7,200	6,031	0.01	8.250% due 30/04/2028 (c)	\$ 1,983	1,997	0.00	4.400% due 01/03/2032	33,000	28,891	0.05
5.950% due 28/01/2031	\$ 112,761	85,601	0.15	<b>Venture Global Calcasieu Pass LLC</b>				4.450% due 15/04/2042 ^	33,949	25,391	0.04
6.700% due 16/02/2032	383,028	301,520	0.52	3.875% due 15/08/2029	38,600	33,843	0.06	4.500% due 01/07/2040	87,391	68,621	0.12
6.750% due 21/09/2047	2,466	1,579	0.00	3.875% due 01/11/2033	164,200	134,438	0.23	4.500% due 15/12/2041 ^	4,657	3,304	0.01
6.950% due 28/01/2060	60,850	38,603	0.07	4.125% due 15/08/2031	37,800	32,272	0.06	4.550% due 01/07/2030	210,515	191,303	0.33
7.690% due 23/01/2050	9,240	6,414	0.01	<b>Veritas U.S., Inc.</b>				4.600% due 15/06/2043 ^	41,543	31,538	0.05
<b>Prime Healthcare Services, Inc.</b>				7.500% due 01/09/2025	4,090	2,826	0.00	4.650% due 01/08/2028	4,100	3,777	0.01
7.250% due 01/11/2025	35,984	30,463	0.05	<b>ViaSat, Inc.</b>				4.750% due 15/02/2044 ^	31,088	23,904	0.04
<b>Prosus NV</b>				5.625% due 15/09/2025	28,739	26,709	0.05	4.950% due 08/06/2025	15,300	15,078	0.03
1.207% due 19/01/2026	€ 7,100	6,844	0.01	<b>Viking Cruises Ltd.</b>				4.950% due 01/07/2050	160,171	124,793	0.21
1.985% due 13/07/2033	10,500	7,610	0.01	13.000% due 15/05/2025	31,212	32,980	0.06	5.250% due 01/03/2052	33,000	27,091	0.05
2.085% due 19/01/2030	3,900	3,252	0.01	<b>Viking Ocean Cruises Ship Ltd.</b>				5.450% due 15/06/2027	12,900	12,742	0.02
2.778% due 19/01/2034	8,700	6,708	0.01	5.625% due 15/02/2029	4,400	3,548	0.01	5.900% due 15/06/2032	10,000	9,787	0.02
3.061% due 13/07/2031	\$ 4,600	3,558	0.01	<b>VOC Escrow Ltd.</b>				<b>Peru LNG SRL</b>			
3.257% due 19/01/2027	10,800	9,670	0.02	5.000% due 15/02/2028	10,500	9,048	0.02	5.375% due 22/03/2030	600	502	0.00
4.193% due 19/01/2032	3,700	3,072	0.01	<b>Wabtec Transportation Netherlands BV</b>				<b>Petrobras Global Finance BV</b>			
<b>RegionalCare Hospital Partners Holdings, Inc.</b>				1.250% due 03/12/2027	€ 9,496	8,617	0.01	6.250% due 14/12/2026	€ 37,833	44,203	0.08
9.750% due 01/12/2026	2,700	2,178	0.00	<b>Weir Group PLC</b>				6.625% due 16/01/2034	6,800	7,113	0.01
<b>Roadster Finance DAC</b>				2.200% due 13/05/2026	\$ 20,600	18,293	0.03	<b>PG&amp;E Wildfire Recovery Funding LLC</b>			
2.375% due 08/12/2032	€ 7,000	5,607	0.01	<b>Wesco Aircraft Holdings, Inc. (7.500% Cash and 3.000% PIK)</b>				4.263% due 01/06/2038	\$ 20,100	18,689	0.03
<b>Rolls-Royce PLC</b>				10.500% due 15/11/2026 (c)	30,072	27,742	0.05	4.377% due 03/06/2041	22,200	19,865	0.03
1.625% due 09/05/2028	3,987	3,387	0.01	<b>Wesleyan University</b>				4.451% due 01/12/2049	22,830	19,900	0.03
3.375% due 18/06/2026	€ 24,703	25,705	0.04	4.781% due 01/07/2116	2,100	1,647	0.00	<b>Rio Oil Finance Trust</b>			
3.625% due 14/10/2025	\$ 17,903	16,560	0.03	<b>Western Midstream Operating LP</b>				8.200% due 06/04/2028	16,939	17,189	0.03
4.625% due 16/02/2026	€ 72,915	75,678	0.13	5.041% due 13/01/2023	5,587	5,579	0.01	9.250% due 06/07/2024	10,994	11,160	0.02
5.750% due 15/10/2027	€ 24,271	26,875	0.05	<b>Windstream Escrow LLC</b>				9.750% due 06/01/2027	7,687	7,997	0.01
<b>Royal Caribbean Cruises Ltd.</b>				7.750% due 15/08/2028	36,560	29,876	0.05	<b>Sprint Capital Corp.</b>			
11.500% due 01/06/2025	\$ 41,527	44,629	0.08	<b>Wynn Las Vegas LLC</b>				8.750% due 15/03/2032	12,200	14,547	0.02
<b>Russian Railways Via RZD Capital PLC</b>				5.250% due 15/05/2027	7,180	6,491	0.01	<b>Sprint LLC</b>			
7.487% due 25/03/2031 ^	€ 13,950	9,067	0.02	5.500% due 01/03/2025	21,637	20,586	0.04	7.125% due 15/06/2024	94,180	96,227	0.17
<b>Sands China Ltd.</b>				<b>Wynn Macau Ltd.</b>				7.625% due 01/03/2026	20,490	21,607	0.04
2.800% due 08/03/2027	\$ 15,600	13,381	0.02	4.875% due 01/10/2024	5,648	5,341	0.01	7.875% due 15/09/2023	220,500	224,069	0.39
3.350% due 08/03/2029	11,200	9,165	0.02	5.125% due 15/12/2029	23,790	19,287	0.03			2,265,595	3.91
3.750% due 08/08/2031	9,900	7,804	0.01	5.500% due 15/01/2026	53,600	49,254	0.09	Total Corporate Bonds & Notes		13,122,408	22.63
4.300% due 08/01/2026	15,937	14,728	0.03	5.500% due 01/10/2027	7,714	6,755	0.01	<b>CONVERTIBLE BONDS &amp; NOTES</b>			
4.875% due 18/06/2030	11,980	10,544	0.02	5.625% due 26/08/2028	43,978	37,658	0.07	<b>Multiplan Corp. (6.000% Cash or 7.000% PIK)</b>			
5.625% due 08/08/2025	46,640	44,653	0.08	<b>Wynn Resorts Finance LLC</b>				6.000% due 15/10/2027 (c)	30,000	19,275	0.03
5.900% due 08/08/2028	47,410	44,455	0.08	7.750% due 15/04/2025	6,593	6,567	0.01	<b>MUNICIPAL BONDS &amp; NOTES</b>			
<b>Seagate HDD Cayman</b>						4,843,856	8.35	<b>Chicago, Illinois General Obligation Bonds, Series 2015</b>			
4.091% due 01/06/2029	1,300	1,080	0.00	<b>UTILITIES</b>				7.750% due 01/01/2042	952	968	0.00
<b>Spirit Airlines Pass-Through Trust</b>				<b>Enel Finance America LLC</b>				<b>Chicago, Illinois General Obligation Bonds, Series 2017</b>			
4.100% due 01/10/2029	612	546	0.00	7.100% due 14/10/2027	18,600	19,265	0.03	7.045% due 01/01/2029	2,205	2,236	0.00
<b>Sprint Spectrum Co. LLC</b>				<b>Enel Finance International NV</b>				<b>Commonwealth of Puerto Rico General Obligation Bonds, Series 2022</b>			
4.738% due 20/09/2029	25,473	25,185	0.04	7.500% due 14/10/2032	14,500	15,367	0.03	0.000% due 01/11/2043	56,528	24,802	0.04
<b>Studio City Finance Ltd.</b>				7.750% due 14/10/2052	9,400	10,092	0.02	<b>Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2021</b>			
5.000% due 15/01/2029	11,340	8,389	0.01	<b>Gazprom PJSC Via Gaz Finance PLC</b>				3.850% due 01/06/2050	2,500	2,215	0.00
<b>Surgery Center Holdings, Inc.</b>				2.950% due 27/01/2029	183,800	127,741	0.22	4.214% due 01/06/2050	13,300	10,414	0.02
10.000% due 15/04/2027	960	978	0.00	<b>Pacific Gas &amp; Electric Co.</b>				<b>Golden State, California Tobacco Securitization Corp. Revenue Notes, (ST APPROP Insured), Series 2021</b>			
<b>Sutter Health</b>				1.700% due 15/11/2023	46,400	44,923	0.08	3.000% due 01/06/2046	3,360	3,113	0.01
3.161% due 15/08/2040	2,900	2,178	0.00	2.100% due 01/08/2027	7,177	6,140	0.01	<b>Golden State, California Tobacco Securitization Corp. Revenue Notes, Series 2021</b>			
3.361% due 15/08/2050	19,400	13,234	0.02	2.500% due 01/02/2031	12,391	9,642	0.02	1.850% due 01/06/2031	190	187	0.00
<b>Syngenta Finance NV</b>				2.950% due 01/03/2026 ^	100,075	91,832	0.16				
4.441% due 24/04/2023	1,900	1,892	0.00	3.000% due 15/06/2028	31,800	27,552	0.05				
4.892% due 24/04/2025	4,948	4,797	0.01								
<b>Times Square Hotel Trust</b>											
8.528% due 01/08/2026	1,680	1,660	0.00								



DESCRIPTION	PAR VALUE (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>Illinois State General Obligation Bonds, (BABs), Series 2010</b>			
6.630% due 01/02/2035	\$ 7,945	\$ 8,062	0.02
6.725% due 01/04/2035	2,695	2,748	0.01
7.350% due 01/07/2035	7,447	7,843	0.01
<b>Pennsylvania Higher Education Assistance Agency Revenue Bonds, (GTD STD LNS Insured), Series 2006</b>			
4.488% due 25/10/2036	6,941	6,839	0.01
<b>Puerto Rico Electric Power Authority Revenue Bonds, (BABs), Series 2010</b>			
6.050% due 01/07/2032 ^	6,790	4,957	0.01
6.125% due 01/07/2040 ^	435	317	0.00
<b>Puerto Rico Electric Power Authority Revenue Bonds, Series 2008</b>			
5.375% due 01/07/2022 ^	2,355	1,710	0.00
<b>University of California Revenue Bonds, Series 2012</b>			
4.858% due 15/05/2112	12,280	10,388	0.02
		<b>86,799</b>	<b>0.15</b>

**U.S. GOVERNMENT AGENCIES**

<b>Fannie Mae</b>			
0.261% due 25/03/2035 (a)	134	4	0.00
0.334% due 25/05/2041	36	25	0.00
1.611% due 25/10/2049 - 25/11/2049 (a)	41,723	5,428	0.01
1.661% due 25/04/2044 - 25/02/2049 (a)	7,274	735	0.00
1.811% due 25/05/2048 (a)	15,858	2,127	0.00
1.973% due 25/08/2033	197	172	0.00
2.500% due 25/12/2027 - 25/02/2028 (a)	5,032	215	0.00
3.000% due 25/06/2042 - 25/02/2046 (a)	540	75	0.00
3.000% due 01/09/2057	18,527	16,334	0.03
3.500% due 25/12/2049 (a)	6,358	1,497	0.00
4.000% due 01/01/2059	9,909	9,479	0.02
4.500% due 25/09/2040	2,494	2,430	0.00
4.500% due 25/12/2042 (a)	149	27	0.00
5.000% due 01/05/2034 - 25/08/2037	7	7	0.00
5.500% due 01/05/2033 - 25/05/2038	118	121	0.00
6.000% due 01/12/2023 - 01/05/2038	0	0	0.00
6.500% due 01/03/2029	0	0	0.00
7.000% due 01/04/2029	0	0	0.00
13.268% due 25/07/2037	6	7	0.00
<b>Freddie Mac</b>			
0.746% due 25/01/2023 (a)	2,000	0	0.00
0.969% due 25/04/2029 (a)	42,862	1,673	0.00
1.264% due 15/01/2041	497	428	0.00
1.611% due 25/12/2049 (a)	24,053	1,635	0.00
1.832% due 15/11/2042 (a)	3,685	367	0.00
1.882% due 15/01/2042 (a)	224	17	0.00
2.432% due 15/03/2037 (a)	80	7	0.00
2.500% due 15/09/2027 - 15/12/2027 (a)	5,406	235	0.00
2.972% due 25/10/2046	5,276	5,056	0.01
3.000% due 15/12/2032 - 15/04/2049 (a)	4,054	933	0.00
3.000% due 01/11/2046 - 01/05/2049	2,216	1,986	0.00
3.500% due 15/12/2032 - 15/06/2049 (a)	8,184	1,272	0.00
3.500% due 01/07/2046 - 01/05/2049	8,937	8,306	0.02
3.771% due 25/12/2047	4,712	4,671	0.01
4.000% due 01/04/2025 - 01/11/2047	60	59	0.00
4.000% due 15/06/2049 (a)	4,763	945	0.00
4.124% due 15/10/2033	426	400	0.00
4.317% due 25/10/2052	122,452	115,685	0.20
4.441% due 25/11/2052	143,167	141,298	0.24
4.500% due 01/08/2048	8,701	8,529	0.02
4.500% due 15/05/2049 (a)	3,805	716	0.00
5.000% due 15/02/2049 (a)	755	148	0.00
5.500% due 01/08/2033 - 01/04/2036	0	0	0.00
6.000% due 01/01/2033	0	0	0.00
6.500% due 01/02/2032 - 25/11/2049	3,082	3,295	0.01

DESCRIPTION	PAR VALUE (000S)	FAIR VALUE (000S)	% OF NET ASSETS
7.000% due 01/12/2025 - 01/06/2037	\$ 7	\$ 2	0.00
8.000% due 01/07/2030	0	0	0.00
<b>Ginnie Mae</b>			
0.000% due 20/01/2049 - 20/05/2049 (a)	50,141	1,053	0.00
0.152% due 16/05/2050 (a)	802	2	0.00
0.794% due 20/12/2040	1,737	1,436	0.00
1.625% due 20/12/2045	3,161	3,066	0.01
1.760% due 20/12/2040	180	131	0.00
1.824% due 16/01/2043 (a)	708	48	0.00
2.500% due 20/04/2052	63,448	55,036	0.10
2.625% due 20/07/2045	6,881	6,720	0.01
3.379% due 20/06/2067	24,628	24,519	0.04
3.500% due 20/03/2043 (a)	723	128	0.00
3.575% due 20/07/2067	14,484	14,413	0.03
4.106% due 20/09/2066	8,892	9,032	0.02
4.292% due 20/08/2066	19	19	0.00
4.398% due 20/09/2066	19,021	19,417	0.03
4.412% due 20/04/2062	470	467	0.00
4.417% due 20/07/2065	14,208	14,082	0.03
4.442% due 20/01/2062	19	19	0.00
4.508% due 20/09/2067	12,530	12,474	0.02
4.542% due 20/08/2066	3,670	3,655	0.01
4.585% due 20/06/2066	8,535	8,454	0.02
4.640% due 20/07/2066	2,426	2,403	0.00
6.000% due 15/04/2037 - 20/11/2038	0	0	0.00
6.500% due 15/06/2023 - 15/09/2037	5	4	0.00
7.000% due 20/08/2023 - 15/05/2038	3	1	0.00
7.500% due 15/09/2023 - 20/01/2030	0	0	0.00
8.000% due 15/07/2024 - 15/05/2032	1	0	0.00
8.040% due 20/04/2037	8	8	0.00
8.500% due 15/01/2031	0	0	0.00
<b>Ginnie Mae, TBA</b>			
3.500% due 01/01/2053	609,700	560,616	0.97
4.000% due 01/01/2053	137,100	129,753	0.22
4.500% due 01/01/2053	161,700	156,885	0.27
<b>Uniform Mortgage-Backed Security</b>			
2.500% due 01/06/2031 - 01/03/2032	347	324	0.00
3.000% due 01/02/2025 - 01/12/2052	2,577,026	2,275,778	3.93
3.500% due 01/11/2025 - 01/01/2053	908,573	830,211	1.43
4.000% due 01/08/2030 - 01/07/2051	190,067	181,483	0.31
4.500% due 01/11/2023 - 01/08/2048	13,113	12,916	0.02
5.000% due 01/05/2026 - 01/04/2049	1,885	1,881	0.00
5.500% due 01/12/2034	0	0	0.00
6.000% due 01/08/2031 - 01/10/2038	1	0	0.00
6.500% due 01/07/2031 - 01/10/2039	1	0	0.00
7.500% due 01/04/2029 - 01/10/2030	1	1	0.00
8.000% due 01/03/2030	1	1	0.00
8.500% due 01/04/2025	0	0	0.00
<b>Uniform Mortgage-Backed Security, TBA</b>			
2.000% due 01/01/2038	200	178	0.00
2.500% due 01/01/2038 - 01/02/2053	292,750	248,305	0.43
3.000% due 01/02/2053	1,711,439	1,503,703	2.59
3.500% due 01/01/2053	5,120,045	4,654,526	8.04
4.000% due 01/01/2053	3,619,434	3,396,548	5.86
4.500% due 01/02/2053	1,519,400	1,462,705	2.52
5.000% due 01/01/2053	907,100	893,842	1.54
5.500% due 01/01/2053	694,700	696,299	1.20
6.000% due 01/01/2053	2,866,000	2,909,862	5.02
6.500% due 01/01/2053	11,500	11,779	0.02
		<b>20,440,529</b>	<b>35.26</b>

**U.S. TREASURY OBLIGATIONS**

<b>U.S. Treasury Bonds</b>			
2.500% due 15/02/2045	\$ 59,000	\$ 44,475	0.08
2.875% due 15/05/2043	69,079	56,448	0.10
2.875% due 15/08/2045	510,010	411,116	0.71
3.000% due 15/11/2044	371,252	306,747	0.53
3.000% due 15/08/2048	81,815	67,229	0.12
3.000% due 15/02/2049 (m)	10,169	8,380	0.02
3.125% due 15/02/2043	178,076	152,088	0.26
3.125% due 15/08/2044	283,117	239,499	0.41
3.125% due 15/05/2048	55,840	46,958	0.08
3.375% due 15/05/2044	416,095	367,301	0.63
3.625% due 15/02/2044	145,436	133,534	0.23
3.750% due 15/11/2043	80,988	75,983	0.13
<b>U.S. Treasury Inflation Protected Securities (g)</b>			
0.125% due 15/07/2024	563,467	545,369	0.94
0.125% due 15/10/2024	378,183	364,254	0.63
0.125% due 15/07/2030	299,343	268,212	0.46
0.125% due 15/01/2031	10,989	9,766	0.02
0.125% due 15/07/2031	44,503	39,355	0.07
0.250% due 15/07/2029	856,559	784,640	1.35
0.250% due 15/02/2050	112,539	75,999	0.13
0.375% due 15/07/2023	536,372	530,031	0.91
0.375% due 15/01/2027	18,776	17,712	0.03
0.375% due 15/07/2027	5,067	4,778	0.01
0.500% due 15/04/2024	515,258	501,118	0.86
0.625% due 15/01/2024	701,417	686,585	1.18
0.625% due 15/07/2032	498,828	457,304	0.79
0.625% due 15/02/2043	15,682	12,666	0.02
0.750% due 15/07/2028	167,186	159,337	0.28
0.750% due 15/02/2042	44,440	37,235	0.06
0.750% due 15/02/2045	147,632	119,530	0.21
0.875% due 15/01/2029	200,955	191,552	0.33
0.875% due 15/02/2047	114,181	93,717	0.16
1.000% due 15/02/2046	61,244	52,073	0.09
1.000% due 15/02/2048	135,697	114,349	0.20
1.000% due 15/02/2049	356,926	298,703	0.52
1.375% due 15/02/2044	17,132	15,927	0.03
2.125% due 15/02/2040	22,609	23,952	0.04
2.125% due 15/02/2041	10,205	10,820	0.02
<b>U.S. Treasury Notes</b>			
1.500% due 15/08/2026	56,200	51,239	0.09
2.000% due 15/02/2025	15,000	14,276	0.03
2.000% due 15/08/2025	110,000	103,894	0.18
2.000% due 15/11/2026	9,100	8,416	0.01
2.125% due 15/05/2025	132,200	125,668	0.22
2.250% due 15/02/2027	262,600	244,433	0.42
2.375% due 31/03/2029	139,700	127,048	0.22
2.375% due 15/05/2029	255,400	232,234	0.40
2.625% due 31/01/2026	631,400	603,443	1.04
2.750% due 15/08/2032	832,400	758,134	1.31
2.875% due 15/08/2028	500	471	0.00
2.875% due 15/05/2032	171,690	158,277	0.27
4.000% due 31/10/2029	592,900	593,224	1.02
		<b>10,399,869</b>	<b>17.94</b>

**NON-AGENCY MORTGAGE-BACKED SECURITIES**

<b>1211 Avenue of the Americas Trust</b>			
4.092% due 10/08/2035	9,600	8,666	0.02
4.142% due 10/08/2035	7,400	6,244	0.01
<b>20 Times Square Trust</b>			
3.100% due 15/05/2035	54,000	49,871	0.09
<b>280 Park Avenue Mortgage Trust</b>			
5.117% due 15/09/2034	700	683	0.00
<b>Adjustable Rate Mortgage Trust</b>			
2.758% due 25/08/2035	316	234	0.00
3.129% due 25/09/2035	3,339	2,654	0.01
3.228% due 25/05/2036 ^	123	107	0.00
3.623% due 25/04/2035	6	5	0.00
3.845% due 25/01/2036	549	431	0.00
4.123% due 25/03/2037	843	701	0.00
4.536% due 25/01/2036	279	246	0.0

## 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
<b>Alba PLC</b>				4.669% due 25/07/2037	\$ 205	\$ 189	0.00	<b>Bear Stearns ALT-A Trust</b>			
3.714% due 17/03/2039	£ 6,767	\$ 7,675	0.01	4.673% due 20/02/2047	3,405	3,034	0.01	3.044% due 25/10/2033	\$ 3	\$ 2	0.00
3.767% due 25/11/2042	1,913	2,138	0.00	4.679% due 25/07/2037	2,016	1,856	0.00	3.115% due 25/05/2035	372	346	0.00
3.834% due 17/03/2039	7,502	8,072	0.01	4.733% due 20/10/2036	8,289	6,171	0.01	3.234% due 25/01/2047	563	267	0.00
<b>Alliance Bancorp Trust</b>				4.733% due 20/12/2046 ^	1,057	865	0.00	3.354% due 25/10/2035 ^	821	694	0.00
4.869% due 25/07/2037	\$ 1,015	835	0.00	4.773% due 20/04/2047 ^	709	556	0.00	3.445% due 25/09/2034	252	223	0.00
<b>American Home Mortgage Assets Trust</b>				4.773% due 20/06/2047	579	472	0.00	3.554% due 25/05/2036 ^	1,393	1,006	0.00
2.748% due 25/02/2047	24,939	10,321	0.02	4.913% due 20/06/2047	2,381	1,957	0.00	3.586% due 25/11/2036 ^	5,284	2,830	0.01
2.968% due 25/11/2046	30,906	9,840	0.02	4.953% due 20/05/2047	1,528	1,347	0.00	3.587% due 25/09/2035 ^	1,721	721	0.00
2.988% due 25/10/2046	4,288	2,989	0.01	4.969% due 25/05/2037	4,779	4,118	0.01	3.605% due 25/01/2036 ^	837	774	0.00
3.332% due 25/11/2035 ^	1,574	1,219	0.00	4.989% due 25/08/2036 ^	199	180	0.00	3.642% due 25/08/2046 ^	4,550	3,232	0.01
4.509% due 25/10/2046	4,282	3,626	0.01	5.468% due 26/10/2036	9,922	9,122	0.02	3.679% due 25/07/2035	733	627	0.00
4.514% due 25/03/2047	1,349	1,177	0.00	5.500% due 25/01/2036	36	36	0.00	3.697% due 25/08/2036 ^	1,945	1,035	0.00
4.579% due 25/10/2046	10,592	6,470	0.01	5.500% due 25/03/2036 ^	53	45	0.00	3.729% due 25/09/2035 ^	1,594	991	0.00
4.596% due 25/08/2037 ^	1,962	1,728	0.00	5.750% due 25/11/2035	0	0	0.00	3.734% due 25/09/2035 ^	3,703	1,627	0.00
4.769% due 25/09/2046 ^	2,490	2,112	0.00	5.750% due 25/03/2036	120	99	0.00	3.881% due 25/12/2046 ^	260	188	0.00
6.750% due 25/11/2046	5,996	5,110	0.01	5.763% due 25/10/2036	198	174	0.00	3.899% due 25/09/2035	1,549	1,261	0.00
<b>American Home Mortgage Investment Trust</b>				5.773% due 25/05/2037	90	79	0.00	3.929% due 25/09/2047	20,019	12,046	0.02
4.579% due 25/05/2047	2,228	1,206	0.00	5.846% due 25/01/2037 ^	197	171	0.00	4.198% due 25/07/2035 ^	330	238	0.00
4.669% due 25/03/2046	8,020	6,777	0.01	6.000% due 25/07/2036 ^	576	456	0.00	4.709% due 25/08/2036	6,307	5,329	0.01
4.749% due 25/12/2046	7,498	6,123	0.01	6.000% due 25/08/2036	224	194	0.00	4.709% due 25/06/2046 ^	3,240	2,699	0.01
4.789% due 25/03/2046	3,100	2,586	0.01	6.000% due 25/09/2036 ^	737	614	0.00	4.709% due 25/01/2047 ^	1,839	1,453	0.00
4.989% due 25/09/2045	7,768	6,755	0.01	6.000% due 25/08/2037 ^	1,435	1,112	0.00	4.729% due 25/08/2036 ^	17,355	14,966	0.03
4.989% due 25/11/2045	5,602	3,970	0.01	6.000% due 26/10/2037	1,352	1,178	0.00	4.729% due 25/12/2046 ^	5,901	5,113	0.01
5.214% due 25/02/2045	7,900	7,166	0.01	6.347% due 25/01/2037	615	534	0.00	4.829% due 25/04/2036 ^	3,003	4,153	0.01
5.883% due 25/09/2035	12,762	7,057	0.01	6.479% due 25/10/2036	515	458	0.00	4.869% due 25/02/2036	1,444	1,408	0.00
6.500% due 25/03/2047	779	580	0.00	7.303% due 20/07/2036	1,646	1,601	0.00	4.889% due 25/01/2036 ^	725	936	0.00
6.787% due 25/09/2035	3,447	1,539	0.00	7.372% due 26/07/2035	126	110	0.00	4.929% due 25/10/2035	3,688	3,416	0.01
6.950% due 25/06/2036	7,599	1,309	0.00	<b>Banc of America Merrill Lynch Trust</b>				5.029% due 25/04/2034	2	2	0.00
6.959% due 25/12/2036	4,418	3,650	0.01	5.882% due 17/06/2050	200	66	0.00	5.089% due 25/10/2035	341	317	0.00
<b>Angel Oak Mortgage Trust</b>				<b>Banc of America Mortgage Trust</b>				5.109% due 25/08/2035	5,088	4,600	0.01
1.469% due 25/06/2065	1,996	1,791	0.00	3.348% due 25/01/2035	761	720	0.00	5.514% due 25/01/2035	1,805	1,651	0.00
<b>APS Resecuritization Trust</b>				3.374% due 25/02/2036	318	264	0.00	<b>Bear Stearns Asset-Backed Securities Trust</b>			
2.558% due 27/06/2049	2,326	2,098	0.00	3.537% due 20/10/2046 ^	245	222	0.00	4.789% due 25/10/2034	63	61	0.00
<b>Ashford Hospitality Trust</b>				3.696% due 25/01/2036 ^	76	64	0.00	4.989% due 25/12/2035 ^	2,987	1,551	0.00
5.568% due 15/04/2035	3,000	2,832	0.01	3.873% due 20/11/2046 ^	154	136	0.00	5.125% due 25/03/2034	403	407	0.00
5.718% due 15/04/2035	2,500	2,321	0.01	3.942% due 25/07/2035	1,089	985	0.00	5.500% due 25/08/2035	2,175	1,456	0.00
<b>Atlas Funding PLC</b>				3.947% due 25/09/2035 ^	658	509	0.00	5.500% due 25/09/2035	203	179	0.00
3.894% due 25/07/2058	£ 22,063	26,337	0.05	4.045% due 25/08/2035 ^	1,397	1,320	0.00	5.750% due 25/11/2034 ^	1,632	1,376	0.00
<b>Atrium Hotel Portfolio Trust</b>				6.000% due 25/03/2037 ^	604	485	0.00	6.500% due 25/03/2037	1,472	1,219	0.00
5.498% due 15/12/2036	\$ 3,300	3,215	0.01	6.000% due 25/05/2037	214	164	0.00	<b>Bear Stearns Mortgage Funding Trust</b>			
6.068% due 15/12/2036	4,000	3,838	0.01	6.000% due 25/07/2046 ^	18	16	0.00	4.529% due 25/03/2037	2,503	2,099	0.00
6.618% due 15/06/2035	47,513	44,419	0.08	<b>Barclays Commercial Mortgage Securities Trust</b>				4.549% due 25/12/2046	3,003	2,543	0.01
<b>Avon Finance PLC</b>				6.209% due 15/07/2037	10,000	9,536	0.02	4.549% due 25/06/2047	2,878	2,336	0.01
4.331% due 20/09/2048	£ 57,068	67,349	0.12	6.709% due 15/07/2037	28,583	26,998	0.05	4.559% due 25/06/2047	6,917	5,634	0.01
<b>Banc of America Alternative Loan Trust</b>				<b>BCAP LLC Trust</b>				4.569% due 25/10/2036	1,011	837	0.00
4.789% due 25/01/2037 ^	\$ 1,927	1,487	0.00	0.000% due 26/08/2036	1,238	494	0.00	4.579% due 25/01/2037	6,087	5,180	0.01
5.500% due 25/12/2035 ^	162	143	0.00	3.074% due 26/01/2037	4,386	3,694	0.01	4.789% due 25/02/2037 ^	9,184	8,023	0.01
5.913% due 25/10/2036	10,135	2,980	0.01	3.150% due 26/02/2036	1,070	1,058	0.00	4.789% due 25/09/2047	11,552	10,250	0.02
6.000% due 25/11/2035 ^	219	187	0.00	3.341% due 26/04/2047	2,963	2,641	0.01	<b>Bear Stearns Structured Products, Inc. Trust</b>			
6.000% due 25/04/2037 ^	376	296	0.00	3.364% due 26/07/2037	3,678	3,209	0.01	3.523% due 26/01/2036 ^	1,968	1,583	0.00
6.000% due 25/06/2046 ^	684	595	0.00	3.423% due 26/03/2037	0	0	0.00	5.219% due 26/12/2046 ^	2,030	1,465	0.00
6.000% due 25/06/2046	1,545	1,107	0.00	3.863% due 26/07/2037	589	518	0.00	<b>BellaVista Mortgage Trust</b>			
6.000% due 25/07/2046 ^	1,494	1,248	0.00	4.611% due 26/03/2037	217	211	0.00	5.081% due 22/01/2045	557	474	0.00
6.500% due 25/03/2036 ^	2,072	1,804	0.00	4.669% due 25/04/2037	1,639	1,472	0.00	<b>BNPP Mortgage Securities LLC Trust</b>			
<b>Banc of America Funding Corp.</b>				4.749% due 25/03/2037	6,319	5,499	0.01	6.000% due 27/08/2037	1,095	394	0.00
4.092% due 25/09/2048	1,714	1,572	0.00	4.769% due 25/10/2036	58	55	0.00	<b>BX Trust</b>			
<b>Banc of America Funding Trust</b>				4.809% due 25/04/2037	65	59	0.00	6.288% due 15/05/2035	662	635	0.00
2.943% due 27/08/2036	17,676	16,610	0.03	4.809% due 25/05/2047	237	214	0.00	7.593% due 15/07/2034	29,499	29,059	0.05
3.006% due 20/06/2032	3	3	0.00	4.889% due 25/02/2047	1,112	949	0.00	8.693% due 15/07/2034	3,304	3,249	0.01
3.155% due 29/04/2037	7,145	6,193	0.01	5.250% due 26/05/2037	2,818	1,475	0.00	<b>BXP Trust</b>			
3.242% due 20/05/2035 ^	798	694	0.01	5.500% due 26/02/2036	932	671	0.00	3.379% due 13/06/2039	90,000	80,255	0.14
3.309% due 20/07/2036	132	121	0.00	5.689% due 25/09/2047	1,099	954	0.00	<b>Canada Square Funding PLC</b>			
3.457% due 20/05/2036 ^	223	197	0.00	6.250% due 26/08/2036	3,207	1,587	0.00	3.735% due 17/01/2059	£ 3,501	4,050	0.01
3.635% due 20/09/2035 ^	754	600	0.00	6.789% due 25/10/2047	2,558	2,100	0.00	4.205% due 17/06/2058	18,424	21,332	0.04
3.730% due 20/05/2036 ^	267	244	0.00	<b>Bear Stearns Adjustable Rate Mortgage Trust</b>				4.375% due 17/06/2058	16,684	19,680	0.04
3.745% due 20/07/2047 ^	920	863	0.00	2.839% due 25/06/2035 ^	257	253	0.00	4.675% due 17/12/2057	10,988	13,056	0.02
3.754% due 20/05/2036	1,234	1,145	0.00	3.152% due 25/02/2047	2,502	2,175	0.00	<b>Canterbury Finance</b>			
3.775% due 20/01/2047 ^	164	139	0.00	3.255% due 25/05/2047 ^	3,276	2,906	0.01	3.985% due 16/05/2058	14,562	17,252	0.03
3.782% due 20/02/2036 ^	48	39	0.00	3.290% due 25/05/2047 ^	126	95	0.00	<b>Canterbury Finance PLC</b>			
3.842% due 20/06/2047	4,854	4,121	0.01	3.310% due 25/07/2036 ^	214	183	0.00	4.595% due 16/05/2056	2,672	3,210	0.01
3.851% due 20/11/2035	3,160	2,630	0.01	3.354% due 25/08/2047 ^	1,696	1,395	0.00	5.245% due 16/05/2056	4,450	5,337	0.01
3.880% due 20/09/2046 ^	89	73	0.00	3.558% due 25/03/2035	10	10	0.00	5.645% due 16/05/2056	3,756	4,504	0.01
4.081% due 20/11/2034	39	37	0.00	3.725% due 25/10/2046	1,613	1,326	0.00	<b>Cascade Funding Mortgage Trust</b>			
4.120% due 20/11/2035 ^	238	222	0.00	3.789% due 25/10/2033	1	1	0.00	4.000% due 25/10/2068	\$ 11,158	10,777	0.02
4.273% due 20/01/2047 ^											

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
3.718% due 25/07/2037	\$ 531	\$ 443	0.00	6.000% due 25/11/2036	\$ 46	\$ 46	0.00	4.749% due 25/06/2047	\$ 4,829	\$ 3,874	0.01
3.757% due 25/02/2037	208	195	0.00	6.000% due 25/08/2037	1,406	615	0.00	4.759% due 25/02/2037 ^	750	234	0.00
3.810% due 25/07/2037	156	97	0.00	<b>Citigroup Mortgage Loan Trust, Inc.</b>				4.769% due 25/07/2046 ^	1,881	1,795	0.00
3.824% due 25/12/2035 ^	2,151	1,950	0.00	2.910% due 25/05/2035	39	38	0.00	4.769% due 25/08/2046	15,080	12,044	0.02
3.824% due 25/03/2037 ^	805	735	0.00	3.566% due 25/04/2035	442	409	0.00	4.773% due 20/03/2046	5,409	4,222	0.01
3.941% due 25/12/2035 ^	95	81	0.00	3.849% due 25/12/2035 ^	537	353	0.00	4.773% due 20/05/2046 ^	16,486	13,608	0.02
5.250% due 25/05/2035	1	1	0.00	4.024% due 25/08/2035	2,328	1,718	0.00	4.789% due 25/05/2036	4,231	3,555	0.01
5.500% due 25/11/2035	2,226	1,657	0.00	5.750% due 25/11/2035 ^	2,750	2,031	0.00	4.789% due 25/12/2036 ^	4,173	916	0.00
6.000% due 25/05/2036	2,852	1,391	0.00	<b>Citigroup Mortgage Loan Trust, Inc. Mortgage Pass-</b>				4.789% due 25/04/2037 ^	2,089	682	0.00
6.000% due 25/11/2036 ^	944	429	0.00	<b>Through Certificates</b>				4.809% due 25/07/2046	4,831	4,211	0.01
6.000% due 25/05/2037 ^	2,557	1,336	0.00	2.994% due 25/09/2035 ^	1,422	1,210	0.00	4.813% due 20/07/2035	1,756	1,600	0.00
<b>ChaseFlex Trust</b>				<b>CitiMortgage Alternative Loan Trust</b>				4.829% due 25/09/2047	4,571	3,860	0.01
4.450% due 25/09/2036	619	540	0.00	4.889% due 25/05/2037	4,322	3,676	0.01	4.839% due 25/09/2035 ^	2,009	1,242	0.00
4.689% due 25/07/2037	6,726	6,452	0.01	4.939% due 25/01/2037	5,004	4,146	0.01	4.849% due 25/03/2036	3,235	3,186	0.01
5.000% due 25/07/2037 ^	1,457	532	0.00	4.939% due 25/02/2037 ^	1,555	1,265	0.00	4.849% due 25/11/2036 ^	5,230	4,430	0.01
6.000% due 25/02/2035	1,524	1,294	0.00	4.989% due 25/03/2037	2,669	2,262	0.00	4.869% due 25/07/2035	1,353	1,074	0.00
<b>ChaseFlex Trust Multi-Class Mortgage Pass-Through</b>				5.039% due 25/12/2036	1,829	1,473	0.00	4.869% due 25/01/2037	3,435	2,778	0.01
<b>Certificates Trust</b>				5.500% due 25/04/2036	241	214	0.00	4.889% due 25/05/2035 ^	3,214	2,482	0.01
4.112% due 25/08/2037 ^	614	526	0.00	5.750% due 25/12/2036 ^	2,004	1,713	0.00	4.889% due 25/06/2035 ^	3,638	2,750	0.01
4.849% due 25/08/2037 ^	5,857	5,176	0.01	5.750% due 25/03/2037	589	511	0.00	4.889% due 25/12/2035	1,627	1,004	0.00
<b>Chester A PLC</b>				5.750% due 25/04/2037	3,881	3,463	0.01	4.889% due 25/07/2036 ^	2,339	1,044	0.00
0.000% due 17/03/2046 (e)(l)	£ 13,675	13,718	0.02	6.000% due 25/07/2036	957	845	0.00	4.889% due 25/09/2036	113	51	0.00
0.000% due 20/05/2046	1	6,842	0.01	6.000% due 25/09/2036	203	180	0.00	4.889% due 25/05/2037 ^	1,791	688	0.00
4.225% due 17/03/2046 (l)	60,762	72,528	0.13	6.000% due 25/10/2036 ^	220	193	0.00	4.889% due 25/05/2037	152	76	0.00
4.675% due 17/03/2046 (l)	14,727	17,546	0.03	6.000% due 25/11/2036	3,385	2,905	0.01	4.889% due 25/06/2037	3,752	2,923	0.01
5.175% due 17/03/2046 (l)	13,675	16,074	0.03	6.000% due 25/05/2037 ^	447	403	0.00	4.889% due 25/09/2037	850	386	0.00
5.675% due 17/03/2046 (l)	8,415	9,769	0.02	6.000% due 25/06/2037	6,964	5,952	0.01	4.889% due 25/07/2046	2,707	2,351	0.01
6.425% due 17/03/2046 (l)	4,207	4,773	0.01	<b>Commercial Mortgage Trust</b>				4.909% due 25/07/2035	1,310	1,113	0.00
<b>Chester B1 Issuer PLC</b>				0.177% due 10/04/2047 (a)	58,900	110	0.00	4.909% due 25/12/2035	203	174	0.00
4.185% due 17/01/2058	20,776	24,953	0.04	0.958% due 10/08/2046 (a)	13,100	46	0.00	4.929% due 25/01/2036	2,539	2,234	0.00
4.485% due 17/01/2058	4,045	4,842	0.01	1.308% due 10/10/2049 (a)	67,381	2,435	0.01	4.929% due 25/07/2036	2,903	2,498	0.01
<b>Chevy Chase Funding LLC Mortgage-Backed Certificates</b>				3.140% due 10/10/2036	10,000	8,744	0.02	4.939% due 25/08/2035 ^	3,034	2,564	0.01
3.682% due 25/08/2035	\$ 892	703	0.00	3.505% due 10/08/2048	7,908	7,525	0.01	4.949% due 25/08/2035	3,284	2,806	0.01
4.539% due 25/01/2036	267	234	0.00	3.611% due 10/08/2049	4,600	4,278	0.01	4.949% due 25/02/2037	5,052	4,104	0.01
4.569% due 25/05/2036	830	708	0.00	3.651% due 10/02/2049	14,060	13,223	0.02	4.949% due 25/10/2046	7,678	6,766	0.01
4.589% due 25/01/2036	728	642	0.00	3.961% due 10/05/2051	40,000	37,385	0.07	4.949% due 25/08/2047 ^	5,800	4,669	0.01
4.589% due 25/10/2036	970	844	0.00	5.418% due 15/09/2033	10,849	10,198	0.02	4.953% due 20/11/2035	1,550	1,385	0.00
4.619% due 25/10/2035	795	721	0.00	<b>Countrywide Alternative Loan Resecuritization Trust</b>				4.969% due 25/02/2036 ^	1,156	1,013	0.00
4.639% due 25/08/2035	799	720	0.00	6.000% due 25/05/2036 ^	286	174	0.00	4.989% due 25/12/2035	1,845	1,467	0.00
4.659% due 25/05/2035	642	598	0.00	6.250% due 25/08/2037	1,235	674	0.00	4.989% due 25/01/2036	1,391	1,232	0.00
4.669% due 25/01/2035	366	338	0.00	7.000% due 25/01/2037 ^	287	64	0.00	4.989% due 25/10/2036	648	271	0.00
4.689% due 25/08/2035	133	120	0.00	<b>Countrywide Alternative Loan Trust</b>				4.993% due 20/11/2035	7,230	5,931	0.01
4.709% due 25/05/2035	177	166	0.00	2.111% due 25/09/2037 (a)	850	149	0.00	5.000% due 25/08/2035 ^	2,595	1,849	0.00
4.749% due 25/03/2035	160	152	0.00	2.561% due 25/10/2037 ^ (a)	1,576	311	0.00	5.009% due 25/08/2035 ^	1,438	1,225	0.00
4.969% due 25/10/2035	379	345	0.00	2.890% due 25/05/2035 ^	2,089	1,519	0.00	5.013% due 20/11/2035	9,522	8,357	0.02
5.069% due 25/10/2034	420	391	0.00	2.898% due 25/11/2046	5,877	4,869	0.01	5.029% due 25/11/2035	850	674	0.00
<b>CIM Trust</b>				2.963% due 25/04/2036 ^	245	204	0.00	5.069% due 25/09/2035	642	381	0.00
5.196% due 25/09/2058	3,975	3,879	0.01	2.988% due 25/06/2046	4,919	3,921	0.01	5.089% due 25/09/2035	4,707	4,160	0.01
<b>Citigroup Commercial Mortgage Trust</b>				3.045% due 25/03/2047 ^	900	766	0.00	5.089% due 25/02/2036	3,179	2,081	0.00
0.283% due 11/03/2047 (a)	25,416	75	0.00	3.048% due 25/12/2035	1,017	886	0.00	5.089% due 25/05/2036	4,358	2,069	0.00
3.518% due 10/05/2035	7,410	6,759	0.01	3.048% due 25/02/2036	141	126	0.00	5.139% due 25/01/2036 ^	77	51	0.00
6.243% due 15/12/2036	3,000	2,864	0.01	3.152% due 25/03/2047	742	632	0.00	5.189% due 25/12/2035 ^	339	291	0.00
<b>Citigroup Mortgage Loan Trust</b>				3.358% due 20/07/2035 ^	92	77	0.00	5.250% due 25/06/2035	737	573	0.00
2.414% due 25/03/2037 ^	353	300	0.00	3.377% due 25/10/2035 ^	168	146	0.00	5.250% due 25/06/2035 ^	739	575	0.00
2.524% due 25/03/2037 ^	4,272	3,536	0.01	3.385% due 25/06/2037 ^	7,474	6,241	0.01	5.250% due 25/10/2035	227	160	0.00
2.742% due 25/03/2036 ^	340	314	0.00	3.398% due 25/08/2035 ^	399	329	0.00	5.289% due 25/12/2036 ^	779	262	0.00
2.951% due 20/02/2036	1,791	1,564	0.00	3.428% due 25/11/2047 ^	4,457	3,596	0.01	5.489% due 25/02/2036 ^	73	60	0.00
3.000% due 25/02/2037	3,290	2,486	0.01	3.448% due 25/08/2035	747	672	0.00	5.500% due 25/04/2035	2,512	2,097	0.00
3.312% due 25/08/2047 ^	238	209	0.00	3.648% due 25/08/2035 ^	2,012	1,669	0.00	5.500% due 25/05/2035	1,017	784	0.00
3.330% due 25/04/2036	788	473	0.00	3.693% due 25/06/2035	2,093	1,814	0.00	5.500% due 25/06/2035 ^	894	523	0.00
3.437% due 25/07/2036 ^	134	97	0.00	3.718% due 25/07/2021 ^	4	4	0.00	5.500% due 25/07/2035 ^	291	215	0.00
3.463% due 25/03/2037 ^	1,342	1,171	0.00	3.954% due 25/09/2034 ^	1,192	1,084	0.00	5.500% due 25/09/2035 ^	4,884	3,642	0.01
3.482% due 25/05/2042	1,054	948	0.00	4.241% due 25/09/2034	36	35	0.00	5.500% due 25/11/2035 ^	3,266	2,125	0.00
3.535% due 25/04/2037 ^	1,105	940	0.00	4.533% due 20/02/2047 ^	1,829	1,388	0.00	5.500% due 25/10/2035	11	7	0.00
3.551% due 25/06/2036 ^	1,437	1,317	0.00	4.543% due 20/03/2047	5,283	4,195	0.01	5.500% due 25/12/2035	3,301	2,900	0.01
3.595% due 25/07/2037 ^	1,305	1,128	0.00	4.548% due 20/12/2046 ^	9,032	7,272	0.01	5.500% due 25/12/2035	5,536	3,816	0.01
3.666% due 25/07/2036 ^	1,728	1,302	0.00	4.629% due 25/06/2036	1,877	1,682	0.00	5.500% due 25/01/2036 ^	867	644	0.00
3.840% due 25/11/2036 ^	2,861	2,554	0.01	4.629% due 25/12/2046	704	600	0.00	5.500% due 25/02/2036 ^	1,768	1,399	0.00
3.859% due 25/10/2035 ^	82	72	0.00	4.633% due 20/09/2046	5,322	3,438	0.01	5.500% due 25/02/2036 ^	1,714	1,152	0.00
3.871% due 25/09/2037	2,309	1,971	0.00	4.649% due 25/03/2047 ^	4,682	3,478	0.01	5.500% due 25/04/2036	534	418	0.00
3.885% due 25/08/2035 ^	401	322	0.00	4.669% due 25/08/2037	7,387	6,428	0.01	5.500% due 25/07/2035 ^	500	276	0.00
3.991% due 25/11/2036	681	505	0.00	4.669% due 25/04/2047	5,973	5,198	0.01	5.500% due 25/10/2035	121	78	0.00
4.145% due 25/01/2082	27,087	23,702	0.04	4.689% due 25/08/2035 ^	278	191	0.00	5.750% due 25/10/2035	532	390	0.00
4.											



## 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
6.000% due 25/02/2035	\$ 1,390	\$ 1,154	0.00	5.850% due 25/05/2036 ^	\$ 262	\$ 125	0.00	4.629% due 25/08/2036 ^	\$ 540	\$ 484	0.00
6.000% due 25/08/2035 ^	56	27	0.00	6.000% due 25/04/2036	1,155	641	0.00	4.649% due 25/08/2047	5,709	4,936	0.01
6.000% due 25/12/2035 ^	3,976	2,932	0.01	6.000% due 25/05/2036	2,229	1,086	0.00	4.689% due 25/03/2037 ^	6,336	5,903	0.01
6.000% due 25/01/2036 ^	2,107	1,509	0.00	6.000% due 25/07/2036	2,510	1,430	0.00	4.689% due 25/09/2047 ^	11,557	9,770	0.02
6.000% due 25/02/2036	1,810	1,558	0.00	6.000% due 25/02/2037 ^	41	21	0.00	4.709% due 25/03/2037	14,238	7,859	0.01
6.000% due 25/03/2036	3,279	1,550	0.00	6.000% due 25/02/2037	1,462	767	0.00	4.719% due 25/08/2037 ^	12,870	10,901	0.02
6.000% due 25/04/2036 ^	6,551	3,211	0.01	6.000% due 25/03/2037	1,333	677	0.00	4.749% due 25/01/2047	2,142	1,910	0.00
6.000% due 25/04/2036	1,595	900	0.00	6.000% due 25/03/2037 ^	2,708	1,352	0.00	4.769% due 25/10/2036 ^	16,170	5,501	0.01
6.000% due 25/05/2036 ^	42	19	0.00	6.000% due 25/04/2037 ^	711	385	0.00	4.769% due 25/12/2036	1,985	714	0.00
6.000% due 25/08/2036 ^	17,591	12,010	0.02	6.000% due 25/04/2037	2,024	1,091	0.00	4.769% due 25/02/2037 ^	2,557	2,193	0.00
6.000% due 25/10/2036 ^	4,759	2,746	0.01	6.000% due 25/05/2037 ^	8,708	4,183	0.01	4.769% due 25/08/2047	6,121	5,285	0.01
6.000% due 25/11/2036 ^	3,816	2,272	0.00	6.000% due 25/07/2037 ^	31	15	0.00	4.869% due 25/01/2047	2,836	2,347	0.01
6.000% due 25/12/2036 ^	2,110	635	0.00	6.000% due 25/07/2037	1,089	524	0.00	4.949% due 25/08/2036	3,635	3,280	0.01
6.000% due 25/01/2037 ^	1,389	925	0.00	6.000% due 25/08/2037	3,430	1,705	0.00	<b>Deutsche ALT-A Securities, Inc. Mortgage Loan Trust</b>			
6.000% due 25/02/2037 ^	10,772	4,323	0.01	6.000% due 25/10/2037	1,321	1,002	0.00	2.693% due 25/08/2035 ^	674	594	0.00
6.000% due 25/03/2037	1,906	777	0.00	6.000% due 25/10/2037 ^	6,811	3,288	0.01	3.433% due 25/10/2035	2,111	1,843	0.00
6.000% due 25/03/2037 ^	2,055	838	0.00	6.250% due 25/09/2036 ^	476	204	0.00	3.792% due 25/10/2036 ^	369	263	0.00
6.000% due 25/04/2037 ^	6,990	4,103	0.01	6.500% due 25/12/2037	4,822	2,236	0.00	4.589% due 25/11/2035 ^	2	1	0.00
6.000% due 25/05/2037 ^	10,813	5,314	0.01	6.537% due 20/02/2036 ^	1,772	1,607	0.00	4.779% due 25/11/2035	863	819	0.00
6.000% due 25/07/2037	6,407	3,416	0.01	<b>Countrywide Home Loan Reperforming REMIC Trust</b>			5.000% due 25/12/2035 ^	670	537	0.00	
6.000% due 25/08/2037 ^	15,921	8,308	0.02	4.310% due 25/01/2034 ^	197	158	0.00	<b>Deutsche ALT-B Securities Mortgage Loan Trust</b>			
6.000% due 25/02/2047 ^	2,135	1,103	0.00	6.000% due 25/03/2035 ^	337	316	0.00	6.005% due 25/10/2036 ^	1,400	1,224	0.00
6.250% due 25/11/2036 ^	410	205	0.00	<b>Countrywide Mortgage-Backed Securities, Inc.</b>			6.445% due 25/02/2036 ^	3,955	3,571	0.01	
6.500% due 25/08/2032	8	8	0.00	5.945% due 27/11/2035	284	270	0.00	<b>Deutsche ALT-B Securities, Inc. Mortgage Loan Trust</b>			
6.500% due 25/09/2037 ^	9,258	3,925	0.01	<b>Countrywide, Inc.</b>			4.839% due 25/06/2036	259	214	0.00	
6.750% due 25/10/2036 ^	1,407	412	0.00	5.693% due 27/11/2035	0	0	0.00	4.839% due 25/06/2036 ^	1,946	1,607	0.00
7.000% due 25/10/2037	5,674	2,162	0.00	<b>Credit Suisse First Boston Mortgage Securities Corp.</b>			<b>Deutsche Mortgage &amp; Asset Receiving Corp.</b>				
7.500% due 25/07/2036	1,906	1,598	0.00	3.205% due 25/03/2033	73	71	0.00	6.500% due 27/07/2037	559	445	0.00
<b>Countrywide Asset-Backed Certificates Trust</b>				3.456% due 25/06/2046	26,090	23,764	0.04	<b>Deutsche Mortgage Securities, Inc. Mortgage Loan Trust</b>			
4.869% due 25/04/2036 ^	835	699	0.00	5.000% due 25/07/2035 ^	612	547	0.00	5.364% due 25/06/2034	421	419	0.00
5.109% due 25/11/2035	137	131	0.00	5.000% due 25/07/2035	1,842	1,644	0.00	<b>Deutsche Mortgage Securities, Inc. Re-REMIC Trust Certificates</b>			
<b>Countrywide Home Loan Mortgage Pass-Through Trust</b>				6.000% due 25/12/2035	1,877	864	0.00	3.464% due 27/06/2037	531	459	0.00
2.514% due 25/02/2035	2,288	1,803	0.00	6.500% due 25/12/2035 ^	439	234	0.00	<b>Domi BV</b>			
2.734% due 20/01/2035	63	54	0.00	7.000% due 25/12/2035 ^	1,296	265	0.00	2.896% due 15/06/2051	€ 6,266	6,630	0.01
2.741% due 20/07/2034	157	145	0.00	7.000% due 25/01/2036 ^	4,851	786	0.00	<b>Downey Savings &amp; Loan Association Mortgage Loan Trust</b>			
2.761% due 25/05/2047	2,509	2,100	0.00	<b>Credit Suisse First Boston Mortgage-Backed Pass-Through Certificates</b>			4.529% due 19/10/2036	\$ 6,278	5,037	0.01	
2.811% due 25/05/2036 (a)	335	56	0.00	4.053% due 25/10/2033	5	5	0.00	4.539% due 19/10/2036	3,984	2,718	0.01
2.871% due 25/04/2037 ^	1,745	1,546	0.00	5.589% due 25/07/2035	2,211	2,084	0.00	4.919% due 19/10/2045	3,266	2,703	0.01
2.980% due 25/04/2035 ^	1,941	1,417	0.00	<b>Credit Suisse Mortgage Capital Certificates</b>			5.079% due 19/10/2045	2,904	2,582	0.01	
3.001% due 20/05/2036	1,727	1,582	0.00	3.249% due 26/06/2036	3,406	2,814	0.01	5.159% due 19/09/2044	7	6	0.00
3.007% due 25/03/2037	374	350	0.00	3.276% due 30/11/2037	7,779	7,121	0.01	<b>Dragon Finance BV</b>			
3.127% due 20/06/2035	21	19	0.00	3.340% due 27/02/2046	6,479	3,522	0.01	4.221% due 13/07/2023	€ 1,299	1,523	0.00
3.130% due 20/03/2036	448	363	0.00	3.476% due 27/01/2036	3,320	3,127	0.01	<b>Dutch Property Finance BV</b>			
3.302% due 20/04/2036	1,174	1,041	0.00	3.524% due 27/07/2037	750	718	0.00	2.228% due 28/07/2054	€ 15,397	16,262	0.03
3.340% due 20/06/2036	1,833	1,586	0.00	3.758% due 26/08/2036	4,567	3,889	0.01	<b>Eurohome UK Mortgages PLC</b>			
3.359% due 25/01/2036 ^	194	181	0.00	3.792% due 27/02/2036	2,499	1,782	0.00	3.872% due 15/09/2044	€ 6,850	7,468	0.01
3.366% due 20/05/2036 ^	1,183	1,038	0.00	4.020% due 27/07/2037	1,057	908	0.00	3.946% due 15/06/2044	4,139	4,750	0.01
3.490% due 20/12/2035	47	44	0.00	4.186% due 27/11/2036	13,768	15,998	0.03	4.122% due 15/09/2044	7,250	7,348	0.01
3.501% due 20/09/2036 ^	2,377	2,059	0.00	4.296% due 27/10/2036	9,339	6,867	0.01	<b>European Loan Conduit DAC</b>			
3.569% due 20/09/2035	86	70	0.00	5.750% due 26/12/2035	415	300	0.00	2.502% due 23/04/2029	€ 237	252	0.00
3.585% due 20/12/2035	356	322	0.00	6.000% due 25/07/2037 ^	911	753	0.00	2.803% due 17/02/2030	65,520	66,886	0.12
3.645% due 25/11/2037	1,535	1,405	0.00	13.782% due 27/11/2037	726	723	0.00	<b>Eurosail PLC</b>			
3.677% due 20/02/2036	2,588	2,068	0.00	<b>Credit Suisse Mortgage Capital Mortgage-Backed Trust</b>			2.165% due 13/03/2045	89	94	0.00	
3.680% due 25/08/2034 ^	10	9	0.00	5.500% due 25/08/2036 ^	1,241	891	0.00	2.245% due 13/03/2045	5,450	5,612	0.01
3.710% due 20/04/2035	121	117	0.00	5.942% due 25/02/2037 ^	1,057	270	0.00	2.286% due 15/12/2044	945	968	0.00
3.716% due 20/09/2035	1,486	1,316	0.00	6.000% due 25/10/2021 ^	11	5	0.00	2.440% due 10/09/2044	3,200	3,165	0.01
3.774% due 20/10/2034	444	390	0.00	6.000% due 25/03/2036 ^	2,958	1,323	0.00	3.661% due 13/03/2045	€ 1,774	2,097	0.00
3.792% due 20/02/2036	878	758	0.00	6.396% due 25/04/2036	285	156	0.00	3.671% due 13/03/2045	5	6	0.00
3.802% due 25/11/2037	1,695	1,469	0.00	6.421% due 25/10/2037	4,459	2,755	0.01	3.954% due 10/09/2044	1,200	1,341	0.00
3.909% due 20/04/2035	559	516	0.00	<b>Credit Suisse Mortgage Capital Trust</b>			4.281% due 13/09/2045	13,827	15,420	0.03	
4.084% due 25/08/2034 ^	424	374	0.00	2.436% due 25/09/2057	1,289	1,122	0.00	4.461% due 13/06/2045	12,390	14,675	0.03
4.241% due 20/10/2034	230	198	0.00	2.500% due 25/07/2057	62,177	54,245	0.09	4.511% due 13/06/2045	1,421	1,513	0.00
4.689% due 25/05/2036	335	113	0.00	2.823% due 25/09/2048	13,282	11,345	0.02	<b>Fingal Securities RMBS DAC</b>			
4.789% due 25/08/2035	2,378	1,658	0.00	3.075% due 25/02/2056	160,999	129,197	0.22	3.078% due 28/07/2055	€ 32,308	34,377	0.06
4.789% due 25/09/2037 ^	4,102	1,848	0.00	3.078% due 25/07/2057	52,971	31,227	0.06	<b>Finsbury Square PLC</b>			
4.789% due 25/04/2046	1,736	1,424	0.00	3.266% due 25/07/2058	284,005	220,756	0.38	4.209% due 16/12/2071	€ 4,307	5,043	0.01
4.869% due 25/03/2036	3,846	3,329	0.01	3.451% due 25/06/2048	49,890	41,374	0.07	4.419% due 16/12/2069	12,042	14,481	0.03
4.969% due 25/04/2035	1,285	1,114	0.00	3.726% due 25/10/2058	546	464	0.00	4.709% due 16/06/2070	15,300	18,368	0.03
5.009% due 25/03/2035	102	87	0.00	3.999% due 25/04/2058	53,920	45,934	0.08	<b>First Horizon Alternative Mortgage Securities Trust</b>			
5.029% due 25/03/2035	1,488	1,254	0.00	4.006% due 01/06/2050	112,695	113,381	0.20	3.530% due 25/09/2035 ^	\$ 171	143	0.00
5.049% due 25/02/2035	2,158	1,684	0.00	4.283% due 25/09/2057	30,610	26,472	0.05	3.605% due 25/03/2035	632	399	0.00
5.069% due 25/04/2046	6,827	2,048	0.00	4.390% due 25/12/2048	12,959	11,101	0.02	3.766% due 25/11/2035 ^	1,419	953	0.00
5.089% due 25/02/2035	2,992	2,523	0.01	5.068% due 15/07/2032	48,000	45,271	0.08	3.865% due 25/02/2036	115	88	0.00
5.109% due 25/03/2035	781	648	0.00	5.318% due 15/07/2032	22,200	20,704	0.04	3.991% due 25/11/2036 ^	859	618	0.00
5.129% due 25/02/2035	2,595	2,157	0.00	<b>DBWF Mortgage Trust</b>			4.023% due 25/02/2037 ^	400	232	0.00	
5.149% due 25/09/2034	121	113	0.00	6.839% due 19/12/2030	9,300	8,909	0.02	4.177% due 25/01/2037 ^	864	646	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
5.000% due 25/11/2035	\$ 72	\$ 39	0.00	5.750% due 25/05/2037 ^	\$ 175	\$ 340	0.00	2.808% due 25/05/2035 ^	\$ 73	\$ 52	0.00
6.000% due 25/05/2036 ^	702	321	0.00	6.000% due 25/02/2036	1,856	974	0.00	2.824% due 25/06/2037 ^	3,211	2,594	0.01
6.000% due 25/02/2037 ^	759	327	0.00	6.000% due 25/07/2036	1,968	1,191	0.00	2.887% due 25/06/2037 ^	1,791	1,602	0.00
<b>First Horizon Asset Securities, Inc.</b>				6.000% due 25/07/2037 ^	463	325	0.00	2.892% due 25/05/2035 ^	268	212	0.00
3.721% due 25/01/2036 ^	28	17	0.00	6.250% due 25/08/2036	1,145	420	0.00	3.014% due 25/03/2037 ^	17	14	0.00
<b>First Horizon Mortgage Pass-Through Trust</b>				6.500% due 25/05/2036	968	320	0.00	3.024% due 25/07/2037	7,254	6,190	0.01
3.390% due 25/11/2036 ^	392	275	0.00	6.530% due 25/05/2034	25	21	0.00	3.025% due 25/05/2037 ^	1,589	1,270	0.00
3.801% due 25/08/2037 ^	241	85	0.00	<b>HarborView Mortgage Loan Trust</b>				3.082% due 25/03/2036 ^	3,524	2,481	0.01
3.857% due 25/07/2037 ^	241	159	0.00	2.898% due 19/12/2036 ^	1,895	1,554	0.00	3.122% due 25/06/2036	5,627	3,736	0.01
4.267% due 25/09/2035	5	5	0.00	3.275% due 19/07/2035 ^	20	15	0.00	3.187% due 25/11/2035 ^	37	26	0.00
4.282% due 25/11/2037 ^	466	401	0.00	3.329% due 19/06/2036 ^	2,196	1,165	0.00	3.190% due 25/04/2037	6,991	5,871	0.01
6.000% due 25/05/2036	177	88	0.00	3.490% due 19/11/2034	343	324	0.00	3.197% due 25/05/2037 ^	2,049	1,364	0.00
6.000% due 25/08/2037 ^	247	105	0.00	3.548% due 19/09/2035 ^	114	99	0.00	3.229% due 25/08/2035	66	53	0.00
<b>FirstMac Mortgage Funding Trust</b>				3.720% due 25/02/2036 ^	147	48	0.00	3.243% due 25/04/2037	3,675	3,015	0.01
4.056% due 08/03/2049	AUD 2,981	2,020	0.00	3.928% due 19/12/2035 ^	573	538	0.00	3.244% due 25/09/2036 ^	129	106	0.00
<b>Fondo de Titulizacion de Activos UCI</b>				4.048% due 19/10/2035	6,784	4,013	0.01	3.259% due 25/08/2037 ^	4,817	3,651	0.01
2.231% due 16/06/2049	€ 12,139	12,202	0.02	4.048% due 19/01/2036 ^	987	440	0.00	3.266% due 25/09/2036 ^	117	99	0.00
<b>FWD Securitization Trust</b>				4.519% due 19/11/2036	17,873	15,686	0.03	3.318% due 25/05/2036 ^	155	124	0.00
2.240% due 25/01/2050	\$ 7,175	6,410	0.01	4.519% due 19/11/2046 ^	905	641	0.00	3.324% due 25/06/2037 ^	6,377	4,404	0.01
2.810% due 25/06/2049	1,801	1,663	0.00	4.529% due 19/09/2037	9,196	7,900	0.01	3.333% due 25/08/2037	2,847	1,930	0.00
<b>GC Pastor Hipotecario FTA</b>				4.599% due 19/03/2037	1,118	988	0.00	3.337% due 25/07/2036	3,404	2,557	0.01
2.233% due 21/06/2046	€ 1,489	1,343	0.00	4.639% due 25/01/2047	12,367	10,602	0.02	3.380% due 25/08/2036	172	136	0.00
<b>Glen Securities Finance DAC</b>				4.679% due 19/12/2036 ^	615	530	0.00	3.413% due 25/09/2035 ^	301	208	0.00
3.678% due 28/10/2038	3,828	3,976	0.01	4.719% due 19/01/2038	10,225	8,987	0.02	3.453% due 25/11/2035 ^	1,516	1,248	0.00
4.678% due 28/10/2038	2,892	2,958	0.01	4.749% due 19/12/2036	37,098	30,592	0.05	3.530% due 25/12/2035	3,672	2,820	0.01
5.478% due 28/10/2038	1,382	1,416	0.00	4.759% due 19/11/2036	14,592	12,014	0.02	3.535% due 25/09/2036	1,483	1,020	0.00
<b>Glenbeigh Issuer DAC</b>				4.779% due 19/05/2035	3,024	2,693	0.01	3.546% due 25/09/2037	13,447	10,349	0.02
2.875% due 24/06/2050	4,162	4,316	0.01	4.839% due 19/01/2036	3,248	1,981	0.00	3.657% due 25/01/2037 ^	162	131	0.00
<b>GMAC Commercial Mortgage Asset Corp.</b>				4.879% due 19/03/2035	632	608	0.00	3.817% due 25/08/2034	84	77	0.00
5.456% due 10/03/2051	\$ 18,302	16,074	0.03	4.913% due 20/10/2045	3,875	2,363	0.01	4.549% due 25/04/2037	977	821	0.00
5.550% due 10/08/2038	19,413	18,409	0.03	4.939% due 19/04/2034	78	71	0.00	4.579% due 25/04/2037	1,643	1,382	0.00
<b>GMAC Mortgage Corp. Loan Trust</b>				4.959% due 19/09/2035	8,708	4,539	0.01	4.629% due 25/07/2036	4,758	4,230	0.01
0.000% due 18/03/2035	16	13	0.00	4.959% due 19/11/2035	315	241	0.00	4.639% due 25/09/2037	4,356	3,916	0.01
2.985% due 19/04/2036 ^	306	231	0.00	4.979% due 19/08/2045	2,558	1,938	0.00	4.649% due 25/10/2036	2,696	2,336	0.01
3.348% due 19/11/2035 ^	59	50	0.00	5.019% due 19/01/2035	164	157	0.00	4.729% due 25/01/2037 ^	8,338	6,938	0.01
4.750% due 19/07/2035	153	129	0.00	5.389% due 25/10/2037	12,760	11,335	0.02	4.739% due 25/06/2036	2,966	2,333	0.01
<b>Great Hall Mortgages PLC</b>				5.879% due 19/02/2036	1,885	1,027	0.00	4.749% due 25/08/2036	8,449	5,850	0.01
2.592% due 18/06/2039	€ 800	734	0.00	<b>Harbour Energy PLC</b>				4.749% due 25/02/2037 ^	5,907	5,194	0.01
3.675% due 18/03/2039	£ 4,556	5,406	0.01	3.844% due 28/01/2054	£ 23,400	27,703	0.05	4.749% due 25/07/2047	3,529	2,433	0.01
3.685% due 18/06/2039	125	147	0.00	3.944% due 28/01/2054	14,500	16,628	0.03	4.769% due 25/10/2036	5,181	2,389	0.01
3.695% due 18/06/2038	3,232	3,832	0.01	<b>Hilton Orlando Trust</b>				4.789% due 25/06/2046	6,002	4,667	0.01
4.868% due 18/06/2039	\$ 253	248	0.00	8.218% due 15/12/2034	\$ 2,213	2,087	0.00	4.789% due 25/11/2046	7,504	6,542	0.01
<b>GreenPoint Mortgage Funding Trust</b>				<b>Hipocat FTA</b>				4.809% due 25/11/2036	162	149	0.00
4.789% due 25/10/2046	7,427	6,549	0.01	1.642% due 24/10/2039	€ 2,218	2,322	0.01	4.809% due 25/04/2046	2,736	2,252	0.00
4.809% due 25/04/2036	304	253	0.00	<b>HomeBanc Mortgage Trust</b>				4.809% due 25/05/2046	7,849	6,850	0.01
4.829% due 25/06/2045	719	656	0.00	2.663% due 25/04/2037	\$ 713	624	0.00	4.829% due 25/04/2046	394	324	0.00
4.909% due 25/10/2045	3,554	3,438	0.01	3.341% due 25/04/2047	1,108	950	0.00	4.849% due 25/04/2035	284	255	0.00
4.969% due 25/02/2036	1,556	1,315	0.00	4.909% due 25/01/2036	782	735	0.00	4.889% due 25/11/2036	3,834	3,652	0.01
5.009% due 25/10/2045	2,485	2,195	0.00	5.124% due 25/01/2036	8,088	6,574	0.01	4.909% due 25/07/2035	5,879	4,057	0.01
<b>Grifonas Finance PLC</b>				<b>Hops Hill PLC</b>				4.929% due 25/10/2036	2,111	990	0.00
1.264% due 28/08/2039	€ 20,441	19,829	0.04	4.382% due 27/05/2054	£ 27,252	32,464	0.06	4.969% due 25/01/2036	3,122	2,114	0.00
<b>GS Mortgage Securities Corp. Trust</b>				<b>HSI Asset Loan Obligation Trust</b>				4.989% due 25/07/2035	1,134	922	0.00
3.419% due 10/10/2032	\$ 7,532	7,337	0.01	2.241% due 25/12/2036 (a)	\$ 1,500	158	0.00	5.169% due 25/12/2034	861	657	0.00
4.591% due 10/10/2032	35,288	33,632	0.06	4.759% due 25/12/2036	1,937	399	0.00	5.189% due 25/07/2046	4,658	3,898	0.01
6.118% due 15/07/2025	12,349	11,923	0.02	<b>IM Pastor Fondo de Titulacion Hipotecaria</b>				5.209% due 25/11/2034 ^	1,025	847	0.00
7.318% due 15/11/2032	19,350	18,150	0.03	2.261% due 22/09/2041	€ 29	31	0.00	5.249% due 25/09/2034	44	37	0.00
<b>GSC Capital Corp. Mortgage Trust</b>				<b>Impac CMB Trust</b>				6.000% due 25/07/2037 ^	697	517	0.00
4.789% due 25/02/2036 ^	1,837	1,650	0.00	4.929% due 25/05/2035	\$ 191	176	0.00	6.000% due 25/08/2037 ^	194	84	0.00
<b>GSMPs Mortgage Loan Trust</b>				5.029% due 25/11/2034	1,251	1,208	0.00	6.000% due 25/08/2037	781	337	0.00
3.599% due 25/06/2034	4,695	4,273	0.01	5.029% due 25/03/2035	2,807	2,548	0.01	6.500% due 25/07/2037 ^	369	120	0.00
4.739% due 25/03/2035	6,430	6,068	0.01	5.069% due 25/01/2035	2,149	2,008	0.00	6.500% due 25/09/2037 ^	1,836	1,148	0.00
4.739% due 25/09/2035	7,390	6,362	0.01	6.060% due 25/10/2034	352	372	0.00	6.500% due 25/10/2037	2,701	1,512	0.00
4.789% due 25/06/2034	1,427	1,233	0.00	<b>Impac Secured Assets CMN Owner Trust</b>				<b>JPMorgan Alternative Loan Trust</b>			
7.058% due 20/10/2032	1,316	1,136	0.00	5.450% due 25/03/2033	259	247	0.00	3.019% due 25/03/2036	744	627	0.00
<b>GSMSC Resecuritization Trust</b>				<b>Impac Secured Assets Corp.</b>				3.326% due 25/10/2036	4,520	3,807	0.01
3.544% due 26/04/2037	9,344	2,699	0.01	5.029% due 25/03/2036	1,426	1,122	0.00	3.699% due 25/03/2037 ^	982	871	0.00
3.999% due 26/08/2035	114	113	0.00	5.814% due 25/02/2035	514	512	0.00	3.768% due 25/01/2036	373	250	0.00
4.196% due 26/09/2036	8,322	5,590	0.01	<b>Impac Secured Assets Trust</b>				4.749% due 25/05/2036	570	474	0.00
<b>GSR Mortgage Loan Trust</b>				4.609% due 25/05/2037 ^	595	458	0.00	4.909% due 25/01/2036	5	5	0.00
2.994% due 25/05/2037 ^	1,324	755	0.00	4.789% due 25/11/2036	887	871	0.00	4.949% due 25/06/2037	18,353	7,923	0.01
3.110% due 25/04/2036 ^	3,761	2,583	0.01	4.869% due 25/09/2037 ^	2,912	2,376	0.01	4.949% due 25/04/2047	3,488	3,313	0.01
3.395% due 25/10/2035 ^	99	90	0.00	4.909% due 25/01/2037	9,381	8,036	0.01	5.843% due 26/05/2037	2,868	2,229	0.00
3.796% due 25/01/2036	860	827	0.00	4.929% due 25/11/2036	6,459	4,799	0.01	6.000% due 27/12/2036	1,141	610	0.00
3.904% due 25/05/2037	3,600	3,296	0.01	4.929% due 25/02/2037 ^	5,210	4,664	0.01	6.180% due 25/03/2036	6,874	5,726	0.01
4.222% due 25/05/2037 ^	125	108	0.00	5.089% due 25/05/2036	403	343	0.00	6.210% due 25/12/2036 ^	157	150	0.00
4.619% due 25/05/2037	12,471	6,9									



## Schedule of Investments Income Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
3.756% due 05/01/2031	\$ 19,450	\$ 19,424	0.03	<b>Lehman XS Trust</b>				<b>Miravet SARL</b>			
4.549% due 05/07/2033	3,809	3,392	0.01	3.048% due 25/11/2035	\$ 121	\$ 118	0.00	2.758% due 26/05/2065	€ 37,192	\$ 38,372	0.07
4.950% due 05/07/2033	38,900	34,244	0.06	3.548% due 25/03/2047	3,004	2,506	0.01	<b>Morgan Stanley Bank of America Merrill Lynch Trust</b>			
5.337% due 15/05/2047	1,720	1,607	0.00	4.629% due 25/08/2036 ^	54	54	0.00	0.911% due 15/02/2047 (a)	\$ 3,860	21	0.00
5.350% due 05/07/2033	9,940	8,671	0.02	4.659% due 25/02/2036	332	289	0.00	3.046% due 15/04/2048	40,000	37,886	0.07
5.418% due 15/12/2036	17,100	15,868	0.03	4.689% due 25/11/2035	5,535	5,363	0.01	<b>Morgan Stanley Capital Trust</b>			
6.072% due 05/07/2033	10,109	9,168	0.02	4.769% due 25/12/2036	6,783	5,153	0.01	6.268% due 15/07/2035	34,709	33,384	0.06
<b>JPMorgan Mortgage Trust</b>				4.769% due 25/09/2046	133	111	0.00	<b>Morgan Stanley Mortgage Loan Trust</b>			
2.885% due 25/05/2036 ^	42	35	0.00	4.789% due 25/08/2046	4,470	3,999	0.01	2.845% due 25/11/2037 ^	94	63	0.00
3.051% due 25/04/2036 ^	3,013	2,577	0.01	4.789% due 25/11/2046 ^	799	711	0.00	2.980% due 25/11/2037	6,659	4,362	0.01
3.085% due 25/06/2034	14	13	0.00	4.789% due 25/03/2047	15,134	12,422	0.02	3.665% due 25/03/2036 ^	44	30	0.00
3.196% due 27/07/2037	479	436	0.00	4.789% due 25/06/2047 ^	5,910	4,795	0.01	3.684% due 25/05/2036 ^	1,793	1,055	0.00
3.230% due 25/04/2037 ^	3	2	0.00	4.799% due 25/08/2046	9,192	8,081	0.01	3.835% due 25/08/2034	37	35	0.00
3.284% due 25/05/2037	1,474	1,272	0.00	4.809% due 25/11/2046	13,793	11,781	0.02	4.386% due 25/06/2036	1,206	1,151	0.00
3.323% due 25/08/2036	3,828	3,169	0.01	4.829% due 25/06/2047	6,092	5,436	0.01	4.709% due 25/06/2036	3,663	856	0.00
3.349% due 25/05/2036	1,402	1,144	0.00	4.889% due 25/08/2037	3,254	2,912	0.01	4.729% due 25/08/2036	6,027	1,836	0.00
3.375% due 25/05/2036	2,996	2,520	0.01	4.909% due 25/02/2046 ^	8,981	7,789	0.01	5.500% due 25/10/2037 ^	319	289	0.00
3.427% due 25/05/2037 ^	398	344	0.00	4.944% due 25/08/2047 ^	10,361	8,900	0.02	5.514% due 25/09/2035	2,719	2,579	0.01
3.460% due 25/08/2036	108	81	0.00	6.089% due 25/09/2047	1,546	1,288	0.00	5.750% due 25/02/2036 ^	498	440	0.00
3.532% due 25/04/2035 ^	321	292	0.00	<b>London Wall Mortgage Capital PLC</b>				6.000% due 25/12/2035	2,600	1,080	0.00
3.590% due 25/10/2036	255	190	0.00	4.040% due 15/05/2052	£ 9,977	11,605	0.02	6.000% due 25/08/2036 ^	2,347	1,623	0.00
3.608% due 25/08/2035	806	792	0.00	<b>Ludgate Funding PLC</b>				6.000% due 25/08/2036	1,213	571	0.00
3.678% due 25/08/2035 ^	187	159	0.00	1.320% due 01/01/2061	€ 8,174	8,130	0.02	6.000% due 25/10/2037 ^	2,296	1,351	0.00
3.703% due 25/07/2035	290	260	0.00	1.860% due 01/01/2061	11,081	11,031	0.02	6.000% due 25/10/2037	7,806	4,147	0.01
3.763% due 25/11/2035 ^	1,825	1,493	0.00	2.274% due 01/12/2060	1,800	1,719	0.00	6.114% due 25/11/2035	1,855	1,746	0.00
3.848% due 25/01/2037 ^	747	579	0.00	2.372% due 01/01/2061	874	847	0.00	6.354% due 25/08/2036 ^	1,284	261	0.00
3.879% due 25/11/2035 ^	789	687	0.00	2.442% due 01/01/2061	2,914	2,796	0.01	6.369% due 25/09/2035	1,317	1,244	0.00
3.879% due 25/11/2035	2,605	2,270	0.00	3.490% due 01/01/2061	£ 5,249	5,915	0.01	6.500% due 25/02/2036 ^	100	50	0.00
4.042% due 25/10/2037	3,020	2,473	0.01	3.570% due 01/01/2061	6,410	7,030	0.01	<b>Morgan Stanley Re-REMIC Trust</b>			
4.108% due 25/09/2035	416	383	0.00	3.869% due 01/12/2060	1,043	1,179	0.00	3.372% due 26/12/2036	2,520	2,147	0.00
5.500% due 25/07/2036	3,042	1,832	0.00	3.930% due 01/01/2061	11,893	13,530	0.02	<b>Morgan Stanley Resecuritization Trust</b>			
5.750% due 25/01/2036 ^	981	488	0.00	3.979% due 01/12/2060	2,348	2,516	0.01	2.332% due 26/06/2047	5,857	4,564	0.01
5.875% due 25/06/2021 ^	4	16	0.00	<b>Luminent Mortgage Trust</b>				2.528% due 26/11/2046	3,179	2,767	0.01
6.000% due 25/08/2037	2,667	1,480	0.00	4.669% due 25/01/2037 ^	\$ 2,395	1,965	0.00	<b>Mortgage Equity Conversion Asset Trust</b>			
6.000% due 25/08/2037 ^	4,896	2,718	0.01	4.729% due 25/12/2036	2,375	2,040	0.00	5.130% due 25/02/2042	7,543	7,013	0.01
6.250% due 25/08/2037	5,122	1,705	0.00	4.749% due 25/12/2036 ^	103	93	0.00	<b>Mortgage Funding PLC</b>			
6.500% due 25/01/2035	1,423	1,410	0.00	4.769% due 25/05/2046	890	725	0.00	4.611% due 13/03/2046	£ 9,030	10,675	0.02
6.500% due 25/07/2036 ^	234	105	0.00	4.789% due 25/02/2046	1,776	1,324	0.00	<b>MortgageIT Securities Corp. Mortgage Loan Trust</b>			
6.500% due 25/08/2036	4,392	1,836	0.00	<b>Mansard Mortgages PLC</b>				4.849% due 25/06/2047	\$ 8,506	6,867	0.01
<b>JPMorgan Resecuritization Trust</b>				3.185% due 15/04/2047	£ 2,209	2,506	0.01	4.889% due 25/09/2037	3,410	3,016	0.01
4.437% due 26/09/2036	262	235	0.00	4.772% due 15/12/2049	3,599	4,086	0.01	<b>MortgageIT Trust</b>			
4.512% due 26/04/2037	1,413	737	0.00	5.522% due 15/12/2049	3,199	3,726	0.01	4.949% due 25/10/2035	98	91	0.00
5.319% due 26/09/2037	1,350	1,018	0.00	<b>MASTR Adjustable Rate Mortgages Trust</b>				4.989% due 25/08/2035	1,835	1,715	0.00
5.750% due 26/05/2037	127	59	0.00	2.983% due 25/03/2035	\$ 112	102	0.00	5.009% due 25/12/2035	1,778	1,676	0.00
6.000% due 26/09/2036	548	414	0.00	3.077% due 25/03/2035	509	446	0.00	5.274% due 25/02/2035	385	367	0.00
<b>Kinbane DAC</b>				3.241% due 25/02/2035	161	136	0.00	5.370% due 25/02/2035	2	2	0.00
2.744% due 25/09/2062	€ 46,380	47,259	0.08	3.335% due 25/03/2035	55	41	0.00	<b>New Century Alternative Mortgage Loan Trust</b>			
<b>Kirkby RMBS PLC</b>				3.645% due 25/09/2034	819	708	0.00	4.640% due 25/10/2036 ^	6,301	1,335	0.00
0.000% due 22/02/2045	£ 1	3,110	0.01	5.489% due 25/09/2037	7,382	3,274	0.01	<b>New Century Home Equity Loan Trust</b>			
2.250% due 22/02/2045	4,258	1,150	0.00	7.303% due 25/12/2035	866	836	0.00	3.750% due 25/08/2055	5,092	4,754	0.01
4.197% due 22/02/2045	31,333	36,107	0.06	<b>MASTR Alternative Loan Trust</b>				<b>New Residential Mortgage Loan Trust</b>			
5.397% due 22/02/2045	13,150	14,411	0.03	5.500% due 25/04/2035	2,325	2,132	0.00	4.500% due 25/05/2058	17,797	16,723	0.03
<b>Landmark Mortgage Securities PLC</b>				5.750% due 25/08/2035 ^	1,350	712	0.00	<b>Newgate Funding PLC</b>			
2.282% due 17/06/2038	€ 27	28	0.00	6.500% due 25/05/2034	66	62	0.00	1.811% due 01/12/2050	€ 4,982	4,839	0.01
3.066% due 17/06/2039	£ 5,817	6,580	0.01	<b>MASTR Asset Securitization Trust</b>				2.204% due 01/12/2050	1,456	1,371	0.00
3.764% due 17/06/2038	168	199	0.00	5.000% due 25/07/2019	0	0	0.00	2.646% due 15/12/2050	10,578	10,528	0.02
<b>Lanebrook Mortgage Transaction PLC</b>				6.000% due 25/06/2036 ^	1,775	1,184	0.00	3.379% due 01/12/2050	£ 3,686	4,184	0.01
4.487% due 12/06/2057	16,193	19,380	0.03	6.000% due 25/10/2036	685	598	0.00	3.839% due 01/12/2050	27,913	31,374	0.06
<b>Lansdowne Mortgage Securities PLC</b>				<b>MASTR Reperforming Loan Trust</b>				3.956% due 15/12/2050	9,769	10,990	0.02
2.346% due 15/06/2045	€ 3,425	3,517	0.01	4.749% due 25/07/2035 ^	3,133	1,582	0.00	4.796% due 15/12/2050	2,824	3,164	0.01
<b>Legacy Mortgage Asset Trust</b>				7.000% due 25/08/2034	10	8	0.00	5.046% due 15/12/2050	450	484	0.00
0.000% due 25/12/2056 (a)	\$ 120,409	858	0.00	<b>MASTR Seasoned Securitization Trust</b>				<b>Nomura Asset Acceptance Corp. Alternative Loan Trust</b>			
0.125% due 26/12/2057 (a)	71,900	346	0.00	4.789% due 25/10/2032	23	21	0.00	4.042% due 25/06/2036	\$ 281	210	0.00
0.400% due 26/12/2057 (a)	22,759	302	0.00	<b>Merrill Lynch Alternative Note Asset Trust</b>				4.639% due 25/06/2037	623	548	0.00
3.011% due 25/12/2056	120,401	98,408	0.17	3.173% due 25/06/2037 ^	2,574	1,504	0.00	4.909% due 25/12/2035	784	217	0.00
3.369% due 26/08/2058	17,864	13,260	0.02	<b>Merrill Lynch Mortgage Investors Trust</b>				5.034% due 25/05/2035	1,610	823	0.00
3.650% due 26/12/2057	48,440	38,428	0.07	0.000% due 25/01/2029 (a)	672	3	0.00	5.077% due 25/02/2036 ^	35	30	0.00
3.758% due 25/01/2058	22,814	20,152	0.04	3.380% due 25/11/2035	85	78	0.00	5.389% due 25/05/2035	1,320	1,052	0.00
4.000% due 25/02/2058	2,501	2,451	0.01	3.455% due 25/05/2036	4	3	0.00	5.409% due 25/08/2034	369	351	0.00
4.000% due 26/08/2058	14,589	14,465	0.03	3.948% due 25/01/2037	36	34	0.00	5.688% due 25/07/2035	595	576	0.00
4.028% due 25/02/2058	1,575	1,089	0.00	3.994% due 25/12/2035	2,090	1,967	0.00	6.408% due 25/05/2036 ^	737	167	0.00
4.250% due 25/02/2058	1,575	1,495	0.00	4.286% due 25/09/2029	125	118	0.00	<b>Nomura Resecuritization Trust</b>			
4.250% due 26/08/2058	35,727	33,987	0.06	4.324% due 25/12/2034	140	135	0.00	1.790% due 26/03/2037	2,511	2,083	0.00
4.500% due 25/02/2058	1,575	1,435	0.00	4.841% due 25/11/2029	784	684	0.00	5.289% due 25/07/2036	20,338	19,412	0.03
<b>Lehman Mortgage Trust</b>				4.849% due 25/04/2029	465	423	0.00	<b>NovaStar Mortgage Funding Trust</b>			
4.889% due 25/07/2037 ^	456	383	0.00	5.049% due 25/06/2028	1	1	0.00	0.412% due 25/09/2046	11,754	4,114	0.01
5.289% due 25/12/2035 ^	616										



DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>Paragon Mortgages PLC</b>				5.500% due 25/06/2035 ^	\$ 1,032	\$ 848	0.00	<b>RMAC PLC</b>			
4.290% due 15/05/2045	£ 8,749	\$ 10,470	0.02	5.500% due 25/09/2035 ^	1,441	1,159	0.00	4.206% due 12/06/2046	£ 18,133	\$ 21,703	0.04
<b>Pepper Residential Securities Trust</b>				5.500% due 25/02/2036	614	483	0.00	<b>RMAC Securities PLC</b>			
5.239% due 18/11/2060	\$ 3,660	3,651	0.01	5.750% due 25/01/2037	1,625	1,193	0.00	2.140% due 12/06/2044	€ 1,954	1,912	0.00
<b>PHH Alternative Mortgage Trust</b>				5.751% due 25/02/2036 ^	2,033	1,615	0.00	2.230% due 12/06/2044	6,215	6,075	0.01
4.869% due 25/05/2037	2,247	2,044	0.00	6.000% due 25/09/2035 ^	2,288	1,978	0.00	2.260% due 12/06/2044	1,857	1,812	0.00
5.089% due 25/07/2037	1,015	988	0.00	6.000% due 25/12/2035	1,046	881	0.00	2.460% due 12/06/2044	6,258	6,013	0.01
<b>Polaris PLC</b>				6.000% due 25/05/2036 ^	482	387	0.00	3.656% due 12/06/2044	£ 1,745	1,962	0.00
4.222% due 23/12/2058	£ 4,675	5,487	0.01	6.000% due 25/06/2036 ^	2,822	2,243	0.00	3.676% due 12/06/2044	22,576	24,897	0.04
4.682% due 27/05/2057	14,989	17,972	0.03	6.000% due 25/07/2036 ^	297	224	0.00	3.936% due 12/06/2044	796	871	0.00
6.082% due 23/05/2059	2,768	3,232	0.01	6.000% due 25/08/2036 ^	5,266	4,135	0.01	4.336% due 12/06/2044	1,539	1,636	0.00
<b>Precise Mortgage Funding PLC</b>				6.000% due 25/09/2036 ^	938	724	0.00	4.885% due 12/06/2044	\$ 313	297	0.00
0.000% due 12/12/2055 (e)	0	13,787	0.02	6.000% due 25/11/2036 ^	190	153	0.00	<b>Rochester Financing PLC</b>			
4.186% due 12/03/2055	8,030	9,636	0.02	6.000% due 25/01/2037	462	345	0.00	4.126% due 18/12/2044	£ 2,529	2,933	0.01
4.265% due 16/10/2056	11,520	13,670	0.02	6.000% due 25/01/2037 ^	3,640	2,774	0.01	<b>Roundstone Securities DAC</b>			
4.785% due 16/10/2056	1,200	1,404	0.00	6.000% due 25/03/2037 ^	435	359	0.00	0.000% due 28/09/2055	€ 19,776	15,132	0.03
5.035% due 16/10/2056	1,000	1,157	0.00	6.000% due 25/04/2037 ^	365	287	0.00	1.000% due 28/09/2055	3,941	3,581	0.01
5.285% due 16/10/2056	1,000	1,141	0.00	6.000% due 25/05/2037 ^	315	252	0.00	2.725% due 28/09/2055	130,791	138,611	0.24
6.435% due 16/10/2056	1,000	1,144	0.00	6.000% due 25/06/2037 ^	462	354	0.00	2.875% due 28/09/2055	15,538	16,380	0.03
<b>Prime Mortgage Trust</b>				6.250% due 25/01/2037 ^	123	98	0.00	3.125% due 28/09/2055	10,594	11,141	0.02
6.000% due 25/06/2036 ^	\$ 12	12	0.00	6.250% due 25/02/2037 ^	2,913	2,266	0.00	3.625% due 28/09/2055	6,356	6,656	0.01
<b>Primrose Residential DAC</b>				6.500% due 25/09/2036 ^	487	232	0.00	4.375% due 28/09/2055	10,594	11,010	0.02
2.644% due 24/03/2061	€ 4,077	4,250	0.01	6.500% due 25/11/2036 ^	251	202	0.00	<b>Sequoia Mortgage Trust</b>			
2.894% due 24/10/2061	32,423	33,731	0.06	6.500% due 25/02/2037	4,974	3,930	0.01	3.139% due 20/06/2037 ^	\$ 3,407	2,778	0.01
<b>Proteus RMBS DAC</b>				6.750% due 25/06/2037	903	381	0.00	3.194% due 20/07/2037	1,598	1,285	0.00
0.000% due 29/10/2054 (b)(e)	13,990	14,654	0.03	<b>Residential Asset Securitization Trust</b>				3.867% due 20/02/2034	263	230	0.00
0.000% due 29/10/2054	200	432	0.00	4.939% due 25/11/2035 ^	119	56	0.00	4.993% due 20/11/2034	706	626	0.00
2.055% due 29/10/2054	58,627	62,540	0.11	5.500% due 25/08/2034	846	799	0.00	<b>Sestante Finance SRL</b>			
2.505% due 29/10/2054	8,681	9,260	0.02	5.500% due 25/09/2035	2,659	1,363	0.00	1.722% due 23/07/2046	€ 16,826	16,757	0.03
2.705% due 29/10/2054	6,313	6,734	0.01	5.750% due 25/02/2036	1,425	1,300	0.00	<b>Shamrock Residential DAC</b>			
3.355% due 29/10/2054	4,735	5,049	0.01	6.000% due 25/07/2035 ^	1,392	899	0.00	2.744% due 24/12/2059	27,437	28,828	0.05
4.605% due 29/10/2054	3,946	4,206	0.01	6.000% due 25/02/2036	17,208	7,647	0.01	2.744% due 24/01/2061	22,644	23,611	0.04
<b>RBSGC Mortgage Loan Trust</b>				6.000% due 25/04/2036 ^	2,904	1,426	0.00	3.144% due 24/02/2071	45,531	47,461	0.08
4.839% due 25/01/2037 ^	\$ 540	191	0.00	6.000% due 25/06/2036	900	387	0.00	<b>Stratton BTL Mortgage Funding PLC</b>			
<b>RBSGC Structured Trust</b>				6.000% due 25/09/2036 ^	7,180	2,400	0.01	3.656% due 20/01/2054	£ 12,445	14,608	0.03
5.500% due 25/11/2035 ^	67	56	0.00	6.000% due 25/12/2036 ^	9,913	3,203	0.01	<b>Stratton Hawksmoor PLC</b>			
<b>RBSSP Resecuritization Trust</b>				6.000% due 25/04/2037 ^	1,087	628	0.00	4.798% due 25/02/2053	63,113	72,851	0.13
3.176% due 26/01/2036	6,829	6,020	0.01	6.000% due 25/07/2037 ^	1,076	435	0.00	5.048% due 25/02/2053	37,882	42,619	0.07
3.372% due 26/12/2036	3,220	3,009	0.01	6.000% due 25/08/2037	2,332	1,401	0.00	5.298% due 25/02/2053	29,847	33,005	0.06
4.256% due 27/06/2036	2,100	1,612	0.00	6.000% due 25/01/2046 ^	1,502	646	0.00	<b>Stratton Mortgage Funding PLC</b>			
6.000% due 26/05/2036	1,525	742	0.00	6.250% due 25/08/2036	1,253	850	0.00	3.826% due 20/07/2060	108,629	129,559	0.22
6.000% due 26/08/2037	580	473	0.00	6.250% due 25/12/2036 ^	2,013	766	0.00	4.287% due 12/03/2052	13,621	16,319	0.03
6.000% due 26/10/2037	2,199	1,890	0.00	6.500% due 25/07/2036 ^	1,070	333	0.00	4.292% due 25/09/2051	31,582	37,504	0.07
<b>Residential Accredited Loans, Inc. Trust</b>				6.500% due 25/04/2037 ^	9,827	2,658	0.01	<b>Structured Adjustable Rate Mortgage Loan Trust</b>			
2.161% due 25/12/2036 (a)	1,991	165	0.00	6.500% due 25/06/2037	6,827	1,721	0.00	3.513% due 25/08/2036	\$ 3,299	2,342	0.01
2.251% due 25/01/2037 (a)	2,022	160	0.00	6.609% due 25/02/2037	11,721	3,351	0.01	3.550% due 25/02/2036 ^	3,186	2,546	0.01
2.261% due 25/12/2036 (a)	791	67	0.00	<b>Residential Funding Mortgage Securities, Inc. Trust</b>				3.637% due 25/10/2036	2,131	1,892	0.00
2.644% due 25/10/2037	5,066	4,413	0.01	3.091% due 25/06/2035	252	143	0.00	3.652% due 25/07/2035 ^	184	114	0.00
2.811% due 25/12/2036 (a)	1,208	117	0.00	3.491% due 25/08/2035 ^	42	21	0.00	3.688% due 25/07/2035 ^	715	609	0.00
3.408% due 25/09/2045	435	380	0.00	3.658% due 25/04/2037	147	85	0.00	3.791% due 25/11/2035	50	37	0.00
3.430% due 25/02/2035 ^	485	394	0.00	3.726% due 25/04/2037	90	70	0.00	3.930% due 25/05/2036	917	684	0.00
3.483% due 25/11/2037	450	366	0.00	3.726% due 25/04/2037 ^	353	275	0.00	3.980% due 25/09/2034	3	3	0.00
3.548% due 25/08/2035	1,708	1,398	0.00	3.910% due 25/09/2035 ^	1,900	1,186	0.00	4.006% due 25/04/2036	329	277	0.00
3.552% due 25/02/2035 ^	440	226	0.00	4.117% due 25/09/2036 ^	90	47	0.00	4.009% due 25/01/2035	56	53	0.00
3.809% due 25/08/2035 ^	123	106	0.00	4.268% due 25/11/2035 ^	83	38	0.00	4.040% due 25/01/2035	231	218	0.00
3.839% due 25/07/2035 ^	932	845	0.00	4.500% due 25/10/2018	13	6	0.00	4.108% due 25/11/2037 ^	201	146	0.00
4.589% due 25/05/2037	105	90	0.00	4.545% due 27/07/2037 ^	399	315	0.00	4.115% due 25/02/2035	2,718	2,534	0.01
4.639% due 25/03/2037 ^	2,150	1,561	0.00	4.850% due 25/08/2036 ^	1,216	855	0.00	4.222% due 25/10/2035 ^	90	82	0.00
4.689% due 25/08/2035	155	117	0.00	6.000% due 25/06/2036 ^	280	234	0.00	4.268% due 25/11/2037 ^	335	285	0.00
4.689% due 25/12/2036	3,710	2,597	0.01	6.000% due 25/07/2036 ^	209	170	0.00	4.527% due 25/12/2034	8	8	0.00
4.689% due 25/06/2037 ^	1,031	921	0.00	6.000% due 25/09/2036	801	612	0.00	4.689% due 25/09/2034	321	277	0.00
4.709% due 25/01/2037	4,814	4,031	0.01	6.250% due 25/08/2036	1,314	1,099	0.00	4.809% due 25/10/2035	2,105	1,842	0.00
4.729% due 25/12/2036	2,449	2,280	0.00	<b>Residential Mortgage Securities PLC</b>				4.829% due 25/05/2037	826	719	0.00
4.729% due 25/01/2037	2,074	1,689	0.00	4.681% due 20/06/2070	£ 11,982	14,361	0.03	4.869% due 25/05/2037 ^	1,572	1,351	0.00
4.739% due 25/12/2036	2,110	1,462	0.00	5.331% due 20/06/2070	1,355	1,608	0.00	4.939% due 25/09/2034	4,504	3,782	0.01
4.749% due 25/07/2036	1,033	902	0.00	<b>RESIMAC Bastille Trust</b>				5.364% due 25/08/2035	1,816	1,624	0.00
4.749% due 25/07/2036 ^	5,798	2,464	0.01	4.256% due 05/09/2057	AUD 13,129	8,867	0.02	<b>Structured Asset Mortgage Investments Trust</b>			
4.749% due 25/01/2037 ^	2,022	1,358	0.00	5.022% due 05/12/2059	\$ 693	692	0.00	2.770% due 19/10/2034	361	306	0.00
4.769% due 25/07/2036	1,345	1,174	0.00	<b>RESIMAC Premier</b>				3.210% due 27/12/2035 ^	141	140	0.00
4.769% due 25/09/2036 ^	1,849	1,689	0.00	4.308% due 07/02/2052	AUD 10,719	7,257	0.01	3.278% due 25/05/2047 ^	3,196	2,546	0.01
4.769% due 25/12/2036	1,475	1,253	0.00	5.267% due 07/02/2052	\$ 2,547	2,540	0.01	3.448% due 25/12/2035 ^	1,339	1,055	0.00
4.769% due 25/07/2037	4,334	3,907	0.01	<b>Resloc UK PLC</b>				4.509% due 25/08/2036	8,937	7,515	0.01
4.769% due 25/05/2047	970	844	0.00	3.742% due 15/12/2043	£ 2,530	2,766	0.01	4.509% due 25/10/2036	4,151	3,593	0.01
4.789% due 25/08/2036 ^	150	114	0.00	4.929% due 15/12/2043	\$ 12,349	11,564	0.02	4.559% due 25/02/2036	2,135	1,637	0.00
4.789% due 25/05/2037 ^	3,077	2,251	0.00	<b>Ripon Mortgages PLC</b>				4.569% due 25/01/2037	2,205	1,898	0.00

## Schedule of Investments Income Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
4.809% due 25/05/2036	\$ 2,517	\$ 1,903	0.00	<b>Verus Securitization Trust</b>				2.988% due 25/04/2046	\$ 4,204	\$ 3,461	0.01
4.809% due 25/09/2047 ^	8,981	7,173	0.01	1.977% due 25/03/2060	\$ 687	\$ 659	0.00	2.988% due 25/07/2046 ^	6,121	3,766	0.01
4.819% due 19/04/2035	3	3	0.00	3.035% due 25/03/2060	700	646	0.00	3.008% due 25/08/2046	3,804	2,350	0.01
4.829% due 25/05/2036	10,490	8,027	0.01	3.889% due 25/03/2060	1,000	908	0.00	3.298% due 25/04/2047	18,794	15,498	0.03
4.839% due 19/07/2035	39	34	0.00	<b>Wachovia Mortgage Loan Trust LLC</b>				4.051% due 25/09/2036 ^	611	195	0.00
4.849% due 25/05/2045	59	52	0.00	3.539% due 20/08/2035 ^	251	236	0.00	4.174% due 25/10/2036 ^	9,797	3,666	0.01
4.939% due 19/07/2034	115	102	0.00	4.160% due 20/10/2035 ^	226	214	0.00	4.283% due 25/10/2036 ^	3,986	1,148	0.00
4.939% due 25/09/2047 ^	5,756	4,574	0.01	<b>WaMu Mortgage Pass-Through Certificates Trust</b>				4.466% due 25/05/2035 ^	3,355	2,860	0.01
4.949% due 25/02/2036 ^	83	64	0.00	2.499% due 25/12/2046	1,971	1,724	0.00	4.709% due 25/02/2037 ^	739	607	0.00
5.464% due 19/12/2033	402	372	0.00	2.509% due 25/12/2046 ^	5,512	4,652	0.01	4.739% due 25/02/2036 ^	1,423	1,239	0.00
<b>Structured Asset Securities Corp.</b>				2.737% due 25/05/2046	44	36	0.00	4.909% due 25/12/2035	2,888	2,462	0.01
4.639% due 25/07/2035	1,912	1,764	0.00	2.748% due 25/02/2047 ^	2,525	2,103	0.00	5.500% due 25/07/2035 ^	1,074	954	0.00
<b>Structured Asset Securities Corp. Mortgage Loan Trust</b>				2.748% due 25/03/2047 ^	536	452	0.00	5.500% due 25/11/2035 ^	90	80	0.00
4.639% due 25/05/2036	2,080	1,705	0.00	2.798% due 25/06/2047	12,198	9,448	0.02	5.750% due 25/01/2036 ^	2,141	1,744	0.00
<b>SunTrust Adjustable Rate Mortgage Loan Trust</b>				2.808% due 25/04/2047	226	196	0.00	5.750% due 25/02/2036 ^	133	119	0.00
3.191% due 25/06/2037	1,320	1,204	0.00	2.818% due 25/04/2047 ^	1,828	1,524	0.00	6.000% due 25/11/2035 ^	2,526	2,348	0.01
3.691% due 25/10/2037 ^	660	576	0.00	2.818% due 25/05/2047	4,633	3,674	0.01	6.000% due 25/07/2036	4,524	3,302	0.01
<b>Taurus UK DAC</b>				2.826% due 25/01/2037 ^	887	729	0.00	6.000% due 25/04/2037	2,440	2,096	0.00
2.637% due 22/06/2029	£ 19,650	23,190	0.04	2.839% due 25/02/2037 ^	1,522	1,304	0.00	6.500% due 25/11/2035 ^	3,484	1,863	0.00
<b>TBW Mortgage-Backed Trust</b>				2.846% due 25/07/2047 ^	1,589	1,341	0.00	6.500% due 25/03/2036 ^	3,212	2,202	0.00
5.500% due 25/07/2036 ^	\$ 10	1	0.00	2.858% due 25/07/2047	12,728	10,199	0.02	6.500% due 25/05/2036 ^	3,151	2,729	0.01
5.965% due 25/07/2037	3,760	1,212	0.00	2.868% due 25/03/2035	2,110	2,037	0.00	6.812% due 25/07/2036 ^	10,964	2,793	0.01
6.450% due 25/03/2037	13,600	3,290	0.01	2.928% due 25/10/2046 ^	6,408	5,357	0.01	6.949% due 25/07/2036 ^	1,993	508	0.00
<b>TDA Mixto Fondo de Titulizacion de Activos</b>				2.945% due 25/03/2037 ^	1,011	790	0.00	7.000% due 25/02/2036	2,724	2,037	0.00
2.261% due 22/06/2040	€ 6,613	6,357	0.01	2.968% due 25/09/2046 ^	3,238	2,814	0.01	<b>Washington Mutual MSC Mortgage Pass-Through Certificates Trust</b>			
<b>Temple Quay PLC</b>				2.987% due 25/04/2035	1,635	1,500	0.00	3.172% due 25/01/2035	216	194	0.00
0.000% due 24/07/2085	£ 30,586	35,156	0.06	3.038% due 25/06/2046	152	136	0.00	<b>Wells Fargo Alternative Loan Trust</b>			
<b>Terwin Mortgage Trust</b>				3.048% due 25/02/2046	2,551	2,245	0.00	1.681% due 25/06/2037 (a)	864	40	0.00
4.047% due 25/10/2037	\$ 5,398	2,070	0.00	3.093% due 25/02/2037 ^	4,069	3,634	0.01	4.739% due 25/06/2037 ^	1,228	872	0.00
<b>Tharaldson Hotel Portfolio Trust</b>				3.096% due 25/08/2046	2,328	1,777	0.00	4.819% due 25/06/2037 ^	864	700	0.00
5.618% due 11/11/2034	27,138	25,811	0.05	3.143% due 25/05/2037 ^	1,275	1,052	0.00	6.250% due 25/07/2037 ^	3,094	2,591	0.01
5.868% due 11/11/2034	13,609	12,858	0.02	3.197% due 25/05/2037	1,451	1,211	0.00	6.250% due 25/11/2037 ^	1,350	1,140	0.00
6.518% due 11/11/2034	25,064	23,601	0.04	3.217% due 25/01/2037 ^	2,803	2,428	0.01	<b>Wells Fargo Mortgage-Backed Securities Trust</b>			
<b>Thornburg Mortgage Securities Trust</b>				3.227% due 25/06/2037 ^	1,552	1,348	0.00	2.563% due 25/04/2037	569	477	0.00
1.528% due 25/03/2044	748	725	0.00	3.229% due 25/06/2037 ^	972	873	0.00	2.823% due 25/03/2036	1,202	1,083	0.00
2.517% due 25/04/2036	1,024	919	0.00	3.240% due 25/06/2037 ^	1,340	1,170	0.00	2.879% due 25/04/2036	1,925	1,797	0.00
2.994% due 25/09/2037	531	512	0.00	3.266% due 25/02/2037 ^	1,746	1,546	0.00	4.046% due 25/08/2036 ^	1,103	1,012	0.00
3.010% due 25/09/2037	1,214	1,168	0.00	3.290% due 25/02/2037 ^	8,811	7,956	0.01	4.076% due 25/08/2035	854	808	0.00
3.433% due 25/10/2046	52	49	0.00	3.293% due 25/03/2037	120	108	0.00	4.414% due 25/10/2037 ^	88	73	0.00
3.653% due 25/07/2036	1,416	1,170	0.00	3.298% due 25/01/2047	4,982	4,446	0.01	4.414% due 25/11/2037 ^	273	233	0.00
6.666% due 25/06/2037	112	100	0.00	3.329% due 25/11/2036 ^	3,288	2,780	0.01	4.437% due 25/09/2036 ^	1,125	1,063	0.00
<b>Towd Point Mortgage Funding PLC</b>				3.406% due 25/12/2036 ^	683	641	0.00	4.480% due 25/10/2036 ^	105	93	0.00
3.596% due 20/10/2051	£ 16,600	19,500	0.03	3.495% due 25/07/2034	258	175	0.00	4.488% due 25/10/2036	2,480	2,263	0.00
3.826% due 20/07/2045	41,443	49,319	0.09	3.508% due 25/09/2036 ^	125	105	0.00	4.564% due 25/12/2036 ^	794	756	0.00
3.976% due 20/10/2051	13,000	14,472	0.03	3.510% due 25/12/2036 ^	6,413	5,557	0.01	5.500% due 25/12/2021	1	1	0.00
4.071% due 20/10/2051	6,585	7,874	0.01	3.524% due 25/07/2037 ^	4,696	4,264	0.01	6.000% due 25/06/2037 ^	851	714	0.00
4.126% due 20/10/2051	6,118	6,815	0.01	3.548% due 25/09/2046	2,448	2,243	0.00	<b>Wells Fargo-RBS Commercial Mortgage Trust</b>			
4.171% due 20/05/2045	56,716	67,204	0.12	3.548% due 25/10/2046	2,010	1,784	0.00	0.451% due 15/03/2047 (a)	83,200	414	0.00
4.190% due 20/02/2045	18,211	21,612	0.04	3.548% due 25/11/2046	1,838	1,587	0.00	0.597% due 15/03/2047 (a)	65,193	363	0.00
4.326% due 20/10/2051	4,000	4,418	0.01	3.560% due 25/08/2036 ^	869	729	0.00	0.937% due 15/03/2045 (a)	8,746	0	0.00
4.471% due 20/02/2054	38,641	46,305	0.08	3.565% due 25/09/2036	4,081	3,485	0.01	<b>Worldwide Plaza Trust</b>			
4.976% due 20/10/2051	13,500	14,814	0.03	3.600% due 25/12/2036 ^	223	191	0.00	3.596% due 10/11/2036	62,600	43,325	0.08
5.426% due 20/10/2051	4,500	4,906	0.01	3.600% due 25/12/2036	543	464	0.00				
<b>Towd Point Mortgage Trust</b>				3.682% due 25/08/2046 ^	948	834	0.00				
2.750% due 25/06/2057	\$ 6,908	6,583	0.01	3.784% due 25/08/2046 ^	190	166	0.00				
2.750% due 25/10/2057	11,485	11,001	0.02	3.801% due 25/10/2036 ^	2,802	2,506	0.01				
<b>Tower Bridge Funding PLC</b>				3.801% due 25/10/2036	1,491	1,334	0.00				
4.151% due 20/12/2063	£ 4,149	4,867	0.01	3.864% due 25/07/2037 ^	3,823	3,511	0.01				
4.801% due 20/09/2063	16,950	20,370	0.04	3.889% due 25/12/2035	6,201	5,761	0.01				
<b>Trinidad Mortgage Securities PLC</b>				3.952% due 25/01/2035	1,963	1,779	0.00				
3.900% due 24/01/2059	3,500	4,186	0.01	5.009% due 25/01/2045	722	693	0.00				
<b>Trinity Square PLC</b>				5.089% due 25/12/2045	1,616	1,414	0.00				
4.279% due 15/07/2059	34,300	40,493	0.07	5.109% due 25/10/2045	230	211	0.00				
4.579% due 15/07/2059	12,400	14,489	0.03	5.129% due 25/01/2045	2,088	2,008	0.00				
4.879% due 15/07/2059	8,600	9,915	0.02	5.189% due 25/06/2044	125	112	0.00				
5.629% due 15/07/2059	5,700	6,569	0.01	5.289% due 25/10/2045	13,710	11,392	0.02				
<b>Tudor Rose Mortgages</b>				5.369% due 25/10/2045	712	655	0.00				
4.031% due 20/06/2048	8,274	9,814	0.02	5.389% due 25/12/2045	6,453	5,910	0.01				
<b>Twin Bridges PLC</b>				5.409% due 25/08/2045	4,401	4,139	0.01				
4.386% due 12/09/2050	13,348	16,023	0.03	<b>Warwick Finance Residential Mortgages PLC</b>							
4.637% due 12/12/2054	24,436	29,273	0.05	0.000% due 21/12/2049 (e)	£ 2	10,014	0.02				
5.387% due 12/06/2055	5,819	6,871	0.01	4.387% due 21/12/2049	66,613	80,128	0.14				
<b>UBS-Barclays Commercial Mortgage Trust</b>				4.456% due 21/03/2042	2,857	3,360	0.01				
0.775% due 10/03/2046 (a)	\$ 13,648	0	0.00	5.087% due 21/12/2049	12,810	15,409	0.03				
1.035% due 10/04/2046 (a)	4,646	0	0.00	5.587% due 21/12/2049	6,405	7,704	0.01				
<b>Uropa Securities PLC</b>				6.087% due 21/12/2049	3,660	4,402	0.01				
1.488% due 10/10/2040	€ 6,612	6,706	0.01	6.587% due 21/12/2049	3,660	4,402	0.01				
3.266% due 10/10/2040	£ 7,435	8,120	0.02	<b>Washington Mutual Mortgage Pass-Through Certificates Trust</b>							
				2.808% due 25/04/2047 ^	\$ 4,576	3,709	0.01				
				2.878% due 25/11/2046	103	82	0.00				
				2.96							



DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
4.829% due 25/12/2036	\$ 201	\$ 73	0.00	5.149% due 25/02/2036	\$ 13,099	\$ 9,996	0.02	<b>BNC Mortgage Loan Trust</b>			
4.829% due 25/01/2037	10,693	2,690	0.01	5.154% due 25/10/2035	5,750	5,096	0.01	3.797% due 25/10/2036	\$ 5,752	\$ 4,237	0.01
4.869% due 25/04/2036	6,471	5,836	0.01	5.289% due 25/05/2034	313	257	0.00	4.549% due 25/03/2037	11,177	10,310	0.02
4.869% due 25/07/2036	7,286	2,235	0.00	5.514% due 25/11/2034	2,900	2,833	0.01	4.639% due 25/07/2037	11,631	9,693	0.02
4.889% due 25/01/2037	1,226	718	0.00	<b>Asset-Backed Funding Certificates Trust</b>				4.699% due 25/05/2037	6,189	5,596	0.01
4.949% due 25/06/2037	1,943	1,751	0.00	4.519% due 25/01/2037	507	352	0.00	4.709% due 25/11/2036	1,289	1,245	0.00
4.989% due 25/02/2036	767	752	0.00	4.529% due 25/10/2036	209	190	0.00	<b>BNPP AM Euro CLO DAC</b>			
5.004% due 25/12/2035	4,200	3,713	0.01	4.549% due 25/01/2037	11,529	6,848	0.01	2.028% due 15/10/2031	€ 11,690	12,229	0.02
5.049% due 25/11/2035	2,128	2,127	0.00	4.609% due 25/10/2036	9,718	8,031	0.01	<b>Bombardier Capital Mortgage Securitization Corp. Trust</b>			
5.079% due 25/05/2035	362	361	0.00	4.669% due 25/11/2036	9,918	5,911	0.01	7.180% due 15/12/2029	\$ 980	144	0.00
5.289% due 25/12/2034	3,367	3,017	0.01	4.809% due 25/09/2036 ^	6,335	5,760	0.01	7.440% due 15/12/2029	10,140	1,543	0.00
5.289% due 25/08/2035	3,546	3,392	0.01	5.049% due 25/03/2035	3,962	3,794	0.01	7.575% due 15/06/2030	936	136	0.00
5.364% due 25/11/2033	754	717	0.00	5.089% due 25/06/2034	3,048	2,862	0.01	<b>Cairn CLO DAC</b>			
5.409% due 25/04/2035	1,404	1,343	0.00	5.169% due 25/11/2033	1,086	998	0.00	2.275% due 31/01/2030	€ 26,296	27,513	0.05
6.189% due 25/06/2034	62	65	0.00	5.289% due 25/02/2034	216	210	0.00	<b>Camber PLC</b>			
<b>Aegis Asset-Backed Securities Trust</b>				<b>Asset-Backed Securities Corp. Home Equity Loan Trust</b>				1.71% due 09/11/2053	\$ 30,714	271	0.00
4.559% due 25/01/2037	1,245	948	0.00	3.018% due 25/03/2036	2,345	1,876	0.00	<b>Capitalsource Real Estate Loan Trust</b>			
5.034% due 25/12/2035	2,170	2,035	0.00	3.199% due 25/03/2036	1,062	898	0.00	4.559% due 20/01/2037	12,450	11,619	0.02
5.109% due 25/06/2035	2,757	2,544	0.01	3.444% due 25/12/2036	2,362	2,235	0.00	4.659% due 20/01/2037	5,400	4,695	0.01
5.109% due 25/08/2035	922	884	0.00	3.658% due 25/12/2036	3,835	3,412	0.01	4.759% due 20/01/2037	3,000	2,171	0.00
<b>Aegis Asset-Backed Securities Trust Mortgage Pass-Through Certificates</b>				4.734% due 25/11/2036	5,472	5,093	0.01	<b>Carrington Mortgage Loan Trust</b>			
6.114% due 25/10/2034	1,719	1,686	0.00	5.289% due 25/11/2035	3,597	3,282	0.01	4.539% due 25/04/2036 ^	2,497	2,410	0.00
<b>ALESCO Preferred Funding Ltd.</b>				5.364% due 25/11/2033	904	879	0.00	4.539% due 25/08/2036	9,482	8,911	0.02
5.009% due 23/12/2037	28,840	26,590	0.05	5.364% due 25/05/2035	550	549	0.00	4.549% due 25/10/2036	13,065	12,534	0.02
5.049% due 23/09/2037	7,010	6,467	0.01	5.364% due 25/06/2035 ^	2,510	2,125	0.00	4.649% due 25/02/2037	15,332	13,776	0.02
5.089% due 23/06/2036	17,016	16,468	0.03	5.409% due 25/07/2035	3,500	3,316	0.01	4.989% due 25/01/2036	1,055	1,002	0.00
5.109% due 23/12/2035	8,102	7,612	0.01	6.234% due 25/05/2035	307	282	0.00	5.139% due 25/10/2035	7,814	7,433	0.01
5.129% due 23/09/2037	2,000	1,728	0.00	<b>Atlas Senior Loan Fund Ltd.</b>				5.184% due 25/09/2035	2,846	2,698	0.01
5.179% due 23/12/2036	5,000	4,294	0.01	5.113% due 20/04/2028	4,065	4,038	0.01	5.364% due 25/05/2035	125	125	0.00
5.479% due 23/09/2038	6,781	6,436	0.01	<b>Aurium CLO DAC</b>				5.379% due 25/06/2035	6,280	6,055	0.01
<b>Ameriquest Mortgage Securities Trust</b>				2.048% due 16/04/2030	€ 29,884	31,267	0.05	5.439% due 25/05/2035	3,800	3,623	0.01
4.489% due 25/10/2036	21,948	7,315	0.01	<b>Auto Abs Spanish Loans</b>				<b>Centex Home Equity Loan Trust</b>			
4.564% due 25/10/2036	12,404	7,222	0.01	3.710% due 28/02/2032	7,500	7,827	0.01	4.839% due 25/06/2036	665	663	0.00
4.899% due 25/04/2036	961	952	0.00	4.410% due 28/02/2032	12,100	12,405	0.02	4.869% due 25/06/2036	1,300	1,248	0.00
4.944% due 25/04/2036	6,319	5,948	0.01	<b>Bain Capital Euro CLO</b>				5.109% due 25/01/2035	1,656	1,635	0.00
<b>Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates</b>				2.278% due 15/04/2032	10,000	10,371	0.02	5.139% due 25/01/2035	2,320	2,236	0.00
2.834% due 25/06/2033 ^	1,024	919	0.00	<b>Bastille Euro CLO DAC</b>				5.319% due 25/09/2034	215	205	0.00
2.834% due 25/06/2033	477	434	0.00	2.528% due 15/01/2034	20,000	20,602	0.04	5.349% due 25/03/2035	3,157	2,956	0.01
4.130% due 25/06/2034	1,880	1,711	0.00	<b>Bayview Financial Mortgage Pass-Through Trust</b>				6.060% due 25/09/2034	666	640	0.00
4.292% due 25/07/2034	552	548	0.00	4.914% due 28/04/2036	\$ 1,237	1,200	0.00	<b>Chase Funding Trust</b>			
4.713% due 25/12/2033	302	287	0.00	<b>Bear Stearns Asset-Backed Securities Trust</b>				5.139% due 25/09/2033	17	17	0.00
5.064% due 25/01/2036	10,248	9,992	0.02	3.644% due 25/07/2036	78	77	0.00	<b>CIT Mortgage Loan Trust</b>			
5.094% due 25/01/2036	1,951	1,940	0.00	4.081% due 25/10/2036	131	127	0.00	5.739% due 25/10/2037	4,795	4,773	0.01
5.139% due 25/01/2036	4,850	4,710	0.01	4.421% due 25/11/2035 ^	2,012	1,806	0.00	5.889% due 25/10/2037	71,896	68,463	0.12
5.154% due 25/10/2035	644	639	0.00	4.529% due 25/11/2036	599	579	0.00	<b>Citigroup Mortgage Loan Trust</b>			
5.184% due 25/03/2035	444	444	0.00	4.549% due 25/01/2037	8,432	8,356	0.02	4.249% due 25/10/2037	435	402	0.00
5.259% due 25/11/2035	6,710	6,251	0.01	4.619% due 25/02/2037	1,500	1,372	0.00	4.459% due 25/05/2037	2,012	1,383	0.00
5.319% due 25/05/2035	2,371	2,316	0.00	4.639% due 25/04/2037 ^	1,837	2,509	0.01	4.529% due 25/01/2037	10,799	9,714	0.02
5.349% due 25/10/2035	6,196	5,570	0.01	4.689% due 25/06/2047	192	183	0.00	4.539% due 25/12/2036	963	403	0.00
5.364% due 25/07/2035	12,628	11,650	0.02	4.729% due 25/05/2035	14	14	0.00	4.549% due 25/12/2036	18,420	10,385	0.02
5.364% due 25/09/2035	5,750	4,461	0.01	4.729% due 25/12/2036	9,843	9,241	0.02	4.564% due 25/05/2037	389	380	0.00
5.409% due 25/09/2034	442	431	0.00	4.739% due 25/06/2047	9,140	7,396	0.01	4.569% due 25/01/2037	14,470	10,788	0.02
5.409% due 25/01/2035 ^	2,011	1,823	0.00	4.839% due 25/01/2047	2,227	2,135	0.00	4.589% due 25/05/2037	4,377	3,024	0.01
5.439% due 25/05/2035	1,961	1,755	0.00	4.889% due 25/09/2034	1,578	1,540	0.00	4.649% due 25/07/2045	4,380	3,152	0.01
5.484% due 25/09/2034	4,759	4,285	0.01	4.889% due 25/08/2036	5,489	4,971	0.01	4.659% due 25/05/2037	25,963	23,918	0.04
5.949% due 25/01/2035	1,591	1,270	0.00	4.889% due 25/05/2037	2,389	2,329	0.00	4.669% due 25/12/2036	4,135	3,905	0.01
6.039% due 25/11/2034	1,399	1,254	0.00	4.909% due 25/09/2036 ^	2,206	1,876	0.00	4.679% due 25/09/2036	6,594	6,276	0.01
6.114% due 25/08/2035	2,000	1,796	0.00	4.915% due 25/12/2035	2,333	1,958	0.00	4.709% due 25/09/2036	1,456	1,047	0.00
6.264% due 25/07/2034	1,546	1,478	0.00	4.929% due 25/04/2036	2,087	2,075	0.00	4.789% due 25/11/2046	5,029	4,853	0.01
<b>Ares European CLO DAC</b>				4.929% due 25/06/2036	9	9	0.00	4.809% due 25/12/2036	4,008	3,923	0.01
1.988% due 15/04/2030	€ 1,977	2,053	0.00	4.974% due 25/11/2034	438	427	0.00	4.809% due 25/01/2037	2,496	2,433	0.00
2.328% due 15/01/2036	4,200	4,282	0.01	5.019% due 25/12/2035	484	483	0.00	4.839% due 25/01/2037	434	393	0.00
2.582% due 21/10/2033	28,450	29,751	0.05	5.032% due 25/08/2034	492	467	0.00	4.869% due 25/08/2036	1,500	1,310	0.00
<b>Argent Mortgage Loan Trust</b>				5.094% due 25/01/2035	2,578	2,487	0.00	4.889% due 25/08/2036	526	509	0.00
4.869% due 25/05/2035	\$ 8,693	7,784	0.01	5.124% due 25/09/2035	162	161	0.00	4.909% due 25/03/2036	4,021	3,577	0.01
<b>Argent Securities Trust</b>				5.389% due 25/10/2037	169	169	0.00	4.989% due 25/12/2035 ^	1,827	1,740	0.00
4.499% due 25/09/2036	13,909	4,646	0.01	5.394% due 25/06/2035	3,252	3,105	0.01	5.064% due 25/11/2045	58	58	0.00
4.609% due 25/05/2036	4,075	1,031	0.00	5.397% due 25/02/2034	249	243	0.00	5.775% due 25/10/2036	1,027	673	0.00
4.629% due 25/09/2036	10,900	3,641	0.01	5.439% due 25/08/2037	10,932	9,784	0.02	6.352% due 25/05/2036 ^	386	143	0.00
4.689% due 25/06/2036	16,044	10,656	0.02	5.514% due 25/02/2035	774	769	0.00	7.250% due 25/05/2036	12,301	6,434	0.01
4.689% due 25/07/2036	30,118	26,050	0.05	5.589% due 25/06/2036	1,223	1,173	0.00	<b>Citigroup Mortgage Loan Trust Asset-Backed Pass-Through Certificates</b>			
4.709% due 25/05/2036	11,683	2,956	0.01	6.339% due 25/11/2039	1,051	1,040	0.00	5.394% due 25/10/2034	4,499	4,057	0.01
4.739% due 25/04/2036	1,607	944	0.00	6.500% due 25/10/2036 ^	2,244	1,218	0.00	<b>Citigroup Mortgage Loan Trust, Inc.</b>			
4.769% due 25/03/2036	14,278	10,551	0.02	7.539% due 25/12/2042	1,707	1,787	0.00	4.649% due 25/03/2037	5,856	4,976	0.01
4.929% due 25/05/2036	691	175									

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
4.884% due 25/10/2036	\$ 400	\$ 381	0.00	4.914% due 25/08/2036	\$ 4,064	\$ 3,871	0.01	<b>Dryden CLO Ltd.</b>			
5.019% due 25/02/2035	2,006	1,853	0.00	4.944% due 25/07/2036	2,908	2,592	0.01	5.164% due 18/04/2031	\$ 6,600	\$ 6,464	0.01
5.064% due 25/10/2035 ^	2,245	2,179	0.00	4.974% due 25/06/2036 ^	3,260	3,058	0.01	<b>Dryden Euro CLO BV</b>			
5.124% due 25/09/2035 ^	2,625	2,590	0.01	4.989% due 25/06/2036	1,238	1,226	0.00	2.128% due 15/07/2032	€ 995	1,036	0.00
5.169% due 25/01/2036	1,078	1,065	0.00	5.079% due 25/04/2036	17,497	16,914	0.03	<b>Dryden Euro CLO DAC</b>			
6.069% due 25/07/2035	4,266	3,672	0.01	5.089% due 25/03/2036 ^	6,205	5,610	0.01	2.188% due 15/01/2032	3,596	3,760	0.01
<b>Commonbond Student Loan Trust</b>				5.094% due 25/09/2035	1,674	1,554	0.00	2.258% due 15/04/2034	3,000	3,061	0.01
2.550% due 25/05/2041	2,241	2,085	0.00	5.109% due 25/08/2035	1,794	1,609	0.00	<b>Dryden Senior Loan Fund</b>			
5.239% due 25/05/2041	147	145	0.00	5.115% due 25/10/2035	1,250	1,052	0.00	5.049% due 15/04/2031	\$ 22,350	21,991	0.04
<b>Conseco Finance Corp.</b>				5.229% due 25/10/2047	1,188	1,146	0.00	<b>ECMC Group Student Loan Trust</b>			
6.280% due 01/09/2030	673	673	0.00	5.289% due 25/02/2036 ^	4,162	3,856	0.01	5.439% due 25/05/2067	16,182	15,602	0.03
6.560% due 01/11/2028	1,410	1,403	0.00	5.289% due 25/05/2036	248	241	0.00	<b>EFS Volunteer LLC</b>			
6.920% due 01/12/2030	3,068	3,074	0.01	5.348% due 25/02/2036	7,000	5,809	0.01	5.208% due 25/10/2035	1,217	1,212	0.00
7.060% due 01/02/2031	1,592	1,419	0.00	5.364% due 25/12/2035	1,015	1,000	0.00	<b>Ellington Loan Acquisition Trust</b>			
7.500% due 01/03/2030	13,119	5,456	0.01	5.364% due 25/01/2036	6,518	6,290	0.01	5.439% due 25/05/2037	10,485	9,956	0.02
7.850% due 15/11/2026	88	88	0.00	5.379% due 25/02/2036 ^	4,000	3,523	0.01	5.489% due 25/05/2037	11,292	10,869	0.02
7.860% due 01/03/2030	4,845	2,094	0.00	5.394% due 25/10/2035	4,908	4,824	0.01	5.889% due 25/05/2037	1,649	1,581	0.00
<b>Conseco Finance Securitizations Corp.</b>				5.439% due 25/11/2035	394	393	0.00	<b>Encore Credit Receivables Trust</b>			
5.870% due 01/09/2033	1,937	1,904	0.00	5.454% due 25/07/2035	3,952	3,894	0.01	5.124% due 25/07/2035	1,899	1,716	0.00
7.100% due 01/02/2033	80	77	0.00	5.454% due 25/08/2035	2,048	2,037	0.00	5.289% due 25/01/2036	1,000	955	0.00
7.770% due 01/09/2031	920	905	0.00	5.454% due 25/10/2035	7,500	7,033	0.01	5.319% due 25/11/2035	5,003	4,531	0.01
7.970% due 01/05/2032	1,887	404	0.00	5.469% due 25/05/2036	13,260	10,326	0.02	5.364% due 25/01/2036	5,000	4,422	0.01
8.060% due 01/09/2029	14,402	3,300	0.01	5.484% due 25/07/2035	172	170	0.00	5.409% due 25/07/2035	2,138	1,907	0.00
8.260% due 01/12/2030	13,372	3,769	0.01	5.484% due 25/04/2036 ^	3,700	3,464	0.01	<b>EquiFirst Loan Securitization Trust</b>			
8.310% due 01/05/2032	20,172	4,495	0.01	5.529% due 25/01/2036	3,000	2,836	0.01	4.559% due 25/04/2037	1,501	1,276	0.00
<b>Countrywide Asset-Backed Certificates</b>				5.589% due 25/11/2035 ^	7,978	7,178	0.01	<b>EquiFirst Mortgage Loan Trust</b>			
4.669% due 25/03/2037	2,263	2,190	0.00	5.633% due 25/06/2035	6,091	5,057	0.01	6.189% due 25/04/2035	2,091	1,771	0.00
4.869% due 25/04/2037	802	656	0.00	5.805% due 25/04/2036 ^	511	441	0.00	7.014% due 25/12/2034	657	569	0.00
4.884% due 25/03/2037 ^	7,272	6,151	0.01	5.889% due 25/10/2034	624	617	0.00	7.764% due 25/10/2034	1,104	1,017	0.00
4.889% due 25/01/2046 ^	12,601	11,785	0.02	5.971% due 25/09/2046 ^	1,262	1,254	0.00	<b>FAB CBO BV</b>			
5.139% due 25/05/2034	288	283	0.00	5.989% due 25/10/2046 ^	79	73	0.00	1.826% due 20/08/2080	€ 400	423	0.00
5.289% due 25/03/2047 ^	1,527	1,256	0.00	6.039% due 25/06/2035	2,077	2,027	0.00	<b>FBR Securitization Trust</b>			
<b>Countrywide Asset-Backed Certificates Trust</b>				6.339% due 25/08/2035	5,617	5,155	0.01	5.124% due 25/11/2035	\$ 11,731	10,512	0.02
3.209% due 25/04/2036	3,029	2,818	0.01	6.489% due 25/08/2035	730	531	0.00	<b>Fidelity Grand Harbour CLO DAC</b>			
3.363% due 25/03/2035	3,700	3,185	0.01	6.770% due 25/10/2046 ^	8,582	5,939	0.01	3.246% due 15/03/2032	€ 5,196	5,393	0.01
3.363% due 25/04/2035	1,419	1,383	0.00	6.789% due 25/10/2034	534	516	0.00	<b>Fieldstone Mortgage Investment Trust</b>			
3.542% due 25/02/2036	237	237	0.00	<b>Countrywide Asset-Backed Certificates Trust, Inc.</b>				4.256% due 25/11/2036	\$ 3,346	1,971	0.00
3.694% due 25/12/2034	1,099	1,068	0.00	4.889% due 25/10/2034	3,372	3,169	0.01	4.296% due 25/11/2036	8,456	7,722	0.01
3.856% due 25/01/2037	7,503	7,285	0.01	4.929% due 25/12/2034	5,427	5,113	0.01	4.496% due 25/11/2036	2,675	1,575	0.00
3.996% due 25/01/2037	13,000	11,815	0.02	5.109% due 25/07/2034	648	635	0.00	4.661% due 25/02/2036	11,705	10,300	0.02
4.083% due 25/05/2036	25,519	24,599	0.04	5.244% due 25/08/2034	584	575	0.00	4.769% due 25/05/2036	7,322	5,024	0.01
4.332% due 25/10/2046 ^	9,408	9,171	0.02	<b>Countrywide Asset-Backed Certificates, Inc.</b>				6.414% due 25/02/2035	1,300	1,226	0.00
4.381% due 25/11/2034	9,148	8,789	0.02	5.129% due 25/08/2047	13,879	13,377	0.02	<b>Finance America Mortgage Loan Trust</b>			
4.486% due 25/07/2036	4,902	4,345	0.01	5.171% due 25/03/2035	6,376	6,172	0.01	5.334% due 25/11/2034	629	543	0.00
4.529% due 25/06/2035	13,684	12,364	0.02	5.739% due 25/04/2035	66	66	0.00	5.409% due 25/11/2034	459	395	0.00
4.529% due 25/05/2037	6,275	5,753	0.01	5.889% due 25/02/2035	7,365	7,254	0.01	<b>First Franklin Mortgage Loan Trust</b>			
4.529% due 25/06/2037	13,044	11,950	0.02	<b>Countrywide Asset-Backed Securities Notes Trust</b>				4.129% due 25/03/2036	2,199	2,176	0.00
4.529% due 25/07/2037	3,213	2,901	0.01	6.389% due 25/08/2047	159	157	0.00	4.489% due 25/03/2037	5,195	2,628	0.01
4.529% due 25/07/2037 ^	867	849	0.00	<b>Countrywide Revolving Home Equity Loan Trust</b>				4.499% due 25/12/2037	607	565	0.00
4.529% due 25/08/2037	179	175	0.00	4.498% due 15/05/2036	993	964	0.00	4.509% due 25/11/2036	7,578	6,980	0.01
4.529% due 25/08/2037 ^	1,668	1,443	0.00	4.518% due 15/05/2036	763	721	0.00	4.509% due 25/12/2036	8,410	7,730	0.01
4.529% due 25/04/2047	2,324	2,219	0.00	<b>Credit-Based Asset Servicing &amp; Securitization CBO Ltd.</b>				4.539% due 25/02/2037	654	332	0.00
4.529% due 25/06/2047 ^	1,317	1,167	0.00	4.914% due 16/02/2041	54,641	1,086	0.00	4.549% due 25/10/2036	5,903	5,770	0.01
4.529% due 25/06/2047	1,219	1,117	0.00	<b>Credit-Based Asset Servicing &amp; Securitization LLC</b>				4.549% due 25/11/2036	9,865	9,642	0.02
4.539% due 25/04/2047 ^	994	992	0.00	2.801% due 25/05/2036	3,702	2,435	0.00	4.549% due 25/12/2037	8,439	7,510	0.01
4.539% due 25/06/2047 ^	152	152	0.00	3.024% due 25/12/2036 ^	4,326	3,383	0.01	4.599% due 25/12/2037	12,463	11,120	0.02
4.559% due 25/06/2047	17,484	16,620	0.03	3.207% due 25/03/2034	369	362	0.00	4.669% due 25/12/2036	14,070	6,118	0.01
4.569% due 25/06/2047	507	471	0.00	3.221% due 25/12/2035	563	548	0.00	4.689% due 25/08/2036	179	166	0.00
4.569% due 25/11/2047 ^	2,362	2,595	0.01	3.528% due 25/04/2037	4,765	2,955	0.01	4.699% due 25/07/2036	3,939	3,701	0.01
4.579% due 25/11/2037	9,087	8,302	0.02	4.689% due 25/10/2036	3,039	2,475	0.00	4.699% due 25/09/2036	5,946	5,432	0.01
4.589% due 25/06/2047 ^	10,147	8,685	0.02	4.718% due 25/12/2037	791	828	0.00	4.709% due 25/04/2036	6,499	6,279	0.01
4.599% due 25/05/2047 ^	6,679	5,910	0.01	7.764% due 25/01/2033 ^	299	265	0.00	4.709% due 25/06/2036	5,896	5,703	0.01
4.609% due 25/05/2037	6,812	6,447	0.01	<b>Credit-Based Asset Servicing &amp; Securitization Mortgage Loan Trust</b>				4.869% due 25/08/2036	7,522	7,004	0.01
4.609% due 25/08/2037	17,550	14,866	0.03	3.241% due 25/03/2037 ^	112	43	0.00	4.869% due 25/10/2036	13,917	9,539	0.02
4.609% due 25/09/2037 ^	6,797	6,977	0.01	3.547% due 25/02/2037 ^	719	441	0.00	4.989% due 25/02/2036	4,141	3,775	0.01
4.609% due 25/06/2047	12,490	11,909	0.02	<b>Credit-Based Asset Servicing &amp; Securitization Trust</b>				5.064% due 25/11/2035	1,486	1,442	0.00
4.609% due 25/06/2047 ^	11,245	9,777	0.02	3.039% due 25/07/2036	2,285	2,127	0.00	5.079% due 25/01/2036	3,874	3,517	0.01
4.619% due 25/05/2037	13,396	12,596	0.02	3.103% due 25/01/2037 ^	4,209	1,347	0.00	5.094% due 25/05/2036	369	368	0.00
4.619% due 25/07/2037 ^	18,023	14,972	0.03	4.609% due 25/11/2036	10,655	5,081	0.01	5.109% due 25/10/2035	129	129	0.00
4.619% due 25/10/2047	6,110	6,006	0.01	4.689% due 25/11/2036	2,501	1,193	0.00	5.109% due 25/11/2035	2,614	2,398	0.00
4.639% due 25/06/2047	12,932	12,389	0.02	4.849% due 25/11/2036	867	413	0.00	5.139% due 25/12/2035	4,306	4,070	0.01
4.649% due 25/12/2036 ^	8,103	7,430	0.01	4.869% due 25/10/2036	10,248	6,830	0.01	5.214% due 25/06/2034	581	574	0.00
4.649% due 25/09/2046	16,343	15,489	0.03	<b>CSAB Mortgage-Backed Trust</b>				5.289% due 25/07/2035	1,234	1,208	0.00
4.649% due 25/06/2047	6,682	5,195	0.01	4.476% due 25/11/2036	8,000	1,304	0.00	5.319% due 25/07/2034	259	258	0.00
4.649% due 25/0											



DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>First NLC Trust</b>				4.549% due 25/01/2037	\$ 15,935	\$ 9,685	0.02	<b>ICG Euro CLO DAC</b>			
4.459% due 25/08/2037	\$ 6,192	\$ 2,934	0.01	4.559% due 25/12/2036	7,368	3,686	0.01	2.150% due 15/10/2034	€ 6,000	\$ 5,075	0.01
4.529% due 25/08/2037	190	90	0.00	4.559% due 25/01/2037	5,284	5,059	0.01	<b>IndyMac Manufactured Housing Contract</b>			
4.569% due 25/08/2037	3,426	1,624	0.00	4.589% due 25/11/2036	1,217	590	0.00	<b>Pass-Through Certificates</b>			
4.669% due 25/08/2037	47	23	0.00	4.619% due 25/12/2046	697	349	0.00	6.750% due 25/02/2028	\$ 9	9	0.00
5.124% due 25/02/2036	5,420	4,625	0.01	4.629% due 25/09/2036	18,251	6,757	0.01	<b>IXIS Real Estate Capital Trust</b>			
<b>Fremont Home Loan Trust</b>				4.659% due 25/03/2047	6,084	5,578	0.01	4.449% due 25/05/2037	21,636	5,618	0.01
4.524% due 25/10/2036	11,862	10,471	0.02	4.669% due 25/06/2036	1,928	1,841	0.00	4.689% due 25/01/2037	13,997	5,537	0.01
4.529% due 25/01/2037	21,976	11,012	0.02	4.689% due 25/08/2036	1,724	1,689	0.00	<b>JPMorgan Mortgage Acquisition Corp.</b>			
4.539% due 25/10/2036	12,705	5,373	0.01	4.689% due 25/12/2036	1,358	1,281	0.00	2.808% due 25/10/2035 ^	561	543	0.00
4.589% due 25/08/2036	6,904	2,394	0.00	4.709% due 25/05/2046	4,970	3,177	0.01	2.808% due 25/10/2035	4,786	3,960	0.01
4.609% due 25/11/2036	6,774	2,528	0.01	4.709% due 25/02/2036	19	19	0.00	4.899% due 25/02/2036 ^	2,633	2,559	0.01
4.669% due 25/02/2037	13,926	10,781	0.02	4.759% due 25/03/2047	3,302	2,460	0.00	4.929% due 25/02/2036 ^	2,711	2,310	0.00
4.709% due 25/05/2036	8,892	5,193	0.01	4.764% due 25/10/2046	6,000	4,938	0.01	4.929% due 25/03/2036	6,484	5,913	0.01
4.729% due 25/02/2036	4,018	3,808	0.01	4.869% due 25/06/2036	2,134	1,146	0.00	4.969% due 25/01/2036	33	33	0.00
4.929% due 25/02/2036	300	252	0.00	4.869% due 25/03/2046	274	264	0.00	5.019% due 25/05/2035 ^	7,352	6,566	0.01
5.004% due 25/11/2035	5,829	5,095	0.01	4.909% due 25/02/2046	787	719	0.00	5.094% due 25/09/2035	178	175	0.00
5.049% due 25/01/2036	1,503	1,393	0.00	4.929% due 25/02/2036	103	95	0.00	5.139% due 25/06/2035	5,208	5,054	0.01
5.064% due 25/01/2036	6,546	4,699	0.01	4.974% due 25/01/2036	871	873	0.00	<b>JPMorgan Mortgage Acquisition Trust</b>			
5.069% due 25/11/2035	382	374	0.00	5.004% due 25/01/2036	2,504	2,193	0.00	3.773% due 25/07/2036	2,380	2,319	0.00
5.139% due 25/06/2035	1,235	1,199	0.00	5.034% due				3.893% due 25/11/2036	4,423	3,848	0.01
5.169% due 25/07/2035	2,012	1,911	0.00	25/11/2035 ^	4,561	3,958	0.01	4.072% due 25/11/2036	5,085	4,932	0.01
5.259% due 25/05/2034	811	747	0.00	5.274% due				4.42% due 25/01/2037 ^	2,655	1,474	0.00
5.319% due 25/07/2035	2,103	1,761	0.00	25/07/2045 ^	7,074	6,534	0.01	4.469% due 25/12/2036	3,160	1,715	0.00
5.409% due 25/01/2035	3,126	2,685	0.01	5.289% due				4.539% due 25/12/2036	5,773	3,151	0.01
5.439% due 25/11/2034	1,695	1,580	0.00	25/11/2035 ^	4,239	3,943	0.01	4.569% due 25/07/2036	515	235	0.00
5.454% due 25/06/2035	4,496	4,283	0.01	5.364% due				4.579% due 25/03/2047	2,120	2,096	0.00
6.144% due 25/05/2034 ^	23	27	0.00	25/04/2035 ^	2,141	2,008	0.00	4.599% due 25/10/2036	4,746	4,665	0.01
<b>GE-WMC Asset-Backed Pass-Through Certificates</b>				5.439% due 25/06/2034	455	415	0.00	4.619% due 25/05/2037	2,290	2,190	0.00
5.029% due 25/12/2035	446	418	0.00	7.764% due 25/02/2047	1,500	1,402	0.00	4.629% due 25/05/2037	9,549	9,457	0.02
5.049% due 25/10/2035	80	75	0.00	<b>Harvest CLO DAC</b>				4.649% due 25/03/2037	3,064	2,983	0.01
5.049% due 25/12/2035	1,690	1,328	0.00	1.100% due 18/11/2029	€ 351	369	0.00	4.649% due 25/06/2037	3,500	3,477	0.01
<b>GE-WMC Mortgage Securities Trust</b>				2.228% due 15/01/2032	23,100	23,888	0.04	4.659% due 25/08/2036	6,700	5,957	0.01
4.649% due 25/08/2036	7,272	6,665	0.01	2.433% due 18/11/2029	3,099	3,263	0.01	4.679% due 25/07/2036	784	779	0.00
<b>Goldentree Loan Management EUR CLO DAC</b>				<b>Hildene TruPS Financials Note Securitization Ltd.</b>				4.689% due 25/01/2037	336	322	0.00
2.186% due 20/10/2030	€ 1,000	1,041	0.00	5.269% due 10/10/2038	\$ 24,145	22,366	0.04	4.689% due 25/03/2037	7,847	7,351	0.01
<b>Goodgreen Trust</b>				<b>Home Equity Asset Trust</b>				4.794% due 25/05/2036	2,629	2,539	0.01
3.930% due 15/10/2053	\$ 11,781	10,857	0.02	3.826% due 25/02/2036	3,827	3,682	0.01	4.794% due 25/07/2036	3,224	3,121	0.01
<b>Greystone Commercial Real Estate Notes Ltd.</b>				4.689% due 25/11/2036	1,619	1,572	0.00	4.824% due 25/05/2036	5,191	4,933	0.01
5.498% due 15/09/2037	34,814	34,287	0.06	4.859% due 25/01/2036	2,913	2,743	0.01	4.829% due 25/07/2036	1,798	1,587	0.00
<b>GSA Home Equity Trust</b>				4.869% due 25/10/2036	4,431	2,688	0.01	4.839% due 25/07/2036	3,786	3,114	0.01
4.489% due 25/09/2036	4,138	1,009	0.00	4.989% due 25/07/2036	1,800	1,601	0.00	4.899% due 25/04/2036	5,628	4,377	0.01
4.489% due 25/12/2046	2,540	1,305	0.00	5.049% due 25/04/2036	2,528	2,208	0.00	4.919% due 25/01/2037	5,706	4,922	0.01
4.509% due 25/11/2036	5,137	1,344	0.00	5.184% due 25/11/2035	861	848	0.00	6.630% due 25/07/2036 ^	10,110	3,058	0.01
4.529% due 25/12/2046	7,163	2,196	0.00	5.229% due 25/01/2035	827	796	0.00	<b>Kodiak CDO Ltd.</b>			
4.549% due 25/02/2037	6,161	2,010	0.00	5.289% due 25/12/2034	138	138	0.00	3.343% due 07/08/2037	4,465	4,338	0.01
4.569% due 25/07/2036	1,323	304	0.00	5.334% due 25/11/2035	523	488	0.00	<b>Lehman ABS Manufactured Housing Contract Trust</b>			
4.589% due 25/03/2037	8,121	2,494	0.00	5.634% due 25/05/2035	1,048	966	0.00	6.630% due 15/04/2040	3,335	3,306	0.01
4.709% due 25/06/2036	4,449	1,016	0.00	5.889% due 25/03/2035	867	805	0.00	<b>Lehman XS Trust</b>			
4.729% due 25/09/2036	5,630	1,383	0.00	6.039% due 25/12/2034	575	554	0.00	3.795% due 25/06/2036	8	8	0.00
4.729% due 25/03/2047	20,004	6,049	0.01	6.089% due 25/11/2034	524	510	0.00	4.589% due 25/02/2037	10,515	9,018	0.02
4.749% due 25/03/2036	11,942	4,487	0.01	6.139% due 25/11/2034	407	391	0.00	4.699% due 25/03/2037	2,580	2,312	0.00
4.749% due 25/12/2036	13,274	3,768	0.01	<b>Home Equity Loan Trust</b>				4.709% due 25/05/2036	3,328	2,811	0.01
4.769% due 25/03/2036	6,050	2,241	0.00	4.619% due 25/04/2037	462	445	0.00	4.729% due 25/10/2036	1,818	1,635	0.00
4.869% due 25/11/2036	4,552	1,690	0.00	<b>Home Equity Mortgage Loan Asset-Backed Trust</b>				4.729% due 25/12/2036	4,227	3,547	0.01
4.989% due 25/03/2036	3,426	1,879	0.00	4.509% due 25/04/2037	5,909	4,118	0.01	4.809% due 25/06/2046	4,638	4,137	0.01
4.989% due 25/05/2047	117	79	0.00	4.529% due 25/11/2036	5,695	5,083	0.01	4.849% due 25/02/2037	5,430	4,100	0.01
5.109% due 25/10/2035	3,005	2,498	0.00	4.549% due 25/11/2036	3,989	3,416	0.01	4.909% due 25/05/2046 ^	1,650	1,441	0.00
5.124% due 25/06/2035	2,442	2,300	0.00	4.559% due 25/04/2037	3,153	2,198	0.00	4.909% due 25/02/2047	2,141	1,889	0.00
5.149% due 25/01/2036	465	41	0.00	4.579% due 25/07/2037	8,123	3,333	0.01	4.969% due 25/09/2036	4,303	3,617	0.01
5.334% due 25/08/2035	1,604	1,430	0.00	4.589% due 25/07/2037	9,441	5,113	0.01	5.049% due 25/01/2036 ^	2,143	1,971	0.00
5.558% due 25/05/2035	336	323	0.00	4.629% due 25/11/2036	602	483	0.00	6.390% due 25/04/2036 ^	31	39	0.00
5.676% due 25/09/2035	3,412	2,315	0.00	4.629% due 25/04/2037	10,860	7,183	0.01	6.689% due 25/12/2037	1,017	999	0.00
5.788% due 25/05/2037 ^	6,015	2,627	0.01	4.749% due 25/06/2036	3,054	2,918	0.01	6.790% due 24/06/2046	716	772	0.00
5.917% due 25/03/2037 ^	2,358	493	0.00	4.769% due 25/06/2036	55	54	0.00	<b>Long Beach Mortgage Loan Trust</b>			
6.000% due 25/10/2037 ^	156	137	0.00	4.869% due 25/08/2036	5,732	4,865	0.01	4.499% due 25/11/2036	335	104	0.00
6.300% due 25/03/2037 ^	5,758	1,448	0.00	5.049% due 25/03/2036	5,566	5,106	0.01	4.539% due 25/11/2036	15,784	11,132	0.02
6.376% due 25/09/2036	729	209	0.00	5.454% due 25/08/2035	1,800	1,673	0.00	4.549% due 25/12/2036	23,886	16,420	0.03
6.459% due 25/09/2036 ^	4,878	1,396	0.00	5.634% due 25/03/2035	3,290	3,172	0.01	4.569% due 25/09/2036	13,654	3,907	0.01
6.483% due 25/03/2037 ^	5,411	1,649	0.00	<b>HSI Asset Securitization Corp. Trust</b>				4.589% due 25/07/2036	6,354	2,601	0.01
6.500% due 25/10/2037	1,154	648	0.00	4.539% due 25/12/2036	2,742	2,437	0.00	4.619% due 25/12/2036	1,443	551	0.00
6.599% due 25/03/2037	2,131	533	0.00	4.579% due 25/01/2037	13,688	9,824	0.02	4.629% due 25/08/2036	19,867	8,478	0.02
<b>GSAMP Trust</b>				4.609% due 25/12/2036	16,507	7,132	0.01	4.679% due 25/07/2036	5,106	3,692	0.01
3.312% due 25/11/2034	1,136	1,086	0.00	4.649% due 25/04/2037	12,300	6,536	0.01	4.689% due 25/05/2036	9,899	5,760	0.01
4.439% due 25/12/2046	312	156	0.00	4.764% due 25/05/2037	4,990	4,765	0.01	4.689% due 25/07/			

## 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
4.749% due 25/03/2046	\$ 20,998	\$ 17,243	0.03	<b>Morgan Stanley ABS Capital, Inc. Trust</b>				<b>Morgan Stanley Structured Trust</b>			
4.769% due 25/03/2046	2,747	1,013	0.00	3.549% due 25/01/2035	\$ 2,018	\$ 1,884	0.00	4.619% due 25/06/2037	\$ 147	\$ 147	0.00
4.869% due 25/08/2036	3,110	1,334	0.00	4.459% due 25/10/2036	2,937	1,448	0.00	<b>Mountain View CLO LLC</b>			
4.909% due 25/08/2045	584	557	0.00	4.479% due 25/01/2037	16,542	8,191	0.01	5.169% due 16/10/2029	46,709	46,211	0.08
4.949% due 25/10/2034	5,002	4,582	0.01	4.489% due 25/07/2036	6,607	2,666	0.01	<b>Nassau Ltd.</b>			
4.989% due 25/01/2036	12,778	11,533	0.02	4.489% due 25/10/2036	1,399	671	0.00	5.229% due 15/10/2029	17,117	16,900	0.03
4.989% due 25/02/2036	12,091	9,945	0.02	4.499% due 25/10/2036	5,264	2,600	0.01	<b>National Collegiate Student Loan Trust</b>			
5.169% due 25/08/2035	7,525	7,342	0.01	4.499% due 25/12/2036	3,793	1,983	0.00	4.699% due 25/05/2032	7,632	7,298	0.01
5.184% due 25/06/2034	2,391	2,280	0.00	4.499% due 25/02/2037	3,336	1,128	0.00	4.709% due 27/10/2031	12,427	12,177	0.02
5.439% due 25/06/2035	5,767	5,585	0.01	4.499% due 25/03/2037	435	196	0.00	4.739% due 25/03/2033	9,401	8,942	0.02
5.514% due 25/04/2035	2,500	2,344	0.00	4.519% due 25/02/2037	77	69	0.00	4.759% due 25/06/2033	3,312	3,105	0.01
5.539% due 25/09/2034	1,384	1,339	0.00	4.529% due 25/10/2036	14,399	6,911	0.01	<b>Nationstar Home Equity Loan Trust</b>			
5.814% due 25/02/2035	6,916	6,266	0.01	4.529% due 25/05/2037	25,385	20,134	0.04	4.564% due 25/06/2037	3,286	3,201	0.01
<b>Man GLG Euro CLO DAC</b>				4.539% due 25/12/2036	11,213	5,863	0.01	4.709% due 25/04/2037	7,992	7,741	0.01
2.058% due 15/10/2030	€ 9,857	10,276	0.02	4.539% due 25/02/2037	5,006	2,440	0.00	<b>Navient Private Education Loan Trust</b>			
2.118% due 15/10/2030	12,666	13,199	0.02	4.589% due 25/05/2037	7,561	4,039	0.01	2.650% due 15/12/2028	1,980	1,961	0.00
2.188% due 15/10/2032	7,496	7,740	0.01	4.599% due 25/01/2037	5,273	2,614	0.01	2.740% due 15/02/2029	112	112	0.00
2.248% due 15/01/2030	14,291	14,913	0.03	4.639% due 25/07/2036	8,335	7,053	0.01	5.768% due 16/07/2040	15,051	14,844	0.03
<b>MAPS Ltd.</b>				4.639% due 25/12/2036	0	0	0.00	6.468% due 15/12/2045	7,155	7,220	0.01
4.212% due 15/05/2043	\$ 21,991	19,660	0.03	4.639% due 25/03/2037	2,239	1,012	0.00	<b>New Century Home Equity Loan Trust</b>			
<b>Marlay Park CLO DAC</b>				4.649% due 25/02/2037	865	422	0.00	4.549% due 25/08/2036	6,421	6,198	0.01
2.118% due 15/10/2030	€ 3,250	3,391	0.01	4.689% due 25/06/2036	3,264	1,714	0.00	5.034% due 25/12/2035	7,106	6,717	0.01
<b>MASTR Asset-Backed Securities Trust</b>				4.689% due 25/07/2036	3,497	1,425	0.00	5.064% due 25/03/2035	2,657	2,600	0.01
4.439% due 25/10/2036	\$ 4,082	1,330	0.00	4.709% due 25/09/2036	3,876	1,753	0.00	5.109% due 25/03/2035	4,567	4,367	0.01
4.534% due 25/01/2037	22,700	6,716	0.01	4.719% due 25/02/2037	13,087	6,383	0.01	5.124% due 25/10/2035	8,361	6,896	0.01
4.539% due 25/10/2036	960	315	0.00	4.869% due 25/06/2036	23,833	16,812	0.03	5.154% due 25/02/2035	4,278	4,094	0.01
4.559% due 25/10/2036	432	430	0.00	4.869% due 25/09/2036	24,874	9,578	0.02	5.334% due 25/06/2035	1,169	1,145	0.00
4.589% due 25/08/2036	8,529	3,035	0.01	4.884% due 25/03/2036	6,827	5,836	0.01	5.334% due 25/09/2035	7,903	7,662	0.01
4.589% due 25/10/2036	5,584	2,946	0.01	4.889% due 25/04/2036	9,455	8,849	0.02	5.364% due 25/11/2034	303	294	0.00
4.599% due 25/05/2037	7,332	6,907	0.01	4.889% due 25/07/2036	1,660	682	0.00	5.364% due 25/06/2035	6,567	6,197	0.01
4.649% due 25/10/2036	530	264	0.00	4.959% due 25/12/2035	6,235	5,179	0.01	5.394% due 25/07/2035	12,000	11,729	0.02
4.659% due 25/08/2036	7,520	2,923	0.01	5.049% due 25/01/2035	3,887	3,752	0.01	5.454% due 25/03/2035	342	311	0.00
4.689% due 25/04/2036	2,170	578	0.00	5.049% due 25/11/2035	6,571	6,239	0.01	<b>Newcastle Mortgage Securities Trust</b>			
4.689% due 25/06/2036	2,140	851	0.00	5.064% due 25/12/2034	688	665	0.00	4.619% due 25/04/2037	11,172	10,940	0.02
4.689% due 25/08/2036	14,466	5,415	0.01	5.064% due 25/09/2035	4,865	4,558	0.01	5.064% due 25/03/2036	6,394	6,238	0.01
4.709% due 25/10/2036	7,310	3,856	0.01	5.094% due 25/12/2034	436	410	0.00	<b>Nomura Home Equity Loan, Inc. Home Equity Loan Trust</b>			
4.829% due 25/11/2036	9,668	5,897	0.01	5.129% due 25/01/2034	1,787	1,711	0.00	4.669% due 25/07/2036	10,729	8,748	0.02
4.869% due 25/03/2036	3,218	2,273	0.00	5.214% due 25/08/2034	571	547	0.00	4.719% due 25/10/2036 ^	7,226	1,637	0.00
4.869% due 25/08/2036	4,135	1,491	0.00	5.289% due 25/08/2034	1,143	1,065	0.00	4.789% due 25/02/2037 ^	10,051	3,194	0.01
4.889% due 25/11/2035	1,815	1,049	0.00	5.304% due 25/07/2034	423	412	0.00	4.869% due 25/03/2036	2,393	2,210	0.00
4.959% due 25/01/2036	2,598	2,538	0.01	5.304% due 25/03/2035	495	485	0.00	4.884% due 25/03/2036	5,146	4,744	0.01
5.079% due 25/03/2035	94	94	0.00	5.319% due 25/11/2034	998	982	0.00	5.049% due 25/11/2035	4,443	4,185	0.01
5.089% due 25/09/2034	2,281	1,939	0.00	5.319% due 25/02/2035	2,766	2,475	0.00	5.154% due 25/05/2035	1,832	1,784	0.00
5.139% due 25/10/2035 ^	4,976	4,596	0.01	5.334% due 25/01/2035	4,813	4,217	0.01	5.992% due 25/02/2037 ^	5,377	1,556	0.00
5.394% due 25/03/2035	2,260	2,180	0.00	5.364% due 25/04/2035	91	91	0.00	6.032% due 25/10/2036 ^	2,696	679	0.00
5.539% due 25/08/2037	6,854	5,685	0.01	5.389% due 25/07/2037	7,210	6,994	0.01	<b>NovaStar Mortgage Funding Trust</b>			
6.114% due 25/06/2035	130	127	0.00	5.409% due 25/08/2034	117	110	0.00	4.539% due 25/03/2037	3,157	1,131	0.00
6.924% due 25/06/2035	2,159	2,068	0.00	5.439% due 25/04/2035	292	270	0.00	4.559% due 25/01/2037	23,288	8,301	0.02
<b>MASTR Specialized Loan Trust</b>				5.439% due 25/06/2035 ^	3,175	2,838	0.01	4.569% due 25/03/2037	27,142	9,726	0.02
4.649% due 25/06/2046	1,591	1,505	0.00	5.544% due 25/12/2034	1	1	0.00	4.569% due 25/09/2037	3,655	3,312	0.01
4.759% due 25/01/2037	4,028	1,616	0.00	5.639% due 25/07/2037	8,600	7,159	0.01	4.589% due 25/09/2037	10,808	10,438	0.02
6.478% due 25/07/2035	451	423	0.00	6.189% due 25/05/2034	602	569	0.00	4.689% due 25/06/2036	2,910	2,237	0.00
<b>Merrill Lynch First Franklin Mortgage Loan Trust</b>				7.014% due 25/03/2034	794	727	0.00	4.689% due 25/09/2036	5,284	2,305	0.00
4.669% due 25/04/2037	675	311	0.00	<b>Morgan Stanley Capital, Inc. Trust</b>				4.709% due 25/05/2036	3,445	3,364	0.01
4.749% due 25/06/2037	698	543	0.00	4.929% due 25/02/2036	3,567	3,062	0.01	5.079% due 25/01/2036	5,700	5,102	0.01
5.389% due 25/10/2037	7,165	6,135	0.01	4.929% due 25/03/2036	9,870	7,998	0.01	5.094% due 25/01/2036	1,285	1,260	0.00
<b>Merrill Lynch Mortgage Investors Trust</b>				4.944% due 25/01/2036	2,869	2,144	0.00	5.109% due 25/10/2035	3,220	3,161	0.01
4.539% due 25/08/2037	3,127	2,912	0.01	4.969% due 25/01/2036	1,618	1,548	0.00	5.124% due 25/01/2036	5,000	4,650	0.01
4.609% due 25/07/2037	6,375	2,909	0.01	<b>Morgan Stanley Home Equity Loan Trust</b>				5.214% due 25/06/2034	466	457	0.00
4.629% due 25/02/2037	4,074	1,244	0.00	4.559% due 25/04/2037	17,082	9,356	0.02	6.114% due 25/12/2034	770	706	0.00
4.669% due 25/05/2037	5,426	3,029	0.01	4.709% due 25/04/2036	6,942	4,961	0.01	6.264% due 25/03/2035	3,503	3,413	0.01
4.669% due 25/11/2037	8,237	4,087	0.01	4.899% due 25/02/2036	5,534	4,975	0.01	<b>Oakwood Mortgage Investors, Inc.</b>			
4.689% due 25/06/2037	3,659	1,001	0.00	<b>Morgan Stanley IXIS Real Estate Capital Trust</b>				5.050% due 15/11/2019	147	136	0.00
4.689% due 25/08/2037	12,458	8,098	0.01	4.439% due 25/11/2036	1	0	0.00	6.990% due 15/12/2026	44	44	0.00
4.709% due 25/03/2037	11,604	10,398	0.02	4.459% due 25/11/2036	6,987	2,441	0.00	<b>Option One Mortgage Loan Trust</b>			
4.709% due 25/07/2037	3,279	1,962	0.00	4.539% due 25/11/2036	5,745	2,008	0.00	4.509% due 25/03/2037	6,603	6,218	0.01
4.769% due 25/04/2047	6,477	2,887	0.01	4.609% due 25/11/2036	1,572	550	0.00	4.519% due 25/07/2037	11,539	6,539	0.01
4.839% due 25/02/2047	216	131	0.00	4.689% due 25/07/2036	13,805	5,962	0.01	4.529% due 25/01/2037	17,405	11,592	0.02
4.889% due 25/07/2037	386	100	0.00	<b>Morgan Stanley Mortgage Loan Trust</b>				4.529% due 25/02/2037	20,273	13,640	0.02
4.909% due 25/03/2037	2,684	867	0.00	4.549% due 25/11/2036	1,423	444	0.00	4.529% due 25/03/2037	14,269	8,149	0.01
4.909% due 25/07/2037	5,569	2,578	0.01	4.629% due 25/04/2037	15,124	4,516	0.01	4.559% due 25/05/2037	20,518	11,297	0.02
4.989% due 25/12/2036	2,861	2,687	0.01	4.729% due 25/10/2036	8,231	2,549	0.01	4.569% due 25/04/2037	678	327	0.00
4.989% due 25/01/2037	5,688	5,148	0.01	4.729% due 25/11/2036	1,517	471	0.00	4.569% due 25/07/2037	4,800	2,721	0.01
5.319% due 25/07/2035	890	861	0.00	4.729%							



DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
5.124% due 25/08/2035	\$ 519	\$ 517	0.00	5.893% due 25/06/2037 ^	\$ 28,633	\$ 9,170	0.02	<b>Securitized Asset-Backed Receivables LLC Trust</b>			
5.184% due 25/05/2034	2,029	1,955	0.00	5.906% due 25/06/2037	7,657	2,457	0.00	4.529% due 25/01/2037	\$ 4,802	\$ 4,218	0.01
5.259% due 25/05/2035	300	243	0.00	6.120% due 25/11/2036	11,903	4,861	0.01	4.549% due 25/08/2036	2,818	921	0.00
<b>Option One Mortgage Loan Trust Asset-Backed Certificates</b>				6.511% due 25/07/2034	1,303	1,048	0.00	4.589% due 25/05/2037 ^	5,089	3,105	0.01
5.079% due 25/11/2035	2,644	2,514	0.00	6.998% due 25/09/2037 ^	9,523	4,471	0.01	4.609% due 25/01/2037	1,035	739	0.00
<b>Owinit Mortgage Loan Trust</b>				7.238% due 25/09/2037 ^	9,696	4,550	0.01	4.669% due 25/05/2036	7,519	4,094	0.01
3.116% due 25/12/2035 ^	1,071	623	0.00	<b>Residential Asset Mortgage Products Trust</b>				4.669% due 25/06/2036	650	415	0.00
<b>OZLME DAC</b>				4.091% due 25/05/2035	2,457	2,298	0.00	4.669% due 25/09/2036	4,532	4,115	0.01
2.613% due 24/08/2030	€ 2,346	2,459	0.00	4.739% due 25/10/2036	4,586	4,261	0.01	4.689% due 25/03/2036	2,655	1,650	0.00
<b>Palmer Square European CLO DAC</b>				4.849% due 25/12/2035	432	367	0.00	4.689% due 25/09/2036	5,954	2,221	0.00
1.970% due 15/04/2035	6,000	5,055	0.01	4.899% due 25/03/2036	1,252	1,203	0.00	4.709% due 25/09/2036	1,723	1,197	0.00
<b>Park Place Securities, Inc.</b>				4.929% due 25/02/2036	3,799	3,569	0.01	4.709% due 25/10/2036	1,099	391	0.00
5.124% due 25/09/2035	\$ 6,614	6,445	0.01	4.949% due 25/07/2036	1,520	1,500	0.00	4.729% due 25/08/2036 ^	12,467	4,072	0.01
5.334% due 25/09/2035	2,506	2,303	0.00	5.069% due 25/12/2035	5,237	4,551	0.01	4.869% due 25/07/2036	7,641	2,727	0.01
<b>Park Place Securities, Inc. Asset-Backed Pass-Through Certificates</b>				5.169% due 25/07/2035	165	162	0.00	4.929% due 25/03/2036	502	447	0.00
5.124% due 25/08/2035	7,486	7,150	0.01	5.169% due 25/09/2035	1,533	1,423	0.00	4.989% due 25/11/2035	3,775	3,070	0.01
5.124% due 25/09/2035	7,625	7,299	0.01	5.334% due 25/10/2035	2,856	2,303	0.00	5.034% due 25/10/2035	1,467	1,265	0.00
5.184% due 25/07/2035	3,989	3,913	0.01	5.364% due 25/07/2035	1,906	1,771	0.00	5.064% due 25/01/2035	565	519	0.00
5.334% due 25/06/2035	1,141	1,130	0.00	5.409% due 25/05/2035	1,048	1,027	0.00	5.109% due 25/10/2035	1,750	1,524	0.00
5.394% due 25/06/2035	1,500	1,404	0.00	5.439% due 25/08/2035	2,113	2,050	0.00	5.274% due 25/10/2035	2,927	2,376	0.00
5.439% due 25/09/2034	4,404	4,295	0.01	5.514% due 25/06/2035	2,600	2,468	0.00	5.349% due 25/01/2036 ^	693	658	0.00
5.439% due 25/06/2035	1,992	1,626	0.00	5.589% due 25/01/2035 ^	2,577	2,334	0.00	<b>Segovia European CLO DAC</b>			
5.514% due 25/03/2035	999	961	0.00	<b>Residential Asset Securities Corp. Trust</b>				2.336% due 20/07/2032	€ 4,600	4,753	0.01
5.709% due 25/01/2036 ^	6,502	5,915	0.01	4.083% due 25/01/2037	3,934	3,766	0.01	<b>SG Mortgage Securities Trust</b>			
5.964% due 25/02/2035	8,996	8,625	0.02	4.336% due 25/04/2034	520	495	0.00	4.709% due 25/07/2036	\$ 23,377	5,426	0.01
6.159% due 25/10/2034	5,729	5,460	0.01	4.564% due 25/06/2034	2,038	1,960	0.00	4.749% due 25/02/2036	3,677	2,153	0.00
6.189% due 25/12/2034	8,743	8,444	0.02	4.596% due 25/01/2037	6,801	5,749	0.01	4.929% due 25/02/2036	1,934	1,144	0.00
6.264% due 25/12/2034	6,871	6,358	0.01	4.609% due 25/02/2037	7,150	6,790	0.01	5.094% due 25/10/2035	921	838	0.00
6.489% due 25/09/2034	107	88	0.00	4.649% due 25/07/2036	50	49	0.00	5.274% due 25/10/2035	1,083	866	0.00
<b>Penta CLO DAC</b>				4.669% due 25/07/2036	4,312	4,038	0.01	<b>SLM Private Credit Student Loan Trust</b>			
2.493% due 25/01/2033	€ 10,000	10,380	0.02	4.669% due 25/09/2036	4,213	4,079	0.01	5.099% due 15/06/2039	15,874	15,067	0.03
<b>People's Choice Home Loan Securities Trust</b>				4.729% due 25/04/2037	3,953	3,704	0.01	<b>SLM Student Loan Trust</b>			
4.871% due 25/08/2035	\$ 6,374	5,952	0.01	4.809% due 25/06/2036	184	183	0.00	1.943% due 25/10/2039	€ 2,517	2,548	0.01
4.961% due 25/05/2035 ^	756	674	0.00	4.824% due 25/06/2036	3,422	3,230	0.01	2.093% due 25/07/2039	14,284	14,607	0.03
5.069% due 25/12/2035 ^	7,960	7,533	0.01	4.899% due 25/04/2036	5,275	4,524	0.01	2.093% due 25/10/2040	24,600	24,161	0.04
<b>People's Financial Realty Mortgage Securities Trust</b>				4.929% due 25/07/2036	2,511	2,174	0.00	2.596% due 25/11/2033	2,152	2,192	0.00
4.629% due 25/09/2036	10,775	2,160	0.00	4.949% due 25/04/2036	1,325	1,303	0.00	5.858% due 25/04/2023	\$ 16,693	16,601	0.03
<b>Popular ABS Mortgage Pass-Through Trust</b>				4.974% due 25/03/2036	2,996	2,945	0.01	6.058% due 25/07/2023	8,396	8,315	0.02
3.485% due 25/11/2035	410	399	0.00	4.989% due 25/02/2036	1,288	1,260	0.00	<b>SMB Private Education Loan Trust</b>			
4.649% due 25/11/2036	1,004	988	0.00	5.004% due 25/11/2035	100	94	0.00	4.668% due 16/02/2055	28,396	27,560	0.05
4.699% due 25/06/2047 ^	936	860	0.00	5.019% due 25/02/2036	3,752	3,477	0.01	5.048% due 15/01/2053	7,631	7,309	0.01
4.884% due 25/07/2036	2,425	2,262	0.00	5.034% due 25/03/2035	224	222	0.00	5.118% due 15/02/2036	1,607	1,568	0.00
4.974% due 25/02/2036	947	930	0.00	5.049% due 25/11/2035	1,135	1,130	0.00	<b>SoFi Alternative Trust</b>			
<b>Pretium Mortgage Credit Partners LLC</b>				5.049% due 25/12/2035	3,988	3,787	0.01	5.059% due 16/05/2050	18,774	18,089	0.03
2.240% due 27/09/2060	12,541	11,484	0.02	5.069% due 25/05/2037	1,417	1,399	0.00	5.297% due 15/06/2050	18,033	17,237	0.03
<b>Project Silver</b>				5.079% due 25/11/2035	969	952	0.00	<b>SoFi Professional Loan Program LLC</b>			
3.967% due 15/07/2044	18,465	14,579	0.03	5.094% due 25/09/2035	915	852	0.00	5.339% due 25/01/2039	73	73	0.00
<b>RAAC Trust</b>				5.094% due 25/10/2035	2,047	1,652	0.00	<b>Soloso CDO Ltd.</b>			
4.659% due 25/05/2036	351	348	0.00	5.094% due 25/11/2035	476	455	0.00	4.044% due 07/10/2037	3,785	3,517	0.01
4.889% due 25/02/2037	2,606	2,415	0.00	5.109% due 25/01/2036	4,882	4,705	0.01	<b>Soundview Home Loan Trust</b>			
4.989% due 25/06/2044	1,284	1,056	0.00	5.259% due 25/11/2035	3,825	2,968	0.01	4.469% due 25/06/2037	3,362	2,408	0.00
5.039% due 25/06/2047	1,989	1,923	0.00	5.349% due 25/08/2035	3,494	3,422	0.01	4.509% due 25/11/2036	8,821	2,549	0.01
5.079% due 25/11/2036	508	504	0.00	5.424% due 25/10/2035	2,013	1,917	0.00	4.539% due 25/03/2037	5,800	5,398	0.01
5.149% due 25/10/2046	2,181	2,061	0.00	5.634% due 25/03/2035	1,010	958	0.00	4.539% due 25/06/2037	14,758	10,571	0.02
5.244% due 25/03/2037	1,019	1,010	0.00	6.189% due 25/04/2035	653	603	0.00	4.549% due 25/01/2037	9,287	6,729	0.01
5.589% due 25/10/2045	339	339	0.00	<b>Residential Funding Mortgage Securities Home Equity Loan Trust</b>				4.559% due 25/07/2037	809	682	0.00
<b>Raptor Aircraft Finance LLC</b>				5.400% due 25/12/2035 ^	1,548	376	0.00	4.559% due 25/08/2037	8,484	7,291	0.01
4.213% due 23/08/2044	49,343	36,013	0.06	<b>RRE Loan Management DAC</b>				4.569% due 25/07/2037	6,757	6,098	0.01
<b>Ready Capital Mortgage Financing LLC</b>				2.418% due 15/10/2036	€ 3,500	3,595	0.01	4.589% due 25/02/2037	34,079	11,028	0.02
6.539% due 25/02/2035	9,162	8,951	0.02	<b>S-Jets Ltd.</b>				4.589% due 25/06/2037	23,114	16,695	0.03
<b>Renaissance Home Equity Loan Trust</b>				3.967% due 15/08/2042	\$ 30,061	23,368	0.04	4.689% due 25/07/2036	125	123	0.00
4.759% due 25/08/2035	1,747	1,549	0.00	<b>Sapphire Aviation Finance Ltd.</b>				4.689% due 25/01/2037	3,400	3,112	0.01
5.149% due 25/12/2032	42	39	0.00	4.250% due 15/03/2040	33,662	26,157	0.05	4.729% due 25/11/2036	5,476	1,582	0.00
5.285% due 25/01/2037	2,814	916	0.00	<b>Saranac CLO Ltd.</b>				4.794% due 25/12/2036	6,628	6,405	0.01
5.294% due 25/01/2037	18,457	6,021	0.01	6.353% due 22/06/2030	32,421	31,968	0.06	4.809% due 25/06/2036 ^	5,598	4,675	0.01
5.512% due 25/04/2037	8,724	2,593	0.01	<b>Saxon Asset Securities Trust</b>				4.854% due 25/02/2036	4,064	3,697	0.01
5.545% due 25/01/2037	2,357	805	0.00	1.624% due 25/11/2035	4,213	3,991	0.01	4.854% due 25/06/2036 ^	7,729	6,614	0.01
5.612% due 25/04/2037	5,992	1,812	0.00	1.799% due 25/05/2035	4,101	3,689	0.01	4.869% due 25/07/2036	25,778	22,737	0.04
5.675% due 25/06/2037 ^	421	130	0.00	3.452% due 25/08/2035	3,601	3,408	0.01	4.889% due 25/06/2036	7,720	7,536	0.01
5.731% due 25/11/2036	4,836	1,855	0.00	4.569% due 25/05/2037	2,614	1,864	0.00	4.889% due 25/10/2036	13,126	12,449	0.02
5.742% due 25/04/2037	8,089	2,501	0.00	4.589% due 25/05/2047	9,346	8,117	0.01	4.889% due 25/11/2036	3,123	2,896	0.01
5.744% due 25/06/2037 ^	5,934	1,853	0.00	4.629% due 25/10/2046	1,480	1,257	0.00	4.906% due 25/03/2036	7,974	6,494	0.01
5.762% due 25/08/2036	8,258	3,325	0.01	4.689% due 25/09/2036 ^	7,983	6,108	0.01	4.914% due 25/03/2036	611	604	0.00
5.797% due 25/08/2036	12,841	5,201	0.01	4.699% due 25/09/2037	10,347	9,732	0.02	4.949% due 25/10/2036	3,992	3,852	0.01
5.812% due 25/11/2036	8,748	3,401	0.01	4.789% due 25/09/2047	3,750	3,413	0.01				

## Schedule of Investments Income Fund (Cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
5.389% due 25/09/2037	\$ 4,276	\$ 2,992	0.01	<b>Structured Asset Securities Corp. Mortgage Pass- Through Certificates</b>				3.875% due 09/01/2038	\$ 115,791	\$ 36,867	0.06
5.424% due 25/05/2035	730	713	0.00	5.214% due 25/01/2035	\$ 566	\$ 551	0.00	15.500% due 17/10/2026	ARS 297,359	231	0.00
5.469% due 25/07/2035	650	639	0.00	<b>Structured Asset Securities Corp. Trust</b>				<b>Argentina Treasury Bond BONCER</b>			
5.489% due 25/09/2037	1,587	1,301	0.00	4.659% due 25/05/2031	368	268	0.00	1.400% due 25/03/2023	14,713,687	44,690	0.08
<b>Southern Pacific Secured Asset Corp.</b>				6.693% due 25/05/2031	1,386	1,117	0.00	1.450% due 13/08/2023	6,734,069	20,078	0.03
4.789% due 25/03/2028	68	63	0.00	<b>Symphony CLO Ltd.</b>				<b>Australia Government International Bond</b>			
<b>Specialty Underwriting &amp; Residential Finance Trust</b>				4.959% due 15/04/2028	6,969	6,923	0.01	1.750% due 21/06/2051	AUD 204,800	80,487	0.14
3.546% due 25/09/2037	3,310	1,160	0.00	<b>Taberna Preferred Funding Ltd.</b>				<b>Autonomous City of Buenos Aires</b>			
3.837% due 25/09/2037	7,776	6,784	0.01	4.218% due 05/07/2035	9,178	8,364	0.02	72.479% due 29/03/2024 (a)	ARS 1,161,075	3,637	0.01
4.509% due 25/04/2037	831	595	0.00	4.872% due 05/05/2038	10,830	10,315	0.02	72.986% due 22/02/2028 (a)	766,034	2,187	0.00
4.689% due 25/06/2037	1,851	1,099	0.00	4.892% due 05/12/2036	24,036	21,211	0.04	<b>Export-Credit Bank of Turkey</b>			
4.689% due 25/11/2037	9,160	5,281	0.01	4.962% due 05/11/2035	16,195	14,899	0.03	8.250% due 24/01/2024	\$ 13,400	13,608	0.02
4.739% due 25/03/2037	1,589	957	0.00	<b>Terwin Mortgage Trust</b>				<b>Israel Government International Bond</b>			
5.364% due 25/12/2035	1,144	1,112	0.00	3.957% due 25/08/2036	1,084	190	0.00	3.800% due 13/05/2060	161,411	126,959	0.22
<b>St. Paul's CLO DAC</b>				4.729% due 25/07/2037	5,158	4,927	0.01	4.500% due 03/04/2120	4,400	3,882	0.01
2.298% due 15/04/2033	€ 1,200	1,243	0.00	5.189% due 25/09/2036	3,250	1,442	0.00	<b>Japan Government International Bond</b>			
<b>START Ltd.</b>				<b>TICP CLO Ltd.</b>				0.100% due 01/03/2023	¥ 27,972,000	212,061	0.37
4.089% due 15/03/2044	\$ 13,150	11,239	0.02	5.083% due 20/04/2028	9,568	9,540	0.02	<b>Korea Development Bank</b>			
<b>Starwood Commercial Mortgage Trust</b>				<b>Toro European CLO DAC</b>				4.800% due 10/06/2023	IDR 400,150,000	25,525	0.04
5.520% due 15/07/2038	18,314	17,949	0.03	2.118% due 15/10/2030	€ 1,499	1,567	0.00	<b>Letras de la Nacion Argentina con Ajuste por CER</b>			
5.840% due 15/07/2038	14,830	14,372	0.03	2.298% due 15/07/2030	3,866	4,055	0.01	0.000% due 19/05/2023 (e)	ARS 10,098,038	30,681	0.05
6.040% due 15/07/2038	5,930	5,774	0.01	<b>Trapeza CDO Ltd.</b>				<b>Peru Government International Bond</b>			
<b>Structured Asset Investment Loan Trust</b>				4.031% due 06/04/2042	\$ 7,642	7,141	0.01	5.350% due 12/08/2040	PEN 10,588	2,078	0.00
4.539% due 25/07/2036	3,044	2,933	0.01	4.081% due 06/07/2041	8,827	8,293	0.02	5.400% due 12/08/2034	121	25	0.00
4.561% due 25/07/2036	15,994	9,488	0.02	4.141% due 06/07/2041	9,000	7,996	0.01	5.940% due 12/02/2029	258,492	62,228	0.11
4.709% due 25/05/2036	495	486	0.00	4.249% due 10/10/2041	3,939	3,739	0.01	6.150% due 12/08/2032	27,732	6,409	0.01
4.769% due 25/03/2036	1,953	1,900	0.00	4.837% due 09/11/2042	647	609	0.00	6.350% due 12/08/2028	106,177	26,493	0.05
4.939% due 25/09/2034	4,080	3,761	0.01	<b>Tropic CDO Ltd.</b>				6.900% due 12/08/2037	7,647	1,804	0.00
4.989% due 25/04/2036	8,993	4,917	0.01	4.399% due 15/07/2036	12,772	12,139	0.02	6.950% due 12/08/2031	31,232	7,738	0.01
5.009% due 25/01/2036	3,193	2,865	0.01	4.829% due 15/04/2034	117	117	0.00	8.200% due 12/08/2026	289,399	79,479	0.14
5.019% due 25/11/2035	7,386	7,135	0.01	<b>Truman Capital Mortgage Loan Trust</b>				<b>Provincia de Buenos Aires</b>			
5.109% due 25/04/2033	464	450	0.00	4.869% due 25/03/2036	1,294	1,117	0.00	72.913% due 12/04/2025 (a)	ARS 3,331,617	9,231	0.02
5.109% due 25/04/2035	2,996	2,922	0.01	<b>TruPS Financials Note Securitization Ltd.</b>				<b>Republic of Greece Government International Bond</b>			
5.109% due 25/09/2035	1,884	1,839	0.00	5.900% due 30/03/2039	31,918	30,689	0.05	3.500% due 30/01/2023	€ 4,304	4,601	0.01
5.109% due 25/01/2036	4,563	4,354	0.01	6.316% due 20/09/2039	8,647	8,172	0.01	3.750% due 30/01/2028 (m)	4,618	4,931	0.01
5.139% due 25/07/2035	1,732	1,659	0.00	<b>Venture CLO Ltd.</b>				3.900% due 30/01/2033 (m)	9,948	10,152	0.02
5.154% due 25/08/2035	2,100	1,990	0.00	4.959% due 15/04/2027	26,978	26,937	0.05	4.000% due 30/01/2037	6,211	6,221	0.01
5.256% due 25/09/2034	355	347	0.00	4.959% due 15/07/2027	2,295	2,300	0.00	4.200% due 30/01/2042	3,488	3,710	0.01
5.289% due 25/05/2035	4,517	4,395	0.01	<b>Vesey Park CLO DAC</b>				<b>Romania Government International Bond</b>			
5.319% due 25/01/2035	5,161	4,987	0.01	2.741% due 16/11/2032	€ 4,500	4,656	0.01	1.750% due 13/07/2030	56,300	41,986	0.07
5.319% due 25/06/2035	5,875	5,611	0.01	<b>Voya Euro CLO DAC</b>				2.000% due 14/04/2033	27,192	18,666	0.03
5.389% due 25/09/2034	3,481	3,362	0.01	2.128% due 15/10/2030	9,996	10,443	0.02	2.125% due 07/03/2028	25,500	22,782	0.04
5.514% due 25/07/2033	401	391	0.00	<b>WaMu Asset-Backed Certificates WaMu Trust</b>				2.750% due 14/04/2041	34,000	20,462	0.04
5.589% due 25/12/2034	436	430	0.00	4.519% due 25/07/2047	\$ 5,968	3,652	0.01	2.875% due 13/04/2042	68,000	40,816	0.07
5.664% due 25/12/2034	1,302	1,248	0.00	4.539% due 25/01/2037	19,054	16,331	0.03	3.750% due 07/02/2034	29,500	23,574	0.04
5.769% due 25/04/2033	13	12	0.00	4.559% due 25/05/2037	3,449	2,823	0.01				
5.889% due 25/11/2034	785	771	0.00	4.579% due 25/04/2037	25,259	9,779	0.02				
<b>Structured Asset Securities Corp.</b>				4.614% due 25/05/2037	835	761	0.00				
4.132% due 25/02/2035	1,867	1,802	0.00	4.639% due 25/05/2037	3,305	2,718	0.01				
5.529% due 25/02/2035	584	550	0.00	4.639% due 25/07/2047	5,727	3,509	0.01				
<b>Structured Asset Securities Corp. Mortgage Loan Trust</b>				4.749% due 25/04/2037	799	311	0.00				
4.519% due 25/05/2036	3,491	3,366	0.01	<b>Washington Mutual Asset-Backed Certificates Trust</b>							
4.539% due 25/04/2036	3,985	3,933	0.01	4.689% due 25/05/2036	875	673	0.00				
4.544% due 25/09/2036	9,807	6,200	0.01	<b>Wells Fargo Home Equity Asset-Backed Securities Trust</b>							
4.549% due 25/01/2037	8,537	8,130	0.01	4.619% due 25/04/2037	2,436	2,354	0.00				
4.559% due 25/01/2037	1,103	1,087	0.00	4.689% due 25/04/2037	1,000	680	0.00				
4.569% due 25/03/2036	1,700	1,630	0.00	4.709% due 25/07/2036	3,200	3,006	0.01				
4.597% due 25/08/2034	115	111	0.00	4.734% due 25/01/2037	3,605	3,452	0.01				
4.609% due 25/10/2037	19,988	13,429	0.02	4.809% due 25/03/2037	1,734	1,685	0.00				
4.619% due 25/01/2037	15,351	9,306	0.02	4.899% due 25/05/2036	3,877	3,744	0.01				
4.619% due 25/02/2037	12,258	11,654	0.02	6.114% due 25/11/2035	3,475	3,405	0.01				
4.619% due 25/05/2047	7,208	6,935	0.01	6.489% due 25/11/2035	2,472	2,359	0.00				
4.639% due 25/09/2036	340	340	0.00	6.789% due 25/12/2034	817	802	0.00				
4.659% due 25/07/2036	161	161	0.00	6.939% due 25/04/2035	751	732	0.00				
4.679% due 25/07/2036	6,935	6,655	0.01	8.139% due 25/04/2035	1,592	1,588	0.00				
4.699% due 25/08/2046	4,672	4,334	0.01	<b>Wells Fargo Home Equity Trust Mortgage Pass- Through Certificates</b>							
4.729% due 25/12/2036	690	675	0.00	5.129% due 25/04/2034	220	214	0.00				
4.809% due 25/02/2037	199	192	0.00			5,053,823	8.72				
4.819% due 25/03/2037	4,093	3,073	0.01	<b>SOVEREIGN ISSUES</b>							
4.889% due 25/11/2037	21,837	16,508	0.03	<b>Argentina Government International Bond</b>							
4.914% due 25/07/2036	1,681	1,571	0.00	0.500% due 09/07/2030	337,885	85,341	0.15				
5.009% due 25/12/2036	15,945	9,663	0.02	1.000% due 09/07/2029	18,219	4,874	0.01				
5.009% due 25/02/2037	5,247	4,862	0.01	1.500% due 09/07/2035	278,448	66,218	0.11				
5.064% due 25/04/2035	113	103	0.00	1.500% due 09/07/2046	8,050	2,079	0.00				
5.064% due 25/06/2035	116	108	0.00	3.500% due 09/07/2041	170,054	48,763	0.08				
5.289% due 25/08/2037	784	775	0.00								
5.319% due 25/05/2035	496	493	0.00								
5.394% due 25/11/2035	1,000	980	0.00								
6.414% due 25/07/2035	1,430	1,405	0.00								
6.489% due 25/11/2035	129	123	0.00								

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
<b>Russia Government International Bond</b>				<b>COMMON STOCKS</b>				<b>SHORT-TERM INSTRUMENTS</b>			
0.000% due 24/04/2024	RUB 18,336,201	\$ 77,866	0.13	<b>COMMUNICATION SERVICES</b>				<b>SHORT-TERM NOTES</b>			
1.850% due 20/11/2032 ^	€ 2,800	867	0.00	Clear Channel Outdoor Holdings, Inc. (d)	26,868,244	\$ 28,212	0.05	Corestate Capital Holding S.A.			
4.250% due 23/06/2027 ^	\$ 116,200	40,670	0.07	iHeartMedia, Inc. 'A' (d)	6,332,872	38,820	0.07	8.000% due 15/04/2023 (l)	€ 1,000	\$ 1,068	0.00
4.375% due 21/03/2029 ^	6,000	1,800	0.00	iHeartMedia, Inc. 'B' (d)	4,913,662	27,109	0.04	Federal Home Loan Bank			
4.750% due 27/05/2026 ^	115,600	40,460	0.07			94,141	0.16	4.310% due 03/01/2023	\$ 144,400	144,400	0.25
4.875% due 16/09/2023 ^	7,400	6,105	0.01	<b>CONSUMER STAPLES</b>				4.310% due 04/01/2023	98,500	98,500	0.17
5.100% due 28/03/2035 ^	20,000	6,600	0.01	Neiman Marcus Group Ltd. LLC (d)(l)	1,179,713	207,693	0.36	4.310% due 20/01/2023	100,000	100,000	0.17
5.250% due 23/06/2047 ^	345,400	127,798	0.22	<b>ENERGY</b>				4.310% due 25/01/2023	478,600	478,623	0.83
5.625% due 04/04/2042 ^	98,400	62,484	0.11	Constellation Oil Services Holding S.A. 'B' (d)(l)	3,258,324	353	0.00	4.320% due 06/01/2023	470,500	470,500	0.81
5.875% due 16/09/2043 ^	26,600	15,883	0.03	Noble Corp. PLC (d)	1,786,917	67,385	0.12	4.320% due 24/01/2023	67,200	67,201	0.12
7.150% due 12/11/2025	RUB 20,520,713	87,143	0.15			67,738	0.12	4.325% due 06/02/2023	237,500	237,503	0.41
7.500% due 31/03/2030 ^	\$ 16,872	10,943	0.02	<b>FINANCIALS</b>				4.340% due 10/02/2023	59,300	59,302	0.10
7.950% due 07/10/2026	RUB 7,973,492	33,860	0.06	Cairo Mezz PLC (d)	3,408,327	323	0.00	4.345% due 23/02/2023	69,300	69,304	0.12
12.750% due 24/06/2028 ^	\$ 41,736	32,632	0.06	Credit Suisse Group AG	2,843,931	8,486	0.02	4.345% due 06/03/2023	123,300	123,309	0.21
<b>Serbia Government International Bond</b>				Eurobank Ergasias Services and Holdings S.A. 'A' (d)	40,899,918	45,930	0.08			1,849,710	3.19
3.125% due 15/05/2027	€ 9,758	8,985	0.02	Intelsat Emergence S.A. (d)(l)	4,649,159	111,580	0.19	<b>ARGENTINA TREASURY BILLS</b>			
<b>South Africa Government International Bond</b>				Stearns Holdings LLC 'B' (d)	1,114,539	0	0.00	(105.064)% due 17/02/2023 (e)(f)	ARS 279,872	851	0.00
10.500% due 21/12/2026	ZAR 12,158,400	755,436	1.30	Voyager Aviation Holdings LLC (d)	2,155	0	0.00	(5.093)% due 16/06/2023 (e)(f)	10,029,792	30,159	0.05
<b>State Agency of Roads of Ukraine</b>						166,319	0.29	2.749% due 18/09/2023 (e)(f)	7,801,290	23,092	0.04
6.250% due 24/06/2030	\$ 1,300	231	0.00	<b>INDUSTRIALS</b>						54,102	0.09
<b>Turkey Government International Bond</b>				Sierra Hamilton Holder LLC (d)(l)	2,210,032	0	0.00	<b>JAPAN TREASURY BILLS</b>			
4.250% due 13/03/2025	259,500	243,255	0.42	Westmoreland Mining Holdings LLC (d)(l)	82,938	622	0.00	(0.249)% due 11/01/2023 (e)(f)	¥ 847,000	6,420	0.01
5.250% due 13/03/2030	155,000	125,163	0.22			622	0.00	(0.242)% due 23/01/2023 (e)(f)	6,905,000	52,338	0.09
6.125% due 24/10/2028	28,900	25,894	0.04			536,513	0.93	(0.204)% due 06/01/2023 (e)(f)	9,090,000	68,893	0.12
7.625% due 26/04/2029	94,000	88,932	0.15	<b>RIGHTS</b>				(0.200)% due 06/03/2023 (e)(f)	153,000	1,160	0.00
<b>Ukraine Government International Bond</b>				Intelsat Jackson Holdings S.A. - Exp. 05/12/2025	1,026,237	7,288	0.01	(0.185)% due 13/03/2023 (e)(f)	14,368,000	108,930	0.19
4.375% due 27/01/2032 ^	€ 18,760	3,729	0.01	<b>WARRANTS</b>				(0.182)% due 20/03/2023 (e)(f)	17,278,000	130,997	0.23
<b>United Kingdom Gilt</b>				Constellation Oil Services Holding S.A. - Exp. 10/06/2071 (l)	4	0	0.00	(0.181)% due 13/03/2023 (e)(f)	2,662,000	20,182	0.03
1.250% due 31/07/2051	£ 14,980	9,744	0.02	Guaranteed Rate, Inc. - Exp. 31/12/2060	5,339	0	0.00	(0.171)% due 20/03/2023 (e)(f)	20,099,000	152,385	0.26
1.500% due 22/07/2047	6,910	5,079	0.01	Intelsat Emergence S.A. - Exp. 17/02/2027	160,093	515	0.00	(0.170)% due 06/01/2023 (e)(f)	10,300,000	78,064	0.13
1.750% due 22/01/2049	13,820	10,650	0.02	Windstream Holdings II, LLC - Exp. 21/09/2055	2,022,886	40,951	0.07	(0.170)% due 16/01/2023 (e)(f)	18,180,000	137,793	0.24
3.250% due 22/01/2044	12,410	13,273	0.02			41,466	0.07	(0.169)% due 11/01/2023 (e)(f)	14,540,000	110,201	0.19
3.500% due 22/01/2045	11,860	13,148	0.02	<b>PREFERRED SECURITIES</b>				(0.166)% due 13/03/2023 (e)(f)	13,365,000	101,326	0.18
<b>Venezuela Government International Bond</b>				Nationwide Building Society 10.250%	859,974	129,567	0.22	(0.165)% due 20/02/2023 (e)(f)	25,380,000	192,400	0.33
6.000% due 09/12/2020 ^	\$ 9,289	650	0.00	Voyager Aviation Holdings LLC 9.500%	12,927	3,469	0.01	(0.160)% due 30/01/2023 (e)(f)	330,000	2,501	0.00
7.000% due 31/03/2038 ^	14,228	1,280	0.00			133,036	0.23	(0.151)% due 13/03/2023 (e)(f)	9,257,000	70,181	0.12
7.650% due 21/04/2025 ^	28,167	2,465	0.00	<b>REAL ESTATE INVESTMENT TRUSTS</b>				(0.140)% due 06/03/2023 (e)(f)	424,000	3,214	0.01
7.750% due 13/10/2019 ^	5,850	468	0.00	CBL & Associates Properties, Inc.	95,496	2,204	0.01	(0.135)% due 06/03/2023 (e)(f)	19,830,000	150,335	0.26
8.250% due 13/10/2024 ^	35,331	3,091	0.01	Uniti Group, Inc.	979,763	5,418	0.01	(0.131)% due 06/03/2023 (e)(f)	56,310,000	426,897	0.74
9.000% due 07/05/2023 ^	13,516	1,183	0.00	VICI Properties, Inc.	5,793,243	187,701	0.32	(0.130)% due 20/02/2023 (e)(f)	121,200,000	918,789	1.58
9.250% due 15/09/2027 ^	34,519	3,279	0.01			195,323	0.34			2,733,006	4.71
9.250% due 07/05/2028 ^	39,817	3,584	0.01								
11.750% due 21/10/2026 ^	3,990	369	0.00								
12.750% due 23/08/2022 ^	6,170	509	0.00								
		3,067,062	5.29								



## Schedule of Investments Income 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
<b>U.S. TREASURY BILLS</b>				<b>INVESTMENT FUNDS</b>				<b>EXCHANGE-TRADED FUNDS</b>			
3.775% due 12/01/2023 (e)(f)	\$ 3,500	\$ 3,497	0.01	<b>COLLECTIVE INVESTMENT SCHEMES</b>				PIMCO ETFs plc - PIMCO US Dollar Short Maturity UCITS ETF (i)			
Total Short-Term Instruments		4,640,315	8.00	PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (i)	180,213,210	\$ 1,793,842	3.09	2,903,000		\$ 287,586	0.50
<b>Total Transferable Securities</b>		<b>\$ 67,246,471</b>	<b>115.99</b>					<b>Total Investment Funds</b>		<b>\$ 2,081,428</b>	<b>3.59</b>

### 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 <sup>(1)</sup>	% of Net Assets
BOS	4.290%	29/12/2022	05/01/2023	\$ 500,000	U.S. Treasury Bonds 2.750% - 3.750% due 15/11/2043 - 15/11/2047	\$ (513,518)	\$ 500,000	\$ 500,417	0.86
DEU	4.230	30/12/2022	03/01/2023	116,100	U.S. Treasury Bonds 2.750% due 15/11/2047	(118,445)	116,100	116,155	0.20
FICC	1.900	30/12/2022	03/01/2023	82,859	U.S. Treasury Bills 0.000% due 29/06/2023	(82,219)	82,859	82,868	0.14
	4.280	30/12/2022	03/01/2023	1,954,800	U.S. Treasury Notes 1.250% due 31/03/2028	(2,298)			
					U.S. Treasury Inflation Protected Securities 0.125% - 0.250% due 15/01/2025 - 15/04/2025	(323,152)	1,954,800	1,955,730	3.37
MBC	4.320	30/12/2022	03/01/2023	394,900	U.S. Treasury Notes 0.250% - 3.000% due 15/05/2024 - 30/06/2025	(1,670,744)			
	4.330	30/12/2022	06/01/2023	250,000	U.S. Treasury Bills 0.000% due 05/01/2023	(404,498)	394,900	395,090	0.68
					U.S. Treasury Notes 1.250% - 3.500% due 15/09/2025 - 31/08/2029	(257,998)	250,000	250,210	0.43
SGY	4.290	30/12/2022	03/01/2023	113,800	U.S. Treasury Bonds 2.000% - 3.250% due 15/11/2041	(115,784)	113,800	113,854	0.20
SOG	4.380	16/12/2022	15/12/2024	9,239	U.S. Treasury Bonds 4.375% due 23/11/2026	(9,894)	9,239	9,239	0.02
<b>Total Repurchase Agreements</b>						<b>\$ (3,498,550)</b>	<b>\$ 3,421,698</b>	<b>\$ 3,423,563</b>	<b>5.90</b>

(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 SOFR December Futures	Short	03/2024	2,299	\$ 10,628	0.02
3-Month SOFR December Futures	Short	03/2025	1,188	3,260	0.01
3-Month SOFR December Futures	Short	03/2026	1,289	3,303	0.01
3-Month SOFR June Futures	Short	09/2024	1,498	5,102	0.01
3-Month SOFR June Futures	Short	09/2025	1,206	3,143	0.01
3-Month SOFR March Futures	Short	06/2024	1,990	7,941	0.01
3-Month SOFR March Futures	Short	06/2025	1,087	2,899	0.01
3-Month SOFR March Futures	Short	06/2026	1,206	3,048	0.01
3-Month SOFR September Futures	Short	12/2024	1,390	4,125	0.01
3-Month SOFR September Futures	Short	12/2025	986	2,524	0.00
Australia Government 10-Year Bond March Futures	Short	03/2023	230	1,019	0.00
Call Options Strike @ EUR 146.000 on Euro-Bund 10-Year Bond February 2023 Futures <sup>(1)</sup>	Short	01/2023	700	560	0.00
Euro-Bund 10-Year Bond March Futures	Short	03/2023	4,096	37,705	0.06
Put Options Strike @ EUR 138.500 on Euro-Bund 10-Year Bond February 2023 Futures <sup>(1)</sup>	Short	01/2023	700	(3,579)	(0.01)
U.S. Treasury 2-Year Note March Futures	Long	03/2023	793	107	0.00
U.S. Treasury 5-Year Note March Futures	Long	03/2023	13,167	(2,055)	(0.01)
U.S. Treasury 10-Year Note March Futures	Short	03/2023	5,678	2,323	0.00
U.S. Treasury 30-Year Bond March Futures	Short	03/2023	6,395	6,621	0.01
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2023	881	(933)	0.00
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2023	6,106	3,559	0.01
				<b>\$ 91,300</b>	<b>0.16</b>

(1) Future style option.

**WRITTEN OPTIONS****OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS**

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Call - CME Call Options Strike @ USD 98.000 on 3-Month SOFR December Futures	\$ 98.000	15/12/2023	1,218	\$ (359)	\$ (105)	0.00
Put - CME Put Options Strike @ USD 96.500 on 3-Month SOFR December Futures	96.500	15/12/2023	1,218	(479)	(3,694)	(0.01)
				\$ (838)	\$ (3,799)	(0.01)
<b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b>					<b>\$ 87,501</b>	<b>0.15</b>

**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<sup>(1)</sup>**

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Airbus Finance BV	1.000%	20/06/2028	€ 13,400	\$ (380)	0.00
AT&T, Inc.	1.000	20/06/2023	\$ 30,900	42	0.00
AT&T, Inc.	1.000	20/12/2023	11,100	(123)	0.00
AT&T, Inc.	1.000	20/06/2024	69,900	116	0.00
AT&T, Inc.	1.000	20/12/2025	9,500	(114)	0.00
AT&T, Inc.	1.000	20/06/2026	24,100	(367)	0.00
AT&T, Inc.	1.000	20/12/2026	6,600	(101)	0.00
AT&T, Inc.	1.000	20/06/2027	9,100	26	0.00
Barclays Bank PLC	1.000	20/12/2023	€ 25,600	45	0.00
Boeing Co.	1.000	20/06/2023	\$ 57,100	(114)	0.00
Boeing Co.	1.000	20/12/2023	20,400	65	0.00
Boeing Co.	1.000	20/12/2024	5,570	129	0.00
Boeing Co.	1.000	20/06/2025	19,600	207	0.00
Boeing Co.	1.000	20/12/2025	11,700	122	0.00
Boeing Co.	1.000	20/06/2026	3,200	(6)	0.00
Boeing Co.	1.000	20/12/2026	24,000	(136)	0.00
Boeing Co.	1.000	20/06/2027	30,200	831	0.00
Bombardier, Inc.	5.000	20/06/2024	4,600	223	0.00
Bombardier, Inc.	5.000	20/12/2024	4,900	378	0.00
Bombardier, Inc.	5.000	20/06/2025	200	23	0.00
Devon Energy Corp.	1.000	20/12/2026	6,500	17	0.00
Energy Transfer Operating LP	1.000	20/06/2026	2,900	73	0.00
Expedia Group, Inc.	1.000	20/12/2026	3,700	(56)	0.00
Ford Motor Co.	5.000	20/12/2024	12,100	(616)	0.00
Ford Motor Co.	5.000	20/06/2026	3,300	(183)	0.00
Ford Motor Co.	5.000	20/12/2026	4,400	(297)	0.00
Ford Motor Co.	5.000	20/06/2027	3,300	(136)	0.00
Ford Motor Credit Co. LLC	5.000	20/06/2023	3,400	(206)	0.00
Ford Motor Credit Co. LLC	5.000	20/06/2024	18,900	(14)	0.00
Ford Motor Credit Co. LLC	5.000	20/12/2024	44,900	(543)	0.00
Ford Motor Credit Co. LLC	5.000	20/06/2025	24,800	(594)	0.00
Ford Motor Credit Co. LLC	5.000	20/12/2025	25,300	464	0.00
Ford Motor Credit Co. LLC	5.000	20/06/2026	8,200	(367)	0.00
Ford Motor Credit Co. LLC	5.000	20/12/2026	6,600	(292)	0.00
Ford Motor Credit Co. LLC	5.000	20/06/2027	11,500	(423)	0.00
General Electric Co.	1.000	20/12/2023	109,900	6,305	0.01
General Electric Co.	1.000	20/12/2024	15,800	412	0.00
General Electric Co.	1.000	20/06/2026	73,100	(119)	0.00
General Electric Co.	1.000	20/12/2026	23,900	(161)	0.00
General Motors Co.	5.000	20/12/2026	12,700	(1,046)	0.00
Hess Corp.	1.000	20/12/2026	3,500	24	0.00
Rolls-Royce PLC	1.000	20/06/2025	€ 15,000	512	0.00
Rolls-Royce PLC	1.000	20/12/2025	26,300	1,331	0.00
Rolls-Royce PLC	1.000	20/06/2026	57,700	1,155	0.00
Rolls-Royce PLC	1.000	20/12/2026	122,800	(3,560)	(0.01)
Rolls-Royce PLC	1.000	20/06/2027	28,200	(353)	0.00
Tesco PLC	1.000	20/06/2028	3,800	(91)	0.00
Verizon Communications, Inc.	1.000	20/06/2026	\$ 6,700	(145)	0.00
Verizon Communications, Inc.	1.000	20/12/2026	32,300	(758)	0.00
Verizon Communications, Inc.	1.000	20/06/2027	18,800	41	0.00
Verizon Communications, Inc.	1.000	20/12/2027	17,300	118	0.00
				\$ 1,358	0.00

**CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION<sup>(2)</sup>**

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-35 5-Year Index	(1.000)%	20/12/2025	\$ 107,200	\$ 1,239	0.00

## Schedule of Investments Income Fund (Cont.)

### CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(1)</sup>

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-29 5-Year Index	1.000%	20/06/2023	\$ 109,514	\$ 2,225	0.00
CDX.EM-30 5-Year Index	1.000	20/12/2023	378,250	4,759	0.01
CDX.EM-31 5-Year Index	1.000	20/06/2024	99,588	3,391	0.01
CDX.EM-32 5-Year Index	1.000	20/12/2024	71,910	2,727	0.00
CDX.EM-34 5-Year Index	1.000	20/12/2025	218,224	1,323	0.00
CDX.EM-35 5-Year Index	1.000	20/06/2026	1,380	0	0.00
CDX.EM-36 5-Year Index	1.000	20/12/2026	743,636	27,808	0.05
CDX.EM-37 5-Year Index	1.000	20/06/2027	6,958	226	0.00
CDX.EM-38 5-Year Index	1.000	20/12/2027	276,300	6,882	0.01
CDX.HY-34 5-Year Index	5.000	20/06/2025	5,096	(330)	0.00
CDX.HY-35 5-Year Index	5.000	20/12/2025	8,415	(493)	0.00
CDX.HY-36 5-Year Index	5.000	20/06/2026	421,839	(25,132)	(0.04)
CDX.HY-37 5-Year Index	5.000	20/12/2026	151,173	(3,596)	(0.01)
CDX.HY-38 5-Year Index	5.000	20/06/2027	921,393	33,713	0.06
CDX.HY-39 5-Year Index	5.000	20/12/2027	4,926,200	165,953	0.29
CDX.IG-37 5-Year Index	1.000	20/12/2026	1,400	(15)	0.00
CDX.IG-38 5-Year Index	1.000	20/06/2027	33,800	201	0.00
CDX.IG-39 5-Year Index	1.000	20/12/2027	91,300	640	0.00
iTraxx Asia Ex-Japan 38 5-Year Index	1.000	20/12/2027	152,600	3,265	0.01
iTraxx Crossover 38 5-Year Index	5.000	20/12/2027	€ 177,250	9,229	0.01
iTraxx Europe Main 37 5-Year Index	1.000	20/06/2027	680,600	1,536	0.00
iTraxx Europe Main 38 5-Year Index	1.000	20/12/2027	234,250	3,663	0.01
				\$ 237,975	0.41

### 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	\$ 60,508	0.10
Pay	1-Day GBP-SONIO Compounded-OIS	1.060	21/02/2052	14,400	(7,358)	(0.01)
Pay	1-Day GBP-SONIO Compounded-OIS	1.096	14/02/2052	31,300	(15,743)	(0.03)
Pay	1-Day GBP-SONIO Compounded-OIS	1.101	21/02/2052	14,400	(7,225)	(0.01)
Pay	1-Day GBP-SONIO Compounded-OIS	1.175	28/02/2052	28,800	(13,955)	(0.02)
Receive <sup>(4)</sup>	1-Day GBP-SONIO Compounded-OIS	2.000	15/03/2033	1,007,500	15,156	0.03
Receive <sup>(4)</sup>	1-Day GBP-SONIO Compounded-OIS	2.000	15/03/2053	26,200	228	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.000	20/09/2026	¥ 48,830,000	928	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.000	15/03/2029	344,670,000	105,478	0.19
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.020	20/09/2028	395,820,000	114,326	0.20
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.176	27/04/2027	22,270,000	(2,328)	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.400	15/06/2032	52,440,000	15,742	0.03
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.500	15/03/2042	27,980,000	18,143	0.03
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.711	27/04/2042	5,840,000	3,866	0.01
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.000	15/06/2027	\$ 386,590	34,876	0.06
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.000	15/06/2029	495,770	55,097	0.10
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.250	15/06/2032	15,560	2,362	0.00
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.250	15/06/2032	635,270	(67,811)	(0.11)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.573	28/02/2027	96,300	(8,461)	(0.01)
Receive <sup>(4)</sup>	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.600	16/01/2026	943,900	22,522	0.04
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.618	09/02/2029	27,100	(3,004)	(0.01)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.620	18/04/2027	153,700	(13,558)	(0.02)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.650	08/02/2032	91,900	(13,380)	(0.02)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.730	24/02/2032	86,300	(12,084)	(0.02)
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.750	15/06/2029	190,144	10,902	0.02
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.750	15/06/2032	209,290	12,894	0.00
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.750	15/06/2032	96,400	(8,281)	(0.01)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.765	16/03/2032	30,400	(4,185)	(0.01)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.770	14/02/2032	81,500	(11,084)	(0.02)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.783	22/04/2027	114,300	(9,221)	(0.02)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.788	03/05/2027	114,800	(9,329)	(0.02)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.817	05/04/2032	318,600	(42,843)	(0.06)



Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.872%	06/04/2032	\$ 160,000	\$ (20,742)	(0.04)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.928	25/03/2027	159,500	(11,680)	(0.02)
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	2.000	21/12/2027	193,480	1,396	0.00
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	2.000	21/12/2029	731,800	5,146	0.01
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	2.000	21/12/2032	1,082,160	9,376	0.02
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	2.185	21/04/2029	96,000	(7,735)	(0.01)
Receive <sup>(4)</sup>	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	2.300	17/01/2026	678,900	16,037	0.03
Receive <sup>(4)</sup>	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	2.350	17/01/2025	1,204,900	17,726	0.03
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	2.370	21/06/2027	159,400	(9,050)	(0.02)
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	2.385	08/06/2032	26,800	2,273	0.00
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	2.430	30/09/2027	230,020	14,013	0.02
Receive <sup>(4)</sup>	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	2.450	20/12/2024	2,408,100	36,016	0.06
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	2.450	04/10/2027	221,690	13,305	0.02
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	2.451	08/06/2032	90,600	7,278	0.01
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	2.605	28/06/2027	158,600	(7,198)	(0.01)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	2.680	11/07/2032	27,300	(1,591)	0.00
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	2.690	11/07/2032	27,300	(1,563)	0.00
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	2.850	30/08/2027	137,400	(4,979)	(0.01)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	2.880	30/09/2027	657,200	(21,619)	(0.04)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	2.900	04/10/2027	633,400	(20,436)	(0.04)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	2.955	04/10/2027	141,800	(4,259)	(0.01)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	3.050	07/09/2027	69,900	(1,898)	0.00
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	3.050	08/09/2029	69,900	(2,076)	0.00
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	3.050	06/09/2032	104,600	(3,594)	(0.01)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	3.100	09/09/2029	70,000	(1,865)	0.00
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	3.350	14/12/2032	28,200	624	0.00
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	3.610	12/12/2032	56,700	45	0.00
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	3.750	13/12/2027	141,600	393	0.00
Pay	1-Year BRL-CDI	5.830	02/01/2023	BRL 1,005,200	(3,411)	(0.01)
Pay	1-Year BRL-CDI	5.836	02/01/2023	782,600	(2,613)	0.00
Pay	1-Year BRL-CDI	5.855	02/01/2023	260,500	(843)	0.00
Pay	1-Year BRL-CDI	11.140	02/01/2025	26,500	(164)	0.00
Pay	1-Year BRL-CDI	11.160	02/01/2025	17,600	(108)	0.00
Pay	1-Year BRL-CDI	11.220	04/01/2027	32,000	(236)	0.00
Pay	1-Year BRL-CDI	11.245	04/01/2027	16,100	(116)	0.00
Pay	1-Year BRL-CDI	11.260	04/01/2027	16,200	(116)	0.00
Pay	1-Year BRL-CDI	11.350	02/01/2025	21,800	(117)	0.00
Pay	1-Year BRL-CDI	11.700	04/01/2027	8,300	(39)	0.00
Pay	1-Year BRL-CDI	11.715	04/01/2027	35,900	(167)	0.00
Pay	1-Year BRL-CDI	11.870	04/01/2027	85,800	(327)	0.00
Pay	1-Year BRL-CDI	12.000	02/01/2025	59,500	(170)	0.00
Pay	1-Year BRL-CDI	12.080	02/01/2025	98,900	(252)	0.00
Pay	1-Year BRL-CDI	12.140	02/01/2025	49,800	(116)	0.00
Pay	1-Year BRL-CDI	12.145	02/01/2025	48,800	(113)	0.00
Pay	1-Year BRL-CDI	12.160	02/01/2025	99,600	(224)	0.00
Receive	1-Year BRL-CDI	12.670	02/01/2023	80,300	49	0.00
Receive	1-Year BRL-CDI	12.690	02/01/2023	53,400	31	0.00
Receive	1-Year BRL-CDI	12.740	02/01/2023	138,300	69	0.00
Receive	1-Year BRL-CDI	12.750	02/01/2023	66,300	33	0.00
Receive	1-Year BRL-CDI	12.760	02/01/2023	138,000	65	0.00
Receive	1-Year BRL-CDI	12.900	02/01/2023	282,400	73	0.00
Receive	1-Year BRL-CDI	12.930	02/01/2023	35,000	9	0.00
Receive	1-Year BRL-CDI	12.939	02/01/2023	141,200	29	0.00

## Schedule of Investments Income Fund (Cont.)

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive		1-Year BRL-CDI	12.946%	02/01/2023	BRL 354,500	\$ 74	0.00
Receive		1-Year BRL-CDI	12.960	02/01/2023	282,400	51	0.00
Receive		1-Year BRL-CDI	12.970	02/01/2023	464,100	86	0.00
Receive		3-Month CAD-Bank Bill	1.000	16/06/2047	CAD 2,600	705	0.00
Receive		3-Month CAD-Bank Bill	1.300	16/06/2047	2,500	651	0.00
Pay		3-Month CAD-Bank Bill	3.400	20/06/2029	6,300	(649)	0.00
Receive		3-Month USD-LIBOR	0.250	30/03/2023	\$ 492,700	5,572	0.01
Pay		3-Month USD-LIBOR	0.500	16/06/2026	1,090,500	(99,208)	(0.17)
Pay		3-Month USD-LIBOR	0.500	16/06/2028	2,503,737	(288,896)	(0.50)
Receive		3-Month USD-LIBOR	0.550	15/01/2031	4,567,800	1,059,739	1.83
Receive		3-Month USD-LIBOR	0.674	05/08/2030	62,900	13,938	0.02
Receive		3-Month USD-LIBOR	0.678	29/07/2030	65,200	14,407	0.02
Receive		3-Month USD-LIBOR	0.711	28/07/2030	69,000	15,113	0.03
Receive		3-Month USD-LIBOR	0.715	27/07/2030	200,000	43,773	0.08
Receive		3-Month USD-LIBOR	0.750	30/03/2031	963,600	204,050	0.35
Pay		3-Month USD-LIBOR	0.750	16/06/2031	3,358,883	(438,769)	(0.76)
Receive		3-Month USD-LIBOR	0.800	15/01/2051	1,479,300	737,317	1.27
Receive		3-Month USD-LIBOR	0.928	06/05/2026	150,100	16,438	0.03
Receive		3-Month USD-LIBOR	0.975	17/06/2052	52,200	18,824	0.03
Receive		3-Month USD-LIBOR	0.990	24/06/2052	75,000	26,694	0.05
Pay		3-Month USD-LIBOR	1.000	26/01/2024	154,700	(6,928)	(0.01)
Receive		3-Month USD-LIBOR	1.000	16/12/2030	120,615	23,304	0.04
Receive		3-Month USD-LIBOR	1.035	28/06/2052	25,900	8,991	0.02
Pay		3-Month USD-LIBOR	1.144	04/11/2050	49,600	(20,482)	(0.04)
Receive		3-Month USD-LIBOR	1.150	30/03/2051	191,500	37,175	0.06
Pay		3-Month USD-LIBOR	1.215	13/10/2050	83,500	(34,325)	(0.06)
Receive		3-Month USD-LIBOR	1.235	12/05/2028	75,400	10,460	0.02
Pay		3-Month USD-LIBOR	1.250	15/12/2026	1,654,500	(196,391)	(0.34)
Receive		3-Month USD-LIBOR	1.250	16/06/2051	1,456,600	323,472	0.56
Pay		3-Month USD-LIBOR	1.270	04/11/2023	7,957,500	(249,852)	(0.43)
Pay		3-Month USD-LIBOR	1.280	24/03/2028	423,400	(52,067)	(0.09)
Receive		3-Month USD-LIBOR	1.306	02/11/2051	48,000	16,099	0.03
Pay		3-Month USD-LIBOR	1.317	16/12/2050	33,800	(12,813)	(0.02)
Receive		3-Month USD-LIBOR	1.350	20/01/2027	109,100	11,467	0.02
Receive		3-Month USD-LIBOR	1.360	15/02/2027	387,430	40,573	0.07
Receive		3-Month USD-LIBOR	1.360	20/07/2031	91,400	16,986	0.03
Receive		3-Month USD-LIBOR	1.370	19/07/2031	61,300	11,348	0.02
Pay		3-Month USD-LIBOR	1.380	04/01/2027	212,800	(21,532)	(0.04)
Receive		3-Month USD-LIBOR	1.405	07/09/2031	154,300	28,424	0.05
Pay		3-Month USD-LIBOR	1.418	20/01/2027	71,900	(7,239)	(0.01)
Receive		3-Month USD-LIBOR	1.420	24/02/2027	269,100	27,450	0.05
Pay		3-Month USD-LIBOR	1.425	18/01/2027	146,000	(14,522)	(0.02)
Pay		3-Month USD-LIBOR	1.443	18/01/2027	157,300	(15,523)	(0.03)
Receive		3-Month USD-LIBOR	1.450	17/02/2027	361,600	36,496	0.06
Receive		3-Month USD-LIBOR	1.450	16/07/2031	137,000	24,750	0.04
Pay		3-Month USD-LIBOR	1.485	13/01/2051	78,100	(28,270)	(0.05)
Pay		3-Month USD-LIBOR	1.500	15/12/2028	473,684	(71,590)	(0.12)
Receive		3-Month USD-LIBOR	1.500	12/01/2029	85,443	11,295	0.02
Pay		3-Month USD-LIBOR	1.500	05/10/2031	89,100	(15,787)	(0.03)
Pay		3-Month USD-LIBOR	1.518	20/01/2029	43,100	(5,578)	(0.01)
Pay		3-Month USD-LIBOR	1.535	15/10/2031	88,600	(15,517)	(0.03)
Pay		3-Month USD-LIBOR	1.535	22/10/2031	59,100	(10,342)	(0.02)
Pay		3-Month USD-LIBOR	1.545	26/10/2031	58,900	(10,274)	(0.02)
Pay		3-Month USD-LIBOR	1.550	20/01/2027	485,100	(45,292)	(0.08)
Pay		3-Month USD-LIBOR	1.570	11/01/2027	121,400	(11,340)	(0.02)
Pay		3-Month USD-LIBOR	1.570	12/01/2027	76,200	(7,123)	(0.01)
Pay		3-Month USD-LIBOR	1.580	16/02/2027	150,400	(13,973)	(0.02)
Pay		3-Month USD-LIBOR	1.595	13/01/2051	82,600	(28,145)	(0.05)
Pay		3-Month USD-LIBOR	1.600	15/02/2027	1,549,700	(141,592)	(0.24)
Pay		3-Month USD-LIBOR	1.630	20/01/2029	60,000	(7,375)	(0.01)
Pay		3-Month USD-LIBOR	1.630	26/01/2029	72,000	(8,823)	(0.02)
Pay		3-Month USD-LIBOR	1.650	24/02/2027	897,000	(79,753)	(0.14)
Pay		3-Month USD-LIBOR	1.655	24/01/2032	72,000	(11,893)	(0.02)
Pay <sup>(4)</sup>		3-Month USD-LIBOR	1.700	06/03/2024	344,400	(10,961)	(0.02)
Pay		3-Month USD-LIBOR	1.700	17/02/2027	1,446,200	(125,600)	(0.22)
Pay		3-Month USD-LIBOR	1.700	12/01/2029	310,700	(36,276)	(0.06)
Pay		3-Month USD-LIBOR	1.735	12/01/2032	57,800	(9,146)	(0.02)
Receive		3-Month USD-LIBOR	1.785	12/08/2051	76,100	25,033	0.04
Pay		3-Month USD-LIBOR	1.815	24/01/2052	14,400	(4,368)	(0.01)
Pay		3-Month USD-LIBOR	1.867	26/01/2052	14,400	(4,214)	(0.01)
Receive		3-Month USD-LIBOR	1.945	23/06/2051	127,800	37,654	0.06
Receive		3-Month USD-LIBOR	1.988	09/02/2032	22,000	2,969	0.01
Pay		3-Month USD-LIBOR	2.000	18/02/2032	133,700	(17,832)	(0.03)
Receive		3-Month USD-LIBOR	2.000	15/12/2051	324,000	103,566	0.18
Receive		3-Month USD-LIBOR	2.008	09/02/2032	36,700	4,970	0.01
Receive		3-Month ZAR-JIBAR	7.710	23/11/2025	ZAR 657,100	112	0.00
Pay		3-Month ZAR-JIBAR	7.750	19/09/2028	937,900	(1,782)	0.00
Pay		6-Month AUD-BBR-BBSW	2.750	17/06/2026	AUD 72,880	(2,001)	0.00
Pay		6-Month AUD-BBR-BBSW	3.000	21/03/2027	1,179,040	(54,398)	(0.09)
Pay		6-Month AUD-BBR-BBSW	3.250	17/12/2024	197,200	(8,404)	(0.01)
Pay		6-Month AUD-BBR-BBSW	3.500	17/06/2025	361,600	(19,931)	(0.03)

Pay/ Receive	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	6-Month AUD-BBR-BBSW	4.250%	17/12/2024	AUD 97,200	\$ (8,151)	(0.01)
Pay	6-Month AUD-BBR-BBSW	4.750	18/06/2024	124,400	(12,608)	(0.02)
Receive	6-Month EUR-EURIBOR	0.150	18/03/2030	€ 907,700	199,536	0.34
Receive	6-Month EUR-EURIBOR	0.150	17/06/2030	244,000	54,348	0.09
Receive	6-Month EUR-EURIBOR	0.294	30/06/2026	6,200	785	0.00
Receive	6-Month EUR-EURIBOR	0.329	30/12/2025	13,200	1,453	0.00
Receive	6-Month EUR-EURIBOR	0.363	30/06/2025	20,500	1,973	0.00
Receive	6-Month EUR-EURIBOR	0.395	30/12/2024	10,800	840	0.00
Receive	6-Month EUR-EURIBOR	0.425	28/06/2024	24,600	1,514	0.00
Receive	6-Month EUR-EURIBOR	0.453	29/12/2023	25,200	978	0.00
Receive	6-Month EUR-EURIBOR	0.500	17/06/2050	126,900	58,030	0.10
Pay	6-Month EUR-EURIBOR	0.650	12/04/2027	331,900	(34,037)	(0.06)
Pay	6-Month EUR-EURIBOR	0.700	11/04/2027	113,000	(11,336)	(0.02)
Receive <sup>(4)</sup>	6-Month EUR-EURIBOR	0.830	09/12/2052	876,100	25,922	0.04
Pay	6-Month EUR-EURIBOR	1.000	13/05/2027	243,100	(21,496)	(0.04)
Pay	6-Month EUR-EURIBOR	1.000	18/05/2027	116,300	(10,275)	(0.02)
Pay <sup>(4)</sup>	6-Month EUR-EURIBOR	1.500	15/03/2053	300	(32)	0.00
Pay	6-Month EUR-EURIBOR	1.750	21/09/2027	355,500	(23,537)	(0.04)
Receive <sup>(4)</sup>	6-Month EUR-EURIBOR	1.750	15/03/2033	857,400	37,741	0.07
Receive	6-Month EUR-EURIBOR	2.000	17/09/2024	149,000	21,681	0.04
Pay	6-Month EUR-EURIBOR	2.000	21/09/2032	1,052,480	(125,280)	(0.22)
Pay	28-Day MXN-TIIE	7.165	06/09/2032	MXN 266,600	(1,402)	0.00
Pay	28-Day MXN-TIIE	7.360	21/08/2037	285,500	(1,217)	0.00
Receive	28-Day MXN-TIIE	7.380	14/08/2037	111,200	231	0.00
Pay	28-Day MXN-TIIE	7.480	18/06/2037	337,300	(1,878)	0.00
Pay	28-Day MXN-TIIE	7.495	14/01/2032	2,373,500	(9,287)	(0.02)
Pay	28-Day MXN-TIIE	7.498	15/01/2032	5,192,600	(20,259)	(0.03)
Pay	28-Day MXN-TIIE	7.498	19/06/2037	810,000	(4,473)	(0.01)
Receive	28-Day MXN-TIIE	8.103	04/01/2038	3,750,800	8,248	0.01
Pay	28-Day MXN-TIIE	8.280	28/11/2036	690,000	(5,051)	(0.01)
Pay	28-Day MXN-TIIE	8.310	28/11/2036	1,066,400	(7,958)	(0.01)
Receive	28-Day MXN-TIIE	8.410	31/03/2027	1,182,800	1,043	0.00
Receive	28-Day MXN-TIIE	8.660	04/04/2024	2,723,700	3,405	0.01
Receive	28-Day MXN-TIIE	8.675	03/04/2024	9,876,200	12,270	0.02
Receive	28-Day MXN-TIIE	8.701	31/03/2032	905,900	94	0.00
Receive	28-Day MXN-TIIE	8.730	06/04/2027	787,600	231	0.00
Receive	28-Day MXN-TIIE	8.732	30/03/2032	394,000	3	0.00
Receive	28-Day MXN-TIIE	8.750	05/04/2024	1,956,500	2,331	0.00
Pay	UKRPI	4.000	15/09/2031	£ 53,800	(7,686)	(0.01)
Pay	UKRPI	4.020	15/10/2031	69,900	(9,501)	(0.02)
Pay	UKRPI	4.055	15/09/2031	49,800	(7,022)	(0.01)
Pay	UKRPI	4.066	15/09/2031	96,800	(11,926)	(0.02)
Pay	UKRPI	4.140	15/10/2031	135,400	(16,468)	(0.03)
Pay	UKRPI	4.250	15/11/2031	135,600	(13,052)	(0.02)
Pay	UKRPI	4.400	15/10/2031	60,700	(6,090)	(0.01)
					\$ 973,632	1.68
<b>Total Centrally Cleared Financial Derivative Instruments</b>					<b>\$ 1,214,204</b>	<b>2.09</b>

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

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

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

#### PURCHASED OPTIONS

#### INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Cost	Fair Value	% of Net Assets
FAR	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.243%	05/08/2024	291,100	\$ 3,930	\$ 1,652	0.00
	Put - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.243	05/08/2024	291,100	3,930	7,230	0.01
GLM	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.110	26/07/2032	59,200	9,590	7,639	0.01
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.110	26/07/2032	85,900	13,916	17,711	0.03
MYC	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.053	20/07/2023	869,400	5,216	346	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.053	20/07/2023	869,400	5,216	12,868	0.02

## Schedule of Investments Income Fund (Cont.)

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Cost	Fair Value	% of Net Assets
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.620%	22/07/2024	869,400	\$ 6,520	\$ 3,070	0.01
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.620	22/07/2024	869,400	6,521	9,724	0.02
	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.590	19/07/2024	616,200	8,473	4,518	0.01
	Put - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.590	19/07/2024	616,200	8,473	12,658	0.02
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.400	20/07/2027	68,100	8,986	6,585	0.01
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.400	20/07/2027	76,800	10,134	14,020	0.02
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.170	19/07/2032	68,100	10,801	8,948	0.02
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.170	19/07/2032	76,800	12,180	15,376	0.03
							\$ 113,886	\$ 122,345	0.21

### WRITTEN OPTIONS

#### CREDIT DEFAULT SWAPPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
GST	Put - OTC iTraxx Europe 37 5-Year Index	Sell	3.000%	15/03/2023	77,600	\$ (137)	\$ (15)	0.00

#### INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BOA	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.150%	01/12/2023	158,300	\$ (491)	\$ (113)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.650	01/12/2023	158,300	(491)	(1,198)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.000	19/01/2023	50,900	(220)	(20)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.500	19/01/2023	50,900	(220)	(616)	0.00
BPS	Call - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.550	11/04/2023	72,300	(73)	0	0.00
	Put - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.100	11/04/2023	72,300	(221)	(1,124)	0.00
	Call - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.700	28/04/2023	184,500	(320)	0	0.00
	Put - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.250	28/04/2023	184,500	(320)	(2,618)	(0.01)
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.150	09/01/2023	103,000	(363)	(1)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.650	09/01/2023	103,000	(363)	(620)	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.270	23/01/2023	48,200	(121)	(30)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.770	23/01/2023	48,200	(121)	(246)	0.00
BRC	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.000	19/01/2023	50,900	(217)	(20)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.500	19/01/2023	50,900	(218)	(616)	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.200	12/01/2023	77,400	(238)	(9)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.800	12/01/2023	77,400	(238)	(260)	0.00
CBK	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.690	02/04/2024	41,500	(326)	(123)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.690	02/04/2024	41,500	(326)	(521)	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.150	09/01/2023	106,100	(374)	(1)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.650	09/01/2023	106,100	(374)	(639)	0.00
GLM	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.765	25/07/2023	377,400	(2,359)	(168)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.765	25/07/2023	377,400	(2,359)	(6,614)	(0.01)
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.468	25/07/2023	79,800	(1,907)	(345)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.468	25/07/2023	79,800	(1,907)	(4,180)	(0.01)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.920	13/10/2023	96,700	(595)	(98)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.920	13/10/2023	96,700	(595)	(1,328)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.018	20/10/2023	77,900	(504)	(96)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.018	20/10/2023	77,900	(504)	(996)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.140	23/10/2023	77,500	(544)	(111)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.140	23/10/2023	77,500	(544)	(915)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.190	23/10/2023	77,500	(539)	(118)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.190	23/10/2023	77,500	(539)	(885)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.225	23/10/2023	77,500	(538)	(122)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.225	23/10/2023	77,500	(538)	(864)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.973	25/10/2023	77,700	(534)	(94)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.973	25/10/2023	77,700	(534)	(1,017)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.841	27/10/2023	77,400	(530)	(83)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.841	27/10/2023	77,400	(530)	(1,086)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.088	03/11/2023	77,800	(564)	(118)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.088	03/11/2023	77,800	(564)	(928)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.910	10/11/2023	78,600	(522)	(105)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.910	10/11/2023	78,600	(522)	(1,034)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.250	17/11/2023	155,600	(564)	(108)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.750	17/11/2023	155,600	(564)	(1,112)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.150	20/11/2023	155,600	(543)	(98)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.650	20/11/2023	155,600	(543)	(1,206)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.250	07/12/2023	159,200	(497)	(134)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.750	07/12/2023	159,200	(497)	(1,100)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.697	02/04/2024	249,100	(1,954)	(744)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.697	02/04/2024	249,100	(1,954)	(3,115)	(0.01)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.721	08/04/2024	80,600	(608)	(250)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.721	08/04/2024	80,600	(608)	(986)	0.00



Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
	Call - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.550%	05/04/2023	197,900	\$ (368)	\$ 0	0.00
	Put - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.100	05/04/2023	197,900	(368)	(3,055)	(0.01)
	Call - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.550	11/04/2023	335,500	(646)	0	0.00
	Put - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.100	11/04/2023	335,500	(646)	(5,215)	(0.01)
	Call - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.700	24/04/2023	200,100	(216)	0	0.00
	Put - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.250	24/04/2023	200,100	(565)	(2,822)	(0.01)
	Call - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.700	26/04/2023	184,600	(325)	0	0.00
	Put - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.250	26/04/2023	184,600	(325)	(2,615)	(0.01)
	Call - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.550	15/05/2023	183,200	(322)	0	0.00
	Put - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.100	15/05/2023	183,200	(322)	(2,909)	(0.01)
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.547	07/03/2023	127,800	(2,809)	(287)	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.547	07/03/2023	127,800	(2,809)	(8,048)	(0.01)
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.067	09/06/2023	168,300	(1,972)	(430)	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	3.140	09/06/2023	168,300	(2,324)	(5,506)	(0.01)
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.230	23/01/2023	141,900	(351)	(70)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.730	23/01/2023	141,900	(351)	(842)	0.00
JPM	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.200	12/01/2023	77,400	(240)	(9)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.800	12/01/2023	77,400	(240)	(260)	0.00
MYC	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.050	19/07/2023	377,000	(2,262)	(206)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.050	19/07/2023	377,000	(2,262)	(5,689)	(0.01)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.052	20/07/2023	376,700	(2,317)	(213)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.052	20/07/2023	376,700	(2,317)	(5,640)	(0.01)
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.700	19/07/2023	79,700	(1,857)	(458)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.700	19/07/2023	79,700	(1,857)	(3,492)	(0.01)
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.675	20/07/2023	81,100	(1,885)	(455)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.675	20/07/2023	81,100	(1,885)	(3,621)	(0.01)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.993	11/10/2023	82,900	(560)	(110)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.993	11/10/2023	82,900	(560)	(1,122)	0.00
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.550	19/07/2023	20,300	(1,464)	(465)	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.550	19/07/2023	20,300	(1,464)	(2,710)	(0.01)
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.537	20/07/2023	20,300	(1,478)	(458)	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.537	20/07/2023	20,300	(1,478)	(2,748)	(0.01)
							\$ (71,084)	\$ (98,388)	(0.17)

## INTEREST RATE-CAPPED OPTIONS

Counterparty	Description	Floating Rate Index	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
FAR	Call - OTC 2-Year Interest Rate Floor <sup>(2)</sup>	2-Year USD-LIBOR	0.022%	08/08/2026	291,100	\$ (5,021)	\$ (8,275)	(0.01)
	Put - OTC 2-Year Interest Rate Floor <sup>(2)</sup>	2-Year USD-LIBOR	0.022	08/08/2026	291,100	(5,021)	(2,736)	0.00
MYC	Call - OTC 1-Year Interest Rate Floor <sup>(2)</sup>	1-Year USD-LIBOR	0.030	24/07/2024	869,400	(6,506)	(13,586)	(0.02)
	Put - OTC 1-Year Interest Rate Floor <sup>(2)</sup>	1-Year USD-LIBOR	0.030	24/07/2024	869,400	(6,506)	(1,186)	0.00
	Call - OTC 1-Year Interest Rate Floor <sup>(2)</sup>	1-Year USD-LIBOR	0.026	23/07/2025	869,400	(7,615)	(10,774)	(0.02)
	Put - OTC 1-Year Interest Rate Floor <sup>(2)</sup>	1-Year USD-LIBOR	0.026	23/07/2025	869,400	(7,615)	(4,188)	(0.01)
	Call - OTC 2-Year Interest Rate Floor <sup>(2)</sup>	2-Year USD-LIBOR	0.026	23/07/2026	616,200	(10,898)	(15,199)	(0.03)
	Put - OTC 2-Year Interest Rate Floor <sup>(2)</sup>	2-Year USD-LIBOR	0.026	23/07/2026	616,200	(10,897)	(6,963)	(0.01)
						\$ (60,079)	\$ (62,907)	(0.10)

## OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BOA	Call - OTC Uniform Mortgage-Backed Security, TBA 5.500% due 01/01/2053	\$ 101.891	05/01/2023	38,600	\$ (115)	\$ 0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 5.500% due 01/02/2053	99.813	06/02/2023	11,900	(80)	(75)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 5.500% due 01/02/2053	100.000	06/02/2023	9,000	(60)	(63)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 5.500% due 01/02/2053	101.813	06/02/2023	11,900	(73)	(25)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 5.500% due 01/02/2053	102.000	06/02/2023	9,000	(55)	(16)	0.00
JPM	Put - OTC Uniform Mortgage-Backed Security, TBA 4.500% due 01/03/2053	97.000	06/03/2023	30,300	(260)	(466)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 4.500% due 01/03/2053	97.156	06/03/2023	30,300	(260)	(491)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 4.500% due 01/03/2053	99.000	06/03/2023	30,300	(223)	(77)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 4.500% due 01/03/2053	99.156	06/03/2023	30,300	(220)	(68)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 5.000% due 01/03/2053	98.766	06/03/2023	29,500	(249)	(403)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 5.000% due 01/03/2053	100.766	06/03/2023	29,500	(212)	(97)	0.00
SAL	Put - OTC Uniform Mortgage-Backed Security, TBA 5.000% due 01/03/2053	97.578	06/03/2023	15,600	(124)	(146)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 5.000% due 01/03/2053	99.578	06/03/2023	15,600	(112)	(114)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 5.500% due 01/01/2053	101.859	05/01/2023	48,400	(144)	0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 5.500% due 01/01/2053	102.250	05/01/2023	53,100	(158)	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 5.500% due 01/02/2053	99.750	06/02/2023	92,600	(661)	(561)	(0.01)
	Put - OTC Uniform Mortgage-Backed Security, TBA 5.500% due 01/02/2053	100.000	06/02/2023	27,200	(187)	(190)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 5.500% due 01/02/2053	101.750	06/02/2023	92,600	(531)	(212)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 5.500% due 01/02/2053	102.000	06/02/2023	27,200	(162)	(48)	0.00
					\$ (3,886)	\$ (3,052)	(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.

## Schedule of Investments Income Fund (Cont.)

### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION<sup>(1)</sup>

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	HSBC Holdings PLC	(1.000)%	20/06/2024	€ 1,300	\$ 22	\$ (28)	\$ (6)	0.00
	UBS AG	(1.000)	20/06/2024	\$ 19,300	1,254	(1,317)	(63)	0.00
BPS	UBS AG	(1.000)	20/06/2024	7,000	458	(481)	(23)	0.00
					\$ 1,734	\$ (1,826)	\$ (92)	0.00

### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(2)</sup>

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	South Africa Government International Bond	1.000%	20/12/2026	\$ 5,500	\$ (241)	\$ 28	\$ (213)	0.00
	Turkey Government International Bond	1.000	20/12/2023	60,500	(4,393)	2,961	(1,432)	0.00
	Turkey Government International Bond	1.000	20/06/2024	10,800	(998)	542	(456)	0.00
	Turkey Government International Bond	1.000	20/12/2024	23,000	(2,501)	1,126	(1,375)	0.00
BPS	Colombia Government International Bond	1.000	20/06/2027	14,700	(705)	(170)	(875)	0.00
	Colombia Government International Bond	1.000	20/12/2027	2,900	(259)	49	(210)	0.00
	Turkey Government International Bond	1.000	20/12/2023	17,900	(1,564)	1,140	(424)	0.00
	Turkey Government International Bond	1.000	20/12/2024	4,000	(287)	48	(239)	0.00
	Turkey Government International Bond	1.000	20/06/2025	1,300	(223)	122	(101)	0.00
BRC	Brazil Government International Bond	1.000	20/06/2023	8,750	(538)	558	20	0.00
	Turkey Government International Bond	1.000	20/06/2024	7,070	(658)	360	(298)	0.00
	Turkey Government International Bond	1.000	20/12/2024	84,600	(11,485)	6,428	(5,057)	(0.01)
BYL	Turkey Government International Bond	1.000	20/12/2023	22,450	(1,502)	971	(531)	0.00
	Turkey Government International Bond	1.000	20/12/2024	15,260	(1,322)	410	(912)	0.00
CBK	Brazil Government International Bond	1.000	20/12/2024	168,400	(2,908)	2,418	(490)	0.00
	Colombia Government International Bond	1.000	20/06/2024	10,000	(102)	49	(53)	0.00
	Colombia Government International Bond	1.000	20/12/2024	29,600	116	(392)	(276)	0.00
	Colombia Government International Bond	1.000	20/12/2026	42,900	(1,989)	16	(1,973)	(0.01)
	Colombia Government International Bond	1.000	20/06/2027	10,600	(381)	(250)	(631)	0.00
	Mexico Government International Bond	1.000	20/06/2024	52,400	(847)	1,173	326	0.00
	Mexico Government International Bond	1.000	20/06/2026	31,000	(203)	252	49	0.00
	Turkey Government International Bond	1.000	20/06/2024	12,600	(1,154)	622	(532)	0.00
	Turkey Government International Bond	1.000	20/12/2024	4,700	(490)	209	(281)	0.00
GST	Brazil Government International Bond	1.000	20/06/2024	13,700	(441)	436	(5)	0.00
	Brazil Government International Bond	1.000	20/12/2024	176,800	(2,751)	2,237	(514)	0.00
	Colombia Government International Bond	1.000	20/12/2023	32,600	(488)	452	(36)	0.00
	Colombia Government International Bond	1.000	20/06/2027	17,600	(687)	(361)	(1,048)	0.00
	Colombia Government International Bond	1.000	20/12/2027	8,200	(731)	136	(595)	0.00
	Equinix, Inc.	5.000	20/06/2027	9,000	1,258	(19)	1,239	0.00
	Indonesia Government International Bond	1.000	20/12/2027	24,600	(477)	486	9	0.00
	Mexico Government International Bond	1.000	20/06/2023	17,650	(156)	217	61	0.00
	Mexico Government International Bond	1.000	20/12/2024	60,300	(502)	932	430	0.00
	Mexico Government International Bond	1.000	20/12/2027	38,200	(1,602)	1,100	(502)	0.00
	South Africa Government International Bond	1.000	20/12/2023	8,700	(449)	464	15	0.00
	South Africa Government International Bond	1.000	20/12/2025	10,200	(565)	368	(197)	0.00
	South Africa Government International Bond	1.000	20/12/2026	4,800	(215)	29	(186)	0.00
	Turkey Government International Bond	1.000	20/06/2024	37,500	(3,786)	2,203	(1,583)	(0.01)
	Turkey Government International Bond	1.000	20/12/2024	58,600	(6,583)	3,080	(3,503)	(0.01)
HUS	Brazil Government International Bond	1.000	20/12/2023	30,100	(953)	1,020	67	0.00
	Brazil Government International Bond	1.000	20/06/2024	255,100	(7,463)	7,364	(99)	0.00
	Colombia Government International Bond	1.000	20/06/2024	32,400	(94)	(78)	(172)	0.00
	Mexico Government International Bond	1.000	20/12/2023	261,150	(4,180)	5,563	1,383	0.00
JPM	Colombia Government International Bond	1.000	20/12/2026	2,200	(101)	0	(101)	0.00
	Colombia Government International Bond	1.000	20/06/2027	3,500	(135)	(73)	(208)	0.00
	Mexico Government International Bond	1.000	20/06/2026	33,200	(259)	311	52	0.00
	South Africa Government International Bond	1.000	20/12/2023	37,600	(2,111)	2,177	66	0.00
	Turkey Government International Bond	1.000	20/12/2023	2,200	(151)	99	(52)	0.00
MBC	Turkey Government International Bond	1.000	20/12/2024	6,200	(676)	305	(371)	0.00
MYC	Colombia Government International Bond	1.000	20/06/2027	21,700	(781)	(511)	(1,292)	0.00
	Colombia Government International Bond	1.000	20/12/2027	24,900	(2,220)	413	(1,807)	(0.01)
	Mexico Government International Bond	1.000	20/12/2024	47,400	(418)	756	338	0.00
	Mexico Government International Bond	1.000	20/12/2025	5,300	(73)	97	24	0.00
	Mexico Government International Bond	1.000	20/06/2026	56,100	(326)	414	88	0.00
	Mexico Government International Bond	1.000	20/12/2026	44,400	68	(130)	(62)	0.00
	Mexico Government International Bond	1.000	20/06/2027	40,600	(137)	(161)	(298)	0.00
	Mexico Government International Bond	1.000	20/12/2027	82,700	(2,870)	1,784	(1,086)	0.00
	South Africa Government International Bond	1.000	20/12/2026	124,200	(5,441)	631	(4,810)	(0.01)
	Turkey Government International Bond	1.000	20/12/2023	12,500	(1,123)	827	(296)	0.00
	Turkey Government International Bond	1.000	20/06/2024	17,500	(1,945)	1,206	(739)	0.00
	Turkey Government International Bond	1.000	20/12/2024	4,600	(518)	243	(275)	0.00
					\$ (84,716)	\$ 52,687	\$ (32,029)	(0.06)

### CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(2)</sup>

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	ABX.HE.AA.6-1 Index	0.320%	25/07/2045	\$ 762	\$ (263)	\$ 204	\$ (59)	0.00
	ABX.HE.AAA.6-2 Index	0.110	25/05/2046	33,582	(8,426)	8,094	(332)	0.00



Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BRC	CMBX.NA.AS.6 Index	1.000%	11/05/2063	\$ 232	\$ (1)	\$ 1	\$ 0	0.00
	ABX.HE.AAA.6-2 Index	0.110	25/05/2046	2,641	(661)	635	(26)	0.00
	CMBX.NA.AAA.13 Index	0.500	16/12/2072	100,000	(1,840)	582	(1,258)	0.00
	CMBX.NA.AS.6 Index	1.000	11/05/2063	1,598	(54)	54	0	0.00
CBK	PRIMEX.ARM.2-AAA Index	4.580	25/12/2037	213	9	(6)	3	0.00
	CDX.HY-33 5-Year Index 35-100%	5.000	20/12/2024	57,942	9,647	(4,415)	5,232	0.01
DUB	CMBX.NA.AAA.10 Index	0.500	17/11/2059	233,645	(4,705)	4,184	(521)	0.00
FBF	CMBX.NA.AAA.11 Index	0.500	18/11/2054	688,600	(4,427)	1,165	(3,262)	(0.01)
	CMBX.NA.AAA.12 Index	0.500	17/08/2061	162,200	(1,133)	(162)	(1,295)	0.00
GST	ABX.HE.AAA.6-2 Index	0.110	25/05/2046	867	(205)	196	(9)	0.00
	CMBX.NA.AAA.10 Index	0.500	17/11/2059	1,176,350	(15,149)	12,528	(2,621)	(0.01)
	CMBX.NA.AAA.11 Index	0.500	18/11/2054	735,600	4,507	(7,992)	(3,485)	(0.01)
	CMBX.NA.AAA.12 Index	0.500	17/08/2061	436,500	(12,201)	8,715	(3,486)	(0.01)
	CMBX.NA.AAA.13 Index	0.500	16/12/2072	86,300	(1,494)	408	(1,086)	0.00
JPS	CMBX.NA.AAA.15 Index	0.500	18/11/2064	37,200	(315)	(564)	(879)	0.00
	CMBX.NA.AAA.10 Index	0.500	17/11/2059	171,400	(2,957)	2,575	(382)	0.00
	CMBX.NA.AAA.11 Index	0.500	18/11/2054	171,700	(1,351)	538	(813)	0.00
	CMBX.NA.AAA.12 Index	0.500	17/08/2061	45,500	(336)	(27)	(363)	0.00
MEI	CDX.HY-33 5-Year Index 35-100%	5.000	20/12/2024	117,250	19,539	(8,951)	10,588	0.02
	CMBX.NA.AAA.10 Index	0.500	17/11/2059	66,700	(1,419)	1,270	(149)	0.00
	CMBX.NA.AAA.11 Index	0.500	18/11/2054	364,800	(3,092)	1,364	(1,728)	0.00
	CMBX.NA.AAA.12 Index	0.500	17/08/2061	923,900	(14,119)	6,741	(7,378)	(0.01)
	CMBX.NA.AAA.13 Index	0.500	16/12/2072	379,100	507	(5,277)	(4,770)	(0.01)
MYC	CMBX.NA.AAA.14 Index	0.500	16/12/2072	171,300	(4,147)	1,190	(2,957)	(0.01)
	CMBX.NA.AAA.15 Index	0.500	18/11/2064	74,400	(631)	(1,127)	(1,758)	0.00
	CMBX.NA.AS.6 Index	1.000	11/05/2063	139	(4)	4	0	0.00
	CMBX.NA.AAA.10 Index	0.500	17/11/2059	810,495	(7,907)	6,101	(1,806)	0.00
	CMBX.NA.AAA.11 Index	0.500	18/11/2054	152,400	(785)	63	(722)	0.00
SAL	CMBX.NA.AAA.12 Index	0.500	17/08/2061	1,386,500	(13,794)	2,722	(11,072)	(0.02)
	CMBX.NA.AAA.13 Index	0.500	16/12/2072	88,800	0	(1,117)	(1,117)	0.00
	CMBX.NA.AAA.10 Index	0.500	17/11/2059	15,500	(445)	410	(35)	0.00
UAG					\$ (67,652)	\$ 30,106	\$ (37,546)	(0.06)

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

## TOTAL RETURN SWAPS ON INDICES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Receive	iBoxx USD Liquid High Yield Index	N/A	1.059%	\$ 2,100	20/03/2023	\$ (3)	\$ 83	\$ 80	0.00
GST	Receive	iBoxx USD Liquid High Yield Index	N/A	1.058	39,500	20/06/2023	(305)	(430)	(735)	0.00
							\$ (308)	\$ (347)	\$ (655)	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	01/2023	CHF	2,340	\$ 2,489	\$ 0	\$ (42)	0.00	
	01/2023	€	1,409	1,486	0	(18)	0.00	
	01/2023	£	650	782	0	0	0.00	
	01/2023	¥	847,000	6,171	0	(254)	0.00	
	01/2023	\$	703,480	AUD 1,038,688	1,079	0	1,079	0.00
	01/2023	€	1,642	€ 1,551	14	0	14	0.00
	01/2023	€	80,262	£ 65,992	0	(869)	(869)	0.00
	01/2023	€	18,006	¥ 2,374,400	2	(1)	1	0.00
	01/2023	€	32,020	KRW 41,798,908	1,204	0	1,204	0.00
	01/2023	€	4,564	PEN 17,525	22	0	22	0.00
	02/2023	¥	121,200,000	\$ 865,356	0	(58,976)	(58,976)	(0.10)
	02/2023	\$	119,776	NOK 1,188,796	1,114	0	1,114	0.00
	02/2023	ZAR	47,553	\$ 2,653	0	(131)	(131)	0.00
	03/2023	¥	153,000	€ 1,121	0	(48)	(48)	0.00
	03/2023	TWD	1,367,745	\$ 46,454	1,625	0	1,625	0.00
	03/2023	\$	29	IDR 455,111	0	0	0	0.00
	03/2023	ZAR	244,817	\$ 13,865	0	(440)	(440)	0.00
	05/2023	PEN	68,686	€ 17,573	0	(230)	(230)	0.00
	BOM	01/2023	\$	183,983	CAD 247,052	0	(1,644)	(1,644)
BPS	01/2023	AUD	6	\$ 4	0	0	0.00	
	01/2023	BRL	337,287	64,085	202	0	202	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
	01/2023	CNH 3	\$ 0	\$ 0	\$ 0	\$ 0	0.00
	01/2023	ILS 430	126	3	0	3	0.00
	01/2023	\$ 22,511	€ 21,114	32	0	32	0.00
	01/2023	9,566	£ 7,926	0	(30)	(30)	0.00
	01/2023	17,796	ILS 57,408	0	(1,526)	(1,526)	0.00
	01/2023	548,117	KRW 714,634,849	19,918	0	19,918	0.03
	01/2023	238,331	NZD 372,508	0	(2,723)	(2,723)	(0.01)
	01/2023	56,289	ZAR 978,178	1,126	0	1,126	0.00
	02/2023	50,554	IDR 794,962,417	851	0	851	0.00
	02/2023	ZAR 678,005	\$ 37,771	0	(1,940)	(1,940)	0.00
	03/2023	INR 88,429	1,066	3	0	3	0.00
	03/2023	TWD 53,559	1,776	21	0	21	0.00
	03/2023	\$ 36,192	CLP 34,512,636	3,892	0	3,892	0.01
	03/2023	16,350	MXN 329,523	327	0	327	0.00
	03/2023	9,182	PEN 35,404	47	0	47	0.00
	04/2023	48,467	CLP 43,472,673	1,848	0	1,848	0.00
	09/2023	528	ZAR 9,322	9	0	9	0.00
BRC	01/2023	CNH 9,049	\$ 1,298	0	(12)	(12)	0.00
	01/2023	€ 2,060	2,190	0	(10)	(10)	0.00
	01/2023	¥ 10,300,000	73,011	0	(5,062)	(5,062)	(0.01)
	01/2023	PEN 126,465	32,367	0	(766)	(766)	0.00
	01/2023	\$ 5,499	€ 5,140	0	(11)	(11)	0.00
	01/2023	26,021	£ 21,323	0	(368)	(368)	0.00
	01/2023	12,354	PEN 47,591	98	0	98	0.00
	01/2023	434	SGD 585	2	0	2	0.00
	02/2023	20,662	PEN 79,880	212	0	212	0.00
	03/2023	¥ 37,377,000	\$ 278,273	0	(7,870)	(7,870)	(0.01)
	03/2023	\$ 48	IDR 749,896	1	0	1	0.00
CBK	01/2023	AUD 17,995	\$ 12,094	0	(112)	(112)	0.00
	01/2023	CHF 21,764	23,042	0	(497)	(497)	0.00
	01/2023	CLP 11,560,210	13,291	0	(259)	(259)	0.00
	01/2023	€ 2,928,969	3,036,743	0	(90,535)	(90,535)	(0.16)
	01/2023	ILS 87,391	27,696	2,928	0	2,928	0.01
	01/2023	PEN 115,522	28,784	0	(1,443)	(1,443)	0.00
	01/2023	\$ 84,132	AUD 124,065	49	(25)	24	0.00
	01/2023	45,319	€ 42,622	189	0	189	0.00
	01/2023	8,549	¥ 1,137,000	74	0	74	0.00
	01/2023	22,156	NZD 34,653	0	(238)	(238)	0.00
	01/2023	479	PEN 1,841	4	0	4	0.00
	01/2023	10,897	ZAR 190,919	304	0	304	0.00
	02/2023	COP 20,000,000	\$ 4,118	37	0	37	0.00
	02/2023	PEN 4,743	1,193	0	(47)	(47)	0.00
	02/2023	ZAR 19,518	1,120	0	(22)	(22)	0.00
	03/2023	PEN 19,383	5,017	0	(32)	(32)	0.00
	03/2023	\$ 44,896	MXN 882,630	69	(291)	(222)	0.00
	03/2023	14,075	PEN 56,583	681	0	681	0.00
	04/2023	13,291	CLP 11,734,992	263	0	263	0.00
	04/2023	55,617	PEN 222,288	2,174	0	2,174	0.00
	04/2023	ZAR 700,958	\$ 37,854	0	(3,000)	(3,000)	(0.01)
	05/2023	\$ 39,911	MXN 806,724	541	0	541	0.00
CLY	03/2023	13,564	PEN 52,180	29	0	29	0.00
DUB	01/2023	¥ 41,810,000	\$ 296,709	0	(20,485)	(20,485)	(0.04)
	01/2023	\$ 8,145	DKK 57,791	153	0	153	0.00
	02/2023	MXN 996,199	\$ 50,000	0	(680)	(680)	0.00
	02/2023	ZAR 64,861	3,884	85	0	85	0.00
GLM	01/2023	BRL 3,227,418	620,508	9,310	(84)	9,226	0.02
	01/2023	9,392	1,350	0	(9)	(9)	0.00
	01/2023	\$ 289,956	BRL 1,564,705	6,403	0	6,403	0.01
	01/2023	11,672	CLP 11,500,000	1,808	0	1,808	0.00
	01/2023	3,633	HKD 28,283	0	(8)	(8)	0.00
	01/2023	9,241	ILS 29,712	0	(820)	(820)	0.00
	01/2023	ZAR 48,579	\$ 2,717	0	(134)	(134)	0.00
	02/2023	\$ 34,476	BRL 180,119	0	(546)	(546)	0.00
	03/2023	MXN 761,736	\$ 38,322	0	(274)	(274)	0.00
	03/2023	\$ 6,501	CLP 5,759,159	196	0	196	0.00
	03/2023	602,098	MXN 12,360,807	23,486	0	23,486	0.04
	04/2023	MXN 26,017	\$ 1,293	0	(16)	(16)	0.00
	04/2023	\$ 575,565	BRL 3,047,299	85	(8,399)	(8,314)	(0.01)
	05/2023	PEN 17,723	\$ 4,379	0	(221)	(221)	0.00
	05/2023	ZAR 113,996	6,821	193	0	193	0.00
JPM	01/2023	€ 17,225	17,911	0	(480)	(480)	0.00
	01/2023	\$ 375,863	BRL 2,000,000	2,943	0	2,943	0.01
	01/2023	1,235	£ 1,022	0	(5)	(5)	0.00
	01/2023	4,635	ZAR 81,283	136	0	136	0.00
	02/2023	NOK 8,470	\$ 856	0	(5)	(5)	0.00
	02/2023	TWD 1,583,060	52,143	429	0	429	0.00
	02/2023	\$ 371,257	BRL 2,000,000	5,485	0	5,485	0.01
	02/2023	87,141	IDR 1,373,078,956	1,647	0	1,647	0.00
	02/2023	36,000	MXN 736,421	1,560	0	1,560	0.00
	03/2023	MXN 784,858	\$ 38,174	15	(1,563)	(1,548)	0.00
	03/2023	\$ 93,592	IDR 1,464,908,549	1,102	0	1,102	0.00
	03/2023	1,810	MXN 35,902	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
MBC	01/2023	AUD 10,637	\$ 7,111	\$ 0	\$ (105)	\$ (105)	0.00
	01/2023	CAD 411	306	3	0	3	0.00
	01/2023	€ 21,548	22,757	0	(250)	(250)	0.00
	01/2023	£ 2,850,877	3,415,812	697	(14,749)	(14,052)	(0.02)
	01/2023	PEN 1,396	360	0	(5)	(5)	0.00
	01/2023	\$ 67,857	AUD 99,072	88	(743)	(655)	0.00
	01/2023	7,382	DKK 52,260	122	0	122	0.00
	01/2023	22,446	€ 21,138	124	0	124	0.00
	01/2023	22,677	£ 18,599	0	(301)	(301)	0.00
	01/2023	15,079	HKD 117,390	0	(33)	(33)	0.00
	01/2023	270,266	¥ 36,876,671	9,533	(125)	9,408	0.02
	01/2023	1,174	NZD 1,847	0	(6)	(6)	0.00
	01/2023	461	ZAR 7,892	2	0	2	0.00
	01/2023	ZAR 2,441,468	\$ 140,910	0	(2,382)	(2,382)	0.00
	02/2023	IDR 11,967,146	758	0	(16)	(16)	0.00
	02/2023	\$ 479	MXN 9,865	24	0	24	0.00
	03/2023	TWD 1,918,464	\$ 65,194	2,314	0	2,314	0.00
	03/2023	\$ 56,799	IDR 889,123,953	676	0	676	0.00
	03/2023	2,881	MXN 57,631	36	0	36	0.00
	05/2023	CNH 5,907	\$ 880	18	0	18	0.00
	09/2023	\$ 1,492	ZAR 26,404	28	0	28	0.00
	09/2023	ZAR 2,863,258	\$ 158,281	0	(6,604)	(6,604)	(0.01)
MYI	01/2023	AUD 298	201	0	(1)	(1)	0.00
	01/2023	CHF 3,503	3,794	7	0	7	0.00
	01/2023	€ 12,102	12,883	0	(32)	(32)	0.00
	01/2023	£ 21,338	26,085	414	0	414	0.00
	01/2023	HKD 700	90	0	0	0	0.00
	01/2023	¥ 10,450	78	0	(1)	(1)	0.00
	01/2023	SGD 7,203	5,363	0	(7)	(7)	0.00
	01/2023	\$ 174,459	AUD 259,787	1,758	0	1,758	0.00
	01/2023	574	€ 537	0	0	0	0.00
	01/2023	2,735	£ 2,268	0	(6)	(6)	0.00
	01/2023	15	HKD 117	0	0	0	0.00
	01/2023	960,905	¥ 131,737,985	38,204	0	38,204	0.07
	01/2023	1,035	ZAR 17,867	14	0	14	0.00
	02/2023	TWD 2,926,743	\$ 96,000	391	0	391	0.00
	02/2023	ZAR 1,272,524	69,555	0	(4,996)	(4,996)	(0.01)
	03/2023	TWD 1,744,706	59,243	2,058	0	2,058	0.00
	03/2023	\$ 79,880	IDR 1,252,759,749	1,101	0	1,101	0.00
	03/2023	639	MXN 12,662	2	0	2	0.00
RBC	01/2023	CAD 815,648	\$ 597,100	0	(4,897)	(4,897)	(0.01)
	01/2023	€ 5	5	0	0	0	0.00
	01/2023	\$ 2,006	AUD 2,992	23	0	23	0.00
	01/2023	1,766	£ 1,462	0	(7)	(7)	0.00
	01/2023	368	ZAR 6,487	13	0	13	0.00
	02/2023	MXN 3,597,357	\$ 181,448	0	(2,027)	(2,027)	0.00
	02/2023	\$ 181,671	NOK 1,812,645	2,656	0	2,656	0.00
	03/2023	128,178	MXN 2,563,736	1,722	0	1,722	0.00
RYL	01/2023	€ 555	\$ 586	0	(7)	(7)	0.00
	01/2023	¥ 7,235,000	52,874	0	(2,092)	(2,092)	0.00
	01/2023	\$ 5,163	¥ 690,400	73	0	73	0.00
	02/2023	¥ 25,380,000	\$ 185,131	0	(8,428)	(8,428)	(0.01)
	02/2023	SEK 15,910	1,545	14	0	14	0.00
SCX	01/2023	\$ 1,956	AUD 2,903	13	0	13	0.00
	01/2023	160,423	CAD 215,519	0	(1,357)	(1,357)	0.00
	01/2023	3,329	€ 3,127	10	0	10	0.00
	01/2023	13,540	£ 10,936	0	(383)	(383)	0.00
	01/2023	1,771	¥ 240,000	49	0	49	0.00
	01/2023	24,618	PEN 94,512	159	0	159	0.00
	02/2023	8,284	CLP 7,429,737	397	0	397	0.00
	02/2023	91,779	IDR 1,444,786,639	1,644	0	1,644	0.00
	03/2023	CLP 266,478	\$ 299	0	(11)	(11)	0.00
	03/2023	\$ 9,206	CLP 8,218,119	350	0	350	0.00
	03/2023	649	MXN 12,889	4	0	4	0.00
	03/2023	9,390	PEN 36,132	29	0	29	0.00
	04/2023	ZAR 2,566,031	\$ 139,587	0	(9,966)	(9,966)	(0.02)
	09/2023	2,911,476	165,943	0	(1,628)	(1,628)	0.00
SOG	01/2023	\$ 506	ZAR 8,776	9	0	9	0.00
SSB	01/2023	PEN 1,990	\$ 516	0	(6)	(6)	0.00
	01/2023	\$ 515	PEN 1,990	6	0	6	0.00
TOR	01/2023	9,406	AUD 13,936	47	0	47	0.00
	01/2023	223,294	CAD 300,172	0	(1,749)	(1,749)	0.00
	01/2023	29,423	NZD 45,613	0	(573)	(573)	0.00
	01/2023	3,646	SGD 4,938	37	0	37	0.00
	01/2023	13,308	ZAR 231,921	307	0	307	0.00
	01/2023	ZAR 106,003	\$ 5,757	0	(462)	(462)	0.00
	03/2023	\$ 31,317	CLP 28,219,523	1,498	0	1,498	0.00
UAG	01/2023	24,446	£ 19,797	0	(628)	(628)	0.00
	01/2023	357	ZAR 6,238	10	0	10	0.00
	01/2023	ZAR 679,412	\$ 37,931	0	(1,952)	(1,952)	0.00
	02/2023	\$ 134,914	IDR 2,141,407,014	3,567	0	3,567	0.01
	03/2023	¥ 144,201,986	\$ 1,061,929	0	(39,962)	(39,962)	(0.07)
				\$ 166,288	\$ (319,698)	\$ (153,410)	(0.26)

## Schedule of Investments Income Fund (Cont.)

### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2022, the Institutional AUD (Hedged) Accumulation, Investor AUD (Hedged) Income, Administrative AUD (Hedged) Income, E Class AUD (Hedged) Income and Z Class AUD (Hedged) Income II had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2023	\$ 406,226	AUD 603,039	\$ 2,825	\$ 0	\$ 2,825	0.01
BOA	01/2023	AUD 20,375	\$ 13,790	0	(30)	(30)	0.00
	01/2023	\$ 696	AUD 1,032	3	0	3	0.00
CBK	01/2023	AUD 523	\$ 353	0	(2)	(2)	0.00
	01/2023	\$ 19,296	AUD 28,339	25	(98)	(73)	0.00
MBC	01/2023	196,775	292,639	1,881	(154)	1,727	0.00
MYI	01/2023	477,013	710,318	4,808	0	4,808	0.01
RBC	01/2023	AUD 39	\$ 26	0	0	0	0.00
	01/2023	\$ 77,512	AUD 115,600	902	0	902	0.00
SCX	01/2023	AUD 4,334	\$ 2,947	7	0	7	0.00
TOR	01/2023	\$ 430,689	AUD 638,107	2,149	0	2,149	0.00
				\$ 12,600	\$ (284)	\$ 12,316	0.02

As at 31 December 2022, the Institutional BRL (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2023	\$ 1,987	BRL 10,347	\$ 0	\$ (27)	\$ (27)	0.00
BPS	01/2023	BRL 36,777	\$ 6,793	0	(173)	(173)	0.00
	01/2023	\$ 45,741	BRL 248,057	1,271	(29)	1,242	0.00
	02/2023	BRL 911	\$ 171	0	0	0	0.00
BSH	01/2023	10,583	2,013	9	0	9	0.00
	01/2023	\$ 1,843	BRL 9,605	0	(24)	(24)	0.00
CBK	01/2023	BRL 975,203	\$ 184,570	744	(881)	(137)	0.00
	01/2023	\$ 96,713	BRL 532,962	4,231	0	4,231	0.01
	02/2023	183,434	975,203	940	(674)	266	0.00
GLM	01/2023	BRL 500,010	\$ 94,471	35	(268)	(233)	0.00
	01/2023	\$ 93,312	BRL 512,917	3,836	0	3,836	0.01
	02/2023	BRL 4,791	\$ 904	2	0	2	0.00
	02/2023	\$ 92,407	BRL 492,247	336	(18)	318	0.00
JPM	01/2023	BRL 52,431	\$ 9,866	38	(102)	(64)	0.00
	01/2023	\$ 47,694	BRL 261,116	1,774	(12)	1,762	0.00
	02/2023	BRL 6,428	\$ 1,227	16	0	16	0.00
	02/2023	\$ 1,296	BRL 6,761	0	(22)	(22)	0.00
				\$ 13,232	\$ (2,230)	\$ 11,002	0.02

As at 31 December 2022, 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	01/2023	\$ 8,672	CAD 11,726	\$ 0	\$ (18)	\$ (18)	0.00
BOM	01/2023	22,698	30,479	0	(203)	(203)	0.00
CBK	01/2023	CAD 1,210	\$ 895	2	0	2	0.00
	01/2023	\$ 142	CAD 194	1	0	1	0.00
MBC	01/2023	CAD 1,367	\$ 1,003	0	(6)	(6)	0.00
	01/2023	\$ 55,522	CAD 75,121	0	(78)	(78)	0.00
MYI	01/2023	CAD 609	\$ 449	0	(1)	(1)	0.00
	01/2023	\$ 616	CAD 834	0	(1)	(1)	0.00
RBC	01/2023	CAD 111	\$ 81	0	0	0	0.00
SCX	01/2023	\$ 14,198	CAD 19,075	0	(120)	(120)	0.00
TOR	01/2023	49,958	67,158	0	(391)	(391)	0.00
				\$ 3	\$ (818)	\$ (815)	0.00

As at 31 December 2022, 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	01/2023	\$ 227,990	CHF 215,608	\$ 5,199	\$ 0	\$ 5,199	0.01
BRC	01/2023	CHF 486	\$ 524	0	(3)	(3)	0.00
	01/2023	\$ 279	CHF 259	1	0	1	0.00
CBK	01/2023	395,597	373,693	8,568	0	8,568	0.01
MBC	01/2023	CHF 245	\$ 264	0	(1)	(1)	0.00
	01/2023	\$ 3,894	CHF 3,598	5	(8)	(3)	0.00
MYI	01/2023	CHF 1,148	\$ 1,221	0	(21)	(21)	0.00
	01/2023	\$ 1,563	CHF 1,455	11	0	11	0.00
SCX	01/2023	CHF 7,096	\$ 7,655	0	(20)	(20)	0.00
	01/2023	\$ 3,797	CHF 3,521	11	0	11	0.00
UAG	01/2023	74	68	0	0	0	0.00
				\$ 13,795	\$ (53)	\$ 13,742	0.02

As at 31 December 2022, 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, 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	01/2023	\$ 8,975	€ 8,510	\$ 111	\$ 0	\$ 111	0.00
BPS	01/2023	\$ 113,529	€ 107,183	911	0	911	0.00
CBK	01/2023	€ 141,354	\$ 149,111	0	(1,815)	(1,815)	0.00
	01/2023	\$ 4,824,842	€ 4,650,972	141,028	0	141,028	0.24
JPM	01/2023	\$ 14,779	€ 14,213	396	0	396	0.00
MBC	01/2023	€ 51,949	\$ 55,271	3	(198)	(195)	0.00
	01/2023	\$ 5,559,995	€ 5,304,027	103,144	0	103,144	0.18
SCX	01/2023	5,077,201	4,877,939	131,001	0	131,001	0.23
				\$ 376,594	\$ (2,013)	\$ 374,581	0.65

As at 31 December 2022, 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	01/2023	£ 5,744	\$ 7,014	\$ 103	\$ 0	\$ 103	0.00
	01/2023	\$ 2,312	£ 1,893	0	(34)	(34)	0.00
BPS	01/2023	£ 120	\$ 145	1	0	1	0.00
	01/2023	\$ 525	£ 436	0	(1)	(1)	0.00
BRC	01/2023	£ 4,426	\$ 5,330	5	0	5	0.00
	01/2023	\$ 154	£ 128	0	0	0	0.00
JPM	01/2023	410,289	339,777	0	(1,507)	(1,507)	0.00
MBC	01/2023	£ 7,729	\$ 9,428	129	0	129	0.00
	01/2023	\$ 406,532	£ 339,000	1,667	(351)	1,316	0.00
MYI	01/2023	£390	\$ 476	7	0	7	0.00
	01/2023	\$ 11,138	£ 9,062	0	(236)	(236)	0.00
TOR	01/2023	406,990	338,513	272	0	272	0.00
UAG	01/2023	£ 35,618	\$ 44,062	1,210	0	1,210	0.00
				\$ 3,394	\$ (2,129)	\$ 1,265	0.00

As at 31 December 2022, the E Class JPY (Hedge) Accumulation and E Class JPY (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	01/2023	\$ 2,423	¥ 331,869	\$ 93	\$ 0	\$ 93	0.00
BRC	01/2023	37	4,883	0	0	0	0.00
CBK	01/2023	¥ 352,633	\$ 2,581	0	(94)	(94)	0.00
MBC	01/2023	27,885	204	0	(7)	(7)	0.00
	01/2023	\$ 3,757	¥ 514,835	147	0	147	0.00
MYI	01/2023	¥ 970	\$ 7	0	0	0	0.00
	01/2023	\$ 15,484	¥ 2,123,289	620	0	620	0.00
RYL	01/2023	78	10,450	1	0	1	0.00
SCX	01/2023	10,616	1,466,355	505	0	505	0.00
				\$ 1,366	\$ (101)	\$ 1,265	0.00

As at 31 December 2022, 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
BRC	01/2023	\$ 62,168	NOK 618,606	\$ 645	\$ 0	\$ 645	0.00
CBK	01/2023	68,745	681,402	443	0	443	0.00
DUB	01/2023	1,462	14,410	2	0	2	0.00
MBC	01/2023	NOK 3,749	\$ 376	0	(5)	(5)	0.00
	01/2023	\$ 11,925	NOK 116,609	0	(84)	(84)	0.00
MYI	01/2023	NOK 13,779	\$ 1,379	0	(20)	(20)	0.00
	01/2023	\$ 2,955	NOK 29,687	59	0	59	0.00
RYL	01/2023	11	105	0	0	0	0.00
SCX	01/2023	71,231	706,325	518	(30)	488	0.00
				\$ 1,667	\$ (139)	\$ 1,528	0.00

As at 31 December 2022, the Investor RMB (Hedged) Accumulation and E Class RMB (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	01/2023	\$ 24,471	CNH 172,864	\$ 527	\$ 0	\$ 527	0.00
GLM	01/2023	2,147	15,171	47	0	47	0.00
MBC	01/2023	CNH 4,572	\$ 654	0	(7)	(7)	0.00
	01/2023	\$ 26,087	CNH 186,645	904	0	904	0.00
SOG	01/2023	110	766	1	0	1	0.00
UAG	01/2023	26,426	186,846	594	0	594	0.00
				\$ 2,073	\$ (7)	\$ 2,066	0.00

## Schedule of Investments Income Fund (Cont.)

As at 31 December 2022, 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
AZD	01/2023	SGD 23,369	\$ 17,204	\$ 0	\$ (224)	\$ (224)	0.00
BOA	01/2023	\$ 876,684	SGD 1,202,963	20,386	0	20,386	0.04
BPS	01/2023	864,698	1,186,444	20,052	0	20,052	0.04
BRC	01/2023	10,490	14,291	167	0	167	0.00
GLM	01/2023	66,532	90,625	1,049	0	1,049	0.00
MBC	01/2023	SGD 17,225	\$ 12,847	2	0	2	0.00
	01/2023	\$ 909,908	SGD 1,243,941	17,719	0	17,719	0.03
RBC	01/2023	3,397	4,585	23	0	23	0.00
RYL	01/2023	705	956	8	0	8	0.00
SCX	01/2023	76,914	104,416	951	0	951	0.00
UAG	01/2023	SGD 7,874	\$ 5,760	0	(112)	(112)	0.00
	01/2023	\$ 30,079	SGD 40,774	327	0	327	0.00
				\$ 60,684	\$ (336)	\$ 60,348	0.11
<b>Total OTC Financial Derivative Instruments</b>						<b>\$ 211,549</b>	<b>0.37</b>

### SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>U.S. GOVERNMENT AGENCIES</b>			
Fannie Mae, TBA 3.500% due 01/02/2049 (k)	\$ 775,593	\$ (704,716)	(1.22)
Ginnie Mae, TBA 2.500% due 01/01/2053	31,500	(27,305)	(0.05)
2.500% due 01/02/2053	2,400	(2,082)	0.00
<b>Total Securities Sold Short</b>		<b>\$ (734,103)</b>	<b>(1.27)</b>
<b>Total Investments</b>		<b>\$ 73,528,748</b>	<b>126.82</b>
<b>Other Current Assets &amp; Liabilities</b>		<b>\$ (15,548,421)</b>	<b>(26.82)</b>
<b>Net Assets</b>		<b>\$ 57,980,327</b>	<b>100.00</b>

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

- \* A zero balance may reflect actual amounts rounding to less than one thousand.
- 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. See Note 4, Securities and Other Investments, in the Notes to Financial Statements for more information regarding unfunded loan commitments.
- ^ Security is in default.
- (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) Principal amount of security is adjusted for inflation.
- (h) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (i) Affiliated to the Fund.
- (j) Contingent convertible security.
- (k) Security sold short as at 31 December 2022 is covered by long portfolio investments in transferable securities and money market instruments.
- (l) Restricted Securities (31 December 2021: 0.91%):

Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
ADLER Group S.A. 12.500% due 31/07/2025	22/12/2022	\$ 1,001	\$ 1,001	0.00
Chester A PLC 0.000% due 17/03/2046	18/04/2019	12,756	13,718	0.02
Chester A PLC 4.225% due 17/03/2046	18/04/2019	78,855	72,528	0.13
Chester A PLC 4.675% due 17/03/2046	18/04/2019	19,159	17,546	0.03
Chester A PLC 5.175% 17/03/2046	18/04/2019	17,790	16,074	0.03
Chester A PLC 5.675% due 17/03/2046	18/04/2019	10,947	9,769	0.02
Chester A PLC 6.425% due 17/03/2046	18/04/2019	5,473	4,773	0.01
Constellation Oil Services Holding S.A. - Exp. 10/06/2071	10/06/2022	0	0	0.00
Constellation Oil Services Holding S.A. 'B'	10/06/2022	353	353	0.00
Corestate Capital Holding S.A. 8.000% due 15/04/2023	06/12/2022	1,050	1,068	0.00
Deutsche Bank AG 3.035% due 28/05/2032	25/05/2021 - 29/09/2021	46,085	34,907	0.06



Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
Intelsat Emergence S.A.	19/06/2017 - 23/02/2022	\$ 440,150	\$ 111,580	0.19
Morgan Stanley 0.000% due 02/04/2032	11/02/2020	59,641	39,123	0.07
Neiman Marcus Group Ltd. LLC	08/12/2014 - 19/12/2019	37,976	207,693	0.36
Oracle Corp. 3.950% due 25/03/2051	22/03/2021	18,508	13,289	0.02
Oracle Corp. 4.100% due 25/03/2061	22/03/2021 - 05/10/2021	28,212	18,726	0.03
Sierra Hamilton Holder LLC	31/07/2017	560	0	0.00
Westmoreland Mining Holdings LLC	08/12/2014 - 19/12/2019	1,691	622	0.00
		<b>\$ 780,207</b>	<b>\$ 562,770</b>	<b>0.97</b>

(m) Securities with an aggregate fair value of \$19,079 (31 December 2021: \$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 2022.

Security with an aggregate fair value of \$1 (31 December 2021: \$Nil) and cash of \$273 (31 December 2021: \$1,875) have been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2022.

Cash of \$1,599,431 (31 December 2021: \$1,730,912) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2022.

Securities with an aggregate fair value of \$Nil (31 December 2021: \$56,679) and cash of \$188,008 (31 December 2021: \$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 2022.

#### Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2022 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 330,063	\$ 65,894,167	\$ 1,022,241	\$ 67,246,471
Investment Funds	1,793,842	287,586	0	2,081,428
Repurchase Agreements	0	3,421,698	0	3,421,698
Financial Derivative Instruments <sup>(3)</sup>	35,705	1,477,546	3	1,513,254
Securities Sold Short	0	(734,103)	0	(734,103)
<b>Totals</b>	<b>\$ 2,159,610</b>	<b>\$ 70,346,894</b>	<b>\$ 1,022,244</b>	<b>\$ 73,528,748</b>

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 <sup>(2)</sup>	Quoted 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 <sup>(3)</sup>	(11,742)	1,055,957	0	1,044,215
Securities Sold Short	0	(484,196)	0	(484,196)
<b>Totals</b>	<b>\$ 3,284,432</b>	<b>\$ 82,357,368</b>	<b>\$ 888,455</b>	<b>\$ 86,530,255</b>

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

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

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

## Schedule of Investments Income Fund (Cont.)

Reverse Repurchase Agreements as at 31 December 2022:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BRC	0.500%	09/12/2022	TBD <sup>(1)</sup>	€ (2,590)	\$ (2,764)	(0.01)
DBL	0.550 (0.500)	21/09/2022 01/12/2022	TBD <sup>(1)</sup> TBD <sup>(1)</sup>	(2,240) (10,039)	(2,391) (10,712)	0.00 (0.02)
<b>Total Reverse Repurchase Agreements</b>					<b>\$ (15,867)</b>	<b>(0.03)</b>

<sup>(1)</sup> 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 2022 and 31 December 2021:

Counterparty	As at 31-Dec-2022			As at 31-Dec-2021		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
AZD	\$ 2,601	\$ (920)	\$ 1,681	\$ N/A	\$ N/A	\$ N/A
BOA	(36,145)	30,410	(5,735)	30,854	(28,170)	2,684
BOM	(1,847)	2,130	283	N/A	N/A	N/A
BPS	37,581	(31,520)	6,061	86,895	(58,410)	28,485
BRC	(19,965)	16,765	(3,200)	28,570	(16,980)	11,590
BSH	(15)	0	(15)	N/A	N/A	N/A
BYL	(1,443)	0	(1,443)	(2,174)	0	(2,174)
CBK	63,317	(64,234)	(917)	9,950	(10,843)	(893)
CLY	29	0	29	N/A	N/A	N/A
DUB	(21,446)	18,530	(2,916)	21,385	(21,610)	(225)
FAR	(2,129)	2,290	161	N/A	N/A	N/A
FBF	(4,557)	4,715	158	6,619	(6,000)	619
GLM	(618)	(8,230)	(8,848)	(23,168)	36,389	13,221
GSC	N/A	N/A	N/A	(224)	280	56
GST	(18,731)	8,496	(10,235)	19,477	(18,860)	617
HUS	1,179	(520)	659	28,486	(17,264)	11,222
IND	N/A	N/A	N/A	4,061	(3,840)	221
JPM	9,738	(8,970)	768	25,578	(24,590)	988
JPS	(1,195)	1,120	(75)	2,747	(2,440)	307
MBC	112,677	(90,850)	21,827	(10,168)	2,390	(7,778)
MEI	(363)	294	(69)	282	(290)	(8)
MYC	(9,537)	(29,220)	(38,757)	40,406	(52,747)	(12,341)
MYI	44,132	(35,730)	8,402	(38,319)	29,530	(8,789)
NAB	N/A	N/A	N/A	(42)	0	(42)
RBC	(1,592)	2,500	908	502	70	572
RYL	(10,431)	8,200	(2,231)	1,034	(930)	104
SAL	(15,988)	16,088	100	15,526	(15,040)	486
SCX	122,133	(112,350)	9,783	12,571	(8,410)	4,161
SOG	10	0	10	N/A	N/A	N/A
SSB	N/A	N/A	N/A	(3,562)	3,777	215
TOR	1,135	(920)	215	33,048	(22,120)	10,928
UAG	(36,981)	30,720	(6,261)	(7,067)	14,123	7,056

<sup>(1)</sup> 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 2022:

	31-Dec-2022 (%)	31-Dec-2021 (%)
Transferable securities admitted to official stock exchange	68.71	55.79
Transferable securities dealt in on another regulated market	45.07	44.39
Other transferable securities	2.21	4.19
Investment funds	3.59	3.82
Repurchase agreements	5.90	8.65
Financial derivative instruments dealt in on a regulated market	0.15	(0.08)
Centrally cleared financial derivative instruments	2.09	1.12
OTC financial derivative instruments	0.37	0.38
Securities sold short	(1.27)	(0.66)
Reverse repurchase agreements	(0.03)	(0.10)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2022:

Investments, at fair value	31-Dec-2022 (%)	31-Dec-2021 (%)
Loan Participations and Assignments	3.66	3.76
Corporate Bonds & Notes	22.63	31.27
Convertible Bonds & Notes	0.03	0.04
Municipal Bonds & Notes	0.15	0.54
U.S. Government Agencies	35.26	17.92
U.S. Treasury Obligations	17.94	13.22

Investments, at fair value	31-Dec-2022 (%)	31-Dec-2021 (%)
Non-Agency Mortgage-Backed Securities	12.73	10.90
Asset-Backed Securities	8.72	8.81
Sovereign Issues	5.29	6.91
Common Stocks	0.93	0.87
Rights	0.01	N/A
Warrants	0.07	0.07
Preferred Securities	0.23	0.32
Real Estate Investment Trusts	0.34	0.26
Short-Term Instruments	8.00	9.48
Investment Funds	3.59	3.82
Repurchase Agreements	5.90	8.65
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.16	(0.08)
Written Options		
Options on Exchange-Traded Futures Contracts	(0.01)	N/A
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.02
Credit Default Swaps on Credit Indices — Buy Protection	0.00	0.00
Credit Default Swaps on Credit Indices — Sell Protection	0.41	0.06
Interest Rate Swaps	1.68	1.04
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	0.21	0.04
Options on Securities	N/A	0.01
Written Options		
Credit Default Swaptions on Credit Indices	0.00	0.00
Foreign Currency Options	N/A	0.00
Interest Rate Swaptions	(0.17)	(0.05)
Interest Rate-Capped Options	(0.10)	N/A
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	(0.06)	0.01
Credit Default Swaps on Credit Indices — Sell Protection	(0.06)	0.11
Interest Rate Swaps	N/A	0.02
Total Return Swaps on Indices	0.00	0.00
Total Return Swaps on Securities	N/A	0.00
Forward Foreign Currency Contracts	(0.26)	(0.03)
Hedged Forward Foreign Currency Contracts	0.82	0.28
Securities Sold Short	(1.27)	(0.66)
Other Current Assets & Liabilities	(26.82)	(17.60)
Net Assets	100.00	100.00

## Schedule of Investments Income Fund II

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES</b>											
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>											
Air Canada				MGM China Holdings Ltd.				2.445% due 13/03/2045	€ 500	\$ 473	0.83
8.130% due 11/08/2028	\$ 199	\$ 197	0.35	4.750% due 01/02/2027	\$ 200	\$ 177	0.31	GS Mortgage Securities Corp. Trust			
CommScope, Inc.				NCL Corp. Ltd.				6.318% due 15/11/2032	\$ 489	468	0.83
7.634% due 06/04/2026	199	188	0.33	5.875% due 15/02/2027	150	130	0.23	Harbour Energy PLC			
Intelsat Jackson Holdings S.A.				Petroleos Mexicanos				5.044% due 28/01/2054	£ 2,000	2,259	4.00
7.445% due 01/02/2029	18	18	0.03	6.700% due 16/02/2032	179	141	0.25	Hospitality Mortgage Trust			
Poseidon BidCo S.A.S.				Prosus NV				6.318% due 15/11/2036	\$ 178	169	0.30
5.250% - 7.452% due 14/07/2028	€ 200	184	0.32	3.257% due 19/01/2027	200	179	0.32	JPMorgan Chase Commercial Mortgage Securities Trust			
U.S. Renal Care, Inc.				Studio City Co. Ltd.				3.735% due 05/01/2031	457	457	0.81
9.438% due 26/06/2026	\$ 249	141	0.25	7.000% due 15/02/2027	200	187	0.33	Jupiter Mortgage PLC			
United Airlines, Inc.				Venture Global Calcasieu Pass LLC				6.676% due 20/07/2060	£ 900	1,024	1.81
8.108% due 21/04/2028	246	243	0.43	3.875% due 15/08/2029	200	175	0.31	Lehman XS Trust			
		971	1.71			2,693	4.76	4.749% due 25/11/2035	\$ 432	373	0.66
<b>CORPORATE BONDS &amp; NOTES</b>				<b>UTILITIES</b>							
<b>BANKING &amp; FINANCE</b>				Gazprom PJSC Via Gaz Finance PLC							
AGFC Capital Trust				1.500% due 17/02/2027	€ 250	181	0.32	Morgan Stanley Capital Trust			
5.829% due 15/01/2067	440	247	0.44	Pacific Gas & Electric Co.				5.518% due 15/07/2035	450	438	0.77
Banca Monte dei Paschi di Siena SpA				3.000% due 15/06/2028	\$ 300	260	0.46	Mortimer BTL PLC			
1.875% due 09/01/2026	€ 200	184	0.33	4.450% due 15/04/2042 ^	250	187	0.33	5.587% due 21/06/2052	£ 200	239	0.42
Bank of Ireland Group PLC				5.250% due 01/03/2052	200	164	0.29	Newgate Funding PLC			
6.000% due 01/09/2025 (c)(e)	200	199	0.35	5.900% due 15/06/2032	300	294	0.52	3.839% due 01/12/2050	391	440	0.78
BNP Paribas S.A.				Petrobras Global Finance BV				Residential Accredit Loans, Inc. Trust			
7.750% due 16/08/2029 (c)(e)	\$ 300	297	0.52	6.850% due 05/06/2115	45	38	0.07	6.000% due 25/09/2035 ^	\$ 128	111	0.19
Country Garden Holdings Co. Ltd.				7.250% due 17/03/2044	42	41	0.07	6.000% due 25/09/2035	129	111	0.20
2.700% due 12/07/2026	200	115	0.20			1,165	2.06	Stratton Mortgage Funding PLC			
Credit Suisse Group AG				Total Corporate Bonds & Notes		7,345	12.97	5.926% due 20/07/2060	£ 440	516	0.91
5.250% due 11/02/2027 (c)(e)	250	163	0.29	<b>U.S. GOVERNMENT AGENCIES</b>				Trinity Square PLC			
6.537% due 12/08/2033	250	220	0.39	Uniform Mortgage-Backed Security				5.629% due 15/07/2059	500	576	1.02
Deutsche Bank AG				3.000% due 01/08/2052	1,879	1,651	2.91	WaMu Mortgage Pass-Through Certificates Trust			
3.547% due 18/09/2031	200	161	0.28	3.500% due 01/05/2052	1,867	1,698	3.00	3.864% due 25/07/2037 ^	\$ 541	497	0.88
3.742% due 07/01/2033	200	142	0.25	4.000% due 01/09/2048 - 01/08/2049	34	32	0.06			9,867	17.43
Ford Motor Credit Co. LLC				Uniform Mortgage-Backed Security, TBA				<b>ASSET-BACKED SECURITIES</b>			
2.386% due 17/02/2026	€ 100	98	0.17	2.500% due 01/02/2053	300	254	0.45	Argent Securities, Inc. Asset-Backed Pass-Through Certificates			
Huarong Finance Co. Ltd.				3.000% due 01/02/2053	900	791	1.40	6.189% due 25/11/2034	400	373	0.66
3.375% due 24/02/2030	\$ 300	229	0.40	3.500% due 01/02/2053	3,200	2,910	5.14	Countrywide Asset-Backed Certificates Trust			
Intesa Sanpaolo SpA				4.000% due 01/02/2053	3,100	2,909	5.14	4.609% due 25/08/2037	270	229	0.40
5.875% due 01/09/2031 (c)(e)	€ 250	216	0.38	4.500% due 01/01/2053	400	385	0.68	4.609% due 25/06/2047 ^	260	226	0.40
Nationwide Building Society				5.500% due 01/02/2053	500	501	0.88	Dryden Euro CLO DAC			
5.750% due 20/06/2027 (c)(e)	£ 200	216	0.38	6.000% due 01/02/2053	100	101	0.18	2.188% due 15/01/2032	€ 240	251	0.44
Navient Corp.						11,232	19.84	First Franklin Mortgage Loan Trust			
5.000% due 15/03/2027	\$ 250	219	0.39	<b>U.S. TREASURY OBLIGATIONS</b>				4.129% due 25/03/2036	\$ 732	643	1.13
Swiss Insured Brazil Power Finance SARL				U.S. Treasury Inflation Protected Securities (b)				Home Equity Asset Trust			
9.850% due 16/07/2032	BRL 1,055	176	0.31	0.125% due 15/07/2024	376	364	0.64	5.049% due 25/04/2036	737	644	1.14
UBS Group AG				0.125% due 15/10/2024	221	213	0.38	Long Beach Mortgage Loan Trust			
4.375% due 10/02/2031 (c)(e)	\$ 250	191	0.34	0.125% due 15/02/2052	642	417	0.74	4.619% due 25/12/2036	645	246	0.43
4.875% due 12/02/2027 (c)(e)	200	170	0.30	0.250% due 15/07/2029	466	427	0.75	4.709% due 25/10/2036	776	248	0.44
UniCredit SpA				0.375% due 15/07/2023	538	531	0.94	4.989% due 25/02/2036	369	304	0.55
5.459% due 30/06/2035	300	244	0.43	0.500% due 15/04/2024	555	540	0.95	Morgan Stanley Capital, Inc. Trust			
		3,487	6.15	0.625% due 15/01/2024	728	712	1.26	4.944% due 25/01/2036	900	672	1.19
<b>INDUSTRIALS</b>				U.S. Treasury Notes				New Century Home Equity Loan Trust			
American Airlines Pass-Through Trust				2.375% due 31/03/2029	500	455	0.80	5.124% due 25/10/2035	700	577	1.02
3.375% due 01/11/2028	501	418	0.75	2.750% due 15/05/2025	2,500	2,411	4.26	Segovia European CLO DAC			
Atlantia SpA				3.125% due 15/08/2025	7,500	7,283	12.87	2.336% due 20/07/2032	€ 200	207	0.36
1.875% due 12/02/2028	€ 300	267	0.47	3.875% due 30/09/2029	700	695	1.23	Structured Asset Investment Loan Trust			
Carvana Co.				4.000% due 31/10/2029	1,700	1,701	3.00	5.364% due 25/05/2035	\$ 711	600	1.06
10.250% due 01/05/2030	\$ 100	47	0.08	4.125% due 15/11/2032	3,000	3,046	5.38	Structured Asset Securities Corp. Mortgage Loan Trust			
Charter Communications Operating LLC						19,845	35.05	4.679% due 25/07/2036 ^	665	638	1.13
3.500% due 01/06/2041	100	66	0.12	<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>						5,858	10.35
Clear Channel Outdoor Holdings, Inc.				1211 Avenue of the Americas Trust				<b>SOVEREIGN ISSUES</b>			
7.750% due 15/04/2028	240	176	0.31	4.142% due 10/08/2035	400	337	0.59	Argentina Government International Bond			
CSC Holdings LLC				225 Liberty Street Trust				0.500% due 09/07/2030	160	44	0.08
4.500% due 15/11/2031	200	139	0.25	4.501% due 10/02/2036	500	441	0.78	1.500% due 09/07/2035	179	46	0.08
Directv Financing LLC				280 Park Avenue Mortgage Trust				3.500% due 09/07/2041	272	78	0.14
5.875% due 15/08/2027	350	314	0.55	5.773% due 15/09/2034	100	92	0.16	3.875% due 09/01/2038	63	20	0.03
DISH DBS Corp.				Adjustable Rate Mortgage Trust				Bonos de la Tesoreria de la Republica en Pesos			
5.250% due 01/12/2026	130	110	0.19	4.629% due 25/08/2036	688	260	0.46	4.500% due 01/03/2026	CLP 50,000	56	0.10
5.750% due 01/12/2028	130	104	0.18	Eurosail PLC				Mexico Government International Bond			
Intelsat Jackson Holdings S.A.				2.286% due 15/12/2044	€ 573	586	1.03	10.000% due 05/12/2024	MXN 10,000	514	0.91
6.500% due 15/03/2030	70	63	0.11					Peru Government International Bond			
								6.900% due 12/08/2037	PEN 500	118	0.21
								Romania Government International Bond			
								3.750% due 07/02/2034	€ 220	176	0.31

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
<b>Russia Government International Bond</b>				<b>RIGHTS</b>			
4.875% due 16/09/2023 ^	\$ 200	\$ 165	0.29	Intelsat Jackson Holdings			
5.250% due 23/06/2047 ^	200	74	0.13	S.A. - Exp. 05/12/2025	194	\$ 2	0.00
<b>South Africa Government International Bond</b>				<b>Total Transferable Securities</b>		<b>\$ 56,970</b>	<b>100.62</b>
10.500% due 21/12/2026	ZAR 5,900	366	0.65	<b>INVESTMENT FUNDS</b>			
<b>Turkey Government International Bond</b>				<b>COLLECTIVE INVESTMENT SCHEMES</b>			
5.750% due 11/05/2047	\$ 250	171	0.30	PIMCO Select Funds plc -			
		1,828	3.23	PIMCO US Dollar Short-			
				Term Floating NAV			
				Fund (d)	174,823	1,740	3.07
				<b>Total Investment Funds</b>		<b>\$ 1,740</b>	<b>3.07</b>
<b>COMMON STOCKS</b>							
<b>FINANCIALS</b>							
Intelsat Emergence S.A. (a)(f)	935	22	0.04				

### 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 SOFR December Futures	Short	03/2026	1	\$ 3	0.01
3-Month SOFR March Futures	Short	06/2026	1	2	0.00
Call Options Strike @ EUR 146.000 on Euro-Bund 10-Year Bond February 2023 Futures <sup>(1)</sup>	Short	01/2023	1	1	0.00
Put Options Strike @ EUR 138.500 on Euro-Bund 10-Year Bond February 2023 Futures <sup>(1)</sup>	Short	01/2023	1	(5)	(0.01)
U.S. Treasury 10-Year Note March Futures	Short	03/2023	5	3	0.01
				\$ 4	0.01

<sup>(1)</sup> Future style option.

#### WRITTEN OPTIONS

##### OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Call - CME Call Options Strike @ USD 98.000 on 3-Month SOFR December Futures	\$ 98.000	15/12/2023	1	\$ (1)	\$ 0	0.00
Put - CME Put Options Strike @ USD 96.500 on 3-Month SOFR December Futures	96.500	15/12/2023	1	(1)	(3)	(0.01)
				\$ (2)	\$ (3)	(0.01)
<b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b>					<b>\$ 1</b>	<b>0.00</b>

### 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<sup>(1)</sup>

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-36 5-Year Index	1.000%	20/12/2026	\$ 644	\$ 10	0.02
CDX.EM-38 5-Year Index	1.000	20/12/2027	1,500	12	0.02
CDX.HY-39 5-Year Index	5.000	20/12/2027	4,500	134	0.24
				\$ 156	0.28

#### 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%	16/06/2028	¥ 130,000	\$ 31	0.06
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.000	15/12/2028	530,000	32	0.06
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.200	15/12/2041	30,000	13	0.02
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.400	15/06/2032	40,000	12	0.02
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.250	15/06/2032	\$ 10	2	0.00
Receive <sup>(3)</sup>	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.600	16/01/2026	700	17	0.03
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.750	15/06/2029	300	15	0.03
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.750	21/12/2052	800	(29)	(0.05)
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	2.000	21/12/2027	50	0	0.00
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	2.000	21/12/2029	360	0	0.00
Receive <sup>(3)</sup>	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	2.300	17/01/2026	500	12	0.02

## Schedule of Investments Income Fund II (Cont.)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive <sup>(3)</sup>	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	2.350%	17/01/2025	\$ 900	\$ 13	0.02
Receive <sup>(3)</sup>	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	2.450	20/12/2024	1,800	27	0.05
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	2.880	30/09/2027	300	(10)	(0.02)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	2.900	04/10/2027	300	(10)	(0.02)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	2.955	04/10/2027	100	(3)	(0.01)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	3.050	07/09/2027	100	(3)	0.00
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	3.050	08/09/2029	100	(3)	(0.01)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	3.050	06/09/2032	100	(3)	(0.01)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	3.100	09/09/2029	100	(3)	0.00
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	3.610	12/12/2032	100	0	0.00
Receive	3-Month USD-LIBOR	1.250	16/06/2051	450	126	0.21
Receive <sup>(3)</sup>	6-Month EUR-EURIBOR	1.500	15/03/2028	€ 400	19	0.04
Receive <sup>(3)</sup>	6-Month EUR-EURIBOR	1.750	15/03/2033	700	20	0.04
					\$ 275	0.48
<b>Total Centrally Cleared Financial Derivative Instruments</b>					<b>\$ 431</b>	<b>0.76</b>

- (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 <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BOA	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.150%	01/12/2023	100	\$ 0	\$ 0	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.650	01/12/2023	100	0	(1)	0.00
BPS	Call - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.700	28/04/2023	100	0	0	0.00
	Put - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.250	28/04/2023	100	0	(2)	(0.01)
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.150	09/01/2023	100	0	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.650	09/01/2023	100	0	(1)	0.00
BRC	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.200	12/01/2023	100	0	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.800	12/01/2023	100	0	0	0.00
CBK	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.150	09/01/2023	100	0	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.650	09/01/2023	100	0	(1)	0.00
DUB	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.920	13/10/2023	100	(1)	0	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.920	13/10/2023	100	(1)	(1)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.790	08/04/2024	100	(1)	0	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.790	08/04/2024	100	(1)	(1)	0.00
GLM	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.920	13/10/2023	100	(1)	0	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.920	13/10/2023	100	(1)	(1)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.018	20/10/2023	100	(1)	0	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.018	20/10/2023	100	(1)	(1)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.140	23/10/2023	100	(1)	0	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.140	23/10/2023	100	(1)	(1)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.190	23/10/2023	100	(1)	0	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.190	23/10/2023	100	(1)	(1)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.225	23/10/2023	100	(1)	0	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.225	23/10/2023	100	(1)	(1)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.973	25/10/2023	100	(1)	0	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.973	25/10/2023	100	(1)	(1)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.841	27/10/2023	100	(1)	0	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.841	27/10/2023	100	(1)	(2)	(0.01)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.088	03/11/2023	100	(1)	0	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.088	03/11/2023	100	(1)	(1)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.910	10/11/2023	100	(1)	0	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.910	10/11/2023	100	(1)	(1)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.250	17/11/2023	100	0	0	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.750	17/11/2023	100	0	(1)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.150	20/11/2023	100	0	0	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.650	20/11/2023	100	0	(1)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.250	07/12/2023	100	0	0	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.750	07/12/2023	100	0	(1)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.697	02/04/2024	100	(1)	0	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.697	02/04/2024	100	(1)	(1)	0.00
	Call - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.550	05/04/2023	100	0	0	0.00
	Put - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.100	05/04/2023	100	0	(2)	(0.01)
	Call - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.550	11/04/2023	200	0	0	0.00
	Put - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.100	11/04/2023	200	0	(3)	(0.01)



Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
	Call - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.700%	26/04/2023	100	\$ 0	\$ 0	0.00
	Put - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.250	26/04/2023	100	0	(2)	(0.01)
	Call - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.550	15/05/2023	100	0	0	0.00
	Put - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.100	15/05/2023	100	0	(2)	(0.01)
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.547	07/03/2023	100	(2)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.547	07/03/2023	100	(2)	(6)	(0.01)
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.067	09/06/2023	200	(2)	(1)	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	3.140	09/06/2023	200	(3)	(7)	(0.01)
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.230	23/01/2023	100	0	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.730	23/01/2023	100	0	(1)	0.00
							\$ (33)	\$ (45)	(0.08)

#### OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BOA	Call - OTC Uniform Mortgage-Backed Security, TBA 5.500% due 01/01/2053	\$ 101.891	05/01/2023	100	\$ 0	\$ 0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 5.500% due 01/02/2053	100.000	06/02/2023	100	(1)	(1)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 5.500% due 01/02/2053	102.000	06/02/2023	100	(1)	0	0.00
					\$ (2)	\$ (1)	0.00

(1) Notional Amount represents the number of contracts.

#### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(1)</sup>

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
MYC	South Africa Government International Bond	1.000%	20/12/2026	\$ 200	\$ (9)	\$ 1	\$ (8)	(0.01)

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

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

#### 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	02/2023	CAD 376	\$ 276	\$ 0	\$ (1)	\$ (1)	0.00
	02/2023	€ 23	24	0	0	0	0.00
	02/2023	£ 4,398	5,189	0	(108)	(108)	(0.19)
	02/2023	\$ 96	€ 92	2	0	2	0.00
	02/2023	877	¥ 120,600	43	0	43	0.08
BPS	03/2023	TWD 1,207	\$ 41	1	0	1	0.00
	01/2023	\$ 30	BRL 163	1	0	1	0.00
	01/2023	530	KRW 692,166	21	0	21	0.04
	02/2023	€ 2,822	\$ 2,926	0	(95)	(95)	(0.17)
	02/2023	\$ 19	IDR 299,438	0	0	0	0.00
BRC	03/2023	116	CNY 800	1	0	1	0.00
	01/2023	CNH 298	\$ 43	0	0	0	0.00
	03/2023	\$ 98	IDR 1,531,771	1	0	1	0.00
CBK	01/2023	CLP 23,403	\$ 26	0	(1)	(1)	0.00
	01/2023	\$ 565	BRL 2,966	0	(3)	(3)	(0.01)
	01/2023	25	CLP 23,395	3	0	3	0.01
	01/2023	122	PEN 490	6	0	6	0.01
	02/2023	182	AUD 270	1	0	1	0.00
	02/2023	26	CLP 23,532	1	0	1	0.00
	02/2023	268	NZD 415	0	(5)	(5)	(0.01)
	03/2023	948	MXN 19,043	18	0	18	0.03
	04/2023	PEN 1,276	\$ 320	0	(12)	(12)	(0.02)
	05/2023	MXN 18,199	900	0	(12)	(12)	(0.02)
GLM	01/2023	BRL 3,129	587	0	(5)	(5)	(0.01)
	01/2023	CNH 309	44	0	0	0	0.00
	01/2023	HKD 86	11	0	0	0	0.00
	03/2023	MXN 725	37	0	0	0	0.00
	03/2023	\$ 3	MXN 61	0	0	0	0.00
	04/2023	577	BRL 3,129	6	0	6	0.01
	05/2023	PEN 137	\$ 34	0	(1)	(1)	0.00
	05/2023	\$ 46	PEN 186	2	0	2	0.00
	05/2023	ZAR 51	\$ 3	0	0	0	0.00
	MBC	01/2023	HKD 359	46	0	0	0
02/2023		\$ 283	CAD 375	0	(6)	(6)	(0.01)
03/2023		59	IDR 929,106	1	0	1	0.00
05/2023		CNH 191	\$ 28	1	0	1	0.00

## Schedule of Investments Income Fund II (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
MYI	01/2023	AUD 53	\$ 36	\$ 0	\$ 0	\$ 0	0.00
	01/2023	HKD 703	90	0	0	0	0.00
	01/2023	\$ 42	KRW 52,421	0	0	0	0.00
	01/2023	ZAR 846	\$ 47	0	(2)	(2)	0.00
	02/2023	€ 12	13	0	0	0	0.00
	02/2023	TWD 2,267	74	0	0	0	0.00
	02/2023	\$ 883	AUD 1,300	0	0	0	0.00
	02/2023	ZAR 5,707	\$ 320	0	(15)	(15)	(0.02)
	03/2023	TWD 3,770	128	4	0	4	0.01
	03/2023	\$ 83	IDR 1,309,107	1	0	1	0.00
SCX	02/2023	55	€ 52	0	0	0	0.00
	02/2023	13	IDR 199,609	0	0	0	0.00
UAG	02/2023	54	858,208	1	0	1	0.00
				\$ 115	\$ (266)	\$ (151)	(0.27)

### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2022, 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
AZD	01/2023	\$ 512	AUD 759	\$ 3	\$ 0	\$ 3	0.01
BOA	01/2023	AUD 5	\$ 3	0	0	0	0.00
CBK	01/2023	8	5	0	0	0	0.00
	01/2023	\$ 274	AUD 402	0	(2)	(2)	0.00
MBC	01/2023	102	151	1	0	1	0.00
MYI	01/2023	272	405	3	0	3	0.00
UAG	01/2023	242	358	1	0	1	0.00
				\$ 8	\$ (2)	\$ 6	0.01

As at 31 December 2022, 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
CBK	01/2023	€ 23	\$ 24	\$ 0	\$ 0	\$ 0	0.00
	01/2023	\$ 1,132	€ 1,088	31	0	31	0.05
MBC	01/2023	€ 13	\$ 14	0	0	0	0.00
	01/2023	\$ 1,218	€ 1,161	22	0	22	0.04
SCX	01/2023	1,041	1,000	27	0	27	0.05
				\$ 80	\$ 0	\$ 80	0.14

As at 31 December 2022, 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
BOA	01/2023	\$ 1,091	£ 905	\$ 0	\$ (2)	\$ (2)	0.00
BRC	01/2023	£ 11	\$ 14	0	0	0	0.00
	01/2023	\$ 246	£ 200	0	(6)	(6)	(0.01)
MBC	01/2023	1,106	922	5	(2)	3	0.00
MYI	01/2023	48	39	0	(1)	(1)	0.00
UAG	01/2023	£ 6	\$ 7	0	0	0	0.00
	01/2023	\$ 905	£ 754	1	0	1	0.00
				\$ 6	\$ (11)	\$ (5)	(0.01)

As at 31 December 2022, 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	01/2023	\$ 73	SGD 101	\$ 2	\$ 0	\$ 2	0.01
BPS	01/2023	75	103	2	0	2	0.00
BRC	01/2023	SGD 24	\$ 18	0	0	0	0.00
	01/2023	\$ 2	SGD 2	0	0	0	0.00
GLM	01/2023	13	18	0	0	0	0.00
MBC	01/2023	SGD 308	\$ 228	0	(1)	(1)	0.00
	01/2023	\$ 79	SGD 108	1	0	1	0.00
				\$ 5	\$ (1)	\$ 4	0.01

Total OTC Financial Derivative Instruments

\$ (120) (0.21)

Total Investments

\$ 59,022 104.24

Other Current Assets & Liabilities

\$ (2,399) (4.24)

Net Assets

\$ 56,623 100.00

**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) 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) Restricted Securities (31 December 2021: Nil):

Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
Intelsat Emergence S.A.	24/02/2021	\$ 77	\$ 22	0.04

Cash of \$961 (31 December 2021: \$155) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2022.

Securities with an aggregate fair value of \$Nil (31 December 2021: \$1) and cash of \$61 (31 December 2021: \$Nil) have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2022.

**Fair Value Measurements<sup>(1)</sup>**

The following is a summary of the fair valuations according to the inputs used as at 31 December 2022 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted 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	\$ 56,688	\$ 282	\$ 56,970
Investment Funds	1,740	0	0	1,740
Financial Derivative Instruments <sup>(3)</sup>	(4)	316	0	312
<b>Totals</b>	<b>\$ 1,736</b>	<b>\$ 57,004</b>	<b>\$ 282</b>	<b>\$ 59,022</b>

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 <sup>(2)</sup>	Quoted 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 <sup>(3)</sup>	0	51	0	51
<b>Totals</b>	<b>\$ 2,701</b>	<b>\$ 26,489</b>	<b>\$ 76</b>	<b>\$ 29,266</b>

(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 2022 and 31 December 2021:

Counterparty	As at 31-Dec-2022			As at 31-Dec-2021		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
AZD	\$ 3	\$ 0	\$ 3	\$ N/A	\$ N/A	\$ N/A
BOA	(65)	0	(65)	8	0	\$ 8
BPS	(73)	0	(73)	9	0	9
BRC	(5)	0	(5)	2	0	2
CBK	24	0	24	6	0	6
DUB	(2)	0	(2)	N/A	N/A	N/A
GLM	(36)	30	(6)	(5)	1	(4)
HUS	N/A	N/A	N/A	20	0	20
MBC	22	0	22	N/A	N/A	N/A
MYC	(8)	31	23	N/A	N/A	N/A
MYI	(10)	0	(10)	2	0	2
RYL	N/A	N/A	N/A	1	0	1
SCX	27	0	27	5	0	5
SSB	N/A	N/A	N/A	1	0	1
UAG	3	0	3	(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 2022:

	31-Dec-2022 (%)	31-Dec-2021 (%)
Transferable securities admitted to official stock exchange	55.36	51.64
Transferable securities dealt in on another regulated market	45.23	37.86
Other transferable securities	0.03	5.97
Investment funds	3.07	9.73
Financial derivative instruments dealt in on a regulated market	0.00	N/A
Centrally cleared financial derivative instruments	0.76	0.05
OTC financial derivative instruments	(0.21)	0.14

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2022:

Investments, at fair value	31-Dec-2022 (%)	31-Dec-2021 (%)
Loan Participations and Assignments	1.71	2.12
Corporate Bonds & Notes	12.97	29.17
U.S. Government Agencies	19.84	12.14
U.S. Treasury Obligations	35.05	3.33
Non-Agency Mortgage-Backed Securities	17.43	16.66
Asset-Backed Securities	10.35	9.34
Sovereign Issues	3.23	5.79
Common Stocks	0.04	N/A
Rights	0.00	N/A
Short-Term Instruments	N/A	16.92
Investment Funds	3.07	9.73
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.01	N/A
Written Options		
Options on Exchange-Traded Futures Contracts	(0.01)	N/A
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Credit Indices — Sell Protection	0.28	N/A
Interest Rate Swaps	0.48	0.05
OTC Financial Derivative Instruments		
Written Options		
Interest Rate Swaptions	(0.08)	N/A
Options on Securities	0.00	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.01)	N/A
Forward Foreign Currency Contracts	(0.27)	0.08
Hedged Forward Foreign Currency Contracts	0.15	0.06
Other Current Assets & Liabilities	(4.24)	(5.39)
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			
<b>TRANSFERABLE SECURITIES</b>														
<b>CORPORATE BONDS &amp; NOTES</b>														
<b>BANKING &amp; FINANCE</b>														
Bank of America Corp. 5.875% due 15/03/2028 (e)	\$ 60	\$	53 0.01	0.750% due 15/07/2028	\$ 2,149	\$ 2,048	0.51	Home Equity Asset Trust 5.244% due 25/08/2034	\$ 143	\$ 140	0.03			
Jyske Realkredit A/S				0.750% due 15/02/2042	659	552	0.14	HSI Asset Securitization Corp. Trust 4.709% due 25/05/2037	24	24	0.01			
1.000% due 01/10/2050	DKK 6,622		700 0.17	0.750% due 15/02/2045	4,049	3,278	0.81	JPMorgan Mortgage Acquisition Trust 4.709% due 25/07/2036	1,675	1,627	0.40			
1.500% due 01/10/2053	5,017		541 0.13	0.875% due 15/01/2029	2,549	2,430	0.60	Morgan Stanley ABS Capital, Inc. Trust 5.049% due 25/01/2035	125	120	0.03			
2.500% due 01/10/2047	1		0 0.00	0.875% due 15/02/2047	6,174	5,068	1.26	Park Place Securities, Inc. Asset-Backed Pass-Through Certificates 6.189% due 25/12/2034	751	730	0.18			
Nordea Kredit Realkreditaktieselskab				1.000% due 15/02/2046	2,980	2,534	0.63	Popular ABS Mortgage Pass-Through Trust 4.699% due 25/06/2047 ^	1,986	1,824	0.45			
1.000% due 01/10/2050	0	0	0.00	1.000% due 15/02/2048	423	356	0.09	Residential Asset Securities Corp. Trust 4.669% due 25/09/2036	995	963	0.24			
1.000% due 01/10/2053	291	31	0.01	1.375% due 15/02/2044	2,046	1,902	0.47	4.884% due 25/04/2036	42	41	0.01			
1.500% due 01/10/2053	13,435	1,421	0.35	1.625% due 15/10/2027	11,165	11,157	2.77	Securitized Asset-Backed Receivables LLC Trust 4.649% due 25/12/2036	1,926	1,745	0.43			
2.000% due 01/10/2053	200	23	0.01	2.000% due 15/01/2026	32	32	0.01	Wells Fargo Home Equity Asset-Backed Securities Trust 6.114% due 25/11/2035	1,000	980	0.24			
2.500% due 01/10/2047	0	0	0.00	2.125% due 15/02/2040	69	73	0.02							
				2.125% due 15/02/2041	816	866	0.21							
						117,970	29.26							
				<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>				<b>SOVEREIGN ISSUES</b>						
				1211 Avenue of the Americas Trust 3.901% due 10/08/2035	1,900	1,767	0.44	Australia Government International Bond 0.250% due 21/11/2032 AUD	4,550	1,596	0.40			
				Banc of America Alternative Loan Trust 6.000% due 25/06/2046	190	165	0.04	0.750% due 21/11/2027	1,092	460	0.11			
				Banc of America Funding Trust 3.775% due 20/01/2047	208	176	0.04	3.000% due 20/09/2025	1,547	838	0.21			
				6.000% due 25/03/2034	71	71	0.02	Canadian Government Real Return Bond 0.500% due 01/12/2050 (d) CAD	237	146	0.04			
				Bear Stearns Mortgage Funding Trust 4.579% due 25/01/2037	2,900	2,468	0.61	1.250% due 01/12/2047 (d)	2,183	1,612	0.40			
				Citigroup Mortgage Loan Trust, Inc. 5.500% due 25/08/2034	257	236	0.06	Denmark Government International Bond 0.100% due 15/11/2023 (d) DKK	3,547	511	0.13			
				CityLine Commercial Mortgage Trust 2.778% due 10/11/2031	2,475	2,384	0.59	France Government International Bond 0.100% due 01/03/2028 (d) €	905	967	0.24			
				Countrywide Alternative Loan Trust 6.000% due 25/04/2037	103	88	0.02	0.100% due 25/07/2031 (d)	1,955	1,998	0.50			
				HarborView Mortgage Loan Trust 5.253% due 20/06/2035	54	47	0.01	0.100% due 25/07/2038 (d)	960	919	0.23			
				JPMorgan Mortgage Trust 2.861% due 25/06/2035	0	0	0.00	0.700% due 25/07/2030 (d)	1,571	1,688	0.42			
				MRCO Mark Mortgage Trust 2.718% due 15/12/2036	2,598	2,391	0.59	1.800% due 25/07/2040 (d)	41	51	0.01			
				New Residential Mortgage Loan Trust 4.500% due 25/05/2058	156	147	0.04	Italy Buoni Poliennali Del Tesoro 0.100% due 15/05/2023 (d)	59	63	0.02			
				One Market Plaza Trust 3.614% due 10/02/2032	2,000	1,925	0.48	0.400% due 15/05/2030 (d)	2,216	2,071	0.51			
				Polaris PLC 4.232% due 23/10/2059	£ 383	450	0.11	1.400% due 26/05/2025 (d)	6,914	7,285	1.81			
				Sequoia Mortgage Trust 4.753% due 20/07/2036	\$ 173	148	0.04	2.350% due 15/09/2024 (d)	1,156	1,272	0.32			
				Towd Point Mortgage Trust 3.500% due 25/01/2058	2,230	2,031	0.51	2.600% due 15/09/2023 (d)	550	599	0.15			
				WaMu Mortgage Pass-Through Certificates Trust 4.180% due 25/09/2033	1	1	0.00	Japan Government International Bond 0.005% due 10/03/2031 (d) ¥	20,875	164	0.04			
				5.049% due 25/01/2045	191	173	0.04	0.100% due 10/03/2024 (d)	422,370	3,268	0.81			
				5.409% due 25/08/2045	1,808	1,700	0.42	0.100% due 10/03/2028 (d)	948,331	7,435	1.84			
						16,368	4.06	0.100% due 10/03/2029 (d)	1,641,105	12,911	3.20			
				<b>ASSET-BACKED SECURITIES</b>				Qatar Government International Bond 3.875% due 23/04/2023 \$				200	199	0.05
				Ameriquist Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates 5.169% due 25/05/2034	71	71	0.02	Saudi Arabia Government International Bond 4.000% due 17/04/2025	380	375	0.09			
				Asset-Backed Funding Certificates Trust 4.989% due 25/10/2034	68	68	0.02	Spain Government International Bond 0.650% due 30/11/2027 (d) €	10,689	11,276	2.80			
				Bear Stearns Asset-Backed Securities Trust 5.019% due 25/02/2036	123	123	0.03	0.700% due 30/11/2033 (d)	1,657	1,653	0.41			
				CIT Mortgage Loan Trust 5.739% due 25/10/2037	32	32	0.01	1.450% due 31/10/2027	300	296	0.07			
				Citigroup Mortgage Loan Trust 4.679% due 25/09/2036	108	103	0.03							
				Citigroup Mortgage Loan Trust Asset-Backed Pass-Through Certificates 5.334% due 25/10/2034	162	156	0.04							
				Countrywide Asset-Backed Certificates Trust 4.569% due 25/06/2047	2,212	2,054	0.51							
				Encore Credit Receivables Trust 5.289% due 25/01/2036	900	859	0.21							
				First Franklin Mortgage Loan Trust 4.699% due 25/07/2036	158	148	0.04							
				5.169% due 25/09/2035	90	89	0.02							
				5.259% due 25/09/2035	207	203	0.05							





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

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

**FUTURES**

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia Government 3-Year Note March Futures	Short	03/2023	8	\$ 8	0.00
Australia Government 10-Year Bond March Futures	Short	03/2023	1	4	0.00
Call Options Strike @ EUR 146.000 on Euro-Bund 10-Year Bond February 2023 Futures	Short	01/2023	8	6	0.00
Euro-Bobl March Futures	Short	03/2023	38	148	0.04
Euro-BTP Italy Government Bond March Futures	Short	03/2023	18	68	0.02
Euro-Bund 10-Year Bond March Futures	Long	03/2023	11	(23)	(0.01)
Euro-Buxl 30-Year Bond March Futures	Short	03/2023	49	874	0.22
Euro-OAT France Government 10-Year Bond March Futures	Short	03/2023	7	66	0.02
Euro-Schatz March Futures	Short	03/2023	385	522	0.13
Japan Government 10-Year Bond March Futures	Short	03/2023	35	711	0.17
Put Options Strike @ EUR 138.500 on Euro-Bund 10-Year Bond February 2023 Futures	Short	01/2023	8	(41)	(0.01)
U.S. Treasury 2-Year Note March Futures	Long	03/2023	17	0	0.00
U.S. Treasury 5-Year Note March Futures	Long	03/2023	429	(586)	(0.15)
U.S. Treasury 10-Year Note March Futures	Short	03/2023	116	(37)	(0.01)
U.S. Treasury 30-Year Bond March Futures	Short	03/2023	76	80	0.02
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2023	258	591	0.15
United Kingdom Long Gilt March Futures	Long	03/2023	101	(410)	(0.10)
				\$ 1,981	0.49
<b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b>				<b>\$ 1,981</b>	<b>0.49</b>

**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<sup>(1)</sup>**

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-31 5-Year Index	1.000%	20/06/2024	\$ 430	\$ 0	0.00
CDX.EM-36 5-Year Index	1.000	20/12/2026	552	(1)	0.00
CDX.EM-38 5-Year Index	1.000	20/12/2027	100	2	0.00
				\$ 1	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	0.500%	16/03/2042	£ 2,200	\$ 27	0.01
Pay	1-Day GBP-SONIO Compounded-OIS	1.500	15/06/2052	12,100	(3,195)	(0.79)
Receive <sup>(3)</sup>	1-Day GBP-SONIO Compounded-OIS	2.000	15/03/2053	8,600	247	0.06
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.000	16/06/2031	¥ 50,000	24	0.01
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.450	20/03/2029	154,390	63	0.02
Pay	3-Month EUR-EURIBOR	0.526	21/11/2023	€ 1,500	(53)	(0.01)
Receive <sup>(3)</sup>	3-Month USD-LIBOR	1.840	21/11/2028	\$ 3,100	255	0.06
Pay <sup>(3)</sup>	3-Month USD-LIBOR	1.888	21/11/2053	600	(164)	(0.04)
Pay	6-Month EUR-EURIBOR	0.000	04/11/2032	€ 1,200	(335)	(0.08)
Pay	6-Month EUR-EURIBOR	0.000	08/11/2032	1,200	(324)	(0.08)
Receive	6-Month EUR-EURIBOR	0.190	04/11/2052	200	89	0.02
Receive	6-Month EUR-EURIBOR	0.195	04/11/2052	200	101	0.02
Receive	6-Month EUR-EURIBOR	0.197	08/11/2052	400	177	0.04
Pay	6-Month EUR-EURIBOR	0.650	12/04/2027	600	(62)	(0.02)
Pay	6-Month EUR-EURIBOR	0.650	11/05/2027	300	(31)	(0.01)
Pay	6-Month EUR-EURIBOR	0.700	11/04/2027	300	(30)	(0.01)
Receive <sup>(3)</sup>	6-Month EUR-EURIBOR	0.830	09/12/2052	4,200	125	0.03
Pay	6-Month EUR-EURIBOR	1.000	13/05/2027	600	(53)	(0.01)
Pay	6-Month EUR-EURIBOR	1.000	18/05/2027	200	(18)	0.00
Pay <sup>(3)</sup>	6-Month EUR-EURIBOR	1.750	15/03/2033	17,300	(276)	(0.07)
Receive	CPTFEMU	2.359	15/08/2030	1,400	50	0.01
Receive	CPTFEMU	2.470	15/07/2032	1,100	42	0.01
Pay	CPTFEMU	2.590	15/12/2052	500	(6)	0.00
Receive	CPTFEMU	2.600	15/05/2032	2,400	87	0.02
Receive	CPTFEMU	2.720	15/06/2032	4,200	67	0.02
Receive	CPTFEMU	2.965	15/05/2027	10,700	384	0.09
Receive	CPTFEMU	2.980	15/06/2027	9,900	190	0.05
Receive	CPTFEMU	3.000	15/05/2027	1,900	64	0.02
Receive	CPTFEMU	3.130	15/05/2027	2,100	57	0.01
Pay	CPURNSA	1.280	19/05/2030	\$ 600	(37)	(0.01)
Receive	CPURNSA	1.794	24/08/2027	850	58	0.01
Receive	CPURNSA	1.798	25/08/2027	300	21	0.01

## Schedule of Investments Inflation Multi-Asset Fund (Cont.)

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive		CPURNSA	1.890%	27/08/2027	\$ 500	\$ 35	0.01
Pay		CPURNSA	1.954	03/06/2029	750	(54)	(0.01)
Pay		CPURNSA	2.165	16/04/2029	500	(37)	(0.01)
Receive		CPURNSA	2.220	13/04/2023	1,380	106	0.03
Receive		CPURNSA	2.263	27/04/2023	80	6	0.00
Receive		CPURNSA	2.263	09/05/2023	300	23	0.01
Receive		CPURNSA	2.281	10/05/2023	460	35	0.01
Receive		CPURNSA	2.314	26/02/2026	400	29	0.01
Pay		CPURNSA	2.353	09/05/2028	300	(24)	(0.01)
Pay		CPURNSA	2.360	09/05/2028	450	(36)	(0.01)
Pay		CPURNSA	2.364	10/05/2028	460	(37)	(0.01)
Pay		CPURNSA	2.379	09/07/2028	300	(24)	(0.01)
Receive		CPURNSA	2.419	05/03/2026	700	51	0.01
Receive		CPURNSA	2.703	25/05/2026	300	22	0.01
Receive		CPURNSA	2.768	13/05/2026	500	37	0.01
Receive		CPURNSA	2.813	14/05/2026	300	22	0.01
Pay		FRCPXTOB	1.280	15/11/2034	€ 200	(45)	(0.01)
Pay		FRCPXTOB	1.590	15/02/2028	180	(32)	(0.01)
Pay		UKRPI	3.480	15/01/2030	£ 800	(162)	(0.04)
Pay		UKRPI	3.566	15/03/2036	500	(88)	(0.02)
Pay		UKRPI	3.850	15/09/2024	400	(86)	(0.02)
Receive		UKRPI	4.140	15/10/2031	1,900	143	0.03
Receive		UKRPI	4.143	15/10/2032	1,400	15	0.00
Receive		UKRPI	4.288	15/02/2032	3,200	221	0.05
Receive		UKRPI	4.300	15/01/2032	700	54	0.01
Receive		UKRPI	4.595	15/08/2032	5,000	(174)	(0.04)
Receive		UKRPI	4.615	15/02/2027	4,900	204	0.05
Receive		UKRPI	4.735	15/12/2026	400	42	0.01
Receive		UKRPI	5.200	15/06/2024	1,300	66	0.02
Receive		UKRPI	5.330	15/06/2024	4,000	190	0.05
Receive		UKRPI	6.600	15/05/2024	800	40	0.01
						\$ (1,914)	(0.47)
<b>Total Centrally Cleared Financial Derivative Instruments</b>						<b>\$ (1,913)</b>	<b>(0.47)</b>

- 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

##### INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Cost	Fair Value	% of Net Assets
BRC	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.410%	02/02/2023	6,900	\$ 34	\$ 0	0.00
CBK	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.720	23/02/2023	4,800	26	0	0.00
DUB	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.237	17/11/2023	2,300	143	511	0.13
GLM	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.200	26/04/2023	8,100	86	5	0.00
JPM	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.710	25/01/2023	5,000	31	0	0.00
MYC	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.428	31/01/2023	7,000	36	0	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.200	31/05/2023	23,000	276	28	0.01
						\$ 632	\$ 544	0.14	

#### WRITTEN OPTIONS

##### CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
GST	Put - OTC iTraxx Europe 37 5-Year Index	Sell	3.000%	15/03/2023	1,200	\$ (2)	\$ 0	0.00

##### INFLATION-CAPPED OPTIONS

Counterparty	Description	Initial Index	Floating Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
GLM	Cap - OTC CPALEMU	\$ 100.151	Maximum of [(Final Index/Initial Index - 1) - 3.000%] or 0	22/06/2035	300	\$ (14)	\$ (15)	(0.01)

## INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BRC	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.558%	02/02/2023	1,500	\$ (34)	\$ 0	0.00
CBK	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.736	23/02/2023	1,100	(27)	0	0.00
DUB	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.340	17/11/2023	11,200	(141)	(726)	(0.18)
GLM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.350	26/04/2023	4,500	(89)	(8)	0.00
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.547	07/03/2023	1,600	(35)	(4)	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.547	07/03/2023	1,600	(35)	(101)	(0.02)
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.067	09/06/2023	1,900	(22)	(5)	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	3.140	09/06/2023	1,900	(26)	(62)	(0.02)
JPM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.785	25/01/2023	1,100	(31)	0	0.00
MYC	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.579	31/01/2023	1,500	(35)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.350	31/05/2023	12,700	(277)	(37)	(0.01)
							\$ (752)	\$ (943)	(0.23)

(1) Notional Amount represents the number of contracts.

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(1)</sup>

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
GST	CMBX.NA.AAA.10 Index	0.500%	17/11/2059	\$ 200	\$ (6)	\$ 6	\$ 0	0.00
MYC	CMBX.NA.AAA.10 Index	0.500	17/11/2059	800	(26)	24	(2)	0.00
SAL	CMBX.NA.AAA.12 Index	0.500	17/08/2061	200	0	(2)	(2)	0.00
UAG	CMBX.NA.AAA.10 Index	0.500	17/11/2059	400	(12)	11	(1)	0.00
					\$ (44)	\$ 39	\$ (5)	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
MYC	Receive	CPURNSA	1.800%	20/07/2026	\$ 600	\$ 0	\$ (86)	\$ (86)	(0.02)
	Receive	CPURNSA	1.805	20/09/2026	50	0	(7)	(7)	0.00
	Receive	CPURNSA	1.810	19/07/2026	500	0	(72)	(72)	(0.02)
						\$ 0	\$ (165)	\$ (165)	(0.04)

## TOTAL RETURN SWAPS ON INDICES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BPS	Receive	BCOMF1TC Index	30,040	3-Month U.S. Treasury Bill rate plus a specified spread	\$ 3,267	15/02/2023	\$ 0	\$ (28)	\$ (28)	(0.01)
	Receive	BCOMTR Index	138,583	3-Month U.S. Treasury Bill rate plus a specified spread	34,312	15/02/2023	0	(300)	(300)	(0.07)
	Receive	TRNGLU Index	1,133	1-Month USD-LIBOR less a specified spread	5,096	24/05/2023	0	(17)	(17)	0.00
	Receive	TRNGLU Index	2,052	1-Month USD-LIBOR less a specified spread	9,230	12/07/2023	0	(28)	(28)	(0.01)
BRC	Receive	Dow Jones U.S. Select REIT Total Return Index	486	1-Month USD-LIBOR plus a specified spread	5,357	21/06/2023	0	(21)	(21)	(0.01)
CBK	Receive	BCOMF1TC Index	21,724	3-Month U.S. Treasury Bill rate plus a specified spread	2,699	15/02/2023	0	(23)	(23)	(0.01)
	Receive	BCOMTR Index	24,694	3-Month U.S. Treasury Bill rate plus a specified spread	6,114	15/02/2023	0	(53)	(53)	(0.01)
GST	Receive	BCOMF1TC Index	7,093	3-Month U.S. Treasury Bill rate plus a specified spread	2,858	15/02/2023	0	(25)	(25)	(0.01)
	Receive	BCOMTR Index	42,761	3-Month U.S. Treasury Bill rate plus a specified spread	10,587	15/02/2023	0	(93)	(93)	(0.02)
JPM	Receive	BCOMF1TC Index	28,657	3-Month U.S. Treasury Bill rate plus a specified spread	6,040	15/02/2023	0	(53)	(53)	(0.01)
	Receive	JMABDEWU Index	16,708	0.053%	2,589	15/02/2023	0	34	34	0.01

## Schedule of Investments Inflation Multi-Asset 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	
	Receive	Dow Jones U.S. Select REIT Total Return Index	447	1-Month USD-LIBOR plus a specified spread	\$ 4,927	13/09/2023	\$ 0	\$ (19)	\$ (19)	(0.01)	
MAC	Receive	JMABNIU5 Index	8,536	0.000	1,514	15/02/2024	0	55	55	0.01	
MYI	Receive	PIMCODBU Index	45,417	0.160	7,163	15/03/2023	0	192	192	0.05	
	Receive	Dow Jones U.S. Select REIT Total Return Index	664	1-Month USD-LIBOR plus a specified spread	7,723	04/01/2023	0	(362)	(362)	(0.09)	
SOG	Receive	BCOMTR Index	22,026	3-Month U.S. Treasury Bill rate plus a specified spread	5,453	15/02/2023	0	(48)	(48)	(0.01)	
								\$ 0	\$ (789)	\$ (789)	(0.20)

## 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	01/2023	AUD	2,513	\$ 1,702	\$ 0	\$ (3)	0.00	
	01/2023	CZK	6,514	278	0	(10)	0.00	
	01/2023	£	271	329	3	0	0.00	
	01/2023	\$	1,786	HUF 808,299	361	0	361	0.09
	01/2023		119	RON 601	11	0	11	0.00
	01/2023		175	ZAR 3,108	8	0	8	0.00
BPS	02/2023		367	6,582	18	0	18	0.00
	01/2023		901	ILS 3,087	0	(25)	(25)	(0.01)
	01/2023		7	THB 236	0	0	0	0.00
	03/2023	TWD	11,371	\$ 377	5	0	5	0.00
	03/2023	\$	580	CLP 560,527	70	0	70	0.02
	03/2023		942	COP 4,610,549	0	(4)	(4)	0.00
BRC	03/2023		5,088	INR 422,091	0	(12)	(12)	0.00
	03/2023		2,734	MXN 54,988	50	(1)	49	0.01
	01/2023	PLN	1,060	\$ 211	0	(31)	(31)	(0.01)
	01/2023	\$	229	€ 215	1	0	1	0.00
	01/2023		2,399	MYR 11,314	189	0	189	0.05
	01/2023		1,365	PHP 76,217	6	0	6	0.00
CBK	01/2023		442	SEK 4,632	2	0	2	0.00
	01/2023		5,547	SGD 7,470	24	0	24	0.01
	01/2023	CLP	1,167,517	\$ 1,312	0	(57)	(57)	(0.01)
	01/2023	¥	106,400	772	0	(35)	(35)	(0.01)
	01/2023	KRW	739,855	587	0	(1)	(1)	0.00
	01/2023	PLN	1,838	404	0	(15)	(15)	0.00
	01/2023	\$	3,373	BRL 17,705	0	(20)	(20)	(0.01)
	01/2023		241	CHF 227	5	0	5	0.00
	01/2023		1,225	CLP 1,167,123	144	0	144	0.04
	01/2023		302	DKK 2,100	0	0	0	0.00
	01/2023		280	€ 265	3	0	3	0.00
	02/2023	BRL	1,398	\$ 259	0	(4)	(4)	0.00
02/2023	PEN	783	196	0	(8)	(8)	0.00	
02/2023	\$	1,312	CLP 1,173,947	58	0	58	0.01	
03/2023		2,494	MXN 48,920	0	(18)	(18)	(0.01)	
03/2023		22	PEN 89	1	0	1	0.00	
05/2023		1	MXN 20	0	0	0	0.00	
DUB	01/2023		1,158	TRY 23,693	98	0	98	0.02
GLM	03/2023	MXN	3,810	\$ 191	0	(2)	(2)	0.00
	01/2023	BRL	16,168	3,034	0	(29)	(29)	(0.01)
	01/2023	\$	228	HKD 1,772	0	0	0	0.00
	01/2023		543	MYR 2,403	6	0	6	0.00
	01/2023		4,078	PLN 20,678	632	0	632	0.16
	01/2023		3,101	THB 108,068	24	0	24	0.01
	01/2023		376	ZAR 6,723	19	0	19	0.00
	03/2023	CLP	841,670	\$ 924	0	(55)	(55)	(0.01)
	03/2023	COP	1,525,581	316	6	0	6	0.00
	03/2023	\$	316	COP 1,525,581	0	(6)	(6)	0.00
	03/2023		2,520	MXN 51,804	102	0	102	0.02
	04/2023		2,981	BRL 16,168	29	0	29	0.01
	05/2023		609	PEN 2,426	21	0	21	0.01
	05/2023		55	ZAR 917	0	(2)	(2)	0.00
JPM	01/2023	BRL	1,537	\$ 285	0	(6)	(6)	0.00
01/2023	\$	2,095	CNY 14,579	17	0	17	0.00	
02/2023		1,590	TWD 48,286	0	(13)	(13)	0.00	
03/2023	MXN	3,810	\$ 191	0	(2)	(2)	0.00	
03/2023	\$	3,762	CNY 26,025	22	0	22	0.01	
03/2023		859	IDR 13,450,001	10	0	10	0.00	
MBC	01/2023	AUD	347	\$ 236	1	0	1	0.00
01/2023	CAD	1,418	1,057	11	0	11	0.00	
01/2023	DKK	89,230	12,477	0	(335)	(335)	(0.08)	
01/2023	€	28,001	29,320	0	(576)	(576)	(0.14)	
01/2023	£	18,926	23,066	297	0	297	0.07	
01/2023	¥	2,736,000	20,193	0	(556)	(556)	(0.14)	
01/2023	TRY	9,734	500	0	(16)	(16)	0.00	

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	01/2023	\$ 945	HKD 7,354	\$ 0	\$ (2)	\$ (2)	0.00
	01/2023	486	¥ 63,900	0	(1)	(1)	0.00
	02/2023	MXN 19,605	\$ 956	0	(43)	(43)	(0.01)
	03/2023	COP 3,084,968	676	48	0	48	0.01
	03/2023	\$ 521	IDR 8,163,450	6	0	6	0.00
MYI	01/2023	PHP 13,723	\$ 246	0	(1)	(1)	0.00
	01/2023	\$ 1,530	€ 1,436	3	0	3	0.00
	01/2023	44	£ 36	0	0	0	0.00
	01/2023	301	MYR 1,427	25	0	25	0.01
	02/2023	2,928	TWD 89,271	0	(12)	(12)	0.00
	03/2023	733	IDR 11,502,163	10	0	10	0.00
RBC	01/2023	MYR 1,431	\$ 314	0	(14)	(14)	0.00
	03/2023	MXN 9,927	496	0	(7)	(7)	0.00
SCX	01/2023	\$ 6,423	KRW 8,486,953	323	0	323	0.08
	03/2023	INR 1,012	\$ 12	0	0	0	0.00
SOG	01/2023	\$ 1,199	RON 6,091	114	0	114	0.03
UAG	01/2023	£ 223	\$ 276	8	0	8	0.00
	01/2023	HUF 91,232	217	0	(25)	(25)	(0.01)
	01/2023	RON 1,099	234	0	(3)	(3)	0.00
	01/2023	\$ 2,715	CZK 69,037	334	0	334	0.08
	01/2023	1,856	TRY 37,988	158	0	158	0.04
	03/2023	223	ZAR 3,977	10	0	10	0.00
				\$ 3,293	\$ (1,950)	\$ 1,343	0.33

### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2022, the E Class AUD (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
AZD	01/2023	\$ 76	AUD 112	\$ 1	\$ 0	\$ 1	0.00
BOA	01/2023	78	116	0	0	0	0.00
CBK	01/2023	2	3	0	0	0	0.00
SCX	01/2023	KRW 163	\$ 0	0	0	0	0.00
	01/2023	\$ 16	AUD 24	0	0	0	0.00
				\$ 1	\$ 0	\$ 1	0.00

As at 31 December 2022, 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	01/2023	€ 356	\$ 375	\$ 0	\$ (5)	\$ (5)	0.00
BPS	01/2023	394	421	0	0	0	0.00
CBK	01/2023	4,017	4,262	0	(28)	(28)	(0.01)
	01/2023	\$ 17,090	€ 16,457	481	0	481	0.12
MBC	01/2023	€ 3,206	\$ 3,407	0	(16)	(16)	0.00
	01/2023	\$ 81,631	€ 77,894	1,537	0	1,537	0.38
SCX	01/2023	73,026	70,160	1,884	0	1,884	0.47
				\$ 3,902	\$ (49)	\$ 3,853	0.96

As at 31 December 2022, the Institutional GBP (Partially Hedged) Accumulation and E Class 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	01/2023	\$ 134	£ 110	\$ 0	\$ (2)	\$ (2)	0.00
BPS	01/2023	£ 1	\$ 2	0	0	0	0.00
BRC	01/2023	15	18	0	0	0	0.00
	01/2023	SGD 3	2	0	0	0	0.00
JPM	01/2023	\$ 1,311	£ 1,086	0	(5)	(5)	0.00
MBC	01/2023	547	452	1	(3)	(2)	0.00
MYI	01/2023	£ 51	\$ 62	2	0	2	0.00
	01/2023	\$ 49	£ 40	0	(1)	(1)	0.00
SCX	01/2023	KRW 3,096	\$ 2	0	0	0	0.00
TOR	01/2023	\$ 1,294	£ 1,076	1	0	1	0.00
UAG	01/2023	31	25	0	(1)	(1)	0.00
				\$ 4	\$ (12)	\$ (8)	0.00

## Schedule of Investments Inflation Multi-Asset Fund (Cont.)

As at 31 December 2022, the Administrative SGD (Hedged) Income II and E Class SGD (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	01/2023	\$ 2,490	SGD 3,419	\$ 60	\$ 0	\$ 60	0.01
BPS	01/2023	2,664	3,653	60	0	60	0.01
GLM	01/2023	SGD 11	\$ 8	0	0	0	0.00
	01/2023	\$ 15	SGD 21	0	0	0	0.00
MBC	01/2023	SGD 48	\$ 36	0	0	0	0.00
	01/2023	\$ 1,136	SGD 1,553	22	0	22	0.01
SCX	01/2023	SGD 17	\$ 13	0	0	0	0.00
UAG	01/2023	339	248	0	(5)	(5)	0.00
				\$ 142	\$ (5)	\$ 137	0.03
<b>Total OTC Financial Derivative Instruments</b>						<b>\$ 3,953</b>	<b>0.98</b>
<b>Total Investments</b>						<b>\$ 433,837</b>	<b>107.63</b>
<b>Other Current Assets &amp; Liabilities</b>						<b>\$ (30,759)</b>	<b>(7.63)</b>
<b>Net Assets</b>						<b>\$ 403,078</b>	<b>100.00</b>

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

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

^ Security is in default.

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

(b) Zero coupon security.

(c) Coupon represents a yield to maturity.

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

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

(f) Affiliated to the Fund.

Cash of \$5,919 (31 December 2021: \$2,100) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2022.

Cash of \$2,260 (31 December 2021: \$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 2022.

Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2022 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 8,543	\$ 311,578	\$ 0	\$ 320,121
Investment Funds	68,975	0	0	68,975
Repurchase Agreements	0	40,720	0	40,720
Financial Derivative Instruments <sup>(3)</sup>	1,933	2,088	0	4,021
<b>Totals</b>	<b>\$ 79,451</b>	<b>\$ 354,386</b>	<b>\$ 0</b>	<b>\$ 433,837</b>

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 <sup>(2)</sup>	Quoted 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 <sup>(3)</sup>	519	(138)	0	381
<b>Totals</b>	<b>\$ 33,301</b>	<b>\$ 130,646</b>	<b>\$ 0</b>	<b>\$ 163,947</b>

(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 2022 and 31 December 2021:

Counterparty	As at 31-Dec-2022			As at 31-Dec-2021		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
AZD	\$ 1	\$ 0	\$ 1	\$ N/A	\$ N/A	\$ N/A
BOA	441	(240)	201	62	0	62
BPS	(230)	620	390	538	(280)	258
BRC	170	170	340	45	0	45
CBK	430	(240)	190	175	(260)	(85)
DUB	(119)	0	(119)	(2)	0	(2)
FAR	N/A	N/A	N/A	(1)	0	(1)
FBF	N/A	N/A	N/A	15	0	15
GLM	557	(550)	7	(10)	(280)	(290)
GST	(118)	260	142	90	0	90
HUS	N/A	N/A	N/A	(59)	0	(59)
IND	N/A	N/A	N/A	3	0	3
JPM	40	400	440	402	(330)	72
MAC	192	0	192	4	0	4
MBC	375	(200)	175	N/A	N/A	N/A
MYC	(176)	260	84	(139)	0	(139)
MYI	(336)	550	214	193	(260)	(67)
RBC	(21)	0	(21)	9	0	9
RYL	N/A	N/A	N/A	11	0	11
SAL	(2)	0	(2)	(6)	0	(6)
SCX	2,207	(260)	1,947	337	(280)	57
SOG	66	0	66	39	260	299
SSB	N/A	N/A	N/A	76	0	76
TOR	1	0	1	89	0	89
UAG	475	(530)	(55)	32	(270)	(238)

<sup>(1)</sup> 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 2022:

	31-Dec-2022 (%)	31-Dec-2021 (%)
Transferable securities admitted to official stock exchange	53.86	80.61
Transferable securities dealt in on another regulated market	24.35	5.58
Other transferable securities	1.21	0.60
Investment funds	17.11	12.44
Repurchase agreements	10.10	0.30
Financial derivative instruments dealt in on a regulated market	0.49	0.23
Centrally cleared financial derivative instruments	(0.47)	(1.16)
OTC financial derivative instruments	0.98	1.16

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2022:

Investments, at fair value	31-Dec-2022 (%)	31-Dec-2021 (%)
Corporate Bonds & Notes	3.02	9.40
U.S. Government Agencies	10.47	2.73
U.S. Treasury Obligations	29.26	25.38
Non-Agency Mortgage-Backed Securities	4.06	1.28
Asset-Backed Securities	3.00	1.81
Sovereign Issues	20.01	33.33
Common Stocks	0.37	6.22
Preferred Securities	0.14	0.58
Real Estate Investment Trusts	1.75	6.06
Short-Term Instruments	7.34	N/A
Investment Funds	17.11	12.44
Repurchase Agreements	10.10	0.30
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.49	0.23
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Credit Indices — Sell Protection	0.00	0.00
Interest Rate Swaps	(0.47)	(1.16)
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	0.14	0.14
Written Options		
Credit Default Swaptions on Credit Indices	0.00	0.00
Inflation-Capped Options	(0.01)	0.00
Interest Rate Swaptions	(0.23)	(0.15)
Options on Securities	N/A	(0.01)
Credit Default Swaps on Credit Indices — Sell Protection	0.00	0.01
Interest Rate Swaps	(0.04)	(0.09)
Total Return Swaps on Indices	(0.20)	0.47
Total Return Swaps on Securities	N/A	0.09
Forward Foreign Currency Contracts	0.33	0.22
Hedged Forward Foreign Currency Contracts	0.99	0.48
Other Current Assets & Liabilities	(7.63)	0.24
Net Assets	100.00	100.00

## Schedule of Investments Low Average Duration Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES</b>											
<b>CORPORATE BONDS &amp; NOTES</b>											
<b>BANKING &amp; FINANCE</b>											
ABN AMRO Bank NV 2.375% due 01/06/2027	€ 3,600	\$ 3,606	0.34	NatWest Group PLC 7.472% due 10/11/2026	\$ 1,300	\$ 1,354	0.13	Hyundai Capital America 1.000% due 17/09/2024	\$ 3,000	\$ 2,774	0.26
American Tower Corp. 3.000% due 15/06/2023	\$ 3,560	3,523	0.33	NatWest Markets PLC 3.479% due 22/03/2025	4,000	3,828	0.36	illumina, Inc. 5.800% due 12/12/2025	1,500	1,512	0.14
Asian Development Bank 6.550% due 26/01/2025	ZAR 46,000	2,635	0.25	NTT Finance Corp. 0.373% due 03/03/2023	3,000	2,983	0.28	Mercedes-Benz Finance North America LLC 5.500% due 27/11/2024	3,900	3,925	0.37
Banco Bilbao Vizcaya Argentaria S.A. 0.875% due 18/09/2023	\$ 2,400	2,325	0.22	Pricoa Global Funding 4.200% due 28/08/2025	2,700	2,649	0.25	Nissan Motor Co. Ltd. 3.043% due 15/09/2023	3,600	3,528	0.33
Banco de Sabadell S.A. 2.625% due 24/03/2026	€ 3,500	3,515	0.33	Santander Holdings USA, Inc. 3.450% due 02/06/2025	2,700	2,575	0.24	NXP BV 4.875% due 01/03/2024	2,700	2,681	0.25
Banco Santander S.A. 3.892% due 24/05/2024	\$ 3,600	3,526	0.33	Santander UK Group Holdings PLC 6.833% due 21/11/2026	2,300	2,332	0.22	Penske Truck Leasing Co. LP 1.700% due 15/06/2026	3,300	2,891	0.27
Bank of America Corp. 3.081% due 22/09/2026	€ 2,400	2,527	0.24	SOCAR Turkey Enerji AS Via Steas Funding DAC 7.230% due 17/03/2026	4,000	3,910	0.36	Philip Morris International, Inc. 5.125% due 15/11/2024	3,900	3,908	0.36
5.285% due 23/07/2024	\$ 3,500	3,501	0.33	Societe Generale S.A. 2.625% due 22/01/2025	2,500	2,352	0.22	Reliance Steel & Aluminum Co. 1.300% due 15/08/2025	3,900	3,528	0.33
Barclays PLC 5.304% due 09/08/2026	3,500	3,477	0.32	Standard Chartered PLC 1.822% due 23/11/2025	2,600	2,377	0.22	Renesas Electronics Corp. 2.170% due 25/11/2026	2,800	2,403	0.22
7.325% due 02/11/2026	1,400	1,452	0.14	Sumitomo Mitsui Trust Bank Ltd. 0.800% due 12/09/2023	3,100	3,008	0.28	SK Hynix, Inc. 1.000% due 19/01/2024	2,900	2,756	0.26
BNP Paribas S.A. 4.705% due 10/01/2025	2,300	2,278	0.21	Swedbank AB 3.356% due 04/04/2025	4,000	3,848	0.36	Southern Co. 3.250% due 01/07/2026	2,100	1,977	0.18
Capital One Financial Corp. 4.166% due 09/05/2025	4,000	3,909	0.36	Toyota Motor Credit Corp. 5.050% due 11/12/2023	800	801	0.07	Sydney Airport Finance Co. Pty. Ltd. 3.900% due 22/03/2023	500	499	0.05
4.985% due 24/07/2026	3,800	3,725	0.35	UBS Group AG 4.125% due 24/09/2025	800	779	0.07	TD SYNNEX Corp. 1.250% due 09/08/2024	4,300	3,996	0.37
Citigroup, Inc. 4.615% due 25/01/2026 (f)	2,900	2,836	0.26	4.488% due 12/05/2026	4,000	3,913	0.36	VMware, Inc. 1.000% due 15/08/2024	2,700	2,514	0.23
Corsair International Ltd. 5.473% due 28/01/2027	€ 2,600	2,754	0.26	4.703% due 05/08/2027	1,600	1,549	0.14	Volkswagen Group of America Finance LLC 3.125% due 12/05/2023	3,300	3,274	0.31
CPI Property Group S.A. 2.750% due 12/05/2026	2,200	1,849	0.17	UniCredit SpA 7.830% due 04/12/2023	6,350	6,417	0.60	WRKCo, Inc. 3.750% due 15/03/2025	2,700	2,614	0.24
Credit Agricole S.A. 5.345% due 24/04/2023	\$ 4,450	4,454	0.41	Volkswagen Financial Services NV 1.125% due 18/09/2023	€ 600	704	0.07			95,471	8.90
Credit Suisse AG 3.700% due 21/02/2025	4,000	3,691	0.34	Wells Fargo & Co. 2.125% due 20/12/2023	900	1,056	0.10	<b>UTILITIES</b>			
Credit Suisse Group AG 2.193% due 05/06/2026	2,400	2,052	0.19	3.908% due 25/04/2026	\$ 2,700	2,627	0.24	AES Corp. 1.375% due 15/01/2026	3,200	2,845	0.26
Cromwell Ereit Lux Finco SARL 2.125% due 19/11/2025	€ 1,975	1,704	0.16	4.808% due 25/07/2028	4,000	3,913	0.36	Atmos Energy Corp. 5.103% due 09/03/2023	3,600	3,598	0.34
CTP NV 0.500% due 21/06/2025	2,300	2,061	0.19			175,598	16.37	Constellation Energy Generation LLC 3.250% due 01/06/2025	2,600	2,490	0.23
Danske Bank A/S 3.773% due 28/03/2025	\$ 4,000	3,878	0.36	<b>INDUSTRIALS</b>				Enel Finance International NV 2.650% due 10/09/2024	4,000	3,830	0.36
Deutsche Bank AG 1.000% due 19/11/2025	€ 3,000	2,992	0.28	7-Eleven, Inc. 0.625% due 10/02/2023	2,900	2,885	0.27	6.800% due 14/10/2025	1,900	1,953	0.18
3.961% due 26/11/2025	\$ 4,000	3,825	0.36	ASTM SpA 1.000% due 25/11/2026	€ 2,500	2,289	0.21	Eversource Energy 0.800% due 15/08/2025	3,000	2,691	0.25
4.603% due 08/11/2023	2,800	2,782	0.26	Boeing Co. 1.167% due 04/02/2023	\$ 3,500	3,487	0.33	Pacific Gas & Electric Co. 3.150% due 01/01/2026	3,300	3,070	0.29
5.374% due 16/11/2027	1,500	1,343	0.13	1.950% due 01/02/2024	3,500	3,373	0.32	3.400% due 15/08/2024 ^	500	480	0.04
6.119% due 14/07/2026	4,000	3,977	0.37	CenterPoint Energy Resources Corp. 5.279% due 02/03/2023	1,725	1,724	0.16	3.850% due 15/11/2023 ^	1,000	986	0.09
Equinix, Inc. 2.625% due 18/11/2024	3,400	3,240	0.30	Chanel Ceres PLC 0.500% due 31/07/2026	€ 2,800	2,693	0.25	4.250% due 01/08/2023	3,100	3,085	0.29
Equitable Holdings, Inc. 3.900% due 20/04/2023	52	52	0.00	Comcast Corp. 5.250% due 07/11/2025	\$ 1,100	1,116	0.10	4.950% due 08/06/2025	2,500	2,464	0.23
GA Global Funding Trust 1.250% due 08/12/2023	3,400	3,264	0.30	CommonSpirit Health 1.547% due 01/10/2025	2,900	2,610	0.24	SSE PLC 1.250% due 16/04/2025	€ 2,200	2,222	0.21
3.850% due 11/04/2025	3,500	3,353	0.31	Continental Resources, Inc. 2.268% due 15/11/2026	2,900	2,517	0.24			29,714	2.77
Goldman Sachs Group, Inc. 1.757% due 24/01/2025	1,800	1,724	0.16	CRH America, Inc. 3.875% due 18/05/2025	2,700	2,607	0.24	Total Corporate Bonds & Notes		300,783	28.04
3.000% due 15/03/2024	3,300	3,219	0.30	Daimler Trucks Finance North America LLC 1.125% due 14/12/2023	3,000	2,883	0.27	<b>U.S. GOVERNMENT AGENCIES</b>			
HSBC Holdings PLC 2.999% due 10/03/2026	3,600	3,387	0.32	4.779% due 14/06/2023	3,300	3,296	0.31	Fannie Mae 0.000% due 25/04/2040 (a)(c)	\$ 138	106	0.01
ING Groep NV 3.869% due 28/03/2026	4,000	3,852	0.36	4.918% due 14/12/2023	3,000	2,982	0.28	1.000% due 25/01/2043	57	48	0.01
JPMorgan Chase & Co. 1.514% due 01/06/2024	2,800	2,755	0.26	5.062% due 13/12/2024	2,800	2,763	0.26	1.978% due 01/01/2035	16	16	0.00
4.851% due 25/07/2028	4,300	4,199	0.39	Danone S.A. 2.947% due 02/11/2026	2,400	2,234	0.21	2.022% due 01/01/2035	3	3	0.00
Manulife Financial Corp. 4.150% due 04/03/2026	1,500	1,463	0.14	Dell International LLC 5.450% due 15/06/2023	240	240	0.02	2.276% due 01/12/2034	14	14	0.00
Mizuho Financial Group, Inc. 4.362% due 19/07/2023	AUD 4,800	3,259	0.30	Elevance Health, Inc. 3.350% due 01/12/2024	1,000	970	0.09	2.550% due 01/03/2035	1	1	0.00
4.899% due 10/07/2024	\$ 3,100	3,093	0.29	Expedia Group, Inc. 5.000% due 15/02/2026	3,393	3,352	0.31	2.888% due 01/06/2043	21	20	0.00
5.414% due 13/09/2028	2,800	2,805	0.26	Fidelity National Information Services, Inc. 0.375% due 01/03/2023	3,000	2,978	0.28	2.889% due 01/07/2042	19	18	0.00
Morgan Stanley 6.138% due 16/10/2026	2,700	2,761	0.26	Global Payments, Inc. 4.950% due 15/08/2027	3,800	3,692	0.34	2.939% due 01/09/2041	48	46	0.01
								3.153% due 01/12/2034	3	3	0.00
								3.462% due 01/05/2038	608	617	0.06
								3.647% due 01/01/2035	5	5	0.00
								3.821% due 25/07/2037	17	17	0.00
								3.952% due 01/07/2035	2	2	0.00
								3.971% due 01/08/2035	100	102	0.01
								4.739% due 25/12/2036 - 25/03/2044	1,552	1,523	0.14



## Schedule of Investments Low Average Duration Fund (cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
<b>ISRAEL TREASURY BILLS</b>				<b>INVESTMENT FUNDS</b>				<b>EXCHANGE-TRADED FUNDS</b>			
0.020% due				<b>COLLECTIVE INVESTMENT SCHEMES</b>				PIMCO ETFs plc -			
04/01/2023 (c)(d)	ILS 9,000	2,550	0.24	PIMCO Funds: Global				PIMCO US Dollar Short			
0.788% due				Investors Series plc -				Maturity UCITS ETF (e)			
02/03/2023 (c)(d)	13,000	3,663	0.34	US Short-Term Fund (e)				484,660	\$ 48,013	4.47	
0.886% due				PIMCO Select Funds plc -				<b>Total Investment Funds</b>			
03/05/2023 (c)(d)	15,500	4,341	0.40	PIMCO US Dollar Short-				<b>\$ 85,631 7.98</b>			
		10,554	0.98	Term Floating NAV							
Total Short-Term Instruments		13,624	1.27	Fund (e)							
				545,394	5,429	0.51					
<b>Total Transferable Securities</b>	<b>\$ 1,235,606</b>	<b>115.18</b>			37,618	3.51					

### 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 <sup>(1)</sup>	% of Net Assets
FICC	1.900%	30/12/2022	03/01/2023	\$ 956	U.S. Treasury Notes 0.125% due 15/05/2023	\$ (975)	\$ 956	\$ 956	0.09
<b>Total Repurchase Agreements</b>						<b>\$ (975)</b>	<b>\$ 956</b>	<b>\$ 956</b>	<b>0.09</b>

(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	03/2023	265	\$ 959	0.09
Euro-Bund 10-Year Bond March Futures	Long	03/2023	33	(302)	(0.03)
Japan Government 10-Year Bond March Futures	Short	03/2023	42	847	0.08
U.S. Treasury 2-Year Note March Futures	Long	03/2023	1,530	189	0.02
U.S. Treasury 5-Year Note March Futures	Long	03/2023	355	(48)	0.00
U.S. Treasury 10-Year Note March Futures	Short	03/2023	373	113	0.01
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2023	261	47	0.00
United Kingdom Long Gilt March Futures	Short	03/2023	58	456	0.04
				\$ 2,261	0.21
<b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b>				<b>\$ 2,261</b>	<b>0.21</b>

### 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<sup>(1)</sup>

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Ford Motor Credit Co. LLC	5.000%	20/12/2024	\$ 1,000	\$ 0	0.00

#### CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION<sup>(2)</sup>

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-38 5-Year Index	(5.000)%	20/06/2027	\$ 22,770	\$ (636)	(0.06)
CDX.IG-39 5-Year Index	(1.000)	20/12/2027	132,000	(154)	(0.01)
				\$ (790)	(0.07)

#### INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.000%	17/03/2024	¥ 5,680,000	\$ (141)	(0.01)
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.380	18/06/2028	90,000	(23)	0.00
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	2.000	21/12/2032	\$ 11,700	321	0.03
Receive <sup>(4)</sup>	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	4.270	13/09/2024	5,000	7	0.00
Receive <sup>(4)</sup>	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	4.350	14/09/2024	3,200	2	0.00



Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay <sup>(4)</sup>		3-Month NZD-BBR	4.000%	14/06/2024	NZD 279,100	\$ (2,064)	(0.19)
Pay <sup>(4)</sup>		3-Month NZD-BBR	4.500	13/09/2024	8,800	(51)	(0.01)
Pay <sup>(4)</sup>		6-Month EUR-EURIBOR	1.580	24/05/2024	€ 144,500	(3,167)	(0.30)
						<u>\$ (5,116)</u>	<u>(0.48)</u>
<b>Total Centrally Cleared Financial Derivative Instruments</b>						<b>\$ (5,906)</b>	<b>(0.55)</b>

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

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

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

#### PURCHASED OPTIONS

##### INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Cost	Fair Value	% of Net Assets
BOA	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.750%	12/09/2023	12,600	\$ 101	\$ 102	0.01
FAR	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.750	11/09/2023	11,800	89	96	0.01
MYC	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.750	11/09/2023	10,700	81	87	0.01
							<u>\$ 271</u>	<u>\$ 285</u>	<u>0.03</u>

#### WRITTEN OPTIONS

##### INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BOA	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.250%	12/09/2023	12,600	\$ (63)	\$ (64)	(0.01)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.750	12/09/2023	12,600	(38)	(36)	0.00
CBK	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.150	09/01/2023	20,500	(72)	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.650	09/01/2023	20,500	(72)	(124)	(0.01)
FAR	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.233	11/09/2023	11,800	(56)	(61)	(0.01)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.715	11/09/2023	11,800	(33)	(35)	0.00
GLM	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.088	03/11/2023	26,600	(193)	(41)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.088	03/11/2023	26,600	(193)	(317)	(0.03)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.250	17/11/2023	40,700	(148)	(28)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.750	17/11/2023	40,700	(148)	(291)	(0.03)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.250	07/12/2023	14,800	(46)	(12)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.750	07/12/2023	14,800	(46)	(102)	(0.01)
MYC	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.233	11/09/2023	10,700	(51)	(55)	(0.01)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.715	11/09/2023	10,700	(30)	(32)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.993	11/10/2023	53,500	(361)	(71)	(0.01)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.993	11/10/2023	53,500	(361)	(725)	(0.07)
							<u>\$ (1,911)</u>	<u>\$ (1,994)</u>	<u>(0.19)</u>

#### OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BOA	Put - OTC Uniform Mortgage-Backed Security, TBA 5.500% due 01/02/2053	\$ 99.813	06/02/2023	1,200	\$ (8)	\$ (7)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 5.500% due 01/02/2053	101.813	06/02/2023	1,200	(7)	(3)	0.00
SAL	Call - OTC Uniform Mortgage-Backed Security, TBA 5.500% due 01/01/2053	101.859	05/01/2023	1,500	(5)	0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 5.500% due 01/01/2053	102.250	05/01/2023	1,100	(3)	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 5.500% due 01/02/2053	100.000	06/02/2023	500	(4)	(3)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 5.500% due 01/02/2053	102.000	06/02/2023	500	(3)	(1)	0.00
					<u>\$ (30)</u>	<u>\$ (14)</u>	<u>0.00</u>

(1) Notional Amount represents the number of contracts.

## Schedule of Investments Low Average Duration Fund (Cont.)

### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(1)</sup>

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	South Africa Government International Bond	1.000%	20/12/2026	\$ 2,000	\$ (94)	\$ 17	\$ (77)	(0.01)
CBK	South Africa Government International Bond	1.000	20/12/2026	5,600	(270)	53	(217)	(0.02)
MYC	Colombia Government International Bond	1.000	20/06/2027	1,900	(108)	(5)	(113)	(0.01)
	Colombia Government International Bond	1.000	20/12/2027	2,300	(205)	38	(167)	(0.02)
	South Africa Government International Bond	1.000	20/12/2026	4,200	(195)	32	(163)	(0.01)
					\$ (872)	\$ 135	\$ (737)	(0.07)

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

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

### FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
BOA	01/2023	HUF 39,173	\$ 100	\$ 0	\$ (4)	\$ (4)	0.00
	01/2023	\$ 1,429	AUD 2,110	2	0	2	0.00
	01/2023	178	ZAR 3,161	8	0	8	0.00
	02/2023	€ 1,698	\$ 1,799	0	(18)	(18)	0.00
	02/2023	£ 36,469	43,033	0	(885)	(885)	(0.08)
	02/2023	¥ 63,500	462	0	(22)	(22)	0.00
BPS	03/2023	ZAR 128,091	7,254	0	(230)	(230)	(0.02)
	01/2023	HUF 285,055	749	0	(11)	(11)	0.00
	02/2023	€ 82,883	85,945	0	(2,767)	(2,767)	(0.26)
BRC	03/2023	MXN 1,089	54	0	(1)	(1)	0.00
	02/2023	\$ 655	€ 632	22	0	22	0.00
CBK	02/2023	1,016	£ 832	0	(14)	(14)	0.00
	01/2023	ILS 8,998	\$ 2,848	298	0	298	0.03
	01/2023	\$ 5,504	BRL 28,885	0	(33)	(33)	0.00
	01/2023	412	ZAR 7,219	11	0	11	0.00
	02/2023	BRL 3,245	\$ 601	0	(10)	(10)	0.00
	02/2023	€ 98	105	0	0	0	0.00
	02/2023	NZD 3,083	1,870	0	(81)	(81)	(0.01)
	02/2023	PEN 22,466	5,586	0	(277)	(277)	(0.03)
	02/2023	\$ 2,738	PEN 10,990	134	0	134	0.01
	03/2023	ILS 12,934	\$ 3,921	244	0	244	0.02
	03/2023	\$ 100	PEN 393	2	0	2	0.00
	04/2023	757	3,030	30	0	30	0.00
	05/2023	ILS 15,370	\$ 4,658	270	0	270	0.02
CLY	01/2023	HUF 182,434	464	0	(22)	(22)	0.00
	01/2023	BRL 28,885	5,420	0	(51)	(51)	0.00
GLM	01/2023	CNH 169	24	0	0	0	0.00
	01/2023	HUF 110,387	283	0	(12)	(12)	0.00
JPM	04/2023	\$ 5,325	BRL 28,885	52	0	52	0.00
	01/2023	HUF 7,829	\$ 20	0	(1)	(1)	0.00
	01/2023	\$ 793	CNY 5,516	6	0	6	0.00
MBC	03/2023	1,423	9,848	8	0	8	0.00
	01/2023	AUD 486	\$ 326	0	(4)	(4)	0.00
	02/2023	£46	55	0	0	0	0.00
	02/2023	\$ 2,513	€ 2,385	40	0	40	0.00
	03/2023	6,863	ZAR 128,091	622	0	622	0.06
MYI	05/2023	CNH 23,846	\$ 3,553	73	0	73	0.01
	01/2023	AUD 15,399	10,341	0	(104)	(104)	(0.01)
	01/2023	€ 24	26	0	0	0	0.00
RBC	01/2023	\$ 13	£ 11	0	0	0	0.00
	01/2023	AUD 177	\$ 119	0	(1)	(1)	0.00
SCX	01/2023	1,033	696	0	(5)	(5)	0.00
	01/2023	\$ 1,725	PEN 6,926	88	0	88	0.01
	02/2023	NZD 798	\$ 485	0	(20)	(20)	0.00
	04/2023	ZAR 107,762	5,858	0	(423)	(423)	(0.04)
UAG	01/2023	HUF 531,467	1,386	0	(31)	(31)	0.00
	02/2023	\$ 2,183	ZAR 40,667	199	0	199	0.02
	03/2023	226	4,045	10	0	10	0.00
	05/2023	3,395	CNH 23,527	38	0	38	0.00
				\$ 2,157	\$ (5,027)	\$ (2,870)	(0.27)



## HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2022, 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	01/2023	\$ 11	€ 10	\$ 0	\$ 0	\$ 0	0.00
BPS	01/2023	€ 238	\$ 254	0	0	0	0.00
	01/2023	\$ 379	€ 355	0	0	0	0.00
CBK	01/2023	€ 48	\$ 51	0	0	0	0.00
	01/2023	\$ 22,385	€ 21,579	656	0	656	0.06
JPM	01/2023	4,291	4,127	115	0	115	0.01
MBC	01/2023	€ 1,071	\$ 1,133	0	(11)	(11)	0.00
	01/2023	\$ 24,359	€ 23,236	451	0	451	0.05
SCX	01/2023	24,703	23,733	637	0	637	0.06
				\$ 1,859	\$ (11)	\$ 1,848	0.18

As at 31 December 2022, 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	01/2023	£ 38	\$ 46	\$ 1	\$ 0	\$ 1	0.00
	01/2023	\$ 37	£ 31	0	0	0	0.00
BRC	01/2023	£ 11	\$ 13	0	0	0	0.00
JPM	01/2023	\$ 8,130	£ 6,733	0	(31)	(31)	0.00
MBC	01/2023	8,167	6,816	35	(2)	33	0.00
MYI	01/2023	£ 37	\$ 46	1	0	1	0.00
TOR	01/2023	\$ 8,105	£ 6,741	5	0	5	0.00
UAG	01/2023	33	26	0	(1)	(1)	0.00
				\$ 42	\$ (34)	\$ 8	0.00

### Total OTC Financial Derivative Instruments

**\$ (3,474) (0.32)**

## SECURITIES SOLD SHORT

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
<b>U.S. GOVERNMENT AGENCIES</b>			
Uniform Mortgage-Backed Security, TBA			
3.000% due 01/02/2053	\$ 55,500	\$ (48,764)	(4.54)
3.500% due 01/02/2053	31,000	(28,185)	(2.63)
<b>Total Securities Sold Short</b>		<b>\$ (76,949)</b>	<b>(7.17)</b>
<b>Total Investments</b>		<b>\$ 1,238,125</b>	<b>115.42</b>
<b>Other Current Assets &amp; Liabilities</b>		<b>\$ (165,367)</b>	<b>(15.42)</b>
<b>Net Assets</b>		<b>\$ 1,072,758</b>	<b>100.00</b>

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

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

^ Security is in default.

(a) Principal only security.

(b) When-issued security.

(c) Zero coupon security.

(d) Coupon represents a yield to maturity.

(e) Affiliated to the Fund.

(f) Restricted Securities (31 December 2021: 0.12%):

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Citigroup, Inc.	4.615%	25/01/2026	18/01/2022	\$ 2,900	\$ 2,836	0.26

(g) Securities with an aggregate fair value of \$143,852 (31 December 2021: \$Nil) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2022.

(h) Security with an aggregate fair value of \$4,050 (31 December 2021: \$Nil) 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 2022.

Cash of \$16,925 (31 December 2021: \$8,162) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2022.

Securities with an aggregate fair value of \$Nil (31 December 2021: \$1,227) and cash of \$5,301 (31 December 2021: \$20) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2022.

## Schedule of Investments Low Average Duration Fund (cont.)

### Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2022 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted 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	\$ 1,234,805	\$ 801	\$ 1,235,606
Investment Funds	37,618	48,013	0	85,631
Repurchase Agreements	0	956	0	956
Financial Derivative Instruments <sup>(3)</sup>	1,960	(9,079)	0	(7,119)
Securities Sold Short	0	(76,949)	0	(76,949)
<b>Totals</b>	<b>\$ 39,578</b>	<b>\$ 1,197,746</b>	<b>\$ 801</b>	<b>\$ 1,238,125</b>

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 <sup>(2)</sup>	Quoted 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 <sup>(3)</sup>	444	(3,896)	0	(3,452)
Securities Sold Short	0	(38,058)	0	(38,058)
<b>Totals</b>	<b>\$ 113,865</b>	<b>\$ 1,039,849</b>	<b>\$ 0</b>	<b>\$ 1,153,714</b>

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

<sup>(2)</sup> Refer to the Schedule of Investments for additional information.

<sup>(3)</sup> 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 2022:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	4.340%	08/12/2022	05/01/2023	\$ (37,873)	\$ (37,983)	(3.54)
	4.430	12/12/2022	05/01/2023	(2,211)	(2,216)	(0.20)
	4.430	27/12/2022	03/01/2023	(88,641)	(88,696)	(8.27)
GRE	4.350	07/12/2022	05/01/2023	(13,703)	(13,745)	(1.28)
	4.430	12/12/2022	05/01/2023	(1,250)	(1,253)	(0.12)
	4.450	15/12/2022	12/01/2023	(963)	(964)	(0.09)
<b>Total Reverse Repurchase Agreements</b>					<b>\$ (144,857)</b>	<b>(13.50)</b>

### Sale-Buyback Financing Transactions Outstanding as at 31 December 2022:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-Buyback Financing Transactions <sup>(1)</sup>	% of Net Assets
CSN	4.420%	27/12/2022	03/01/2023	\$ (4,074)	\$ (4,077)	(0.38)
<b>Total Sale-Buyback Financing Transactions</b>					<b>\$ (4,077)</b>	<b>(0.38)</b>

<sup>(1)</sup> Payable for sale-buyback transactions includes \$1 of deferred price drop.

### Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2022 and 31 December 2021:

Counterparty	As at 31-Dec-2022			As at 31-Dec-2021		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BOA	\$ (1,233)	\$ 1,360	\$ 127	\$ (84)	\$ 0	\$ (84)
BPS	(2,779)	2,650	(129)	(38)	20	(18)
BRC	8	0	8	N/A	N/A	N/A
CBK	903	(890)	13	(834)	836	2
CLY	(22)	0	(22)	N/A	N/A	N/A
GLM	(802)	751	(51)	(510)	391	(119)
HUS	N/A	N/A	N/A	271	(630)	(359)
JPM	97	(190)	(93)	(137)	0	(137)
MBC	1,204	(980)	224	N/A	N/A	N/A
MYC	(1,239)	510	(729)	N/A	N/A	N/A
MYI	(103)	30	(73)	0	(170)	(170)
RBC	(1)	0	(1)	197	0	197
SAL	(4)	0	(4)	N/A	N/A	N/A

Counterparty	As at 31-Dec-2022			As at 31-Dec-2021		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
SCX	\$ 277	\$ (230)	\$ 47	\$ 407	\$ (330)	\$ 77
TOR	5	(10)	(5)	171	0	171
UAG	215	0	215	(454)	0	(454)

<sup>(1)</sup> 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 2022:

	31-Dec-2022 (%)	31-Dec-2021 (%)
Transferable securities admitted to official stock exchange	70.91	44.41
Transferable securities dealt in on another regulated market	43.49	45.03
Other transferable securities	0.78	0.25
Investment funds	7.98	9.62
Repurchase agreements	0.09	2.05
Financial derivative instruments dealt in on a regulated market	0.21	(0.08)
Centrally cleared financial derivative instruments	(0.55)	(0.12)
OTC financial derivative instruments	(0.32)	(0.09)
Securities sold short	(7.17)	(3.23)
Reverse repurchase agreements	(13.50)	N/A
Sale-buyback financing transactions	(0.38)	N/A

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2022:

Investments, at fair value	31-Dec-2022 (%)	31-Dec-2021 (%)
Corporate Bonds & Notes	28.04	32.21
U.S. Government Agencies	22.99	11.35
U.S. Treasury Obligations	47.28	4.05
Non-Agency Mortgage-Backed Securities	6.37	6.41
Asset-Backed Securities	9.23	5.91
Sovereign Issues	N/A	0.41
Short-Term Instruments	1.27	29.35
Investment Funds	7.98	9.62
Repurchase Agreements	0.09	2.05
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.21	(0.08)
Written Options		
Options on Exchange-Traded Futures Contracts	N/A	0.00
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	N/A
Credit Default Swaps on Credit Indices — Buy Protection	(0.07)	N/A
Credit Default Swaps on Credit Indices — Sell Protection	N/A	0.00
Interest Rate Swaps	(0.48)	(0.12)
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	0.03	N/A
Written Options		
Interest Rate Swaptions	(0.19)	(0.03)
Options on Securities	0.00	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.07)	N/A
Forward Foreign Currency Contracts	(0.27)	(0.15)
Hedged Forward Foreign Currency Contracts	0.18	0.09
Securities Sold Short	(7.17)	(3.23)
Other Current Assets & Liabilities	(15.42)	2.16
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
<b>TRANSFERABLE SECURITIES</b>				4.700% due 24/03/2025	\$ 700	\$ 672	0.10	General Motors Financial Co., Inc.			
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>				BNP Paribas S.A.				5.360% due 17/11/2023	\$ 2,900	\$ 2,893	0.44
Carnival Corp.				2.219% due 09/06/2026	1,500	1,379	0.21	Goldman Sachs Group, Inc.			
7.384% due 30/06/2025	\$ 691	\$ 665	0.10	3.800% due 10/01/2024	500	491	0.08	4.598% due 24/01/2025	1,600	1,577	0.24
Delos Finance SARL				BPCE S.A.				Groupe Bruxelles Lambert NV			
6.480% due 06/10/2023	420	420	0.07	1.652% due 06/10/2026	300	267	0.04	1.875% due 19/06/2025	€ 1,700	1,749	0.27
FinCo LLC				Canadian Imperial Bank of Commerce				Growthpoint Properties International Pty. Ltd.			
6.884% due 27/06/2025	148	147	0.02	4.706% due 14/12/2023	700	698	0.11	5.872% due 02/05/2023	\$ 300	299	0.05
RegionalCare Hospital Partners Holdings, Inc.				Cantor Fitzgerald LP				Hamburg Commercial Bank AG			
8.165% due 16/11/2025	2,500	2,363	0.36	4.500% due 14/04/2027	600	557	0.09	6.250% due 18/11/2024	€ 2,000	2,164	0.33
		3,595	0.55	Charles Schwab Corp.				HSBC Holdings PLC			
				0.750% due 18/03/2024	600	570	0.09	3.019% due 15/06/2027	1,000	1,018	0.16
				4.824% due 18/03/2024	1,500	1,495	0.23	3.950% due 18/05/2024	\$ 3,000	2,977	0.46
				China Construction Bank Europe S.A.				Huarong Finance Co. Ltd.			
				0.000% due 28/06/2024 (c)	€ 2,800	2,833	0.43	2.125% due 30/09/2023	1,100	1,059	0.16
				Citigroup, Inc.				Hudson Pacific Properties LP			
				2.014% due 25/01/2026 (h)	\$ 2,000	1,855	0.28	5.950% due 15/02/2028	500	468	0.07
				3.290% due 17/03/2026 (h)	3,200	3,044	0.47	ING Groep NV			
				Cooperatieve Rabobank UA				1.000% due 20/09/2023	€ 2,000	2,105	0.32
				2.625% due 22/07/2024	700	672	0.10	Intesa Sanpaolo SpA			
				Corebridge Financial, Inc.				3.375% due 12/01/2023	\$ 3,100	3,098	0.47
				3.650% due 05/04/2027	1,800	1,681	0.26	5.017% due 26/06/2024	2,200	2,116	0.32
				CPI Property Group S.A.				7.000% due 21/11/2025	600	613	0.09
				2.750% due 12/05/2026	€ 700	588	0.09	Itau Unibanco Holding S.A.			
				Credit Agricole S.A.				2.900% due 24/01/2023	250	250	0.04
				0.500% due 24/06/2024	2,300	2,357	0.36	Jackson National Life Global Funding			
				5.803% due 22/03/2024	\$ 2,600	2,607	0.40	1.750% due 12/01/2025	1,000	929	0.14
				Credit Suisse AG				John Deere Capital Corp.			
				6.500% due 08/08/2023 (f)	1,400	1,359	0.21	3.871% due 11/10/2024	1,000	991	0.15
				Credit Suisse Group AG				JPMorgan Chase & Co.			
				3.800% due 09/06/2023	400	390	0.06	4.884% due 10/12/2025	1,600	1,568	0.24
				6.373% due 15/07/2026	3,000	2,819	0.43	Kilroy Realty LP			
				6.442% due 11/08/2028	2,235	2,039	0.31	3.450% due 15/12/2024	800	766	0.12
				Cromwell Ereit Lux Finco SARL				LeasePlan Corp. NV			
				2.125% due 19/11/2025	€ 1,600	1,381	0.21	0.125% due 13/09/2023	€ 3,600	3,749	0.57
				CTP NV				2.875% due 24/10/2024	\$ 1,500	1,408	0.22
				0.500% due 21/06/2025	100	90	0.01	Lincoln Financing SARL			
				0.875% due 20/01/2026	2,100	1,827	0.28	3.625% due 01/04/2024	€ 200	211	0.03
				DAE Sukuk Dfc Ltd.				Lloyds Banking Group PLC			
				3.750% due 15/02/2026	\$ 700	666	0.10	4.050% due 16/08/2023	\$ 2,000	1,987	0.30
				Danske Bank A/S				4.716% due 11/08/2026	1,900	1,861	0.28
				5.795% due 12/09/2023	2,100	2,100	0.32	Logicor Financing SARL			
				Deutsche Bank AG				0.750% due 15/07/2024	€ 1,200	1,177	0.18
				1.447% due 01/04/2025 (h)	1,600	1,487	0.23	1.625% due 15/07/2027	1,400	1,217	0.19
				2.129% due 24/11/2026 (h)	500	442	0.07	Lseg Netherlands BV			
				3.961% due 26/11/2025	2,700	2,582	0.39	0.000% due 06/04/2025 (c)	1,000	990	0.15
				EPR Properties				LSEGA Financing PLC			
				4.500% due 01/06/2027	400	351	0.05	1.375% due 06/04/2026	\$ 1,600	1,404	0.21
				Equitable Financial Life Global Funding				MassMutual Global Funding			
				5.500% due 02/12/2025	3,200	3,196	0.49	0.480% due 28/08/2023	1,900	1,845	0.28
				F&G Global Funding				Metropolitan Life Global Funding			
				2.300% due 11/04/2027	1,000	881	0.13	0.375% due 09/04/2024	€ 2,100	2,159	0.33
				First Abu Dhabi Bank PJSC				0.450% due 01/09/2023	\$ 300	291	0.04
				1.375% due 19/02/2023	€ 1,000	1,196	0.18	0.900% due 08/06/2023	1,500	1,475	0.23
				First American Financial Corp.				Mitsubishi HC Capital, Inc.			
				4.300% due 01/02/2023	\$ 1,000	999	0.15	3.960% due 19/09/2023	200	198	0.03
				Ford Motor Credit Co. LLC				5.080% due 15/09/2027	1,200	1,180	0.18
				1.514% due 17/02/2023	€ 500	531	0.08	Mitsubishi UFJ Financial Group, Inc.			
				1.744% due 19/07/2024	100	102	0.02	3.273% due 19/09/2025	€ 2,300	2,418	0.37
				2.386% due 17/02/2026	300	293	0.05	5.187% due 26/07/2023	\$ 3,000	3,005	0.46
				2.492% due 15/11/2023	100	105	0.02	Mizuho Financial Group, Inc.			
				2.684% due 01/12/2024	1,100	1,135	0.17	1.020% due 11/10/2023	€ 400	420	0.06
				3.021% due 06/03/2024	1,900	1,992	0.30	5.387% due 25/05/2024	\$ 1,900	1,890	0.29
				3.250% due 15/09/2025	200	203	0.03	Morgan Stanley			
				4.535% due 06/03/2025	€ 600	688	0.11	0.731% due 05/04/2024	2,700	2,662	0.41
				4.950% due 28/05/2027	\$ 500	467	0.07	MPT Operating Partnership LP			
				5.841% due 15/02/2023	200	200	0.03	2.500% due 24/03/2026	€ 700	671	0.10
				Fortress Transportation & Infrastructure Investors LLC				MUFG Bank Ltd.			
				6.500% due 01/10/2025	688	648	0.10	3.200% due 26/02/2023	\$ 1,450	1,446	0.22
				Freedom Mortgage Corp.				National Bank of Canada			
				8.125% due 15/11/2024	400	369	0.06	4.580% due 06/08/2024	1,500	1,483	0.23
				FS KKR Capital Corp.				Nationale-Nederlanden Bank NV			
				1.650% due 12/10/2024	800	723	0.11	0.375% due 31/05/2023	€ 400	423	0.06
				2.625% due 15/01/2027	400	334	0.05	Nationwide Building Society			
				GA Global Funding Trust				3.766% due 08/03/2024	\$ 800	796	0.12
				1.000% due 08/04/2024	1,400	1,312	0.20				

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>NatWest Group PLC</b>				<b>Svenska Handelsbanken AB</b>				<b>Bayer U.S. Finance LLC</b>			
2.359% due 22/05/2024	\$ 3,000	\$ 2,957	0.45	0.625% due 30/06/2023	\$ 1,500	\$ 1,468	0.22	5.779% due 15/12/2023	\$ 1,737	\$ 1,733	0.26
7.472% due 10/11/2026	1,200	1,250	0.19	1.418% due 11/06/2027	300	263	0.04	<b>Berry Global, Inc.</b>			
<b>NatWest Markets PLC</b>				<b>Synchrony Bank</b>				0.950% due 15/02/2024	3,170	3,005	0.46
1.000% due 28/05/2024	€ 1,300	1,339	0.20	5.400% due 22/08/2025	1,400	1,375	0.21	<b>BlueScope Finance Americas LLC</b>			
<b>Nissan Motor Acceptance Co. LLC</b>				<b>Synchrony Financial</b>				4.625% due 25/05/2023	2,500	2,486	0.38
1.125% due 16/09/2024	\$ 1,400	1,277	0.20	4.375% due 19/03/2024	600	589	0.09	<b>BMW U.S. Capital LLC</b>			
3.875% due 21/09/2023	1,000	982	0.15	<b>Toronto-Dominion Bank</b>				1.250% due 12/08/2026	500	438	0.07
<b>Nomura Holdings, Inc.</b>				4.448% due 27/01/2023	800	800	0.12	<b>Booking Holdings, Inc.</b>			
1.851% due 16/07/2025	200	182	0.03	4.634% due 10/09/2024	410	405	0.06	0.100% due 08/03/2025	€ 300	296	0.05
2.648% due 16/01/2025	2,800	2,646	0.40	<b>TP ICAP Finance PLC</b>				4.000% due 15/11/2026	800	862	0.13
5.386% due 06/07/2027	2,800	2,768	0.42	2.625% due 18/11/2028	€ 600	532	0.08	<b>Bureau Veritas S.A.</b>			
<b>NongHyup Bank</b>				5.250% due 26/01/2024	895	1,052	0.16	1.250% due 07/09/2023	700	745	0.11
0.875% due 28/07/2024	2,500	2,344	0.36	<b>UBS AG</b>				<b>CDW LLC</b>			
<b>Nordea Bank Abp</b>				0.375% due 01/06/2023	\$ 1,000	980	0.15	2.670% due 01/12/2026	\$ 1,800	1,601	0.24
1.125% due 16/02/2027	€ 900	871	0.13	5.125% due 15/05/2024 (f)	300	297	0.05	4.125% due 01/05/2025	1,149	1,118	0.17
<b>Nova Kreditna Banka Maribor d.d.</b>				<b>UBS Group AG</b>				<b>Central Japan Railway Co.</b>			
1.875% due 27/01/2025	600	581	0.09	1.494% due 10/08/2027	2,300	1,982	0.30	2.200% due 02/10/2024	3,300	3,133	0.48
<b>NTT Finance Corp.</b>				4.488% due 12/05/2026	3,500	3,424	0.52	3.400% due 06/09/2023	300	297	0.05
0.583% due 01/03/2024	\$ 1,200	1,138	0.17	<b>UniCredit SpA</b>				<b>CGI, Inc.</b>			
4.142% due 26/07/2024	1,800	1,773	0.27	5.850% due 15/11/2027	€ 2,000	2,169	0.33	1.450% due 14/09/2026	2,700	2,391	0.36
4.239% due 25/07/2025	2,100	2,064	0.32	7.830% due 04/12/2023	\$ 2,800	2,830	0.43	<b>Chanel Ceres PLC</b>			
4.372% due 27/07/2027	300	293	0.05	<b>VICI Properties LP</b>				0.500% due 31/07/2026	€ 1,900	1,828	0.28
<b>Nykredit Realkredit A/S</b>				4.250% due 01/12/2026	800	748	0.11	<b>Charter Communications Operating LLC</b>			
1.375% due 12/07/2027	€ 3,000	2,848	0.44	4.500% due 01/09/2026	400	377	0.06	6.090% due 01/02/2024	\$ 250	251	0.04
<b>Pacific Life Global Funding</b>				5.625% due 01/05/2024	700	694	0.11	<b>China Modern Dairy Holdings Ltd.</b>			
1.375% due 14/04/2026	\$ 1,700	1,501	0.23	<b>Virgin Money UK PLC</b>				2.125% due 14/07/2026	1,400	1,190	0.18
<b>Principal Life Global Funding</b>				0.375% due 27/05/2024	€ 2,500	2,619	0.40	<b>CommonSpirit Health</b>			
4.580% due 23/08/2024	500	494	0.08	<b>Volkswagen Bank GmbH</b>				2.760% due 01/10/2024	100	96	0.01
<b>Protective Life Global Funding</b>				1.250% due 10/06/2024	600	616	0.09	<b>ConocoPhillips Co.</b>			
1.170% due 15/07/2025	1,000	901	0.14	1.875% due 31/01/2024	200	209	0.03	2.400% due 07/03/2025	100	95	0.01
1.646% due 13/01/2025	1,000	924	0.14	<b>Volkswagen Financial Services AG</b>				<b>Continental Resources, Inc.</b>			
4.714% due 06/07/2027	3,300	3,209	0.49	0.000% due 12/02/2025 (c)	2,700	2,648	0.40	2.268% due 15/11/2026	500	434	0.07
<b>QNB Finance Ltd.</b>				<b>Volkswagen Financial Services NV</b>				<b>CSL Finance PLC</b>			
1.375% due 26/01/2026	300	269	0.04	1.125% due 18/09/2023	€ 2,700	3,169	0.48	3.850% due 27/04/2027	800	767	0.12
3.500% due 28/03/2024	1,100	1,078	0.17	5.500% due 07/12/2026	3,000	3,538	0.54	<b>DAE Funding LLC</b>			
<b>Reliance Standard Life Global Funding</b>				<b>Volkswagen Leasing GmbH</b>				1.550% due 01/08/2024	900	837	0.13
2.150% due 21/01/2023	500	499	0.08	0.000% due 19/07/2024 (c)	€ 1,000	1,003	0.15	1.625% due 15/02/2024	2,500	2,374	0.36
<b>Royal Bank of Canada</b>				1.000% due 16/02/2023	900	959	0.15	2.625% due 20/03/2025	300	281	0.04
4.408% due 05/10/2023	600	600	0.09	<b>Vonovia SE</b>				<b>Delta Air Lines, Inc.</b>			
<b>Sagax AB</b>				1.375% due 28/01/2026	1,300	1,261	0.19	2.900% due 28/10/2024	2,100	1,993	0.30
2.250% due 13/03/2025	€ 2,200	2,169	0.33	<b>Wells Fargo &amp; Co.</b>				3.800% due 19/04/2023	66	65	0.01
<b>Sagax Euro MTN NL BV</b>				4.540% due 15/08/2026	\$ 1,600	1,570	0.24	<b>Devon Energy Corp.</b>			
1.625% due 24/02/2026	1,500	1,409	0.22			274,042	41.85	5.250% due 15/10/2027	600	595	0.09
<b>Santander UK Group Holdings PLC</b>				<b>INDUSTRIALS</b>				<b>eBay, Inc.</b>			
1.532% due 21/08/2026	\$ 1,200	1,058	0.16	<b>ABB Finance BV</b>				5.900% due 22/11/2025	4,000	4,089	0.62
3.373% due 05/01/2024	2,600	2,600	0.40	0.625% due 31/03/2024	€ 2,100	2,172	0.33	<b>Enbridge, Inc.</b>			
6.833% due 21/11/2026	2,400	2,434	0.37	<b>Aeroporti di Roma SpA</b>				4.560% due 17/02/2023	400	400	0.06
<b>SBA Tower Trust</b>				5.441% due 20/02/2023	€ 400	480	0.07	<b>Energy Transfer LP</b>			
1.631% due 15/05/2051	1,900	1,616	0.25	<b>Air Canada Pass-Through Trust</b>				5.550% due 15/02/2028	4,000	3,973	0.61
<b>Sberbank of Russia Via SB Capital S.A.</b>				3.750% due 15/06/2029	\$ 687	599	0.09	<b>Entergy Louisiana LLC</b>			
5.125% due 29/10/2022 ^	1,400	164	0.03	<b>American Airlines, Inc.</b>				0.620% due 17/11/2023	1,632	1,572	0.24
5.250% due 23/05/2023 (f)	500	67	0.01	5.500% due 20/04/2026	2,600	2,505	0.38	0.950% due 01/10/2024	1,400	1,304	0.20
<b>Scentre Group Trust</b>				<b>American Medical Systems Europe BV</b>				<b>EQM Midstream Partners LP</b>			
1.375% due 22/03/2023	€ 200	213	0.03	0.750% due 08/03/2025	€ 3,000	3,006	0.46	4.000% due 01/08/2024	75	72	0.01
<b>Shinhan Bank Co. Ltd.</b>				<b>ArcelorMittal S.A.</b>				<b>Expedia Group, Inc.</b>			
0.250% due 16/10/2024	1,100	1,102	0.17	6.550% due 29/11/2027	\$ 2,000	2,013	0.31	6.250% due 01/05/2025	2,015	2,034	0.31
1.183% due 29/09/2025	AUD 800	485	0.07	<b>Asahi Group Holdings Ltd.</b>				<b>Flex Ltd.</b>			
<b>Sirius Real Estate Ltd.</b>				0.010% due 19/04/2024	€ 1,200	1,223	0.19	6.000% due 15/01/2028	1,700	1,699	0.26
1.125% due 22/06/2026	€ 1,200	1,002	0.15	0.155% due 23/10/2024	500	501	0.08	<b>Fraport AG Frankfurt Airport Services Worldwide</b>			
<b>SLM Corp.</b>				<b>Ashtead Capital, Inc.</b>				1.625% due 09/07/2024	€ 2,600	2,687	0.41
3.125% due 02/11/2026	\$ 600	511	0.08	1.500% due 12/08/2026	\$ 400	342	0.05	<b>GE HealthCare Technologies, Inc.</b>			
<b>SMBC Aviation Capital Finance DAC</b>				<b>Atlantia SpA</b>				5.550% due 15/11/2024	\$ 2,400	2,410	0.37
3.550% due 15/04/2024	3,330	3,220	0.49	1.625% due 03/02/2025	€ 1,300	1,299	0.20	<b>Geely Automobile Holdings Ltd.</b>			
4.125% due 15/07/2023	800	792	0.12	<b>Bacardi Ltd.</b>				3.625% due 25/01/2023	1,100	1,099	0.17
<b>Societe Generale S.A.</b>				2.750% due 03/07/2023	300	320	0.05	<b>Georgia-Pacific LLC</b>			
1.488% due 14/12/2026	2,400	2,088	0.32	<b>BAE Systems Holdings, Inc.</b>				0.625% due 15/05/2024	2,700	2,537	0.39
4.677% due 15/06/2027	3,500	3,409	0.52	3.850% due 15/12/2025	\$ 1,100	1,062	0.16	<b>Global Payments, Inc.</b>			
<b>Standard Chartered PLC</b>				<b>BAT Capital Corp.</b>				4.950% due 15/08/2027	2,000	1,943	0.30
0.991% due 12/01/2025	1,000	945	0.14	1.125% due 16/11/2023	€ 300	314	0.05	<b>GN Store Nord A/S</b>			
1.214% due 23/03/2025	500	472	0.07	3.222% due 15/08/2024	\$ 900	867	0.13	0.875% due 25/11/2024	€ 1,500	1,442	0.22
7.767% due 16/11/2028	1,700	1,804	0.28	<b>Baxter International, Inc.</b>				<b>GSK Consumer Healthcare Capital NL BV</b>			
<b>Sumitomo Mitsui Banking Corp.</b>				4.654% due 29/11/2024	2,389	2,344	0.36	1.250% due 29/03/2026	3,700	3,649	0.56
0.010% due 10/09/2025	€ 5,000	4,842	0.74	<b>Bayer AG</b>				<b>GSK Consumer Healthcare Capital U.S. LLC</b>			
<b>Sumitomo Mitsui Trust Bank Ltd.</b>				0.050% due 12/01/2025	€ 500	498	0.08	3.375% due 24/03/2027	\$ 750	699	0.11
0.800% due 12/09/2023	\$ 700	679	0.10								









## Schedule of Investments Low Duration Global Investment Grade Credit Fund (Cont.)

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

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

#### FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month SOFR December Futures	Short	03/2024	222	\$ 828	0.13
3-Month SOFR March Futures	Long	06/2023	50	(1)	0.00
Euro-Bobl March Futures	Long	03/2023	135	(614)	(0.10)
U.S. Treasury 5-Year Note March Futures	Long	03/2023	11	(16)	0.00
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2023	66	160	0.02
				\$ 357	0.05
<b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b>				<b>\$ 357</b>	<b>0.05</b>

### 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<sup>(1)</sup>

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Newell Brands, Inc.	(1.000)%	20/06/2023	\$ 1,000	\$ 6	0.00

#### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(2)</sup>

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
AT&T, Inc.	1.000%	20/06/2023	\$ 1,500	\$ 1	0.00
AT&T, Inc.	1.000	20/12/2024	1,300	(17)	(0.01)
AT&T, Inc.	1.000	20/12/2025	200	(3)	0.00
Barclays Bank PLC	1.000	20/12/2023	€ 500	1	0.00
Boeing Co.	1.000	20/06/2023	\$ 100	0	0.00
Boeing Co.	1.000	20/12/2023	800	6	0.00
Boeing Co.	1.000	20/12/2024	1,500	35	0.01
Boeing Co.	1.000	20/12/2026	1,300	(12)	0.00
Boeing Co.	1.000	20/06/2027	1,200	50	0.01
General Electric Co.	1.000	20/06/2026	3,700	(28)	(0.01)
General Electric Co.	1.000	20/12/2026	400	(3)	0.00
General Motors Co.	5.000	20/12/2026	200	(16)	0.00
International Lease Finance Corp.	5.000	20/12/2023	900	(40)	(0.01)
NextEra Energy Capital Holdings, Inc.	1.000	20/06/2026	300	(4)	0.00
Rolls-Royce PLC	1.000	20/12/2024	€ 2,200	(35)	(0.01)
Rolls-Royce PLC	1.000	20/12/2025	500	(16)	0.00
Ryder System, Inc.	1.000	20/12/2023	\$ 1,100	(7)	0.00
Stellantis NV	5.000	20/06/2026	€ 1,100	(81)	(0.01)
Verizon Communications, Inc.	1.000	20/06/2027	\$ 1,000	4	0.00
Verizon Communications, Inc.	1.000	20/12/2027	1,500	9	0.00
Vodafone Group PLC	1.000	20/06/2024	€ 1,200	(11)	0.00
				\$ (167)	(0.03)

#### CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(2)</sup>

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Crossover 38 5-Year Index	5.000%	20/12/2027	€ 500	\$ 24	0.01
iTraxx Europe Main 37 5-Year Index	1.000	20/06/2027	6,000	24	0.00
				\$ 48	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 <sup>(4)</sup>	1-Day GBP-SONIO Compounded-OIS	2.250%	15/03/2028	£ 4,900	\$ (173)	(0.03)
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.399	18/06/2028	¥ 77,700	21	0.00
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.750	15/06/2027	\$ 9,400	(453)	(0.07)
Pay	1-Year BRL-CDI	11.665	04/01/2027	BRL 26,100	(129)	(0.02)
Pay	1-Year BRL-CDI	12.980	04/01/2027	31,000	64	0.01
Pay	1-Year BRL-CDI	13.026	02/01/2025	113,600	117	0.02
Pay	3-Month CAD-Bank Bill	2.000	14/11/2023	CAD 14,700	(283)	(0.04)
Pay	3-Month CAD-Bank Bill	2.050	16/11/2023	7,800	(150)	(0.02)
Pay	3-Month CAD-Bank Bill	2.070	22/11/2023	11,900	(228)	(0.04)
Pay	3-Month CAD-Bank Bill	2.250	15/06/2024	24,700	(258)	(0.04)

Pay/ Receive	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	3-Month USD-LIBOR	1.270	04/11/2023	\$ 108,700	\$ (3,407)	(0.52)
Receive	3-Month ZAR-JIBAR	7.300	28/04/2027	ZAR 68,300	111	0.02
Pay	6-Month EUR-EURIBOR	0.550	10/08/2024	€ 1,700	(73)	(0.01)
Pay	6-Month EUR-EURIBOR	0.650	11/05/2027	4,400	(449)	(0.07)
Pay	6-Month EUR-EURIBOR	1.000	13/05/2027	3,200	(283)	(0.04)
Pay <sup>(4)</sup>	6-Month EUR-EURIBOR	1.500	15/03/2028	16,000	(551)	(0.08)
Pay	6-Month HUF-BBR	1.250	19/09/2023	HUF 1,604,100	(246)	(0.04)
Pay	28-Day MXN-TIE	6.015	03/06/2026	MXN 100,900	(181)	(0.03)
					\$ (6,551)	(1.00)
<b>Total Centrally Cleared Financial Derivative Instruments</b>					<b>\$ (6,664)</b>	<b>(1.02)</b>

- (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 SWAPPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
GST	Put - OTC iTraxx Europe 37 5-Year Index	Sell	3.000%	15/03/2023	1,000	\$ (2)	\$ 0	0.00

(1) Notional Amount represents the number of contracts.

##### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(1)</sup>

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Brazil Government International Bond	1.000%	20/06/2026	\$ 100	\$ (4)	\$ 1	\$ (3)	0.00
JPM	Hochtief AG	5.000	20/12/2025	€ 600	139	(78)	61	0.01
	Petrobras Global Finance BV	1.000	20/06/2023	\$ 100	(10)	10	0	0.00
					\$ 125	\$ (67)	\$ 58	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	01/2023	HUF 137,470	\$ 304	\$ 0	\$ (62)	\$ (62)	(0.01)
	02/2023	\$ 825	CHF 781	23	0	23	0.00
	02/2023	682	NOK 6,773	6	0	6	0.00
BPS	01/2023	€ 264	\$ 282	0	0	0	0.00
	02/2023	\$ 43	IDR 683,475	1	0	1	0.00
	02/2023	ZAR 72,651	\$ 4,047	0	(208)	(208)	(0.03)
	03/2023	\$ 708	COP 3,503,969	5	0	5	0.00
BRC	04/2023	3	CLP 2,942	0	0	0	0.00
	01/2023	2,709	€ 2,589	56	0	56	0.01
	02/2023	428	CHF 402	8	0	8	0.00
CBK	01/2023	€ 223	\$ 236	0	(2)	(2)	0.00
	01/2023	\$ 592	BRL 3,108	0	(4)	(4)	0.00
	01/2023	4,554	€ 4,293	30	0	30	0.00
	02/2023	NOK 1,735	\$ 177	1	0	1	0.00

## Schedule of Investments Low Duration 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
GLM	01/2023	BRL 3,108	583	\$ 0	\$ (5)	\$ (5)	0.00
	03/2023	MXN 6,440	313	0	(13)	(13)	0.00
	03/2023	\$ 0	MXN 6	0	0	0	0.00
	04/2023	573	BRL 3,108	6	0	6	0.00
JPM	01/2023	£ 12,261	\$ 14,806	54	0	54	0.01
	02/2023	\$ 75	IDR 1,180,530	1	0	1	0.00
	03/2023	81	1,270,146	1	0	1	0.00
	03/2023	108	MXN 2,145	1	0	1	0.00
MBC	01/2023	CAD 2,993	\$ 2,231	22	0	22	0.00
	01/2023	€ 152,181	159,508	0	(2,975)	(2,975)	(0.45)
	01/2023	£ 2,959	3,622	61	0	61	0.01
	02/2023	\$ 115	IDR 1,821,534	2	0	2	0.00
MYI	03/2023	49	770,927	1	0	1	0.00
	01/2023	AUD 534	\$ 359	0	(4)	(4)	0.00
	01/2023	€ 31	34	0	0	0	0.00
	01/2023	£ 5	6	0	0	0	0.00
RBC	01/2023	\$ 151	€ 142	1	0	1	0.00
	01/2023	20	£ 17	0	0	0	0.00
	03/2023	69	IDR 1,086,205	1	0	1	0.00
	02/2023	1,035	NOK 10,327	15	0	15	0.00
SCX	03/2023	MXN 3,228	\$ 161	0	(2)	(2)	0.00
	02/2023	\$ 79	IDR 1,242,170	1	0	1	0.00
UAG	03/2023	1,149	CLP 1,025,394	44	0	44	0.01
	01/2023	463	ZAR 8,053	10	0	10	0.00
	01/2023	ZAR 72,801	\$ 4,064	0	(209)	(209)	(0.03)
				\$ 351	\$ (3,484)	\$ (3,133)	(0.48)

### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2022, 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	01/2023	\$ 100	€ 95	\$ 1	\$ 0	\$ 1	0.00
BPS	01/2023	75	71	0	0	0	0.00
CBK	01/2023	€ 5,285	\$ 5,619	0	(24)	(24)	0.00
	01/2023	\$ 152,937	€ 147,368	4,410	0	4,410	0.67
MBC	01/2023	€ 612	\$ 650	0	(3)	(3)	0.00
	01/2023	\$ 162,783	€ 155,276	3,006	0	3,006	0.46
SCX	01/2023	153,202	147,189	3,954	0	3,954	0.60
				\$ 11,371	\$ (27)	\$ 11,344	1.73

As at 31 December 2022, 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	01/2023	£ 51	\$ 62	\$ 0	\$ 0	\$ 0	0.00
BRC	01/2023	17	20	0	0	0	0.00
	01/2023	\$ 6	£ 5	0	0	0	0.00
JPM	01/2023	8,958	7,418	0	(34)	(34)	(0.01)
MBC	01/2023	£ 6	\$ 8	0	0	0	0.00
	01/2023	\$ 9,038	£ 7,538	37	(6)	31	0.01
MYI	01/2023	£ 14	\$ 17	1	0	1	0.00
	01/2023	\$ 4	£ 3	0	0	0	0.00
TOR	01/2023	8,931	7,428	6	0	6	0.00
UAG	01/2023	£ 4	\$ 5	0	0	0	0.00
				\$ 44	\$ (40)	\$ 4	0.00

As at 31 December 2022, 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
BRC	01/2023	\$ 7,939	NOK 78,997	\$ 82	\$ 0	\$ 82	0.02
CBK	01/2023	8,792	87,148	57	0	57	0.01
MBC	01/2023	NOK 41,771	\$ 4,267	25	0	25	0.01
MYI	01/2023	53,174	5,327	0	(73)	(73)	(0.01)
	01/2023	\$ 90	NOK 887	0	0	0	0.00
RYL	01/2023	2	23	0	0	0	0.00
SCX	01/2023	8,792	87,243	66	0	66	0.01
				\$ 230	\$ (73)	\$ 157	0.04

Total OTC Financial Derivative Instruments

\$ 8,430 1.30

## SECURITIES SOLD SHORT

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
<b>U.S. GOVERNMENT AGENCIES</b>			
Uniform Mortgage-Backed Security, TBA			
2.000% due 01/01/2053	\$ 9,100	\$ (7,407)	(1.13)
2.500% due 01/01/2053	6,600	(5,590)	(0.85)
4.000% due 01/12/2053 (g)	1,100	(1,032)	(0.16)
<b>Total Securities Sold Short</b>		<b>\$ (14,029)</b>	<b>(2.14)</b>
<b>Total Investments</b>		<b>\$ 681,763</b>	<b>104.13</b>
<b>Other Current Assets &amp; Liabilities</b>		<b>\$ (27,014)</b>	<b>(4.13)</b>
<b>Net Assets</b>		<b>\$ 654,749</b>	<b>100.00</b>

## 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) 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 2022 are covered by long portfolio investments in transferable securities and money market instruments.
- (h) Restricted Securities (31 December 2021: 0.69%):

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Citigroup, Inc.	2.014%	25/01/2026	18/01/2022	\$ 2,000	\$ 1,855	0.28
Citigroup, Inc.	3.290	17/03/2026	10/03/2022	3,200	3,044	0.47
Deutsche Bank AG	1.447	01/04/2025	30/03/2021	1,600	1,487	0.23
Deutsche Bank AG	2.129	24/11/2026	17/11/2020	500	442	0.07
Oracle Corp.	1.650	25/03/2026	22/03/2021	1,899	1,703	0.26
				\$ 9,199	\$ 8,531	1.31

- (i) Securities with an aggregate fair value of \$12,682 (31 December 2021: \$Nil) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2022.
- (j) Securities with an aggregate fair value of \$1,396 (31 December 2021: \$2,682) 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 2022.

Cash of \$9,433 (31 December 2021: \$9,961) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2022.

Cash of \$426 (31 December 2021: \$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 2022.

Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2022 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted 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	\$ 691,422	\$ 0	\$ 691,422
Investment Funds	643	0	0	643
Repurchase Agreements	0	1,604	0	1,604
Financial Derivative Instruments <sup>(3)</sup>	(614)	2,737	0	2,123
Securities Sold Short	0	(14,029)	0	(14,029)
<b>Totals</b>	<b>\$ 29</b>	<b>\$ 681,734</b>	<b>\$ 0</b>	<b>\$ 681,763</b>

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 <sup>(2)</sup>	Quoted 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 <sup>(3)</sup>	(188)	3,284	0	3,096
Securities Sold Short	0	(15,770)	0	(15,770)
<b>Totals</b>	<b>\$ 78,291</b>	<b>\$ 723,118</b>	<b>\$ 30</b>	<b>\$ 801,439</b>

## Schedule of Investments Low Duration Global Investment Grade Credit 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 2022:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	4.430%	27/12/2022	03/01/2023	\$ (1,709)	\$ (1,710)	(0.26)
	4.480	28/12/2022	04/01/2023	(704)	(705)	(0.11)
BRC	1.750	28/09/2022	TBD <sup>(1)</sup>	(606)	(607)	(0.09)
GRE	4.350	07/12/2022	05/01/2023	(9,725)	(9,754)	(1.49)
<b>Total Reverse Repurchase Agreements</b>					<b>\$ (12,776)</b>	<b>(1.95)</b>

- (1) Open maturity reverse repurchase agreement.

### Sale-Buyback Financing Transactions Outstanding as at 31 December 2022:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-Buyback Financing Transactions <sup>(1)</sup>	% of Net Assets
BPG	4.500%	29/12/2022	05/01/2023	\$ (1,408)	\$ (1,409)	(0.22)
<b>Total Sale-Buyback Financing Transactions</b>					<b>\$ (1,409)</b>	<b>(0.22)</b>

- (1) Payable for sale-buyback transactions includes \$1 of deferred price drop.

### Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2022 and 31 December 2021:

Counterparty	As at 31-Dec-2022			As at 31-Dec-2021		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BOA	\$ (35)	\$ 0	\$ (35)	\$ (92)	\$ 143	\$ 51
BPS	(202)	140	(62)	181	0	181
BRC	146	(120)	26	400	(360)	40
CBK	4,468	(4,360)	108	13	0	13
DUB	N/A	N/A	N/A	10	0	10
FBF	N/A	N/A	N/A	5	0	5
GLM	(12)	16	4	(499)	392	(107)
HUS	N/A	N/A	N/A	(189)	0	(189)
JPM	84	0	84	123	(280)	(157)
MBC	170	(290)	(120)	N/A	N/A	N/A
MYC	N/A	N/A	N/A	(40)	(110)	(150)
MYI	(74)	0	(74)	474	(320)	154
RBC	13	0	13	1,627	(1,060)	567
SCX	4,065	(3,850)	215	1,238	(1,160)	78
TOR	6	(20)	(14)	1,806	(1,150)	656
UAG	(199)	270	71	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 2022:

	31-Dec-2022 (%)	31-Dec-2021 (%)
Transferable securities admitted to official stock exchange	73.17	59.93
Transferable securities dealt in on another regulated market	32.43	31.03
Other transferable securities	N/A	0.10
Investment funds	0.10	9.73
Repurchase agreements	0.24	0.11
Financial derivative instruments dealt in on a regulated market	0.05	(0.03)
Centrally cleared financial derivative instruments	(1.02)	(0.25)
OTC financial derivative instruments	1.30	0.66
Securities sold short	(2.14)	(1.95)
Reverse repurchase agreements	(1.95)	N/A
Sale-buyback financing transactions	(0.22)	(0.33)



The Fund's investment portfolio is concentrated in the following segments as at 31 December 2022:

<b>Investments, at fair value</b>	<b>31-Dec-2022 (%)</b>	<b>31-Dec-2021 (%)</b>
Loan Participations and Assignments	0.55	0.57
Corporate Bonds & Notes	83.16	68.84
Municipal Bonds & Notes	0.17	0.15
U.S. Government Agencies	6.33	2.61
U.S. Treasury Obligations	10.55	6.35
Non-Agency Mortgage-Backed Securities	0.07	0.09
Asset-Backed Securities	0.22	0.09
Sovereign Issues	3.40	2.11
Common Stocks	0.00	0.00
Warrants	0.00	0.00
Short-Term Instruments	1.15	10.25
Investment Funds	0.10	9.73
Repurchase Agreements	0.24	0.11
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.05	(0.03)
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	(0.03)	0.00
Credit Default Swaps on Credit Indices — Sell Protection	0.01	0.00
Interest Rate Swaps	(1.00)	(0.25)
OTC Financial Derivative Instruments		
Written Options		
Credit Default Swaptions on Credit Indices	0.00	(0.01)
Interest Rate Swaptions	N/A	(0.05)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.01	0.01
Forward Foreign Currency Contracts	(0.48)	(0.24)
Hedged Forward Foreign Currency Contracts	1.77	0.95
Securities Sold Short	(2.14)	(1.95)
Other Current Assets & Liabilities	(4.13)	0.67
<b>Net Assets</b>	<b>100.00</b>	<b>100.00</b>

## Schedule of Investments Low Duration Income 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
<b>TRANSFERABLE SECURITIES</b>				7.250% due 15/03/2023 (g)(i)	€ 1,800	\$ 2,146	0.20	Altice France S.A.			
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>				7.750% due 15/09/2023 (g)(i)	\$ 800	783	0.07	8.125% due 01/02/2027	\$ 3,400	\$ 3,104	0.29
American Airlines, Inc.				Bevo Lux SARL				<b>American Airlines Pass-Through Trust</b>			
8.993% due 20/04/2028	\$ 900	\$ 898	0.08	1.000% due 16/01/2030	€ 4,400	3,539	0.33	3.375% due 01/11/2028	63	52	0.01
Caesars Resort Collection LLC				BGC Partners, Inc.				<b>American Airlines, Inc.</b>			
7.134% due 23/12/2024	5,408	5,403	0.50	4.375% due 15/12/2025	\$ 1,200	1,126	0.10	5.500% due 20/04/2026	6,948	6,694	0.62
7.884% due 21/07/2025	861	859	0.08	Corsair International Ltd.				<b>Bombardier, Inc.</b>			
Carnival Corp.				5.473% due 28/01/2027	€ 1,000	1,059	0.10	7.500% due 15/03/2025	3,108	3,084	0.28
5.648% due 30/06/2025	€ 3,404	3,502	0.32	Credit Suisse Group AG				<b>British Airways Pass-Through Trust</b>			
Clear Channel Outdoor Holdings, Inc.				4.194% due 01/04/2031	\$ 5,000	3,891	0.36	4.250% due 15/05/2034	483	434	0.04
7.915% due 21/08/2026	\$ 676	617	0.06	6.373% due 15/07/2026	2,400	2,255	0.21	<b>Broadcom, Inc.</b>			
Emerald TopCo, Inc.				6.442% due 11/08/2028	3,150	2,873	0.26	3.469% due 15/04/2034	4,217	3,377	0.31
7.884% due 24/07/2026	73	67	0.01	7.500% due 17/07/2023 (g)(i)	800	641	0.06	<b>Carvana Co.</b>			
Envision Healthcare Corp.				7.500% due 11/12/2023 (g)(i)	1,100	963	0.09	5.500% due 15/04/2027	120	48	0.00
TBD% due 29/04/2027 μ	123	120	0.01	Cromwell Ereit Lux Finco SARL				10.250% due 01/05/2030	3,700	1,746	0.16
TBD% due 29/04/2027	677	663	0.06	2.125% due 19/11/2025	€ 167	144	0.01	<b>CDW LLC</b>			
15.744% due 28/04/2028	1,592	1,303	0.12	Deutsche Bank AG				2.670% due 01/12/2026	6,460	5,747	0.53
iHeartCommunications, Inc.				3.547% due 18/09/2031	\$ 800	643	0.06	<b>Community Health Systems, Inc.</b>			
7.384% due 01/05/2026	6,300	5,794	0.54	Doric Nimrod Air Alpha Pass-Through Trust				5.625% due 15/03/2027	4,154	3,570	0.33
7.634% due 01/05/2026	1,711	1,581	0.15	5.250% due 30/05/2025	32	32	0.00	8.000% due 15/03/2026	742	677	0.06
INEOS Finance PLC				EPR Properties				<b>CoStar Group, Inc.</b>			
3.898% due 01/04/2024	€ 7,059	7,521	0.69	4.750% due 15/12/2026	8	7	0.00	2.800% due 15/07/2030	1,300	1,065	0.10
Intelsat Jackson Holdings S.A.				4.950% due 15/04/2028	34	29	0.00	<b>DISH DBS Corp.</b>			
7.445% due 01/02/2029	\$ 858	830	0.08	Erste Group Bank AG				5.250% due 01/12/2026	2,550	2,153	0.20
Lealand Finance Co. BV				6.500% due 15/04/2024 (g)(i)	€ 200	209	0.02	5.750% due 01/12/2028	2,520	2,016	0.19
7.384% due 28/06/2024	8	5	0.00	Ford Motor Credit Co. LLC				<b>Dufry One BV</b>			
Lealand Finance Co. BV (5.384% Cash and 3.000% PIK)				2.700% due 10/08/2026	\$ 2,600	2,261	0.21	3.625% due 15/04/2026	CHF 7,394	7,036	0.65
8.384% due 30/06/2025 (b)	24	13	0.00	4.535% due 06/03/2025	€ 1,801	2,064	0.19	<b>Expedia Group, Inc.</b>			
Petco Health & Wellness Co., Inc.				GLP Capital LP				6.250% due 01/05/2025	\$ 1,095	1,105	0.10
7.976% due 03/03/2028	3,767	3,662	0.34	4.000% due 15/01/2030	\$ 100	88	0.01	<b>Intelsat Jackson Holdings S.A.</b>			
PetSmart, Inc.				5.300% due 15/01/2029	3,888	3,686	0.34	6.500% due 15/03/2030	3,297	2,956	0.27
8.130% due 11/02/2028	2,147	2,107	0.19	5.750% due 01/06/2028	500	493	0.05	<b>JetBlue Pass-Through Trust</b>			
Poseidon BidCo S.A.S				HSBC Holdings PLC				4.000% due 15/05/2034	2,868	2,558	0.24
5.250% - 7.452% due 14/07/2028	€ 4,000	3,678	0.34	2.848% due 04/06/2031	5,900	4,721	0.44	<b>Market Bidco Finco PLC</b>			
PUG LLC				4.950% due 31/03/2030	1,320	1,262	0.12	4.750% due 04/11/2027	€ 2,100	1,808	0.17
7.884% due 12/02/2027	\$ 29	24	0.00	Huarong Finance Co. Ltd.				<b>Marriott International, Inc.</b>			
SkyMiles IP Ltd.				2.500% due 24/02/2023	1,600	1,588	0.15	4.625% due 15/06/2030	\$ 530	496	0.05
7.993% due 20/10/2027	3,307	3,377	0.31	3.875% due 13/11/2029	1,340	1,060	0.10	<b>Melco Resorts Finance Ltd.</b>			
Sunshine Luxembourg SARL				Intesa Sanpaolo SpA				5.625% due 17/07/2027	900	773	0.07
8.480% due 01/10/2026	1,720	1,651	0.15	7.750% due 11/01/2027 (g)(i)	€ 1,200	1,239	0.11	<b>Mitchells &amp; Butlers Finance PLC</b>			
Syniverse Holdings, Inc.				Lloyds Banking Group PLC				6.013% due 15/12/2030	€ 37	42	0.00
11.580% due 13/05/2027	58	51	0.01	4.947% due 27/06/2025 (g)(i)	200	205	0.02	<b>Motorola Solutions, Inc.</b>			
TransDigm, Inc.				MPT Operating Partnership LP				2.300% due 15/11/2030	\$ 4,383	3,437	0.32
6.980% due 30/05/2025	5,419	5,370	0.50	3.692% due 05/06/2028	€ 100	88	0.01	<b>Netflix, Inc.</b>			
6.980% due 09/12/2025	8,668	8,579	0.79	Nationwide Building Society				3.625% due 15/06/2030	€ 100	99	0.01
Uber Technologies, Inc.				4.302% due 08/03/2029	\$ 2,100	1,898	0.18	<b>Nissan Motor Co. Ltd.</b>			
8.235% due 04/04/2025	8,431	8,436	0.78	Navigent Corp.				4.345% due 17/09/2027	\$ 2,800	2,543	0.24
United Airlines, Inc.				5.500% due 25/01/2023	2,900	2,900	0.27	4.810% due 17/09/2030	300	255	0.02
8.108% due 21/04/2028	1,142	1,131	0.10	Omega Healthcare Investors, Inc.				<b>NMG Holding Co., Inc.</b>			
Westmoreland Coal Co. (15.000% PIK)				3.625% due 01/10/2029	62	51	0.00	7.125% due 01/04/2026	400	376	0.04
15.000% due 15/03/2029 (b)	14	11	0.00	OneMain Finance Corp.				<b>Noble Finance Co. (11.000% Cash or 15.000% PIK)</b>			
Windstream Services LLC				5.625% due 15/03/2023	2,794	2,788	0.26	11.000% due 15/02/2028 (b)	67	74	0.01
10.673% due 21/09/2027	3	3	0.00	Park Aerospace Holdings Ltd.				<b>NPC Ukrenerg</b>			
Wm Morrison Supermarkets PLC				4.500% due 15/03/2023	587	586	0.05	6.875% due 09/11/2028 ^	200	36	0.00
6.552% due 04/11/2027	€ 1,536	1,447	0.13	Santander UK Group Holdings PLC				<b>Petroleos de Venezuela S.A.</b>			
6.552% due 31/07/2028	838	789	0.07	6.750% due 24/06/2024 (g)(i)	€ 4,169	4,832	0.45	6.000% due 16/05/2024 ^	220	11	0.00
		69,492	6.41	SLM Student Loan Trust				<b>Petroleos Mexicanos</b>			
				2.596% due 15/12/2033	€ 3,416	3,480	0.32	5.950% due 28/01/2031	4,300	3,264	0.30
				UBS AG				6.700% due 16/02/2032	1,831	1,441	0.13
				5.125% due 15/05/2024 (i)	\$ 5,770	5,707	0.53	<b>Prime Healthcare Services, Inc.</b>			
				UniCredit SpA				7.250% due 01/11/2025	6,355	5,380	0.50
				7.830% due 04/12/2023	12,260	12,390	1.14	<b>RegionalCare Hospital Partners Holdings, Inc.</b>			
				Unique Pub Finance Co. PLC				9.750% due 01/12/2026	4,100	3,308	0.31
				7.395% due 28/03/2024	€ 37	44	0.00	<b>Rolls-Royce PLC</b>			
				Uniti Group LP				4.625% due 16/02/2026	€ 2,900	3,010	0.28
				6.500% due 15/02/2029	\$ 1,875	1,246	0.11	5.750% due 15/10/2027	€ 1,700	1,882	0.17
				7.875% due 15/02/2025	7,504	7,280	0.67	<b>Royal Caribbean Cruises Ltd.</b>			
				VICI Properties LP				11.500% due 01/06/2025	\$ 1,219	1,310	0.12
				4.500% due 01/09/2026	2,000	1,885	0.17	<b>Sands China Ltd.</b>			
				4.500% due 15/01/2028	4,325	3,993	0.37	2.800% due 16/02/2027	1,700	1,458	0.13
				4.625% due 01/12/2029	4,900	4,467	0.41	3.350% due 08/03/2029	400	327	0.03
						109,532	10.10	4.300% due 08/01/2026	2,100	1,941	0.18
								4.875% due 18/06/2030	200	176	0.02
								5.625% due 08/08/2025	600	574	0.05
								5.900% due 08/08/2028	1,700	1,594	0.15
<b>CORPORATE BONDS &amp; NOTES</b>				<b>INDUSTRIALS</b>							
<b>BANKING &amp; FINANCE</b>				Alaska Airlines Pass-Through Trust							
ADLER Group S.A.				4.800% due 15/02/2029	2,192	2,091	0.19				
2.250% due 27/04/2027	8,300	3,136	0.29								
12.500% due 31/07/2025 (k)	6,024	6,386	0.59								
Avolon Holdings Funding Ltd.											
2.528% due 18/11/2027	\$ 1,389	1,112	0.10								
Banca Monte dei Paschi di Siena SpA											
1.875% due 09/01/2026	€ 3,000	2,754	0.25								
2.625% due 28/04/2025	1,980	1,918	0.18								
8.000% due 22/01/2030	481	450	0.04								
Banco de Credito del Peru S.A.											
4.650% due 17/09/2024	PEN 600	147	0.01								
Barclays PLC											
6.125% due 15/12/2025 (g)(i)	\$ 1,080	987	0.09								







DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
(0.170)% due 06/01/2023 (d)(e)	¥ 190,000	\$ 1,440	0.13	<b>INVESTMENT FUNDS</b>			
(0.170)% due 16/01/2023 (d)(e)	330,000	2,501	0.23	<b>COLLECTIVE INVESTMENT SCHEMES</b>			
(0.169)% due 11/01/2023 (d)(e)	270,000	2,046	0.19	PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (h)			
(0.166)% due 13/03/2023 (d)(e)	581,000	4,405	0.41	10,663,073	\$ 106,140	9.79	
(0.138)% due 06/03/2023 (d)(e)	1,863,000	14,124	1.30	<b>Total Investment Funds</b>			
(0.130)% due 20/02/2023 (d)(e)	2,220,000	16,829	1.55	<b>\$ 106,140 9.79</b>			
		<b>50,177</b>	<b>4.63</b>				
Total Short-Term Instruments		56,477	5.21				
<b>Total Transferable Securities</b>		<b>\$ 1,213,608</b>	<b>111.91</b>				

## 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 <sup>(1)</sup>	% of Net Assets
FICC	1.900%	30/12/2022	03/01/2023	\$ 5,431	U.S. Treasury Bills 0.000% due 08/06/2023	\$ (5,540)	\$ 5,431	\$ 5,432	0.50
MBC	4.320	30/12/2022	03/01/2023	93,400	U.S. Treasury Notes 2.000% due 30/04/2024	(96,407)	93,400	93,445	8.61
<b>Total Repurchase Agreements</b>						<b>\$ (101,947)</b>	<b>\$ 98,831</b>	<b>\$ 98,877</b>	<b>9.11</b>

<sup>(1)</sup> 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 SOFR December Futures	Short	03/2024	42	\$ 194	0.02
3-Month SOFR December Futures	Short	03/2025	22	60	0.01
3-Month SOFR December Futures	Short	03/2026	23	59	0.01
3-Month SOFR June Futures	Short	09/2024	29	99	0.01
3-Month SOFR June Futures	Short	09/2025	22	57	0.01
3-Month SOFR March Futures	Short	06/2024	35	140	0.01
3-Month SOFR March Futures	Short	06/2025	20	53	0.00
3-Month SOFR March Futures	Short	06/2026	21	53	0.00
3-Month SOFR September Futures	Short	12/2024	26	77	0.01
3-Month SOFR September Futures	Short	12/2025	17	44	0.00
Call Options Strike @ EUR 146.000 on Euro-Bund 10-Year Bond February 2023 Futures <sup>(1)</sup>	Short	01/2023	27	22	0.00
Euro-Bund 10-Year Bond March Futures	Short	03/2023	76	695	0.06
Put Options Strike @ EUR 138.500 on Euro-Bund 10-Year Bond February 2023 Futures <sup>(1)</sup>	Short	01/2023	27	(138)	(0.01)
U.S. Treasury 5-Year Note March Futures	Short	03/2023	81	4	0.00
U.S. Treasury 10-Year Note March Futures	Short	03/2023	1,287	776	0.07
U.S. Treasury 30-Year Bond March Futures	Short	03/2023	26	(2)	0.00
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2023	23	(4)	0.00
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2023	82	(25)	0.00
				<b>\$ 2,164</b>	<b>0.20</b>

<sup>(1)</sup> Future style option.

## WRITTEN OPTIONS

### OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Call - CME Call Options Strike @ USD 98.000 on 3-Month SOFR December Futures	\$ 98.000	15/12/2023	50	\$ (40)	\$ (4)	0.00
Put - CME Put Options Strike @ USD 96.500 on 3-Month SOFR December Futures	96.500	15/12/2023	50	(47)	(152)	(0.01)
				<b>\$ (87)</b>	<b>\$ (156)</b>	<b>(0.01)</b>
<b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b>					<b>\$ 2,008</b>	<b>0.19</b>

## Schedule of Investments Low Duration Income Fund (cont.)

### CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*)

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

#### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(1)</sup>

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Airbus Finance BV	1.000%	20/12/2025	€ 7,600	\$ 135	0.01
Airbus Finance BV	1.000	20/06/2026	3,100	(70)	(0.01)
Airbus Finance BV	1.000	20/06/2028	200	(6)	0.00
AT&T, Inc.	1.000	20/06/2023	\$ 400	0	0.00
AT&T, Inc.	1.000	20/06/2025	700	19	0.00
AT&T, Inc.	1.000	20/12/2025	2,500	(30)	0.00
AT&T, Inc.	1.000	20/06/2026	4,700	(69)	(0.01)
Boeing Co.	1.000	20/06/2023	2,900	(4)	0.00
Boeing Co.	1.000	20/12/2023	1,000	8	0.00
Boeing Co.	1.000	20/12/2026	2,500	(9)	0.00
Bombardier, Inc.	5.000	20/06/2024	200	15	0.00
Bombardier, Inc.	5.000	20/06/2025	100	12	0.00
Devon Energy Corp.	1.000	20/12/2026	1,500	8	0.00
Ford Motor Co.	5.000	20/12/2024	2,600	(126)	(0.01)
Ford Motor Credit Co. LLC	5.000	20/06/2025	100	1	0.00
Ford Motor Credit Co. LLC	5.000	20/06/2026	100	2	0.00
Ford Motor Credit Co. LLC	5.000	20/06/2027	200	3	0.00
General Electric Co.	1.000	20/12/2023	400	31	0.01
General Electric Co.	1.000	20/06/2026	6,500	(11)	0.00
Rolls-Royce PLC	1.000	20/12/2025	€ 2,600	157	0.02
Rolls-Royce PLC	1.000	20/12/2026	800	(28)	0.00
Rolls-Royce PLC	1.000	20/06/2027	1,300	(8)	0.00
Verizon Communications, Inc.	1.000	20/06/2026	\$ 3,000	(65)	(0.01)
Verizon Communications, Inc.	1.000	20/12/2026	400	(10)	0.00
Verizon Communications, Inc.	1.000	20/06/2027	2,400	(6)	0.00
Verizon Communications, Inc.	1.000	20/12/2027	2,100	14	0.00
				\$ (37)	0.00

#### CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(1)</sup>

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-31 5-Year Index	1.000%	20/06/2024	\$ 688	\$ 23	0.00
CDX.EM-32 5-Year Index	1.000	20/12/2024	510	19	0.00
CDX.EM-34 5-Year Index	1.000	20/12/2025	1,196	(11)	0.00
CDX.EM-36 5-Year Index	1.000	20/12/2026	13,708	58	0.01
CDX.EM-38 5-Year Index	1.000	20/12/2027	3,500	90	0.01
CDX.HY-36 5-Year Index	5.000	20/06/2026	5,841	(347)	(0.04)
CDX.HY-37 5-Year Index	5.000	20/12/2026	2,277	(55)	(0.01)
CDX.HY-39 5-Year Index	5.000	20/12/2027	900	45	0.00
CDX.IG-39 5-Year Index	1.000	20/12/2027	2,500	21	0.00
iTraxx Asia Ex-Japan 38 5-Year Index	1.000	20/12/2027	3,300	55	0.01
iTraxx Crossover 38 5-Year Index	5.000	20/12/2027	€ 500	24	0.00
iTraxx Europe Main 37 5-Year Index	1.000	20/06/2027	18,000	69	0.01
iTraxx Europe Main 38 5-Year Index	1.000	20/12/2027	3,800	59	0.01
				\$ 50	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 GBP-SONIO Compounded-OIS	1.060%	21/02/2052	£ 300	\$ (154)	(0.01)
Pay	1-Day GBP-SONIO Compounded-OIS	1.096	14/02/2052	600	(302)	(0.03)
Pay	1-Day GBP-SONIO Compounded-OIS	1.101	21/02/2052	300	(151)	(0.01)
Pay	1-Day GBP-SONIO Compounded-OIS	1.175	28/02/2052	600	(291)	(0.03)
Receive <sup>(3)</sup>	1-Day GBP-SONIO Compounded-OIS	2.000	15/03/2053	2,300	20	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.000	15/03/2029	¥ 8,473,000	2,242	0.21
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.176	27/04/2027	550,000	(58)	(0.01)
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.400	15/06/2032	2,140,000	665	0.06
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.500	15/03/2042	1,140,000	725	0.07
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.711	27/04/2042	140,000	93	0.01
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.000	15/06/2027	\$ 3,600	302	0.03
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.000	15/06/2029	4,070	419	0.04
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.250	15/06/2032	22,690	(2,569)	(0.24)
Receive <sup>(3)</sup>	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.600	16/01/2026	17,200	410	0.04
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.650	08/02/2032	1,700	(247)	(0.02)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.730	24/02/2032	1,600	(224)	(0.02)
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.750	15/06/2025	38,000	1,363	0.13
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.750	15/06/2029	3,538	184	0.02
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.750	15/06/2032	1,608	84	0.01
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.750	15/06/2052	28,100	4,274	0.39
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.765	16/03/2032	600	(83)	(0.01)



Pay/ Receive	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.783%	22/04/2027	\$ 2,100	\$ (169)	(0.02)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.788	03/05/2027	2,300	(187)	(0.02)
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	2.000	21/12/2027	2,100	15	0.00
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	2.000	21/12/2029	11,170	(5)	0.00
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	2.000	21/12/2032	10,680	106	0.01
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	2.250	17/06/2027	5,600	(348)	(0.03)
Receive <sup>(3)</sup>	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	2.300	17/01/2026	12,300	291	0.03
Receive <sup>(3)</sup>	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	2.350	17/01/2025	21,900	322	0.03
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	2.385	08/06/2032	1,400	119	0.01
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	2.436	08/06/2032	6,800	554	0.05
Receive <sup>(3)</sup>	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	2.450	20/12/2024	43,700	654	0.06
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	2.450	04/10/2027	5,430	326	0.03
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	2.451	08/06/2032	8,700	699	0.07
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	2.605	28/06/2027	3,900	(177)	(0.02)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	2.900	04/10/2027	15,500	(500)	(0.05)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	3.050	07/09/2027	1,400	(38)	0.00
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	3.050	08/09/2029	1,400	(42)	0.00
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	3.050	06/09/2032	2,000	(69)	(0.01)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	3.100	09/09/2029	1,400	(37)	0.00
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	3.350	14/12/2032	500	11	0.00
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	3.610	12/12/2032	1,100	1	0.00
Pay	1-Year BRL-CDI	5.830	02/01/2023	BRL 5,100	(17)	0.00
Pay	1-Year BRL-CDI	5.836	02/01/2023	4,600	(15)	0.00
Pay	1-Year BRL-CDI	5.855	02/01/2023	1,500	(5)	0.00
Pay	1-Year BRL-CDI	11.140	02/01/2025	100	(1)	0.00
Pay	1-Year BRL-CDI	11.160	02/01/2025	100	(1)	0.00
Pay	1-Year BRL-CDI	11.220	04/01/2027	200	(1)	0.00
Pay	1-Year BRL-CDI	11.245	04/01/2027	100	(1)	0.00
Pay	1-Year BRL-CDI	11.260	04/01/2027	100	(1)	0.00
Pay	1-Year BRL-CDI	11.350	02/01/2025	100	(1)	0.00
Pay	1-Year BRL-CDI	11.715	04/01/2027	200	(1)	0.00
Pay	1-Year BRL-CDI	11.870	04/01/2027	500	(2)	0.00
Pay	1-Year BRL-CDI	12.000	02/01/2025	300	(1)	0.00
Pay	1-Year BRL-CDI	12.015	04/01/2027	57,400	(174)	(0.02)
Pay	1-Year BRL-CDI	12.080	02/01/2025	500	(1)	0.00
Pay	1-Year BRL-CDI	12.140	02/01/2025	300	(1)	0.00
Pay	1-Year BRL-CDI	12.145	02/01/2025	300	(1)	0.00
Pay	1-Year BRL-CDI	12.160	02/01/2025	500	(1)	0.00
Receive	1-Year BRL-CDI	12.670	02/01/2023	400	0	0.00
Receive	1-Year BRL-CDI	12.690	02/01/2023	300	0	0.00
Receive	1-Year BRL-CDI	12.740	02/01/2023	700	0	0.00
Receive	1-Year BRL-CDI	12.750	02/01/2023	300	0	0.00
Receive	1-Year BRL-CDI	12.760	02/01/2023	800	0	0.00
Receive	1-Year BRL-CDI	12.900	02/01/2023	1,500	0	0.00
Receive	1-Year BRL-CDI	12.930	02/01/2023	200	0	0.00
Receive	1-Year BRL-CDI	12.939	02/01/2023	800	0	0.00
Receive	1-Year BRL-CDI	12.946	02/01/2023	2,000	0	0.00
Receive	1-Year BRL-CDI	12.960	02/01/2023	1,500	0	0.00
Receive	1-Year BRL-CDI	12.970	02/01/2023	2,600	1	0.00
Receive	3-Month USD-LIBOR	0.500	16/06/2026	\$ 88,900	8,743	0.81
Pay	3-Month USD-LIBOR	0.500	16/06/2028	10,869	(1,315)	(0.12)
Pay	3-Month USD-LIBOR	0.750	16/06/2031	76,933	(10,170)	(0.94)
Receive	3-Month USD-LIBOR	0.928	06/05/2026	2,200	241	0.02
Receive	3-Month USD-LIBOR	0.940	08/06/2026	2,900	310	0.03
Receive	3-Month USD-LIBOR	1.000	16/12/2030	20,713	4,651	0.43
Receive	3-Month USD-LIBOR	1.030	17/06/2026	3,600	373	0.04
Receive	3-Month USD-LIBOR	1.235	12/05/2028	1,100	153	0.01
Receive	3-Month USD-LIBOR	1.250	17/06/2030	4,400	533	0.05
Receive	3-Month USD-LIBOR	1.250	16/12/2050	12,600	3,991	0.37
Receive	3-Month USD-LIBOR	1.250	16/06/2051	8,700	2,196	0.20
Pay	3-Month USD-LIBOR	1.270	04/11/2023	283,500	(8,903)	(0.82)
Pay	3-Month USD-LIBOR	1.317	16/12/2050	400	(152)	(0.01)
Receive	3-Month USD-LIBOR	1.360	15/02/2027	6,700	701	0.07
Receive	3-Month USD-LIBOR	1.360	20/07/2031	1,400	260	0.02
Receive	3-Month USD-LIBOR	1.370	19/07/2031	900	167	0.02
Pay	3-Month USD-LIBOR	1.380	04/01/2027	3,600	(364)	(0.03)
Pay	3-Month USD-LIBOR	1.418	20/01/2027	1,300	(131)	(0.01)
Pay	3-Month USD-LIBOR	1.425	18/01/2027	2,500	(249)	(0.02)
Pay	3-Month USD-LIBOR	1.438	22/01/2051	9,000	(3,300)	(0.30)
Receive	3-Month USD-LIBOR	1.450	17/02/2027	6,300	636	0.06
Receive	3-Month USD-LIBOR	1.450	16/07/2031	2,000	361	0.03
Pay	3-Month USD-LIBOR	1.500	15/12/2028	7,919	(1,211)	(0.11)
Receive	3-Month USD-LIBOR	1.500	18/12/2029	1,200	140	0.01
Pay	3-Month USD-LIBOR	1.500	05/10/2031	1,500	(266)	(0.02)
Receive	3-Month USD-LIBOR	1.500	17/06/2050	7,700	3,910	0.36
Pay	3-Month USD-LIBOR	1.518	20/01/2029	800	(103)	(0.01)
Pay	3-Month USD-LIBOR	1.535	15/10/2031	1,500	(263)	(0.02)
Pay	3-Month USD-LIBOR	1.535	22/10/2031	1,000	(175)	(0.02)
Pay	3-Month USD-LIBOR	1.545	26/10/2031	1,000	(174)	(0.02)
Pay	3-Month USD-LIBOR	1.570	12/01/2027	1,400	(131)	(0.01)
Pay	3-Month USD-LIBOR	1.580	16/02/2027	2,800	(260)	(0.02)
Pay	3-Month USD-LIBOR	1.580	13/01/2051	9,300	(3,227)	(0.30)

## Schedule of Investments Low Duration Income Fund (cont.)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	3-Month USD-LIBOR	1.600%	15/02/2027	\$ 26,800	\$ (2,449)	(0.23)
Receive	3-Month USD-LIBOR	1.625	06/01/2030	300	47	0.00
Pay	3-Month USD-LIBOR	1.630	26/01/2029	1,300	(159)	(0.01)
Pay	3-Month USD-LIBOR	1.655	24/01/2032	1,300	(215)	(0.02)
Pay <sup>(3)</sup>	3-Month USD-LIBOR	1.700	06/03/2024	6,400	(204)	(0.02)
Pay	3-Month USD-LIBOR	1.700	17/02/2027	25,000	(2,171)	(0.20)
Pay	3-Month USD-LIBOR	1.735	12/01/2032	1,100	(174)	(0.02)
Receive	3-Month USD-LIBOR	1.750	15/01/2030	4,600	662	0.06
Pay	3-Month USD-LIBOR	1.768	02/02/2032	1,000	(155)	(0.01)
Receive	3-Month USD-LIBOR	1.785	12/08/2051	1,100	362	0.03
Pay	3-Month USD-LIBOR	1.815	24/01/2052	300	(91)	(0.01)
Pay	3-Month USD-LIBOR	1.867	26/01/2052	300	(88)	(0.01)
Receive	3-Month USD-LIBOR	1.910	17/10/2049	400	126	0.01
Receive	3-Month USD-LIBOR	1.988	09/02/2032	1,100	148	0.01
Receive	3-Month USD-LIBOR	2.000	10/12/2029	21,000	2,700	0.25
Receive	3-Month USD-LIBOR	2.000	12/02/2030	2,500	334	0.03
Receive	3-Month USD-LIBOR	2.000	10/03/2030	1,200	139	0.01
Receive	3-Month USD-LIBOR	2.008	09/02/2032	1,900	257	0.02
Receive	3-Month USD-LIBOR	2.250	12/03/2050	15,700	3,596	0.34
Receive	3-Month USD-LIBOR	2.543	05/02/2024	1,000	24	0.00
Receive	3-Month USD-LIBOR	2.550	05/02/2024	1,000	24	0.00
Receive	3-Month USD-LIBOR	2.559	05/02/2024	1,000	23	0.00
Receive	3-Month USD-LIBOR	2.571	05/02/2024	500	12	0.00
Receive	3-Month USD-LIBOR	2.580	05/02/2024	1,500	35	0.00
Receive	3-Month USD-LIBOR	2.605	05/02/2024	1,500	34	0.00
Receive	3-Month USD-LIBOR	2.607	05/02/2024	500	11	0.00
Receive	3-Month USD-LIBOR	2.750	19/12/2023	19,100	258	0.02
Receive	3-Month USD-LIBOR	3.000	19/06/2024	24,000	1,436	0.13
Receive	3-Month USD-LIBOR	3.000	19/06/2026	12,700	983	0.09
Pay	3-Month ZAR-JIBAR	4.848	11/01/2026	ZAR 16,900	(81)	(0.01)
Receive	3-Month ZAR-JIBAR	7.710	23/11/2025	6,600	1	0.00
Pay	6-Month AUD-BBR-BBSW	3.000	21/03/2027	AUD 12,400	(651)	(0.06)
Receive	6-Month EUR-EURIBOR	0.250	18/03/2050	€ 2,500	1,057	0.10
Receive	6-Month EUR-EURIBOR	0.294	30/06/2026	100	13	0.00
Receive	6-Month EUR-EURIBOR	0.329	30/12/2025	200	22	0.00
Receive	6-Month EUR-EURIBOR	0.363	30/06/2025	300	29	0.00
Receive	6-Month EUR-EURIBOR	0.395	30/12/2024	200	16	0.00
Receive	6-Month EUR-EURIBOR	0.425	28/06/2024	300	18	0.00
Receive	6-Month EUR-EURIBOR	0.453	29/12/2023	400	16	0.00
Receive	6-Month EUR-EURIBOR	0.500	17/06/2050	600	274	0.03
Pay	6-Month EUR-EURIBOR	0.550	10/08/2024	2,400	(103)	(0.01)
Pay	6-Month EUR-EURIBOR	0.650	11/05/2027	14,200	(1,449)	(0.13)
Pay	6-Month EUR-EURIBOR	0.700	11/04/2027	4,800	(482)	(0.04)
Receive <sup>(3)</sup>	6-Month EUR-EURIBOR	0.830	09/12/2052	16,100	475	0.04
Pay	6-Month EUR-EURIBOR	1.000	13/05/2027	9,800	(867)	(0.08)
Pay	6-Month EUR-EURIBOR	1.000	18/05/2027	4,700	(415)	(0.04)
Pay	6-Month EUR-EURIBOR	1.750	21/09/2027	3,500	(232)	(0.02)
Receive <sup>(3)</sup>	6-Month EUR-EURIBOR	1.750	15/03/2033	12,100	276	0.03
Pay	6-Month EUR-EURIBOR	2.000	21/09/2032	8,900	(1,058)	(0.10)
Pay	28-Day MXN-TIIE	4.470	27/02/2023	MXN 46,600	(35)	0.00
Pay	28-Day MXN-TIIE	4.500	03/03/2023	297,900	(221)	(0.02)
Pay	28-Day MXN-TIIE	4.520	27/02/2023	93,200	(69)	(0.01)
Pay	28-Day MXN-TIIE	4.550	27/02/2023	394,100	(299)	(0.03)
Pay	28-Day MXN-TIIE	4.560	27/02/2023	45,700	(34)	0.00
Pay	28-Day MXN-TIIE	4.565	27/02/2023	46,600	(34)	0.00
Receive	28-Day MXN-TIIE	8.320	30/03/2023	924,260	361	0.03
Pay	UKRPI	4.000	15/09/2031	£ 900	(129)	(0.01)
Pay	UKRPI	4.020	15/10/2031	1,200	(163)	(0.01)
Pay	UKRPI	4.055	15/09/2031	800	(113)	(0.01)
Pay	UKRPI	4.066	15/09/2031	1,700	(209)	(0.02)
Pay	UKRPI	4.140	15/10/2031	2,300	(278)	(0.03)
					<b>\$ 6,117</b>	<b>0.57</b>
<b>Total Centrally Cleared Financial Derivative Instruments</b>					<b>\$ 6,130</b>	<b>0.57</b>

- (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 <sup>(1)</sup>	Cost	Fair Value	% of Net Assets
GLM	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.110%	26/07/2032	1,100	\$ 178	\$ 142	0.01
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.110	26/07/2032	1,600	259	330	0.03
MYC	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.053	20/07/2023	15,900	96	6	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.053	20/07/2023	15,900	96	235	0.02
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.620	22/07/2024	15,900	119	56	0.01
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.620	22/07/2024	15,900	119	178	0.02
	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.590	19/07/2024	11,300	156	83	0.01
	Put - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.590	19/07/2024	11,300	155	232	0.02
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.400	20/07/2027	1,200	158	116	0.01
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.400	20/07/2027	1,400	185	256	0.02
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.170	19/07/2032	1,200	190	158	0.01
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.170	19/07/2032	1,400	222	280	0.03
							\$ 1,933	\$ 2,072	0.19

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

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
GST	Put - OTC iTraxx Europe 37 5-Year Index	Sell	3.000%	15/03/2023	2,800	\$ (5)	\$ (1)	0.00

**INTEREST RATE SWAPTIONS**

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BOA	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.150%	01/12/2023	6,000	\$ (19)	\$ (4)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.650	01/12/2023	6,000	(19)	(45)	(0.01)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.000	19/01/2023	1,900	(8)	(1)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.500	19/01/2023	1,900	(8)	(23)	0.00
BPS	Call - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.550	11/04/2023	1,800	(2)	0	0.00
	Put - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.100	11/04/2023	1,800	(6)	(28)	0.00
	Call - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.700	28/04/2023	9,600	(17)	0	0.00
	Put - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.250	28/04/2023	9,600	(17)	(136)	(0.01)
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.150	09/01/2023	4,200	(15)	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.650	09/01/2023	4,200	(15)	(25)	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.270	23/01/2023	1,900	(5)	(1)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.770	23/01/2023	1,900	(5)	(10)	0.00
BRC	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.000	19/01/2023	1,900	(8)	(1)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.500	19/01/2023	1,900	(8)	(23)	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.200	12/01/2023	6,000	(18)	(1)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.800	12/01/2023	6,000	(18)	(20)	0.00
CBK	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.690	02/04/2024	2,100	(16)	(6)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.690	02/04/2024	2,100	(16)	(26)	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.150	09/01/2023	3,900	(14)	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.650	09/01/2023	3,900	(14)	(23)	0.00
DUB	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.920	13/10/2023	4,800	(29)	(5)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.920	13/10/2023	4,800	(29)	(66)	(0.01)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.790	08/04/2024	3,300	(25)	(11)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.790	08/04/2024	3,300	(25)	(39)	0.00
GLM	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.765	25/07/2023	6,900	(43)	(3)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.765	25/07/2023	6,900	(43)	(121)	(0.01)
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.468	25/07/2023	1,500	(36)	(6)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.468	25/07/2023	1,500	(36)	(79)	(0.01)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.920	13/10/2023	4,800	(30)	(5)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.920	13/10/2023	4,800	(30)	(66)	(0.01)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.018	20/10/2023	3,900	(25)	(5)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.018	20/10/2023	3,900	(25)	(50)	(0.01)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.140	23/10/2023	3,900	(27)	(6)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.140	23/10/2023	3,900	(27)	(46)	(0.01)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.190	23/10/2023	3,900	(27)	(6)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.190	23/10/2023	3,900	(27)	(44)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.225	23/10/2023	3,900	(27)	(6)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.225	23/10/2023	3,900	(27)	(43)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.973	25/10/2023	3,900	(27)	(5)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.973	25/10/2023	3,900	(27)	(51)	(0.01)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.841	27/10/2023	3,800	(26)	(4)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.841	27/10/2023	3,800	(26)	(53)	(0.01)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.088	03/11/2023	3,800	(28)	(6)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.088	03/11/2023	3,800	(28)	(45)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.910	10/11/2023	3,700	(25)	(5)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.910	10/11/2023	3,700	(25)	(49)	(0.01)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.250	17/11/2023	7,200	(26)	(5)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.750	17/11/2023	7,200	(26)	(51)	(0.01)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.150	20/11/2023	7,200	(25)	(4)	0.00

## Schedule of Investments Low Duration Income Fund (cont.)

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.650%	20/11/2023	7,200	\$ (25)	\$ (56)	(0.01)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.250	07/12/2023	6,100	(19)	(5)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.750	07/12/2023	6,100	(19)	(42)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.697	02/04/2024	12,300	(96)	(37)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.697	02/04/2024	12,300	(96)	(154)	(0.01)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.721	08/04/2024	4,100	(31)	(13)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.721	08/04/2024	4,100	(31)	(50)	(0.01)
	Call - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.550	05/04/2023	9,900	(18)	0	0.00
	Put - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.100	05/04/2023	9,900	(18)	(153)	(0.01)
	Call - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.550	11/04/2023	13,200	(25)	0	0.00
	Put - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.100	11/04/2023	13,200	(25)	(205)	(0.02)
	Call - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.700	24/04/2023	9,900	(11)	0	0.00
	Put - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.250	24/04/2023	9,900	(28)	(140)	(0.01)
	Call - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.700	26/04/2023	9,200	(16)	0	0.00
	Put - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.250	26/04/2023	9,200	(16)	(130)	(0.01)
	Call - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.550	15/05/2023	8,600	(15)	0	0.00
	Put - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.100	15/05/2023	8,600	(15)	(137)	(0.01)
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.547	07/03/2023	4,900	(108)	(11)	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.547	07/03/2023	4,900	(108)	(309)	(0.03)
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.067	09/06/2023	4,400	(55)	(11)	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	3.140	09/06/2023	4,400	(60)	(144)	(0.01)
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.230	23/01/2023	5,500	(14)	(3)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.730	23/01/2023	5,500	(14)	(33)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.050	19/07/2023	6,900	(41)	(4)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.050	19/07/2023	6,900	(41)	(104)	(0.01)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.052	20/07/2023	6,900	(42)	(4)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.052	20/07/2023	6,900	(42)	(103)	(0.01)
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.700	19/07/2023	1,500	(35)	(9)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.700	19/07/2023	1,500	(35)	(66)	(0.01)
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.675	20/07/2023	1,500	(35)	(8)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.675	20/07/2023	1,500	(35)	(67)	(0.01)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.993	11/10/2023	4,400	(30)	(6)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.993	11/10/2023	4,400	(30)	(60)	(0.01)
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.550	19/07/2023	400	(29)	(9)	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.550	19/07/2023	400	(29)	(53)	(0.01)
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.537	20/07/2023	400	(29)	(9)	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.537	20/07/2023	400	(29)	(54)	(0.01)
							\$ (2,420)	\$ (3,447)	(0.32)

(1) Notional Amount represents the number of contracts.

### INTEREST RATE-CAPPED OPTIONS

Counterparty	Description	Floating Rate Index	Exercise Rate	Expiration Date	Notional Amount <sup>(2)</sup>	Premium	Fair Value	% of Net Assets
MYC	Call - OTC 1-Year Interest Rate Floor <sup>(1)</sup>	1-Year USD-LIBOR	0.030%	24/07/2024	15,900	\$ (119)	\$ (248)	(0.02)
	Put - OTC 1-Year Interest Rate Floor <sup>(1)</sup>	1-Year USD-LIBOR	0.030	24/07/2024	15,900	(119)	(22)	0.00
	Call - OTC 1-Year Interest Rate Floor <sup>(1)</sup>	1-Year USD-LIBOR	0.026	23/07/2025	15,900	(139)	(197)	(0.02)
	Put - OTC 1-Year Interest Rate Floor <sup>(1)</sup>	1-Year USD-LIBOR	0.026	23/07/2025	15,900	(139)	(76)	(0.01)
	Call - OTC 2-Year Interest Rate Floor <sup>(1)</sup>	2-Year USD-LIBOR	0.026	23/07/2026	11,300	(200)	(279)	(0.02)
	Put - OTC 2-Year Interest Rate Floor <sup>(1)</sup>	2-Year USD-LIBOR	0.026	23/07/2026	11,300	(200)	(128)	(0.01)
						\$ (916)	\$ (950)	(0.08)

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

(2) Notional Amount represents the number of contracts.

### OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BOA	Put - OTC Uniform Mortgage-Backed Security, TBA 5.500% due 01/02/2053	\$ 99.813	06/02/2023	500	\$ (3)	\$ (3)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 5.500% due 01/02/2053	100.000	06/02/2023	400	(3)	(3)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 5.500% due 01/02/2053	101.813	06/02/2023	500	(3)	(1)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 5.500% due 01/02/2053	102.000	06/02/2023	400	(2)	(1)	0.00
SAL	Put - OTC Uniform Mortgage-Backed Security, TBA 5.000% due 01/03/2053	97.578	06/03/2023	600	(5)	(5)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 5.000% due 01/03/2053	99.578	06/03/2023	600	(4)	(4)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 5.500% due 01/01/2053	101.859	05/01/2023	3,300	(10)	0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 5.500% due 01/01/2053	102.250	05/01/2023	2,200	(6)	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 5.500% due 01/02/2053	99.750	06/02/2023	3,600	(26)	(22)	(0.01)
	Put - OTC Uniform Mortgage-Backed Security, TBA 5.500% due 01/02/2053	100.000	06/02/2023	1,100	(8)	(8)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 5.500% due 01/02/2053	101.750	06/02/2023	3,600	(21)	(8)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 5.500% due 01/02/2053	102.000	06/02/2023	1,100	(7)	(2)	0.00
					\$ (98)	\$ (57)	(0.01)

(1) Notional Amount represents the number of contracts.



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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	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
	Turkey Government International Bond	1.000	20/12/2024	100	(12)	6	(6)	0.00
BPS	Colombia Government International Bond	1.000	20/12/2027	500	(45)	9	(36)	0.00
	Mexico Government International Bond	1.000	20/06/2024	100	(2)	3	1	0.00
BRC	Colombia Government International Bond	1.000	20/12/2026	900	(41)	(1)	(42)	(0.01)
	Turkey Government International Bond	1.000	20/12/2023	200	(13)	8	(5)	0.00
	Turkey Government International Bond	1.000	20/12/2024	640	(82)	45	(37)	0.00
CBK	Colombia Government International Bond	1.000	20/06/2027	400	(14)	(10)	(24)	0.00
	Mexico Government International Bond	1.000	20/06/2024	100	(2)	3	1	0.00
DUB	South Africa Government International Bond	1.000	20/12/2026	100	(4)	0	(4)	0.00
GST	Colombia Government International Bond	1.000	20/06/2027	500	(18)	(12)	(30)	0.00
	Colombia Government International Bond	1.000	20/12/2027	300	(27)	5	(22)	0.00
	South Africa Government International Bond	1.000	20/12/2025	200	(11)	7	(4)	0.00
	Turkey Government International Bond	1.000	20/12/2024	700	(79)	37	(42)	(0.01)
HUS	Brazil Government International Bond	1.000	20/12/2023	300	(10)	11	1	0.00
	Brazil Government International Bond	1.000	20/06/2024	600	(18)	18	0	0.00
MYC	Colombia Government International Bond	1.000	20/06/2027	700	(27)	(15)	(42)	0.00
	Colombia Government International Bond	1.000	20/12/2027	800	(71)	13	(58)	(0.01)
	Mexico Government International Bond	1.000	20/12/2024	300	(2)	3	1	0.00
	Mexico Government International Bond	1.000	20/12/2025	200	(3)	4	1	0.00
	South Africa Government International Bond	1.000	20/12/2026	1,400	(62)	8	(54)	(0.01)
	Turkey Government International Bond	1.000	20/06/2024	100	(16)	12	(4)	0.00
					\$ (565)	\$ 160	\$ (405)	(0.04)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(1)</sup>

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	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	\$ (876)	\$ (784)	(0.07)
MEI	CMBX.NA.AAA.12 Index	0.500	17/08/2061	15,300	(74)	(48)	(122)	(0.01)
MYC	CMBX.NA.AAA.10 Index	0.500	17/11/2059	25,375	(78)	21	(57)	(0.01)
	CMBX.NA.AAA.11 Index	0.500	18/11/2054	25,375	(193)	73	(120)	(0.01)
	CMBX.NA.AAA.12 Index	0.500	17/08/2061	300	(2)	0	(2)	0.00
	CMBX.NA.AAA.13 Index	0.500	16/12/2072	25,500	86	(407)	(321)	(0.03)
					\$ (169)	\$ (1,237)	\$ (1,406)	(0.13)

(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
GST	Receive	iBoxx USD Liquid High Yield Index	N/A	1.058%	\$ 100	20/06/2023	\$ (1)	\$ (1)	\$ (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
AZD	01/2023	¥ 120,000	\$ 877	\$ 0	\$ (35)	\$ (35)	0.00
BOA	01/2023	15,000	109	0	(4)	(4)	0.00
	01/2023	\$ 177	KRW 231,056	7	0	7	0.00
	01/2023	ZAR 4,838	\$ 273	0	(12)	(12)	0.00
	02/2023	CHF 4,534	4,787	0	(136)	(136)	(0.01)
	02/2023	€ 2,330	2,461	0	(33)	(33)	0.00
	02/2023	£ 62,535	73,790	0	(1,517)	(1,517)	(0.14)
	02/2023	¥ 2,220,000	15,851	0	(1,080)	(1,080)	(0.10)
	02/2023	\$ 1,260	AUD 1,831	0	(16)	(16)	0.00
	02/2023	1,303	€ 1,219	2	0	2	0.00
	02/2023	1,112	¥ 145,500	0	(3)	(3)	0.00
	02/2023	1,011	NOK 10,030	9	0	9	0.00
	02/2023	ZAR 9,436	\$ 526	0	(26)	(26)	0.00
	03/2023	TWD 26,087	886	31	0	31	0.00
	03/2023	\$ 2,448	IDR 38,188,800	21	0	21	0.00
	03/2023	ZAR 14,262	\$ 808	0	(26)	(26)	0.00
BPS	01/2023	BRL 763	145	0	0	0	0.00
	01/2023	\$ 5,188	KRW 6,764,253	189	0	189	0.02
	02/2023	€ 64,628	\$ 67,015	0	(2,158)	(2,158)	(0.20)
	02/2023	\$ 269	IDR 4,234,173	5	0	5	0.00
	03/2023	TWD 1,278	\$ 42	1	0	1	0.00

## Schedule of Investments Low Duration Income Fund (cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	03/2023	\$ 31	CLP 27,019	\$ 0	\$ 0	\$ 0	0.00
	03/2023	9,009	MXN 181,576	180	0	180	0.02
	01/2023	CNH 590	\$ 85	0	(1)	(1)	0.00
	01/2023	SGD 37	27	0	0	0	0.00
	02/2023	CHF 2,330	2,484	0	(46)	(46)	0.00
CBK	03/2023	¥ 691,000	5,145	0	(145)	(145)	(0.01)
	03/2023	\$ 878	IDR 13,729,598	10	0	10	0.00
	01/2023	CLP 1,383,618	\$ 1,555	0	(67)	(67)	(0.01)
	01/2023	PEN 64	17	0	0	0	0.00
	01/2023	\$ 8,895	BRL 46,687	0	(53)	(53)	(0.01)
	01/2023	1,452	CLP 1,383,152	171	0	171	0.02
	01/2023	498	PEN 1,999	25	0	25	0.00
	02/2023	CAD 5,781	\$ 4,232	0	(36)	(36)	0.00
	02/2023	\$ 1,435	AUD 2,143	21	0	21	0.00
	02/2023	1,555	CLP 1,391,239	69	0	69	0.01
	02/2023	637	€ 597	2	0	2	0.00
	02/2023	2,202	NZD 3,441	0	(25)	(25)	0.00
	03/2023	177	CLP 153,388	1	0	1	0.00
	03/2023	89	PEN 357	4	0	4	0.00
	04/2023	PEN 9	\$ 2	0	0	0	0.00
DUB	04/2023	\$ 1,039	PEN 4,154	42	0	42	0.00
	01/2023	¥ 960,000	\$ 6,818	0	(464)	(464)	(0.04)
GLM	02/2023	ZAR 5,036	302	7	0	7	0.00
	01/2023	BRL 45,924	8,617	0	(81)	(81)	(0.01)
	01/2023	CNH 612	88	0	(1)	(1)	0.00
	01/2023	\$ 278	ZAR 4,838	6	0	6	0.00
	01/2023	ZAR 9,640	\$ 539	0	(27)	(27)	0.00
	03/2023	MXN 66,851	3,252	0	(131)	(131)	(0.01)
	04/2023	\$ 8,466	BRL 45,924	83	0	83	0.01
	05/2023	PEN 7,303	\$ 1,835	0	(59)	(59)	(0.01)
	05/2023	\$ 194	PEN 785	10	0	10	0.00
	05/2023	ZAR 8,851	\$ 530	15	0	15	0.00
MBC	01/2023	SGD 148	109	0	(1)	(1)	0.00
	02/2023	\$ 4,361	CAD 5,779	0	(94)	(94)	(0.01)
	03/2023	¥ 511,256	\$ 3,746	0	(157)	(157)	(0.02)
	03/2023	TWD 18,539	630	22	0	22	0.00
	03/2023	\$ 532	IDR 8,327,824	6	0	6	0.00
MYI	05/2023	CNH 377	\$ 56	1	0	1	0.00
	01/2023	€ 944	1,006	0	(1)	(1)	0.00
	01/2023	SGD 551	409	0	(2)	(2)	0.00
	01/2023	\$ 247	£ 205	0	(1)	(1)	0.00
	01/2023	22	SGD 30	0	0	0	0.00
	01/2023	315	ZAR 5,488	7	0	7	0.00
	01/2023	ZAR 40,782	\$ 2,274	0	(120)	(120)	(0.01)
	02/2023	€ 1,501	1,575	0	(32)	(32)	0.00
	02/2023	TWD 110,326	3,619	15	0	15	0.00
	02/2023	\$ 6,816	AUD 10,051	12	0	12	0.00
RBC	02/2023	ZAR 40,859	\$ 2,274	0	(119)	(119)	(0.01)
	03/2023	TWD 16,904	574	20	0	20	0.00
	03/2023	\$ 748	IDR 11,733,754	10	0	10	0.00
	02/2023	1,849	£ 1,491	0	(53)	(53)	(0.01)
	02/2023	1,533	NOK 15,294	22	0	22	0.00
	03/2023	1	MXN 22	0	0	0	0.00
	04/2023	MXN 5,206	\$ 251	0	(11)	(11)	0.00
	01/2023	\$ 243	PEN 935	2	0	2	0.00
	02/2023	£ 16,792	\$ 20,097	0	(125)	(125)	(0.01)
	02/2023	\$ 179	IDR 2,822,556	3	0	3	0.00
SCX	02/2023	10,336	¥ 1,436,139	609	0	609	0.06
	03/2023	90	PEN 348	0	0	0	0.00
	04/2023	ZAR 11,298	\$ 614	0	(44)	(44)	0.00
	03/2023	\$ 884	CLP 774,030	16	0	16	0.00
	01/2023	372	ZAR 6,477	8	0	8	0.00
	02/2023	629	€ 589	1	0	1	0.00
	02/2023	765	IDR 12,135,693	20	0	20	0.00
	03/2023	¥ 2,613,000	\$ 19,240	0	(729)	(729)	(0.07)
	03/2023	ZAR 6,192	346	0	(15)	(15)	0.00
	09/2023	15,714	896	0	(9)	(9)	0.00
				\$ 1,685	\$ (7,695)	\$ (6,010)	(0.55)

### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2022, the 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	01/2023	\$ 207	CHF 196	\$ 5	\$ 0	\$ 5	0.00
CBK	01/2023	355	335	8	0	8	0.00
MBC	01/2023	CHF 213	\$ 230	0	(1)	(1)	0.00
MYI	01/2023	322	345	0	(3)	(3)	0.00
RBC	01/2023	\$ 4	CHF 4	0	0	0	0.00
				\$ 13	\$ (4)	\$ 9	0.00



As at 31 December 2022, the Institutional EUR (Hedged) Accumulation, Institutional 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	01/2023	\$ 338	€ 321	\$ 4	\$ 0	\$ 4	0.00
BPS	01/2023	1,139	1,067	1	0	1	0.00
CBK	01/2023	€ 119	\$ 127	0	0	0	0.00
	01/2023	\$ 222,202	€ 214,305	6,612	0	6,612	0.61
MBC	01/2023	€315	\$ 335	0	(1)	(1)	0.00
	01/2023	\$ 238,618	€ 227,653	4,448	0	4,448	0.41
SCX	01/2023	229,355	220,354	5,918	0	5,918	0.55
				\$ 16,983	\$ (1)	\$ 16,982	1.57

As at 31 December 2022, 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	01/2023	£ 2,264	\$ 2,759	\$ 36	\$ 0	\$ 36	0.00
	01/2023	\$ 22,171	£ 18,421	0	(9)	(9)	0.00
BRC	01/2023	£ 205	\$ 247	0	0	0	0.00
MBC	01/2023	\$ 22,724	£ 18,962	97	(8)	89	0.01
MYI	01/2023	447	364	0	(9)	(9)	0.00
UAG	01/2023	21,640	18,012	31	0	31	0.00
				\$ 164	\$ (26)	\$ 138	0.01

As at 31 December 2022, the Institutional SGD (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2023	\$ 9	SGD 13	\$ 0	\$ 0	\$ 0	0.00
BPS	01/2023	2,823	3,873	65	0	65	0.01
BRC	01/2023	586	792	4	0	4	0.00
GLM	01/2023	SGD 38	\$ 28	0	(1)	(1)	0.00
	01/2023	\$ 1,192	SGD 1,617	14	0	14	0.00
MBC	01/2023	SGD 104	\$ 76	0	(1)	(1)	0.00
	01/2023	\$ 3,241	SGD 4,426	60	0	60	0.01
MEI	01/2023	SGD 20	\$ 15	0	0	0	0.00
	01/2023	\$ 2,763	SGD 3,794	66	0	66	0.01
RBC	01/2023	389	526	3	0	3	0.00
SCX	01/2023	14	19	0	0	0	0.00
UAG	01/2023	SGD 444	\$ 328	0	(3)	(3)	(0.01)
	01/2023	\$ 975	SGD 1,320	9	0	9	0.00
				\$ 221	\$ (5)	\$ 216	0.02
<b>Total OTC Financial Derivative Instruments</b>						<b>\$ 7,139</b>	<b>0.66</b>

## SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>U.S. GOVERNMENT AGENCIES</b>			
Uniform Mortgage-Backed Security, TBA			
3.500% due 01/01/2053	\$ 1,500	\$ (1,363)	(0.13)
4.000% due 01/01/2053 (j)	4,100	(3,846)	(0.35)
<b>Total Securities Sold Short</b>		<b>\$ (5,209)</b>	<b>(0.48)</b>
<b>Total Investments</b>		<b>\$ 1,428,647</b>	<b>131.75</b>
<b>Other Current Assets &amp; Liabilities</b>		<b>\$ (344,267)</b>	<b>(31.75)</b>
<b>Net Assets</b>		<b>\$ 1,084,380</b>	<b>100.00</b>

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

- \* A zero balance may reflect actual amounts rounding to less than one thousand.
- 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. See Note 4, Securities and Other Investments, in the Notes to Financial Statements for more information regarding unfunded loan commitments.
- ^ 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.

## Schedule of Investments Low Duration Income Fund (cont.)

- (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 2022 is covered by long portfolio investments in transferable securities and money market instruments.  
(k) Restricted Securities (31 December 2021: 0.10%):

Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
ADLER Group S.A. 12.500% due 31/07/2025	22/12/2022	\$ 6,386	\$ 6,386	0.59
Intelsat Emergence S.A.	05/09/2018 - 23/02/2022	3,227	1,092	0.10
Neiman Marcus Group Ltd. LLC	25/09/2020	166	906	0.08
Westmoreland Mining Holdings LLC	26/03/2019	1	2	0.00
		\$ 9,780	\$ 8,386	0.77

Cash of \$24,006 (31 December 2021: \$28,338) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2022.

Securities with an aggregate fair value of \$Nil (31 December 2021: \$1,120) and cash of \$9,984 (31 December 2021: \$Nil) have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2022.

### Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2022 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 1,018	\$ 1,197,881	\$ 14,709	\$ 1,213,608
Investment Funds	106,140	0	0	106,140
Repurchase Agreements	0	98,831	0	98,831
Financial Derivative Instruments <sup>(3)</sup>	579	14,698	0	15,277
Securities Sold Short	0	(5,209)	0	(5,209)
<b>Totals</b>	<b>\$ 107,737</b>	<b>\$ 1,306,201</b>	<b>\$ 14,709</b>	<b>\$ 1,428,647</b>

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 <sup>(2)</sup>	Quoted 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 <sup>(3)</sup>	(23)	11,048	0	11,025
Securities Sold Short	0	(213)	0	(213)
<b>Totals</b>	<b>\$ 134,472</b>	<b>\$ 1,452,053</b>	<b>\$ 11,636</b>	<b>\$ 1,598,161</b>

(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 2022 and 31 December 2021:

Counterparty	As at 31-Dec-2022			As at 31-Dec-2021		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
AZD	\$ (35)	\$ 0	\$ (35)	\$ 7	\$ 0	\$ 7
BOA	(2,834)	2,820	(14)	273	(230)	43
BPS	(1,952)	1,730	(222)	1,650	(1,330)	320
BRC	(307)	301	(6)	2,183	(1,290)	893
CBK	6,696	(6,666)	30	(41)	(270)	(311)
DUB	(582)	370	(212)	(22)	0	(22)
GLM	(2,097)	2,036	(61)	(1,128)	1,103	(25)
GST	(885)	904	19	245	0	245
HUS	1	0	1	864	(1,130)	(266)
MBC	4,371	(3,930)	441	N/A	N/A	N/A
MEI	(56)	260	204	175	0	175
MYC	(562)	813	251	546	(670)	(124)
MYI	(223)	270	47	(18)	17	(1)
RBC	(39)	0	(39)	2,521	(2,020)	501
SAL	(49)	0	(49)	(57)	0	(57)
SCX	6,363	(5,950)	413	3,931	(3,290)	641
SSB	16	0	16	20	0	20
UAG	(687)	480	(207)	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 2022:

	31-Dec-2022 (%)	31-Dec-2021 (%)
Transferable securities admitted to official stock exchange	35.07	40.62
Transferable securities dealt in on another regulated market	75.51	59.78
Other transferable securities	1.33	5.43
Investment funds	9.79	9.68
Repurchase agreements	9.11	0.58
Financial derivative instruments dealt in on a regulated market	0.19	(0.04)
Centrally cleared financial derivative instruments	0.57	0.01
OTC financial derivative instruments	0.66	0.83
Securities sold short	(0.48)	(0.02)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2022:

Investments, at fair value	31-Dec-2022 (%)	31-Dec-2021 (%)
Loan Participations and Assignments	6.41	7.43
Corporate Bonds & Notes	26.11	35.19
Convertible Bonds & Notes	0.05	0.04
U.S. Government Agencies	33.41	18.26
U.S. Treasury Obligations	9.02	3.63
Non-Agency Mortgage-Backed Securities	19.47	11.58
Asset-Backed Securities	8.93	5.94
Sovereign Issues	3.00	3.14
Common Stocks	0.29	0.26
Rights	0.01	N/A
Warrants	0.00	0.00
Real Estate Investment Trusts	0.00	0.00
Short-Term Instruments	5.21	20.36
Investment Funds	9.79	9.68
Repurchase Agreements	9.11	0.58
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.20	(0.04)
Written Options		
Options on Exchange-Traded Futures Contracts	(0.01)	N/A
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.04
Credit Default Swaps on Credit Indices — Sell Protection	0.00	0.01
Interest Rate Swaps	0.57	(0.04)
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	0.19	0.00
Options on Securities	N/A	0.01
Written Options		
Credit Default Swaptions on Credit Indices	0.00	0.00
Foreign Currency Options	N/A	0.00
Interest Rate Swaptions	(0.32)	(0.08)
Interest Rate-Capped Options	(0.08)	N/A
Options on Securities	(0.01)	(0.02)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.04)	0.00
Credit Default Swaps on Credit Indices — Sell Protection	(0.13)	0.06
Interest Rate Swaps	N/A	0.01
Total Return Swaps on Indices	0.00	0.00
Forward Foreign Currency Contracts	(0.55)	0.04
Hedged Forward Foreign Currency Contracts	1.60	0.81
Securities Sold Short	(0.48)	(0.02)
Other Current Assets & Liabilities	(31.75)	(16.87)
Net Assets	100.00	100.00

## Schedule of Investments Low Duration 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
<b>TRANSFERABLE SECURITIES</b>				4.375% due 12/01/2026	\$ 1,700	\$ 1,647	0.12	ING Groep NV			
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>				4.972% due 16/05/2029	800	753	0.06	1.726% due 01/04/2027	\$ 3,000	\$ 2,651	0.20
American Airlines, Inc.				5.746% due 09/08/2033	100	95	0.01	4.100% due 02/10/2023	1,000	992	0.07
8.993% due 20/04/2028	\$ 1,100	\$ 1,097	0.08	7.125% due 15/06/2025 (f)(h)	£ 1,800	2,052	0.15	Intesa Sanpaolo SpA			
CenturyLink, Inc.				7.250% due 15/03/2023 (f)(h)	2,200	2,623	0.19	7.750% due 11/01/2027 (f)(h)	€ 2,200	2,271	0.17
6.634% due 15/03/2027	4,395	4,182	0.31	8.000% due 15/06/2024 (f)(h)	\$ 200	195	0.01	JPMorgan Chase & Co.			
CommScope, Inc.				BNP Paribas S.A.				1.963% due 23/03/2030	1,000	933	0.07
7.634% due 06/04/2026	1,955	1,848	0.14	1.875% due 14/12/2027	£ 1,900	1,918	0.14	Kennedy Wilson Europe Real Estate Ltd.			
Cornerstone Building Brands, Inc.				1.904% due 30/09/2028	\$ 3,400	2,837	0.21	3.250% due 12/11/2025	2,900	2,434	0.18
7.568% due 12/04/2028	1,338	1,207	0.09	BPCE S.A.				Lazard Group LLC			
CSC Holdings LLC				1.500% due 13/01/2042 (h)	€ 1,800	1,612	0.12	4.500% due 19/09/2028	\$ 4,000	3,719	0.28
6.818% due 15/04/2027	288	258	0.02	Brookfield Finance, Inc.				LeasePlan Corp. NV			
Hilton Domestic Operating Co., Inc.				4.000% due 01/04/2024	\$ 50	49	0.00	2.875% due 24/10/2024	1,200	1,127	0.08
8.485% due 22/06/2026	1,046	1,044	0.08	CapitaLand Ascendas REIT				Legal & General Group PLC			
IRB Holding Corp.				0.750% due 23/06/2028	€ 1,100	920	0.07	5.625% due 24/03/2031 (f)(h)	£ 600	623	0.05
7.134% due 05/02/2025	3,019	2,997	0.22	CBRE Global Investors Open-Ended Fund S.C.A.				Lloyds Banking Group PLC			
7.317% due 15/12/2027	4,864	4,728	0.35	SICAV-SIF Pan European Core Fund				2.250% due 16/10/2024	900	1,029	0.08
Kronos Acquisition Holdings, Inc.				0.500% due 27/01/2028	1,600	1,323	0.10	3.750% due 11/01/2027	\$ 2,500	2,329	0.17
8.485% due 22/12/2026	2,548	2,431	0.18	0.900% due 12/10/2029	1,600	1,248	0.09	3.750% due 18/03/2028	1,000	925	0.07
MPH Acquisition Holdings LLC				Cooperatieve Rabobank UA				4.375% due 22/03/2028	400	380	0.03
8.985% due 01/09/2028	3,851	3,307	0.25	3.100% due 29/06/2028 (f)(h)	3,800	3,146	0.23	4.716% due 11/08/2026	3,000	2,938	0.22
RegionalCare Hospital Partners Holdings, Inc.				CPI Property Group S.A.				Logicor Financing SARL			
8.165% due 16/11/2025	1,215	1,148	0.08	1.750% due 14/01/2030	3,000	1,954	0.15	0.625% due 17/11/2025	€ 1,800	1,645	0.12
SkyMiles IP Ltd.				2.750% due 12/05/2026	2,181	1,833	0.14	1.500% due 13/07/2026	1,000	904	0.07
7.993% due 20/10/2027	1,000	1,021	0.08	2.750% due 22/01/2028	£ 700	564	0.04	3.250% due 13/11/2028	700	630	0.05
U.S. Foods, Inc.				Credit Suisse AG				Midcap Financial Issuer Trust			
7.134% due 22/11/2028	2,637	2,629	0.19	0.250% due 01/09/2028	€ 3,000	2,322	0.17	5.625% due 15/01/2030	\$ 200	162	0.01
United Airlines, Inc.				6.500% due 08/08/2023 (h)	\$ 4,100	3,980	0.30	Mitsubishi HC Capital, Inc.			
8.108% due 21/04/2028	2,164	2,143	0.16	Credit Suisse Group AG				3.960% due 19/09/2023	1,600	1,582	0.12
Zayo Group Holdings, Inc.				1.000% due 24/06/2027	€ 500	421	0.03	Mitsubishi UFJ Financial Group, Inc.			
7.384% due 09/03/2027	5,627	4,583	0.34	2.125% due 12/09/2025	£ 200	214	0.02	0.339% due 19/07/2024	€ 1,600	1,631	0.12
		34,623	2.57	2.125% due 15/11/2029	2,400	2,055	0.15	Mizuho Financial Group, Inc.			
				3.091% due 14/05/2032	\$ 3,500	2,425	0.18	3.477% due 12/04/2026	\$ 3,050	2,864	0.21
				3.750% due 26/03/2025	150	135	0.01	MPT Operating Partnership LP			
				4.194% due 01/04/2031	800	623	0.05	3.375% due 24/04/2030	£ 1,500	1,183	0.09
				4.550% due 17/04/2026	1,000	883	0.07	Nationwide Building Society			
				5.250% due 11/02/2027 (f)(h)	3,100	2,025	0.15	1.000% due 24/01/2023	300	360	0.03
				6.250% due 18/12/2024 (f)(h)	200	158	0.01	3.766% due 08/03/2024	\$ 1,100	1,094	0.08
				6.375% due 21/08/2026 (f)(h)	2,600	1,870	0.14	NatWest Group PLC			
				7.250% due 12/09/2025 (f)(h)	1,600	1,150	0.09	2.000% due 04/03/2025	€ 2,300	2,395	0.18
				7.500% due 17/07/2023 (f)(h)	400	321	0.02	4.519% due 25/06/2024	\$ 200	198	0.01
				Cromwell Ereit Lux Finco SARL				4.800% due 05/04/2026	700	685	0.05
				2.125% due 19/11/2025	€ 2,000	1,726	0.13	4.892% due 18/05/2029	700	664	0.05
				CTP NV				6.274% due 25/06/2024	400	400	0.03
				0.625% due 27/09/2026	2,700	2,221	0.16	8.000% due 10/08/2025 (f)(h)	300	296	0.02
				1.500% due 27/09/2031	2,500	1,604	0.12	NE Property BV			
				Deutsche Bank AG				1.875% due 09/10/2026	€ 1,500	1,349	0.10
				0.750% due 17/02/2027	800	746	0.06	2.000% due 20/01/2030	3,100	2,297	0.17
				1.625% due 20/01/2027	2,000	1,885	0.14	Nissan Motor Acceptance Co. LLC			
				2.625% due 16/12/2024	£ 3,000	3,356	0.25	2.450% due 15/09/2028	\$ 800	623	0.05
				3.729% due 14/01/2032 (i)	\$ 2,200	1,617	0.12	Nova Kreditna Banka Maribor d.d.			
				DVI Deutsche Vermoegens- & Immobilienverwaltungs GmbH				1.875% due 27/01/2025	€ 2,200	2,130	0.16
				2.500% due 25/01/2027	€ 2,100	1,680	0.12	Nova Ljubljanska Banka d.d.			
				Fairfax Financial Holdings Ltd.				3.400% due 05/02/2030	2,400	2,126	0.16
				4.625% due 29/04/2030	\$ 700	637	0.05	3.650% due 19/11/2029	1,400	1,255	0.09
				Ford Motor Credit Co. LLC				OneMain Finance Corp.			
				1.744% due 19/07/2024	€ 2,900	2,963	0.22	6.125% due 15/03/2024	\$ 2,150	2,084	0.15
				2.900% due 16/02/2028	\$ 900	744	0.06	Peugeot Invest			
				3.021% due 06/03/2024	€ 100	105	0.01	1.875% due 30/10/2026	€ 3,800	3,334	0.25
				3.250% due 15/09/2025	200	203	0.01	Piper Sandler Cos.			
				3.375% due 13/11/2025	\$ 600	543	0.04	5.200% due 15/10/2023	\$ 1,600	1,586	0.12
				Goldman Sachs Group, Inc.				Protective Life Global Funding			
				0.673% due 08/03/2024	1,500	1,484	0.11	3.104% due 15/04/2024	5,000	4,861	0.36
				3.000% due 15/03/2024	3,500	3,415	0.25	Rexford Industrial Realty LP			
				3.691% due 05/06/2028	100	93	0.01	2.150% due 01/09/2031	21	16	0.00
				Hamburg Commercial Bank AG				Sagax AB			
				0.500% due 22/09/2026	€ 2,500	2,270	0.17	1.125% due 30/01/2027	€ 1,700	1,470	0.11
				HSBC Holdings PLC				2.250% due 13/03/2025	2,900	2,860	0.21
				2.999% due 10/03/2026	\$ 3,600	3,387	0.25	Sagax Euro MTN NL BV			
				3.900% due 25/05/2026	900	858	0.06	0.750% due 26/01/2028	600	482	0.04
				4.300% due 08/03/2026	400	387	0.03	1.000% due 17/05/2029	1,000	751	0.06
				5.750% due 20/12/2027	£ 100	119	0.01	Santander Holdings USA, Inc.			
				6.000% due 29/03/2040	200	220	0.02	3.244% due 05/10/2026	\$ 100	93	0.01
				Huarong Finance Co. Ltd.				Santander UK Group Holdings PLC			
				3.375% due 24/02/2030	\$ 800	611	0.05	3.625% due 14/01/2026	£ 300	336	0.02
				3.625% due 30/09/2030	1,500	1,151	0.09	3.823% due 03/11/2028	\$ 300	269	0.02
				4.250% due 07/11/2027	200	171	0.01	4.796% due 15/11/2024	4,000	3,934	0.29
				4.500% due 29/05/2029	1,400	1,163	0.09				
				4.750% due 27/04/2027	1,000	874	0.06				





## Schedule of Investments Low Duration 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
<b>Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2020</b>				6.000% due 25/11/2036 ^	\$ 131	\$ 77	0.01	<b>OBX Trust</b>			
3.151% due 01/06/2032	\$ 200	\$ 160	0.01	6.000% due 25/07/2037	433	231	0.02	5.039% due 25/06/2057	\$ 154	\$ 146	0.01
3.401% due 01/06/2034	1,150	892	0.07	<b>Countrywide Home Loan Mortgage Pass-Through Trust</b>				<b>Paragon Mortgages PLC</b>			
3.501% due 01/06/2035	1,700	1,301	0.10	5.750% due 25/12/2035 ^	12	6	0.00	4.290% due 15/05/2045	£ 452	541	0.04
		7,503	0.56	5.750% due 25/02/2037 ^	504	249	0.02	<b>Pepper Residential Securities Trust</b>			
				5.750% due 25/08/2037	627	347	0.03	4.210% due 16/09/2059	AUD 289	195	0.02
				6.000% due 25/07/2036	271	154	0.01	<b>Residential Accredit Loans, Inc. Trust</b>			
				6.500% due 25/11/2036 ^	7	3	0.00	5.750% due 25/06/2036 ^	\$ 22	17	0.00
<b>U.S. GOVERNMENT AGENCIES</b>				<b>Credit Suisse Mortgage Capital Certificates</b>				6.000% due 25/04/2036	1,001	772	0.06
<b>Ginnie Mae</b>				3.276% due 30/11/2037	7	7	0.00	6.000% due 25/06/2036 ^	148	117	0.01
3.500% due 15/07/2045	17,979	16,768	1.24	<b>Domi BV</b>				<b>Residential Asset Securitization Trust</b>			
<b>Ginnie Mae, TBA</b>				2.896% due 15/06/2051	€ 763	807	0.06	6.500% due 25/06/2037	2,896	730	0.05
2.500% due 01/02/2053	7,100	6,161	0.46	<b>Downey Savings &amp; Loan Association Mortgage Loan Trust</b>				<b>RESIMAC Bastille Trust</b>			
<b>Uniform Mortgage-Backed Security</b>				4.529% due 19/10/2036	\$ 406	325	0.02	5.022% due 05/12/2059	44	44	0.00
3.500% due 01/12/2047 - 01/07/2048	12,894	11,964	0.89	<b>Dutch Property Finance BV</b>				<b>Ribbon Finance PLC</b>			
<b>Uniform Mortgage-Backed Security, TBA</b>				2.228% due 28/07/2054	€ 355	375	0.03	3.826% due 20/04/2028	£ 187	219	0.02
2.500% due 01/01/2053	11,900	10,079	0.75	<b>EMF-UK PLC</b>				<b>RMAC PLC</b>			
3.000% due 01/01/2053	19,000	16,679	1.24	4.491% due 13/03/2046	£ 43	51	0.00	4.206% due 12/06/2046	157	188	0.01
3.500% due 01/01/2053	139,800	127,080	9.44	<b>Eurohome UK Mortgages PLC</b>				4.476% due 12/06/2046	212	254	0.02
		188,731	14.02	3.946% due 15/06/2044	99	114	0.01	<b>RMAC Securities PLC</b>			
				<b>European Loan Conduit DAC</b>				3.656% due 12/06/2044	46	51	0.00
<b>U.S. TREASURY OBLIGATIONS</b>				2.803% due 17/02/2030	€ 3,520	3,594	0.27	<b>Shamrock Residential DAC</b>			
<b>U.S. Treasury Bonds</b>				<b>Eurosail PLC</b>				2.744% due 24/12/2059	€ 2,352	2,471	0.18
1.875% due 15/02/2041	15,600	11,035	0.82	4.461% due 13/06/2045	£ 263	311	0.02	2.744% due 24/01/2061	3,598	3,751	0.28
<b>U.S. Treasury Inflation Protected Securities (e)</b>				<b>Finsbury Square PLC</b>				<b>Silverstone Master Issuer PLC</b>			
2.500% due 15/01/2029	42	43	0.00	4.209% due 16/03/2070	817	981	0.07	3.701% due 21/01/2070	£ 1,488	1,793	0.13
<b>U.S. Treasury Notes</b>				4.419% due 16/12/2069	1,127	1,355	0.10	<b>Stratton BTL Mortgage Funding PLC</b>			
0.250% due 30/09/2025	24,400	21,912	1.63	<b>Friary PLC</b>				3.656% due 20/01/2054	10,174	11,942	0.89
0.375% due 30/11/2025	15,600	13,956	1.04	3.993% due 21/11/2067	507	610	0.05	<b>Stratton Mortgage Funding PLC</b>			
1.250% due 31/08/2024	37,300	35,317	2.62	<b>Great Hall Mortgages PLC</b>				3.826% due 20/07/2060	3,975	4,741	0.35
1.750% due 30/06/2024	21,600	20,702	1.54	3.685% due 18/06/2039	81	95	0.01	4.292% due 25/09/2051	9,061	10,761	0.80
1.875% due 31/08/2024	650	622	0.05	3.695% due 18/06/2038	42	49	0.00	<b>Structured Asset Mortgage Investments Trust</b>			
2.125% due 31/03/2024	610	591	0.04	<b>GSMPS Mortgage Loan Trust</b>				4.609% due 25/09/2047	\$ 709	574	0.04
2.125% due 30/09/2024	87,000	83,503	6.21	4.739% due 25/03/2035	\$ 95	90	0.01	<b>Towd Point Mortgage Funding PLC</b>			
2.125% due 30/11/2024	520	498	0.04	<b>GSR Mortgage Loan Trust</b>				3.826% due 20/07/2045	£ 1,411	1,679	0.13
2.250% due 15/11/2024	3,340	3,208	0.24	6.000% due 25/01/2037	1,229	840	0.06	4.071% due 20/10/2051	4,279	5,117	0.38
2.375% due 15/08/2024	550	531	0.04	<b>HarborView Mortgage Loan Trust</b>				4.190% due 20/02/2045	280	332	0.03
2.500% due 31/01/2024	870	850	0.06	4.048% due 19/10/2035	464	265	0.02	4.471% due 20/02/2054	939	1,126	0.08
2.875% due 30/11/2023	750	738	0.05	4.719% due 19/01/2038	38	34	0.00	<b>Trinidad Mortgage Securities PLC</b>			
		193,506	14.38	4.749% due 19/12/2036	4,025	3,319	0.25	3.900% due 24/01/2059	42	50	0.00
				<b>Harmony French Home Loans</b>				<b>Twin Bridges PLC</b>			
<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>				2.558% due 27/05/2062	€ 6,709	7,177	0.53	4.237% due 12/03/2055	8,292	9,757	0.73
<b>Adjustable Rate Mortgage Trust</b>				<b>IndyMac Mortgage Loan Trust</b>				4.386% due 12/09/2050	172	207	0.02
3.611% due 25/11/2035 ^	286	221	0.02	4.809% due 25/07/2036	\$ 1,909	1,679	0.13	<b>WaMu Mortgage Pass-Through Certificates Trust</b>			
<b>American Home Mortgage Investment Trust</b>				<b>JPMorgan Alternative Loan Trust</b>				3.290% due 25/02/2037 ^	\$ 74	67	0.01
4.969% due 25/11/2045	1,508	1,303	0.10	4.749% due 25/06/2037	4,175	2,307	0.17	<b>Washington Mutual Mortgage Pass-Through Certificates Trust</b>			
<b>Atlas Funding PLC</b>				<b>Jubilee Place BV</b>				4.989% due 25/07/2036 ^	102	56	0.00
3.894% due 25/07/2058	£ 817	975	0.07	2.378% due 17/10/2057	€ 1,725	1,827	0.14	<b>Wells Fargo Mortgage-Backed Securities Trust</b>			
<b>Banc of America Funding Trust</b>				<b>Landmark Mortgage Securities PLC</b>				3.615% due 25/07/2034	10	10	0.00
4.673% due 20/02/2047	\$ 669	657	0.05	3.668% due 17/04/2044	£ 163	184	0.01				
4.733% due 20/07/2036	1,194	1,146	0.09	<b>Lehman XS Trust</b>				<b>ASSET-BACKED SECURITIES</b>			
6.412% due 25/10/2036 ^	8	7	0.00	4.789% due 25/08/2046	\$ 193	172	0.01	<b>Accredited Mortgage Loan Trust</b>			
<b>Barley Hill PLC</b>				4.839% due 25/08/2046	371	348	0.03	4.649% due 25/09/2036	576	566	0.04
4.352% due 27/08/2058	£ 3,197	3,807	0.28	<b>Ludgate Funding PLC</b>				5.334% due 25/09/2035	1,500	1,284	0.10
<b>BCAP LLC Trust</b>				2.164% due 01/12/2060	€ 21	21	0.00	<b>Accunia European CLO DAC</b>			
3.400% due 26/11/2036	\$ 317	302	0.02	3.869% due 01/12/2060	£ 146	165	0.01	2.328% due 15/07/2030	€ 2,586	2,705	0.20
4.749% due 25/03/2037	57	49	0.00	<b>Mansard Mortgages PLC</b>				<b>ACE Securities Corp. Home Equity Loan Trust</b>			
<b>Bear Stearns Adjustable Rate Mortgage Trust</b>				3.185% due 15/04/2047	41	47	0.00	4.669% due 25/07/2036	\$ 100	75	0.01
4.251% due 25/01/2035	14	13	0.00	4.172% due 15/12/2049	149	172	0.01	4.689% due 25/07/2036	1,049	394	0.03
6.800% due 25/02/2036	11	10	0.00	<b>MASTR Adjustable Rate Mortgages Trust</b>				5.004% due 25/12/2035	2,800	2,475	0.18
<b>Bear Stearns ALT-A Trust</b>				6.639% due 25/11/2034	\$ 863	832	0.06	<b>Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates</b>			
3.546% due 25/09/2035 ^	83	36	0.00	<b>Morgan Stanley Mortgage Loan Trust</b>				5.094% due 25/11/2035	1,270	1,245	0.09
<b>Brass PLC</b>				3.188% due 25/12/2037	1,089	726	0.05	5.259% due 25/01/2036	3,400	3,197	0.24
3.965% due 16/11/2066	£ 1,516	1,826	0.14	6.354% due 25/08/2036 ^	10,669	2,172	0.16	5.409% due 25/09/2034	1,407	1,373	0.10
5.344% due 16/11/2066	\$ 441	441	0.03	<b>Mortgage Equity Conversion Asset Trust</b>				<b>Apidos CLO</b>			
<b>Charter Mortgage Funding PLC</b>				5.140% due 25/05/2042	433	378	0.03	5.253% due 20/04/2031	1,000	986	0.07
3.935% due 16/01/2057	£ 151	180	0.01	<b>NAAC Reperforming Loan REMIC Trust Certificates</b>				<b>Ares European CLO DAC</b>			
<b>Citigroup Mortgage Loan Trust, Inc.</b>				6.500% due 25/02/2035 ^	523	462	0.04	2.306% due 20/04/2032	€ 2,500	2,592	0.19
3.790% due 25/09/2035	\$ 5	4	0.00	<b>New Century Alternative Mortgage Loan Trust</b>				<b>Argent Mortgage Loan Trust</b>			
<b>Countrywide Alternative Loan Trust</b>				4.640% due 25/10/2036	506	107	0.01	4.869% due 25/05/2035	\$ 79	70	0.01
3.048% due 25/12/2035	48	39	0.00	<b>Newgate Funding PLC</b>				<b>Argent Securities Trust</b>			
4.669% due 25/04/2047	321	279	0.02	2.646% due 15/12/2050	€ 82	82	0.01	4.609% due 25/05/2036	167	42	0.00
4.709% due 25/09/2047	37	32	0.00	3.956% due 15/12/2050	£ 231	260	0.02	4.689% due 25/07/2036	108	94	0.01
4.809% due 25/07/2046	12	11	0.00	<b>NovaStar Mortgage Funding Trust</b>							
4.993% due 20/12/2035	967	844	0.06	0.412% due 25/09/2046	\$ 2,161	756	0.06				
5.500% due 25/04/2035	1,056	747	0.06								
5.750% due 25/05/2036	72	33	0.00								





## Schedule of Investments Low Duration Opportunities 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
Turkey Government International Bond				<b>JAPAN TREASURY BILLS</b>				PIMCO Select Funds plc -			
5.750% due 22/03/2024	\$ 1,000	\$ 993	0.07	(0.190)% due				PIMCO US Dollar			
6.350% due 10/08/2024	2,500	2,477	0.18	20/03/2023 (c)(d)	¥ 13,120,000	\$ 99,472	7.39	Short-Term Floating			
		28,956	2.15	Total Short-Term Instruments		107,689	8.00	NAV Fund (g)	5,839,300	\$ 58,125	4.32
	SHARES			Total Transferable Securities		\$ 1,216,746	90.41			72,181	5.37
<b>COMMON STOCKS</b>					SHARES			<b>EXCHANGE-TRADED FUNDS</b>			
<b>ENERGY</b>				<b>INVESTMENT FUNDS</b>				PIMCO ETFs plc - PIMCO			
Constellation Oil				<b>COLLECTIVE INVESTMENT SCHEMES</b>				US Dollar Short			
Services Holding S.A.				PIMCO Funds: Global				Maturity UCITS ETF (g)	614,500	60,875	4.52
'B' (b)(i)	617,385	67	0.01	Investors Series plc				Total Investment Funds		\$ 133,056	9.89
				- Asia Strategic							
<b>PREFERRED SECURITIES</b>				Interest Bond							
Nationwide Building Society				Fund (g)	1,197,507	10,538	0.79				
10.250%	2,850	429	0.03	PIMCO Funds: Global							
	PAR			Investors Series plc							
	(0005)			- PIMCO Asia High							
<b>SHORT-TERM INSTRUMENTS</b>				Yield Bond Fund (g)	385,356	3,518	0.26				
<b>HUNGARY TREASURY BILLS</b>											
18.250% due											
03/01/2023 (c)(d)	HUF 3,083,000	8,217	0.61								

### 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 <sup>(1)</sup>	% of Net Assets
FICC	4.280%	30/12/2022	03/01/2023	\$ 118,800	U.S. Treasury Notes 4.275% due 30/04/2024	\$ (121,176)	\$ 118,800	\$ 118,856	8.83
<b>Total Repurchase Agreements</b>						<b>\$ (121,176)</b>	<b>\$ 118,800</b>	<b>\$ 118,856</b>	<b>8.83</b>

<sup>(1)</sup> 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 SOFR December Futures	Short	03/2024	2,036	\$ 9,575	0.71
Call Options Strike @ EUR 146.000 on Euro-Bund 10-Year Bond February 2023 Futures <sup>(1)</sup>	Short	01/2023	21	17	0.00
Euro-Bobl March Futures	Short	03/2023	289	1,046	0.08
Euro-BTP Italy Government Bond March Futures	Long	03/2023	237	(2,044)	(0.15)
Euro-Bund 10-Year Bond March Futures	Short	03/2023	176	1,604	0.12
Euro-Buxl 30-Year Bond March Futures	Long	03/2023	16	(437)	(0.03)
Put Options Strike @ EUR 138.500 on Euro-Bund 10-Year Bond February 2023 Futures <sup>(1)</sup>	Short	01/2023	21	(107)	(0.01)
U.S. Treasury 2-Year Note March Futures	Long	03/2023	1,025	(1,078)	(0.08)
U.S. Treasury 5-Year Note March Futures	Short	03/2023	239	(4)	0.00
U.S. Treasury 10-Year Note March Futures	Short	03/2023	131	340	0.02
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2023	446	358	0.03
				\$ 9,270	0.69

<sup>(1)</sup> Future style option.

### WRITTEN OPTIONS

#### OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Call - CME Call Options Strike @ USD 98.000 on 3-Month SOFR December Futures	\$ 98.000	15/12/2023	133	\$ 0	\$ (12)	0.00
Put - CME Put Options Strike @ USD 96.500 on 3-Month SOFR December Futures	96.500	15/12/2023	133	0	(403)	(0.03)
				\$ 0	\$ (415)	(0.03)

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ 8,855 0.66

## 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<sup>(1)</sup>

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
AT&T, Inc.	1.000%	20/06/2024	\$ 3,200	\$ 7	0.00
AT&T, Inc.	1.000	20/06/2026	1,900	(34)	0.00
Ford Motor Credit Co. LLC	5.000	20/06/2027	500	8	0.00
General Electric Co.	1.000	20/06/2026	1,700	(1)	0.00
				\$ (20)	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION<sup>(2)</sup>

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-34 5-Year Index	(5.000)%	20/06/2025	\$ 20,930	\$ (1,696)	(0.13)
CDX.HY-39 5-Year Index	(5.000)	20/12/2027	11,100	(235)	(0.02)
iTraxx Europe Main 32 5-Year Index	(1.000)	20/12/2024	€ 200	3	0.00
				\$ (1,928)	(0.15)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(1)</sup>

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-37 5-Year Index	5.000%	20/12/2026	\$ 396	\$ (18)	0.00
CDX.IG-39 5-Year Index	1.000	20/12/2027	1,700	14	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	1-Day GBP-SONIO Compounded-OIS	0.500%	07/02/2023	£ 53,000	\$ (754)	(0.06)
Pay <sup>(4)</sup>	1-Day GBP-SONIO Compounded-OIS	2.000	15/03/2033	21,100	562	0.04
Receive <sup>(4)</sup>	1-Day GBP-SONIO Compounded-OIS	2.250	15/03/2028	32,300	1,163	0.09
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.750	21/12/2052	\$ 49,700	3,321	0.25
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.853	18/05/2032	49,800	(6,528)	(0.49)
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	3.350	14/12/2032	10,600	235	0.02
Pay	1-Year BRL-CDI	11.055	04/01/2027	BRL 18,600	(150)	(0.01)
Pay	1-Year BRL-CDI	11.086	04/01/2027	114,100	(924)	(0.07)
Pay	1-Year BRL-CDI	11.098	04/01/2027	132,600	(1,066)	(0.08)
Pay	1-Year BRL-CDI	11.734	02/01/2025	112,000	(367)	(0.03)
Pay	1-Year BRL-CDI	11.800	02/01/2025	111,000	(340)	(0.03)
Pay	1-Year BRL-CDI	11.814	04/01/2027	69,000	(281)	(0.02)
Pay	1-Year BRL-CDI	11.835	02/01/2025	111,000	(328)	(0.02)
Pay	1-Year BRL-CDI	11.868	04/01/2027	14,300	(54)	0.00
Pay	3-Month CAD-Bank Bill	2.000	14/11/2023	CAD 44,700	(933)	(0.07)
Pay	3-Month CAD-Bank Bill	2.060	28/10/2023	193,100	(3,976)	(0.30)
Pay	3-Month KRW-KORIBOR	1.750	15/12/2026	KRW 135,049,300	(7,328)	(0.54)
Receive	3-Month KRW-KORIBOR	1.750	15/12/2031	69,068,100	6,796	0.51
Pay	3-Month KRW-KORIBOR	2.000	15/12/2026	90,071,300	(3,722)	(0.28)
Pay	3-Month KRW-KORIBOR	2.000	15/12/2031	40,820,400	3,187	0.24
Pay	3-Month NZD-BBR	3.000	01/11/2023	NZD 120,200	(1,642)	(0.12)
Pay	3-Month NZD-BBR	3.000	15/12/2023	139,900	(2,057)	(0.15)
Pay	3-Month USD-LIBOR	0.500	16/06/2026	\$ 83,700	(7,984)	(0.59)
Receive	3-Month USD-LIBOR	1.250	17/06/2030	5,000	721	0.05
Pay	3-Month USD-LIBOR	1.270	04/11/2023	335,700	(11,696)	(0.87)
Receive	3-Month USD-LIBOR	1.500	18/12/2029	1,210	140	0.01
Receive	3-Month USD-LIBOR	2.000	10/12/2029	5,100	606	0.05
Receive	3-Month USD-LIBOR	2.000	12/02/2030	9,900	1,324	0.10
Receive	3-Month USD-LIBOR	2.000	10/03/2030	4,900	569	0.04
Receive	3-Month USD-LIBOR	2.250	20/06/2028	14,860	437	0.03
Receive	6-Month EUR-EURIBOR	0.550	10/08/2024	€ 300	3	0.00
Receive <sup>(4)</sup>	6-Month EUR-EURIBOR	1.500	15/03/2028	18,900	871	0.06
Pay <sup>(4)</sup>	6-Month EUR-EURIBOR	1.750	15/03/2033	6,540	(30)	0.00
Receive	6-Month PLN-WIBOR	6.985	11/10/2027	PLN 83,000	(587)	(0.04)
Receive	6-Month PLN-WIBOR	7.015	11/10/2027	64,100	(472)	(0.04)
Receive	6-Month PLN-WIBOR	7.156	13/10/2027	42,800	(374)	(0.03)
Pay	28-Day MXN-TIIE	5.660	24/03/2023	MXN 345,970	(215)	(0.02)
					\$ (31,873)	(2.37)
<b>Total Centrally Cleared Financial Derivative Instruments</b>					<b>\$ (33,825)</b>	<b>(2.52)</b>

## Schedule of Investments Low Duration Opportunities Fund (Cont.)

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

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

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

#### PURCHASED OPTIONS

##### INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	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	\$ 792	\$ 3,262	0.24
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	0.021	25/10/2023	6,200	354	1,563	0.12
FAR	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	0.021	15/09/2023	10,500	551	2,533	0.19
MYC	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	0.021	15/09/2023	11,000	598	2,711	0.20
							\$ 2,295	\$ 10,069	0.75

#### WRITTEN OPTIONS

##### CREDIT DEFAULT SWAPPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
GST	Put - OTC iTraxx Europe 37 5-Year Index	Sell	3.000%	15/03/2023	14,400	\$ (26)	\$ (2)	0.00

##### INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	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)	\$ (5,725)	(0.43)
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	0.020	25/10/2023	31,000	(355)	(2,443)	(0.18)
BPS	Call - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.550	31/03/2023	160,800	(268)	0	0.00
	Put - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.100	31/03/2023	160,800	(354)	(2,469)	(0.18)
	Call - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.700	28/04/2023	11,300	(20)	0	0.00
	Put - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.250	28/04/2023	11,300	(20)	(160)	(0.01)
FAR	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	0.020	15/09/2023	52,500	(551)	(4,240)	(0.32)
GLM	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.018	20/10/2023	4,600	(30)	(6)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.018	20/10/2023	4,600	(30)	(59)	(0.01)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.140	23/10/2023	4,600	(32)	(7)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.140	23/10/2023	4,600	(32)	(54)	(0.01)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.190	23/10/2023	4,600	(32)	(7)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.190	23/10/2023	4,600	(32)	(52)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.225	23/10/2023	4,600	(32)	(7)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.225	23/10/2023	4,600	(32)	(51)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.973	25/10/2023	4,600	(32)	(6)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.973	25/10/2023	4,600	(32)	(60)	(0.01)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.841	27/10/2023	4,700	(32)	(5)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.841	27/10/2023	4,700	(32)	(66)	(0.01)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.250	17/11/2023	24,600	(89)	(17)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.750	17/11/2023	24,600	(89)	(176)	(0.01)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.150	20/11/2023	36,100	(126)	(23)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.650	20/11/2023	36,100	(126)	(280)	(0.02)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.250	07/12/2023	13,300	(41)	(11)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.750	07/12/2023	13,300	(42)	(92)	(0.01)
	Put - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.500	07/02/2023	355,800	(1,228)	(10,605)	(0.79)
	Call - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.700	26/04/2023	11,000	(19)	0	0.00
	Put - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.250	26/04/2023	11,000	(19)	(156)	(0.01)
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.067	09/06/2023	4,800	(56)	(12)	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	3.140	09/06/2023	4,800	(66)	(157)	(0.01)
MYC	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	0.020	15/09/2023	55,000	(598)	(4,494)	(0.33)
							\$ (5,240)	\$ (31,440)	(2.34)

## OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BOA	Call - OTC Uniform Mortgage-Backed Security, TBA 5.500% due 01/01/2053	\$ 101.891	05/01/2023	2,400	\$ (7)	\$ 0	0.00
SAL	Put - OTC Uniform Mortgage-Backed Security, TBA 5.000% due 01/03/2053	97.578	06/03/2023	2,800	(22)	(26)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 5.000% due 01/03/2053	99.578	06/03/2023	2,800	(20)	(21)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 5.500% due 01/01/2053	101.859	05/01/2023	2,000	(6)	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 5.500% due 01/02/2053	99.750	06/02/2023	1,300	(9)	(8)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 5.500% due 01/02/2053	100.000	06/02/2023	4,700	(32)	(33)	(0.01)
	Call - OTC Uniform Mortgage-Backed Security, TBA 5.500% due 01/02/2053	101.750	06/02/2023	1,300	(8)	(3)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 5.500% due 01/02/2053	102.000	06/02/2023	4,700	(28)	(8)	0.00
					\$ (132)	\$ (99)	(0.01)

(1) Notional Amount represents the number of contracts.

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

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	UBS AG	(1.000)%	20/06/2024	\$ 200	\$ 13	\$ (14)	\$ (1)	0.00

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BRC	Turkey Government International Bond	1.000%	20/06/2024	\$ 200	\$ (26)	\$ 17	\$ (9)	0.00
GLM	Petrobras Global Finance BV	1.000	20/12/2023	1,200	(88)	88	0	0.00
GST	Brazil Government International Bond	1.000	20/12/2024	200	(3)	2	(1)	0.00
	South Africa Government International Bond	1.000	20/06/2024	2,300	(102)	98	(4)	0.00
HUS	Brazil Government International Bond	1.000	20/06/2024	400	(12)	12	0	0.00
					\$ (231)	\$ 217	\$ (14)	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(2)</sup>

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	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)	\$ 4	\$ (5)	0.00
MYC	CMBX.NA.AAA.10 Index	0.500	17/11/2059	100	(4)	4	0	0.00
SAL	CMBX.NA.AAA.10 Index	0.500	17/11/2059	1,500	(3)	0	(3)	0.00
UAG	CMBX.NA.AAA.10 Index	0.500	17/11/2059	300	(9)	8	(1)	0.00
					\$ (25)	\$ 16	\$ (9)	0.00

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

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

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

## INTEREST RATE SWAPS

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Receive	3-Month THB-THORON Compounded-OIS	1.000%	15/12/2026	THB 5,052,060	\$ 6,599	\$ 54	\$ 6,653	0.49
	Pay	3-Month THB-THORON Compounded-OIS	1.500	15/12/2031	2,436,270	(5,559)	29	(5,530)	(0.41)
GLM	Pay	6-Month THB-THBFIX	1.500	15/12/2031	15,800	(11)	(27)	(38)	0.00
						\$ 1,029	\$ 56	\$ 1,085	0.08



## Schedule of Investments Low Duration Opportunities 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	01/2023	HUF 558,172	\$ 1,425	\$ 0	\$ (63)	\$ (63)	0.00
	01/2023	PEN 2,080	541	0	(4)	(4)	0.00
	01/2023	PLN 1,291	294	0	0	0	0.00
	01/2023	\$ 216	PLN 958	2	0	2	0.00
	01/2023	657	ZAR 11,669	28	0	28	0.00
	02/2023	541	PEN 2,087	4	0	4	0.00
	02/2023	1,246	ZAR 22,325	62	0	62	0.01
	03/2023	1,388	24,515	44	0	44	0.00
	03/2023	5,695,075	\$ 5,898	0	(715)	(715)	(0.05)
BPS	01/2023	HUF 748,809	\$ 1,958	0	(38)	(38)	0.00
	01/2023	\$ 773	€ 724	0	0	0	0.00
	03/2023	CLP 5,695,075	\$ 5,898	0	(715)	(715)	(0.05)
	03/2023	MXN 20,290	1,007	0	(20)	(20)	0.00
BRC	03/2023	\$ 2,645	CNY 18,278	12	0	12	0.00
	01/2023	CNH 2,226	\$ 319	0	(3)	(3)	0.00
	01/2023	HUF 1,596,059	4,162	0	(92)	(92)	(0.01)
	01/2023	\$ 1,606	£ 1,334	0	(1)	(1)	0.00
CBK	01/2023	469	PLN 2,079	6	(1)	5	0.00
	02/2023	204	ZAR 3,378	0	(6)	(6)	0.00
	01/2023	BRL 86,014	\$ 16,424	133	0	133	0.01
	01/2023	CLP 5,726,680	6,437	0	(279)	(279)	(0.02)
CLY GLM	01/2023	PEN 16,070	4,065	0	(143)	(143)	(0.01)
	01/2023	PLN 9,794	2,139	0	(93)	(93)	(0.01)
	01/2023	\$ 16,388	BRL 86,014	0	(97)	(97)	(0.01)
	01/2023	6,008	CLP 5,724,749	706	0	706	0.05
	01/2023	1,516	PEN 5,831	12	0	12	0.00
	01/2023	4,329	PLN 20,049	239	0	239	0.02
	02/2023	BRL 17,762	\$ 3,291	0	(55)	(55)	0.00
	02/2023	NZD 4,739	2,875	0	(124)	(124)	(0.01)
	02/2023	PEN 12,459	3,124	0	(133)	(133)	(0.01)
	02/2023	\$ 16,323	BRL 86,014	0	(120)	(120)	(0.01)
	02/2023	6,437	CLP 5,758,223	284	0	284	0.02
	04/2023	PEN 40,966	\$ 10,268	0	(381)	(381)	(0.03)
	05/2023	12,629	3,183	0	(93)	(93)	(0.01)
	01/2023	HUF 162,417	413	0	(20)	(20)	0.00
	01/2023	CNH 2,310	332	0	(2)	(2)	0.00
	MBC	01/2023	PLN 106,448	21,126	0	(3,127)	(3,127)
01/2023		\$ 734	PEN 2,953	39	0	39	0.00
01/2023		1,436	PLN 6,757	103	0	103	0.01
01/2023		1,276	ZAR 22,807	63	0	63	0.01
02/2023		2,211	COP 10,070,699	0	(153)	(153)	(0.01)
03/2023		MXN 41,612	\$ 2,024	0	(82)	(82)	(0.01)
05/2023		PEN 50,447	12,678	0	(411)	(411)	(0.03)
05/2023		\$ 2,622	PEN 10,610	133	0	133	0.01
05/2023		354	ZAR 5,921	0	(10)	(10)	0.00
01/2023		CAD 1,154	\$ 860	9	0	9	0.00
01/2023		€ 209,765	219,852	0	(4,116)	(4,116)	(0.31)
MYI	01/2023	\$ 101	AUD 151	1	0	1	0.00
	01/2023	7,151	¥ 973,920	235	0	235	0.02
	01/2023	945	PLN 4,792	147	0	147	0.01
	05/2023	653	CNH 4,383	0	(13)	(13)	0.00
	01/2023	£ 362	\$ 435	0	0	0	0.00
	01/2023	PLN 6,472	1,370	0	(105)	(105)	(0.01)
	01/2023	\$ 3,216	AUD 4,789	32	0	32	0.00
	01/2023	25	€ 24	0	0	0	0.00
	01/2023	1,380	£ 1,145	0	(3)	(3)	0.00
	01/2023	6,109	¥ 836,817	238	0	238	0.02
	01/2023	1,826	PLN 9,156	260	0	260	0.02
RBC	01/2023	830	ZAR 14,886	44	0	44	0.00
	02/2023	TWD 1,106	\$ 36	0	0	0	0.00
	02/2023	\$ 830	ZAR 14,914	43	0	43	0.00
	01/2023	¥ 6,614	\$ 49	0	(2)	(2)	0.00
	01/2023	\$ 37	AUD 55	0	0	0	0.00
	03/2023	3	MXN 54	0	0	0	0.00
	04/2023	MXN 12,717	\$ 613	0	(26)	(26)	0.00
	01/2023	€ 3,201	3,393	0	(25)	(25)	0.00
	01/2023	\$ 216	AUD 321	1	0	1	0.00
	01/2023	1,483	£ 1,198	0	(42)	(42)	0.00
	01/2023	5,087	PEN 19,594	48	0	48	0.00
SSB	02/2023	NZD 1,227	\$ 746	0	(31)	(31)	0.00
	02/2023	TWD 1,970	64	0	0	0	0.00
	01/2023	PEN 5,622	1,456	0	(17)	(17)	0.00
	01/2023	\$ 1,456	PEN 5,622	17	0	17	0.00
TOR	03/2023	¥ 13,120,000	\$ 97,813	0	(2,629)	(2,629)	(0.19)
	01/2023	£ 83,080	99,886	0	(67)	(67)	(0.01)
UAG	01/2023	HUF 6,136	16	0	0	0	0.00
	01/2023	\$ 128	PLN 565	0	0	0	0.00
	03/2023	836	ZAR 14,934	36	0	36	0.00
				\$ 2,981	\$ (13,342)	\$ (10,361)	(0.77)



## HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2022, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Investor EUR (Hedged) Accumulation and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2023	\$ 16	€ 15	\$ 0	\$ 0	\$ 0	0.00
CBK	01/2023	€ 425	\$ 450	0	(4)	(4)	0.00
	01/2023	\$ 14,573	€ 14,056	435	0	435	0.03
MBC	01/2023	€ 46	\$ 49	0	0	0	0.00
	01/2023	\$ 15,158	€ 14,457	278	0	278	0.02
SCX	01/2023	14,630	14,056	378	0	378	0.03
				\$ 1,091	\$ (4)	\$ 1,087	0.08

As at 31 December 2022, 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	01/2023	£ 1	\$ 2	\$ 0	\$ 0	\$ 0	0.00
	01/2023	\$ 432,689	£ 358,563	0	(1,304)	(1,304)	(0.09)
BPS	01/2023	£ 2,654	\$ 3,199	7	0	7	0.00
BRC	01/2023	1,141	1,374	1	0	1	0.00
	01/2023	\$ 430	£ 358	0	0	0	0.00
MBC	01/2023	£ 1	\$ 2	0	0	0	0.00
	01/2023	\$ 395,636	£ 330,110	1,689	(173)	1,516	0.11
MYI	01/2023	£ 63	\$ 77	1	0	1	0.00
	01/2023	\$ 7	£ 5	0	0	0	0.00
TOR	01/2023	385,980	321,038	258	0	258	0.02
UAG	01/2023	£ 199	\$ 246	7	0	7	0.00
				\$ 1,963	\$ (1,477)	\$ 486	0.04

Total OTC Financial Derivative Instruments

\$ (29,199) (2.17)

## SECURITIES SOLD SHORT

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
<b>U.S. GOVERNMENT AGENCIES</b>			
Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2053	\$ 115,500	\$ (94,108)	(6.99)
<b>Total Securities Sold Short</b>		<b>\$ (94,108)</b>	<b>(6.99)</b>
<b>Total Investments</b>		<b>\$ 1,320,325</b>	<b>98.11</b>
<b>Other Current Assets &amp; Liabilities</b>		<b>\$ 25,456</b>	<b>1.89</b>
<b>Net Assets</b>		<b>\$ 1,345,781</b>	<b>100.00</b>

## 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) 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 (31 December 2021: 0.00%):

Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
Constellation Oil Services Holding S.A. 'B'	06/10/2022	\$ 67	\$ 67	0.00
Deutsche Bank AG 3.729% due 14/01/2023	11/01/2021 - 24/02/2021	2,202	1,617	0.12
		\$ 2,269	\$ 1,684	0.12

Security with an aggregate fair value of \$Nil (31 December 2021: \$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 2022.

## Schedule of Investments Low Duration Opportunities Fund (Cont.)

Cash of \$29,843 (31 December 2021: \$29,150) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2022.

Securities with an aggregate fair value of \$Nil (31 December 2021: \$1,772) and cash of \$27,963 (31 December 2021: \$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 2022.

### Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2022 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted 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	\$ 1,216,185	\$ 561	\$ 1,216,746
Investment Funds	72,181	60,875	0	133,056
Repurchase Agreements	0	118,800	0	118,800
Financial Derivative Instruments <sup>(3)</sup>	79	(54,248)	0	(54,169)
Securities Sold Short	0	(94,108)	0	(94,108)
<b>Totals</b>	<b>\$ 72,260</b>	<b>\$ 1,247,504</b>	<b>\$ 561</b>	<b>\$ 1,320,325</b>

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 <sup>(2)</sup>	Quoted 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 <sup>(3)</sup>	(1,587)	23,278	0	21,691
Securities Sold Short	0	(253,414)	0	(253,414)
<b>Totals</b>	<b>\$ 310,555</b>	<b>\$ 2,625,077</b>	<b>\$ 4,246</b>	<b>\$ 2,939,878</b>

(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 2022 and 31 December 2021:

Counterparty	As at 31-Dec-2022			As at 31-Dec-2021		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
AZD	\$ N/A	\$ N/A	\$ N/A	\$ 45	\$ 0	\$ 45
BOA	(3,452)	3,430	(22)	4,340	(4,050)	290
BPS	(3,383)	3,100	(283)	(253)	30	(223)
BRC	(105)	30	(75)	288	0	288
CBK	287	(540)	(253)	(1,013)	933	(80)
CLY	(20)	0	(20)	N/A	N/A	N/A
FAR	(1,707)	1,460	(247)	(172)	280	108
GLM	(15,394)	15,157	(237)	(118)	839	721
GST	(12)	22	10	(28)	0	(28)
HUS	N/A	N/A	N/A	590	(370)	220
MBC	(1,943)	1,280	(663)	N/A	N/A	N/A
MYC	(1,783)	1,490	(293)	(178)	280	102
MYI	510	(320)	190	15,963	(12,640)	3,323
RBC	(28)	0	(28)	138	0	138
RYL	(25)	0	(25)	N/A	N/A	N/A
SAL	(102)	94	(8)	(52)	41	(11)
SCX	354	(460)	(106)	11,660	(10,840)	820
SSB	(2,629)	1,900	(729)	157	0	157
TOR	191	(750)	(559)	49	0	49
UAG	42	(20)	22	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 2022:

	31-Dec-2022 (%)	31-Dec-2021 (%)
Transferable securities admitted to official stock exchange	44.59	44.94
Transferable securities dealt in on another regulated market	43.14	39.48
Other transferable securities	2.68	2.20
Investment funds	9.89	9.70
Repurchase agreements	8.83	2.26
Financial derivative instruments dealt in on a regulated market	0.66	(0.09)
Centrally cleared financial derivative instruments	(2.52)	(0.58)
OTC financial derivative instruments	(2.17)	1.34
Securities sold short	(6.99)	(7.87)
Reverse repurchase agreements	N/A	(0.03)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2022:

Investments, at fair value	31-Dec-2022 (%)	31-Dec-2021 (%)
Loan Participations and Assignments	2.57	1.55
Corporate Bonds & Notes	23.54	27.44
Municipal Bonds & Notes	0.56	0.23
U.S. Government Agencies	14.02	1.40
U.S. Treasury Obligations	14.38	14.78
Non-Agency Mortgage-Backed Securities	7.79	4.45
Asset-Backed Securities	17.36	8.35
Sovereign Issues	2.15	2.74
Common Stocks	0.01	N/A
Preferred Securities	0.03	0.02
Short-Term Instruments	8.00	25.66
Investment Funds	9.89	9.70
Repurchase Agreements	8.83	2.26
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.69	(0.09)
Written Options		
Options on Exchange-Traded Futures Contracts	(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 — Buy Protection	(0.15)	(0.09)
Credit Default Swaps on Credit Indices — Sell Protection	0.00	0.01
Interest Rate Swaps	(2.37)	(0.50)
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	0.75	0.06
Written Options		
Credit Default Swaptions on Credit Indices	0.00	0.00
Interest Rate Swaptions	(2.34)	(0.13)
Options on Securities	(0.01)	(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	0.08	0.01
Forward Foreign Currency Contracts	(0.77)	(0.25)
Hedged Forward Foreign Currency Contracts	0.12	1.65
Securities Sold Short	(6.99)	(7.87)
Other Current Assets & Liabilities	1.89	8.62
Net Assets	100.00	100.00

## Schedule of Investments Low Duration Opportunities 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
<b>TRANSFERABLE SECURITIES</b>								<b>UTILITIES</b>			
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>											
CenturyLink, Inc. 6.634% due 15/03/2027	\$ 20	\$ 19	0.39	NTT Finance Corp. 0.082% due 13/12/2025	€ 100	\$ 97	1.97	Clearway Energy Operating LLC 3.750% due 15/02/2031	\$ 14	\$ 12	0.24
CommScope, Inc. 7.634% due 06/04/2026	20	19	0.39	OneMain Finance Corp. 5.625% due 15/03/2023	\$ 16	16	0.33	Duke Energy Florida LLC 2.500% due 01/12/2029	54	46	0.93
Hilton Domestic Operating Co., Inc. 6.173% due 22/06/2026	20	20	0.41	6.125% due 15/03/2024	16	16	0.32	Lumen Technologies, Inc. 4.000% due 15/02/2027	18	15	0.31
U.S. Foods, Inc. 7.134% due 22/11/2028	18	17	0.34	Pacific Life Global Funding 1.375% due 14/04/2026	19	17	0.35	NextEra Energy Capital Holdings, Inc. 1.900% due 15/06/2028	54	46	0.93
		75	1.53	Radian Group, Inc. 6.625% due 15/03/2025	12	12	0.24	Verizon Communications, Inc. 1.500% due 18/09/2030	25	20	0.41
<b>CORPORATE BONDS &amp; NOTES</b>											
<b>BANKING &amp; FINANCE</b>											
Aflac, Inc. 1.125% due 15/03/2026	19	17	0.35	Santander Holdings USA, Inc. 5.807% due 09/09/2026	30	30	0.61	Vodafone Group PLC 5.125% due 04/06/2081	18	13	0.26
Alexandria Real Estate Equities, Inc. 2.950% due 15/03/2034	14	11	0.22	SBA Communications Corp. 3.875% due 15/02/2027	18	16	0.32			152	3.08
American Tower Corp. 1.450% due 15/09/2026	36	32	0.65	Wells Fargo & Co. 4.540% due 15/08/2026	50	49	0.99	Total Corporate Bonds & Notes		1,700	34.48
Bank of America Corp. 2.456% due 22/10/2025	52	49	0.99	Weyerhaeuser Co. 3.375% due 09/03/2033	36	30	0.61				
Bank of Nova Scotia 5.245% due 11/03/2024	48	48	0.97								
Citigroup, Inc. 4.615% due 25/01/2026 (c)	50	49	0.99	<b>INDUSTRIALS</b>							
Corebridge Financial, Inc. 3.850% due 05/04/2029	18	17	0.35	Ball Corp. 2.875% due 15/08/2030	16	13	0.26				
Deutsche Bank AG 1.375% due 10/06/2026	€ 25	25	0.51	Elevance Health, Inc. 2.550% due 15/03/2031	28	24	0.49				
Equinix, Inc. 1.000% due 15/09/2025	\$ 28	25	0.51	FactSet Research Systems, Inc. 3.450% due 01/03/2032	18	15	0.30				
1.550% due 15/03/2028	30	25	0.51	Ford Motor Co. 6.100% due 19/08/2032	10	9	0.18				
Equitable Financial Life Global Funding 1.300% due 12/07/2026	28	24	0.49	Fraport AG Frankfurt Airport Services Worldwide 1.875% due 31/03/2028	€ 27	25	0.51				
European Investment Bank 2.375% due 24/05/2027	67	62	1.26	HCA, Inc. 3.625% due 15/03/2032	\$ 28	24	0.49				
Goldman Sachs Group, Inc. 4.387% due 15/06/2027	49	47	0.95	Hilton Domestic Operating Co., Inc. 3.625% due 15/02/2032	20	16	0.32				
HAT Holdings LLC 3.375% due 15/06/2026	16	14	0.28	3.750% due 01/05/2029	18	16	0.32				
HSBC Holdings PLC 5.750% due 20/12/2027	£ 16	19	0.39	MSCI, Inc. 3.625% due 01/09/2030	22	18	0.37				
Hudson Pacific Properties LP 5.950% due 15/02/2028	\$ 10	9	0.18	Nucor Corp. 4.300% due 23/05/2027	10	10	0.20				
JPMorgan Chase & Co. 2.947% due 24/02/2028	52	47	0.95	S&P Global, Inc. 4.750% due 01/08/2028	48	48	0.97				
Manulife Financial Corp. 3.703% due 16/03/2032	26	23	0.47	VeriSign, Inc. 2.700% due 15/06/2031	30	24	0.49				
Mitsubishi UFJ Financial Group, Inc. 3.741% due 07/03/2029	50	46	0.93	VMware, Inc. 3.900% due 21/08/2027	18	17	0.35				
Mizuho Financial Group, Inc. 0.214% due 07/10/2025	€ 100	98	1.99	Walt Disney Co. 2.200% due 13/01/2028	52	46	0.93				
3.490% due 05/09/2027	100	104	2.11	Warnermedia Holdings, Inc. 4.054% due 15/03/2029	28	24	0.49				
NatWest Group PLC 4.067% due 06/09/2028	100	104	2.11	Western Digital Corp. 4.750% due 15/02/2026	16	15	0.30				
				Xylem, Inc. 1.950% due 30/01/2028	30	26	0.53				
						370	7.50				
								<b>U.S. GOVERNMENT AGENCIES</b>			
								Uniform Mortgage-Backed Security, TBA			
								3.000% due 01/02/2053			
								3.500% due 01/02/2053			
								270			
								5.49			
								<b>ASSET-BACKED SECURITIES</b>			
								St. Paul's CLO DAC			
								2.128% due 15/01/2032			
								€ 100			
								105			
								2.12			
								<b>SHORT-TERM INSTRUMENTS</b>			
								<b>AUSTRIA TREASURY BILLS</b>			
								Austria Treasury Bills			
								1.267% due 23/02/2023 (a)(b)			
								100			
								106			
								2.16			
								<b>JAPAN TREASURY BILLS</b>			
								(0.198)% due 27/03/2023 (a)(b)			
								¥ 41,000			
								311			
								6.31			
								(0.179)% due 27/03/2023 (a)(b)			
								29,000			
								220			
								4.46			
								531			
								10.77			
								<b>U.S. TREASURY BILLS</b>			
								4.245% due 02/03/2023 (a)(b)			
								\$ 800			
								795			
								16.13			
								4.290% due 09/03/2023 (a)(b)			
								1,400			
								1,389			
								28.19			
								4.397% due 23/03/2023 (a)(b)			
								100			
								99			
								2.01			
								2,283			
								46.33			
								Total Short-Term Instruments			
								2,920			
								59.26			
								<b>Total Transferable Securities</b>			
								\$ 5,070			
								102.88			

### 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	03/2023	1	\$ (4)	(0.09)
U.S. Treasury 2-Year Note March Futures	Long	03/2023	2	(2)	(0.04)
U.S. Treasury 5-Year Note March Futures	Long	03/2023	11	(8)	(0.16)
U.S. Treasury 10-Year Note March Futures	Short	03/2023	3	5	0.11
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2023	2	0	0.00
				\$ (9)	(0.18)
<b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b>				<b>\$ (9)</b>	<b>(0.18)</b>

**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-Day GBP-SONIO Compounded-OIS		2.000%	15/03/2033	£ 120	\$ 3	0.06
Receive	1-Day GBP-SONIO Compounded-OIS		2.250	15/03/2028	100	3	0.07
Pay	3-Month CAD-Bank Bill		2.060	28/10/2023	CAD 600	(4)	(0.10)
Pay	6-Month EUR-EURIBOR		1.750	15/03/2033	€ 100	(1)	(0.01)
						\$ 1	0.02
<b>Total Centrally Cleared Financial Derivative Instruments</b>						<b>\$ 1</b>	<b>0.02</b>

**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	02/2023	CAD 10	\$ 8	\$ 0	\$ 0	\$ 0	0.00
	02/2023	€ 3	3	0	0	0	0.00
	02/2023	£ 8	10	0	0	0	0.00
	02/2023	\$ 3	€ 3	0	0	0	0.00
	02/2023	48	¥ 6,600	4	0	4	0.05
BRC	02/2023	€ 100	\$ 98	0	(8)	(8)	(0.17)
	02/2023	\$ 3	€ 3	0	0	0	0.00
CBK	02/2023	€ 3	\$ 3	0	0	0	0.00
	02/2023	\$ 14	AUD 20	0	0	0	0.01
MYI	03/2023	¥ 32,400	\$ 239	0	(9)	(9)	(0.19)
	03/2023	37,600	277	0	(11)	(11)	(0.21)
SCX	02/2023	€ 623	649	0	(19)	(19)	(0.36)
				\$ 4	\$ (47)	\$ (43)	(0.87)

**HEDGED FORWARD FOREIGN CURRENCY CONTRACTS**

As at 31 December 2022, the Institutional EUR (Hedged) Accumulation and Institutional EUR (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
CBK	01/2023	€ 0	\$ 0	\$ 0	\$ 0	\$ 0	0.00
	01/2023	\$ 83	€ 80	2	0	2	0.04
GLM	01/2023	81	78	2	0	2	0.04
MYI	01/2023	€ 2	\$ 2	0	0	0	0.00
SCX	01/2023	\$ 81	€ 78	2	0	2	0.04
				\$ 6	\$ 0	\$ 6	0.12

As at 31 December 2022, 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	01/2023	\$ 81	£ 67	\$ 0	\$ 0	\$ 0	0.00
BRC	01/2023	2	1	0	0	0	0.00
CBK	01/2023	82	67	0	(1)	(1)	(0.01)
SCX	01/2023	81	67	1	0	1	0.01
				\$ 1	\$ (1)	\$ 0	0.00

**Total OTC Financial Derivative Instruments****\$ (37)** **(0.75)****Total Investments****\$ 5,025** **101.97****Other Current Assets & Liabilities****\$ (97)** **(1.97)****Net Assets****\$ 4,928** **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) Restricted Securities (31 December 2021: N/A):

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Citigroup, Inc.	4.615%	25/01/2026	27/07/2022	\$ 49	\$ 49	0.99

Cash of \$31 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2022.

Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2022 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted 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	\$ 5,070	\$ 0	\$ 5,070
Financial Derivative Instruments <sup>(3)</sup>	(4)	(41)	0	(45)
<b>Totals</b>	<b>\$ (4)</b>	<b>\$ 5,029</b>	<b>\$ 0</b>	<b>\$ 5,025</b>

(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 2022 and 31 December 2021:

Counterparty	As at 31-Dec-2022		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BOA	\$ 4	\$ 0	\$ 4
BRC	(8)	0	(8)
CBK	(8)	0	(8)
GLM	2	0	2
MYI	(11)	0	(11)
SCX	(16)	0	(16)

(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 2022:

	31-Dec-2022 (%)	31-Dec-2021 (%) <sup>(1)</sup>
Transferable securities admitted to official stock exchange	32.23	N/A
Transferable securities dealt in on another regulated market	70.65	N/A
Financial derivative instruments dealt in on a regulated market	(0.18)	N/A
Centrally cleared financial derivative instruments	0.02	N/A
OTC financial derivative instruments	(0.75)	N/A

(1) The Low Duration Opportunities ESG Fund launched on 27 July 2022.



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
<b>TRANSFERABLE SECURITIES</b>								<b>U.S. TREASURY BILLS</b>			
<b>CANADA</b>											
<b>COMMON STOCKS</b>											
Enbridge, Inc.	92,200	\$ 3,601	3.00	EOG Resources, Inc.	8,700	\$ 1,127	0.94	4.034% due			
Pembina Pipeline Corp.	128,600	4,362	3.63	EQT Corp.	74,800	2,530	2.11	26/01/2023 (b)(c)	35,500	\$ 35,412	29.48
TC Energy Corp.	73,720	2,937	2.44	Equitrans Midstream Corp.	492,882	3,302	2.75	4.449% due			
Total Canada		10,900	9.07	Marathon Oil Corp.	58,500	1,584	1.32	30/03/2023 (b)(c)	1,700	1,683	1.40
<b>UNITED STATES</b>											
<b>COMMON STOCKS</b>											
<b>ENERGY</b>											
Antero Resources Corp. (a)	26,400	818	0.68	Occidental Petroleum Corp.	26,066	1,642	1.37	Total Short-Term Instruments		41,989	34.95
Cheniere Energy, Inc.	36,133	5,418	4.51	ONEOK, Inc.	54,130	3,556	2.96	<b>Total Transferable Securities</b>		<b>\$ 106,959</b>	<b>89.02</b>
Chesapeake Energy Corp.	53,400	5,039	4.19	Pioneer Natural Resources Co.	17,400	3,974	3.31	SHARES			
ConocoPhillips	19,000	2,242	1.87	Targa Resources Corp.	77,400	5,689	4.73	<b>INVESTMENT FUNDS</b>			
Devon Energy Corp.	30,200	1,858	1.55	Williams Cos., Inc.	180,200	5,929	4.92	<b>COLLECTIVE INVESTMENT SCHEMES</b>			
Diamondback Energy, Inc.	7,800	1,067	0.89	Total United States		54,070	45.00	PIMCO Select Funds plc -			
DTE Midstream LLC	84,900	4,692	3.90					PIMCO US Dollar Short-			
EnLink Midstream LLC	292,900	3,603	3.00					Term Floating NAV			
								Fund (d)			
								1,188,741			
								11,833			
								9.85			
								<b>Total Investment Funds</b>			
								<b>\$ 11,833</b>			
								<b>9.85</b>			

**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 <sup>(1)</sup>	% of Net Assets
SSB	1.900%	30/12/2022	03/01/2023	\$ 811	U.S. Treasury Notes 1.875% due 30/06/2026	\$ (827)	\$ 811	\$ 811	0.68
<b>Total Repurchase Agreements</b>						<b>\$ (827)</b>	<b>\$ 811</b>	<b>\$ 811</b>	<b>0.68</b>

<sup>(1)</sup> Includes accrued interest.

**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
FAR	Receive	Alerian MLP Index	3,002	1-Month USD-LIBOR plus a specified spread	\$ 4,475	12/04/2023	\$ 0	\$ (17)	\$ (17)	(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	Energy Transfer LP	280,669	1-Month USD-LIBOR plus a specified spread	\$ 3,332	18/01/2023	\$ 0	\$ (14)	\$ (14)	(0.01)
	Receive	Enterprise Products Partners LP	269,570	1-Month USD-LIBOR plus a specified spread	6,502	18/01/2023	0	(26)	(26)	(0.02)
	Receive	Western Midstream Partners LP	130,861	1-Month USD-LIBOR plus a specified spread	3,514	18/01/2023	0	(14)	(14)	(0.01)
	Receive	Energy Transfer LP	296,220	1-Month USD-LIBOR plus a specified spread	3,513	12/04/2023	0	(12)	(12)	(0.01)
	Receive	Genesis Energy LP	189,800	1-Month USD-LIBOR plus a specified spread	1,938	15/11/2023	0	(8)	(8)	(0.01)
	Receive	MPLX LP	230,900	1-Month USD-LIBOR plus a specified spread	7,583	15/11/2023	0	(29)	(29)	(0.02)
	Receive	Plains All American Pipeline LP	301,256	1-Month USD-LIBOR plus a specified spread	3,543	15/11/2023	0	(14)	(14)	(0.01)
	Receive	Sunoco LP	83,100	1-Month USD-LIBOR plus a specified spread	3,582	15/11/2023	0	(13)	(13)	(0.01)
CBK	Receive	Energy Transfer LP	177,084	1-Month USD-LIBOR plus a specified spread	2,102	12/04/2023	0	(8)	(8)	(0.01)
FAR	Receive	Crestwood Equity Partners LP	56,900	1-Month USD-LIBOR less a specified spread	1,490	06/09/2023	0	1	1	0.00
	Receive	Crestwood Equity Partners LP	15,800	1-Month USD-LIBOR plus a specified spread	414	06/09/2023	0	(2)	(2)	0.00
JPM	Receive	Crestwood Equity Partners LP	13,000	1-Month USD-LIBOR plus a specified spread	340	06/09/2023	0	(1)	(1)	0.00
MYI	Receive	Plains All American Pipeline LP	426,400	1-Month USD-LIBOR plus a specified spread	5,014	18/01/2023	0	(21)	(21)	(0.02)

## Schedule of Investments PIMCO MLP & Energy Infrastructure Fund (cont.)

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
	Receive	Enterprise Products Partners LP	34,800	1-Month USD-LIBOR plus a specified spread	\$ 843	12/04/2023	\$ 0	\$ (7)	\$ (7)	(0.01)
	Receive	Western Midstream Partners LP	94,489	1-Month USD-LIBOR plus a specified spread	2,475	12/04/2023	0	51	51	0.05
	Receive	Western Gas Partners LP	68,832	1-Month USD-LIBOR plus a specified spread	1,848	15/11/2023	0	(7)	(7)	(0.01)
							\$ 0	\$ (124)	\$ (124)	(0.10)

### FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
MYI	01/2023	\$ 771	€ 723	\$ 1	\$ 0	\$ 1	0.00
SCX	01/2023	CAD 4,268	\$ 3,177	27	0	27	0.02
TOR	01/2023	10,849	8,070	63	0	63	0.06
				\$ 91	\$ 0	\$ 91	0.08

### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2022, the Institutional EUR (Hedged) Accumulation and Institutional EUR (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2023	\$ 12	€ 11	\$ 0	\$ 0	\$ 0	0.00
BPS	01/2023	17	16	0	0	0	0.00
CBK	01/2023	€ 1,974	\$ 2,092	0	(16)	(16)	(0.01)
	01/2023	\$ 17,490	€ 16,860	512	0	512	0.42
JPM	01/2023	789	759	21	0	21	0.02
MBC	01/2023	€ 2,477	\$ 2,620	0	(25)	(25)	(0.02)
	01/2023	\$ 17,453	€ 16,651	326	0	326	0.27
SCX	01/2023	17,007	16,340	439	0	439	0.36
				\$ 1,298	\$ (41)	\$ 1,257	1.04

As at 31 December 2022, 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	01/2023	£ 45	\$ 55	\$ 1	\$ 0	\$ 1	0.00
	01/2023	\$ 32	£ 26	0	0	0	0.00
JPM	01/2023	629	521	0	(2)	(2)	0.00
MBC	01/2023	£ 45	\$ 55	1	0	1	0.00
	01/2023	\$ 613	£ 512	3	0	3	0.00
MYI	01/2023	£ 39	\$ 48	1	0	1	0.00
	01/2023	\$ 21	£ 17	0	(1)	(1)	0.00
TOR	01/2023	616	512	0	0	0	0.00
UAG	01/2023	£ 17	\$ 21	0	0	0	0.00
				\$ 6	\$ (3)	\$ 3	0.00

Total OTC Financial Derivative Instruments

\$ 1,210 1.01

Total Investments

\$ 120,813 100.56

Other Current Assets & Liabilities

\$ (676) (0.56)

Net Assets

\$ 120,137 100.00

### 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.

Cash of \$2,870 (31 December 2021: \$Nil) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2022.

Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2022 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 64,970	\$ 41,989	\$ 0	\$ 106,959
Investment Funds	11,833	0	0	11,833
Repurchase Agreements	0	811	0	811
Financial Derivative Instruments <sup>(3)</sup>	0	1,210	0	1,210
<b>Totals</b>	<b>\$ 76,803</b>	<b>\$ 44,010</b>	<b>\$ 0</b>	<b>\$ 120,813</b>

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 <sup>(2)</sup>	Quoted 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 <sup>(3)</sup>	0	395	0	395
<b>Totals</b>	<b>\$ 55,072</b>	<b>\$ 46,088</b>	<b>\$ 0</b>	<b>\$ 101,160</b>

(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 2022 and 31 December 2021:

Counterparty	As at 31-Dec-2022			As at 31-Dec-2021		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BOA	\$ (129)	\$ 1,610	\$ 1,481	\$ (2)	\$ (400)	\$ (402)
BPS	N/A	N/A	N/A	21	0	21
CBK	488	(370)	118	300	(330)	(30)
FAR	(18)	550	532	(4)	0	(4)
GLM	N/A	N/A	N/A	(1)	0	(1)
JPM	18	0	18	1	0	1
MBC	305	(310)	(5)	N/A	N/A	N/A
MYI	17	710	727	11	(610)	(599)
RBC	N/A	N/A	N/A	68	0	68
SCX	466	(270)	196	85	0	85
TOR	63	0	63	(93)	0	(93)
UAG	N/A	N/A	N/A	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 2022:

	31-Dec-2022 (%)	31-Dec-2021 (%)
Transferable securities admitted to official stock exchange	54.07	49.88
Transferable securities dealt in on another regulated market	34.95	40.87
Investment funds	9.85	9.48
Repurchase agreements	0.68	N/A
OTC financial derivative instruments	1.01	0.39

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2022:

Investments, at fair value	31-Dec-2022 (%)	31-Dec-2021 (%)
Canada	9.07	9.60
United States	45.00	35.70
Short-Term Instruments	34.95	45.45
Investment Funds	9.85	9.48
Repurchase Agreements	0.68	N/A
OTC Financial Derivative Instruments		
Total Return Swaps on Indices	(0.01)	0.02
Total Return Swaps on Securities	(0.10)	0.29
Forward Foreign Currency Contracts	0.08	(0.16)
Hedged Forward Foreign Currency Contracts	1.04	0.24
Other Current Assets & Liabilities	(0.56)	(0.62)
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
<b>TRANSFERABLE SECURITIES</b>				6.500% due 25/12/2034 (a)	\$ 1,464	\$ 238	0.03	1.367% due			
<b>CORPORATE BONDS &amp; NOTES</b>				6.599% due 25/04/2042	86	68	0.01	20/09/2045 (a)	\$ 2,090	\$ 151	0.02
<b>BANKING &amp; FINANCE</b>				<b>Freddie Mac</b>				1.724% due 16/04/2040 - 16/08/2042 (a)	3,113	241	0.03
<b>SLM Student Loan Trust</b>				0.000% due 15/10/2032 - 15/06/2044	5,538	3,943	0.46	1.747% due 20/01/2035 - 20/08/2049 (a)	9,971	667	0.08
2.596% due 15/12/2033	€ 694	\$ 707	0.09	0.000% due 01/02/2035 - 15/08/2057 (b)(c)	7,758	6,032	0.71	1.847% due 20/03/2035 - 20/09/2048 (a)	2,123	244	0.03
<b>INDUSTRIALS</b>				0.000% due 15/01/2038 - 15/04/2047 (a)	16,050	792	0.09	1.897% due 20/07/2044 (a)	2,278	338	0.04
<b>Times Square Hotel Trust</b>				0.032% due 15/08/2047 (a)	3,872	195	0.02	2.000% due 16/05/2041	2,612	2,279	0.27
8.528% due 01/08/2026	\$ 105	104	0.01	0.144% due 15/07/2043	11	8	0.00	2.074% due 16/01/2038 (a)	26	0	0.00
Total Corporate Bonds & Notes		811	0.10	0.182% due 15/08/2040 (a)	1,798	52	0.01	2.124% due 16/02/2040 (a)	1,788	119	0.01
<b>U.S. GOVERNMENT AGENCIES</b>				0.217% due 15/09/2042	915	528	0.06	2.347% due 20/05/2041 (a)	1,494	93	0.01
<b>Fannie Mae</b>				0.387% due 25/08/2024 (a)	56,210	350	0.04	2.500% due 20/09/2027 (a)	3,796	167	0.02
0.000% due 25/05/2033 - 25/05/2048 (b)(c)	6,083	4,568	0.54	0.416% due 15/05/2041	1,425	1,195	0.14	3.000% due 20/12/2047 - 20/02/2048 (h)	5,351	4,825	0.57
0.000% due 25/11/2042 - 25/05/2051	4,424	2,480	0.29	0.443% due 15/11/2048 (a)	43,552	1,347	0.16	3.000% due 20/12/2049 - 20/02/2052 (a)	13,573	1,608	0.19
0.000% due 25/06/2043 - 25/03/2060 (a)	314,549	5,803	0.68	0.464% due 15/05/2041	361	287	0.03	3.000% due 20/08/2051	1,773	1,180	0.14
0.009% due 25/10/2042	11	7	0.00	0.547% due 15/10/2042	483	320	0.04	3.250% due 20/01/2047 (h)	450	397	0.05
0.062% due 25/02/2062 (a)	10,116	765	0.09	0.682% due 15/04/2042 (a)	1,611	80	0.01	3.500% due 20/09/2029 - 20/09/2046 (a)	1,445	220	0.03
0.200% due 25/02/2043 (a)	2,513	18	0.00	0.800% due 15/12/2048	379	370	0.04	3.500% due 20/03/2042 - 20/02/2052 (h)	16,682	15,453	1.82
0.217% due 25/09/2042	952	531	0.06	1.013% due 15/01/2043	1,652	1,157	0.14	3.500% due 20/01/2052	1,836	1,537	0.18
0.434% due 25/03/2033	762	571	0.07	1.532% due 15/02/2041 (a)	291	23	0.00	4.000% due 15/04/2047 - 15/08/2048 (h)	2,532	2,422	0.29
0.456% due 25/12/2042	1,238	795	0.09	1.572% due 15/09/2043 (a)	795	73	0.01	4.500% due 20/05/2043 - 20/09/2047 (a)	2,809	583	0.07
0.516% due 25/03/2033	115	88	0.01	1.632% due 15/07/2041 - 15/12/2041 (a)	2,645	207	0.02	4.500% due 20/04/2048 - 20/02/2049 (h)	2,136	2,077	0.24
0.611% due 25/06/2050 (a)	3,108	275	0.03	1.661% due 25/11/2049 - 25/06/2050 (a)	27,584	2,880	0.34	4.576% due 20/10/2072	3,954	3,947	0.47
0.665% due 25/10/2043	118	84	0.01	1.682% due 15/10/2041 - 15/08/2042 (a)	11,360	1,241	0.15	4.971% due 20/03/2058 (h)	182	182	0.02
0.880% due 25/03/2047	53	39	0.00	1.711% due 25/06/2050 (a)	11,599	1,364	0.16	5.000% due 20/09/2040 (a)	495	0	0.00
1.561% due 25/04/2044 (a)	1,597	157	0.02	1.732% due 15/08/2041 - 15/09/2044 (a)	7,997	781	0.09	5.000% due 20/11/2048 (h)	971	970	0.11
1.611% due 25/05/2046 - 25/01/2050 (a)	21,071	2,461	0.29	1.761% due 25/05/2050 (a)	8,624	1,131	0.13	6.000% due 20/02/2047 (h)	16	17	0.00
1.661% due 25/10/2042 - 25/07/2059 (a)	41,815	4,434	0.52	1.782% due 15/02/2044 (a)	167	25	0.00	<b>Ginnie Mae, TBA</b>			
1.711% due 25/06/2037 - 25/07/2050 (a)	27,976	3,000	0.35	1.832% due 15/08/2025 - 15/10/2048 (a)	13,095	1,549	0.18	3.000% due 01/01/2053	7,600	6,769	0.80
1.761% due 25/12/2042 - 25/09/2048 (a)	11,001	1,292	0.15	1.882% due 15/03/2048 (a)	3,381	417	0.05	3.500% due 01/01/2053	10,050	9,240	1.09
1.811% due 25/11/2047 - 25/06/2048 (a)	30,174	3,452	0.41	1.932% due 15/09/2042 (a)	997	74	0.01	4.500% due 01/01/2053	3,620	3,512	0.41
1.861% due 25/04/2043 (a)	2,054	133	0.02	1.982% due 15/10/2036 (a)	1,176	83	0.01	5.000% due 01/01/2053	51,000	50,543	5.95
1.911% due 25/05/2030 (a)	1,670	75	0.01	2.000% due 25/11/2050 - 25/01/2051 (a)	6,291	582	0.07	<b>Uniform Mortgage-Backed Security</b>			
1.973% due 25/08/2033	279	244	0.03	2.152% due 15/11/2037 (a)	243	18	0.00	2.500% due 01/01/2033 - 01/09/2051 (h)	18,908	16,229	1.91
2.000% due 25/10/2050 (a)	3,089	362	0.04	2.172% due 15/01/2042 (a)	6,111	713	0.08	3.000% due 01/01/2038 - 01/07/2052 (h)	147,224	131,246	15.46
2.040% due 25/08/2033	84	73	0.01	2.282% due 15/07/2023 - 15/11/2041 (a)	164	8	0.00	3.000% due 01/12/2049	5	5	0.00
2.141% due 25/01/2041 (a)	579	66	0.01	2.332% due 15/07/2026 (a)	723	17	0.00	3.500% due 01/02/2030 - 01/06/2051 (h)	44,384	41,503	4.89
2.211% due 25/09/2040 - 25/09/2042 (a)	3,647	283	0.03	2.382% due 15/09/2026 - 15/12/2042 (a)	2,108	266	0.03	3.500% due 01/06/2052	2,289	2,083	0.25
2.261% due 25/05/2034 (a)	456	7	0.00	2.412% due 15/09/2039 (a)	2,723	263	0.03	4.000% due 01/02/2037 - 01/08/2049 (h)	26,168	25,124	2.96
2.411% due 25/12/2032 (a)	535	48	0.01	2.500% due 15/11/2027 - 25/01/2051 (a)	45,577	5,771	0.68	4.000% due 01/09/2042 - 01/12/2052	99,611	93,532	11.02
2.500% due 25/12/2027 - 25/09/2051 (a)	65,500	9,150	1.08	2.532% due 15/03/2038 (a)	485	40	0.00	4.500% due 01/12/2038 - 01/01/2049 (h)	3,301	3,293	0.39
2.711% due 25/11/2033 - 25/10/2034 (a)	814	48	0.01	2.532% due 15/08/2043	250	175	0.02	4.500% due 01/12/2044	7	7	0.00
2.811% due 25/10/2042 (a)	469	61	0.01	2.920% due 01/09/2036 (h)	1,520	1,206	0.14	5.000% due 01/06/2048 - 01/03/2049 (h)	862	864	0.10
3.000% due 25/11/2027 - 25/01/2051 (a)	55,685	8,346	0.98	3.000% due 15/03/2027 - 25/06/2051 (a)	97,706	14,689	1.73	5.000% due 01/01/2053	100,000	98,711	11.63
3.000% due 01/02/2057 - 01/07/2060 (h)	25,033	22,008	2.59	3.314% due 15/12/2027 (a)	641	33	0.00	<b>Uniform Mortgage-Backed Security, TBA</b>			
3.211% due 25/11/2033 (a)	50	4	0.00	3.439% due 25/09/2024	6,100	5,379	0.63	2.500% due 01/01/2038 - 01/01/2053	12,000	10,852	1.28
3.500% due 25/02/2028 - 25/11/2047 (a)	24,403	3,881	0.46	3.500% due 15/03/2029 - 25/03/2052 (a)	30,578	4,994	0.59	3.000% due 01/01/2053	7,500	6,584	0.78
3.508% due 01/08/2049 (h)	611	602	0.07	3.500% due 01/01/2038 - 01/12/2046 (h)	1,027	967	0.11	3.500% due 01/01/2038 - 01/02/2053	40,400	37,468	4.41
3.510% due 01/03/2029 (h)	1,116	1,062	0.13	3.582% due 15/12/2031 (a)	56	6	0.00	4.500% due 01/01/2038 - 01/02/2053	120,800	117,140	13.80
3.652% due 01/12/2048 (h)	597	596	0.07	4.000% due 15/10/2041 - 25/08/2050 (a)	25,830	5,725	0.67	5.000% due 01/02/2053	2,700	2,706	0.32
3.700% due 25/07/2023	25	24	0.00	4.000% due 01/03/2046 - 01/04/2048 (h)	10,907	10,463	1.23	6.000% due 01/01/2053	105,200	106,726	12.57
3.870% due 01/07/2027 (h)	1,600	1,527	0.18	4.108% due 15/09/2032	294	276	0.03	6.500% due 01/01/2053	36,700	37,584	4.43
4.000% due 25/04/2032 - 25/07/2050 (a)	32,355	5,660	0.67	4.459% due 25/12/2036	7,296	5,840	0.69				
4.000% due 25/05/2050	1,960	1,738	0.21	4.500% due 15/02/2037 - 25/10/2051 (a)	11,077	1,812	0.21	<b>1,031,809</b>	<b>121.51</b>		
4.500% due 25/06/2029 - 25/07/2050 (a)	6,364	946	0.11	4.500% due 01/02/2048 (h)	541	527	0.06				
4.500% due 01/04/2059 (h)	4,639	4,525	0.53	5.000% due 15/05/2025 - 25/05/2048 (a)	1,883	322	0.04				
5.000% due 25/04/2034 - 25/06/2050 (a)	1,783	351	0.04	5.000% due 01/03/2049 (h)	2,823	2,848	0.34				
5.199% due 25/01/2041	223	183	0.02	5.728% due 25/01/2051	2,503	2,445	0.29				
5.500% due 25/06/2035 - 25/02/2040 (a)	2,193	457	0.05	<b>Ginnie Mae</b>							
5.620% due 01/06/2041 (h)	474	484	0.06	0.000% due 20/08/2033 - 20/01/2044 (b)(c)	2,256	2,020	0.24				
6.000% due 25/04/2032 - 25/03/2033 (a)	325	52	0.01	0.000% due 20/05/2040 - 20/08/2047 (a)	62,503	1,970	0.23				
				0.000% due 20/11/2045	534	337	0.04				
				1.197% due 20/09/2043 (a)	1,136	33	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 <sup>(1)</sup>	% of Net Assets
BPS	4.310%	30/12/2022	03/01/2023	\$ 13,700	U.S. Treasury Notes 0.625% due 15/05/2030	\$ (14,004)	\$ 13,700	\$ 13,700	1.61
FICC	1.900	30/12/2022	03/01/2023	3,618	U.S. Treasury Bills 0.000% due 08/06/2023 - 29/06/2023	(3,690)	3,618	3,618	0.43
<b>Total Repurchase Agreements</b>						<b>\$ (17,694)</b>	<b>\$ 17,318</b>	<b>\$ 17,318</b>	<b>2.04</b>

<sup>(1)</sup> 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 SOFR December Futures	Short	03/2024	985	\$ 261	0.03
3-Month SOFR June Futures	Long	09/2023	503	15	0.00
3-Month SOFR June Futures	Long	09/2024	340	(191)	(0.02)
3-Month SOFR March Futures	Long	06/2023	820	(145)	(0.02)
3-Month SOFR September Futures	Short	12/2023	338	200	0.02
3-Month SOFR September Futures	Short	12/2024	340	174	0.02
30-Day Fed Fund April Futures	Long	04/2023	54	31	0.00
30-Day Fed Fund June Futures	Short	06/2023	54	(9)	0.00
90-Day Eurodollar March Futures	Short	03/2023	365	4,253	0.50
U.S. Treasury 2-Year Note March Futures	Short	03/2023	573	(40)	0.00
U.S. Treasury 5-Year Note March Futures	Short	03/2023	171	15	0.00
U.S. Treasury 10-Year Note March Futures	Short	03/2023	174	53	0.01
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2023	27	(8)	0.00
				<b>\$ 4,609</b>	<b>0.54</b>
<b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b>					
				<b>\$ 4,609</b>	<b>0.54</b>

## 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 <sup>(1)</sup>	1-Day GBP-SONIO Compounded-OIS	2.000%	15/03/2053	£ 400	\$ 5	0.00
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.750	15/06/2025	\$ 185,600	(4,474)	(0.53)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.750	21/12/2052	18,400	(830)	(0.10)
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	2.000	21/12/2024	95,900	119	0.02
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	2.000	21/12/2032	73,400	848	0.10
Receive	6-Month EUR-EURIBOR	0.250	18/03/2050	€ 2,400	1,016	0.12
Receive <sup>(1)</sup>	6-Month EUR-EURIBOR	1.750	15/03/2033	13,900	360	0.04
					<b>\$ (2,956)</b>	<b>(0.35)</b>
<b>Total Centrally Cleared Financial Derivative Instruments</b>						
					<b>\$ (2,956)</b>	<b>(0.35)</b>

<sup>(1)</sup> 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 <sup>(1)</sup>	Cost	Fair Value	% of Net Assets
BOA	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	5.500%	18/09/2023	88,600	\$ 198	\$ 91	0.01
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.500	08/06/2023	4,800	19	2	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	0.023	29/06/2023	17,445	928	3,819	0.45
BPS	Call - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.228	06/02/2023	5,900	63	15	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.500	05/02/2024	76,000	509	2,835	0.33
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.513	06/03/2023	6,000	45	96	0.01
	Call - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.800	20/12/2023	5,300	107	87	0.01
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.550	20/12/2023	15,800	320	417	0.05
BRC	Call - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.800	20/12/2023	5,200	107	85	0.01
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.550	20/12/2023	15,800	319	417	0.05
CBK	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.400	19/05/2027	13,900	79	130	0.02

## Schedule of Investments Mortgage Opportunities Fund (Cont.)

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Cost	Fair Value	% of Net Assets
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.500%	09/02/2024	24,700	\$ 179	\$ 926	0.11
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.500	20/02/2024	61,000	530	2,301	0.27
	Put - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.034	28/02/2023	57,500	362	2,535	0.30
	Put - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.880	01/03/2023	18,400	114	863	0.10
	Put - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.933	01/03/2023	57,500	362	2,640	0.31
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.380	06/04/2023	7,100	150	209	0.03
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.285	14/04/2023	7,000	166	262	0.03
DUB	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.720	06/03/2023	700	8	8	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.500	07/02/2024	77,500	554	2,899	0.34
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.500	28/02/2024	35,500	288	1,348	0.16
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.500	04/03/2024	35,500	259	1,352	0.16
	Call - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.120	06/02/2023	700	8	1	0.00
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.518	06/02/2023	31,500	273	412	0.05
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.533	06/02/2023	8,900	76	112	0.01
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.513	06/03/2023	6,000	44	97	0.01
GLM	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	5.500	18/09/2023	85,600	188	88	0.01
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.400	19/05/2027	20,000	107	188	0.02
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	4.000	26/10/2023	2,200	66	43	0.01
	Call - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.123	06/02/2023	6,100	69	10	0.00
	Call - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.655	12/12/2023	21,200	462	285	0.03
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.405	12/12/2023	21,200	462	637	0.08
JPM	Put - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.635	06/03/2023	5,400	42	67	0.01
MYC	Put - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.998	07/03/2023	56,100	406	2,496	0.29
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.348	13/04/2023	7,000	140	228	0.03
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.225	20/04/2023	6,800	166	294	0.04
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.273	20/04/2023	6,800	151	268	0.03
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.200	21/04/2023	7,500	220	342	0.04
	Call - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.203	06/02/2023	6,800	73	16	0.00
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.515	06/02/2023	8,100	69	107	0.01
							\$ 8,688	\$ 29,028	3.42

### OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount <sup>(1)</sup>	Cost	Fair Value	% of Net Assets
JPM	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2053	\$ 117.000	05/01/2023	147,000	\$ 6	\$ 0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2053	100.000	06/02/2023	20,000	1	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 4.500% due 01/02/2053	75.000	06/02/2023	70,000	2	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 5.000% due 01/02/2053	65.000	06/02/2023	25,500	1	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 5.000% due 01/03/2053	77.000	06/03/2023	70,000	3	1	0.00
					\$ 13	\$ 1	0.00

### WRITTEN OPTIONS

#### INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BOA	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	5.750%	18/09/2023	44,300	\$ (78)	\$ (31)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	6.000	18/09/2023	44,300	(66)	(21)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	0.021	29/06/2023	85,485	(928)	(6,704)	(0.79)
CBK	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.534	28/02/2023	57,500	(334)	0	0.00
	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.380	01/03/2023	18,400	(106)	0	0.00
	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.433	01/03/2023	57,500	(336)	0	0.00
	Put - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.750	06/04/2023	39,600	(150)	(477)	(0.06)
	Put - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.750	14/04/2023	38,900	(167)	(465)	(0.06)
GLM	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	5.750	18/09/2023	42,800	(75)	(30)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	6.000	18/09/2023	42,800	(62)	(20)	0.00
MYC	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.498	07/03/2023	56,100	(381)	0	0.00
	Put - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.750	13/04/2023	38,900	(140)	(465)	(0.05)
	Put - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.000	20/04/2023	75,200	(316)	(645)	(0.08)
	Put - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.000	21/04/2023	41,500	(221)	(356)	(0.04)
							\$ (3,360)	\$ (9,214)	(1.08)

### OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BOA	Put - OTC Uniform Mortgage-Backed Security, TBA 4.000% due 01/01/2053	\$ 94.031	05/01/2023	8,500	\$ (48)	\$ (42)	(0.01)
	Put - OTC Uniform Mortgage-Backed Security, TBA 4.000% due 01/01/2053	94.906	05/01/2023	13,000	(53)	(143)	(0.02)
	Call - OTC Uniform Mortgage-Backed Security, TBA 4.000% due 01/01/2053	95.563	05/01/2023	27,000	(76)	(6)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 4.000% due 01/01/2053	96.906	05/01/2023	13,000	(49)	0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 4.000% due 01/02/2053	94.906	06/02/2023	13,000	(67)	(90)	(0.01)
	Put - OTC Uniform Mortgage-Backed Security, TBA 5.500% due 01/02/2053	99.813	06/02/2023	300	(2)	(2)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 5.500% due 01/02/2053	99.977	06/02/2023	13,500	(89)	(93)	(0.01)
	Put - OTC Uniform Mortgage-Backed Security, TBA 5.500% due 01/02/2053	100.000	06/02/2023	300	(2)	(2)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 5.500% due 01/02/2053	101.813	06/02/2023	300	(2)	(1)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 5.500% due 01/02/2053	102.000	06/02/2023	300	(2)	(1)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 5.500% due 01/02/2053	102.438	06/02/2023	13,000	(73)	(14)	0.00
JPM	Put - OTC Uniform Mortgage-Backed Security, TBA 4.000% due 01/03/2053	95.250	06/03/2023	26,000	(292)	(582)	(0.07)
	Put - OTC Uniform Mortgage-Backed Security, TBA 4.500% due 01/03/2053	97.000	06/03/2023	900	(8)	(14)	0.00

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
	Put - OTC Uniform Mortgage-Backed Security, TBA 4.500% due 01/03/2053	\$ 97.156	06/03/2023	900	\$ (8)	\$ (15)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 4.500% due 01/03/2053	99.000	06/03/2023	900	(7)	(2)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 4.500% due 01/03/2053	99.156	06/03/2023	900	(6)	(2)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 5.000% due 01/03/2053	98.766	06/03/2023	2,700	(23)	(37)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 5.000% due 01/03/2053	100.766	06/03/2023	2,700	(19)	(9)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 5.500% due 01/03/2053	99.766	06/03/2023	6,500	(45)	(65)	(0.01)
	Put - OTC Uniform Mortgage-Backed Security, TBA 5.500% due 01/03/2053	99.781	06/03/2023	6,500	(45)	(65)	(0.01)
MSC	Put - OTC Uniform Mortgage-Backed Security, TBA 4.000% due 01/01/2053	94.031	05/01/2023	17,000	(96)	(84)	(0.01)
	Call - OTC Uniform Mortgage-Backed Security, TBA 4.000% due 01/01/2053	94.703	05/01/2023	1,000	(2)	(1)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 4.000% due 01/01/2053	95.266	05/01/2023	21,000	(75)	(9)	0.00
SAL	Call - OTC Uniform Mortgage-Backed Security, TBA 5.000% due 01/01/2053	96.031	05/01/2023	15,000	(80)	(1)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 5.000% due 01/02/2053	98.563	06/02/2023	9,000	(67)	(82)	(0.01)
	Put - OTC Uniform Mortgage-Backed Security, TBA 5.000% due 01/03/2053	97.578	06/03/2023	500	(4)	(5)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 5.000% due 01/03/2053	99.578	06/03/2023	500	(3)	(4)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 5.500% due 01/02/2053	100.000	06/02/2023	12,300	(81)	(86)	(0.01)
	Put - OTC Uniform Mortgage-Backed Security, TBA 5.500% due 01/02/2053	100.063	06/02/2023	27,000	(177)	(196)	(0.02)
	Call - OTC Uniform Mortgage-Backed Security, TBA 5.500% due 01/02/2053	102.000	06/02/2023	24,800	(142)	(44)	(0.01)
					\$ (1,643)	\$ (1,697)	(0.20)

<sup>(1)</sup> 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	01/2023	£ 448	\$ 550	\$ 11	\$ 0	\$ 11	0.00
CBK	01/2023	\$ 898	€ 847	6	0	6	0.00
MBC	01/2023	AUD 200	\$ 135	0	0	0	0.00
	01/2023	€ 24,813	25,982	0	(512)	(512)	(0.06)
	01/2023	£ 109,852	133,883	1,722	0	1,722	0.20
	01/2023	\$ 427	€ 402	2	0	2	0.00
MYI	01/2023	AUD 873	\$ 586	0	(6)	(6)	0.00
	01/2023	\$ 21	£ 18	0	0	0	0.00
				\$ 1,741	\$ (518)	\$ 1,223	0.14

### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2022, the Institutional CAD (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2023	\$ 5,714	CAD 7,726	\$ 0	\$ (11)	\$ (11)	0.00
BRC	01/2023	CAD 4	\$ 3	0	0	0	0.00
CBK	01/2023	\$ 4,088	CAD 5,524	0	(11)	(11)	0.00
MBC	01/2023	5,895	7,982	0	(4)	(4)	0.00
MYI	01/2023	24	32	0	0	0	0.00
SCX	01/2023	1,641	2,204	0	(14)	(14)	(0.01)
				\$ 0	\$ (40)	\$ (40)	(0.01)

As at 31 December 2022, 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	01/2023	\$ 1,262	CHF 1,194	\$ 29	\$ 0	\$ 29	0.00
CBK	01/2023	2,128	2,011	47	0	47	0.01
MBC	01/2023	CHF 36	\$ 38	0	0	0	0.00
	01/2023	\$ 20	CHF 19	0	0	0	0.00
MYI	01/2023	CHF 36	\$ 38	0	(1)	(1)	0.00
	01/2023	\$ 27	CHF 25	0	0	0	0.00
				\$ 76	\$ (1)	\$ 75	0.01

As at 31 December 2022, 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	01/2023	\$ 260	€ 247	\$ 3	\$ 0	\$ 3	0.00
BPS	01/2023	€ 619	\$ 661	0	0	0	0.00
	01/2023	\$ 27	€ 25	0	0	0	0.00
CBK	01/2023	€ 5,744	\$ 6,104	0	(29)	(29)	0.00
	01/2023	\$ 78,035	€ 75,239	2,298	0	2,298	0.27
CLY	01/2023	2,878	2,705	11	0	11	0.00
MBC	01/2023	€ 289	\$ 305	0	(4)	(4)	0.00
	01/2023	\$ 79,195	€ 75,549	1,470	0	1,470	0.17
SCX	01/2023	76,925	73,906	1,985	0	1,985	0.24
				\$ 5,767	\$ (33)	\$ 5,734	0.68

## Schedule of Investments Mortgage Opportunities Fund (Cont.)

As at 31 December 2022, 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	01/2023	£ 49	\$ 59	\$ 1	\$ 0	\$ 1	0.00
BRC	01/2023	18	21	0	0	0	0.00
JPM	01/2023	\$ 5,467	£ 4,527	0	(20)	(20)	0.00
MBC	01/2023	£ 89	\$ 109	1	0	1	0.00
	01/2023	\$ 5,552	£ 4,633	24	(2)	22	0.00
MYI	01/2023	£ 34	\$ 42	1	0	1	0.00
TOR	01/2023	\$ 5,442	£ 4,526	4	0	4	0.00
UAG	01/2023	£ 5	\$ 6	0	0	0	0.00
				\$ 31	\$ (22)	\$ 9	0.00

As at 31 December 2022, 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	01/2023	\$ 126	SGD 173	\$ 3	\$ 0	\$ 3	0.00
BPS	01/2023	SGD 0	\$ 0	0	0	0	0.00
	01/2023	\$ 129	SGD 177	3	0	3	0.00
BRC	01/2023	SGD 221	\$ 163	0	(2)	(2)	0.00
	01/2023	\$ 3	SGD 4	0	0	0	0.00
GLM	01/2023	18	24	0	0	0	0.00
MBC	01/2023	SGD 342	\$ 254	0	(1)	(1)	0.00
	01/2023	\$ 135	SGD 185	3	0	3	0.00
				\$ 9	\$ (3)	\$ 6	0.00

Total OTC Financial Derivative Instruments

**\$ 25,125** **2.96**

### SECURITIES SOLD SHORT

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
<b>U.S. GOVERNMENT AGENCIES</b>			
Ginnie Mae, TBA			
2.000% due 01/02/2053	\$ 7,900	\$ (6,629)	(0.78)
2.500% due 01/01/2053	11,500	(9,969)	(1.17)
4.000% due 01/01/2053	4,800	(4,543)	(0.54)
Uniform Mortgage-Backed Security, TBA			
2.000% due 01/01/2038	27,900	(24,818)	(2.92)
2.000% due 01/01/2053	63,550	(51,725)	(6.09)
2.000% due 01/02/2053	198,000	(161,328)	(19.00)
2.500% due 01/01/2053 (g)	15,000	(12,705)	(1.50)
3.000% due 01/01/2038	2,000	(1,873)	(0.22)
3.000% due 01/02/2053	170,650	(149,936)	(17.66)
3.500% due 01/01/2053	3,500	(3,180)	(0.37)
4.000% due 01/01/2038	3,700	(3,607)	(0.43)
4.000% due 01/01/2053	32,200	(30,203)	(3.56)
4.500% due 01/01/2053	4,250	(4,091)	(0.48)
5.000% due 01/02/2053	54,400	(53,605)	(6.31)
<b>Total Securities Sold Short</b>		<b>\$ (518,212)</b>	<b>(61.03)</b>
<b>Total Investments</b>		<b>\$ 1,250,906</b>	<b>147.31</b>
<b>Other Current Assets &amp; Liabilities</b>		<b>\$ (401,758)</b>	<b>(47.31)</b>
<b>Net Assets</b>		<b>\$ 849,148</b>	<b>100.00</b>

### 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) Principal amount of security is adjusted for inflation.

(f) Affiliated to the Fund.

(g) Securities sold short as at 31 December 2022 are covered by long portfolio investments in transferable securities and money market instruments.

(h) Securities with an aggregate fair value of \$324,164 (31 December 2021: \$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 2022.

Securities with an aggregate fair value of \$Nil (31 December 2021: \$94) and cash of \$4,656 (31 December 2021: \$Nil) has been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as 31 December 2022.

Security with an aggregate fair value of \$Nil (31 December 2021: \$664) and cash of \$4,327 (31 December 2021: \$26,671) have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2022.

Cash of \$4,020 (31 December 2021: \$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 2022.

#### Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2022 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted 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	\$ 1,723,820	\$ 1,179	\$ 1,724,999
Investment Funds	23	0	0	23
Repurchase Agreements	0	17,318	0	17,318
Financial Derivative Instruments <sup>(3)</sup>	0	26,778	0	26,778
Securities Sold Short	0	(518,212)	0	(518,212)
<b>Totals</b>	<b>\$ 23</b>	<b>\$ 1,249,704</b>	<b>\$ 1,179</b>	<b>\$ 1,250,906</b>

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 <sup>(2)</sup>	Quoted 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 <sup>(3)</sup>	1,373	35,920	0	37,293
Securities Sold Short	0	(640,730)	0	(640,730)
<b>Totals</b>	<b>\$ 94,422</b>	<b>\$ 2,350,454</b>	<b>\$ 1,459</b>	<b>\$ 2,446,335</b>

(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 2022:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
CIB	4.460%	13/12/2022	12/01/2023	\$ (263,491)	\$ (264,111)	(31.10)
JPS	4.820	03/11/2022	06/02/2023	(718)	(724)	(0.09)
RCY	4.480	13/12/2022	12/01/2023	(23,137)	(23,192)	(2.73)
SCX	2.310	14/11/2022	16/02/2023	€ (26,592)	(28,466)	(3.35)
<b>Total Reverse Repurchase Agreements</b>					<b>\$ (316,493)</b>	<b>(37.27)</b>

#### 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 2022 and 31 December 2021:

Counterparty	As at 31-Dec-2022			As at 31-Dec-2021		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BOA	\$ (3,187)	\$ 2,810	\$ (377)	\$ (352)	\$ 460	\$ 108
BPS	3,438	(3,310)	128	3,572	(2,870)	702
BRC	500	(480)	20	8	0	8
CBK	11,235	(10,950)	285	(465)	0	(465)
CLY	11	0	11	N/A	N/A	N/A
DUB	6,229	(5,990)	239	N/A	N/A	N/A
FBF	N/A	N/A	N/A	67	(220)	(153)
GLM	1,201	(1,080)	121	(395)	610	215
GSC	N/A	N/A	N/A	(30)	0	(30)
GST	N/A	N/A	N/A	151	0	151
HUS	N/A	N/A	N/A	(2,383)	1,750	(633)
JPM	(743)	730	(13)	395	(280)	115
JPS	N/A	N/A	N/A	(5)	(650)	(655)
MBC	2,699	(2,490)	209	N/A	N/A	N/A
MSC	(94)	0	(94)	N/A	N/A	N/A
MYC	2,285	(2,410)	(125)	2,940	(3,626)	(686)
MYI	(6)	0	(6)	70	20	90
RBC	N/A	N/A	N/A	1,093	(710)	383



Counterparty	As at 31-Dec-2022			As at 31-Dec-2021		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
SAL	\$ (418)	\$ 480	\$ 62	\$ 679	\$ (550)	\$ 129
SCX	1,971	(1,850)	121	5,399	(4,320)	1,079
TOR	4	0	4	1,214	(950)	264
UAG	N/A	N/A	N/A	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 2022:

	31-Dec-2022 (%)	31-Dec-2021 (%)
Transferable securities admitted to official stock exchange	25.41	21.88
Transferable securities dealt in on another regulated market	174.84	108.20
Other transferable securities	2.90	1.91
Investment funds	0.00	4.16
Repurchase agreements	2.04	0.09
Financial derivative instruments dealt in on a regulated market	0.54	0.12
Centrally cleared financial derivative instruments	(0.35)	0.91
OTC financial derivative instruments	2.96	0.64
Securities sold short	(61.03)	(28.62)
Reverse repurchase agreements	(37.27)	(16.26)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2022:

Investments, at fair value	31-Dec-2022 (%)	31-Dec-2021 (%)
Corporate Bonds & Notes	0.10	0.85
Municipal Bonds & Notes	N/A	0.06
U.S. Government Agencies	121.51	76.22
U.S. Treasury Obligations	0.51	0.13
Non-Agency Mortgage-Backed Securities	37.20	26.71
Asset-Backed Securities	35.71	28.02
Short-Term Instruments	8.12	N/A
Investment Funds	0.00	4.16
Repurchase Agreements	2.04	0.09
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.54	0.12
Centrally Cleared Financial Derivative Instruments		
Interest Rate Swaps	(0.35)	0.91
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	3.42	0.28
Options on Securities	0.00	0.15
Written Options		
Interest Rate Swaptions	(1.08)	(0.21)
Options on Securities	(0.20)	(0.13)
Credit Default Swaps on Credit Indices — Sell Protection	N/A	0.06
Interest Rate Swaps	N/A	0.00
Forward Foreign Currency Contracts	0.14	(0.16)
Hedged Forward Foreign Currency Contracts	0.68	0.65
Securities Sold Short	(61.03)	(28.62)
Other Current Assets & Liabilities	(47.31)	(9.29)
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES</b>											
<b>CORPORATE BONDS &amp; NOTES</b>											
<b>BANKING &amp; FINANCE</b>											
American Tower Corp.				2.625% due				Credit Suisse Mortgage Capital Certificates			
1.450% due 15/09/2026	\$ 8,200	\$ 7,165	0.71	20/08/2024 - 20/07/2027	\$ 12	\$ 11	0.00	3.586% due 27/12/2037	\$ 4,767	\$ 4,344	0.43
3.800% due 15/08/2029	1,305	1,187	0.11	2.863% due 20/01/2066	218	215	0.02	<b>Credit Suisse Mortgage Capital Trust</b>			
Aroundtown S.A.				2.875% due				1.115% due 25/01/2060	2,189	1,758	0.17
5.375% due 21/03/2029	6,500	4,928	0.49	20/04/2026 - 20/04/2041	163	161	0.02	2.688% due 25/03/2059	1,687	1,602	0.16
Deutsche Bank AG				3.000% due 20/05/2047	335	317	0.03	3.850% due 25/09/2057	9,724	9,363	0.93
1.375% due 17/02/2032	€ 15,000	11,685	1.16	3.379% due 20/06/2067	692	689	0.07	5.068% due 15/07/2032	870	821	0.08
GA Global Funding Trust				3.430% due 20/03/2066	380	376	0.04	<b>DBWF Mortgage Trust</b>			
5.085% due 11/04/2025	\$ 6,800	6,649	0.66	4.542% due 20/10/2065	4	4	0.00	5.789% due 19/12/2030	1,400	1,347	0.13
Jackson National Life Global Funding				4.612% due 20/02/2066	5	4	0.00	<b>Dutch Property Finance BV</b>			
5.473% due 28/06/2024	2,200	2,201	0.22	<b>Uniform Mortgage-Backed Security</b>				2.278% due 28/04/2059	€ 12,460	13,091	1.30
Logicor Financing SARL				6.500% due 01/10/2036	30	31	0.00	2.828% due 28/04/2050	5,992	6,264	0.62
2.250% due 13/05/2025	€ 6,000	5,860	0.58			6,002	0.59	3.328% due 28/04/2050	9,579	9,375	0.93
		39,675	3.93	<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>							
<b>INDUSTRIALS</b>											
Broadcom, Inc.				245 Park Avenue Trust				European Loan Conduit DAC			
4.000% due 15/04/2029	\$ 4,000	3,642	0.36	3.508% due 05/06/2037	12,203	10,873	1.08	2.803% due 17/02/2030	2,738	2,795	0.28
DAE Funding LLC				American Home Mortgage Assets Trust				Fingal Securities RMBS DAC			
3.375% due 20/03/2028	2,800	2,490	0.25	4.769% due 25/09/2046 ^	106	90	0.01	2.578% due 28/07/2055	1,101	1,172	0.12
Hyatt Hotels Corp.				American Home Mortgage Investment Trust				FirstMac Mortgage Funding Trust			
1.800% due 01/10/2024	4,600	4,313	0.43	4.669% due 25/03/2046	334	283	0.03	5.021% due 08/03/2049	\$ 69	69	0.01
IHO Verwaltungs GmbH (6.375% Cash or 7.125% PIK)				Ashford Hospitality Trust				Frost CMBS DAC			
6.375% due 15/05/2029 (b)	1,200	1,016	0.10	5.568% due 15/04/2035	6,200	5,853	0.58	2.952% due 20/11/2033	€ 4,894	4,943	0.49
Imperial Brands Finance PLC				Avon Finance PLC				GSR Mortgage Loan Trust			
3.125% due 26/07/2024	200	191	0.02	4.331% due 20/09/2048	€ 2,361	2,786	0.28	4.739% due 25/01/2034	\$ 1	1	0.00
3.500% due 26/07/2026	3,243	2,978	0.29	Banc of America Funding Trust				HarborView Mortgage Loan Trust			
Nissan Motor Co. Ltd.				3.418% due 25/05/2035	\$ 2	2	0.00	3.321% due 19/08/2036 ^	20	18	0.00
3.522% due 17/09/2025	2,000	1,860	0.18	3.958% due 20/02/2036	11	10	0.00	4.779% due 19/05/2035	20	18	0.00
4.345% due 17/09/2027	1,600	1,453	0.14	5.468% due 26/10/2036	3,930	3,613	0.36	Hilton Orlando Trust			
4.810% due 17/09/2030	1,600	1,362	0.13	Barclays Commercial Mortgage Securities Trust				5.618% due 15/12/2034	9,170	8,882	0.88
Quanta Services, Inc.				5.509% due 15/07/2037	800	764	0.08	Impac CMB Trust			
0.950% due 01/10/2024	6,300	5,806	0.58	Bear Stearns Adjustable Rate Mortgage Trust				4.929% due 25/05/2035	3,828	3,529	0.35
Skyworks Solutions, Inc.				4.010% due 25/01/2034	5	5	0.00	5.149% due 25/10/2033	0	0	0.00
0.900% due 01/06/2023	100	98	0.01	Bear Stearns ALT-A Trust				Independence Plaza Trust			
1.800% due 01/06/2026	100	88	0.01	3.602% due 25/11/2036	3,324	1,895	0.19	3.911% due 10/07/2035	4,300	4,020	0.40
Warnermedia Holdings, Inc.				3.605% due 25/01/2036 ^	50	46	0.00	JPMorgan Alternative Loan Trust			
3.638% due 15/03/2025	2,100	1,999	0.20	3.609% due 25/08/2036 ^	611	428	0.04	6.500% due 25/03/2036 ^	1,447	844	0.08
3.755% due 15/03/2027	2,100	1,894	0.19	3.729% due 25/09/2035 ^	7	4	0.00	JPMorgan Chase Commercial Mortgage Securities Trust			
Westinghouse Air Brake Technologies Corp.				3.764% due 25/07/2035	892	632	0.06	5.568% due 15/02/2035	7,100	6,783	0.67
4.400% due 15/03/2024	389	383	0.04	5.964% due 25/01/2035	1,481	1,322	0.13	JPMorgan Mortgage Trust			
		29,573	2.93	Bear Stearns Mortgage Funding Trust				3.525% due 25/04/2036 ^	659	579	0.06
<b>UTILITIES</b>											
Pacific Gas & Electric Co.				4.559% due 25/06/2047	345	281	0.03	Lehman XS Trust			
3.000% due 15/06/2028	500	433	0.05	4.569% due 25/10/2036	1,457	1,207	0.12	4.749% due 25/11/2035	3,529	3,321	0.33
4.550% due 01/07/2030	900	818	0.08	Bear Stearns Structured Products, Inc. Trust				4.749% due 25/07/2037 ^	9,593	8,594	0.85
		1,251	0.13	3.523% due 26/01/2036 ^	2,124	1,708	0.17	4.929% due 25/12/2035	4,882	4,243	0.42
Total Corporate Bonds & Notes		70,499	6.99	5.219% due 26/12/2046 ^	536	387	0.04	London Wall Mortgage Capital PLC			
<b>U.S. GOVERNMENT AGENCIES</b>											
Fannie Mae				Braemar Hotels & Resorts Trust				3.990% due 15/05/2051	€ 312	365	0.04
1.991% due 25/03/2037 (a)	260	20	0.00	5.138% due 15/06/2035	4,400	4,197	0.42	4.040% due 15/05/2052	6,441	7,492	0.74
2.889% due 01/07/2044	2	2	0.00	Bruegel DAC				Luminent Mortgage Trust			
3.000% due 25/10/2040	731	679	0.07	2.621% due 22/05/2031	€ 294	295	0.03	4.789% due 25/10/2046	\$ 159	138	0.01
3.462% due 01/05/2038	199	202	0.02	BX Trust				MASTR Adjustable Rate Mortgages Trust			
3.465% due 01/10/2034	0	0	0.00	5.338% due 15/05/2035	\$ 7,010	6,773	0.67	2.848% due 25/12/2046	9,971	7,488	0.74
3.481% due 01/11/2035	3	3	0.00	Canada Square Funding PLC				Mellon Residential Funding Corp. Mortgage Pass-Through Trust			
3.506% due 01/01/2036	283	289	0.03	4.205% due 17/06/2058	€ 2,839	3,287	0.33	4.798% due 15/06/2030	5	5	0.00
3.775% due 01/09/2035	8	8	0.00	Citigroup Mortgage Loan Trust				Merrill Lynch Mortgage Investors Trust			
3.805% due 01/07/2035	4	3	0.00	3.150% due 25/10/2035 ^	\$ 35	33	0.00	3.139% due 25/12/2034	5	5	0.00
5.059% due 25/03/2038	346	344	0.03	3.885% due 25/08/2035 ^	62	50	0.01	4.385% due 25/11/2035	4	3	0.00
Freddie Mac				3.950% due 25/05/2035	2	2	0.00	4.809% due 25/02/2036	7	6	0.00
2.700% due 01/05/2031	0	0	0.00	Commercial Mortgage Trust				4.849% due 25/04/2029	124	112	0.01
2.889% due 25/02/2045	17	17	0.00	4.266% due 10/07/2045	733	729	0.07	5.885% due 25/12/2029	129	119	0.01
3.210% due 15/07/2040	481	479	0.05	Countrywide Alternative Loan Trust				Mortimer BTL PLC			
3.508% due 01/06/2035	10	10	0.00	3.048% due 25/12/2035	689	560	0.06	4.137% due 23/06/2053	€ 534	627	0.06
3.665% due 15/03/2042	199	199	0.02	4.543% due 20/09/2046	2,739	2,602	0.26	4.507% due 21/06/2052	2,351	2,819	0.28
3.756% due 01/09/2037	378	384	0.04	4.548% due 20/12/2046 ^	58	46	0.00	Nomura Resecuritization Trust			
4.000% due 01/01/2048	1,612	1,542	0.15	4.589% due 25/04/2047	1,934	1,773	0.18	5.289% due 25/03/2037	\$ 3,691	3,485	0.35
4.021% due 01/09/2035	5	5	0.00	4.599% due 25/04/2047	1,472	1,171	0.12	Pierpont BTL PLC			
Ginnie Mae				4.689% due 25/06/2035 ^	928	648	0.06	4.237% due 22/12/2053	€ 12,133	13,886	1.38
1.750% due 20/10/2029	8	8	0.00	4.709% due 25/02/2047	73	62	0.01	Polaris PLC			
				4.749% due 25/05/2047	263	222	0.02	4.222% due 23/12/2058	1,805	2,119	0.21
				4.809% due 25/07/2046	3,941	3,436	0.34	Prime Mortgage Trust			
				5.750% due 25/04/2037 ^	630	528	0.05	4.789% due 25/02/2034	\$ 21	21	0.00
				Countrywide Home Loan Mortgage Pass-Through Trust				Primrose Residential DAC			
				4.849% due 25/05/2035	3,250	2,626	0.26	2.644% due 24/03/2061	€ 2,272	2,368	0.24
				5.169% due 25/02/2035	3,377	2,803	0.28	Residential Accredited Loans, Inc. Trust			
				Credit Suisse First Boston Mortgage Securities Corp.				6.500% due 25/08/2036	\$ 990	785	0.08
				0.098% due 25/06/2032	0	0	0.00	Residential Funding Mortgage Securities, Inc. Trust			
				3.792% due 25/03/2032	1	1	0.00	3.910% due 25/09/2035 ^	445	278	0.03

## 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
<b>Sequoia Mortgage Trust</b> 4.953% due 20/12/2034	\$ 276	\$ 247	0.02	<b>Bumper NL BV</b> 3.110% due 24/06/2031	€ 5,676	\$ 6,071	0.60	4.859% due 25/01/2036	\$ 1,048	\$ 987	0.10
<b>Shamrock Residential DAC</b> 2.744% due 24/01/2061	€ 21,316	22,226	2.20	<b>Cairn CLO DAC</b> 2.158% due 15/10/2031	600	627	0.06	<b>HSI Asset Securitization Corp. Trust</b> 5.169% due 25/01/2036	1,200	1,032	0.10
<b>Structured Adjustable Rate Mortgage Loan Trust</b> 3.448% due 25/01/2035 ^	\$ 21	17	0.00	2.178% due 30/04/2031	1,184	1,233	0.12	<b>JPMorgan Mortgage Acquisition Corp.</b> 5.319% due 25/12/2035	1,339	1,272	0.13
3.780% due 25/02/2034	12	11	0.00	2.275% due 31/01/2030	438	459	0.05	<b>JPMorgan Mortgage Acquisition Trust</b> 4.649% due 25/06/2037	291	289	0.03
4.709% due 25/10/2035	2,113	1,929	0.19	<b>Carlyle Euro CLO DAC</b> 2.078% due 15/01/2031	800	833	0.08	4.669% due 25/03/2047	610	560	0.06
<b>Structured Asset Mortgage Investments Trust</b> 3.448% due 25/12/2035 ^	54	43	0.00	2.688% due 15/08/2032	5,700	5,909	0.59	4.824% due 25/05/2036	550	523	0.05
4.569% due 25/09/2047	647	577	0.06	<b>Carlyle Global Market Strategies Euro CLO DAC</b> 2.338% due 16/01/2033	7,400	7,605	0.75	4.829% due 25/07/2036	3,200	2,825	0.28
4.839% due 19/07/2035	15	14	0.00	<b>Carlyle Global Market Strategies Euro CLO Ltd.</b> 2.548% due 15/11/2031	800	827	0.08	<b>Jubilee CLO DAC</b> 1.978% due 15/04/2030	€ 400	418	0.04
4.949% due 25/02/2036 ^	8	6	0.00	<b>Carrington Mortgage Loan Trust</b> 5.379% due 25/06/2035	\$ 459	443	0.04	1.988% due 15/04/2030	1,000	1,043	0.10
<b>Taurus DEU DAC</b> 3.281% due 22/12/2030	€ 7,079	7,039	0.70	<b>Chase Funding Trust</b> 5.129% due 25/10/2032	2	2	0.00	2.028% due 15/04/2031	1,200	1,238	0.12
<b>Taurus UK DAC</b> 4.101% due 17/05/2031	€ 596	675	0.07	<b>CIT Mortgage Loan Trust</b> 5.739% due 25/10/2037	766	762	0.08	2.846% due 15/12/2029	1,183	1,239	0.12
<b>Tharaldson Hotel Portfolio Trust</b> 5.618% due 11/11/2034	\$ 3,159	3,005	0.30	<b>Citigroup Mortgage Loan Trust, Inc.</b> 6.039% due 25/07/2037	850	845	0.08	<b>Laurelin DAC</b> 2.176% due 20/10/2031	1,100	1,138	0.11
<b>Thornburg Mortgage Securities Trust</b> 5.029% due 25/09/2043	368	345	0.03	<b>Compartment VCL</b> 2.497% due 21/09/2026	€ 650	694	0.07	<b>Long Beach Mortgage Loan Trust</b> 4.829% due 25/02/2036	\$ 1,141	1,101	0.11
<b>Towd Point Mortgage Funding PLC</b> 4.471% due 20/02/2054	€ 250	300	0.03	<b>Countrywide Asset-Backed Certificates</b> 4.789% due 25/08/2034	\$ 117	108	0.01	4.949% due 25/10/2034	5	4	0.00
<b>Verus Securitization Trust</b> 1.829% due 25/10/2066	\$ 6,418	5,415	0.54	<b>Countrywide Asset-Backed Certificates Trust</b> 4.106% due 25/01/2037	157	155	0.02	4.989% due 25/01/2036	365	331	0.03
<b>WaMu Mortgage Pass-Through Certificates Trust</b> 2.748% due 25/03/2047 ^	2,133	1,798	0.18	4.529% due 25/08/2037	278	272	0.03	5.304% due 25/08/2035	3,000	2,685	0.27
3.248% due 25/11/2042	2	2	0.00	4.669% due 25/03/2037	1,072	1,028	0.10	<b>Man GLG Euro CLO DAC</b> 2.058% due 15/10/2030	€ 657	685	0.07
3.448% due 25/08/2042	3	3	0.00	4.669% due 25/12/2046	3,360	3,104	0.31	2.248% due 15/01/2030	343	358	0.04
3.682% due 25/08/2046 ^	27	24	0.00	4.679% due 25/10/2047	5,400	4,717	0.47	2.736% due 15/12/2031	1,000	1,035	0.10
3.813% due 25/10/2035	240	220	0.02	4.929% due 25/03/2036	619	569	0.06	<b>Marathon CLO Ltd.</b> 5.545% due 21/11/2027	\$ 42	42	0.00
4.929% due 25/12/2045	6	6	0.00	5.394% due 25/10/2035	183	180	0.02	<b>Morgan Stanley ABS Capital, Inc. Trust</b> 4.519% due 25/10/2036	745	656	0.07
4.969% due 25/10/2045	3	3	0.00	5.484% due 25/07/2035	103	102	0.01	4.889% due 25/04/2036	1,840	1,722	0.17
5.309% due 25/10/2044	457	413	0.04	5.484% due 25/04/2036 ^	11,300	10,579	1.05	5.244% due 25/03/2034	1,146	1,116	0.11
5.369% due 25/10/2045	1,985	1,827	0.18	6.339% due 25/08/2035	2,000	1,800	0.18	5.304% due 25/07/2034	1,122	1,093	0.11
5.549% due 25/11/2045	957	849	0.08	<b>Credit Suisse First Boston Mortgage Securities Corp.</b> 4.598% due 25/01/2032	2	2	0.00	5.304% due 25/09/2034	1,604	1,508	0.15
<b>Wells Fargo Mortgage-Backed Securities Trust</b> 2.803% due 25/04/2036	1,717	1,616	0.16	<b>Credit-Based Asset Servicing &amp; Securitization LLC</b> 5.964% due 25/03/2046	1,500	1,369	0.14	<b>Morgan Stanley Home Equity Loan Trust</b> 4.709% due 25/04/2036	203	145	0.01
		252,540	25.04	<b>CVC Cordatus Loan Fund DAC</b> 2.676% due 15/09/2031	€ 900	935	0.09	<b>Morgan Stanley Mortgage Loan Trust</b> 4.569% due 25/12/2036	1,916	776	0.08
				<b>Dryden Euro CLO DAC</b> 2.622% due 15/05/2034	1,000	1,037	0.10	<b>Nomura Home Equity Loan, Inc. Home Equity Loan Trust</b> 5.019% due 25/02/2036	1,477	1,335	0.13
				<b>Ellington Loan Acquisition Trust</b> 5.439% due 25/05/2037	\$ 1,896	1,800	0.18	<b>Oak Hill European Credit Partners Ltd.</b> 2.356% due 22/07/2030	€ 182	193	0.02
				5.489% due 25/05/2037	0	0	0.00	<b>Option One Mortgage Loan Trust</b> 4.519% due 25/07/2037	\$ 4,231	2,398	0.24
				<b>EquiFirst Mortgage Loan Trust</b> 6.114% due 25/12/2034	449	426	0.04	4.609% due 25/04/2037	2,111	1,542	0.15
				<b>FACT Master S.A.</b> 2.448% due 20/07/2028	€ 2,060	2,197	0.22	<b>Option One Mortgage Loan Trust Asset-Backed Certificates</b> 5.124% due 25/11/2035	274	229	0.02
				<b>First Franklin Mortgage Loan Trust</b> 4.869% due 25/05/2036	\$ 6,681	5,474	0.54	<b>OZLME DAC</b> 2.927% due 27/07/2032	€ 1,440	1,436	0.14
				<b>Fremont Home Loan Trust</b> 4.729% due 25/02/2037	4,019	1,438	0.14	<b>Park Place Securities, Inc. Asset-Backed Pass-Through Certificates</b> 5.319% due 25/05/2035	\$ 4,326	3,822	0.38
				5.004% due 25/11/2035	2,400	2,098	0.21	5.559% due 25/03/2035	2,100	1,809	0.18
				<b>Gallatin CLO Ltd.</b> 5.328% due 21/01/2028	427	423	0.04	5.709% due 25/01/2036 ^	1,000	910	0.09
				<b>GE-WMC Asset-Backed Pass-Through Certificates</b> 5.029% due 25/12/2035	3,716	3,486	0.35	<b>Popular ABS Mortgage Pass-Through Trust</b> 5.259% due 25/02/2036	1,700	1,529	0.15
				<b>Greystone Commercial Real Estate Notes Ltd.</b> 5.498% due 15/09/2037	1,464	1,442	0.14	<b>RAAC Trust</b> 5.889% due 25/09/2047	3,221	3,087	0.31
				<b>GSAA Home Equity Trust</b> 4.889% due 25/01/2036	1,023	392	0.04	<b>Residential Asset Mortgage Products Trust</b> 4.091% due 25/05/2035	2,000	1,871	0.19
				<b>GSAMP Trust</b> 4.529% due 25/12/2036	1,028	557	0.06	4.749% due 25/08/2046	3,200	2,816	0.28
				4.689% due 25/09/2036	2,834	1,049	0.10	4.929% due 25/02/2036	1,200	1,127	0.11
				4.869% due 25/03/2046	686	661	0.07	<b>Residential Asset Securities Corp. Trust</b> 4.669% due 25/07/2036	1,200	1,124	0.11
				5.289% due 25/11/2035 ^	1,550	1,442	0.14	<b>Saxon Asset Securities Trust</b> 5.289% due 26/12/2034	273	256	0.03
				<b>Harvest CLO DAC</b> 2.138% due 15/07/2031	€ 900	928	0.09	<b>Silver Arrow Athlon NL BV</b> 2.162% due 26/04/2031	€ 2,459	2,624	0.26
				2.775% due 26/06/2030	386	403	0.04	<b>Specialty Underwriting &amp; Residential Finance Trust</b> 4.509% due 25/03/2037	\$ 4,897	2,942	0.29
				<b>Home Equity Asset Trust</b> 4.217% due 25/10/2035	\$ 2,900	2,768	0.27	4.889% due 25/06/2037	6,001	3,596	0.36
				4.689% due 25/11/2036	0	0	0.00	5.364% due 25/12/2035	129	126	0.01
				4.689% due 25/01/2037	2,940	2,507	0.25	<b>Structured Asset Investment Loan Trust</b> 4.569% due 25/09/2036	6,969	4,422	0.44
								5.009% due 25/01/2036	1,285	1,152	0.11
								5.154% due 25/08/2035	1,681	1,593	0.16

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
<b>Structured Asset Securities Corp. Mortgage Loan Trust</b>				<b>SHORT-TERM INSTRUMENTS</b>				<b>INVESTMENT FUNDS</b>			
4.659% due 25/03/2036	\$ 1,581	\$ 1,447	0.14	<b>SHORT-TERM NOTES</b>				<b>COLLECTIVE INVESTMENT SCHEMES</b>			
4.699% due 25/08/2046	3,471	3,220	0.32	<b>Federal Home Loan Bank</b>				<b>PIMCO Select Funds plc -</b>			
4.709% due 25/10/2036	1,692	1,148	0.11	4.310% due 03/01/2023	\$ 15,400	\$ 15,400	1.53	<b>PIMCO US Dollar</b>			
4.809% due 25/02/2037	1,413	1,362	0.14	4.310% due 04/01/2023	15,600	15,600	1.54	<b>Short-Term Floating</b>			
<b>Toro European CLO DAC</b>				4.310% due 25/01/2023	13,900	13,901	1.38	<b>NAV Fund (e)</b>	9,317,030	\$ 92,742	9.19
2.572% due 15/02/2034	€ 5,100	5,250	0.52	4.320% due 06/01/2023	11,000	11,000	1.09	<b>Total Investment Funds</b>		<b>\$ 92,742</b>	<b>9.19</b>
<b>Washington Mutual Asset-Backed Certificates Trust</b>						<b>55,901</b>	<b>5.54</b>				
4.699% due 25/08/2036	\$ 949	885	0.09	<b>U.S. TREASURY BILLS</b>							
<b>Wells Fargo Home Equity Asset-Backed Securities Trust</b>				3.998% due 19/01/2023 (c)(d)	96,400	96,245	9.54				
4.884% due 25/05/2036	510	506	0.05	Total Short-Term Instruments		152,146	15.08				
		<b>230,507</b>	<b>22.85</b>	<b>Total Transferable Securities</b>		<b>\$ 711,694</b>	<b>70.55</b>				

## 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 <sup>(1)</sup>	% of Net Assets
BOS	4.330%	30/12/2022	03/01/2023	\$ 20,300	U.S. Treasury Bonds 4.625% due 15/02/2040	\$ (20,745)	\$ 20,300	\$ 20,310	2.01
FICC	1.900	30/12/2022	03/01/2023	14,743	U.S. Treasury Bills 0.000% due 08/06/2023	(15,038)	14,743	14,745	1.46
NOM	4.320	30/12/2022	03/01/2023	60,000	U.S. Treasury Bonds 2.500% due 15/02/2046	(61,297)	60,000	60,029	5.95
SGY	4.290	30/12/2022	03/01/2023	24,500	U.S. Treasury Bonds 3.250% due 15/05/2042	(24,971)	24,500	24,512	2.43
TOR	4.080	21/12/2022	04/01/2023	CAD 50,000	Province of Ontario Canada 2.150% due 02/06/2031	(36,902)	36,902	36,980	3.67
<b>Total Repurchase Agreements</b>						<b>\$ (158,953)</b>	<b>\$ 156,445</b>	<b>\$ 156,576</b>	<b>15.52</b>

(1) Includes accrued interest.

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

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

## FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
E-mini S&P 500 Index March Futures	Long	03/2023	2,046	\$ (14,689)	(1.46)
Euro-Bund 10-Year Bond March Futures	Short	03/2023	55	503	0.05
U.S. Treasury 2-Year Note March Futures	Short	03/2023	95	92	0.01
U.S. Treasury 5-Year Note March Futures	Long	03/2023	137	(133)	(0.01)
U.S. Treasury 10-Year Note March Futures	Short	03/2023	412	125	0.01
United Kingdom Long Gilt March Futures	Short	03/2023	6	47	0.01
				<b>\$ (14,055)</b>	<b>(1.39)</b>
<b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b>				<b>\$ (14,055)</b>	<b>(1.39)</b>

## 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<sup>(1)</sup>

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
AT&T, Inc.	1.000%	20/12/2023	\$ 6,300	\$ (70)	(0.01)
AT&T, Inc.	1.000	20/06/2026	3,200	(53)	(0.01)
AT&T, Inc.	1.000	20/12/2026	1,100	(18)	0.00
Boeing Co.	1.000	20/06/2023	7,400	(16)	0.00
Boeing Co.	1.000	20/12/2023	6,800	(36)	0.00
Boeing Co.	1.000	20/06/2026	1,800	(4)	0.00
Credit Suisse Group AG	1.000	20/12/2023	€ 9,800	0	0.00
Exelon Generation Co. LLC	1.000	20/12/2024	\$ 800	2	0.00
General Electric Co.	1.000	20/06/2026	1,700	(3)	0.00
General Electric Co.	1.000	20/12/2026	3,700	(23)	0.00
Stellantis NV	5.000	20/06/2026	€ 5,600	(576)	(0.06)
Stellantis NV	5.000	20/12/2026	1,800	(170)	(0.02)
				<b>\$ (967)</b>	<b>(0.10)</b>



## Schedule of Investments StocksPLUS™ Fund (Cont.)

### CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION<sup>(2)</sup>

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-38 5-Year Index	(5.000)%	20/06/2027	\$ 59,499	\$ (2,798)	(0.28)
CDX.HY-39 5-Year Index	(5.000)	20/12/2027	9,800	(198)	(0.02)
				\$ (2,996)	(0.30)

### CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(1)</sup>

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-39 5-Year Index	1.000%	20/12/2027	\$ 58,800	\$ (14)	0.00
iTraxx Asia Ex-Japan 38 5-Year Index	1.000	20/12/2027	80	1	0.00
				\$ (13)	0.00

### INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.750%	15/06/2024	\$ 290,800	\$ (2,252)	(0.22)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.750	15/06/2027	26,000	(332)	(0.03)
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.750	15/06/2032	54,600	1,118	0.11
Receive	3-Month USD-LIBOR	1.875	07/02/2050	300	138	0.01
Receive	3-Month USD-LIBOR	2.000	15/01/2050	900	423	0.04
Receive	3-Month USD-LIBOR	2.000	20/03/2050	1,900	890	0.09
Receive	CPURNSA	2.418	11/07/2052	11,000	294	0.03
					\$ 279	0.03
<b>Total Centrally Cleared Financial Derivative Instruments</b>					<b>\$ (3,697)</b>	<b>(0.37)</b>

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

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

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

### 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	Receive	S&P 500 Total Return Index	677	1-Month USD-LIBOR plus a specified spread	\$ 5,537	10/05/2023	\$ 0	\$ (21)	\$ (21)	0.00
	Receive	S&P 500 Total Return Index	32,517	1-Month USD-LIBOR plus a specified spread	265,925	21/06/2023	0	(1,035)	(1,035)	(0.10)
	Receive	S&P 500 Total Return Index	2,731	1-Month USD-LIBOR plus a specified spread	22,334	02/08/2023	0	(87)	(87)	(0.01)
	Receive	S&P 500 Total Return Index	167	1-Month USD-LIBOR plus a specified spread	1,366	15/11/2023	0	(5)	(5)	0.00
MBC	Receive	S&P 500 Total Return Index	3,736	1-Month USD-LIBOR plus a specified spread	30,553	07/06/2023	0	(120)	(120)	(0.01)
RBC	Receive	S&P 500 Total Return Index	493	1-Month USD-LIBOR plus a specified spread	4,032	22/02/2023	0	(16)	(16)	0.00
	Receive	S&P 500 Total Return Index	680	1-Month USD-LIBOR plus a specified spread	5,561	17/05/2023	0	(22)	(22)	0.00
	Receive	S&P 500 Total Return Index	7,270	1-Month USD-LIBOR plus a specified spread	59,454	24/05/2023	0	(233)	(233)	(0.03)
	Receive	S&P 500 Total Return Index	24,342	1-Month USD-LIBOR plus a specified spread	199,069	19/07/2023	0	(779)	(779)	(0.08)
	Receive	S&P 500 Total Return Index	398	1-Month USD-LIBOR plus a specified spread	3,255	26/07/2023	0	(13)	(13)	0.00
UBS	Receive	S&P 500 Total Return Index	1,109	1-Month USD-LIBOR plus a specified spread	9,069	13/09/2023	0	(35)	(35)	(0.01)
							\$ 0	\$ (2,366)	\$ (2,366)	(0.24)



## FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2023	\$ 553	€ 519	\$ 1	\$ 0	\$ 1	0.00
	02/2023	62	ZAR 1,121	3	0	3	0.00
BRC	01/2023	1,715	€ 1,613	7	0	7	0.00
CBK	01/2023	€ 25,203	\$ 26,683	0	(226)	(226)	(0.02)
	01/2023	ILS 5,099	1,618	173	0	173	0.02
	01/2023	\$ 40	BRL 208	0	0	0	0.00
	01/2023	3,855	€ 3,668	61	0	61	0.01
	03/2023	371	MXN 7,281	0	(3)	(3)	0.00
GLM	01/2023	BRL 208	\$ 40	1	0	1	0.00
	01/2023	CAD 50,078	36,789	0	(170)	(170)	(0.02)
	02/2023	\$ 40	BRL 208	0	(1)	(1)	0.00
	03/2023	MXN 7,067	\$ 344	0	(14)	(14)	0.00
	05/2023	\$ 8	ZAR 132	0	0	0	0.00
JPM	01/2023	£ 54,271	\$ 65,534	241	0	241	0.02
	01/2023	\$ 19,124	€ 18,391	512	0	512	0.05
MBC	01/2023	CAD 227	\$ 169	2	0	2	0.00
	01/2023	€ 216,323	226,722	0	(4,247)	(4,247)	(0.42)
	01/2023	\$ 54,722	€ 52,261	1,077	0	1,077	0.11
	01/2023	30,284	£ 24,848	0	(389)	(389)	(0.04)
	01/2023	1,525	ILS 5,077	0	(86)	(86)	(0.01)
MYI	01/2023	€ 665	\$ 710	0	(1)	(1)	0.00
	01/2023	SGD 10	7	0	0	0	0.00
SCX	01/2023	NZD 212	132	0	(2)	(2)	0.00
	02/2023	\$ 34	TWD 1,057	0	0	0	0.00
				\$ 2,078	\$ (5,139)	\$ (3,061)	(0.30)

## HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2022, 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
AZD	01/2023	€ 31,481	\$ 32,960	\$ 0	\$ (653)	\$ (653)	(0.06)
BOA	01/2023	27,599	29,038	0	(430)	(430)	(0.04)
BPS	01/2023	\$ 440	€ 413	0	0	0	0.00
CBK	01/2023	€ 13,479	\$ 14,323	0	(68)	(68)	(0.01)
	01/2023	\$ 96,382	€ 92,808	2,710	0	2,710	0.27
CLY	01/2023	€ 13,440	\$ 14,296	0	(53)	(53)	(0.01)
MBC	01/2023	1,588	1,695	0	(1)	(1)	0.00
	01/2023	\$ 96,270	€ 91,853	1,802	0	1,802	0.18
MYI	01/2023	€ 16,698	\$ 17,610	0	(218)	(218)	(0.02)
SCX	01/2023	\$ 93,880	€ 90,195	2,422	0	2,422	0.24
				\$ 6,934	\$ (1,423)	\$ 5,511	0.55

As at 31 December 2022, 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	01/2023	£ 34	\$ 42	\$ 1	\$ 0	\$ 1	0.00
	01/2023	\$ 1,621	£ 1,347	0	(1)	(1)	0.00
BRC	01/2023	£ 41	\$ 50	0	0	0	0.00
MBC	01/2023	70	85	1	0	1	0.00
	01/2023	\$ 1,616	£ 1,349	7	0	7	0.00
MYI	01/2023	259	211	0	(5)	(5)	0.00
UAG	01/2023	1,522	1,267	2	0	2	0.00
				\$ 11	\$ (6)	\$ 5	0.00

As at 31 December 2022, 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	01/2023	\$ 78	SGD 108	\$ 2	\$ 0	\$ 2	0.00
BRC	01/2023	SGD 9	\$ 7	0	0	0	0.00
	01/2023	\$ 89	SGD 121	2	0	2	0.00
MBC	01/2023	SGD 5	\$ 4	0	0	0	0.00
	01/2023	\$ 92	SGD 125	1	0	1	0.00
SCX	01/2023	SGD 6	\$ 4	0	0	0	0.00
				\$ 5	\$ 0	\$ 5	0.00

Total OTC Financial Derivative Instruments

\$ 94 0.01

Total Investments

\$ 943,223 93.51

Other Current Assets & Liabilities

\$ 65,516 6.49

Net Assets

\$ 1,008,739 100.00

## Schedule of Investments StocksPLUS™ 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) Payment in-kind security.

(c) Zero coupon security.

(d) Coupon represents a yield to maturity.

(e) Affiliated to the Fund.

Cash of \$45,395 (31 December 2021: \$119,116) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2022.

Securities with an aggregate fair value of \$Nil (31 December 2021: \$4,781) and cash of \$40,550 (31 December 2021: \$Nil) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2022.

#### Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2022 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted 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	\$ 711,694	\$ 0	\$ 711,694
Investment Funds	92,742	0	0	92,742
Repurchase Agreements	0	156,445	0	156,445
Financial Derivative Instruments <sup>(3)</sup>	(14,139)	(3,519)	0	(17,658)
<b>Totals</b>	<b>\$ 78,603</b>	<b>\$ 864,620</b>	<b>\$ 0</b>	<b>\$ 943,223</b>

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 <sup>(2)</sup>	Quoted 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 <sup>(3)</sup>	29,744	39,536	0	69,280
<b>Totals</b>	<b>\$ 402,141</b>	<b>\$ 3,823,665</b>	<b>\$ 0</b>	<b>\$ 4,225,806</b>

(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 2022 and 31 December 2021:

Counterparty	As at 31-Dec-2022			As at 31-Dec-2021		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
AZD	\$ (653)	\$ 580	\$ (73)	\$ N/A	\$ N/A	\$ N/A
BOA	(428)	290	(138)	404	0	404
BPS	4	0	4	(1)	(90)	(91)
BRC	9	0	9	10	1	11
CBK	2,647	(2,506)	141	3,318	(24,685)	(21,367)
CLY	(53)	0	(53)	N/A	N/A	N/A
DUB	N/A	N/A	N/A	(23)	0	(23)
FAR	(1,148)	18,390	17,242	19,666	(33,480)	(13,814)
GLM	(184)	0	(184)	2,661	(2,650)	11
GST	N/A	N/A	N/A	(22)	(2,240)	(2,262)
HUS	N/A	N/A	N/A	1,637	(1,870)	(233)
JPM	753	(700)	53	(6)	0	(6)
MBC	(1,953)	3,760	1,807	N/A	N/A	N/A
MYC	N/A	N/A	N/A	(13)	(860)	(873)
MYI	(224)	0	(224)	31	5	36
RBC	(1,063)	16,910	15,847	18,153	(35,390)	(17,237)
SCX	2,420	(2,270)	150	(5,902)	4,775	(1,127)
TOR	N/A	N/A	N/A	1,959	(1,230)	729
UAG	2	620	622	9,319	(9,600)	(281)
UBS	(35)	0	(35)	N/A	N/A	N/A

(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 2022:

	31-Dec-2022 (%)	31-Dec-2021 (%)
Transferable securities admitted to official stock exchange	33.61	30.73
Transferable securities dealt in on another regulated market	35.70	31.01
Other transferable securities	1.24	0.55
Investment funds	9.19	9.10
Repurchase agreements	15.52	39.12
Financial derivative instruments dealt in on a regulated market	(1.39)	0.77
Centrally cleared financial derivative instruments	(0.37)	(0.29)
OTC financial derivative instruments	0.01	1.36

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2022:

Investments, at fair value	31-Dec-2022 (%)	31-Dec-2021 (%)
Corporate Bonds & Notes	6.99	10.86
U.S. Government Agencies	0.59	0.52
U.S. Treasury Obligations	N/A	5.39
Non-Agency Mortgage-Backed Securities	25.04	10.74
Asset-Backed Securities	22.85	12.05
Common Stocks	N/A	0.80
Sovereign Issues	N/A	0.20
Short-Term Instruments	15.08	21.73
Investment funds	9.19	9.10
Repurchase Agreements	15.52	39.12
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(1.39)	0.77
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.10)	0.00
Credit Default Swaps on Credit Indices — Buy Protection	(0.30)	N/A
Credit Default Swaps on Credit Indices — Sell Protection	0.00	0.01
Interest Rate Swaps	0.03	(0.30)
OTC Financial Derivative Instruments		
Written Options		
Interest Rate Swaptions	N/A	0.00
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	N/A	0.00
Total Return Swaps on Indices	(0.24)	1.41
Forward Foreign Currency Contracts	(0.30)	(0.20)
Hedged Forward Foreign Currency Contracts	0.55	0.15
Other Current Assets & Liabilities	6.49	(12.35)
Net Assets	100.00	100.00



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

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

**FUTURES**

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bund 10-Year Bond March Futures	Short	03/2023	1	\$ 9	0.10
U.S. Treasury 2-Year Note March Futures	Long	03/2023	3	0	0.00
U.S. Treasury 5-Year Note March Futures	Short	03/2023	4	1	0.01
U.S. Treasury 10-Year Note March Futures	Long	03/2023	14	(16)	(0.17)
U.S. Treasury 30-Year Bond March Futures	Long	03/2023	1	(1)	(0.01)
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2023	1	0	0.00
				\$ (7)	(0.07)
<b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b>				<b>\$ (7)</b>	<b>(0.07)</b>

**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<sup>(1)</sup>**

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-38 5-Year Index	1.000%	20/12/2027	\$ 100	\$ 3	0.02
CDX.HY-39 5-Year Index	5.000	20/12/2027	200	10	0.11
CDX.IG-39 5-Year Index	1.000	20/12/2027	4,100	31	0.33
				\$ 44	0.46

**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-Secured Overnight Financing Rate Compounded-OIS	1.750%	15/06/2027	\$ 200	\$ 9	0.09
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.750	15/06/2032	200	9	0.09
Pay	3-Month USD-LIBOR	0.407	21/07/2024	200	(15)	(0.15)
Pay	3-Month USD-LIBOR	0.500	16/06/2028	200	(23)	(0.25)
Pay	3-Month USD-LIBOR	0.740	15/02/2027	100	(13)	(0.14)
Pay	3-Month USD-LIBOR	1.000	16/12/2025	350	(39)	(0.40)
Receive	3-Month USD-LIBOR	1.000	16/12/2027	300	47	0.50
Receive	3-Month USD-LIBOR	1.250	17/06/2030	100	24	0.25
Receive	3-Month USD-LIBOR	1.250	16/06/2051	100	22	0.23
Receive	3-Month USD-LIBOR	1.277	21/07/2031	200	38	0.40
Receive	3-Month USD-LIBOR	1.500	18/12/2029	200	24	0.25
Receive	3-Month USD-LIBOR	2.500	18/12/2024	100	10	0.11
Receive <sup>(3)</sup>	6-Month EUR-EURIBOR	1.500	15/03/2053	€ 100	8	0.08
Pay <sup>(3)</sup>	6-Month EUR-EURIBOR	1.750	15/03/2033	300	(9)	(0.09)
					\$ 92	0.97
<b>Total Centrally Cleared Financial Derivative Instruments</b>					<b>\$ 136</b>	<b>1.43</b>

(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.

**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	Receive	S&P 500 Total Return Index	111	1-Month USD-LIBOR plus a specified spread	\$ 908	04/10/2023	\$ 0	\$ (4)	\$ (4)	(0.04)
FAR	Receive	S&P 500 Total Return Index	170	1-Month USD-LIBOR plus a specified spread	1,390	10/05/2023	0	(5)	(5)	(0.05)
	Receive	S&P 500 Total Return Index	232	1-Month USD-LIBOR plus a specified spread	1,897	02/08/2023	0	(8)	(8)	(0.08)
	Receive	S&P 500 Total Return Index	85	1-Month USD-LIBOR plus a specified spread	695	27/09/2023	0	(3)	(3)	(0.03)
RBC	Receive	S&P 500 Total Return Index	569	1-Month USD-LIBOR plus a specified spread	4,653	22/02/2023	0	(17)	(17)	(0.19)
							\$ 0	\$ (37)	\$ (37)	(0.39)



## Schedule of Investments PIMCO StocksPLUS™ AR Fund (Cont.)

### FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2023	DKK 600	\$ 84	\$ 0	\$ (2)	\$ (2)	(0.02)
	01/2023	¥ 60,000	416	0	(39)	(39)	(0.41)
	02/2023	€ 13	14	0	0	0	0.00
	02/2023	£ 91	107	0	(2)	(2)	(0.02)
BRC	02/2023	\$ 7	€ 7	0	0	0	0.00
	01/2023	HUF 3,983	\$ 10	0	0	0	0.00
CBK	01/2023	BRL 1	0	0	0	0	0.00
	01/2023	ILS 100	32	3	0	3	0.03
CLY	02/2023	PEN 97	24	0	(1)	(1)	(0.01)
	04/2023	\$ 20	PEN 79	1	0	1	0.01
DUB	01/2023	HUF 5,594	\$ 14	0	(1)	(1)	(0.01)
	02/2023	€ 1,357	1,406	0	(47)	(47)	(0.49)
GLM	01/2023	HUF 4,615	12	0	(1)	(1)	(0.01)
	01/2023	\$ 0	BRL 1	0	0	0	0.00
	02/2023	BRL 1	\$ 0	0	0	0	0.00
	03/2023	\$ 3	MXN 52	0	0	0	0.00
JPM	01/2023	HUF 2	\$ 0	0	0	0	0.00
	02/2023	¥ 30,000	208	0	(21)	(21)	(0.22)
MBC	01/2023	DKK 30	4	0	0	0	0.00
	02/2023	\$ 17	£ 14	0	0	0	0.00
RBC	03/2023	0	MXN 0	0	0	0	0.00
	04/2023	MXN 44	\$ 2	0	0	0	0.00
RYL	01/2023	¥ 30,000	202	0	(26)	(26)	(0.27)
	01/2023	\$ 4	PEN 16	0	0	0	0.00
SCX	02/2023	€ 4	\$ 4	0	0	0	0.00
	01/2023	HUF 2,979	8	0	0	0	0.00
				\$ 4	\$ (140)	\$ (136)	(1.42)

### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2022, 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
AZD	01/2023	€ 354	\$ 377	\$ 0	\$ 0	\$ 0	0.00
CBK	01/2023	\$ 116	€ 112	4	0	4	0.04
JPM	01/2023	€ 1	\$ 1	0	0	0	0.00
MBC	01/2023	\$ 122	€ 116	2	0	2	0.02
SCX	01/2023	119	115	3	0	3	0.03
UAG	01/2023	13	12	0	0	0	0.00
				\$ 9	\$ 0	\$ 9	0.09

As at 31 December 2022, 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	01/2023	£ 2	\$ 2	\$ 0	\$ 0	\$ 0	0.00
	01/2023	\$ 69	£ 57	0	0	0	0.00
BRC	01/2023	£ 3	\$ 4	0	0	0	0.00
MBC	01/2023	2	3	0	0	0	0.00
	01/2023	\$ 69	£ 58	0	0	0	0.00
MYI	01/2023	12	10	0	0	0	0.00
	01/2023	64	54	0	0	0	0.00
				\$ 0	\$ 0	\$ 0	0.00

### Total OTC Financial Derivative Instruments

**\$ (164) (1.72)**

### SECURITIES SOLD SHORT

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
<b>U.S. GOVERNMENT AGENCIES</b>			
Uniform Mortgage-Backed Security, TBA			
2.000% due 01/01/2053	\$ 300	\$ (244)	(2.56)
2.500% due 01/01/2053	400	(339)	(3.56)
<b>Total Securities Sold Short</b>		<b>\$ (583)</b>	<b>(6.12)</b>
<b>Total Investments</b>		<b>\$ 9,410</b>	<b>98.76</b>
<b>Other Current Assets &amp; Liabilities</b>		<b>\$ 118</b>	<b>1.24</b>
<b>Net Assets</b>		<b>\$ 9,528</b>	<b>100.00</b>

**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 \$221 (31 December 2021: \$231) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2022.

Cash of \$640 (31 December 2021: \$Nil) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2022.

**Fair Value Measurements<sup>(1)</sup>**

The following is a summary of the fair valuations according to the inputs used as at 31 December 2022 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 7,750	\$ 0	\$ 7,750
Investment Funds	528	376	0	904
Repurchase Agreements	0	1,374	0	1,374
Financial Derivative Instruments <sup>(3)</sup>	9	(44)	0	(35)
Securities Sold Short	0	(583)	0	(583)
<b>Totals</b>	<b>\$ 537</b>	<b>\$ 8,873</b>	<b>\$ 0</b>	<b>\$ 9,410</b>

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 <sup>(2)</sup>	Quoted 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 <sup>(3)</sup>	0	195	0	195
Securities Sold Short	0	(305)	0	(305)
<b>Totals</b>	<b>\$ 1,103</b>	<b>\$ 10,789</b>	<b>\$ 0</b>	<b>\$ 11,892</b>

(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 2022 and 31 December 2021:

Counterparty	As at 31-Dec-2022			As at 31-Dec-2021		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BOA	\$ (43)	\$ 0	\$ (43)	\$ 2	\$ 0	\$ 2
BRC	(4)	80	76	N/A	N/A	N/A
CBK	7	0	7	(1)	0	(1)
CLY	(1)	0	(1)	N/A	N/A	N/A
DUB	(47)	0	(47)	(1)	0	(1)
FAR	(16)	280	264	213	(270)	(57)
GLM	(1)	0	(1)	(1)	0	(1)
GST	N/A	N/A	N/A	(5)	(530)	(535)
HUS	N/A	N/A	N/A	7	0	7
JPM	N/A	N/A	N/A	2	0	2
MBC	(19)	0	(19)	N/A	N/A	N/A
RBC	(17)	280	263	1	0	1
RYL	(26)	0	(26)	N/A	N/A	N/A
SCX	3	0	3	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 2022:

	31-Dec-2022 (%)	31-Dec-2021 (%)
Transferable securities admitted to official stock exchange	20.10	30.90
Transferable securities dealt in on another regulated market	61.13	48.72
Other transferable securities & money market instruments	0.10	1.93
Investment funds	9.49	9.50
Repurchase agreements	14.42	12.33
Financial derivative instruments dealt in on a regulated market	(0.07)	0.01
Centrally cleared financial derivative instruments	1.43	(0.23)
OTC financial derivative instruments	(1.72)	1.90
Securities sold short	(6.12)	(2.63)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2022:

Investments, at fair value	31-Dec-2022 (%)	31-Dec-2021 (%)
Corporate Bonds & Notes	8.52	10.05
U.S. Government Agencies	7.38	6.90
U.S. Treasury Obligations	1.25	5.34
Non-Agency Mortgage-Backed Securities	9.36	6.97
Asset-Backed Securities	20.52	17.70
Sovereign Issues	N/A	0.20
Short-Term Instruments	34.30	34.39
Investment Funds	9.49	9.50
Repurchase Agreements	14.42	12.33
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.07)	0.01
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Credit Indices — Sell Protection	0.46	(0.01)
Interest Rate Swaps	0.97	(0.22)
OTC Financial Derivative Instruments		
Purchase Options		
Interest Rate Swaptions	N/A	0.05
Written Options		
Credit Default Swaptions on Credit Indices	N/A	0.00
Interest Rate Swaptions	N/A	(0.04)
Total Return Swaps on Indices	(0.39)	1.79
Forward Foreign Currency Contracts	(1.42)	0.04
Hedged Forward Foreign Currency Contracts	0.09	0.06
Securities Sold Short	(6.12)	(2.63)
Other Current Assets & Liabilities	1.24	(2.43)
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
<b>TRANSFERABLE SECURITIES</b>											
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>											
Avantor Funding, Inc. TBD% due 21/11/2024	\$ 0	\$ 0	0.00	NatWest Group PLC 4.445% due 08/05/2030	\$ 1,200	\$ 1,089	0.22	Topaz Solar Farms LLC 4.875% due 30/09/2039	\$ 70	\$ 63	0.01
Avolon TLB Borrower (U.S.) LLC 5.853% due 12/02/2027	654	647	0.13	4.892% due 18/05/2029	500	474	0.09	5.750% due 30/09/2039	607	577	0.11
6.103% due 15/01/2025	1,400	1,397	0.28	5.076% due 27/01/2030	1,400	1,322	0.26	U.S. Renal Care, Inc. 10.625% due 15/07/2027	90	20	0.00
Carnival Corp. 7.384% due 30/06/2025	975	938	0.18	Navient Corp. 5.500% due 25/01/2023	3,900	3,900	0.77	United Airlines Pass-Through Trust 4.150% due 11/10/2025	7	7	0.00
Emerald TopCo, Inc. 7.884% due 24/07/2026	40	36	0.01	Nordea Kredit Realkreditatieselskab 2.000% due 01/10/2047	DKK 0	0	0.00	5.875% due 15/04/2029	5,550	5,480	1.08
Envision Healthcare Corp. TBD% due 29/04/2027 μ	138	136	0.03	Nykredit Realkredit A/S 2.000% due 01/10/2047	0	0	0.00	United Group BV 4.875% due 01/07/2024	€ 100	100	0.02
TBD% due 29/04/2027	762	745	0.15	Omega Healthcare Investors, Inc. 3.625% due 01/10/2029	\$ 110	90	0.02	Valaris Ltd. (8.250% Cash or 12.000% PIK) 8.250% due 30/04/2028 (b)	\$ 16	16	0.00
15.744% due 28/04/2028	1,876	1,535	0.30	OneMain Finance Corp. 5.625% due 15/03/2023	3,646	3,638	0.72	Western Midstream Operating LP 5.041% due 13/01/2023	60	60	0.01
Hilton Domestic Operating Co., Inc. 6.173% due 22/06/2026	326	325	0.06	Park Aerospace Holdings Ltd. 4.500% due 15/03/2023	393	392	0.08	Windstream Escrow LLC 7.750% due 15/08/2028	1,753	1,433	0.28
Intelsat Jackson Holdings S.A. 7.445% due 01/02/2029	\$ 1,040	1,006	0.20	5.500% due 15/02/2024	7	7	0.00	Wynn Macau Ltd. 5.125% due 15/12/2029	1,840	1,492	0.29
Lealand Finance Co. BV 7.384% due 28/06/2024	26	17	0.00	Sunac China Holdings Ltd. 8.350% due 19/04/2023 ^	200	44	0.01			28,177	5.56
Lealand Finance Co. BV (5.384% Cash and 3.000% PIK) 8.384% due 30/06/2025 (b)	143	77	0.02	Unique Pub Finance Co. PLC 5.659% due 30/06/2027	£ 719	854	0.17	<b>UTILITIES</b>			
Poseidon BidCo S.A.S 5.250% - 7.452% due 14/07/2028	€ 1,900	1,747	0.34	Voyager Aviation Holdings LLC 8.500% due 09/05/2026	\$ 33	26	0.01	Gazprom PJSC Via Gaz Finance PLC 2.950% due 27/01/2029	5,100	3,545	0.70
PUG LLC 7.884% due 12/02/2027	\$ 45	37	0.01			25,985	5.13	Pacific Gas & Electric Co. 2.950% due 01/03/2026 ^	1,171	1,075	0.21
RegionalCare Hospital Partners Holdings, Inc. 8.165% due 16/11/2025	87	82	0.02	<b>INDUSTRIALS</b>				3.250% due 15/06/2023 ^	625	618	0.12
SS&C European Holdings SARL 6.134% due 16/04/2025	57	56	0.01	American Airlines Pass-Through Trust 3.350% due 15/04/2031	30	26	0.01	3.250% due 15/06/2031	2,460	2,006	0.40
SS&C Technologies, Inc. 6.134% due 16/04/2025	75	73	0.01	Boeing Co. 5.805% due 01/05/2050	1,200	1,119	0.22	3.300% due 15/03/2027 ^	324	289	0.06
Sunshine Luxembourg SARL 8.480% due 01/10/2026	316	303	0.06	5.930% due 01/05/2060	1,300	1,191	0.24	3.400% due 15/08/2024 ^	403	387	0.08
Syniverse Holdings, Inc. 11.580% due 13/05/2027	101	88	0.02	Carvana Co. 5.500% due 15/04/2027	668	266	0.05	3.450% due 01/07/2025	1,102	1,044	0.21
Windstream Services LLC 10.673% due 21/09/2027	20	19	0.00	10.250% due 01/05/2030	2,120	1,000	0.20	3.500% due 15/06/2025 ^	1,891	1,786	0.35
		9,264	1.83	Community Health Systems, Inc. 5.625% due 15/03/2027	3,611	3,103	0.61	3.750% due 01/07/2028	1,102	979	0.19
<b>CORPORATE BONDS &amp; NOTES</b>				8.000% due 15/03/2026	682	622	0.12	3.750% due 15/08/2042 ^	20	14	0.00
<b>BANKING &amp; FINANCE</b>				Energy Transfer LP 4.950% due 15/05/2028	25	24	0.00	4.000% due 01/12/2046 ^	8	5	0.00
Avolon Holdings Funding Ltd. 2.528% due 18/11/2027	1,625	1,301	0.26	Exela Intermediate LLC 11.500% due 15/07/2026	57	10	0.00	4.200% due 01/03/2029	1,000	895	0.18
Banco de Credito del Peru S.A. 4.650% due 17/09/2024	PEN 1,100	269	0.05	Gazprom PJSC Via Gaz Capital S.A. 2.949% due 24/01/2024	€ 500	403	0.08	4.250% due 15/03/2046 ^	6	4	0.00
Banco Espirito Santo S.A. 2.625% due 08/05/2017 ^	€ 100	15	0.00	Intelsat Jackson Holdings S.A. 6.500% due 15/03/2030	\$ 3,988	3,575	0.71	4.300% due 15/03/2045 ^	236	168	0.03
Barclays PLC 7.250% due 15/03/2023 (g)(i)	€ 1,200	1,430	0.28	Market BidCo Finco PLC 4.750% due 04/11/2027	€ 800	689	0.14	4.450% due 15/04/2042 ^	145	108	0.02
7.750% due 15/09/2023 (g)(i)	\$ 1,200	1,175	0.23	Marriott International, Inc. 4.625% due 15/06/2030	\$ 28	26	0.01	4.500% due 15/12/2041 ^	30	21	0.01
Corestate Capital Holding S.A. 3.500% due 15/04/2023 ^	€ 700	117	0.02	Melco Resorts Finance Ltd. 5.375% due 04/12/2029	930	748	0.15	4.600% due 15/06/2043 ^	56	43	0.01
Credit Suisse AG 6.500% due 08/08/2023 (i)	\$ 1,915	1,859	0.37	Mitchells & Butlers Finance PLC 6.013% due 15/12/2030	£ 25	28	0.01	4.750% due 15/02/2044 ^	190	146	0.03
Credit Suisse Group AG 3.869% due 12/01/2029	1,670	1,341	0.26	Netflix, Inc. 3.625% due 15/06/2030	€ 214	211	0.04	4.950% due 01/07/2050	2,011	1,566	0.31
6.373% due 15/07/2026	250	235	0.05	3.875% due 15/11/2029	476	476	0.09	Petrobras Global Finance BV 6.250% due 14/12/2026	€ 100	117	0.02
6.442% due 11/08/2028	250	228	0.05	4.625% due 15/05/2029	300	315	0.06	Rio Oil Finance Trust 8.200% due 06/04/2028	\$ 213	216	0.04
6.537% due 12/08/2033	400	352	0.07	NMG Holding Co., Inc. 7.125% due 01/04/2026	\$ 700	657	0.13	Sprint LLC 7.625% due 01/03/2026	47	50	0.01
7.250% due 12/09/2025 (g)(i)	200	144	0.03	Noble Finance Co. (11.000% Cash or 15.000% PIK) 11.000% due 15/02/2028 (b)	59	65	0.01	Sprint LLC 7.875% due 15/09/2023	2,681	2,724	0.54
7.500% due 17/07/2023 (g)(i)	400	321	0.06	Petroleos de Venezuela S.A. 5.375% due 12/04/2027 ^	707	35	0.01			17,806	3.52
EPR Properties 4.750% due 15/12/2026	15	14	0.00	5.500% due 12/04/2037 ^	762	37	0.01	Total Corporate Bonds & Notes		71,968	14.21
4.950% due 15/04/2028	24	21	0.00	6.000% due 16/05/2024 ^	642	33	0.01	<b>MUNICIPAL BONDS &amp; NOTES</b>			
GLP Capital LP 4.000% due 15/01/2031	3,748	3,222	0.64	6.000% due 15/11/2026 ^	518	25	0.01	Chicago, Illinois General Obligation Bonds, Series 2015 7.750% due 01/01/2042	7	7	0.00
5.250% due 01/06/2025	39	38	0.01	9.750% due 17/05/2035 ^	280	14	0.00	Commonwealth of Puerto Rico General Obligation Bonds, Series 2022 0.000% due 01/11/2043	457	200	0.04
5.300% due 15/01/2029	186	176	0.03	Petroleos Mexicanos 6.700% due 16/02/2032	4,318	3,399	0.67	Illinois State General Obligation Bonds, (BABs), Series 2010 6.630% due 01/02/2035	30	31	0.01
HSBC Holdings PLC 3.973% due 22/05/2030	1,700	1,491	0.29	Roadster Finance DAC 2.375% due 08/12/2032	€ 100	80	0.02	7.350% due 01/07/2035	14	15	0.00
Morgan Stanley 0.000% due 02/04/2032 (k)	700	400	0.08	Sands China Ltd. 4.300% due 08/01/2026	\$ 200	185	0.04	Puerto Rico Electric Power Authority Revenue Bonds, (BABs), Series 2010 6.125% due 01/07/2040 ^	200	146	0.03
				5.625% due 08/08/2025	200	192	0.04			399	0.08
				5.900% due 08/08/2028	400	375	0.07	<b>U.S. GOVERNMENT AGENCIES</b>			
								Fannie Mae 1.611% due 25/11/2049 (a)	113	15	0.00
								3.634% due 25/07/2033 (a)	46	4	0.00
								Freddie Mac 2.232% due 15/06/2042 (a)	41	5	0.00
								Ginnie Mae, TBA 3.500% due 01/02/2053	3,600	3,311	0.65

## Schedule of Investments Strategic 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
4.000% due 01/01/2053	\$ 2,300	\$ 2,177	0.43	Countrywide Home Loan Mortgage Pass-Through Trust				Fieldstone Mortgage Investment Trust			
4.500% due 01/01/2053	13,500	13,098	2.59	5.049% due 25/02/2035	\$ 630	\$ 491	0.10	4.256% due 25/11/2036	\$ 1,810	\$ 1,066	0.21
<b>Uniform Mortgage-Backed Security</b>				Countrywide Home Loan Reperforming REMIC Trust				First Franklin Mortgage Loan Trust			
3.000% due 01/03/2050	355	315	0.06	6.500% due 25/11/2034 ^	221	200	0.04	4.509% due 25/12/2036	4,619	4,283	0.85
3.500% due 01/04/2048 - 01/02/2050	548	506	0.10	Eurosail PLC				Fremont Home Loan Trust			
4.000% due 01/08/2039 - 01/05/2047	628	597	0.12	4.211% due 13/09/2045	£ 3,032	3,515	0.69	4.539% due 25/01/2037	1,492	682	0.13
<b>Uniform Mortgage-Backed Security, TBA</b>				4.461% due 13/06/2045	1,273	1,514	0.30	GSAMP Trust			
2.500% due 01/01/2053	3,600	3,049	0.60	GreenPoint Mortgage Funding Trust				4.759% due 25/03/2047	9,000	6,704	1.32
3.000% due 01/01/2038 - 01/02/2053	23,500	20,822	4.11	4.789% due 25/10/2046	\$ 411	363	0.07	Harley Marine Financing LLC			
3.500% due 01/02/2053	32,950	29,958	5.91	Grifonas Finance PLC				6.682% due 15/05/2043	86	79	0.02
4.000% due 01/01/2053	39,400	36,975	7.30	1.264% due 28/08/2039	€ 217	210	0.04	Home Equity Mortgage Loan Asset-Backed Trust			
4.500% due 01/02/2053	14,400	13,863	2.74	GSMPs Mortgage Loan Trust				4.509% due 25/04/2037	1,854	1,292	0.26
5.000% due 01/01/2053	5,700	5,617	1.11	7.058% due 20/10/2032	\$ 1,459	1,259	0.25	4.549% due 25/11/2036	3,689	3,158	0.62
5.500% due 01/02/2053	4,300	4,310	0.85	GSMSC Resecuritization Trust				4.559% due 25/04/2037	1,920	1,338	0.26
6.000% due 01/01/2053	22,700	23,023	4.55	3.544% due 26/04/2037	7,355	2,124	0.42	HSI Asset Securitization Corp. Trust			
6.500% due 01/01/2053	100	102	0.02	HomeBanc Mortgage Trust				4.529% due 25/01/2037	5,125	4,033	0.80
		157,747	31.14	2.663% due 25/04/2037	23	20	0.00	Long Beach Mortgage Loan Trust			
<b>U.S. TREASURY OBLIGATIONS</b>				JPMorgan Mortgage Trust				4.749% due 25/03/2046	3,265	2,681	0.53
<b>U.S. Treasury Bonds</b>				3.546% due 25/08/2036 ^	35	28	0.01	4.989% due 25/01/2036	2,733	2,446	0.48
2.875% due 15/11/2046	2,200	1,765	0.35	3.850% due 25/01/2037 ^	88	72	0.01	Madison Avenue Manufactured Housing Contract Trust			
3.000% due 15/11/2045	4,800	3,953	0.78	Legacy Mortgage Asset Trust				7.639% due 25/03/2032	584	584	0.12
3.000% due 15/08/2048	20	17	0.00	6.139% due 28/01/2070	1,703	1,701	0.34	MASTR Asset-Backed Securities Trust			
3.000% due 15/02/2049	3,500	2,884	0.57	MASTR Adjustable Rate Mortgages Trust				4.909% due 25/06/2036	374	337	0.07
3.125% due 15/02/2043	114	97	0.02	5.489% due 25/09/2037	7,300	3,238	0.64	Morgan Stanley ABS Capital, Inc. Trust			
3.375% due 15/05/2044	20	18	0.00	Morgan Stanley Capital Trust				3.549% due 25/01/2035	1,009	942	0.19
3.625% due 15/08/2043	372	342	0.07	6.268% due 15/07/2035	3,026	2,910	0.57	4.499% due 25/02/2037	735	358	0.07
3.625% due 15/02/2044	280	257	0.05	Morgan Stanley Mortgage Loan Trust				4.539% due 25/02/2037	2,279	1,111	0.22
3.750% due 15/11/2043	160	150	0.03	4.649% due 25/04/2035	69	64	0.01	4.639% due 25/03/2037	8,273	3,741	0.74
<b>U.S. Treasury Inflation Protected Securities (f)</b>				RBSGC Mortgage Loan Trust				New Century Home Equity Loan Trust			
0.125% due 15/07/2024	3,464	3,352	0.66	6.000% due 25/01/2037 ^	18	15	0.00	5.169% due 25/03/2035	72	66	0.01
0.125% due 15/10/2024	2,416	2,327	0.46	Sandwell Commercial Finance PLC				6.414% due 25/05/2034 ^	169	177	0.03
0.125% due 15/01/2031	114	102	0.02	3.894% due 30/09/2037	£ 22	21	0.00	Park Place Securities, Inc. Asset-Backed Pass- Through Certificates			
0.125% due 15/07/2031	111	98	0.02	Structured Adjustable Rate Mortgage Loan Trust				5.709% due 25/01/2036 ^	5,365	4,881	0.96
0.250% due 15/02/2050	1,159	783	0.16	3.448% due 25/05/2035 ^	\$ 122	93	0.02	Renaissance Home Equity Loan Trust			
0.375% due 15/07/2023	3,726	3,682	0.73	3.637% due 25/09/2035	58	42	0.01	4.934% due 25/08/2035	26	25	0.00
0.500% due 15/04/2024	3,296	3,206	0.63	WaMu Mortgage Pass-Through Certificates Trust				Saxon Asset Securities Trust			
0.625% due 15/01/2024	4,393	4,300	0.85	2.509% due 25/12/2046 ^	2,133	1,800	0.36	6.139% due 25/12/2037	1,856	1,713	0.34
0.625% due 15/07/2032	3,077	2,820	0.56	3.096% due 25/08/2046	882	673	0.13	Soundview Home Loan Trust			
0.750% due 15/02/2042	132	110	0.02	Washington Mutual Mortgage Pass-Through Certificates Trust				4.854% due 25/06/2036 ^	7,550	6,460	1.28
0.750% due 15/02/2045	1,012	820	0.16	4.466% due 25/05/2035 ^	305	260	0.05	5.389% due 25/09/2037	5,880	4,114	0.81
0.875% due 15/02/2047	1,234	1,013	0.20	Wells Fargo Alternative Loan Trust				5.424% due 25/05/2035	1,216	1,189	0.23
1.000% due 15/02/2046	503	428	0.08	6.250% due 25/07/2037 ^	970	813	0.16	Structured Asset Securities Corp. Mortgage Loan Trust			
1.000% due 15/02/2048	1,571	1,324	0.26	Wells Fargo Mortgage-Backed Securities Trust				4.729% due 25/12/2036	127	124	0.02
1.000% due 15/02/2049	3,801	3,181	0.63	4.511% due 25/10/2036 ^	13	12	0.00	4.889% due 25/11/2037	2,600	2,284	0.45
1.375% due 15/02/2044	128	119	0.02			28,845	5.69	5.514% due 25/07/2035	1,220	1,158	0.23
2.125% due 15/02/2041	136	144	0.03	<b>ASSET-BACKED SECURITIES</b>				TruPS Financials Note Securitization Ltd.			
<b>U.S. Treasury Notes</b>				ACE Securities Corp. Home Equity Loan Trust				6.316% due 20/09/2039	1,775	1,686	0.33
1.250% due 30/06/2028	14,000	12,109	2.39	4.869% due 25/04/2036	6,811	6,143	1.21	Wells Fargo Home Equity Asset-Backed Securities Trust			
1.500% due 15/08/2026	200	182	0.04	Aegis Asset-Backed Securities Trust				4.809% due 25/03/2037	8	8	0.00
2.250% due 15/11/2025	1,030	975	0.19	5.389% due 25/03/2035 ^	578	535	0.11			84,874	16.75
2.375% due 31/03/2029	3,200	2,910	0.57	Ameriquest Mortgage Securities Trust				<b>SOVEREIGN ISSUES</b>			
2.625% due 31/01/2026	9,200	8,793	1.74	4.899% due 25/04/2036	961	952	0.19	Argentina Government International Bond			
2.625% due 15/02/2029	160	148	0.03	Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates				0.500% due 09/07/2030	5,595	1,443	0.29
2.750% due 15/02/2028	600	564	0.11	5.364% due 25/07/2035	3,990	3,611	0.71	1.000% due 09/07/2029	377	101	0.02
2.875% due 15/08/2028	120	113	0.02	5.364% due 25/09/2035	1,635	1,268	0.25	1.500% due 09/07/2035	2,879	680	0.13
2.875% due 30/04/2029	8,700	8,149	1.61	Argent Securities Trust				1.500% due 09/07/2046	115	30	0.01
2.875% due 15/05/2032	630	581	0.12	4.689% due 25/07/2036	5,316	4,598	0.91	15.500% due 17/10/2026 ARS	3,906	3	0.00
4.000% due 31/10/2029	3,600	3,602	0.71	Asset-Backed Funding Certificates Trust				Argentina Treasury Bond BONCER			
		75,418	14.89	5.214% due 25/08/2033	13	13	0.00	1.400% due 25/03/2023	80,814	245	0.05
<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>				Bear Stearns Asset-Backed Securities Trust				Australia Government International Bond			
American Home Mortgage Assets Trust				6.339% due 25/11/2039	351	347	0.07	1.750% due 21/06/2051 AUD	2,200	865	0.17
2.968% due 25/11/2046	4,453	1,418	0.28	Castlelake Aircraft Securitization Trust				Autonomous City of Buenos Aires			
Banc of America Funding Corp.				4.125% due 15/06/2043	600	527	0.10	72.986% due 22/02/2028 (a) ARS	27,495	78	0.02
4.092% due 25/09/2048	1,793	1,645	0.32	Conseco Finance Corp.				Export-Credit Bank of Turkey			
Banc of America Funding Trust				6.280% due 01/09/2030	127	127	0.03	8.250% due 24/01/2024	\$ 200	203	0.04
2.888% due 20/05/2036 ^	37	29	0.01	Countrywide Asset-Backed Certificates Trust				Israel Government International Bond			
Bear Stearns Mortgage Funding Trust				4.639% due 25/11/2047 ^	5,057	4,455	0.88	3.800% due 13/05/2060	2,400	1,888	0.37
4.829% due 25/08/2036	917	788	0.16	4.649% due 25/12/2036 ^	2,035	1,866	0.37	Letras de la Nacion Argentina con Ajuste por CER			
CitiMortgage Alternative Loan Trust				5.454% due 25/08/2035	1,666	1,657	0.33	0.000% due 19/05/2023 (d) ARS	154,637	470	0.09
6.000% due 25/12/2036 ^	212	183	0.04	Credit-Based Asset Servicing & Securitization Trust				Peru Government International Bond			
Countrywide Alternative Loan Trust				3.103% due 25/01/2037 ^	172	55	0.01	5.350% due 12/08/2040	PEN 55	11	0.00
4.669% due 25/06/2037	1,884	1,646	0.33					5.400% due 12/08/2034	83	17	0.00
5.500% due 25/09/2035 ^	2,046	1,526	0.30					5.940% due 12/02/2029	2,189	527	0.10
5.689% due 25/10/2035 ^	243	172	0.03								





## Schedule of Investments Strategic Income Fund (Cont.)

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	
Obayashi Corp. (c)	26,200	\$ 197	0.04	Elior Group S.A.	1,332	\$ 189	0.04	Equity Residential	11,957	\$ 706	0.14	
Thales S.A.	4,403	561	0.11	Endesa S.A.	10,523	198	0.04	Gaming and Leisure Properties, Inc.	40,207	2,094	0.41	
		<u>10,561</u>	<u>2.09</u>	Hydro One Ltd.	6,698	179	0.04	Healthcare Realty Trust, Inc.	63,315	1,220	0.24	
<b>INFORMATION TECHNOLOGY</b>				Iberdrola S.A. (c)	62,661	729	0.14	Healthpeak Properties, Inc.	47,665	1,195	0.24	
Apple, Inc.	8,491	1,103	0.22	NRG Energy, Inc.	9,551	304	0.06	Highwoods Properties, Inc.	17,927	502	0.10	
Broadcom, Inc.	3,325	1,859	0.37	Red Electrica Corp. S.A. (c)	16,213	281	0.06	Hudson Pacific Properties, Inc.	120,717	1,175	0.23	
Cisco Systems, Inc. (c)	81,770	3,896	0.77	Snam SpA (c)	80,844	391	0.08	Macerich Co.	50,425	568	0.11	
Largan Precision Co. Ltd.	4,000	265	0.05	SSE PLC (c)	8,647	177	0.03	National Storage Affiliates Trust	29,245	1,056	0.21	
Lenovo Group Ltd.	284,000	231	0.04	Tokyo Gas Co. Ltd. (c)	16,200	315	0.06	Physicians Realty Trust	49,855	721	0.14	
MediaTek, Inc.	8,000	162	0.03			<u>3,325</u>	<u>0.66</u>	Piedmont Office Realty Trust, Inc. 'A'	54,014	495	0.10	
Microsoft Corp. (c)	714	171	0.03			<u>122,483</u>	<u>24.18</u>	Simon Property Group, Inc.	19,988	2,348	0.46	
NetApp, Inc. (c)	8,962	538	0.11	<b>RIGHTS</b>				SITE Centers Corp.	92,403	1,262	0.25	
Novatek Microelectronics Corp.	24,000	245	0.05	Intelsat Jackson Holdings S.A. - Exp. 05/12/2025	11,842	84	0.02	Spirit Realty Capital, Inc.	30,528	1,219	0.24	
Realtek Semiconductor Corp.	19,000	173	0.03	<b>WARRANTS</b>				Uniti Group, Inc.	2,036	11	0.00	
Unimicron Technology Corp.	51,000	198	0.04	Guaranteed Rate, Inc. - Exp. 31/12/2060	706	0	0.00	Ventas, Inc.	27,689	1,625	0.32	
United Microelectronics Corp.	487,000	640	0.13	Intelsat Emergence S.A. - Exp. 17/02/2027	1,128	4	0.00	VICI Properties, Inc.	129	4,187	0.83	
		<u>9,481</u>	<u>1.87</u>	Windstream Holdings II, LLC - Exp. 21/09/2055	2,586	52	0.01	Weyerhaeuser Co.	9,657	299	0.06	
<b>MATERIALS</b>						<u>56</u>	<u>0.01</u>	WP Carey, Inc.	15,526	1,213	0.24	
Anglo American Platinum Ltd.	2,192	183	0.03	<b>PREFERRED SECURITIES</b>					<u>26,892</u>	<u>5.31</u>		
Anglo American PLC	24,551	957	0.19	Gerdau S.A. 0.000%	47,700	262	0.05	<b>SHORT-TERM INSTRUMENTS</b>				
BHP Group Ltd.	101,742	3,139	0.62	Nationwide Building Society 10.250%	6,220	937	0.19	<b>U.S. TREASURY BILLS</b>				
Dow, Inc.	11,730	591	0.12	Petroleo Brasileiro S.A. 0.000%	195,100	906	0.18	4.397% due 23/03/2023 (d)(e)	\$ 8,600	8,520	1.68	
Evraz PLC	72,869	0	0.00	Voyager Aviation Holdings LLC 9.500%	93	25	0.00	Total Short-Term Instruments		<u>8,520</u>	<u>1.68</u>	
Fortescue Metals Group Ltd.	69,888	973	0.19			<u>2,130</u>	<u>0.42</u>	<b>Total Transferable Securities \$ 610,560 120.53</b>				
Grupo Mexico S.A.B. de C.V. 'B'	57,400	201	0.04	<b>REAL ESTATE INVESTMENT TRUSTS</b>				<b>SHARES</b>				
Impala Platinum Holdings Ltd.	34,424	432	0.08	Annaly Capital Management, Inc.	18,191	384	0.07	<b>INVESTMENT FUNDS</b>				
LyondellBasell Industries NV 'A'	5,469	454	0.09	Apartment Income REIT Corp.	41,024	1,408	0.28	<b>COLLECTIVE INVESTMENT SCHEMES</b>				
Nitto Denko Corp. (c)	5,700	326	0.06	Apple Hospitality REIT, Inc.	74,265	1,172	0.23	PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (h)				
Petronas Chemicals Group Bhd.	97,200	190	0.04	CBL & Associates Properties, Inc.	378	9	0.00	2,979,857	29,661	5.86		
Rio Tinto Ltd.	15,305	1,203	0.24	Cousins Properties, Inc.	25,336	641	0.13	<b>Total Investment Funds \$ 29,661 5.86</b>				
Rio Tinto PLC	27,945	1,957	0.39	Digital Realty Trust, Inc.	6,878	690	0.14					
Vale S.A.	54,300	920	0.18	EPR Properties	18,335	692	0.14					
Yara International ASA	6,839	299	0.06									
		<u>11,825</u>	<u>2.33</u>									
<b>REAL ESTATE</b>												
CK Asset Holdings Ltd.	82,500	506	0.10									
<b>UTILITIES</b>												
EDP - Energias de Portugal S.A.	113,134	562	0.11									

### 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 <sup>(1)</sup>	% of Net Assets
FICC	1.900%	30/12/2022	03/01/2023	\$ 781	U.S. Treasury Bills 0.000% due 29/06/2023	\$ (797)	\$ 781	\$ 781	0.15
<b>Total Repurchase Agreements</b>						<b>\$ (797)</b>	<b>\$ 781</b>	<b>\$ 781</b>	<b>0.15</b>

(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 SOFR December Futures	Short	03/2024	15	\$ 69	0.01
3-Month SOFR December Futures	Short	03/2025	7	19	0.00
3-Month SOFR December Futures	Short	03/2026	8	21	0.00
3-Month SOFR June Futures	Short	09/2024	10	34	0.01

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month SOFR June Futures	Short	09/2025	9	\$ 23	0.01
3-Month SOFR March Futures	Short	06/2024	13	52	0.01
3-Month SOFR March Futures	Short	06/2025	7	19	0.00
3-Month SOFR March Futures	Short	06/2026	9	23	0.00
3-Month SOFR September Futures	Short	12/2024	10	30	0.01
3-Month SOFR September Futures	Short	12/2025	6	15	0.00
Australia Government 10-Year Bond March Futures	Short	03/2023	103	456	0.09
Call Options Strike @ EUR 146.000 on Euro-Bund 10-Year Bond February 2023 Futures <sup>(1)</sup>	Short	01/2023	4	3	0.00
Euro-Bund 10-Year Bond March Futures	Short	03/2023	44	401	0.08
Put Options Strike @ EUR 138.500 on Euro-Bund 10-Year Bond February 2023 Futures <sup>(1)</sup>	Short	01/2023	4	(20)	0.00
U.S. Treasury 5-Year Note March Futures	Long	03/2023	45	(2)	0.00
U.S. Treasury 10-Year Note March Futures	Long	03/2023	650	(564)	(0.11)
U.S. Treasury 30-Year Bond March Futures	Short	03/2023	156	(6)	0.00
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2023	11	(2)	0.00
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2023	126	(39)	(0.01)
				<b>\$ 532</b>	<b>0.10</b>

<sup>(1)</sup> Future style option.

## WRITTEN OPTIONS

### OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Call - CME Call Options Strike @ USD 98.000 on 3-Month SOFR December Futures	\$ 98.000	15/12/2023	8	\$ (7)	\$ (1)	0.00
Put - CME Put Options Strike @ USD 96.500 on 3-Month SOFR December Futures	96.500	15/12/2023	8	(7)	(24)	0.00
				<b>\$ (14)</b>	<b>\$ (25)</b>	<b>0.00</b>
					<b>\$ 507</b>	<b>0.10</b>

Total Financial Derivative Instruments Dealt in on a Regulated Market

### 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<sup>(1)</sup>

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Boeing Co.	1.000%	20/06/2026	\$ 1,000	\$ 5	0.00
General Electric Co.	1.000	20/12/2023	300	16	0.00
Rolls-Royce PLC	1.000	20/12/2025	€ 1,000	56	0.01
Rolls-Royce PLC	1.000	20/06/2027	800	(7)	0.00
				<b>\$ 70</b>	<b>0.01</b>

### CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(1)</sup>

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-29 5-Year Index	1.000%	20/06/2023	\$ 850	\$ 17	0.00
CDX.EM-30 5-Year Index	1.000	20/12/2023	3,145	145	0.03
CDX.EM-31 5-Year Index	1.000	20/06/2024	946	33	0.01
CDX.EM-32 5-Year Index	1.000	20/12/2024	510	19	0.00
CDX.EM-34 5-Year Index	1.000	20/12/2025	2,208	(21)	0.00
CDX.EM-36 5-Year Index	1.000	20/12/2026	6,808	24	0.00
CDX.EM-38 5-Year Index	1.000	20/12/2027	2,500	62	0.01
CDX.HY-36 5-Year Index	5.000	20/06/2026	1,881	(115)	(0.02)
CDX.HY-37 5-Year Index	5.000	20/12/2026	891	(21)	0.00
CDX.HY-39 5-Year Index	5.000	20/12/2027	19,900	889	0.18
CDX.IG-39 5-Year Index	1.000	20/12/2027	700	5	0.00
iTraxx Asia Ex-Japan 38 5-Year Index	1.000	20/12/2027	400	9	0.00
				<b>\$ 1,046</b>	<b>0.21</b>

## INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive <sup>(3)</sup>	1-Day GBP-SONIO Compounded-OIS	2.000%	15/03/2033	£ 6,900	\$ (117)	(0.02)
Receive <sup>(3)</sup>	1-Day GBP-SONIO Compounded-OIS	2.000	15/03/2053	200	2	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.000	15/03/2029	¥ 2,430,000	814	0.16
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.020	20/09/2028	2,950,000	878	0.17
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.176	27/04/2027	160,000	(17)	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-Day JPY-MUTKCALM Compounded-OIS	0.400%	15/06/2032	¥ 410,000	\$ 123	0.02
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.500	15/03/2042	220,000	143	0.03
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.711	27/04/2042	40,000	26	0.01
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.000	15/06/2027	\$ 15,700	(1,677)	(0.33)
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.000	15/06/2027	1,200	101	0.02
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.000	15/06/2029	2,770	(356)	(0.07)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.250	15/12/2028	3,900	(527)	(0.10)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.250	15/06/2032	5,950	(727)	(0.14)
Receive <sup>(3)</sup>	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.600	16/01/2026	6,600	157	0.03
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.750	15/06/2027	26,000	925	0.18
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.750	15/06/2029	1,209	64	0.01
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.750	15/06/2032	1,878	121	0.02
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.750	15/06/2032	1,840	(192)	(0.04)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.817	05/04/2032	2,200	(296)	(0.06)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.872	06/04/2032	1,100	(143)	(0.03)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.928	25/03/2027	1,100	(81)	(0.02)
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	2.000	21/12/2027	1,250	9	0.00
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	2.000	21/12/2029	4,630	38	0.01
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	2.000	21/12/2032	6,670	54	0.01
Receive <sup>(3)</sup>	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	2.300	17/01/2026	4,600	109	0.02
Receive <sup>(3)</sup>	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	2.350	17/01/2025	7,900	116	0.02
Receive <sup>(3)</sup>	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	2.450	20/12/2024	15,900	238	0.05
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	2.850	30/08/2027	1,000	(36)	(0.01)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	2.955	04/10/2027	1,000	(30)	(0.01)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	3.050	07/09/2027	500	(14)	0.00
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	3.050	08/09/2029	500	(15)	0.00
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	3.050	06/09/2032	700	(24)	(0.01)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	3.100	09/09/2029	500	(13)	0.00
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	3.350	14/12/2032	200	4	0.00
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	3.610	12/12/2032	400	0	0.00
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	3.750	13/12/2027	900	2	0.00
Pay	1-Year BRL-CDI	5.830	02/01/2023	BRL 10,900	(37)	(0.01)
Pay	1-Year BRL-CDI	5.836	02/01/2023	8,500	(28)	(0.01)
Pay	1-Year BRL-CDI	5.855	02/01/2023	2,800	(9)	0.00
Pay	1-Year BRL-CDI	6.170	02/01/2023	74,400	(695)	(0.14)
Pay	1-Year BRL-CDI	11.140	02/01/2025	1,300	(8)	0.00
Pay	1-Year BRL-CDI	11.160	02/01/2025	800	(5)	0.00
Pay	1-Year BRL-CDI	11.220	04/01/2027	1,500	(11)	0.00
Pay	1-Year BRL-CDI	11.245	04/01/2027	700	(5)	0.00
Pay	1-Year BRL-CDI	11.260	04/01/2027	800	(6)	0.00
Pay	1-Year BRL-CDI	11.350	02/01/2025	1,000	(5)	0.00
Pay	1-Year BRL-CDI	11.700	04/01/2027	400	(2)	0.00
Pay	1-Year BRL-CDI	11.715	04/01/2027	1,700	(8)	0.00
Pay	1-Year BRL-CDI	11.870	04/01/2027	4,000	(15)	0.00
Pay	1-Year BRL-CDI	12.000	02/01/2025	2,800	(8)	0.00
Pay	1-Year BRL-CDI	12.080	02/01/2025	4,700	(12)	0.00
Pay	1-Year BRL-CDI	12.140	02/01/2025	2,300	(5)	0.00
Pay	1-Year BRL-CDI	12.145	02/01/2025	2,300	(5)	0.00
Pay	1-Year BRL-CDI	12.160	02/01/2025	4,700	(11)	0.00
Receive	1-Year BRL-CDI	12.670	02/01/2023	3,800	2	0.00
Receive	1-Year BRL-CDI	12.690	02/01/2023	2,600	2	0.00
Receive	1-Year BRL-CDI	12.740	02/01/2023	6,500	3	0.00
Receive	1-Year BRL-CDI	12.750	02/01/2023	3,100	2	0.00

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Year BRL-CDI	12.760%	02/01/2023	BRL 6,400	\$ 3	0.00
Receive	1-Year BRL-CDI	12.900	02/01/2023	13,300	3	0.00
Receive	1-Year BRL-CDI	12.930	02/01/2023	1,700	0	0.00
Receive	1-Year BRL-CDI	12.939	02/01/2023	6,700	1	0.00
Receive	1-Year BRL-CDI	12.946	02/01/2023	16,700	3	0.00
Receive	1-Year BRL-CDI	12.960	02/01/2023	13,300	2	0.00
Receive	1-Year BRL-CDI	12.970	02/01/2023	21,900	4	0.00
Receive	3-Month USD-LIBOR	0.500	16/06/2026	\$ 32,900	3,337	0.66
Pay	3-Month USD-LIBOR	0.500	16/06/2028	26,200	(3,046)	(0.60)
Pay	3-Month USD-LIBOR	0.750	15/12/2024	53,300	(4,188)	(0.83)
Receive	3-Month USD-LIBOR	0.750	16/06/2031	16,200	2,240	0.44
Pay	3-Month USD-LIBOR	0.750	16/06/2031	13,442	(1,760)	(0.35)
Receive	3-Month USD-LIBOR	0.940	08/06/2026	2,000	214	0.04
Receive	3-Month USD-LIBOR	1.000	16/12/2030	1,766	341	0.07
Receive	3-Month USD-LIBOR	1.235	12/05/2028	700	97	0.02
Receive	3-Month USD-LIBOR	1.250	15/12/2026	34,300	4,235	0.84
Pay	3-Month USD-LIBOR	1.250	17/06/2027	12,000	(1,863)	(0.37)
Receive	3-Month USD-LIBOR	1.250	17/06/2030	47,620	6,063	1.21
Pay	3-Month USD-LIBOR	1.250	16/06/2051	4,300	(1,008)	(0.20)
Pay	3-Month USD-LIBOR	1.270	04/11/2023	52,700	(1,654)	(0.33)
Receive	3-Month USD-LIBOR	1.350	20/01/2027	3,400	357	0.07
Receive	3-Month USD-LIBOR	1.360	20/07/2031	800	149	0.03
Receive	3-Month USD-LIBOR	1.370	19/07/2031	500	93	0.02
Pay	3-Month USD-LIBOR	1.380	04/01/2027	1,400	(142)	(0.03)
Receive	3-Month USD-LIBOR	1.405	07/09/2031	1,300	239	0.05
Pay	3-Month USD-LIBOR	1.425	18/01/2027	1,000	(99)	(0.02)
Pay	3-Month USD-LIBOR	1.443	18/01/2027	1,100	(109)	(0.02)
Receive	3-Month USD-LIBOR	1.450	17/02/2027	2,400	242	0.05
Receive	3-Month USD-LIBOR	1.450	16/07/2031	1,200	217	0.04
Pay	3-Month USD-LIBOR	1.491	21/01/2051	900	(322)	(0.06)
Pay	3-Month USD-LIBOR	1.500	15/12/2028	7,130	(1,078)	(0.21)
Receive	3-Month USD-LIBOR	1.500	12/01/2029	578	76	0.01
Pay	3-Month USD-LIBOR	1.500	05/10/2031	600	(106)	(0.02)
Pay	3-Month USD-LIBOR	1.535	15/10/2031	600	(105)	(0.02)
Pay	3-Month USD-LIBOR	1.535	22/10/2031	400	(70)	(0.01)
Pay	3-Month USD-LIBOR	1.545	26/10/2031	400	(70)	(0.01)
Pay	3-Month USD-LIBOR	1.550	20/01/2027	15,100	(1,410)	(0.28)
Pay	3-Month USD-LIBOR	1.570	11/01/2027	800	(75)	(0.02)
Pay	3-Month USD-LIBOR	1.580	16/02/2027	900	(84)	(0.02)
Pay	3-Month USD-LIBOR	1.590	09/02/2051	7,200	(2,460)	(0.49)
Receive	3-Month USD-LIBOR	1.625	16/01/2050	3,100	1,060	0.21
Receive	3-Month USD-LIBOR	1.625	03/02/2050	3,900	1,340	0.26
Pay <sup>(3)</sup>	3-Month USD-LIBOR	1.700	06/03/2024	2,300	(73)	(0.01)
Pay	3-Month USD-LIBOR	1.700	17/02/2027	9,600	(834)	(0.16)
Pay	3-Month USD-LIBOR	1.700	12/01/2029	2,100	(245)	(0.05)
Receive	3-Month USD-LIBOR	1.740	16/12/2026	1,100	103	0.02
Receive	3-Month USD-LIBOR	1.750	22/01/2050	7,600	2,461	0.49
Pay	3-Month USD-LIBOR	1.768	02/02/2032	300	(47)	(0.01)
Receive	3-Month USD-LIBOR	1.785	12/08/2051	700	230	0.05
Receive	3-Month USD-LIBOR	1.875	07/02/2050	400	120	0.02
Receive	3-Month USD-LIBOR	1.895	18/10/2049	700	225	0.04
Receive	3-Month USD-LIBOR	1.910	17/10/2049	700	221	0.04
Pay	3-Month USD-LIBOR	2.000	18/02/2032	900	(120)	(0.02)
Receive	3-Month USD-LIBOR	2.000	15/01/2050	1,400	392	0.08
Pay	3-Month USD-LIBOR	2.000	15/12/2051	6,500	(2,289)	(0.45)
Receive	3-Month USD-LIBOR	2.250	11/12/2049	7,100	1,673	0.33
Receive	3-Month USD-LIBOR	2.250	12/03/2050	3,400	780	0.15
Receive	3-Month USD-LIBOR	2.500	18/12/2024	6,000	586	0.12
Receive	3-Month USD-LIBOR	2.500	20/12/2024	10,900	203	0.04
Receive	3-Month USD-LIBOR	3.000	19/06/2024	41,600	2,568	0.51
Receive	3-Month USD-LIBOR	3.000	19/06/2026	32,300	2,292	0.45
Receive	3-Month ZAR-JIBAR	7.710	23/11/2025	ZAR 10,000	2	0.00
Pay	3-Month ZAR-JIBAR	7.750	19/09/2028	14,200	(30)	(0.01)
Pay	6-Month AUD-BBR-BBSW	2.750	17/06/2026	AUD 460	(18)	0.00
Pay	6-Month AUD-BBR-BBSW	3.000	21/03/2027	18,640	(978)	(0.19)
Pay	6-Month AUD-BBR-BBSW	3.250	17/12/2024	1,600	(77)	(0.02)
Pay	6-Month AUD-BBR-BBSW	3.500	17/06/2025	19,492	(1,182)	(0.23)
Pay	6-Month AUD-BBR-BBSW	4.250	17/12/2024	650	(55)	(0.01)
Pay	6-Month AUD-BBR-BBSW	4.750	18/06/2024	400	(40)	(0.01)
Receive	6-Month EUR-EURIBOR	0.150	18/03/2030	€ 6,200	1,332	0.26
Receive	6-Month EUR-EURIBOR	0.250	18/03/2050	2,300	974	0.19
Receive	6-Month EUR-EURIBOR	0.329	30/12/2025	100	11	0.00
Receive	6-Month EUR-EURIBOR	0.363	30/06/2025	200	19	0.00
Receive	6-Month EUR-EURIBOR	0.395	30/12/2024	100	8	0.00
Receive	6-Month EUR-EURIBOR	0.425	28/06/2024	200	12	0.00
Receive	6-Month EUR-EURIBOR	0.453	29/12/2023	200	8	0.00
Receive <sup>(3)</sup>	6-Month EUR-EURIBOR	0.830	09/12/2052	5,600	167	0.03
Receive <sup>(3)</sup>	6-Month EUR-EURIBOR	1.750	15/03/2033	3,800	109	0.02
Pay	6-Month EUR-EURIBOR	2.000	21/09/2032	11,880	(1,414)	(0.28)
Pay	28-Day MXN-TIIE	5.160	06/06/2025	MXN 9,300	(46)	(0.01)
Pay	28-Day MXN-TIIE	5.535	04/05/2027	18,500	(115)	(0.02)



## 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
Pay	28-Day MXN-TIE		5.795%	02/06/2023	MXN 3,600	\$ 9	0.00
Pay	28-Day MXN-TIE		5.950	30/01/2026	12,300	4	0.00
Pay	28-Day MXN-TIE		5.980	26/08/2024	500	0	0.00
Pay	28-Day MXN-TIE		5.990	30/01/2026	15,000	4	0.00
Pay	28-Day MXN-TIE		6.080	10/03/2026	20,700	3	0.00
Pay	28-Day MXN-TIE		6.350	01/09/2023	3,300	2	0.00
Pay	28-Day MXN-TIE		6.490	08/09/2026	13,700	(11)	0.00
Pay	28-Day MXN-TIE		6.620	18/02/2030	600	(1)	0.00
Pay	28-Day MXN-TIE		6.710	20/09/2029	500	(1)	0.00
Pay	28-Day MXN-TIE		7.150	11/06/2027	28,100	(59)	(0.01)
Pay	28-Day MXN-TIE		7.165	06/09/2032	3,000	(9)	0.00
Pay	28-Day MXN-TIE		7.200	11/06/2027	2,900	(6)	0.00
Pay	28-Day MXN-TIE		7.360	21/08/2037	3,100	(12)	0.00
Pay	28-Day MXN-TIE		7.370	11/10/2027	14,800	(39)	(0.01)
Pay	28-Day MXN-TIE		7.380	04/11/2026	400	(1)	0.00
Receive	28-Day MXN-TIE		7.380	14/08/2037	700	1	0.00
Pay	28-Day MXN-TIE		7.480	18/06/2037	1,300	(5)	0.00
Receive	28-Day MXN-TIE		7.495	14/01/2032	8,100	(1)	0.00
Receive	28-Day MXN-TIE		7.498	15/01/2032	33,500	(7)	0.00
Pay	28-Day MXN-TIE		7.520	18/04/2023	30,200	(14)	0.00
Pay	28-Day MXN-TIE		7.530	18/04/2023	24,900	(12)	0.00
Pay	28-Day MXN-TIE		7.530	21/04/2023	3,100	(2)	0.00
Pay	28-Day MXN-TIE		7.545	18/04/2023	19,100	(10)	0.00
Pay	28-Day MXN-TIE		7.603	14/04/2025	49,000	(106)	(0.02)
Pay	28-Day MXN-TIE		7.610	23/01/2023	18,100	4	0.00
Pay	28-Day MXN-TIE		7.610	15/04/2025	3,000	(6)	0.00
Pay	28-Day MXN-TIE		7.640	03/01/2023	2,200	0	0.00
Pay	28-Day MXN-TIE		7.645	03/01/2023	4,900	(1)	0.00
Pay	28-Day MXN-TIE		7.670	05/03/2025	52,900	(107)	(0.02)
Pay	28-Day MXN-TIE		7.700	02/05/2023	7,100	(3)	0.00
Pay	28-Day MXN-TIE		7.710	07/03/2025	6,400	(13)	0.00
Pay	28-Day MXN-TIE		7.715	07/03/2025	6,300	(13)	0.00
Pay	28-Day MXN-TIE		7.745	05/01/2023	3,400	0	0.00
Receive	28-Day MXN-TIE		7.800	28/12/2027	2,900	6	0.00
Pay	28-Day MXN-TIE		7.805	06/02/2023	7,800	(2)	0.00
Pay	28-Day MXN-TIE		7.818	17/02/2027	11,400	(38)	(0.01)
Pay	28-Day MXN-TIE		7.820	06/02/2023	7,900	0	0.00
Pay	28-Day MXN-TIE		7.865	02/02/2027	11,900	(41)	(0.01)
Receive	28-Day MXN-TIE		7.910	30/12/2027	600	1	0.00
Receive	28-Day MXN-TIE		7.984	10/12/2027	6,800	12	0.00
Receive	28-Day MXN-TIE		7.990	21/12/2027	100	0	0.00
Receive	28-Day MXN-TIE		8.005	21/12/2027	37,500	85	0.02
Pay	28-Day MXN-TIE		8.010	04/02/2027	5,200	(19)	0.00
Receive	28-Day MXN-TIE		8.030	31/01/2028	4,600	8	0.00
Receive	28-Day MXN-TIE		8.050	31/01/2028	3,400	5	0.00
Pay	28-Day MXN-TIE		8.090	15/01/2027	13,000	(50)	(0.01)
Receive	28-Day MXN-TIE		8.103	04/01/2038	5,600	12	0.00
Pay	28-Day MXN-TIE		8.120	15/01/2027	2,700	(11)	0.00
Receive	28-Day MXN-TIE		8.410	31/03/2027	11,100	10	0.00
Receive	28-Day MXN-TIE		8.660	04/04/2024	38,500	48	0.01
Receive	28-Day MXN-TIE		8.675	03/04/2024	92,600	115	0.02
Receive	28-Day MXN-TIE		8.701	31/03/2032	19,500	2	0.00
Receive	28-Day MXN-TIE		8.730	06/04/2027	16,500	5	0.00
Receive	28-Day MXN-TIE		8.732	30/03/2032	8,200	0	0.00
Receive	28-Day MXN-TIE		8.750	05/04/2024	39,700	47	0.01
Pay	UKRPI		4.000	15/09/2031	£ 300	(43)	(0.01)
Pay	UKRPI		4.020	15/10/2031	400	(55)	(0.01)
Pay	UKRPI		4.055	15/09/2031	400	(57)	(0.01)
Pay	UKRPI		4.066	15/09/2031	600	(74)	(0.02)
Pay	UKRPI		4.140	15/10/2031	1,000	(123)	(0.02)
Pay	UKRPI		4.250	15/11/2031	900	(88)	(0.02)
Pay	UKRPI		4.400	15/10/2031	400	(41)	(0.01)
						\$ 5,695	1.12
<b>Total Centrally Cleared Financial Derivative Instruments</b>						<b>\$ 6,811</b>	<b>1.34</b>

- (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 <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
GST	Put - OTC iTraxx Europe 37 5-Year Index	Sell	3.000%	15/03/2023	500	\$ (1)	\$ 0	0.00

#### INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BOA	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.150%	01/12/2023	1,100	\$ (3)	\$ (1)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.650	01/12/2023	1,100	(3)	(8)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.000	19/01/2023	300	(1)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.500	19/01/2023	300	(1)	(4)	0.00
BPS	Call - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.550	11/04/2023	500	(1)	0	0.00
	Put - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.100	11/04/2023	500	(2)	(8)	0.00
	Call - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.700	28/04/2023	1,300	(2)	0	0.00
	Put - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.250	28/04/2023	1,300	(2)	(18)	(0.01)
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.150	09/01/2023	700	(2)	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.650	09/01/2023	700	(2)	(4)	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.270	23/01/2023	300	(1)	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.770	23/01/2023	300	(1)	(1)	0.00
BRC	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.000	19/01/2023	300	(1)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.500	19/01/2023	300	(1)	(4)	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.200	12/01/2023	500	(2)	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.800	12/01/2023	500	(2)	(2)	0.00
CBK	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.690	02/04/2024	300	(2)	(1)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.690	02/04/2024	300	(2)	(4)	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.150	09/01/2023	700	(2)	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.650	09/01/2023	700	(2)	(4)	0.00
DUB	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.920	13/10/2023	1,000	(6)	(1)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.920	13/10/2023	1,000	(6)	(14)	0.00
FAR	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.688	02/04/2024	600	(5)	(2)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.688	02/04/2024	600	(5)	(8)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.781	05/04/2024	1,000	(8)	(3)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.781	05/04/2024	1,000	(8)	(12)	0.00
GLM	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.920	13/10/2023	700	(4)	(1)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.920	13/10/2023	700	(4)	(10)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.018	20/10/2023	500	(3)	(1)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.018	20/10/2023	500	(3)	(6)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.140	23/10/2023	500	(4)	(1)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.140	23/10/2023	500	(4)	(6)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.190	23/10/2023	500	(4)	(1)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.190	23/10/2023	500	(4)	(6)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.225	23/10/2023	500	(4)	(1)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.225	23/10/2023	500	(3)	(5)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.973	25/10/2023	600	(4)	(1)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.973	25/10/2023	600	(4)	(8)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.841	27/10/2023	600	(4)	(1)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.841	27/10/2023	600	(4)	(8)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.088	03/11/2023	600	(4)	(1)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.088	03/11/2023	600	(4)	(7)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.910	10/11/2023	600	(4)	(1)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.910	10/11/2023	600	(4)	(8)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.250	17/11/2023	1,100	(4)	(1)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.750	17/11/2023	1,100	(4)	(8)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.150	20/11/2023	1,100	(4)	(1)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.650	20/11/2023	1,100	(4)	(8)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.250	07/12/2023	1,100	(3)	(1)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.750	07/12/2023	1,100	(3)	(7)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.697	02/04/2024	1,200	(9)	(4)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.697	02/04/2024	1,200	(9)	(15)	(0.01)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.721	08/04/2024	600	(5)	(2)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.721	08/04/2024	600	(5)	(7)	0.00
	Call - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.550	05/04/2023	1,400	(3)	0	0.00
	Put - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.100	05/04/2023	1,400	(3)	(22)	(0.01)
	Call - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.550	11/04/2023	2,400	(5)	0	0.00
	Put - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.100	11/04/2023	2,400	(5)	(36)	(0.01)
	Call - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.700	24/04/2023	1,400	(2)	0	0.00
	Put - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.250	24/04/2023	1,400	(4)	(20)	(0.01)
	Call - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.700	26/04/2023	1,300	(2)	0	0.00
	Put - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.250	26/04/2023	1,300	(2)	(18)	(0.01)
	Call - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.550	15/05/2023	1,300	(2)	0	0.00
	Put - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.100	15/05/2023	1,300	(2)	(21)	(0.01)
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.547	07/03/2023	800	(18)	(2)	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.547	07/03/2023	800	(18)	(49)	(0.01)
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.067	09/06/2023	1,100	(13)	(3)	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	3.140	09/06/2023	1,100	(15)	(36)	(0.01)
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.230	23/01/2023	900	(2)	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.730	23/01/2023	900	(2)	(5)	0.00

## Schedule of Investments Strategic Income Fund (Cont.)

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
JPM	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.200%	12/01/2023	500	(2)	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.800	12/01/2023	500	(2)	(2)	0.00
MYC	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.993	11/10/2023	600	(4)	(1)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.993	11/10/2023	600	(4)	(8)	0.00
							\$ (302)	\$ (449)	(0.09)

### OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets		
BOA	Call - OTC Uniform Mortgage-Backed Security, TBA 5.500% due 01/01/2053	\$ 101.891	05/01/2023	600	\$ (2)	\$ 0	0.00		
	Put - OTC Uniform Mortgage-Backed Security, TBA 5.500% due 01/02/2053	99.813	06/02/2023	100	(1)	(1)	0.00		
	Put - OTC Uniform Mortgage-Backed Security, TBA 5.500% due 01/02/2053	100.000	06/02/2023	100	(1)	(1)	0.00		
	Call - OTC Uniform Mortgage-Backed Security, TBA 5.500% due 01/02/2053	101.813	06/02/2023	100	(1)	0	0.00		
	Call - OTC Uniform Mortgage-Backed Security, TBA 5.500% due 01/02/2053	102.000	06/02/2023	100	(1)	0	0.00		
JPM	Put - OTC Uniform Mortgage-Backed Security, TBA 4.500% due 01/03/2053	97.000	06/03/2023	200	(2)	(3)	0.00		
	Put - OTC Uniform Mortgage-Backed Security, TBA 4.500% due 01/03/2053	97.156	06/03/2023	200	(2)	(3)	0.00		
	Call - OTC Uniform Mortgage-Backed Security, TBA 4.500% due 01/03/2053	99.000	06/03/2023	200	(1)	(1)	0.00		
	Call - OTC Uniform Mortgage-Backed Security, TBA 4.500% due 01/03/2053	99.156	06/03/2023	200	(1)	0	0.00		
	Put - OTC Uniform Mortgage-Backed Security, TBA 5.000% due 01/03/2053	98.766	06/03/2023	200	(1)	(3)	0.00		
	Call - OTC Uniform Mortgage-Backed Security, TBA 5.000% due 01/03/2053	100.766	06/03/2023	200	(1)	(1)	0.00		
SAL	Put - OTC Uniform Mortgage-Backed Security, TBA 5.000% due 01/03/2053	97.578	06/03/2023	100	(1)	(1)	0.00		
	Call - OTC Uniform Mortgage-Backed Security, TBA 5.000% due 01/03/2053	99.578	06/03/2023	100	(1)	(1)	0.00		
	Call - OTC Uniform Mortgage-Backed Security, TBA 5.500% due 01/01/2053	102.250	05/01/2023	300	(1)	0	0.00		
	Put - OTC Uniform Mortgage-Backed Security, TBA 5.500% due 01/02/2053	99.750	06/02/2023	600	(4)	(4)	0.00		
	Put - OTC Uniform Mortgage-Backed Security, TBA 5.500% due 01/02/2053	100.000	06/02/2023	200	(1)	(1)	0.00		
	Call - OTC Uniform Mortgage-Backed Security, TBA 5.500% due 01/02/2053	101.750	06/02/2023	600	(3)	(1)	0.00		
	Call - OTC Uniform Mortgage-Backed Security, TBA 5.500% due 01/02/2053	102.000	06/02/2023	200	(1)	0	0.00		
							\$ (26)	\$ (21)	0.00

<sup>(1)</sup> Notional Amount represents the number of contracts.

### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(1)</sup>

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets	
BOA	Turkey Government International Bond	1.000%	20/12/2023	\$ 400	\$ (29)	\$ 20	\$ (9)	0.00	
	Turkey Government International Bond	1.000	20/12/2024	100	(12)	6	(6)	0.00	
BPS	Colombia Government International Bond	1.000	20/12/2027	200	(18)	4	(14)	0.00	
BRC	Brazil Government International Bond	1.000	20/06/2023	100	(6)	6	0	0.00	
	Colombia Government International Bond	1.000	20/12/2026	300	(14)	0	(14)	0.00	
	Turkey Government International Bond	1.000	20/12/2023	900	(62)	41	(21)	(0.01)	
	Turkey Government International Bond	1.000	20/06/2024	400	(36)	19	(17)	(0.01)	
	Turkey Government International Bond	1.000	20/12/2024	940	(110)	53	(57)	(0.01)	
CBK	Brazil Government International Bond	1.000	20/12/2024	500	(9)	8	(1)	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	(7)	(5)	0.00	
	Colombia Government International Bond	1.000	20/06/2027	100	(4)	(2)	(6)	0.00	
	Mexico Government International Bond	1.000	20/06/2024	700	(11)	15	4	0.00	
	Turkey Government International Bond	1.000	20/12/2024	100	(10)	4	(6)	0.00	
GST	Brazil Government International Bond	1.000	20/12/2024	600	(9)	7	(2)	0.00	
	Colombia Government International Bond	1.000	20/06/2027	100	(4)	(2)	(6)	0.00	
	Colombia Government International Bond	1.000	20/12/2027	100	(9)	2	(7)	0.00	
	Mexico Government International Bond	1.000	20/12/2024	800	(7)	13	6	0.00	
	Mexico Government International Bond	1.000	20/12/2027	700	(29)	20	(9)	0.00	
	South Africa Government International Bond	1.000	20/12/2023	100	(5)	5	0	0.00	
	Turkey Government International Bond	1.000	20/06/2024	400	(36)	19	(17)	0.00	
	Turkey Government International Bond	1.000	20/12/2024	900	(101)	47	(54)	(0.01)	
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	(38)	37	(1)	0.00	
	Mexico Government International Bond	1.000	20/12/2023	3,200	(50)	68	18	0.00	
JPM	Mexico Government International Bond	1.000	20/12/2023	100	(3)	4	1	0.00	
	Mexico Government International Bond	1.000	20/06/2026	300	(2)	3	1	0.00	
	South Africa Government International Bond	1.000	20/12/2023	800	(44)	45	1	0.00	
MYC	Colombia Government International Bond	1.000	20/06/2027	200	(7)	(5)	(12)	0.00	
	Colombia Government International Bond	1.000	20/12/2027	200	(18)	4	(14)	0.00	
	Mexico Government International Bond	1.000	20/12/2024	600	(5)	9	4	0.00	
	Mexico Government International Bond	1.000	20/12/2025	100	(1)	1	0	0.00	
	Mexico Government International Bond	1.000	20/12/2026	1,100	3	(5)	(2)	0.00	
	Mexico Government International Bond	1.000	20/06/2027	400	(1)	(2)	(3)	0.00	
	Mexico Government International Bond	1.000	20/12/2027	1,400	(49)	31	(18)	(0.01)	
						\$ (742)	\$ 475	\$ (267)	(0.05)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(1)</sup>

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	ABX.HE.AAA.6-2 Index	0.110%	25/05/2046	\$ 330	\$ (77)	\$ 74	\$ (3)	0.00
DUB	CMBX.NA.AAA.10 Index	0.500	17/11/2059	400	(7)	6	(1)	0.00
	CMBX.NA.AAA.7 Index	0.500	17/01/2047	382	(17)	17	0	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	3	0	0	0	0.00
	CMBX.NA.AAA.8 Index	0.500	17/10/2057	100	(6)	6	0	0.00
GST	CMBX.NA.AAA.10 Index	0.500	17/11/2059	16,000	(8)	(28)	(36)	(0.01)
	CMBX.NA.AAA.11 Index	0.500	18/11/2054	7,300	(38)	3	(35)	(0.01)
	CMBX.NA.AAA.6 Index	0.500	11/05/2063	3	0	0	0	0.00
	CMBX.NA.AAA.8 Index	0.500	17/10/2057	8,600	(339)	347	8	0.00
	CMBX.NA.AAA.9 Index	0.500	17/09/2058	298	(12)	12	0	0.00
MEI	CMBX.NA.AAA.12 Index	0.500	17/08/2061	500	(4)	0	(4)	0.00
	CMBX.NA.AAA.8 Index	0.500	17/10/2057	200	(11)	11	0	0.00
	CMBX.NA.AAA.9 Index	0.500	17/09/2058	596	(47)	47	0	0.00
MYC	ABX.HE.AAA.6-2 Index	0.110	25/05/2046	523	(121)	116	(5)	0.00
	CMBX.NA.AAA.12 Index	0.500	17/08/2061	500	(4)	0	(4)	0.00
	CMBX.NA.AAA.6 Index	0.500	11/05/2063	1	0	0	0	0.00
	CMBX.NA.AAA.8 Index	0.500	17/10/2057	100	(6)	6	0	0.00
SAL	CMBX.NA.AAA.10 Index	0.500	17/11/2059	2,075	17	(22)	(5)	0.00
	CMBX.NA.AAA.11 Index	0.500	18/11/2054	1,200	6	(12)	(6)	0.00
	CMBX.NA.AAA.12 Index	0.500	17/08/2061	300	0	(2)	(2)	0.00
UAG	CMBX.NA.AAA.9 Index	0.500	17/09/2058	15,400	15	(20)	(5)	0.00
	CMBX.NA.AAA.8 Index	0.500	17/10/2057	100	(6)	6	0	0.00
					\$ (665)	\$ 567	\$ (98)	(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.

## TOTAL RETURN SWAPS ON INDICES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
GST	Receive	iBoxx USD Liquid High Yield Index	N/A	1.058%	\$ 200	20/06/2023	\$ (2)	\$ (2)	\$ (4)	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	01/2023	£ 107	\$ 129	\$ 1	\$ 0	\$ 1	0.00
	01/2023	\$ 4,498	AUD 6,641	7	0	7	0.00
	01/2023	383	£ 314	0	(5)	(5)	0.00
	01/2023	121	KRW 157,953	5	0	5	0.00
	01/2023	257	PEN 987	1	0	1	0.00
	01/2023	ZAR 1,463	\$ 83	0	(3)	(3)	0.00
	02/2023	PEN 1,791	456	0	(12)	(12)	0.00
	02/2023	\$ 826	NOK 8,197	8	0	8	0.00
	02/2023	ZAR 1,301	\$ 73	0	(4)	(4)	0.00
	03/2023	TWD 7,920	269	9	0	9	0.00
	03/2023	\$ 583	IDR 9,094,800	5	0	5	0.00
	03/2023	ZAR 24,030	\$ 1,364	0	(40)	(40)	(0.01)
BOM	01/2023	\$ 1,154	CAD 1,549	0	(10)	(10)	0.00
BPS	01/2023	PEN 1,131	\$ 293	0	(4)	(4)	0.00
	01/2023	\$ 3,571	KRW 4,655,966	131	0	131	0.03
	01/2023	84	ZAR 1,463	2	0	2	0.00
	02/2023	385	IDR 6,057,720	6	0	6	0.00
	02/2023	ZAR 16,466	\$ 917	0	(47)	(47)	(0.01)
	03/2023	MXN 31,699	1,573	0	(31)	(31)	(0.01)
	03/2023	TWD 377	13	0	0	0	0.00
	03/2023	\$ 22	CLP 19,175	0	0	0	0.00
	03/2023	293	PEN 1,137	4	0	4	0.00
BRC	01/2023	CNH 2,513	\$ 360	0	(3)	(3)	0.00
CBK	01/2023	CLP 952,491	1,071	0	(46)	(46)	(0.01)
	01/2023	PEN 8,777	2,193	0	(103)	(103)	(0.02)
	01/2023	\$ 510	AUD 752	0	0	0	0.00
	01/2023	7,519	BRL 39,463	0	(44)	(44)	(0.01)
	01/2023	999	CLP 952,170	117	0	117	0.02
	01/2023	399	¥ 53,100	3	0	3	0.00
	01/2023	4	PEN 17	0	0	0	0.00
	01/2023	143	ZAR 2,502	4	0	4	0.00
	02/2023	BRL 7,035	\$ 1,303	0	(22)	(22)	0.00
	02/2023	\$ 1,071	CLP 957,738	47	0	47	0.01

## 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
	02/2023	\$ 1,530	NZD 2,391	\$ 0	\$ (17)	\$ (17)	0.00
	03/2023	MXN 562	\$ 28	0	(1)	(1)	0.00
	03/2023	\$ 124	CLP 107,456	1	0	1	0.00
	03/2023	825	PEN 3,250	22	0	22	0.00
	04/2023	356	1,424	14	0	14	0.00
	05/2023	MXN 197	\$ 10	0	0	0	0.00
DUB	02/2023	ZAR 1,716	103	2	0	2	0.00
GLM	01/2023	BRL 39,463	7,405	0	(70)	(70)	(0.01)
	01/2023	CNH 2,609	375	0	(2)	(2)	0.00
	01/2023	ZAR 1,329	74	0	(4)	(4)	0.00
	03/2023	MXN 716	36	0	0	0	0.00
	03/2023	\$ 3,103	MXN 63,783	125	0	125	0.03
	04/2023	7,275	BRL 39,463	71	0	71	0.01
	05/2023	1,234	PEN 4,932	46	0	46	0.01
JPM	05/2023	ZAR 3,016	\$ 180	5	0	5	0.00
	01/2023	£ 8,043	9,712	36	0	36	0.01
	01/2023	\$ 15	CNY 102	0	0	0	0.00
	02/2023	NOK 70	\$ 7	0	0	0	0.00
	02/2023	TWD 11,144	367	3	0	3	0.00
	02/2023	\$ 664	IDR 10,463,026	13	0	13	0.00
	03/2023	26	CNY 183	0	0	0	0.00
MBC	03/2023	281	IDR 4,396,522	3	0	3	0.00
	01/2023	€ 8,661	\$ 9,077	0	(171)	(171)	(0.03)
	01/2023	\$ 454	AUD 679	7	0	7	0.00
	01/2023	1,401	CAD 1,879	0	(14)	(14)	0.00
	01/2023	3,989	¥ 543,158	131	0	131	0.03
	01/2023	ZAR 9,108	\$ 522	0	(13)	(13)	0.00
	03/2023	PEN 739	192	0	(1)	(1)	0.00
	03/2023	TWD 11,006	374	13	0	13	0.00
	03/2023	\$ 170	IDR 2,668,460	2	0	2	0.00
MYI	05/2023	740	CNH 4,968	0	(15)	(15)	0.00
	01/2023	€ 173	\$ 184	0	0	0	0.00
	01/2023	\$ 852	AUD 1,268	9	0	9	0.00
	01/2023	3,236	¥ 443,290	126	0	126	0.02
	02/2023	TWD 20,603	\$ 676	3	0	3	0.00
	02/2023	ZAR 20,600	1,155	0	(52)	(52)	(0.01)
	03/2023	MXN 4,575	228	0	(4)	(4)	0.00
	03/2023	TWD 10,042	341	12	0	12	0.00
RBC	03/2023	\$ 240	IDR 3,759,827	3	0	3	0.00
	01/2023	CAD 4,801	\$ 3,515	0	(29)	(29)	(0.01)
	01/2023	\$ 10	AUD 15	0	0	0	0.00
	01/2023	ZAR 793	\$ 45	0	(1)	(1)	0.00
	02/2023	MXN 42,952	2,166	0	(24)	(24)	0.00
	02/2023	\$ 1,253	NOK 12,499	18	0	18	0.00
	03/2023	MXN 9,883	\$ 494	0	(8)	(8)	0.00
SCX	03/2023	\$ 4,845	MXN 96,901	65	0	65	0.01
	01/2023	57	AUD 85	0	0	0	0.00
	01/2023	1,006	CAD 1,352	0	(9)	(9)	0.00
	01/2023	329	PEN 1,263	2	0	2	0.00
	02/2023	699	IDR 11,009,467	13	0	13	0.00
	03/2023	135	PEN 521	0	0	0	0.00
	04/2023	ZAR 4,787	\$ 260	0	(19)	(19)	0.00
	09/2023	9,141	521	0	(5)	(5)	0.00
SSB	03/2023	\$ 620	CLP 542,872	11	0	11	0.00
UAG	01/2023	452	£ 365	0	(13)	(13)	0.00
	01/2023	232	ZAR 4,039	5	0	5	0.00
	01/2023	ZAR 16,500	\$ 921	0	(47)	(47)	(0.01)
	02/2023	\$ 1,029	IDR 16,339,752	27	0	27	0.01
	03/2023	ZAR 1,878	\$ 105	0	(5)	(5)	0.00
	09/2023	6,658	380	0	(4)	(4)	0.00
				\$ 1,138	\$ (902)	\$ 236	0.05

### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2022, 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	01/2023	CHF 853	\$ 902	\$ 0	\$ (21)	\$ (21)	0.00
	01/2023	MXN 2,485	127	0	(1)	(1)	0.00
	01/2023	SGD 1,258	916	0	(22)	(22)	0.00
	01/2023	\$ 51	€ 49	1	0	1	0.00
	01/2023	342	¥ 45,249	1	0	1	0.00
BPS	01/2023	€ 2,780	\$ 2,967	0	(2)	(2)	0.00
	01/2023	SGD 92	67	0	(2)	(2)	0.00
BRC	01/2023	NOK 3,387	340	0	(4)	(4)	0.00
	01/2023	SEK 6,273	599	0	(3)	(3)	0.00
CBK	01/2023	CHF 7,090	7,506	0	(161)	(161)	(0.03)



Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	01/2023	CNY 108	\$ 15	\$ 0	\$ 0	\$ 0	0.00
	01/2023	€ 13,848	14,753	0	(32)	(32)	(0.01)
	01/2023	IDR 8,016,219	509	0	(10)	(10)	0.00
	01/2023	INR 15,646	191	2	0	2	0.00
	01/2023	SEK 143	14	0	0	0	0.00
	01/2023	TWD 74,965	2,440	0	(1)	(1)	0.00
	01/2023	\$ 228	AUD 341	4	0	4	0.00
	01/2023	1,255	CNY 8,678	2	0	2	0.00
	01/2023	125,572	€ 121,038	3,661	0	3,661	0.72
	01/2023	391	MXN 7,597	0	(1)	(1)	0.00
	02/2023	MXN 7,597	\$ 389	1	0	1	0.00
GLM	01/2023	BRL 3,425	623	0	(26)	(26)	(0.01)
	01/2023	MXN 5,111	264	2	0	2	0.00
	01/2023	MYR 1,764	375	0	(25)	(25)	0.00
	01/2023	\$ 994	BRL 5,265	3	0	3	0.00
	01/2023	399	MYR 1,764	1	0	1	0.00
	02/2023	BRL 5,265	\$ 988	0	(4)	(4)	0.00
	02/2023	MYR 1,764	400	0	(4)	(4)	0.00
JPM	01/2023	BRL 1,840	348	0	0	0	0.00
	01/2023	£ 4,886	5,900	22	0	22	0.00
	01/2023	ZAR 7	0	0	0	0	0.00
MBC	01/2023	AUD 131	88	0	(1)	(1)	0.00
	01/2023	CAD 2,207	1,645	16	0	16	0.00
	01/2023	DKK 2,137	299	0	(8)	(8)	0.00
	01/2023	€ 1,301	1,388	0	(1)	(1)	0.00
	01/2023	£ 218	266	3	0	3	0.00
	01/2023	ILS 695	203	6	0	6	0.00
	01/2023	¥ 575,670	4,249	0	(117)	(117)	(0.02)
	01/2023	NOK 362	37	0	0	0	0.00
	01/2023	\$ 163,050	€ 155,542	3,024	0	3,024	0.60
MYI	01/2023	AUD 4,162	\$ 2,795	0	(28)	(28)	(0.01)
	01/2023	¥ 493,745	3,604	0	(140)	(140)	(0.03)
	01/2023	ZAR 5,282	310	0	0	0	0.00
RBC	01/2023	AUD 48	32	0	0	0	0.00
SCX	01/2023	279	188	0	(1)	(1)	0.00
	01/2023	CNY 11,518	1,614	0	(54)	(54)	(0.01)
	01/2023	\$ 143,511	€ 137,879	3,702	0	3,702	0.72
SOG	01/2023	KRW 1,252,623	\$ 943	0	(53)	(53)	(0.01)
UAG	01/2023	HKD 21,272	2,722	0	(4)	(4)	0.00
	01/2023	IDR 6,188	0	0	0	0	0.00
	01/2023	SEK 400	38	0	0	0	0.00
	01/2023	\$ 2	KRW 3,023	0	0	0	0.00
				\$ 10,451	\$ (726)	\$ 9,725	1.91

As at 31 December 2022, 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	01/2023	CHF 0	\$ 1	\$ 0	\$ 0	\$ 0	0.00
	01/2023	£ 1	1	0	0	0	0.00
	01/2023	SGD 1	0	0	0	0	0.00
	01/2023	\$ 83	£ 69	0	0	0	0.00
BSH	01/2023	NOK 0	\$ 0	0	0	0	0.00
CBK	01/2023	AUD 0	0	0	0	0	0.00
	01/2023	BRL 3	1	0	0	0	0.00
	01/2023	CHF 4	4	0	0	0	0.00
	01/2023	CNY 0	0	0	0	0	0.00
	01/2023	€ 1	1	0	0	0	0.00
	01/2023	IDR 4,755	0	0	0	0	0.00
	01/2023	ILS 0	0	0	0	0	0.00
	01/2023	INR 2	0	0	0	0	0.00
	01/2023	¥ 324	2	0	0	0	0.00
	01/2023	MXN 4	0	0	0	0	0.00
	01/2023	NOK 2	0	0	0	0	0.00
	01/2023	TWD 43	1	0	0	0	0.00
	01/2023	\$ 1	BRL 3	0	0	0	0.00
	01/2023	1	CNY 5	0	0	0	0.00
	01/2023	0	MXN 4	0	0	0	0.00
	02/2023	BRL 3	\$ 1	0	0	0	0.00
	02/2023	MXN 4	0	0	0	0	0.00
MYI	01/2023	AUD 2	1	0	0	0	0.00
	01/2023	DKK 1	0	0	0	0	0.00
	01/2023	¥ 278	2	0	0	0	0.00
	01/2023	MYR 1	0	0	0	0	0.00
	01/2023	SEK 4	0	0	0	0	0.00
	01/2023	\$ 0	MYR 1	0	0	0	0.00
SCX	01/2023	ZAR 3	\$ 0	0	0	0	0.00
	01/2023	AUD 0	0	0	0	0	0.00
	01/2023	CNY 6	1	0	0	0	0.00
	01/2023	€ 4	4	0	(1)	(1)	0.00
	01/2023	\$ 8	£ 7	0	0	0	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		
SOG	01/2023	HKD 12	\$ 2	\$ 0	\$ 0	\$ 0	0.00		
	01/2023	KRW 706	1	0	0	0	0.00		
	01/2023	\$ 69	£ 58	0	0	0	0.00		
TOR	01/2023	CAD 1	\$ 1	0	0	0	0.00		
	01/2023	\$ 80	£ 67	0	0	0	0.00		
						\$ 0	\$ (1)	\$ (1)	0.00
<b>Total OTC Financial Derivative Instruments</b>						<b>\$ 9,121</b>	<b>1.80</b>		

### SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>U.S. GOVERNMENT AGENCIES</b>			
Uniform Mortgage-Backed Security, TBA			
2.000% due 01/01/2053	\$ 10,600	\$ (8,628)	(1.70)
3.500% due 01/01/2053	1,300	(1,181)	(0.23)
4.000% due 01/01/2053 (j)	3,500	(3,283)	(0.65)
<b>Total Securities Sold Short</b>		<b>\$ (13,092)</b>	<b>(2.58)</b>
<b>Total Investments</b>		<b>\$ 644,349</b>	<b>127.20</b>
<b>Other Current Assets &amp; Liabilities</b>		<b>\$ (137,792)</b>	<b>(27.20)</b>
<b>Net Assets</b>		<b>\$ 506,557</b>	<b>100.00</b>

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

- \* A zero balance may reflect actual amounts rounding to less than one thousand.
- 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.
- ^ 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 sold short as at 31 December 2022 are covered by long portfolio investments in transferable securities and money market instruments.
- (k) Restricted Securities (31 December 2021: 0.39%):

Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
Intelsat Emergence S.A.	19/06/2017 - 23/02/2022	\$ 5,147	\$ 1,315	0.26
Morgan Stanley 0.000% due 02/04/2032	11/02/2020	609	400	0.08
Neiman Marcus Group Ltd. LLC	25/09/2020	278	1,522	0.30
		\$ 6,034	\$ 3,237	0.64

Securities with an aggregate fair value of \$Nil (31 December 2021: \$1,825) 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 2022.

Cash of \$10,994 (31 December 2021: \$13,324) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2022.

Cash of \$376 (31 December 2021: \$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 2022.

#### Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2022 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 88,708	\$ 512,322	\$ 9,530	\$ 610,560
Investment Funds	29,661	0	0	29,661
Repurchase Agreements	0	781	0	781
Financial Derivative Instruments <sup>(3)</sup>	840	15,599	0	16,439
Securities Sold Short	0	(13,092)	0	(13,092)
<b>Totals</b>	<b>\$ 119,209</b>	<b>\$ 515,610</b>	<b>\$ 9,530</b>	<b>\$ 644,349</b>

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 <sup>(2)</sup>	Quoted 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 <sup>(3)</sup>	(174)	263	0	89
Securities Sold Short	0	(32,833)	0	(32,833)
<b>Totals</b>	<b>\$ 172,196</b>	<b>\$ 559,863</b>	<b>\$ 9,155</b>	<b>\$ 741,214</b>

(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 2022 and 31 December 2021:

Counterparty	As at 31-Dec-2022			As at 31-Dec-2021		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
AZD	\$ N/A	\$ N/A	\$ N/A	\$ 13	\$ 0	\$ 13
BOA	(103)	0	(103)	37	(300)	(263)
BOM	(10)	0	(10)	N/A	N/A	N/A
BPS	12	0	12	(775)	630	(145)
BRC	(125)	0	(125)	(1)	0	(1)
CBK	3,416	(3,380)	36	183	(130)	53
DUB	(14)	0	(14)	9	0	9
FAR	(25)	0	(25)	N/A	N/A	N/A
FBF	N/A	N/A	N/A	13	0	13
GLM	(221)	81	(140)	(170)	260	90
GST	(156)	191	35	287	(340)	(53)
HUS	17	0	17	95	0	95
JPM	67	0	67	10	0	10
MBC	2,861	(2,480)	381	N/A	N/A	N/A
MEI	(4)	0	(4)	9	0	9
MYC	(63)	94	31	61	(76)	(15)
MYI	(71)	(96)	(167)	(26)	0	(26)
RBC	21	0	21	1,380	(900)	480
RYL	N/A	N/A	N/A	14	0	14
SAL	(26)	0	(26)	154	(260)	(106)
SCX	3,628	(3,470)	158	1,594	(1,000)	594
SOG	(53)	0	(53)	N/A	N/A	N/A
SSB	11	0	11	59	0	59
TOR	N/A	N/A	N/A	1,561	(1,000)	561
UAG	(41)	10	(31)	(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 2022:

	31-Dec-2022 (%)	31-Dec-2021 (%)
Transferable securities admitted to official stock exchange	59.01	69.92
Transferable securities dealt in on another regulated market	59.05	47.30
Other transferable securities	2.47	5.11
Investment funds	5.86	2.45
Repurchase agreements	0.15	0.08
Financial derivative instruments dealt in on a regulated market	0.10	0.01
Centrally cleared financial derivative instruments	1.34	(0.72)
OTC financial derivative instruments	1.80	0.72
Securities sold short	(2.58)	(5.30)
Sale-buyback financing transactions	N/A	(0.30)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2022:

Investments, at fair value	31-Dec-2022 (%)	31-Dec-2021 (%)
Loan Participations and Assignments	1.83	3.82
Corporate Bonds & Notes	14.21	25.35
Convertible Bonds & Notes	N/A	0.00
Municipal Bonds & Notes	0.08	0.42
U.S. Government Agencies	31.14	27.41
U.S. Treasury Obligations	14.89	9.97
Non-Agency Mortgage-Backed Securities	5.69	6.35

Investments, at fair value	31-Dec-2022 (%)	31-Dec-2021 (%)
Asset-Backed Securities	16.75	15.46
Sovereign Issues	4.32	6.93
Common Stocks	24.18	25.12
Rights	0.02	N/A
Warrants	0.01	0.01
Preferred Securities	0.42	0.33
Real Estate Investment Trusts	5.31	0.99
Short-Term Instruments	1.68	0.17
Investment Funds	5.86	2.45
Repurchase Agreements	0.15	0.08
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.10	0.01
Written Options		
Options on Exchange-Traded Futures Contracts	0.00	N/A
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.01	0.03
Credit Default Swaps on Credit Indices — Sell Protection	0.21	0.05
Interest Rate Swaps	1.12	(0.80)
OTC Financial Derivative Instruments		
Purchased Options		
Options on Securities	N/A	0.00
Written Options		
Credit Default Swaptions on Credit Indices	0.00	0.00
Foreign Currency Options	N/A	(0.01)
Interest Rate Swaptions	(0.09)	(0.03)
Options on Securities	0.00	0.00
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	(0.02)	0.07
Interest Rate Swaps	N/A	0.02
Total Return Swaps on Indices	0.00	0.00
Forward Foreign Currency Contracts	0.05	(0.05)
Hedged Forward Foreign Currency Contracts	1.91	0.70
Securities Sold Short	(2.58)	(5.30)
Other Current Assets & Liabilities	(27.20)	(19.57)
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES</b>											
<b>CORPORATE BONDS &amp; NOTES</b>											
<b>BANKING &amp; FINANCE</b>											
<b>AIB Group PLC</b>				1.750% due 19/11/2030	€ 14,200	\$ 11,936	0.29	<b>Lendlease Finance Ltd.</b>			
2.250% due 04/04/2028	€ 4,400	\$ 4,198	0.10	1.875% due 23/02/2028	4,000	3,740	0.09	3.400% due 27/10/2027	AUD 24,900	\$ 14,739	0.36
2.875% due 30/05/2031	8,800	8,443	0.20	2.625% due 16/12/2024	€ 9,000	10,067	0.24	3.700% due 31/03/2031	4,800	2,494	0.06
7.583% due 14/10/2026	\$ 2,400	2,446	0.06	2.625% due 12/02/2026	€ 600	605	0.01	<b>Lloyds Banking Group PLC</b>			
<b>alstria office REIT-AG</b>				3.961% due 26/11/2025	\$ 6,800	6,503	0.16	4.375% due 22/03/2028	\$ 1,200	1,141	0.03
1.500% due 23/06/2026	€ 6,000	5,050	0.12	<b>Digital Dutch Finco BV</b>				<b>Logicor Financing SARL</b>			
<b>Altarea S.C.A.</b>				0.625% due 15/07/2025	€ 4,600	4,401	0.11	1.625% due 15/07/2027	€ 1,100	956	0.02
1.875% due 17/01/2028	8,500	7,060	0.17	1.000% due 15/01/2032	1,000	750	0.02	2.000% due 17/01/2034	11,600	7,881	0.19
<b>American Tower Corp.</b>				<b>Digital Euro Finco LLC</b>				2.250% due 13/05/2025	13,000	12,697	0.31
3.375% due 15/05/2024	\$ 3,500	3,408	0.08	2.500% due 16/01/2026	6,100	6,042	0.15	3.250% due 13/11/2028	12,600	11,346	0.27
<b>Assicurazioni Generali SpA</b>				<b>Digital Intrepid Holding BV</b>				<b>MassMutual Global Funding</b>			
2.429% due 14/07/2031	€ 1,800	1,575	0.04	0.625% due 15/07/2031	10,300	7,565	0.18	5.050% due 07/12/2027	\$ 7,100	7,147	0.17
<b>AvalonBay Communities, Inc.</b>				<b>Digital Realty Trust LP</b>				<b>Mid-America Apartments LP</b>			
3.200% due 15/01/2028	\$ 4,100	3,755	0.09	3.600% due 01/07/2029	\$ 2,900	2,596	0.06	4.300% due 15/10/2023	2,200	2,188	0.05
<b>Aviation Capital Group LLC</b>				<b>EQT AB</b>				<b>Mitsubishi UFJ Financial Group, Inc.</b>			
4.125% due 01/08/2025	9,080	8,480	0.20	2.375% due 06/04/2028	€ 10,000	9,398	0.23	0.978% due 09/06/2024	€ 3,200	3,306	0.08
<b>Banco Bilbao Vizcaya Argentaria S.A.</b>				2.875% due 06/04/2032	7,400	6,406	0.15	1.412% due 17/07/2025	\$ 11,200	10,181	0.25
6.000% due 15/01/2026 (d)(f)	€ 15,000	15,298	0.37	<b>Equinix, Inc.</b>				<b>Mizuho Financial Group, Inc.</b>			
<b>Banco de Sabadell S.A.</b>				1.000% due 15/09/2025	\$ 8,600	7,699	0.19	0.849% due 08/09/2024	17,100	16,508	0.40
0.875% due 16/06/2028	6,300	5,423	0.13	<b>Essex Portfolio LP</b>				3.752% due 19/07/2023	AUD 10,400	7,000	0.17
<b>Bank of America Corp.</b>				3.375% due 15/04/2026	700	659	0.02	4.899% due 10/07/2024	\$ 8,600	8,581	0.21
1.197% due 24/10/2026	\$ 15,000	13,350	0.32	<b>European Investment Bank</b>				5.414% due 13/09/2028	10,000	10,019	0.24
<b>Bank of Ireland Group PLC</b>				0.750% due 15/11/2024	€ 9,700	10,960	0.26	<b>MPT Operating Partnership LP</b>			
0.375% due 10/05/2027	€ 12,300	11,267	0.27	<b>European Union</b>				2.550% due 05/12/2023	€ 1,300	1,489	0.04
<b>Banque Federative du Credit Mutuel S.A.</b>				0.000% due 04/10/2028 (a)	€ 1,678	1,510	0.04	<b>NatWest Group PLC</b>			
0.250% due 29/06/2028	500	444	0.01	<b>Federal Realty Investment Trust</b>				0.750% due 15/11/2025	€ 15,000	14,984	0.36
5.203% due 20/07/2023	\$ 3,300	3,305	0.08	3.250% due 15/07/2027	\$ 600	552	0.01	0.780% due 26/02/2030	10,000	8,396	0.20
<b>Barclays PLC</b>				<b>Federation des Caisses Desjardins du Quebec</b>				<b>NE Property BV</b>			
1.700% due 03/11/2026	€ 5,400	5,763	0.14	4.400% due 23/08/2025	11,000	10,743	0.26	1.875% due 09/10/2026	10,700	9,623	0.23
2.852% due 07/05/2026	\$ 2,400	2,232	0.05	<b>Ford Motor Credit Co. LLC</b>				3.375% due 14/07/2027	8,800	8,150	0.20
<b>BNP Paribas S.A.</b>				1.744% due 19/07/2024	€ 7,600	7,766	0.19	<b>New Immo Holding S.A.</b>			
2.219% due 09/06/2026	13,300	12,223	0.29	2.748% due 14/06/2024	€ 4,600	5,244	0.13	2.750% due 26/11/2026 (g)	8,800	8,001	0.19
<b>Boston Properties LP</b>				<b>G City Europe Ltd.</b>				<b>Nissan Motor Acceptance Co. LLC</b>			
4.500% due 01/12/2028	1,000	929	0.02	4.250% due 11/09/2025	€ 11,600	10,398	0.25	3.875% due 21/09/2023	\$ 3,500	3,436	0.08
<b>BPCE S.A.</b>				<b>General Motors Financial Co., Inc.</b>				<b>Nomura Holdings, Inc.</b>			
0.500% due 14/01/2028	€ 4,100	3,745	0.09	4.250% due 15/05/2023	\$ 4,900	4,880	0.12	2.679% due 16/07/2030	7,300	5,854	0.14
<b>CaixaBank S.A.</b>				<b>Globalworth Real Estate Investments Ltd.</b>				<b>NTT Finance Corp.</b>			
0.750% due 26/05/2028	2,100	1,887	0.05	2.950% due 29/07/2026	€ 7,100	6,036	0.15	4.239% due 25/07/2025	2,700	2,654	0.06
<b>Castellum AB</b>				<b>GLP Capital LP</b>				<b>OneMain Finance Corp.</b>			
0.750% due 04/09/2026 (g)	9,700	8,046	0.19	4.000% due 15/01/2030	\$ 2,600	2,282	0.05	6.875% due 15/03/2025	800	770	0.02
2.125% due 20/11/2023	4,500	4,614	0.11	5.300% due 15/01/2029	2,000	1,896	0.05	<b>Park Aerospace Holdings Ltd.</b>			
<b>CBRE Global Investors Open-Ended Fund S.C.A.</b>				<b>Goldman Sachs Group, Inc.</b>				4.500% due 15/03/2023	6,800	6,784	0.16
<b>SICAV-SIF Pan European Core Fund</b>				5.700% due 01/11/2024	9,900	10,025	0.24	<b>Piper Sandler Cos.</b>			
0.500% due 27/01/2028	13,300	11,000	0.26	<b>Goodman HK Finance</b>				5.200% due 15/10/2023	8,500	8,425	0.20
0.900% due 12/10/2029	7,600	5,926	0.14	4.375% due 19/06/2024	5,045	4,934	0.12	<b>Prologis Euro Finance LLC</b>			
<b>Citigroup, Inc.</b>				<b>Goodman U.S. Finance Four LLC</b>				1.500% due 08/02/2034	€ 1,200	963	0.02
1.250% due 06/07/2026	5,000	4,980	0.12	4.500% due 15/10/2037	6,900	5,804	0.14	<b>Prologis International Funding S.A.</b>			
3.070% due 24/02/2028	\$ 7,400	6,682	0.16	<b>GSPA Monetization Trust</b>				1.625% due 17/06/2032	1,000	812	0.02
<b>Citycon Treasury BV</b>				6.422% due 09/10/2029	10,498	10,087	0.24	3.125% due 01/06/2031	10,000	9,507	0.23
1.625% due 12/03/2028	€ 15,000	11,717	0.28	<b>Host Hotels &amp; Resorts LP</b>				<b>Reliance Standard Life Global Funding</b>			
<b>Clarion Funding PLC</b>				4.500% due 01/02/2026	7,800	7,483	0.18	3.850% due 19/09/2023	\$ 6,950	6,862	0.17
1.250% due 13/11/2032	€ 2,400	1,997	0.05	<b>Indian Railway Finance Corp. Ltd.</b>				<b>Sagax AB</b>			
<b>Cooperatieve Rabobank UA</b>				3.835% due 13/12/2027	3,300	3,068	0.07	1.125% due 30/01/2027	€ 11,700	10,114	0.24
4.655% due 22/08/2028	\$ 10,500	10,095	0.24	<b>ING Groep NV</b>				<b>Samhallsbyggnadsbolaget i Norden AB</b>			
<b>CPI Property Group S.A.</b>				1.125% due 07/12/2028	€ 9,100	8,777	0.21	1.000% due 12/08/2027	8,100	6,045	0.15
1.750% due 14/01/2030	€ 6,100	3,972	0.10	2.125% due 23/05/2026	€ 4,200	4,271	0.10	1.125% due 04/09/2026	12,600	10,026	0.24
2.750% due 12/05/2026	27,100	22,779	0.55	<b>International Development Association</b>				<b>Santander UK Group Holdings PLC</b>			
2.750% due 22/01/2028	€ 400	322	0.01	0.750% due 21/09/2028	€ 11,000	10,864	0.26	2.421% due 17/01/2029	€ 800	795	0.02
<b>Credit Suisse Group AG</b>				1.750% due 05/05/2037	€ 11,100	9,934	0.24	<b>SBB Treasury Oyj</b>			
3.750% due 26/03/2025	\$ 3,070	2,765	0.07	<b>Intesa Sanpaolo SpA</b>				1.125% due 26/11/2029	€ 1,000	684	0.02
3.869% due 12/01/2029	12,000	9,636	0.23	0.750% due 16/03/2028	10,200	9,073	0.22	<b>Societe Generale S.A.</b>			
5.975% due 12/06/2024	13,200	12,503	0.30	<b>Jackson National Life Global Funding</b>				1.488% due 14/12/2026	\$ 14,100	12,270	0.30
6.442% due 11/08/2028	5,650	5,154	0.12	5.473% due 28/06/2024	\$ 8,600	8,604	0.21	4.677% due 15/06/2027	6,700	6,525	0.16
6.537% due 12/08/2033	13,000	11,439	0.28	<b>JPMorgan Chase &amp; Co.</b>				<b>Standard Chartered PLC</b>			
7.000% due 30/09/2027	€ 8,800	9,965	0.24	4.851% due 25/07/2028	12,000	11,717	0.28	0.800% due 17/11/2029	€ 3,600	3,058	0.07
<b>CTP NV</b>				<b>KBC Group NV</b>				1.456% due 14/01/2027	\$ 15,800	13,719	0.33
0.500% due 21/06/2025	€ 1,400	1,254	0.03	0.250% due 01/03/2027	€ 3,000	2,827	0.07	7.776% due 16/11/2025	1,700	1,752	0.04
0.875% due 20/01/2026	10,200	8,873	0.21	0.375% due 16/06/2027	3,200	3,021	0.07	<b>Starwood Property Trust, Inc.</b>			
1.500% due 27/09/2031	4,700	3,016	0.07	<b>Kojamo Oyj</b>				3.750% due 31/12/2024	1,200	1,128	0.03
<b>Deutsche Bank AG</b>				0.875% due 28/05/2029	500	398	0.01	4.375% due 15/01/2027	800	701	0.02
1.000% due 19/11/2025	17,200	17,153	0.41	1.875% due 27/05/2027	2,700	2,438	0.06	<b>Stifel Financial Corp.</b>			
1.375% due 10/06/2026	4,450	4,468	0.11	<b>Kookmin Bank</b>				4.000% due 15/05/2030	12,900	11,217	0.27
1.625% due 20/01/2027	7,400	6,975	0.17	4.500% due 01/02/2029 (f)	\$ 7,400	6,907	0.17	<b>Tesco Property Finance PLC</b>			
				<b>LeasePlan Corp. NV</b>				5.744% due 13/04/2040	€ 4,283	4,824	0.12
				0.250% due 23/02/2026	€ 15,000	13,937	0.34	<b>Toyota Motor Credit Corp.</b>			
								5.050% due 11/12/2023	\$ 5,500	5,509	0.13





DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
4.939% due 25/09/2041	\$ 1,541	\$ 1,517	0.04	5.000% due 01/01/2053	\$ 128,300	\$ 126,436	3.05	3.729% due 25/09/2035 ^	\$ 429	\$ 266	0.01
5.000% due 25/04/2033 - 25/06/2043	160	158	0.00			1,550,575	37.34	4.709% due 25/02/2034	46	40	0.00
5.289% due 25/04/2032	11	11	0.00	<b>U.S. TREASURY OBLIGATIONS</b>				<b>Citigroup Commercial Mortgage Trust</b>			
5.900% due 25/07/2042	34	35	0.00	<b>U.S. Treasury Bonds</b>				3.251% due 10/05/2035			
<b>Freddie Mac</b>				3.175% due 15/11/2040				<b>Citigroup Mortgage Loan Trust</b>			
0.650% due 22/10/2025	83,800	75,032	1.81	1.375% due 15/08/2050				3.871% due 25/09/2037 ^			
0.800% due 28/10/2026	13,600	11,857	0.29	1.625% due 15/11/2050				5.410% due 25/10/2035			
2.611% due 15/03/2044	8,483	6,997	0.17	1.750% due 15/08/2041				<b>Citigroup Mortgage Loan Trust, Inc.</b>			
2.750% due 15/09/2040	292	271	0.01	1.875% due 15/02/2041				6.080% due 25/09/2035			
2.889% due 25/02/2045	50	50	0.00	2.000% due 15/02/2050				<b>Commercial Mortgage Trust</b>			
3.248% due 25/10/2044	19	19	0.00	2.500% due 15/02/2045				3.144% due 10/03/2048			
3.448% due 25/07/2044	111	112	0.00	2.875% due 15/08/2045				3.545% due 10/02/2036			
3.586% due 01/09/2035	24	24	0.00	3.000% due 15/05/2042				3.590% due 10/11/2047			
3.722% due 01/09/2028	1	1	0.00	3.000% due 15/11/2044				<b>Countrywide Alternative Loan Trust</b>			
3.876% due 01/07/2030	0	0	0.00	3.125% due 15/11/2041				4.839% due 25/08/2037			
3.926% due 01/07/2027	1	1	0.00	3.125% due 15/02/2043				5.500% due 25/02/2036			
4.000% due 01/10/2047	877	842	0.02	3.125% due 15/08/2044				5.500% due 25/05/2036 ^			
4.051% due 01/11/2035	44	43	0.00	3.250% due 15/05/2042				5.750% due 25/02/2037			
4.059% due 01/01/2028	1	1	0.00	3.375% due 15/08/2042				5.849% due 25/11/2035			
4.500% due 01/04/2029 - 01/07/2033	119	118	0.00	3.375% due 15/05/2044				6.000% due 25/02/2036			
4.508% due 15/10/2043	3,680	3,556	0.09	3.625% due 15/02/2044				6.000% due 25/04/2036 ^			
4.642% due 25/10/2026	4,442	4,428	0.11	3.750% due 15/08/2041				6.000% due 25/08/2036 ^			
5.500% due 01/06/2035 - 01/06/2039	1,968	2,040	0.05	3.750% due 15/11/2043				6.000% due 25/11/2036 ^			
6.000% due 01/10/2027 - 01/05/2040	4,529	4,692	0.11	4.000% due 15/11/2042 (h)				6.000% due 25/08/2037 ^			
6.500% due 15/09/2028	38	39	0.00	4.000% due 15/11/2052				<b>Countrywide Home Loan Mortgage Pass-Through Trust</b>			
<b>Ginnie Mae</b>				4.375% due 15/11/2039				2.125% due 19/07/2031			
1.000% due 20/01/2073	5,400	5,405	0.13	<b>U.S. Treasury Inflation Protected Securities (c)</b>				3.581% due 20/10/2035			
1.750% due 20/12/2034	25	24	0.00	0.125% due 15/10/2024				3.671% due 20/02/2035			
2.000% due 20/10/2026	0	0	0.00	0.125% due 15/07/2031				3.792% due 25/11/2034			
2.625% due 20/07/2025 - 20/07/2034	66	65	0.00	0.125% due 15/01/2032				4.789% due 25/04/2046			
2.863% due 20/01/2066	9,368	9,229	0.22	0.125% due 15/02/2051				5.910% due 20/02/2036 ^			
2.875% due 20/04/2030	5	5	0.00	0.250% due 15/02/2050				6.000% due 25/07/2037 ^			
3.000% due 15/10/2049	996	885	0.02	0.500% due 15/04/2024				<b>Countrywide Home Loan Reperforming REMIC Trust</b>			
3.379% due 20/06/2067	3,118	3,104	0.08	0.625% due 15/01/2024				4.310% due 25/01/2034 ^			
3.613% due 20/09/2065	1,327	1,316	0.03	0.625% due 15/07/2032				4.729% due 25/06/2035			
4.344% due 20/09/2065	9,063	8,917	0.22	0.625% due 15/02/2043				6.500% due 25/11/2034 ^			
4.362% due 20/08/2062	940	933	0.02	0.750% due 15/02/2045				<b>Credit Suisse First Boston Mortgage Securities Corp.</b>			
4.407% due 20/08/2065	5,651	5,564	0.13	1.000% due 15/02/2049				3.187% due 25/06/2033			
4.442% due 20/08/2065	4,165	4,100	0.10	1.375% due 15/02/2044				<b>Credit Suisse First Boston Mortgage-Backed Pass-Through Certificates</b>			
4.576% due 20/10/2072	8,198	8,182	0.20	<b>U.S. Treasury Notes</b>				6.000% due 25/11/2035 ^			
4.646% due 20/11/2067	6,078	6,058	0.15	1.750% due 30/06/2024				2.746% due 26/04/2038			
4.770% due 20/12/2072	5,100	5,114	0.12	1.875% due 28/02/2027				<b>Credit Suisse Mortgage Capital Mortgage-Backed Trust</b>			
4.966% due 20/11/2072	9,918	10,018	0.24	2.875% due 15/05/2032				5.750% due 25/04/2036 ^			
5.000% due 15/03/2034 - 15/07/2048	1,001	1,018	0.02	<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>				6.000% due 25/05/2036 ^			
6.000% due 20/09/2038	3	3	0.00	<b>American Home Mortgage Investment Trust</b>				6.000% due 25/04/2037 ^			
8.000% due 20/05/2031	6	6	0.00	4.749% due 25/12/2046				Deutsche ALT-A Securities Mortgage Loan Trust			
<b>Ginnie Mae, TBA</b>				<b>Angel Oak Mortgage Trust</b>				4.719% due 25/08/2037 ^			
2.000% due 01/02/2053	5,500	4,615	0.11	1.469% due 25/06/2065				<b>Downey Savings &amp; Loan Association Mortgage Loan Trust</b>			
4.000% due 01/01/2053	13,000	12,328	0.30	<b>Ashford Hospitality Trust</b>				3.728% due 19/07/2044			
5.000% due 01/01/2053	13,000	13,003	0.31	5.318% due 15/06/2035				<b>Eurohome UK Mortgages PLC</b>			
<b>Small Business Administration</b>				<b>Atrium Hotel Portfolio Trust</b>				3.946% due 15/06/2044			
5.870% due 01/07/2028	8	8	0.00	5.268% due 15/06/2035				<b>First Horizon Alternative Mortgage Securities Trust</b>			
6.220% due 01/12/2028	460	470	0.01	<b>Banc of America Funding Trust</b>				4.010% due 25/10/2034			
<b>Uniform Mortgage-Backed Security</b>				3.418% due 25/05/2035				6.000% due 25/06/2037			
3.000% due 01/03/2028 - 01/07/2052	163,599	143,814	3.47	3.635% due 20/09/2035 ^				<b>FirstMac Mortgage Funding Trust</b>			
3.500% due 01/01/2047	132	123	0.00	<b>Banc of America Merrill Lynch Trust</b>				5.021% due 08/03/2049			
4.000% due 01/03/2023 - 01/04/2049	18,370	17,923	0.43	3.218% due 14/04/2033				<b>GS Mortgage Securities Corp. Trust</b>			
4.500% due 01/04/2023 - 01/11/2041	817	813	0.02	<b>Banc of America Mortgage Trust</b>				5.238% due 15/07/2025			
5.000% due 01/10/2031 - 01/04/2039	115	118	0.00	3.679% due 25/07/2034				<b>GSR Mortgage Loan Trust</b>			
5.500% due 01/06/2023 - 01/01/2040	3,110	3,192	0.08	3.942% due 25/07/2035 ^				3.028% due 25/06/2034			
6.000% due 01/05/2024 - 01/02/2041	1,454	1,506	0.04	<b>BankUnited Trust</b>				3.154% due 25/06/2034			
6.500% due 01/07/2034 - 01/03/2037	68	71	0.00	4.989% due 25/09/2045				3.767% due 25/09/2035			
<b>Uniform Mortgage-Backed Security, TBA</b>				<b>Barclays Commercial Mortgage Securities Trust</b>				3.796% due 25/01/2036 ^			
3.000% due 01/02/2053	398,288	349,942	8.42	4.314% due 15/12/2051				5.500% due 25/01/2037 ^			
3.500% due 01/01/2053	280,030	254,605	6.13	<b>Bear Stearns Adjustable Rate Mortgage Trust</b>				<b>HarborView Mortgage Loan Trust</b>			
4.000% due 01/02/2053	363,000	340,651	8.21	2.780% due 25/11/2030				4.599% due 19/03/2037			
4.500% due 01/01/2038 - 01/02/2053	97,300	93,672	2.26	3.027% due 25/04/2034				4.779% due 19/05/2035			
				3.086% due 25/04/2034				<b>IndyMac Adjustable Rate Mortgage Trust</b>			
				3.213% due 25/04/2034				3.544% due 25/01/2032			
				3.239% due 25/04/2033				<b>IndyMac Mortgage Loan Trust</b>			
				3.844% due 25/07/2034				4.869% due 25/06/2037			
				3.976% due 25/12/2035				<b>JPMBB Commercial Mortgage Securities Trust</b>			
				4.010% due 25/01/2034				3.358% due 15/11/2048			
				4.089% due 25/02/2034							
				3.115% due 25/05/2035							





DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>LCM LP</b>				<b>Venture CLO Ltd.</b>				<b>National Grid Holdings Ltd.</b>			
5.283% due 20/10/2027	\$ 1,817	\$ 1,809	0.04	5.343% due 20/01/2029	\$ 18,554	\$ 18,339	0.44	4.810% due 24/01/2023	\$ 6,500	\$ 6,479	0.16
<b>Madison Park Euro Funding DAC</b>				<b>WaMu Asset-Backed Certificates WaMu Trust</b>				<b>Quanta Services, Inc.</b>			
2.128% due 15/01/2032	€ 12,300	12,710	0.31	4.749% due 25/04/2037	5,020	1,953	0.05	5.100% due 09/01/2023	6,400	6,391	0.15
<b>Man GLG Euro CLO DAC</b>				<b>Wells Fargo Home Equity Asset-Backed Securities Trust</b>				<b>Republic Services, Inc.</b>			
2.736% due 15/12/2031	11,100	11,493	0.28	5.389% due 25/10/2034	1,054	1,021	0.02	4.650% due 12/01/2023	8,300	8,286	0.20
<b>Massachusetts Educational Financing Authority</b>						<b>401,057</b>	<b>9.66</b>			<b>40,404</b>	<b>0.97</b>
5.308% due 25/04/2038	\$ 6	6	0.00								
<b>Merrill Lynch First Franklin Mortgage Loan Trust</b>				<b>SOVEREIGN ISSUES</b>				<b>HUNGARY TREASURY BILLS</b>			
5.639% due 25/10/2037	9,587	8,209	0.20	<b>Action Logement Services</b>				18.250% due 03/01/2023 (a)(b) HUF	2,092,000	5,576	0.14
<b>MF1 LLC</b>				0.500% due 30/10/2034	€ 7,600	5,660	0.14				
6.471% due 19/06/2037	11,300	11,140	0.27	<b>Canada Government International Bond</b>				<b>ISRAEL TREASURY BILLS</b>			
<b>Morgan Stanley ABS Capital, Inc. Trust</b>				2.250% due 01/12/2029	CAD 38,600	26,734	0.64	0.886% due 03/05/2023 (a)(b) ILS	24,000	6,722	0.16
4.569% due 25/05/2037	568	498	0.01	<b>Development Bank of Japan, Inc.</b>				0.889% due 03/05/2023 (a)(b)	17,820	4,991	0.12
4.589% due 25/09/2036	961	368	0.01	0.010% due 15/10/2024	€ 6,600	6,625	0.16	1.181% due 02/03/2023 (a)(b)	35,600	10,030	0.24
4.619% due 25/11/2036	969	586	0.01	0.875% due 10/10/2025	4,300	4,281	0.10	1.203% due 02/03/2023 (a)(b)	7,400	2,085	0.05
4.689% due 25/07/2036	7,838	3,195	0.08	<b>Hungary Government International Bond</b>					<b>23,828</b>	<b>0.57</b>	
4.709% due 25/09/2036	7,808	3,531	0.09	1.750% due 05/06/2035	10,000	7,026	0.17				
5.094% due 25/01/2035	1,476	1,364	0.03	<b>Israel Government International Bond</b>				<b>JAPAN TREASURY BILLS</b>			
5.364% due 25/04/2035	71	71	0.00	3.875% due 03/07/2050	\$ 1,000	845	0.02	(0.120)% due 27/02/2023 (a)(b) ¥	3,520,000	26,685	0.64
<b>Mountain View CLO Ltd.</b>				4.125% due 17/01/2048	1,000	879	0.02	Total Short-Term Instruments		<b>96,493</b>	<b>2.32</b>
4.761% due 13/10/2027	2,235	2,238	0.05	<b>Japan Finance Organization for Municipalities</b>				<b>Total Transferable Securities</b>		<b>\$ 4,770,861</b>	<b>114.93</b>
<b>New Century Home Equity Loan Trust</b>				0.010% due 02/02/2028	€ 9,900	8,892	0.21				
4.749% due 25/05/2036	56	55	0.00	<b>Ministeries van de Vlaamse Gemeenschap</b>							
5.109% due 25/10/2035	4,268	4,133	0.10	0.875% due 21/03/2046	10,000	6,095	0.15				
<b>OZLM Ltd.</b>				<b>Paraguay Government International Bond</b>				<b>INVESTMENT FUNDS</b>			
5.159% due 17/04/2031	10,246	10,021	0.24	4.950% due 28/04/2031	\$ 2,300	2,231	0.05	<b>COLLECTIVE INVESTMENT SCHEMES</b>			
5.665% due 30/10/2030	10,881	10,726	0.26	<b>Peru Government International Bond</b>				<b>PIMCO Funds:</b>			
<b>Palmer Square European Loan Funding DAC</b>				5.940% due 12/02/2029	PEN 4,000	963	0.02	Global Investors Series plc - US Short-Term Fund (e)	9,400,658	93,819	2.26
2.098% due 15/10/2031	€ 11,442	11,841	0.29	6.350% due 12/08/2028	46,400	11,578	0.28	<b>PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (e)</b>	19,952,031	198,602	4.79
<b>Palmerston Park CLO DAC</b>				8.200% due 12/08/2026	12,900	3,543	0.09	<b>Total Investment Funds</b>		<b>\$ 292,421</b>	<b>7.05</b>
2.053% due 18/04/2030	6,690	7,017	0.17	<b>Province of Ontario</b>							
<b>Park Place Securities, Inc.</b>				1.850% due 01/02/2027	CAD 7,000	4,779	0.12				
5.094% due 25/09/2035	\$ 179	185	0.00	<b>Romania Government International Bond</b>							
<b>Purple Finance CLO DAC</b>				3.000% due 27/02/2027	\$ 12,000	10,671	0.26				
2.343% due 25/01/2031	€ 1,114	1,163	0.03	<b>United Kingdom Gilt</b>							
<b>Renaissance Home Equity Loan Trust</b>				0.875% due 31/07/2033	£ 1,300	1,168	0.03				
5.589% due 25/11/2034	\$ 155	135	0.00			<b>101,970</b>	<b>2.46</b>				
<b>Residential Asset Securities Corp. Trust</b>								<b>SHARES</b>			
5.069% due 25/11/2035	38	38	0.00	<b>SHORT-TERM INSTRUMENTS</b>							
<b>Securitized Asset-Backed Receivables LLC Trust</b>				<b>COMMERCIAL PAPER</b>							
4.629% due 25/11/2036	5,966	1,791	0.04	<b>CNH Industrial Capital LLC</b>							
4.669% due 25/05/2036	448	244	0.01	4.950% due 21/02/2023	\$ 5,200	5,162	0.12				
<b>Starwood Commercial Mortgage Trust</b>				<b>Crown Castle International Corp.</b>							
5.520% due 15/07/2038	7,836	7,681	0.18	5.000% due 04/01/2023	6,000	5,996	0.14				
<b>Structured Asset Investment Loan Trust</b>				<b>Fiserv, Inc.</b>							
4.769% due 25/03/2036	635	618	0.01	4.630% due 09/01/2023	8,100	8,090	0.20				
5.154% due 25/08/2035	520	492	0.01								
<b>Structured Asset Securities Corp. Mortgage Loan Trust</b>											
4.544% due 25/09/2036	7,383	4,667	0.11								

## 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 <sup>(1)</sup>	% of Net Assets
BOS	4.190%	30/12/2022	03/01/2023	\$ 26,100	U.S. Treasury Bonds 2.875% due 15/05/2049	\$ (26,800)	\$ 26,100	\$ 26,112	0.63
FICC	1.900%	30/12/2022	03/01/2023	5,795	U.S. Treasury Notes 0.125% due 15/05/2023	(5,911)	5,795	5,796	0.14
	4.280%	30/12/2022	03/01/2023	139,000	U.S. Treasury Notes 0.250% due 31/10/2025	(141,780)	139,000	139,066	3.35
<b>Total Repurchase Agreements</b>						<b>\$ (174,491)</b>	<b>\$ 170,895</b>	<b>\$ 170,974</b>	<b>4.12</b>

(1) Includes accrued interest.

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

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

## FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Call Options Strike @ EUR 146.000 on Euro-Bund 10-Year Bond February 2023 Futures <sup>(1)</sup>	Short	01/2023	71	\$ 57	0.00
Euro-Bobl March Futures	Short	03/2023	1,494	5,783	0.14
Euro-BTP Italy Government Bond March Futures	Short	03/2023	695	6,007	0.14

## Schedule of Investments Total Return Bond Fund (Cont.)

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bund 10-Year Bond March Futures	Short	03/2023	1,745	\$ 15,686	0.38
Euro-Buxl 30-Year Bond March Futures	Short	03/2023	107	2,781	0.07
Euro-OAT France Government 10-Year Bond March Futures	Short	03/2023	643	6,492	0.16
Japan Government 10-Year Bond March Futures	Short	03/2023	137	2,774	0.07
Put Options Strike @ EUR 138.500 on Euro-Bund 10-Year Bond February 2023 Futures <sup>(1)</sup>	Short	01/2023	71	(363)	(0.01)
U.S. Treasury 2-Year Note March Futures	Long	03/2023	660	89	0.00
U.S. Treasury 5-Year Note March Futures	Long	03/2023	2,010	(406)	(0.01)
U.S. Treasury 10-Year Note March Futures	Long	03/2023	2,853	(2,657)	(0.06)
U.S. Treasury 30-Year Bond March Futures	Long	03/2023	148	(168)	(0.01)
				<u>\$ 36,075</u>	<u>0.87</u>

<sup>(1)</sup> Future style option.

### WRITTEN OPTIONS

#### OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Call - CME Call Options Strike @ USD 98.000 on 3-Month SOFR December Futures	\$ 98.000	15/12/2023	70	\$ (57)	\$ (6)	0.00
Put - CME Put Options Strike @ USD 96.500 on 3-Month SOFR December Futures	96.500	15/12/2023	70	(65)	(212)	(0.01)
				<u>\$ (122)</u>	<u>\$ (218)</u>	<u>(0.01)</u>

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ 35,857 0.86

### CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*)

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

#### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION<sup>(1)</sup>

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Verizon Communications, Inc.	(1.000)%	20/06/2027	\$ 5,200	\$ (23)	0.00

#### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(2)</sup>

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
AT&T, Inc.	1.000%	20/06/2023	\$ 6,400	\$ 12	0.00
AT&T, Inc.	1.000	20/12/2023	7,300	(81)	0.00
AT&T, Inc.	1.000	20/06/2024	12,400	21	0.00
Barclays Bank PLC	1.000	20/12/2023	€ 3,900	7	0.00
Boeing Co.	1.000	20/12/2025	\$ 4,600	48	0.00
Boeing Co.	1.000	20/12/2027	4,600	126	0.00
General Electric Co.	1.000	20/12/2023	8,300	447	0.01
General Electric Co.	1.000	20/06/2024	4,700	41	0.00
General Electric Co.	1.000	20/12/2024	5,500	129	0.01
Rolls-Royce PLC	1.000	20/06/2025	€ 14,500	2,067	0.05
Ryder System, Inc.	1.000	20/12/2023	\$ 1,500	31	0.00
Verizon Communications, Inc.	1.000	20/12/2027	6,700	40	0.00
				<u>\$ 2,888</u>	<u>0.07</u>

#### CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION<sup>(1)</sup>

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-35 5-Year Index	(5.000)%	20/12/2025	\$ 9,504	\$ 412	0.01
CDX.HY-36 5-Year Index	(5.000)	20/06/2026	5,346	347	0.01
CDX.HY-38 5-Year Index	(5.000)	20/06/2027	98,109	(4,620)	(0.11)
CDX.IG-39 5-Year Index	(1.000)	20/12/2027	339,400	(395)	(0.01)
iTraxx Europe Main 38 5-Year Index	(1.000)	20/12/2027	€ 46,000	(647)	(0.02)
				<u>\$ (4,903)</u>	<u>(0.12)</u>

### 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	0.900%	10/03/2052	£ 6,600	\$ 3,205	0.08
Receive	1-Day GBP-SONIO Compounded-OIS	0.900	11/03/2052	6,600	3,696	0.09
Receive	1-Day GBP-SONIO Compounded-OIS	0.900	15/03/2052	8,400	3,872	0.09



Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive <sup>(4)</sup>	1-Day GBP-SONIO Compounded-OIS	2.000%	15/03/2033	£ 25,700	\$ 333	0.01
Receive <sup>(4)</sup>	1-Day GBP-SONIO Compounded-OIS	2.000	15/03/2053	6,300	55	0.00
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.062	18/09/2026	¥ 3,550,000	(595)	(0.01)
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.063	19/09/2026	7,000	(1)	0.00
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.064	19/09/2026	877,000	(149)	0.00
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.380	18/06/2028	5,170,000	(909)	(0.02)
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.500	15/03/2042	4,651,000	3,044	0.07
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.662	19/04/2042	260,000	189	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.705	31/10/2038	1,180,000	554	0.01
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.750	20/03/2038	436,000	144	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.750	20/12/2038	1,947,000	923	0.02
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.785	12/11/2038	600,000	267	0.01
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.800	22/10/2038	400,000	170	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.800	15/06/2052	4,070,000	3,875	0.09
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.573	28/02/2027	\$ 5,500	(483)	(0.01)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.635	18/04/2027	30,000	(2,625)	(0.06)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.690	19/04/2027	30,000	(2,545)	(0.06)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.730	24/02/2032	14,800	(2,072)	(0.05)
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.750	21/12/2052	65,900	4,522	0.11
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.765	16/03/2032	45,000	(6,195)	(0.15)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.783	22/04/2027	16,200	(1,307)	(0.03)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.943	21/04/2032	14,800	(1,826)	(0.04)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	2.150	15/06/2027	88,100	(5,894)	(0.14)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	2.680	11/07/2032	31,600	(1,842)	(0.04)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	2.690	11/07/2032	31,600	(1,809)	(0.04)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	3.050	08/09/2029	6,800	(202)	0.00
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	3.050	14/12/2052	12,100	451	0.01
Receive <sup>(4)</sup>	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	4.270	13/09/2024	51,400	68	0.00
Receive <sup>(4)</sup>	1-Day USD-Secured Overnight Financing Rate Compounded-OIS		14/09/2024	31,000	16	0.00
Receive	1-Year BRL-CDI	7.900	02/01/2024	BRL 8,600	27	0.00
Pay	1-Year BRL-CDI	10.838	02/01/2025	385,800	(2,772)	(0.07)
Pay	1-Year BRL-CDI	11.065	02/01/2024	115,000	(615)	(0.01)
Pay	1-Year BRL-CDI	11.371	02/01/2025	144,500	(766)	(0.02)
Receive	1-Year BRL-CDI	11.587	02/01/2025	135,800	467	0.01
Receive	1-Year BRL-CDI	11.663	02/01/2025	242,300	737	0.02
Receive	1-Year BRL-CDI	11.692	02/01/2025	344,400	1,017	0.02
Pay	1-Year BRL-CDI	12.005	02/01/2025	139,300	(359)	(0.01)
Receive	1-Year BRL-CDI	12.030	02/01/2024	202,300	673	0.02
Pay	1-Year BRL-CDI	12.195	02/01/2025	68,200	(144)	0.00
Pay	1-Year BRL-CDI	12.200	02/01/2025	151,400	(293)	(0.01)
Pay	1-Year BRL-CDI	12.275	02/01/2025	41,300	(76)	0.00
Pay	1-Year BRL-CDI	12.590	02/01/2025	49,300	(38)	0.00
Receive	1-Year BRL-CDI	12.835	02/01/2024	116,600	129	0.00
Receive	1-Year BRL-CDI	12.958	02/01/2024	114,600	95	0.00
Pay	1-Year BRL-CDI	12.980	04/01/2027	93,500	194	0.00
Pay	1-Year BRL-CDI	12.990	04/01/2027	46,800	99	0.00
Pay	1-Year BRL-CDI	13.024	04/01/2027	46,800	106	0.00
Pay	3-Month NZD-BBR	3.750	15/06/2027	NZD 39,100	(642)	(0.02)
Pay <sup>(4)</sup>	3-Month NZD-BBR	4.000	14/06/2024	115,900	(734)	(0.02)
Pay	3-Month NZD-BBR	4.250	21/12/2027	3,300	(59)	0.00
Pay	6-Month EUR-EURIBOR	0.550	10/08/2024	€ 4,000	(172)	0.00
Pay	6-Month EUR-EURIBOR	0.650	12/04/2027	25,000	(2,564)	(0.06)
Pay	6-Month EUR-EURIBOR	1.000	13/05/2027	21,000	(1,856)	(0.04)
Pay <sup>(4)</sup>	6-Month EUR-EURIBOR	1.580	24/05/2024	239,500	(4,809)	(0.12)
Pay <sup>(4)</sup>	6-Month EUR-EURIBOR	1.750	15/03/2033	141,600	(17,576)	(0.42)
					\$ (33,001)	(0.79)
<b>Total Centrally Cleared Financial Derivative Instruments</b>					<b>\$ (35,039)</b>	<b>(0.84)</b>

(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 Total Return Bond Fund (Cont.)

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

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

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

#### PURCHASED OPTIONS

##### INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Cost	Fair Value	% of Net Assets
BOA	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.750%	12/09/2023	124,000	\$ 992	\$ 1,008	0.03
FAR	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.750	11/09/2023	116,900	877	950	0.02
MYC	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.750	11/09/2023	116,700	887	948	0.02
							\$ 2,756	\$ 2,906	0.07

##### WRITTEN OPTIONS

##### CREDIT DEFAULT SWAPIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
GST	Put - OTC iTraxx Europe 37 5-Year Index	Sell	3.000%	15/03/2023	6,100	\$ (11)	\$ (1)	0.00

##### INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BOA	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.250%	12/09/2023	124,000	\$ (620)	\$ (627)	(0.02)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.750	12/09/2023	124,000	(372)	(353)	(0.01)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.150	01/12/2023	68,600	(213)	(49)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.650	01/12/2023	68,600	(213)	(519)	(0.01)
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.870	23/01/2023	2,300	(17)	(7)	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.320	23/01/2023	2,300	(17)	(29)	0.00
BPS	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.900	17/01/2023	4,100	(17)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.400	17/01/2023	4,100	(17)	(69)	0.00
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.610	17/01/2023	2,000	(18)	0	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.110	17/01/2023	2,000	(18)	(57)	0.00
FAR	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.233	11/09/2023	116,900	(549)	(602)	(0.02)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.715	11/09/2023	116,900	(327)	(347)	(0.01)
GLM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.000	12/01/2023	5,100	(28)	(1)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.550	12/01/2023	5,100	(28)	(43)	0.00
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.547	07/03/2023	7,400	(163)	(17)	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.547	07/03/2023	7,400	(163)	(466)	(0.01)
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.067	09/06/2023	9,100	(107)	(23)	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	3.140	09/06/2023	9,100	(126)	(298)	(0.01)
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.740	19/01/2023	2,000	(17)	(1)	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.180	19/01/2023	2,000	(17)	(45)	0.00
MYC	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.233	11/09/2023	116,700	(560)	(601)	(0.01)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.715	11/09/2023	116,700	(327)	(346)	(0.01)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.070	23/01/2023	4,300	(21)	(3)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.520	23/01/2023	4,300	(21)	(51)	0.00
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.600	17/01/2023	2,100	(16)	0	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.050	17/01/2023	2,100	(16)	(77)	0.00
							\$ (4,008)	\$ (4,631)	(0.11)

##### OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BOA	Put - OTC Uniform Mortgage-Backed Security, TBA 5.500% due 01/02/2053	\$ 99.813	06/02/2023	700	\$ (5)	\$ (4)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 5.500% due 01/02/2053	100.000	06/02/2023	500	(3)	(4)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 5.500% due 01/02/2053	101.813	06/02/2023	700	(4)	(2)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 5.500% due 01/02/2053	102.000	06/02/2023	500	(3)	(1)	0.00
SAL	Call - OTC Uniform Mortgage-Backed Security, TBA 5.500% due 01/01/2053	101.859	05/01/2023	9,600	(28)	0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 5.500% due 01/01/2053	102.250	05/01/2023	7,000	(21)	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 5.500% due 01/02/2053	99.750	06/02/2023	4,800	(34)	(29)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 5.500% due 01/02/2053	100.000	06/02/2023	3,200	(22)	(22)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 5.500% due 01/02/2053	101.750	06/02/2023	4,800	(28)	(11)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 5.500% due 01/02/2053	102.000	06/02/2023	3,200	(19)	(6)	0.00
					\$ (167)	\$ (79)	0.00

<sup>(1)</sup> Notional Amount represents the number of contracts.

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BPS	Colombia Government International Bond	1.000%	20/06/2027	\$ 1,600	\$ (77)	\$ (18)	\$ (95)	0.00
	Colombia Government International Bond	1.000	20/12/2027	400	(36)	7	(29)	0.00
BRC	Colombia Government International Bond	1.000	20/12/2026	2,325	(108)	1	(107)	0.00
CBK	Colombia Government International Bond	1.000	20/06/2027	700	(25)	(17)	(42)	0.00
GST	Colombia Government International Bond	1.000	20/06/2027	3,000	(112)	(66)	(178)	(0.01)
	Colombia Government International Bond	1.000	20/12/2027	1,300	(116)	22	(94)	0.00
JPM	Colombia Government International Bond	1.000	20/12/2026	2,275	(104)	0	(104)	0.00
	Colombia Government International Bond	1.000	20/06/2027	400	(15)	(9)	(24)	0.00
MYC	South Africa Government International Bond	1.000	20/12/2023	100	(5)	5	0	0.00
	Colombia Government International Bond	1.000	20/06/2027	2,900	(104)	(69)	(173)	(0.01)
	Colombia Government International Bond	1.000	20/12/2027	3,400	(303)	56	(247)	(0.01)
					\$ (1,005)	\$ (88)	\$ (1,093)	(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	01/2023	€ 10,994	\$ 11,620	\$ 0	\$ (118)	\$ (118)	0.00
	01/2023	\$ 1,250	€ 1,176	5	0	5	0.00
	01/2023	£ 4,153	£ 3,458	7	0	7	0.00
	02/2023	¥ 5,628	¥ 752,000	112	(9)	103	0.00
	03/2023	ILS 7,339	\$ 2,163	77	0	77	0.00
BPS	05/2023	PEN 16,565	4,222	0	(77)	(77)	0.00
	01/2023	\$ 5,544	€ 5,200	8	0	8	0.00
	01/2023	1,178	£ 975	0	(5)	(5)	0.00
	01/2023	143	ILS 489	0	(4)	(4)	0.00
	03/2023	INR 8,501	\$ 102	0	0	0	0.00
BRC	03/2023	\$ 15,473	CLP 14,941,563	1,877	0	1,877	0.05
	03/2023	319	PEN 1,241	4	0	4	0.00
	01/2023	2,888	£ 2,338	0	(75)	(75)	0.00
	01/2023	CLP 14,659,223	\$ 15,385	0	(1,810)	(1,810)	(0.04)
	01/2023	€ 4,275	4,519	0	(46)	(46)	0.00
CBK	01/2023	PEN 37,053	9,206	0	(489)	(489)	(0.01)
	01/2023	\$ 7,962	CAD 10,756	0	(24)	(24)	0.00
	01/2023	16,484	CLP 14,664,168	716	0	716	0.02
	01/2023	14,941	€ 14,083	95	0	95	0.00
	02/2023	CLP 14,744,940	\$ 16,484	0	(728)	(728)	(0.02)
CLY	02/2023	PEN 10,603	2,659	0	(113)	(113)	0.00
	02/2023	\$ 20,986	BRL 113,258	349	0	349	0.01
	03/2023	PEN 13,369	\$ 3,325	0	(161)	(161)	0.00
	03/2023	\$ 440	PEN 1,728	10	0	10	0.00
	05/2023	ILS 41,467	\$ 12,431	595	0	595	0.01
DUB	05/2023	PEN 44,643	11,075	0	(515)	(515)	(0.01)
	03/2023	\$ 1,959	PEN 7,534	4	0	4	0.00
	03/2023	ILS 35,310	\$ 10,411	374	0	374	0.01
	01/2023	CNH 297	43	0	0	0	0.00
	01/2023	HKD 3,546	456	1	0	1	0.00
GLM	01/2023	HUF 2,077,171	5,318	0	(218)	(218)	(0.01)
	03/2023	MXN 2,194	107	0	(4)	(4)	0.00
	05/2023	\$ 11,078	PEN 44,209	393	0	393	0.01
	02/2023	TWD 171	\$ 6	0	0	0	0.00
	01/2023	AUD 4,107	2,781	7	(11)	(4)	0.00
JPM	01/2023	£ 168	206	3	0	3	0.00
	01/2023	HKD 14,719	1,891	4	0	4	0.00
	01/2023	\$ 15,141	€ 14,227	49	0	49	0.00
	01/2023	4,148	£ 3,404	0	(52)	(52)	0.00
	02/2023	¥ 4,154,600	\$ 30,017	0	(1,688)	(1,688)	(0.04)
MBC	05/2023	CNH 58,919	8,779	181	0	181	0.00
	01/2023	AUD 45,113	30,295	0	(305)	(305)	(0.01)
	01/2023	€ 1,221	1,301	0	(3)	(3)	0.00
	01/2023	PEN 25,740	6,645	0	(89)	(89)	0.00
	01/2023	SGD 94	70	0	0	0	0.00
MYI	01/2023	\$ 186	£ 154	0	0	0	0.00
	01/2023	4	SGD 6	0	0	0	0.00
	02/2023	TWD 316	\$ 10	0	0	0	0.00
	01/2023	AUD 520	348	0	(4)	(4)	0.00
	01/2023	CAD 15,783	11,748	99	0	99	0.00
RBC	01/2023	€ 800,094	832,778	0	(21,488)	(21,488)	(0.52)
	01/2023	\$ 3,254	2,027	0	(31)	(31)	0.00
	01/2023	\$ 25,464	£ 20,567	0	(720)	(720)	(0.02)
	01/2023	989	PEN 3,796	6	0	6	0.00
	01/2023						

## Schedule of Investments Total Return Bond Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	02/2023	TWD 3,151	\$ 102	\$ 0	\$ (1)	\$ (1)	0.00
	03/2023	CLP 385,592	432	0	(16)	(16)	0.00
	03/2023	PEN 3,988	1,036	0	(3)	(3)	0.00
	03/2023	\$ 1,394	PEN 5,387	9	0	9	0.00
	04/2023	2,852	11,545	146	0	146	0.00
TOR	01/2023	CAD 40,123	\$ 29,847	234	0	234	0.01
	01/2023	£ 255,908	307,676	0	(206)	(206)	(0.01)
UAG	01/2023	CZK 5,209	205	0	(25)	(25)	0.00
	05/2023	\$ 8,473	CNH 58,716	96	0	96	0.00
				\$ 5,461	\$ (29,038)	\$ (23,577)	(0.57)

### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2022, 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
AZD	01/2023	CAD 6,407	\$ 4,702	\$ 0	\$ (27)	\$ (27)	0.00
BOA	01/2023	\$ 2,998	CAD 4,053	0	(6)	(6)	0.00
CBK	01/2023	CAD 81	\$ 60	0	0	0	0.00
MBC	01/2023	\$ 5,523	CAD 7,473	0	(8)	(8)	0.00
MYI	01/2023	CAD 81	\$ 60	0	0	0	0.00
	01/2023	\$ 14	CAD 19	0	0	0	0.00
SCX	01/2023	1,403	1,885	0	(12)	(12)	0.00
TOR	01/2023	4,949	6,653	0	(39)	(39)	0.00
				\$ 0	\$ (92)	\$ (92)	0.00

As at 31 December 2022, 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	01/2023	\$ 6,327	CHF 5,979	\$ 140	\$ 0	\$ 140	0.00
BRC	01/2023	8	8	0	0	0	0.00
CBK	01/2023	10,180	9,617	221	0	221	0.01
MBC	01/2023	CHF 130	\$ 140	0	(1)	(1)	0.00
	01/2023	\$ 295	CHF 272	0	0	0	0.00
MYI	01/2023	CHF 28	\$ 31	0	0	0	0.00
SCX	01/2023	9	9	0	0	0	0.00
	01/2023	\$ 141	CHF 131	1	0	1	0.00
UAG	01/2023	CHF 17	\$ 19	0	0	0	0.00
				\$ 362	\$ (1)	\$ 361	0.01

As at 31 December 2022, 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	01/2023	\$ 643	€ 610	\$ 8	\$ 0	\$ 8	0.00
BPS	01/2023	2,472	2,318	3	0	3	0.00
CBK	01/2023	€ 6,485	\$ 6,913	0	(10)	(10)	0.00
	01/2023	\$ 372,774	€ 359,186	10,729	0	10,729	0.26
MBC	01/2023	€ 196	\$ 207	0	(2)	(2)	0.00
	01/2023	\$ 435,363	€ 415,264	8,017	0	8,017	0.19
SCX	01/2023	389,990	374,685	10,062	0	10,062	0.24
				\$ 28,819	\$ (12)	\$ 28,807	0.69

As at 31 December 2022, 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	01/2023	£ 38	\$ 46	\$ 0	\$ 0	\$ 0	0.00
	01/2023	\$ 359	£ 295	0	(4)	(4)	0.00
BPS	01/2023	11	9	0	0	0	0.00
BRC	01/2023	£ 171	\$ 205	0	0	0	0.00
JPM	01/2023	\$ 13,134	£ 10,877	0	(48)	(48)	0.00
MBC	01/2023	£ 636	\$ 778	13	0	13	0.00
	01/2023	\$ 13,309	£ 11,092	53	(18)	35	0.00
MYI	01/2023	414	337	0	(9)	(9)	0.00
TOR	01/2023	13,090	10,888	9	0	9	0.00
UAG	01/2023	165	134	0	(5)	(5)	0.00
				\$ 75	\$ (84)	\$ (9)	0.00

As at 31 December 2022, the Institutional SGD (Hedged) Accumulation and E Class SGD (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2023	\$ 18	SGD 24	\$ 0	\$ 0	\$ 0	0.00
BOA	01/2023	12,174	16,707	285	0	285	0.01
BPS	01/2023	13,178	18,067	294	0	294	0.01
GLM	01/2023	SGD 10	\$ 7	0	0	0	0.00
	01/2023	\$ 619	SGD 847	12	0	12	0.00
MBC	01/2023	SGD 7,787	\$ 5,739	0	(68)	(68)	(0.01)
	01/2023	\$ 12,761	SGD 17,446	249	0	249	0.01
RBC	01/2023	SGD 15	\$ 11	0	0	0	0.00
RYL	01/2023	\$ 58	SGD 79	1	0	1	0.00
SCX	01/2023	6	7	0	0	0	0.00
SOG	01/2023	SGD 7,051	\$ 5,224	0	(34)	(34)	0.00
UAG	01/2023	217	158	0	(4)	(4)	0.00
	01/2023	\$ 24	SGD 32	0	0	0	0.00
				\$ 841	\$ (106)	\$ 735	0.02
<b>Total OTC Financial Derivative Instruments</b>						<b>\$ 3,327</b>	<b>0.08</b>

## SECURITIES SOLD SHORT

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
<b>U.S. GOVERNMENT AGENCIES</b>			
Uniform Mortgage-Backed Security, TBA			
2.000% due 01/02/2053	\$ 32,300	\$ (26,317)	(0.63)
2.500% due 01/02/2053	49,700	(42,140)	(1.02)
<b>Total Securities Sold Short</b>		<b>\$ (68,457)</b>	<b>(1.65)</b>
<b>Total Investments</b>		<b>\$ 5,169,865</b>	<b>124.55</b>
<b>Other Current Assets &amp; Liabilities</b>		<b>\$ (1,019,148)</b>	<b>(24.55)</b>
<b>Net Assets</b>		<b>\$ 4,150,717</b>	<b>100.00</b>

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

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

^ Security is in default.

(a) Zero coupon security.

(b) Coupon represents a yield to maturity.

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

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

(e) Affiliated to the Fund.

(f) Contingent convertible security.

(g) Securities with an aggregate fair value of \$1,858 (31 December 2021: \$226,010) and cash of \$Nil (31 December 2021: \$38) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2022.

(h) Security with an aggregate fair value of \$25,953 (31 December 2021: \$Nil) 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 2022.

Cash of \$94,783 (31 December 2021: \$70,987) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2022.

Cash of \$13,885 (31 December 2021: \$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 2022.

### Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2022 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted 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	\$ 4,765,456	\$ 5,405	\$ 4,770,861
Investment Funds	292,421	0	0	292,421
Repurchase Agreements	0	170,895	0	170,895
Financial Derivative Instruments <sup>(3)</sup>	39,217	(35,072)	0	4,145
Securities Sold Short	0	(68,457)	0	(68,457)
<b>Totals</b>	<b>\$ 331,638</b>	<b>\$ 4,832,822</b>	<b>\$ 5,405</b>	<b>\$ 5,169,865</b>



## Schedule of Investments Total Return Bond Fund (Cont.)

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 <sup>(2)</sup>	Quoted 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 <sup>(3)</sup>	11,552	(9,935)	0	1,617
<b>Totals</b>	<b>\$ 435,046</b>	<b>\$ 5,402,413</b>	<b>\$ 0</b>	<b>\$ 5,837,459</b>

(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 2022:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BRC	0.550%	21/09/2022	TBD <sup>(1)</sup>	€ (438)	\$ (468)	(0.01)
	0.600	20/09/2022	TBD <sup>(1)</sup>	(1,196)	(1,277)	(0.03)
<b>Total Reverse Repurchase Agreements</b>					<b>\$ (1,745)</b>	<b>(0.04)</b>

(1) Open maturity reverse repurchase agreement.

Sale-Buyback Financing Transactions Outstanding as at 31 December 2022:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-Buyback Financing Transactions <sup>(1)</sup>	% of Net Assets
BPG	(1.500)%	30/12/2022	03/01/2023	\$ (26,267)	\$ (26,264)	(0.63)
	(1.350)	29/12/2022	30/12/2022	(25,647)	(25,646)	(0.62)
	(1.000)	28/12/2022	29/12/2022	(24,900)	(24,899)	(0.60)
<b>Total Sale-Buyback Financing Transactions</b>					<b>\$ (76,809)</b>	<b>(1.85)</b>

(1) Payable for sale-buyback transactions includes \$1 of deferred price drop.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2022 and 31 December 2021:

Counterparty	As at 31-Dec-2022			As at 31-Dec-2021		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
AZD	\$ (27)	\$ 0	\$ (27)	\$ N/A	\$ N/A	\$ N/A
BOA	(167)	280	113	(530)	260	(270)
BPS	1,927	(1,740)	187	(1,860)	1,690	(170)
BRC	(182)	20	(162)	8	0	8
CBK	8,777	(8,710)	67	(3,347)	3,582	235
CLY	4	0	4	N/A	N/A	N/A
DUB	374	(270)	104	(1)	0	(1)
FAR	1	0	1	N/A	N/A	N/A
GLM	(710)	600	(110)	(2,389)	2,430	41
GSC	N/A	N/A	N/A	(6)	0	(6)
GST	(273)	260	(13)	14	0	14
HUS	N/A	N/A	N/A	(1,776)	1,610	(166)
JPM	(176)	0	(176)	(1,072)	940	(132)
MBC	6,728	(6,220)	508	N/A	N/A	N/A
MYC	(550)	470	(80)	N/A	N/A	N/A
MYI	(406)	270	(136)	(370)	560	190
RBC	(4)	0	(4)	(3,080)	1,730	(1,350)
RYL	1	0	1	N/A	N/A	N/A
SAL	(68)	0	(68)	(121)	202	81
SCX	(11,948)	11,385	(563)	(6,511)	6,880	369
SOG	(34)	0	(34)	N/A	N/A	N/A
TOR	(2)	600	598	2,233	(1,550)	683
UAG	62	0	62	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 2022:

	31-Dec-2022 (%)	31-Dec-2021 (%)
Transferable securities admitted to official stock exchange	66.92	66.72
Transferable securities dealt in on another regulated market	47.33	41.50
Other transferable securities	0.68	1.09
Investment funds	7.05	8.56
Repurchase agreements	4.12	0.14
Financial derivative instruments dealt in on a regulated market	0.86	0.28
Centrally cleared financial derivative instruments	(0.84)	0.12
OTC financial derivative instruments	0.08	(0.36)
Securities sold short	(1.65)	N/A
Reverse repurchase agreements	(0.04)	(4.57)
Sale-buyback financing transactions	(1.85)	N/A

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2022:

Investments, at fair value	31-Dec-2022 (%)	31-Dec-2021 (%)
Corporate Bonds & Notes	36.37	48.35
Municipal Bonds & Notes	0.28	0.62
U.S. Government Agencies	37.34	19.94
U.S. Treasury Obligations	17.09	15.86
Non-Agency Mortgage-Backed Securities	9.41	10.80
Asset-Backed Securities	9.66	8.48
Sovereign Issues	2.46	3.77
Short-Term Instruments	2.32	1.49
Investment Funds	7.05	8.56
Repurchase Agreements	4.12	0.14
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.87	0.28
Written Options		
Options on Exchange-Traded Futures Contracts	(0.01)	0.00
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	0.00	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.07	0.06
Credit Default Swaps on Credit Indices — Buy Protection	(0.12)	0.00
Credit Default Swaps on Credit Indices — Sell Protection	N/A	0.00
Interest Rate Swaps	(0.79)	0.06
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	0.07	0.08
Written Options		
Credit Default Swaptions on Credit Indices	0.00	N/A
Interest Rate Swaptions	(0.11)	(0.15)
Options on Securities	0.00	0.00
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.03)	0.00
Forward Foreign Currency Contracts	(0.57)	(0.62)
Hedged Forward Foreign Currency Contracts	0.72	0.33
Securities Sold Short	(1.65)	N/A
Other Current Assets & Liabilities	(24.55)	(18.05)
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	
<b>TRANSFERABLE SECURITIES</b>												
<b>CORPORATE BONDS &amp; NOTES</b>												
<b>BANKING &amp; FINANCE</b>												
American Express Co. 4.785% due 03/05/2024	\$ 1,400	\$ 1,399	0.32	JPMorgan Chase & Co. 0.969% due 23/06/2025	\$ 1,000	\$ 933	0.21	CNH Industrial NV 4.500% due 15/08/2023	\$ 1,606	\$ 1,596	0.37	
American Tower Corp. 3.000% due 15/06/2023	1,000	990	0.23	3.559% due 23/04/2024	2,000	1,987	0.46	Daimler Trucks Finance North America LLC 1.125% due 14/12/2023	1,500	1,442	0.33	
3.500% due 31/01/2023	2,425	2,422	0.56	Mitsubishi HC Capital, Inc. 3.960% due 19/09/2023	2,800	2,769	0.64	4.918% due 14/12/2023	1,565	1,556	0.36	
Aozora Bank Ltd. 1.050% due 09/09/2024	500	464	0.11	Mitsubishi UFJ Financial Group, Inc. 0.848% due 15/09/2024	2,000	1,931	0.44	Dell International LLC 5.450% due 15/06/2023	1,007	1,008	0.23	
Banco Bilbao Vizcaya Argentaria S.A. 0.875% due 18/09/2023	3,600	3,487	0.80	3.837% due 17/04/2026	500	482	0.11	Gilead Sciences, Inc. 0.750% due 29/09/2023	1,900	1,841	0.42	
Bank of America Corp. 5.555% due 05/03/2024	100	100	0.02	5.187% due 26/07/2023	1,000	1,002	0.23	HCA, Inc. 5.000% due 15/03/2024	1,100	1,094	0.25	
Bank of Nova Scotia 0.550% due 15/09/2023	1,000	969	0.22	Mizuho Financial Group, Inc. 3.549% due 05/03/2023	300	299	0.07	Heineken NV 2.750% due 01/04/2023	4,000	3,976	0.91	
5.245% due 11/03/2024	500	499	0.11	4.899% due 10/07/2024	1,100	1,098	0.25	Hyundai Capital America 0.800% due 08/01/2024	2,000	1,903	0.44	
Barclays PLC 4.967% due 15/06/2023	AUD 500	339	0.08	5.555% due 05/03/2023	250	250	0.06	illumina, Inc. 0.550% due 23/03/2023	2,000	1,980	0.45	
BNP Paribas S.A. 3.500% due 01/03/2023	\$ 1,500	1,496	0.34	Morgan Stanley 0.529% due 25/01/2024	2,500	2,483	0.57	Imperial Brands Finance PLC 3.125% due 26/07/2024	1,100	1,052	0.24	
3.800% due 10/01/2024	2,133	2,097	0.48	Nationwide Building Society 0.550% due 22/01/2024	600	570	0.13	Kinder Morgan, Inc. 5.359% due 15/01/2023	1,000	1,000	0.23	
BPCE S.A. 4.000% due 12/09/2023	1,500	1,484	0.34	3.766% due 08/03/2024	3,800	3,779	0.86	Leidos, Inc. 2.950% due 15/05/2023	3,685	3,656	0.84	
Canadian Imperial Bank of Commerce 5.122% due 17/03/2023	2,500	2,503	0.57	NatWest Group PLC 6.274% due 25/06/2024	1,000	1,000	0.23	Mercedes-Benz Finance North America LLC 5.500% due 27/11/2024	800	805	0.18	
Capital One Financial Corp. 5.476% due 09/05/2025	2,400	2,372	0.54	Nissan Motor Acceptance Co. LLC 5.375% due 08/03/2024	700	689	0.16	Microchip Technology, Inc. 4.333% due 01/06/2023	1,000	996	0.23	
Citigroup, Inc. 1.678% due 15/05/2024	1,000	986	0.23	Nomura Holdings, Inc. 2.648% due 16/01/2025	3,300	3,118	0.72	Mitsubishi Corp. 3.375% due 23/07/2024	600	582	0.13	
5.750% due 17/05/2024	300	301	0.07	Nordea Bank Abp 5.675% due 30/08/2023	1,000	1,001	0.23	Nissan Motor Co. Ltd. 3.043% due 15/09/2023	1,600	1,568	0.36	
CK Hutchison International Ltd. 3.250% due 11/04/2024	1,000	977	0.22	ORIX Corp. 4.050% due 16/01/2024	3,000	2,958	0.68	NXP BV 4.875% due 01/03/2024	1,500	1,489	0.34	
CNH Industrial Capital LLC 1.950% due 02/07/2023	1,800	1,770	0.41	Pacific Life Global Funding 4.867% due 04/06/2026	1,200	1,153	0.26	Penske Truck Leasing Co. LP 4.250% due 17/01/2023	1,400	1,400	0.32	
Cooperatieve Rabobank UA 1.980% due 15/12/2027	500	435	0.10	Protective Life Global Funding 0.502% due 12/04/2023	1,400	1,383	0.32	SK Broadband Co. Ltd. 3.875% due 13/08/2023	1,000	992	0.23	
Credit Suisse AG 4.260% due 26/05/2023	AUD 1,000	673	0.15	Reliance Standard Life Global Funding 2.150% due 21/01/2023	2,000	1,997	0.46	SK Hynix, Inc. 1.000% due 19/01/2024	600	570	0.13	
Danske Bank A/S 5.375% due 12/01/2024	\$ 900	893	0.20	Santander UK Group Holdings PLC 3.373% due 05/01/2024	1,500	1,500	0.34	Stellantis NV 5.250% due 15/04/2023	2,070	2,072	0.48	
5.795% due 12/09/2023	2,138	2,138	0.49	4.796% due 15/11/2024	1,500	1,475	0.34	Sydney Airport Finance Co. Pty. Ltd. 3.900% due 22/03/2023	4,162	4,151	0.95	
Deutsche Bank AG 0.898% due 28/05/2024 (d)	1,000	936	0.21	Societe Generale S.A. 4.250% due 14/09/2023	1,661	1,647	0.38	Takeda Pharmaceutical Co. Ltd. 4.400% due 26/11/2023	333	330	0.08	
3.950% due 27/02/2023	2,000	1,993	0.46	Standard Chartered PLC 5.123% due 23/11/2025	200	194	0.04	Thermo Fisher Scientific, Inc. 4.160% due 18/04/2023	600	599	0.14	
Federation des Caisses Desjardins du Quebec 4.618% due 21/05/2024	500	494	0.11	Sumitomo Mitsui Financial Group, Inc. 4.318% due 07/03/2023	AUD 1,200	814	0.19	Time Warner Cable Enterprises LLC 8.375% due 15/03/2023	2,793	2,811	0.64	
First Abu Dhabi Bank PJSC 4.145% due 18/02/2025	AUD 500	337	0.08	Toronto-Dominion Bank 5.183% due 08/03/2024	\$ 200	200	0.05	Tyson Foods, Inc. 3.900% due 28/09/2023	1,000	991	0.23	
5.400% due 08/08/2023	\$ 1,000	1,000	0.23	UBS AG 4.565% due 09/08/2024	1,200	1,192	0.27	Zoetis, Inc. 3.250% due 01/02/2023	1,500	1,498	0.34	
Five Corners Funding Trust 4.419% due 15/11/2023	2,500	2,479	0.57			88,333	20.25				66,188	15.18
GA Global Funding Trust 5.085% due 11/04/2025	700	685	0.16	<b>INDUSTRIALS</b>				<b>UTILITIES</b>				
General Motors Financial Co., Inc. 3.250% due 05/01/2023	2,250	2,250	0.52	7-Eleven, Inc. 0.625% due 10/02/2023	2,500	2,487	0.57	AT&T, Inc. 5.540% due 15/02/2023	400	400	0.09	
4.738% due 05/01/2023	592	592	0.14	Altria Group, Inc. 2.950% due 02/05/2023	2,000	1,985	0.46	Atmos Energy Corp. 5.103% due 09/03/2023	1,100	1,099	0.25	
Goldman Sachs Group, Inc. 4.605% due 02/05/2024	AUD 1,300	884	0.20	Ausgrid Finance Pty. Ltd. 3.750% due 30/10/2024	AUD 1,000	664	0.15	British Telecommunications PLC 4.500% due 04/12/2023	2,700	2,678	0.62	
6.334% due 29/11/2023	\$ 2,700	2,721	0.62	3.850% due 01/05/2023	\$ 1,500	1,493	0.34	Chugoku Electric Power Co., Inc. 2.401% due 27/08/2024	1,000	951	0.22	
HSBC Holdings PLC 5.965% due 11/03/2025	800	793	0.18	Barry Callebaut Services NV 5.500% due 15/06/2023	2,500	2,489	0.57	Dominion Energy, Inc. 2.450% due 15/01/2023	1,400	1,399	0.32	
Huntington National Bank 5.345% due 16/05/2025	1,100	1,093	0.25	BAT Capital Corp. 3.222% due 15/08/2024	1,000	964	0.22	Duke Energy Corp. 4.534% due 10/06/2023	500	499	0.12	
Hyundai Capital Services, Inc. 3.750% due 05/03/2023	1,270	1,266	0.29	Baxter International, Inc. 4.495% due 01/12/2023	3,500	3,474	0.80	Enel Finance International NV 2.650% due 10/09/2024	1,000	957	0.22	
ING Bank Australia Ltd. 4.000% due 26/05/2025	AUD 1,600	1,062	0.24	Bayer U.S. Finance LLC 5.779% due 15/12/2023	2,800	2,794	0.64	Hydro One, Inc. 0.710% due 16/01/2023	CAD 300	221	0.05	
ING Groep NV 4.100% due 02/10/2023	\$ 1,700	1,687	0.39	Boeing Co. 1.167% due 04/02/2023	600	598	0.14	NextEra Energy Capital Holdings, Inc. 5.342% due 21/03/2024	\$ 500	497	0.11	
Jackson Financial, Inc. 1.125% due 22/11/2023	1,000	963	0.22	1.875% due 15/06/2023	500	492	0.11	Oklahoma Gas & Electric Co. 0.553% due 26/05/2023	1,500	1,473	0.34	
Jackson National Life Global Funding 5.473% due 28/06/2024	400	400	0.09	4.508% due 01/05/2023	3,000	2,995	0.69					
				Central Japan Railway Co. 3.400% due 06/09/2023	900	890	0.20					
				Charter Communications Operating LLC 6.090% due 01/02/2024	500	502	0.12					
				Cigna Corp. 4.969% due 15/07/2023	1,400	1,403	0.32					

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Pacific Gas & Electric Co. 1.700% due 15/11/2023	\$ 600	\$ 581	0.13	SLM Private Credit Student Loan Trust 5.059% due 15/06/2039	\$ 410	\$ 386	0.09	Walgreens Boots Alliance, Inc. 4.900% due 11/01/2023	\$ 2,300	\$ 2,296	0.53
4.250% due 01/08/2023	800	796	0.18			4,608	1.06			53,275	12.22
<b>Plains All American Pipeline LP</b> 2.850% due 31/01/2023	1,300	1,298	0.30	<b>SOVEREIGN ISSUES</b>				<b>SHORT-TERM NOTES</b>			
<b>Southern California Gas Co.</b> 5.103% due 14/09/2023	1,500	1,496	0.34	<b>Emirate of Abu Dhabi Government International Bond</b> 0.750% due 02/09/2023	1,500	1,456	0.34	<b>Federal Home Loan Bank</b> 4.320% due 11/01/2023	3,000	3,000	0.69
<b>Verizon Communications, Inc.</b> 5.706% due 15/05/2025	1,500	1,513	0.35	<b>Israel Government International Bond</b> 1.500% due 30/11/2023	ILS 100	28	0.01	4.345% due 06/03/2023	12,000	12,001	2.75
<b>Victoria Power Networks Finance Pty. Ltd.</b> 3.570% due 23/08/2024	AUD 500	336	0.08	<b>Korea National Oil Corp.</b> 4.954% due 16/07/2023	\$ 800	801	0.18			15,001	3.44
		16,194	3.72			2,285	0.53	<b>ISRAEL TREASURY BILLS</b>			
Total Corporate Bonds & Notes		170,715	39.15	<b>SHORT-TERM INSTRUMENTS</b>				0.526% due 08/02/2023 (a)(b) ILS 26,700 7,539 1.73			
<b>MUNICIPAL BONDS &amp; NOTES</b>				<b>COMMERCIAL PAPER</b>				1.203% due 02/03/2023 (a)(b) 350 99 0.02			
<b>California Infrastructure &amp; Economic Development Bank</b> Revenue Bonds, Series 2020 0.850% due 01/01/2050	\$ 1,000	998	0.23	<b>American Electric Power Co., Inc.</b> 4.800% due 04/01/2023	1,400	1,399	0.32	<b>JAPAN TREASURY BILLS</b>			
<b>U.S. GOVERNMENT AGENCIES</b>				<b>Bacardi-Martini B.V.</b> 5.170% due 11/01/2023	1,600	1,598	0.37	(0.251)% due 11/01/2023 (a)(b) ¥ 481,500 3,649 0.84			
<b>Ginnie Mae</b> 4.398% due 20/09/2066	525	536	0.12	5.250% due 12/01/2023	1,500	1,498	0.34	(0.228)% due 11/01/2023 (a)(b) 208,500 1,580 0.36			
4.672% due 20/08/2066	515	510	0.12	<b>Bank of Nova Scotia</b> 4.318% due 01/02/2023	CAD 2,000	1,470	0.34	(0.209)% due 06/01/2023 (a)(b) 314,000 2,380 0.55			
<b>Uniform Mortgage-Backed Security, TBA</b> 5.500% due 01/02/2053	5,000	5,011	1.15	4.351% due 06/02/2023	4,200	3,085	0.71	(0.205)% due 16/01/2023 (a)(b) 438,000 3,320 0.76			
		6,057	1.39	<b>BP Capital Markets PLC</b> 4.750% due 10/02/2023	\$ 1,300	1,293	0.30	(0.201)% due 16/01/2023 (a)(b) 119,000 902 0.21			
<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>				<b>Crown Castle International Corp.</b> 5.000% due 04/01/2023	1,500	1,499	0.34	(0.191)% due 06/01/2023 (a)(b) 117,000 887 0.20			
<b>DBWF Mortgage Trust</b> 5.469% due 19/12/2030	500	486	0.11	5.100% due 05/01/2023	1,500	1,499	0.34	(0.190)% due 16/01/2023 (a)(b) 427,000 3,236 0.74			
<b>Dilosk RMBS DAC</b> 2.552% due 20/02/2060	€ 339	359	0.08	5.150% due 10/01/2023	800	799	0.18	(0.175)% due 11/01/2023 (a)(b) 680,000 5,154 1.18			
<b>Sage AR Funding PLC</b> 4.501% due 17/11/2030	£ 200	231	0.05	<b>Dominion Resources, Inc.</b> 4.750% due 31/01/2023	400	398	0.09	(0.170)% due 16/01/2023 (a)(b) 2,800,000 21,222 4.87			
<b>Towd Point Mortgage Funding PLC</b> 4.071% due 20/10/2051	210	251	0.06	<b>Duke Energy Corp.</b> 4.620% due 11/01/2023	1,500	1,498	0.34	(0.155)% due 30/01/2023 (a)(b) 1,360,000 10,309 2.36			
<b>Towd Point Mortgage Trust</b> 3.773% due 25/02/2057	\$ 101	100	0.02	4.620% due 17/01/2023	250	249	0.06	(0.111)% due 20/02/2023 (a)(b) 1,590,000 12,053 2.77			
<b>Trinity Square PLC</b> 3.729% due 15/07/2059	£ 144	171	0.04	4.650% due 09/01/2023	800	799	0.18	<b>U.S. TREASURY BILLS</b>			
<b>Tudor Rose Mortgages</b> 4.031% due 20/06/2048	321	381	0.09	<b>Energy Transfer Partners LP</b> 5.080% due 05/01/2023	1,900	1,898	0.43	4.040% due 26/01/2023 (a)(b) \$ 2,600 2,593 0.59			
		1,979	0.45	<b>Entergy Corp.</b> 4.700% due 12/01/2023	2,300	2,296	0.53	4.449% due 30/03/2023 (a)(b) 6,100 6,038 1.39			
<b>ASSET-BACKED SECURITIES</b>				<b>Fiserv, Inc.</b> 4.630% due 09/01/2023	1,300	1,298	0.30	<b>Total Short-Term Instruments</b>			
<b>Carlyle Euro CLO DAC</b> 2.688% due 15/08/2032	€ 300	311	0.07	<b>Humana, Inc.</b> 4.900% due 01/02/2023	2,000	1,991	0.46	149,237 34.23			
<b>CBAM CLO Ltd.</b> 5.363% due 20/10/2029	\$ 549	542	0.13	<b>Mercedes-Benz Finance North America LLC</b> 4.800% due 30/01/2023	2,100	2,092	0.48	<b>Total Transferable Securities</b>			
<b>EFS Volunteer LLC</b> 5.208% due 25/10/2035	133	133	0.03	<b>National Grid Holdings Ltd.</b> 4.810% due 24/01/2023	250	249	0.06	<b>\$ 335,879 77.04</b>			
<b>Elevation CLO Ltd.</b> 5.355% due 15/10/2029	840	835	0.19	<b>Oracle Corp.</b> 4.760% due 27/01/2023	1,400	1,395	0.32	<b>SHARES</b>			
<b>Euro-Galaxy CLO DAC</b> 2.122% due 24/04/2034	€ 250	259	0.06	4.800% due 26/01/2023	2,500	2,491	0.57	<b>INVESTMENT FUNDS</b>			
<b>Greenwood Park CLO Ltd.</b> 5.089% due 15/04/2031	\$ 1,600	1,580	0.36	<b>Quanta Services, Inc.</b> 5.100% due 09/01/2023	1,100	1,099	0.25	<b>COLLECTIVE INVESTMENT SCHEMES</b>			
<b>Harvest CLO DAC</b> 2.775% due 26/06/2030	€ 241	252	0.06	5.100% due 11/01/2023	900	899	0.21	<b>PIMCO Select Funds</b>			
<b>Oak Hill European Credit Partners DAC</b> 2.196% due 20/10/2031	300	310	0.07	<b>Republic Services, Inc.</b> 4.650% due 12/01/2023	4,000	3,993	0.92	plc - PIMCO US Dollar Short-Term Floating NAV Fund (c) 1,092,919 10,879 2.49			
				<b>Royal Bank of Canada</b> 4.291% due 31/01/2023	CAD 2,400	1,764	0.40	<b>EXCHANGE-TRADED FUNDS</b>			
				4.312% due 06/02/2023	6,000	4,407	1.01	<b>PIMCO ETFs plc - PIMCO</b>			
				<b>Toronto-Dominion Bank</b> 4.261% due 13/01/2023	7,500	5,525	1.27	US Dollar Short Maturity UCITS ETF (c) 311,050 30,814 7.07			
				<b>Vodafone Group PLC</b> 4.600% due 05/01/2023	\$ 2,500	2,498	0.57	<b>Total Investment Funds</b>			
								<b>\$ 41,693 9.56</b>			

**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 <sup>(1)</sup>	% of Net Assets
BPS	4.100%	30/12/2022	03/01/2023	\$ 22,700	U.S. Treasury Notes 0.375% due 30/11/2025	\$ (23,169)	\$ 22,700	\$ 22,710	5.21
SSB	1.900	30/12/2022	03/01/2023	4,752	U.S. Treasury Notes 1.875% due 30/06/2026	(4,847)	4,752	4,753	1.09
<b>Total Repurchase Agreements</b>						<b>\$ (28,016)</b>	<b>\$ 27,452</b>	<b>\$ 27,463</b>	<b>6.30</b>

(1) Includes accrued interest.

## Schedule of Investments PIMCO TRENDS Managed Futures Strategy 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 Euribor June Futures	Short	06/2024	112	\$ 28	0.01
3-Month SOFR June Futures	Long	09/2023	338	(16)	0.00
3-Month SOFR June Futures	Short	09/2024	166	92	0.02
3-Month SOFR March Futures	Short	06/2024	80	(55)	(0.01)
Amsterdam Index January Futures	Long	01/2023	3	(25)	(0.01)
Australia Government 3-Year Note March Futures	Short	03/2023	105	0	0.00
Australia Government 10-Year Bond March Futures	Short	03/2023	106	28	0.01
BIST 30 Index February Futures	Long	02/2023	2,365	135	0.03
CAC 40 Index January Futures	Long	01/2023	45	(85)	(0.02)
DAX Index March Futures	Long	03/2023	3	(32)	(0.01)
E-mini NASDAQ 100 Index March Futures	Short	03/2023	4	3	0.00
E-mini Russell 2000 Index March Futures	Short	03/2023	4	0	0.00
E-mini S&P 500 Index March Futures	Long	03/2023	1	(8)	0.00
Euro STOXX Bank March Futures	Long	03/2023	1,430	178	0.04
Euro-BTP Italy Government Bond March Futures	Short	03/2023	195	109	0.02
Euro-OAT France Government 10-Year Bond March Futures	Short	03/2023	24	51	0.01
FTSE 100 Index March Futures	Long	03/2023	92	39	0.01
FTSE China A50 Index January Futures	Short	01/2023	618	(3)	0.00
FTSE Taiwan Index January Futures	Short	01/2023	99	41	0.01
FTSE/JSE Index March Futures	Long	03/2023	123	(126)	(0.03)
FTSE/MIB Index March Futures	Long	03/2023	16	(36)	(0.01)
Hang Seng China Enterprises Index January Futures	Long	01/2023	2	0	0.00
IBEX 35 January Futures	Long	01/2023	18	(4)	0.00
MSCI Singapore Index January Futures	Short	01/2023	367	6	0.00
Nikkei 225 Index March Futures	Short	03/2023	26	34	0.01
OMXS30 Index January Futures	Long	01/2023	128	(88)	(0.02)
S&P CNX Nifty Index January Futures	Long	01/2023	72	1	0.00
S&P/Toronto Stock Exchange 60 March Futures	Long	03/2023	13	(77)	(0.02)
SPI 200 Index March Futures	Long	03/2023	60	(136)	(0.03)
Swiss Market March Futures	Short	03/2023	29	(19)	0.00
Topix Index March Futures	Short	03/2023	4	2	0.00
U.S. Treasury 2-Year Note March Futures	Short	03/2023	24	22	0.01
U.S. Treasury 5-Year Note March Futures	Short	03/2023	262	41	0.01
Volatility S&P 500 Index January Futures	Short	01/2023	279	418	0.1
VSTOXX Mini January Futures	Short	01/2023	1,241	96	0.02
WIG20 Index March Futures	Short	03/2023	330	(63)	(0.02)
				\$ 551	0.13
<b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b>				<b>\$ 551</b>	<b>0.13</b>

### 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<sup>(1)</sup>

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-35 5-Year Index	1.000%	20/06/2026	\$ 92	\$ (1)	0.00
CDX.EM-37 5-Year Index	1.000	20/06/2027	784	21	0.01
CDX.EM-38 5-Year Index	1.000	20/12/2027	21,100	150	0.03
CDX.HY-38 5-Year Index	5.000	20/06/2027	5,841	10	0.00
CDX.HY-39 5-Year Index	5.000	20/12/2027	2,400	15	0.00
iTraxx Crossover 38 5-Year Index	5.000	20/12/2027	€ 10,500	198	0.05
				\$ 393	0.09

#### INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive <sup>(3)</sup>	1-Day GBP-SONIO Compounded-OIS	2.000%	15/03/2033	£ 5,900	\$ (16)	0.00
Receive <sup>(3)</sup>	1-Day GBP-SONIO Compounded-OIS	2.000	15/03/2053	800	14	0.00
Receive	1-Day INR-MIBOR Compounded-OIS	4.175	16/09/2025	INR 33,800	11	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	22	0.01
Pay	1-Day INR-MIBOR Compounded-OIS	5.250	15/09/2026	727,500	280	0.06
Receive	1-Day INR-MIBOR Compounded-OIS	5.260	15/09/2026	242,200	(93)	(0.02)
Receive	1-Day INR-MIBOR Compounded-OIS	5.400	17/03/2026	85,500	49	0.01
Receive	1-Day INR-MIBOR Compounded-OIS	5.400	16/06/2026	15,300	8	0.00
Receive	1-Day INR-MIBOR Compounded-OIS	5.500	15/12/2026	1,400	(1)	0.00
Receive	1-Day INR-MIBOR Compounded-OIS	5.500	16/03/2027	762,900	(316)	(0.07)
Pay	1-Day INR-MIBOR Compounded-OIS	5.750	16/03/2027	141,100	(34)	(0.01)



Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay		1-Day INR-MIBOR Compounded-OIS	6.000%	15/06/2027	INR 168,300	\$ 27	0.01
Receive		1-Day INR-MIBOR Compounded-OIS	6.250	21/09/2027	2,154,300	(588)	(0.13)
Pay		1-Day INR-MIBOR Compounded-OIS	6.250	21/12/2027	1,397,900	(118)	(0.03)
Pay		1-Day INR-MIBOR Compounded-OIS	6.500	21/12/2027	4,613,820	(214)	(0.05)
Receive		1-Day INR-MIBOR Compounded-OIS	6.750	21/09/2027	550,400	(131)	(0.03)
Receive		1-Day INR-MIBOR Compounded-OIS	7.000	15/06/2027	113,900	(38)	(0.01)
Receive		1-Day INR-MIBOR Compounded-OIS	7.000	21/09/2027	175,050	(64)	(0.01)
Receive <sup>(3)</sup>		1-Day JPY-MUTKCALM Compounded-OIS	0.500	15/03/2033	¥ 2,560,000	113	0.03
Receive		1-Day JPY-MUTKCALM Compounded-OIS	0.800	15/06/2052	80,000	24	0.01
Receive <sup>(3)</sup>		1-Day JPY-MUTKCALM Compounded-OIS	1.000	15/03/2053	490,000	40	0.01
Pay		1-Day SGD-SIBCSORA Compounded-OIS	0.750	15/09/2026	SGD 10,000	(206)	(0.05)
Receive		1-Day SGD-SIBCSORA Compounded-OIS	1.000	15/12/2026	26,990	473	0.11
Pay		1-Day SGD-SIBCSORA Compounded-OIS	1.250	16/03/2027	12,400	(276)	(0.06)
Receive		1-Day SGD-SIBCSORA Compounded-OIS	1.500	16/03/2027	2,800	63	0.01
Receive		1-Day SGD-SIBCSORA Compounded-OIS	2.000	15/06/2027	4,600	71	0.02
Receive		1-Day SGD-SIBCSORA Compounded-OIS	2.500	15/06/2027	9,200	(2)	0.00
Pay		1-Day SGD-SIBCSORA Compounded-OIS	2.750	15/06/2027	4,600	(91)	(0.02)
Receive		1-Day SGD-SIBCSORA Compounded-OIS	3.000	21/09/2027	15,200	(247)	(0.06)
Pay		1-Day SGD-SIBCSORA Compounded-OIS	3.250	21/12/2027	8,000	72	0.02
Receive <sup>(3)</sup>		1-Day USD-Secured Overnight Financing Rate Compounded-OIS	2.500	15/03/2028	\$ 3,600	53	0.01
Receive <sup>(3)</sup>		1-Day USD-Secured Overnight Financing Rate Compounded-OIS	2.500	15/03/2033	900	33	0.01
Receive <sup>(3)</sup>		1-Day USD-Secured Overnight Financing Rate Compounded-OIS	2.500	15/03/2053	200	14	0.00
Pay		1-Year BRL-CDI	5.338	02/01/2025	BRL 14,100	(168)	(0.04)
Pay		1-Year BRL-CDI	5.580	02/01/2025	10,300	(199)	(0.05)
Pay		1-Year BRL-CDI	5.770	02/01/2025	3,300	(68)	(0.02)
Pay		1-Year BRL-CDI	5.840	02/01/2025	11,400	(234)	(0.05)
Pay		1-Year BRL-CDI	5.877	02/01/2025	3,000	(61)	(0.01)
Receive		1-Year BRL-CDI	6.620	02/01/2025	5,500	110	0.03
Receive		1-Year BRL-CDI	6.630	02/01/2025	4,900	98	0.02
Receive		1-Year BRL-CDI	6.840	02/01/2025	16,800	384	0.09
Receive		1-Year BRL-CDI	7.010	02/01/2025	7,900	174	0.04
Receive		1-Year BRL-CDI	7.328	02/01/2025	20,000	407	0.09
Pay		1-Year BRL-CDI	7.715	02/01/2025	7,800	(154)	(0.04)
Receive		1-Year BRL-CDI	7.733	02/01/2025	8,200	153	0.04
Receive		1-Year BRL-CDI	8.180	02/01/2025	14,600	258	0.06
Pay		1-Year BRL-CDI	8.550	02/01/2025	700	(13)	0.00
Receive		1-Year BRL-CDI	8.730	02/01/2025	21,700	331	0.08
Receive		1-Year BRL-CDI	8.985	02/01/2025	10,900	153	0.04
Receive		1-Year BRL-CDI	9.525	02/01/2025	13,300	156	0.04
Receive		1-Year BRL-CDI	9.630	02/01/2025	4,500	49	0.01
Receive		1-Year BRL-CDI	10.295	04/01/2027	6,000	17	0.00
Pay		1-Year BRL-CDI	10.445	04/01/2027	20,100	(233)	(0.05)
Pay		1-Year BRL-CDI	10.813	02/01/2025	10,500	(68)	(0.02)
Receive		1-Year BRL-CDI	11.043	04/01/2027	10,400	85	0.02
Pay		1-Year BRL-CDI	11.070	04/01/2027	8,900	(73)	(0.02)
Pay		1-Year BRL-CDI	11.180	04/01/2027	17,900	(136)	(0.03)
Pay		1-Year BRL-CDI	11.240	04/01/2027	24,300	(146)	(0.03)
Pay		1-Year BRL-CDI	11.350	04/01/2027	63,000	(370)	(0.08)
Pay		1-Year BRL-CDI	11.426	04/01/2027	7,500	(43)	(0.01)
Receive		1-Year BRL-CDI	11.451	04/01/2027	37,800	193	0.04
Receive		1-Year BRL-CDI	11.595	04/01/2027	28,200	124	0.03
Receive		1-Year BRL-CDI	11.665	04/01/2027	9,100	45	0.01
Pay		1-Year BRL-CDI	11.918	04/01/2027	28,000	(92)	(0.02)
Receive		1-Year BRL-CDI	11.945	04/01/2027	21,800	73	0.02
Pay		1-Year BRL-CDI	12.080	04/01/2027	12,200	(31)	(0.01)
Receive		1-Year BRL-CDI	12.140	04/01/2027	6,000	14	0.00
Receive		1-Year BRL-CDI	12.195	04/01/2027	25,200	28	0.01
Receive		1-Year BRL-CDI	12.455	04/01/2027	7,900	6	0.00
Receive		1-Year BRL-CDI	12.718	04/01/2027	35,400	(18)	0.00
Receive		1-Year BRL-CDI	12.740	04/01/2027	45,700	(44)	(0.01)
Pay		1-Year BRL-CDI	12.770	04/01/2027	11,000	9	0.00
Receive		1-Year BRL-CDI	13.080	04/01/2027	47,200	(116)	(0.03)
Receive		1-Year BRL-CDI	13.190	04/01/2027	34,700	(102)	(0.02)
Pay		1-Year BRL-CDI	13.280	04/01/2027	9,600	31	0.01
Receive <sup>(3)</sup>		3-Month CAD-Bank Bill	3.250	15/03/2028	CAD 5,300	(1)	0.00
Receive <sup>(3)</sup>		3-Month CAD-Bank Bill	3.250	15/03/2033	8,300	10	0.00
Pay		3-Month CNY-CNREPOFIX	2.250	21/12/2027	CNY 61,900	(108)	(0.02)
Receive		3-Month CNY-CNREPOFIX	2.268	16/09/2025	3,000	(5)	0.00
Receive		3-Month CNY-CNREPOFIX	2.295	16/09/2025	17,900	(31)	(0.01)
Receive		3-Month CNY-CNREPOFIX	2.345	16/09/2025	6,000	(10)	0.00
Receive		3-Month CNY-CNREPOFIX	2.500	15/09/2026	14,100	13	0.00
Pay		3-Month CNY-CNREPOFIX	2.500	15/12/2026	28,900	(41)	(0.01)
Receive		3-Month CNY-CNREPOFIX	2.500	16/03/2027	54,900	75	0.02
Pay		3-Month CNY-CNREPOFIX	2.500	15/06/2027	50,500	(129)	(0.03)
Pay		3-Month CNY-CNREPOFIX	2.500	21/09/2027	149,120	(284)	(0.07)
Pay		3-Month CNY-CNREPOFIX	2.500	21/12/2027	35,200	(81)	(0.02)
Pay		3-Month CNY-CNREPOFIX	2.630	16/12/2025	2,400	2	0.00
Pay		3-Month CNY-CNREPOFIX	2.645	16/12/2025	7,400	-7	0.00
Pay		3-Month CNY-CNREPOFIX	2.645	16/12/2025	8,600	8	0.00

## Schedule of Investments PIMCO TRENDS Managed Futures Strategy Fund (Cont.)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date		Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	3-Month CNY-CNREPOFIX	2.663%	17/03/2026	CNY	4,200	\$ 4	0.00
Pay	3-Month CNY-CNREPOFIX	2.700	17/03/2026		7,000	5	0.00
Receive	3-Month CNY-CNREPOFIX	2.718	16/12/2025		2,900	(2)	0.00
Receive	3-Month CNY-CNREPOFIX	2.725	16/09/2025		3,000	(2)	0.00
Pay	3-Month CNY-CNREPOFIX	2.750	15/09/2026		81,800	(120)	(0.03)
Receive	3-Month CNY-CNREPOFIX	2.750	21/09/2027		121,200	58	0.01
Receive	3-Month CNY-CNREPOFIX	2.750	21/12/2027		482,200	15	0.00
Receive <sup>(3)</sup>	3-Month CNY-CNREPOFIX	2.750	15/03/2028		41,900	20	0.00
Receive	3-Month CNY-CNREPOFIX	2.760	17/03/2026		12,500	(8)	0.00
Receive	3-Month CNY-CNREPOFIX	2.780	16/12/2025		15,900	(9)	0.00
Pay	3-Month CNY-CNREPOFIX	2.790	17/03/2026		2,800	1	0.00
Pay	3-Month CNY-CNREPOFIX	2.800	16/06/2026		55,700	43	0.01
Pay	3-Month CNY-CNREPOFIX	2.823	17/03/2026		4,500	2	0.00
Receive	3-Month CNY-CNREPOFIX	2.828	17/03/2026		4,300	(2)	0.00
Receive	3-Month CNY-CNREPOFIX	2.900	17/03/2026		20,900	(27)	(0.01)
Receive	3-Month CNY-CNREPOFIX	2.903	17/03/2026		5,500	(1)	0.00
Receive	3-Month CNY-CNREPOFIX	2.993	17/03/2026		8,300	0	0.00
Pay <sup>(3)</sup>	3-Month CNY-CNREPOFIX	3.000	15/03/2028		37,400	18	0.00
Pay	3-Month COP-IBR Compounded-OIS	3.034	13/01/2026	COP	2,305,800	(99)	(0.02)
Receive	3-Month COP-IBR Compounded-OIS	3.220	11/12/2025		1,542,400	35	0.01
Pay	3-Month COP-IBR Compounded-OIS	3.295	09/10/2025		1,638,900	(42)	(0.01)
Receive	3-Month COP-IBR Compounded-OIS	3.400	28/08/2025		1,571,400	37	0.01
Pay	3-Month COP-IBR Compounded-OIS	3.850	24/04/2025		2,558,800	(67)	(0.02)
Receive	3-Month COP-IBR Compounded-OIS	3.940	05/03/2026		4,713,300	175	0.04
Receive	3-Month COP-IBR Compounded-OIS	4.110	23/03/2026		6,908,300	249	0.06
Receive	3-Month COP-IBR Compounded-OIS	4.240	16/04/2026		4,566,900	173	0.04
Receive	3-Month COP-IBR Compounded-OIS	4.350	27/03/2025		625,600	17	0.00
Receive	3-Month COP-IBR Compounded-OIS	4.360	30/03/2025		836,600	22	0.01
Pay	3-Month COP-IBR Compounded-OIS	4.490	30/04/2026		3,271,600	(119)	(0.03)
Receive	3-Month COP-IBR Compounded-OIS	4.660	11/06/2026		1,410,500	49	0.01
Pay	3-Month COP-IBR Compounded-OIS	4.880	07/05/2026		3,283,600	(111)	(0.03)
Receive	3-Month COP-IBR Compounded-OIS	5.150	13/03/2025		121,800	4	0.00
Pay	3-Month COP-IBR Compounded-OIS	5.980	14/10/2026		4,816,400	(145)	(0.03)
Receive	3-Month COP-IBR Compounded-OIS	6.190	05/11/2026		9,002,000	251	0.06
Pay	3-Month COP-IBR Compounded-OIS	6.360	19/11/2026		5,335,800	(142)	(0.03)
Receive	3-Month COP-IBR Compounded-OIS	6.410	08/11/2026		5,252,200	159	0.04
Receive	3-Month COP-IBR Compounded-OIS	6.950	04/02/2027		6,498,500	153	0.04
Pay	3-Month COP-IBR Compounded-OIS	7.900	08/04/2027		4,251,300	(73)	(0.02)
Receive	3-Month COP-IBR Compounded-OIS	8.494	27/05/2027		5,817,600	73	0.02
Receive	3-Month COP-IBR Compounded-OIS	8.850	06/05/2027		6,000,000	61	0.01
Pay	3-Month COP-IBR Compounded-OIS	8.970	05/08/2027		8,528,200	(78)	(0.02)
Receive	3-Month COP-IBR Compounded-OIS	9.160	20/05/2027		8,106,600	63	0.01
Receive	3-Month COP-IBR Compounded-OIS	10.050	09/09/2027		8,150,200	3	0.00
Pay	3-Month COP-IBR Compounded-OIS	10.210	18/11/2027		3,214,900	3	0.00
Pay	3-Month COP-IBR Compounded-OIS	10.275	18/11/2027		6,380,400	8	0.00
Receive	3-Month COP-IBR Compounded-OIS	10.390	30/09/2027		10,319,800	(21)	0.00
Pay	3-Month COP-IBR Compounded-OIS	10.420	21/11/2027		6,380,400	16	0.00
Pay	3-Month COP-IBR Compounded-OIS	10.430	21/11/2027		6,563,400	17	0.00
Pay	3-Month COP-IBR Compounded-OIS	10.443	21/11/2027		19,784,200	53	0.01
Receive	3-Month COP-IBR Compounded-OIS	10.478	29/09/2027		10,549,600	(28)	(0.01)
Receive	3-Month COP-IBR Compounded-OIS	10.800	31/10/2027		32,387,900	(412)	(0.09)
Receive	3-Month COP-IBR Compounded-OIS	10.810	14/10/2027		5,776,200	(32)	(0.01)
Receive	3-Month COP-IBR Compounded-OIS	10.920	18/10/2027		2,950,700	(19)	0.00
Receive	3-Month COP-IBR Compounded-OIS	10.940	18/10/2027		5,920,600	(39)	(0.01)
Pay	3-Month COP-IBR Compounded-OIS	11.424	21/10/2027		13,833,600	143	0.03
Pay	3-Month COP-IBR Compounded-OIS	11.450	21/10/2027		4,011,800	42	0.01
Receive	3-Month COP-IBR Compounded-OIS	11.800	24/10/2027		33,238,700	(372)	(0.09)
Pay	3-Month COP-IBR Compounded-OIS	11.850	24/10/2027		1,323,300	18	0.00
Pay	3-Month HKD-HIBOR	0.500	17/03/2026	HKD	26,700	(359)	(0.08)
Pay	3-Month HKD-HIBOR	0.508	17/03/2026		4,700	(68)	(0.02)
Receive	3-Month HKD-HIBOR	0.550	16/12/2025		4,700	65	0.02
Pay	3-Month HKD-HIBOR	0.560	17/03/2026		3,200	(46)	(0.01)
Pay	3-Month HKD-HIBOR	0.565	16/12/2025		7,800	(109)	(0.02)
Receive	3-Month HKD-HIBOR	0.568	17/03/2026		6,300	92	0.02
Pay	3-Month HKD-HIBOR	0.583	16/12/2025		7,900	(110)	(0.03)
Receive	3-Month HKD-HIBOR	0.607	17/03/2026		9,400	138	0.03
Receive	3-Month HKD-HIBOR	0.608	17/03/2026		7,900	116	0.03
Pay	3-Month HKD-HIBOR	0.618	16/09/2025		7,800	(104)	(0.02)
Receive	3-Month HKD-HIBOR	0.670	17/03/2026		12,600	177	0.04
Pay	3-Month HKD-HIBOR	0.680	16/12/2025		3,200	(46)	(0.01)
Receive	3-Month HKD-HIBOR	0.698	16/12/2025		3,100	44	0.01
Receive	3-Month HKD-HIBOR	0.700	16/09/2025		11,100	151	0.03
Receive	3-Month HKD-HIBOR	0.750	15/09/2026		39,600	155	0.04
Pay	3-Month HKD-HIBOR	0.790	16/09/2025		4,700	(65)	(0.01)
Receive	3-Month HKD-HIBOR	0.867	17/03/2026		31,700	422	0.10
Pay	3-Month HKD-HIBOR	0.883	15/09/2026		7,800	(115)	(0.03)
Receive	3-Month HKD-HIBOR	1.000	17/03/2026		11,100	145	0.03
Pay	3-Month HKD-HIBOR	1.000	16/06/2026		43,400	(622)	(0.14)
Receive	3-Month HKD-HIBOR	1.085	16/09/2025		11,200	163	0.04
Receive	3-Month HKD-HIBOR	1.100	16/06/2026		12,700	162	0.04
Receive	3-Month HKD-HIBOR	1.120	17/06/2025		3,200	44	0.01
Receive	3-Month HKD-HIBOR	1.250	15/12/2026		48,800	215	0.05

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay		3-Month HKD-HIBOR	1.340%	18/03/2025	HKD 8,000	\$ (109)	(0.02)
Pay		3-Month HKD-HIBOR	1.500	16/03/2027	48,910	(507)	(0.12)
Pay		3-Month HKD-HIBOR	1.600	17/06/2025	5,900	(89)	(0.02)
Pay		3-Month HKD-HIBOR	1.715	18/03/2025	10,800	(157)	(0.04)
Receive		3-Month HKD-HIBOR	1.750	16/03/2027	9,800	120	0.03
Receive		3-Month HKD-HIBOR	2.000	16/03/2027	11,500	129	0.03
Pay		3-Month HKD-HIBOR	2.750	16/03/2027	18,400	(131)	(0.03)
Pay		3-Month HKD-HIBOR	3.000	15/06/2027	5,000	(33)	(0.01)
Receive		3-Month HKD-HIBOR	3.000	21/09/2027	10,400	31	0.01
Receive		3-Month HKD-HIBOR	3.250	21/09/2027	46,600	3	0.00
Receive		3-Month HKD-HIBOR	3.500	21/09/2027	27,940	93	0.02
Receive		3-Month HKD-HIBOR	3.750	21/09/2027	40,600	63	0.01
Pay		3-Month HKD-HIBOR	4.000	21/12/2027	88,700	60	0.01
Receive		3-Month HKD-HIBOR	4.500	21/12/2027	150,900	(583)	(0.13)
Pay		3-Month ILS-TELBOR	0.520	26/07/2026	ILS 24,300	(739)	(0.17)
Receive		3-Month ILS-TELBOR	0.601	05/07/2026	2,800	85	0.02
Pay		3-Month ILS-TELBOR	0.628	25/06/2026	5,600	(152)	(0.03)
Receive		3-Month ILS-TELBOR	0.692	13/09/2026	48,400	1,406	0.32
Pay		3-Month ILS-TELBOR	0.728	04/06/2026	4,100	(112)	(0.03)
Receive		3-Month ILS-TELBOR	0.730	21/05/2026	3,500	92	0.02
Pay		3-Month ILS-TELBOR	0.750	10/12/2026	34,100	(1,038)	(0.24)
Pay		3-Month ILS-TELBOR	0.900	07/10/2026	9,000	(255)	(0.06)
Pay		3-Month ILS-TELBOR	0.905	25/11/2026	8,100	(247)	(0.06)
Receive		3-Month ILS-TELBOR	0.965	14/01/2027	10,600	291	0.07
Pay		3-Month ILS-TELBOR	1.040	28/10/2026	10,400	(292)	(0.07)
Receive		3-Month ILS-TELBOR	1.049	12/11/2026	12,000	326	0.07
Receive		3-Month ILS-TELBOR	1.105	21/01/2027	16,900	433	0.10
Receive		3-Month ILS-TELBOR	1.178	04/02/2027	13,800	341	0.08
Receive		3-Month ILS-TELBOR	2.183	06/05/2027	7,500	99	0.02
Receive		3-Month ILS-TELBOR	2.390	27/05/2027	11,400	127	0.03
Receive		3-Month ILS-TELBOR	2.666	18/07/2027	7,500	42	0.01
Receive		3-Month ILS-TELBOR	2.670	15/07/2027	34,800	25	0.01
Pay		3-Month ILS-TELBOR	2.825	10/06/2027	10,900	(62)	(0.01)
Receive		3-Month ILS-TELBOR	3.210	17/06/2027	1,900	11	0.00
Pay		3-Month ILS-TELBOR	3.260	18/11/2027	38,400	(217)	(0.05)
Pay		3-Month ILS-TELBOR	3.290	16/11/2027	25,363	(121)	(0.03)
Receive <sup>(3)</sup>		3-Month ILS-TELBOR	3.650	02/01/2028	18,900	7	0.00
Receive		3-Month ILS-TELBOR	3.670	30/12/2027	19,000	2	0.00
Receive		3-Month ILS-TELBOR	3.720	21/10/2027	72,900	(30)	(0.01)
Pay		3-Month KRW-KORIBOR	0.830	16/09/2025	KRW 950,500	(33)	(0.01)
Receive		3-Month KRW-KORIBOR	0.888	16/12/2025	509,100	19	0.00
Receive		3-Month KRW-KORIBOR	0.910	16/09/2025	737,100	26	0.01
Receive		3-Month KRW-KORIBOR	0.994	16/12/2025	450,000	18	0.00
Pay		3-Month KRW-KORIBOR	1.000	16/12/2025	907,600	(36)	(0.01)
Receive		3-Month KRW-KORIBOR	1.120	17/03/2026	4,208,600	186	0.04
Receive		3-Month KRW-KORIBOR	1.400	17/03/2026	5,001,700	246	0.06
Receive		3-Month KRW-KORIBOR	1.500	16/06/2026	3,925,900	210	0.05
Receive		3-Month KRW-KORIBOR	1.500	15/09/2026	9,830,000	88	0.02
Receive		3-Month KRW-KORIBOR	1.625	15/09/2026	900,700	8	0.00
Receive		3-Month KRW-KORIBOR	1.750	16/03/2027	6,778,400	214	0.05
Pay		3-Month KRW-KORIBOR	2.000	15/12/2026	6,833,600	(77)	(0.02)
Pay		3-Month KRW-KORIBOR	2.500	16/03/2027	3,811,300	(155)	(0.04)
Receive		3-Month KRW-KORIBOR	2.500	15/06/2027	123,300	2	0.00
Pay		3-Month KRW-KORIBOR	2.750	15/06/2027	4,069,700	(123)	(0.03)
Pay		3-Month KRW-KORIBOR	3.000	15/06/2027	2,600,000	(52)	(0.01)
Receive		3-Month KRW-KORIBOR	3.000	21/09/2027	5,600,600	(6)	0.00
Pay		3-Month KRW-KORIBOR	3.250	21/09/2027	2,313,900	(27)	(0.01)
Pay <sup>(3)</sup>		3-Month KRW-KORIBOR	3.500	15/03/2028	5,822,300	(56)	(0.01)
Pay		3-Month KRW-KORIBOR	3.750	21/12/2027	10,681,300	25	0.01
Receive		3-Month KRW-KORIBOR	4.000	21/12/2027	20,304,200	(388)	(0.09)
Pay		3-Month ZAR-JIBAR	4.900	12/11/2025	ZAR 3,400	(16)	0.00
Receive		3-Month ZAR-JIBAR	4.938	18/09/2025	7,000	35	0.01
Receive		3-Month ZAR-JIBAR	5.120	02/09/2025	500	3	0.00
Pay		3-Month ZAR-JIBAR	5.330	13/05/2025	8,300	(44)	(0.01)
Pay		3-Month ZAR-JIBAR	5.375	27/05/2025	7,800	(42)	(0.01)
Pay		3-Month ZAR-JIBAR	5.601	09/06/2026	31,050	(131)	(0.03)
Pay		3-Month ZAR-JIBAR	5.680	08/06/2026	41,150	(175)	(0.04)
Pay		3-Month ZAR-JIBAR	5.739	28/07/2026	72,100	(298)	(0.07)
Receive		3-Month ZAR-JIBAR	5.780	03/03/2026	36,600	131	0.03
Receive		3-Month ZAR-JIBAR	5.860	23/06/2026	75,600	285	0.07
Receive		3-Month ZAR-JIBAR	5.950	17/03/2026	1,200	4	0.00
Receive		3-Month ZAR-JIBAR	5.980	22/09/2026	43,900	169	0.04
Receive		3-Month ZAR-JIBAR	6.023	01/07/2026	28,100	95	0.02
Pay		3-Month ZAR-JIBAR	6.200	22/04/2025	7,800	(50)	(0.01)
Receive		3-Month ZAR-JIBAR	6.231	29/09/2026	55,400	187	0.04
Pay		3-Month ZAR-JIBAR	6.300	23/12/2026	30,900	(108)	(0.02)
Pay		3-Month ZAR-JIBAR	6.320	23/04/2025	5,600	(37)	(0.01)
Pay		3-Month ZAR-JIBAR	6.400	30/12/2026	33,600	(111)	(0.03)
Pay		3-Month ZAR-JIBAR	6.540	04/01/2027	37,100	(110)	(0.03)
Pay		3-Month ZAR-JIBAR	6.540	23/02/2027	64,600	(203)	(0.05)
Receive		3-Month ZAR-JIBAR	6.670	12/01/2027	73,700	202	0.05
Receive		3-Month ZAR-JIBAR	6.690	04/11/2026	2,000	6	0.00

## Schedule of Investments PIMCO TRENDS Managed Futures Strategy Fund (Cont.)

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month	ZAR-JIBAR	6.835%	28/08/2024	ZAR 100	\$ 1	0.00
Pay	3-Month	ZAR-JIBAR	6.855	03/11/2026	22,830	(50)	(0.01)
Receive	3-Month	ZAR-JIBAR	7.049	09/03/2027	70,000	151	0.03
Receive	3-Month	ZAR-JIBAR	7.489	18/05/2027	112,100	66	0.02
Receive	3-Month	ZAR-JIBAR	7.600	19/06/2024	7,100	53	0.01
Pay	3-Month	ZAR-JIBAR	7.710	06/05/2027	22,200	14	0.00
Receive	3-Month	ZAR-JIBAR	7.740	17/08/2027	63,300	(65)	(0.01)
Pay	3-Month	ZAR-JIBAR	7.750	20/03/2024	9,180	(67)	(0.02)
Pay	3-Month	ZAR-JIBAR	7.800	19/12/2023	3,100	(21)	0.00
Pay	3-Month	ZAR-JIBAR	8.055	14/11/2027	8,400	4	0.00
Pay	3-Month	ZAR-JIBAR	8.064	27/07/2027	21,200	(28)	(0.01)
Receive	3-Month	ZAR-JIBAR	8.500	17/10/2027	12,000	(14)	0.00
Pay	6-Month	CLP-CHILIBOR	1.130	31/07/2025	CLP 332,000	(41)	(0.01)
Pay	6-Month	CLP-CHILIBOR	1.190	14/08/2025	6,000	0	0.00
Receive	6-Month	CLP-CHILIBOR	1.310	23/10/2025	4,700	0	0.00
Receive	6-Month	CLP-CHILIBOR	1.750	12/02/2026	901,600	181	0.04
Pay	6-Month	CLP-CHILIBOR	1.915	09/03/2025	325,300	(43)	(0.01)
Pay	6-Month	CLP-CHILIBOR	2.280	14/02/2025	317,700	(48)	(0.01)
Receive	6-Month	CLP-CHILIBOR	2.290	09/03/2026	1,057,700	185	0.04
Receive	6-Month	CLP-CHILIBOR	2.525	22/03/2026	755,000	110	0.03
Receive	6-Month	CLP-CHILIBOR	3.170	21/06/2026	791,600	93	0.02
Receive	6-Month	CLP-CHILIBOR	3.245	19/07/2026	1,399,300	217	0.05
Pay	6-Month	CLP-CHILIBOR	3.570	09/07/2026	1,279,600	(185)	(0.04)
Receive	6-Month	CLP-CHILIBOR	3.728	20/08/2026	2,239,800	286	0.07
Pay	6-Month	CLP-CHILIBOR	5.220	19/11/2026	2,363,300	(109)	(0.02)
Pay	6-Month	CLP-CHILIBOR	5.261	17/11/2027	3,774,600	(139)	(0.03)
Pay	6-Month	CLP-CHILIBOR	5.280	17/11/2027	3,854,600	(138)	(0.03)
Pay	6-Month	CLP-CHILIBOR	5.300	17/11/2027	940,100	(33)	(0.01)
Pay	6-Month	CLP-CHILIBOR	5.358	18/11/2027	2,390,300	(76)	(0.02)
Receive	6-Month	CLP-CHILIBOR	5.420	28/10/2026	1,284,200	58	0.01
Pay	6-Month	CLP-CHILIBOR	5.420	18/11/2027	7,201,400	(215)	(0.05)
Pay	6-Month	CLP-CHILIBOR	5.530	18/11/2027	2,406,700	(55)	(0.01)
Receive	6-Month	CLP-CHILIBOR	5.620	22/10/2026	1,673,000	59	0.01
Receive	6-Month	CLP-CHILIBOR	5.975	18/01/2027	1,912,300	60	0.01
Pay	6-Month	CLP-CHILIBOR	6.207	31/05/2027	1,836,600	10	0.00
Pay	6-Month	CLP-CHILIBOR	6.230	27/05/2027	1,675,600	9	0.00
Receive	6-Month	CLP-CHILIBOR	6.885	13/05/2027	1,642,400	(56)	(0.01)
Receive	6-Month	CLP-CHILIBOR	7.160	21/10/2027	5,870,000	(295)	(0.07)
Receive	6-Month	CLP-CHILIBOR	7.161	17/06/2027	2,386,300	(129)	(0.03)
Receive	6-Month	CLP-CHILIBOR	7.174	17/06/2027	1,432,400	(81)	(0.02)
Receive	6-Month	CLP-CHILIBOR	7.420	09/09/2027	2,595,500	(156)	(0.04)
Receive	6-Month	CLP-CHILIBOR	7.900	30/09/2027	2,317,200	(206)	(0.05)
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	(55)	(0.01)
Pay	6-Month	CZK-PRIBOR	0.637	24/07/2025	7,700	(47)	(0.01)
Pay	6-Month	CZK-PRIBOR	0.665	22/09/2025	5,100	(30)	(0.01)
Pay	6-Month	CZK-PRIBOR	0.690	04/05/2025	4,100	(20)	0.00
Pay	6-Month	CZK-PRIBOR	0.710	30/03/2025	100	(1)	0.00
Pay	6-Month	CZK-PRIBOR	0.776	20/08/2025	7,900	(48)	(0.01)
Receive	6-Month	CZK-PRIBOR	1.100	31/12/2025	57,000	329	0.08
Pay	6-Month	CZK-PRIBOR	1.124	13/03/2025	12,000	(66)	(0.02)
Receive	6-Month	CZK-PRIBOR	1.570	09/03/2026	59,800	335	0.08
Receive	6-Month	CZK-PRIBOR	1.580	19/03/2026	51,600	270	0.06
Pay	6-Month	CZK-PRIBOR	1.715	23/07/2026	100,200	(645)	(0.15)
Pay	6-Month	CZK-PRIBOR	1.775	04/06/2026	57,900	(292)	(0.07)
Receive	6-Month	CZK-PRIBOR	1.934	02/07/2026	95,200	590	0.14
Receive	6-Month	CZK-PRIBOR	1.972	07/07/2026	55,500	350	0.08
Receive	6-Month	CZK-PRIBOR	2.015	10/08/2026	132,200	740	0.17
Pay	6-Month	CZK-PRIBOR	3.770	11/02/2027	72,000	(172)	(0.04)
Receive	6-Month	CZK-PRIBOR	4.300	18/03/2027	80,900	93	0.02
Pay	6-Month	CZK-PRIBOR	4.440	12/12/2027	253,100	(397)	(0.09)
Pay	6-Month	CZK-PRIBOR	4.560	09/12/2027	156,700	(211)	(0.05)
Pay	6-Month	CZK-PRIBOR	4.640	07/12/2027	156,700	(189)	(0.04)
Pay	6-Month	CZK-PRIBOR	4.680	08/12/2027	156,700	(176)	(0.04)
Pay	6-Month	CZK-PRIBOR	5.103	16/11/2027	240,300	(94)	(0.02)
Pay	6-Month	CZK-PRIBOR	5.140	11/07/2027	58,000	(46)	(0.01)
Pay	6-Month	CZK-PRIBOR	5.175	11/07/2027	82,400	(104)	(0.02)
Receive	6-Month	CZK-PRIBOR	5.185	24/05/2027	64,000	(52)	(0.01)
Receive	6-Month	CZK-PRIBOR	5.285	20/05/2027	83,300	(83)	(0.02)
Receive	6-Month	CZK-PRIBOR	5.538	02/09/2027	52,400	(9)	0.00
Receive	6-Month	CZK-PRIBOR	5.640	10/06/2027	3,400	(6)	0.00
Receive	6-Month	CZK-PRIBOR	5.740	03/10/2027	121,600	(85)	(0.02)
Receive	6-Month	CZK-PRIBOR	5.788	20/10/2027	538,000	(625)	(0.14)
Receive <sup>(3)</sup>	6-Month	EUR-EURIBOR	1.500	15/03/2053	€ 5,300	43	0.01
Receive <sup>(3)</sup>	6-Month	EUR-EURIBOR	1.750	15/03/2033	7,400	118	0.03
Receive	6-Month	HUF-BBR	1.085	14/08/2025	HUF 186,300	140	0.03
Pay	6-Month	HUF-BBR	1.115	08/01/2026	1,131,600	(887)	(0.20)
Receive	6-Month	HUF-BBR	1.220	15/01/2026	559,700	458	0.11
Receive	6-Month	HUF-BBR	1.230	15/01/2026	872,700	716	0.16
Pay	6-Month	HUF-BBR	1.920	16/04/2026	426,000	(319)	(0.07)
Receive	6-Month	HUF-BBR	1.958	19/03/2026	1,746,000	1,294	0.30
Receive	6-Month	HUF-BBR	1.980	09/03/2026	646,300	486	0.11



Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	6-Month HUF-BBR		2.499%	05/07/2026	HUF 78,800	\$ 61	0.01
Receive	6-Month HUF-BBR		2.558	06/08/2026	1,156,900	914	0.21
Pay	6-Month HUF-BBR		5.060	18/02/2027	885,100	(479)	(0.11)
Receive	6-Month HUF-BBR		5.500	04/03/2027	627,800	310	0.07
Receive	6-Month HUF-BBR		6.100	11/03/2027	498,000	213	0.05
Pay	6-Month HUF-BBR		7.480	03/06/2027	700,700	(96)	(0.02)
Receive	6-Month HUF-BBR		7.640	13/05/2027	721,400	192	0.04
Pay	6-Month HUF-BBR		9.625	15/08/2027	695,900	(43)	(0.01)
Pay	6-Month HUF-BBR		9.750	22/11/2027	283,976	(43)	(0.01)
Pay	6-Month HUF-BBR		9.800	16/11/2027	2,235,924	(337)	(0.08)
Receive	6-Month HUF-BBR		9.900	16/12/2027	162,500	20	0.00
Pay	6-Month HUF-BBR		10.000	18/11/2027	319,400	(41)	(0.01)
Receive	6-Month HUF-BBR		10.050	15/12/2027	164,000	18	0.00
Pay	6-Month HUF-BBR		10.070	18/07/2027	428,900	(62)	(0.01)
Pay	6-Month HUF-BBR		10.100	15/07/2027	488,900	(69)	(0.02)
Receive	6-Month HUF-BBR		10.340	15/12/2027	334,200	28	0.01
Receive	6-Month HUF-BBR		11.140	23/12/2027	2,021,500	61	0.01
Pay	6-Month HUF-BBR		11.350	11/11/2027	289,300	(29)	(0.01)
Receive	6-Month HUF-BBR		11.524	12/09/2027	2,052,600	27	0.01
Receive	6-Month HUF-BBR		11.650	09/09/2027	359,200	(7)	0.00
Receive	6-Month HUF-BBR		12.500	19/10/2027	4,079,400	(421)	(0.10)
Pay	6-Month PLN-WIBOR		0.481	11/08/2025	PLN 3,400	(128)	(0.03)
Pay	6-Month PLN-WIBOR		0.560	17/04/2025	1,900	(61)	(0.01)
Pay	6-Month PLN-WIBOR		0.580	11/01/2026	8,500	(353)	(0.08)
Pay	6-Month PLN-WIBOR		0.585	22/09/2025	6,000	(224)	(0.05)
Pay	6-Month PLN-WIBOR		0.635	08/05/2025	1,100	(36)	(0.01)
Receive	6-Month PLN-WIBOR		0.730	05/02/2026	6,500	265	0.06
Receive	6-Month PLN-WIBOR		0.890	12/02/2026	20,900	823	0.19
Receive	6-Month PLN-WIBOR		1.188	19/03/2026	17,800	613	0.14
Receive	6-Month PLN-WIBOR		1.229	09/03/2026	7,000	252	0.06
Receive	6-Month PLN-WIBOR		1.405	10/08/2026	27,100	1,040	0.24
Pay	6-Month PLN-WIBOR		1.450	05/07/2026	5,300	(217)	(0.05)
Receive	6-Month PLN-WIBOR		1.465	07/06/2026	2,400	79	0.02
Pay	6-Month PLN-WIBOR		2.185	08/10/2026	8,300	(275)	(0.06)
Receive	6-Month PLN-WIBOR		2.983	08/11/2026	20,100	529	0.12
Pay	6-Month PLN-WIBOR		3.525	24/12/2026	3,300	(70)	(0.02)
Pay	6-Month PLN-WIBOR		3.600	27/12/2026	3,300	(68)	(0.02)
Pay	6-Month PLN-WIBOR		3.739	03/01/2027	1,000	(19)	0.00
Pay	6-Month PLN-WIBOR		3.934	04/03/2027	19,200	(178)	(0.04)
Receive	6-Month PLN-WIBOR		4.219	04/02/2027	10,200	151	0.03
Receive	6-Month PLN-WIBOR		4.830	18/03/2027	2,000	15	0.00
Receive	6-Month PLN-WIBOR		5.179	01/04/2027	7,900	31	0.01
Receive	6-Month PLN-WIBOR		5.460	16/08/2027	1,300	(3)	0.00
Pay	6-Month PLN-WIBOR		5.490	12/12/2027	19,700	(134)	(0.03)
Pay	6-Month PLN-WIBOR		5.525	12/12/2027	6,500	(42)	(0.01)
Pay	6-Month PLN-WIBOR		5.670	09/12/2027	19,500	(100)	(0.02)
Pay	6-Month PLN-WIBOR		5.750	08/12/2027	16,300	(71)	(0.02)
Pay	6-Month PLN-WIBOR		5.800	07/12/2027	32,600	(128)	(0.03)
Pay	6-Month PLN-WIBOR		5.830	08/12/2027	32,600	(118)	(0.03)
Pay	6-Month PLN-WIBOR		6.310	18/11/2027	14,800	8	0.00
Receive	6-Month PLN-WIBOR		6.348	09/09/2027	14,800	(10)	0.00
Pay	6-Month PLN-WIBOR		6.365	17/11/2027	15,600	17	0.00
Pay	6-Month PLN-WIBOR		6.455	16/11/2027	23,630	45	0.01
Receive	6-Month PLN-WIBOR		6.650	29/09/2027	33,200	(280)	(0.06)
Pay	6-Month PLN-WIBOR		7.223	29/06/2027	23,200	290	0.07
Receive	6-Month PLN-WIBOR		7.726	24/10/2027	87,700	(1,087)	(0.25)
Pay	6-Month PLN-WIBOR		7.761	21/10/2027	7,052	94	0.02
Receive	28-Day MXN-TIE		4.775	26/06/2025	MXN 4,900	28	0.01
Receive	28-Day MXN-TIE		4.800	05/02/2026	65,500	346	0.08
Pay	28-Day MXN-TIE		5.080	09/10/2025	14,500	(92)	(0.02)
Pay	28-Day MXN-TIE		5.095	30/10/2025	23,500	(146)	(0.03)
Pay	28-Day MXN-TIE		5.120	06/05/2025	15,800	(94)	(0.02)
Pay	28-Day MXN-TIE		5.443	17/04/2025	5,700	(35)	(0.01)
Receive	28-Day MXN-TIE		5.550	12/03/2026	32,800	167	0.04
Pay	28-Day MXN-TIE		6.050	04/06/2026	22,600	(103)	(0.02)
Receive	28-Day MXN-TIE		6.095	20/03/2026	51,800	226	0.05
Pay	28-Day MXN-TIE		6.210	28/03/2025	4,300	(30)	(0.01)
Pay	28-Day MXN-TIE		6.230	07/04/2025	16,700	(116)	(0.03)
Receive	28-Day MXN-TIE		6.255	21/05/2026	23,500	101	0.02
Receive	28-Day MXN-TIE		6.460	18/06/2026	43,000	164	0.04
Receive	28-Day MXN-TIE		6.625	11/09/2026	21,100	82	0.02
Receive	28-Day MXN-TIE		6.635	11/09/2026	21,100	81	0.02
Receive	28-Day MXN-TIE		6.740	17/09/2026	28,500	104	0.02
Pay	28-Day MXN-TIE		7.109	03/12/2026	102,300	(323)	(0.07)
Receive	28-Day MXN-TIE		7.113	24/09/2026	134,600	408	0.09
Receive	28-Day MXN-TIE		7.264	17/12/2026	30,000	86	0.02
Pay	28-Day MXN-TIE		7.273	12/11/2026	33,880	(96)	(0.02)
Receive	28-Day MXN-TIE		7.353	05/11/2026	58,150	158	0.04
Pay	28-Day MXN-TIE		7.370	14/10/2026	24,200	(65)	(0.01)
Receive	28-Day MXN-TIE		7.383	28/01/2027	29,500	81	0.02
Pay	28-Day MXN-TIE		7.460	04/02/2027	44,800	(115)	(0.03)
Receive	28-Day MXN-TIE		7.530	14/01/2027	24,100	58	0.01



## 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	28-Day MXN-TIIE		7.590%	29/10/2026	MXN 40,000	\$ 90	0.02
Receive	28-Day MXN-TIIE		7.673	31/12/2026	23,900	53	0.01
Pay	28-Day MXN-TIIE		7.745	11/02/2027	53,100	(109)	(0.02)
Pay	28-Day MXN-TIIE		8.250	02/12/2032	89,200	(148)	(0.03)
Pay	28-Day MXN-TIIE		8.280	29/07/2027	40,300	(58)	(0.01)
Pay	28-Day MXN-TIIE		8.400	21/05/2027	47,400	(43)	(0.01)
Pay	28-Day MXN-TIIE		8.402	20/05/2027	34,800	(32)	(0.01)
Pay	28-Day MXN-TIIE		8.453	30/11/2027	332,600	(272)	(0.06)
Pay	28-Day MXN-TIIE		8.480	30/11/2027	105,200	(80)	(0.02)
Pay	28-Day MXN-TIIE		8.498	11/03/2027	25,400	(18)	0.00
Pay	28-Day MXN-TIIE		8.616	05/11/2027	165,400	(79)	(0.02)
Pay	28-Day MXN-TIIE		8.620	09/11/2027	82,900	(10)	0.00
Receive	28-Day MXN-TIIE		8.740	30/08/2027	30,800	(1)	0.00
Receive	28-Day MXN-TIIE		8.785	06/05/2027	24,900	4	0.00
Pay	28-Day MXN-TIIE		8.810	01/07/2027	60,100	(6)	0.00
Receive	28-Day MXN-TIIE		8.921	25/08/2027	61,100	2	0.00
Receive	28-Day MXN-TIIE		9.020	03/06/2027	91,300	(34)	(0.01)
Receive	28-Day MXN-TIIE		9.060	14/09/2027	61,100	(31)	(0.01)
Receive	28-Day MXN-TIIE		9.070	24/06/2027	13,500	(5)	0.00
Receive	28-Day MXN-TIIE		9.114	24/06/2027	11,700	(5)	0.00
Pay	28-Day MXN-TIIE		9.290	23/09/2027	22,500	20	0.00
Receive	28-Day MXN-TIIE		9.295	21/10/2027	116,100	(107)	(0.02)
Pay	28-Day MXN-TIIE		9.300	24/09/2027	34,400	31	0.01
Receive	28-Day MXN-TIIE		9.382	12/10/2027	153,800	(168)	(0.04)
Receive	28-Day MXN-TIIE		9.390	07/10/2027	40,300	(43)	(0.01)
Receive	28-Day MXN-TIIE		9.536	22/09/2027	67,800	(92)	(0.02)
						\$ (663)	(0.15)
<b>Total Centrally Cleared Financial Derivative Instruments</b>						<b>\$ (270)</b>	<b>(0.06)</b>

- 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.

#### INTEREST RATE SWAPS

Counterparty	Pay/Receive	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Pay	3-Month ILS-TELBOR	0.230%	02/12/2025	ILS 2,100	\$ 0	\$ (58)	\$ (58)	(0.01)
	Receive	3-Month ILS-TELBOR	0.250	20/08/2025	2,100	3	50	53	0.01
	Pay	3-Month ILS-TELBOR	0.265	29/05/2025	3,700	0	(85)	(85)	(0.02)
	Pay	3-Month ILS-TELBOR	0.270	04/11/2025	2,900	0	(79)	(79)	(0.02)
	Pay	3-Month ILS-TELBOR	0.305	15/05/2025	2,900	0	(66)	(66)	(0.02)
	Pay	3-Month ILS-TELBOR	0.330	14/02/2025	2,900	0	(59)	(59)	(0.01)
	Pay	3-Month ILS-TELBOR	0.335	29/11/2024	2,200	0	(41)	(41)	(0.01)
	Pay	3-Month ILS-TELBOR	0.361	03/02/2026	2,800	0	(78)	(78)	(0.02)
	Pay	3-Month ILS-TELBOR	0.403	31/01/2025	2,900	0	(57)	(57)	(0.01)
	Receive	3-Month ILS-TELBOR	0.405	30/10/2024	1,500	0	28	28	0.01
	Receive	3-Month ILS-TELBOR	0.666	06/04/2026	6,400	0	169	169	0.04
	Receive	3-Month ILS-TELBOR	0.684	10/03/2026	7,800	0	188	188	0.04
	Receive	3-Month ILS-TELBOR	0.712	19/03/2026	19,700	0	471	471	0.11
	Pay	3-Month ILS-TELBOR	1.345	23/11/2023	5,900	0	(41)	(41)	(0.01)
	Pay	3-Month MYR-KLIBOR	2.153	17/03/2026	MYR 2,700	0	(30)	(30)	(0.01)
	Receive	3-Month MYR-KLIBOR	2.367	17/03/2026	5,700	0	54	54	0.01
	Receive	3-Month MYR-KLIBOR	2.500	15/09/2026	21,600	22	193	215	0.05
	Pay	3-Month MYR-KLIBOR	2.700	16/06/2026	7,800	10	(70)	(60)	(0.01)
	Pay	3-Month MYR-KLIBOR	2.750	15/12/2026	10,700	(8)	(83)	(91)	(0.02)
	Receive	3-Month MYR-KLIBOR	2.750	15/12/2026	14,000	13	106	119	0.03
	Receive	3-Month MYR-KLIBOR	3.000	16/03/2027	17,600	78	41	119	0.03
	Pay	3-Month MYR-KLIBOR	3.000	16/03/2027	8,200	(10)	(46)	(56)	(0.01)
	Pay	3-Month MYR-KLIBOR	3.500	15/06/2027	20,900	(14)	(34)	(48)	(0.01)
	Pay	3-Month MYR-KLIBOR	3.750	21/09/2027	15,100	28	(27)	1	0.00
	Pay	3-Month MYR-KLIBOR	3.750	21/12/2027	143,400	98	(110)	(12)	0.00
	Pay	3-Month THB-THORON Compounded-OIS	2.250	21/12/2027	THB 124,000	27	(21)	6	0.00
	Pay	3-Month THB-THORON Compounded-OIS	2.500	21/12/2027	353,000	144	(4)	140	0.03
	Pay	3-Month THB-THORON Compounded-OIS	2.750	21/09/2027	76,800	(3)	59	56	0.01

Counterparty	Pay/Receive	Fixed	Maturity	Notional	Premiums	Unrealised	Fair	% of	
	Floating Rate	Rate	Date	Amount	Paid/(Received)	Appreciation/ (Depreciation)	Value	Net Assets	
	Floating Rate Index								
	Pay	3-Month THB-THORON Compounded-OIS	3.000%	21/12/2027	THB 170,700	\$ 145	\$ 41	\$ 186	0.04
	Receive	3-Month THB-THORON Compounded-OIS	3.000	21/12/2027	159,900	(34)	(141)	(175)	(0.04)
	Pay	3-Month TWD-TAIBOR	1.000	21/12/2027	TWD 249,200	(49)	(99)	(148)	(0.03)
	Pay	3-Month TWD-TAIBOR	1.250	21/12/2027	501,700	41	(137)	(96)	(0.02)
	Receive	3-Month TWD-TAIBOR	1.500	21/09/2027	355,684	3	(75)	(72)	(0.02)
	Receive	3-Month TWD-TAIBOR	1.500	21/12/2027	556,800	93	(210)	(117)	(0.03)
BPS	Receive	3-Month ILS-TELBOR	0.200	06/03/2025	ILS 2,900	0	62	62	0.01
	Pay	3-Month ILS-TELBOR	0.285	19/05/2025	1,500	0	(34)	(34)	(0.01)
	Pay	3-Month ILS-TELBOR	0.375	13/03/2025	1,500	0	(30)	(30)	(0.01)
	Receive	3-Month ILS-TELBOR	0.410	18/10/2024	2,200	0	40	40	0.01
	Receive	3-Month ILS-TELBOR	0.710	25/03/2025	3,300	0	57	57	0.01
	Receive	3-Month ILS-TELBOR	1.480	30/11/2023	6,000	0	39	39	0.01
	Receive	3-Month MYR-KLIBOR	2.646	17/03/2026	MYR 8,800	0	65	65	0.01
CBK	Receive	3-Month ILS-TELBOR	0.257	11/12/2025	ILS 1,300	0	35	35	0.01
	Pay	3-Month ILS-TELBOR	0.293	18/05/2025	3,000	0	(68)	(68)	(0.02)
	Pay	3-Month ILS-TELBOR	0.406	01/11/2024	1,500	0	(27)	(27)	(0.01)
	Receive	3-Month ILS-TELBOR	0.413	08/11/2024	2,200	0	38	38	0.01
	Pay	3-Month ILS-TELBOR	0.573	20/04/2026	4,800	0	(133)	(133)	(0.03)
	Pay	3-Month ILS-TELBOR	1.202	19/09/2023	10,400	0	(48)	(48)	(0.01)
	Receive	3-Month ILS-TELBOR	1.373	07/09/2023	11,032	0	38	38	0.01
	Pay	3-Month MYR-KLIBOR	1.987	16/12/2025	MYR 1,800	0	(20)	(20)	0.00
	Pay	3-Month TWD-TAIBOR	1.250	21/12/2027	TWD 132,800	(4)	(22)	(26)	(0.01)
CKL	Receive	3-Month ILS-TELBOR	1.060	15/02/2024	ILS 3,100	8	14	22	0.01
GLM	Pay	3-Month ILS-TELBOR	0.220	23/10/2025	2,900	0	(80)	(80)	(0.02)
	Receive	3-Month ILS-TELBOR	0.233	02/12/2025	2,400	0	66	66	0.02
	Receive	3-Month ILS-TELBOR	0.250	20/08/2025	2,200	0	56	56	0.01
	Receive	3-Month ILS-TELBOR	0.320	15/01/2026	1,900	0	53	53	0.01
	Receive	3-Month ILS-TELBOR	0.370	28/08/2025	1,400	0	34	34	0.01
	Receive	3-Month ILS-TELBOR	0.393	02/01/2025	2,800	0	55	55	0.01
	Pay	3-Month ILS-TELBOR	0.586	23/04/2026	10,400	0	(286)	(286)	(0.07)
	Receive	3-Month ILS-TELBOR	0.635	27/03/2025	4,200	0	75	75	0.02
	Receive	3-Month ILS-TELBOR	0.650	26/03/2025	3,300	0	58	58	0.01
	Pay	3-Month ILS-TELBOR	0.967	19/06/2024	3,000	0	(31)	(31)	(0.01)
	Receive	3-Month ILS-TELBOR	1.026	19/02/2024	2,300	0	17	17	0.00
	Receive	3-Month MYR-KLIBOR	2.840	16/06/2026	MYR 3,500	(5)	28	23	0.01
	Receive	3-Month MYR-KLIBOR	3.500	21/09/2027	48,400	188	(64)	124	0.03
	Receive	3-Month MYR-KLIBOR	4.000	15/06/2027	10,000	(8)	(18)	(26)	(0.01)
	Receive	3-Month MYR-KLIBOR	4.000	21/12/2027	39,700	131	(236)	(105)	(0.02)
GST	Pay	3-Month MYR-KLIBOR	3.750	21/12/2027	86,500	103	(110)	(7)	0.00
	Receive	3-Month MYR-KLIBOR	4.000	21/12/2027	47,600	101	(227)	(126)	(0.03)
	Pay	3-Month THB-THORON Compounded-OIS	2.000	21/09/2027	THB 681,770	(171)	(12)	(183)	(0.04)
	Receive	3-Month THB-THORON Compounded-OIS	2.250	21/09/2027	643,310	(31)	(8)	(39)	(0.01)
	Pay	3-Month THB-THORON Compounded-OIS	2.250	21/12/2027	124,000	28	(22)	6	0.00
	Pay	3-Month THB-THORON Compounded-OIS	2.500	21/09/2027	127,100	43	7	50	0.01
HUS	Pay	1-Day INR-MIBOR							
	Pay	Compounded-OIS	5.195	18/03/2025	INR 82,600	0	(28)	(28)	(0.01)
	Pay	3-Month ILS-TELBOR	0.350	18/09/2024	ILS 1,400	0	(23)	(23)	(0.01)
	Receive	3-Month ILS-TELBOR	0.390	05/02/2026	10,500	0	289	289	0.07
	Receive	3-Month ILS-TELBOR	1.035	25/03/2024	3,900	1	28	29	0.01
IND	Receive	3-Month TWD-TAIBOR	1.500	21/09/2027	TWD 40,670	1	(9)	(8)	0.00
JPM	Pay	3-Month ILS-TELBOR	1.030	19/06/2024	ILS 2,900	0	(29)	(29)	(0.01)
	Pay	3-Month ILS-TELBOR	1.280	11/01/2024	17,620	0	(102)	(102)	(0.02)
	Pay	3-Month MYR-KLIBOR	3.750	21/12/2027	MYR 40,300	46	(49)	(3)	0.00
	Receive	3-Month THB-THORON Compounded-OIS	2.250	21/09/2027	THB 147,970	20	(29)	(9)	0.00
MBC	Pay	3-Month TWD-TAIBOR	1.000	21/12/2027	TWD 120,900	(27)	(45)	(72)	(0.02)
MYC	Pay	3-Month TWD-TAIBOR	1.250	21/12/2027	390,900	31	(106)	(75)	(0.02)
	Receive	3-Month ILS-TELBOR	0.266	16/11/2025	ILS 1,400	(1)	39	38	0.01
	Pay	3-Month MYR-KLIBOR	1.975	16/12/2025	MYR 1,800	0	(20)	(20)	0.00
	Receive	3-Month MYR-KLIBOR	4.000	15/06/2027	6,000	(6)	(10)	(16)	0.00
	Pay	3-Month MYR-KLIBOR	4.250	21/12/2027	38,980	14	195	209	0.05
	Receive	3-Month THB-THORON Compounded-OIS	2.250	21/09/2027	THB 114,200	33	(40)	(7)	0.00
SCX	Receive	3-Month MYR-KLIBOR	2.033	16/12/2025	MYR 3,500	0	38	38	0.01
	Pay	3-Month MYR-KLIBOR	2.212	17/03/2026	2,600	0	(27)	(27)	(0.01)
	Receive	3-Month MYR-KLIBOR	2.363	17/03/2026	3,000	0	28	28	0.01
	Receive	3-Month THB-THORON Compounded-OIS	2.250	21/09/2027	THB 89,030	17	(22)	(5)	0.00
	Pay	3-Month THB-THORON Compounded-OIS	2.250	21/12/2027	126,900	34	(28)	6	0.00
	Pay	3-Month TWD-TAIBOR	1.250	21/12/2027	TWD 482,100	61	(154)	(93)	(0.02)
						\$ 1,194	\$ (994)	\$ 200	0.04

## Schedule of Investments PIMCO TRENDS Managed Futures Strategy 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
MEI	Pay	Brazil Stock Exchange Index	399	0.000%	BRL 42,534	15/02/2023	\$ 0	\$ (341)	\$ (341)	(0.08)
	Pay	KOSPI2 Index	9,250,000	4.030	KRW 2,779,523	09/03/2023	0	56	56	0.01
	Receive	SET 50 Index	284,800	0.000	THB 282,717	30/03/2023	0	120	120	0.03
							\$ 0	\$ (165)	\$ (165)	(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
AZD	02/2023	\$ 7	€ 7	\$ 0	\$ 0	\$ 0	0.00
BOA	01/2023	¥ 1,121,000	\$ 7,860	0	(641)	(641)	(0.15)
	01/2023	KRW 15,314,237	11,584	0	(589)	(589)	(0.13)
	01/2023	PEN 9,335	2,431	0	(11)	(11)	0.00
	01/2023	\$ 971	PLN 4,356	22	0	22	0.01
	01/2023	9,152	RON 42,863	91	0	91	0.02
	02/2023	CAD 6,117	\$ 4,608	93	0	93	0.02
	02/2023	€ 1,831	1,952	0	(7)	(7)	0.00
	02/2023	¥ 60,800	463	0	0	0	0.00
	02/2023	NOK 60	6	0	0	0	0.00
	02/2023	PEN 654	167	0	(4)	(4)	0.00
	02/2023	SEK 890	86	1	0	1	0.00
	02/2023	\$ 100	AUD 147	0	0	0	0.00
	02/2023	625	€ 586	2	0	2	0.00
	02/2023	3,732	ZAR 64,564	48	0	48	0.01
	03/2023	ILS 347	\$ 102	4	0	4	0.00
	03/2023	\$ 4,655	€ 4,375	38	(1)	37	0.01
	03/2023	8,300	IDR 129,978,000	102	0	102	0.02
	03/2023	1,997	RON 9,266	0	(7)	(7)	0.00
	03/2023	1,900	SEK 19,846	12	0	12	0.00
BPS	01/2023	BRL 2,523	\$ 483	5	0	5	0.00
	01/2023	CAD 7,500	5,650	114	0	114	0.03
	01/2023	THB 689,347	19,923	0	(9)	(9)	0.00
	01/2023	\$ 1,531	CZK 35,467	35	0	35	0.01
	01/2023	58	HUF 22,143	1	0	1	0.00
	01/2023	5,037	PHP 280,116	5	0	5	0.00
	01/2023	223	SGD 301	2	0	2	0.00
	01/2023	290	TRY 5,471	0	0	0	0.00
	02/2023	480	BRL 2,523	0	(5)	(5)	0.00
	03/2023	CAD 8,178	\$ 6,000	0	(39)	(39)	(0.01)
	03/2023	COP 11,842,550	2,420	9	0	9	0.00
	03/2023	INR 1,769,973	21,336	53	0	53	0.01
	03/2023	MXN 409,950	20,448	0	(322)	(322)	(0.07)
	03/2023	\$ 8,700	BRL 45,226	0	(245)	(245)	(0.06)
	03/2023	4,600	CHF 4,210	0	(15)	(15)	0.00
	03/2023	1,031	CLP 897,493	13	0	13	0.00
	03/2023	2,655	HUF 1,028,642	34	0	34	0.01
	03/2023	2,880	NZD 4,500	0	(32)	(32)	(0.01)
	03/2023	3,299	PEN 12,769	28	0	28	0.01
	03/2023	6,703	RON 31,255	22	(12)	10	0.00
	04/2023	CLP 210	\$ 0	0	0	0	0.00
BRC	01/2023	CNH 50,737	7,317	0	(25)	(25)	(0.01)
	01/2023	¥ 3,480,000	23,715	0	(2,699)	(2,699)	(0.62)
	01/2023	PLN 686	155	0	(1)	(1)	0.00
	01/2023	RON 171	37	0	0	0	0.00
	01/2023	\$ 2,102	BRL 10,994	0	(20)	(20)	0.00
	01/2023	70	ILS 245	0	(1)	(1)	0.00
	01/2023	4,609	SGD 6,208	21	0	21	0.01
	02/2023	£ 393	\$ 480	6	0	6	0.00
	02/2023	\$ 212	£ 175	0	(2)	(2)	0.00
	02/2023	15	SEK 155	0	0	0	0.00
	03/2023	COP 10,308,702	\$ 2,098	1	0	1	0.00
	03/2023	IDR 204,965	13	0	0	0	0.00
	03/2023	ILS 7,788	2,220	4	0	4	0.00
	03/2023	INR 266,797	3,204	0	(4)	(4)	0.00
CBK	01/2023	BRL 2,523	482	4	0	4	0.00
	01/2023	PLN 785	179	0	0	0	0.00
	01/2023	TRY 7,630	404	0	0	0	0.00
	01/2023	\$ 1,835	BRL 9,594	0	(18)	(18)	0.00
	01/2023	188	HUF 75,012	11	0	11	0.00
	01/2023	114	ILS 401	0	0	0	0.00
	01/2023	13	TRY 244	0	0	0	0.00
	02/2023	AUD 8,842	\$ 5,927	0	(80)	(80)	(0.02)
	02/2023	CAD 247	181	0	(1)	(1)	0.00
	02/2023	ILS 26,558	7,720	183	0	183	0.04
	02/2023	¥ 763,200	5,707	0	(109)	(109)	(0.02)
	02/2023	SEK 2,280	221	2	0	2	0.00
	02/2023	\$ 15	AUD 22	0	0	0	0.00
	02/2023	479	BRL 2,523	0	(4)	(4)	0.00
	02/2023	197	¥ 26,000	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
	03/2023	COP 3,595,112	\$ 734	\$ 2	\$ 0	\$ 2	0.00
	03/2023	\$ 3,640	CLP 3,145,957	20	(1)	19	0.00
	03/2023	110	KRW 139,040	1	0	1	0.00
	03/2023	37,454	MXN 752,620	680	0	680	0.16
	11/2023	ILS 98	\$ 30	1	0	1	0.00
	01/2023	\$ 54	PLN 238	1	0	1	0.00
	02/2023	35	ZAR 608	1	0	1	0.00
	03/2023	2,597	CLP 2,356,648	143	0	143	0.03
	03/2023	5,587	PEN 21,494	12	0	12	0.00
	02/2023	12	CHF 11	0	0	0	0.00
	01/2023	HUF 192,916	\$ 501	0	(12)	(12)	0.00
	01/2023	MYR 128	29	0	0	0	0.00
	01/2023	PLN 478	108	0	(1)	(1)	0.00
	01/2023	THB 64,210	1,842	0	(14)	(14)	0.00
	01/2023	\$ 603	HUF 233,977	19	0	19	0.00
	01/2023	3,818	MYR 16,637	0	(12)	(12)	0.00
	01/2023	16	PLN 70	0	0	0	0.00
	01/2023	931	RUB 62,115	0	(79)	(79)	(0.02)
	01/2023	226	TRY 4,273	0	0	0	0.00
	02/2023	ZAR 4,845	\$ 280	0	(4)	(4)	0.00
	03/2023	COP 14,510,409	3,006	54	0	54	0.01
	03/2023	ILS 10,859	3,100	11	0	11	0.00
	03/2023	MXN 199,236	9,943	0	(152)	(152)	(0.03)
	03/2023	\$ 2,508	AUD 3,700	8	0	8	0.00
	03/2023	680	CLP 590,845	7	0	7	0.00
	03/2023	3,009	COP 14,510,409	0	(55)	(55)	(0.01)
	03/2023	4,461	£ 3,625	0	(93)	(93)	(0.02)
	03/2023	1,245	HUF 481,623	13	0	13	0.00
	03/2023	2,037	MXN 40,713	26	0	26	0.01
	04/2023	30	PEN 115	0	0	0	0.00
	01/2023	BRL 19,424	\$ 3,724	45	0	45	0.01
	01/2023	ILS 64,808	18,907	530	0	530	0.12
	01/2023	PHP 479	9	0	0	0	0.00
	01/2023	RUB 62,115	891	39	0	39	0.01
	01/2023	\$ 2,045	HUF 818,431	130	0	130	0.03
	01/2023	1,384	TRY 26,053	0	(3)	(3)	0.00
	02/2023	CAD 253	\$ 186	0	(1)	(1)	0.00
	02/2023	\$ 55	MXN 1,124	2	0	2	0.00
	02/2023	19	ZAR 326	0	0	0	0.00
	02/2023	ZAR 3,406	\$ 197	0	(3)	(3)	0.00
	03/2023	IDR 400,391,725	25,581	0	(301)	(301)	(0.07)
	03/2023	ILS 1,611	460	2	0	2	0.00
	03/2023	MXN 41,257	2,058	1	(34)	(33)	(0.01)
	03/2023	\$ 225	MXN 4,516	4	0	4	0.00
	04/2023	3,658	BRL 19,424	0	(43)	(43)	(0.01)
	01/2023	CAD 298	\$ 222	2	0	2	0.00
	01/2023	CNH 174	25	0	0	0	0.00
	01/2023	€ 1,073	1,124	0	(22)	(22)	(0.01)
	01/2023	£ 916	1,116	14	0	14	0.00
	01/2023	\$ 106	HKD 829	0	0	0	0.00
	01/2023	87	ILS 299	0	(2)	(2)	0.00
	01/2023	20	MXN 387	0	0	0	0.00
	01/2023	9	PLN 40	0	0	0	0.00
	01/2023	423	TRY 7,975	0	(1)	(1)	0.00
	02/2023	AUD 718	\$ 483	0	(5)	(5)	0.00
	02/2023	CHF 63	69	0	0	0	0.00
	02/2023	¥ 58,600	433	0	(13)	(13)	0.00
	02/2023	\$ 14	AUD 20	0	0	0	0.00
	02/2023	39	SEK 405	0	0	0	0.00
	03/2023	COP 2,667,859	\$ 585	42	0	42	0.01
	03/2023	IDR 42,168,006	2,700	0	(26)	(26)	(0.01)
	03/2023	INR 232,795	2,796	0	(3)	(3)	0.00
	03/2023	\$ 2,400	¥ 322,475	67	0	67	0.02
	03/2023	4,200	SGD 5,648	16	0	16	0.00
	01/2023	€ 171	\$ 182	0	(1)	(1)	0.00
	01/2023	\$ 317	£ 263	0	(1)	(1)	0.00
	01/2023	77	HUF 29,158	1	0	1	0.00
	02/2023	CHF 365	\$ 394	0	(3)	(3)	0.00
	02/2023	SEK 8,650	851	19	0	19	0.00
	02/2023	\$ 178	CHF 164	0	0	0	0.00
	02/2023	187	¥ 25,400	7	0	7	0.00
	02/2023	6,575	NZD 10,199	0	(121)	(121)	(0.03)
	02/2023	98	ZAR 1,709	2	0	2	0.00
	02/2023	ZAR 965	\$ 55	0	(2)	(2)	0.00
	03/2023	MXN 3,614	180	0	(2)	(2)	0.00
	03/2023	\$ 5,100	CNH 35,198	15	0	15	0.00
	03/2023	1,342	€ 1,250	0	(1)	(1)	0.00
	03/2023	7	MXN 146	0	0	0	0.00
	03/2023	1,658	NZD 2,600	0	(12)	(12)	0.00
	01/2023	HKD 9,279	\$ 1,192	3	0	3	0.00
	01/2023	\$ 539	HKD 4,195	0	(1)	(1)	0.00
	01/2023	9	KRW 11,595	0	0	0	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
	01/2023	\$ 177	SGD 240	\$ 2	\$ 0	\$ 2	0.00
	02/2023	CAD 184	\$ 135	0	(1)	(1)	0.00
	02/2023	\$ 21	AUD 31	0	0	0	0.00
	02/2023	2,346	£ 1,888	0	(72)	(72)	(0.02)
	03/2023	MXN 5	\$ 0	0	0	0	0.00
RYL	01/2023	\$ 57	SGD 77	0	0	0	0.00
	02/2023	5,260	CHF 4,837	0	(7)	(7)	0.00
SCX	03/2023	INR 333,865	\$ 4,000	0	(14)	(14)	0.00
	01/2023	\$ 271	TRY 5,125	1	0	1	0.00
	02/2023	AUD 2,973	\$ 2,046	26	0	26	0.01
	02/2023	CHF 105	114	0	0	0	0.00
	02/2023	\$ 23	CHF 21	0	0	0	0.00
	02/2023	105	€ 98	0	0	0	0.00
	02/2023	43	¥ 5,900	2	0	2	0.00
	02/2023	37	ZAR 635	0	0	0	0.00
	03/2023	CLP 36,535	\$ 41	0	(2)	(2)	0.00
	03/2023	\$ 1,010	CLP 874,432	7	0	7	0.00
	03/2023	3,300	HUF 1,327,567	169	0	169	0.04
	03/2023	15,390	KRW 19,462,194	101	0	101	0.02
	03/2023	9,427	PEN 36,306	36	0	36	0.01
	03/2023	3,600	THB 123,190	0	(19)	(19)	0.00
SOG	01/2023	736	BRL 3,883	0	(1)	(1)	0.00
	01/2023	169	SGD 229	2	0	2	0.00
	02/2023	CAD 734	\$ 542	0	0	0	0.00
SSB	03/2023	\$ 4,991	CLP 4,324,364	38	0	38	0.01
TOR	01/2023	CAD 2,400	\$ 1,750	0	(21)	(21)	0.00
	01/2023	CZK 1,002	44	0	0	0	0.00
	01/2023	¥ 2,344,000	16,044	0	(1,767)	(1,767)	(0.40)
	01/2023	\$ 88	CZK 2,036	2	0	2	0.00
	02/2023	CAD 6,200	\$ 4,624	65	(18)	47	0.01
	02/2023	\$ 13	CAD 18	0	0	0	0.00
	02/2023	61	ZAR 1,054	0	0	0	0.00
	03/2023	ILS 3,296	\$ 940	2	0	2	0.00
UAG	01/2023	3,019	881	25	0	25	0.01
	01/2023	\$ 174	CZK 4,001	3	0	3	0.00
	01/2023	7	HKD 56	0	0	0	0.00
	02/2023	€ 3,241	\$ 3,469	0	0	0	0.00
	02/2023	¥ 1,590,000	11,313	0	(813)	(813)	(0.19)
	02/2023	\$ 23	SEK 240	0	0	0	0.00
	02/2023	13	ZAR 231	0	0	0	0.00
	03/2023	ILS 6,936	\$ 1,980	7	0	7	0.00
	03/2023	\$ 2,300	CZK 52,642	17	0	17	0.00
				\$ 3,412	\$ (8,662)	\$ (5,250)	(1.20)

### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2022, the Institutional EUR (Hedged) Accumulation, 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	01/2023	\$ 2,869	€ 2,721	\$ 36	\$ 0	\$ 36	0.01
BPS	01/2023	206	193	0	0	0	0.00
CBK	01/2023	€ 2,544	\$ 2,703	0	(12)	(12)	0.00
	01/2023	\$ 48,028	€ 46,237	1,340	0	1,340	0.31
MBC	01/2023	€ 1,992	\$ 2,111	0	(15)	(15)	(0.01)
	01/2023	\$ 53,062	€ 50,589	952	0	952	0.22
RYL	01/2023	€ 10	\$ 11	0	0	0	0.00
SCX	01/2023	\$ 45,082	€ 43,312	1,163	0	1,163	0.27
				\$ 3,491	\$ (27)	\$ 3,464	0.80

As at 31 December 2022, 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
BRC	01/2023	£ 5	\$ 6	\$ 0	\$ 0	\$ 0	0.00
	01/2023	\$ 12,683	£ 10,517	0	(30)	(30)	(0.01)
CBK	01/2023	12,684	10,517	0	(30)	(30)	(0.01)
SCX	01/2023	£ 263	\$ 316	0	0	0	0.00
	01/2023	\$ 12,677	£ 10,518	2	(25)	(23)	0.00
				\$ 2	\$ (85)	\$ (83)	(0.02)

Total OTC Financial Derivative Instruments

\$ (1,834) (0.42)



DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>CERTIFICATES OF DEPOSIT</b>			
Sumitomo Mitsui Trust Bank Ltd. 4.780% due 28/02/2023	\$ 600	\$ 600	0.14
<b>Total Certificates of Deposit</b>		<b>\$ 600</b>	<b>0.14</b>
<b>Total Investments</b>		<b>\$ 404,071</b>	<b>92.69</b>
<b>Other Current Assets &amp; Liabilities</b>		<b>\$ 31,853</b>	<b>7.31</b>
<b>Net Assets</b>		<b>\$ 435,924</b>	<b>100.00</b>

**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) Restricted Securities (31 December 2021: Nil):

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Deutsche Bank AG	0.898%	28/05/2024	31/03/2022	\$ 970	\$ 936	0.21

Cash of \$21,987 (31 December 2021: \$8,489) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2022.

Security with an aggregate fair value of \$Nil (31 December 2021: \$281) and cash of \$6,601 (31 December 2021: \$260) have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2022.

**Fair Value Measurements<sup>(1)</sup>**

The following is a summary of the fair valuations according to the inputs used as at 31 December 2022 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted 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	\$ 335,879	\$ 0	\$ 335,879
Investment Funds	10,879	30,814	0	41,693
Repurchase Agreements	0	27,452	0	27,452
Financial Derivative Instruments <sup>(3)</sup>	467	(2,020)	0	(1,553)
Deposits with Credit Institutions	0	600	0	600
<b>Totals</b>	<b>\$ 11,346</b>	<b>\$ 392,725</b>	<b>\$ 0</b>	<b>\$ 404,071</b>

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 <sup>(2)</sup>	Quoted 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 <sup>(3)</sup>	315	4,571	0	4,886
<b>Totals</b>	<b>\$ 4,887</b>	<b>\$ 92,501</b>	<b>\$ 0</b>	<b>\$ 97,388</b>

(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 2022 and 31 December 2021:

Counterparty	As at 31-Dec-2022			As at 31-Dec-2021		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BOA	\$ (475)	\$ 490	\$ 15	\$ 272	\$ (280)	\$ (8)
BPS	(159)	380	221	(424)	260	(164)
BRC	(2,750)	2,340	(410)	(60)	0	(60)
CBK	1,779	(2,180)	(401)	(159)	0	(159)
CKL	22	0	22	(24)	0	(24)
CLY	157	0	157	N/A	N/A	N/A
DUB	N/A	N/A	N/A	1	0	1

Counterparty	As at 31-Dec-2022			As at 31-Dec-2021		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
FBF	\$ N/A	\$ N/A	\$ N/A	\$ 17	\$ 0	\$ 17
GLM	(251)	330	79	(377)	281	(96)
GST	(299)	261	(38)	N/A	N/A	N/A
HUS	267	(260)	7	(51)	0	(51)
IND	(8)	0	(8)	399	(290)	109
JPM	153	(390)	(237)	112	(180)	(68)
MBC	931	(880)	51	N/A	N/A	N/A
MEI	(165)	450	285	94	0	94
MYC	204	0	204	37	0	37
MYI	(99)	120	21	(9)	0	(9)
RBC	(69)	50	(19)	58	0	58
RYL	(21)	0	(21)	2	0	2
SCX	1,408	(1,310)	98	91	0	91
SOG	1	0	1	1	0	1
SSB	38	0	38	N/A	N/A	N/A
TOR	(1,737)	1,620	(117)	(110)	0	(110)
UAG	(761)	560	(201)	(70)	0	(70)

<sup>(1)</sup> 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 2022:

	31-Dec-2022 (%)	31-Dec-2021 (%)
Transferable securities admitted to official stock exchange	28.54	14.64
Transferable securities dealt in on another regulated market	48.50	70.97
Investment funds	9.56	4.49
Repurchase agreements	6.30	0.79
Financial derivative instruments dealt in on a regulated market	0.13	0.30
Centrally cleared financial derivative instruments	(0.06)	4.69
OTC financial derivative instruments	(0.42)	(0.20)
Certificates of deposit	0.14	N/A

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2022:

Investments, at fair value	31-Dec-2022 (%)	31-Dec-2021 (%)
Corporate Bonds & Notes	39.15	10.28
Municipal Bonds & Notes	0.23	0.49
U.S. Government Agencies	1.39	2.50
Non-Agency Mortgage-Backed Securities	0.45	1.97
Asset-Backed Securities	1.06	2.47
Sovereign Issues	0.53	0.49
Short-Term Instruments	34.23	67.41
Investment Funds	9.56	4.49
Repurchase Agreements	6.30	0.79
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.13	0.30
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Credit Indices — Buy Protection	N/A	(0.05)
Credit Default Swaps on Credit Indices — Sell Protection	0.09	0.01
Interest Rate Swaps	(0.15)	4.73
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	N/A	0.00
Interest Rate Swaps	0.04	0.13
Total Return Swaps on Indices	(0.04)	0.09
Forward Foreign Currency Contracts	(1.20)	(0.55)
Hedged Forward Foreign Currency Contracts	0.78	0.13
Certificates of Deposit	0.14	N/A
Other Current Assets & Liabilities	7.31	4.32
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
<b>TRANSFERABLE SECURITIES</b>				<b>IHO Verwaltungs GmbH (3.750% Cash or 4.500% PIK)</b>				<b>Logicor Financing SARL</b>			
<b>AUSTRIA</b>				3.750% due 15/09/2026 (a) € 200 € 155 0.04				2.750% due 15/01/2030 € 1,800 € 1,373 0.35			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>Kreditanstalt fuer Wiederaufbau</b>				<b>Prologis International Funding S.A.</b>			
Erste Group Bank AG				0.875% due 15/09/2026 € 900 795 0.20				2.750% due 22/02/2032 900 723 0.19			
6.500% due 15/04/2024 (d)(f) € 200 € 174 0.05				1.125% due 04/07/2025 700 648 0.17				Total Luxembourg 4,605 1.18			
5.750% due 07/06/2032 400 449 0.12				<b>Schaeffler AG</b>				<b>NETHERLANDS</b>			
<b>BELGIUM</b>				2.750% due 12/10/2025 € 400 339 0.09				<b>CORPORATE BONDS &amp; NOTES</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				8,036 2.06				<b>ABN AMRO Bank NV</b>			
Sofina S.A.				<b>SOVEREIGN ISSUES</b>				4.375% due 22/09/2025 (d)(f) € 1,000 820 0.21			
1.000% due 23/09/2028 400 277 0.07				<b>State of Saxony-Anhalt</b>				<b>Cooperatieve Rabobank UA</b>			
<b>CANADA</b>				2.125% due 16/12/2024 € 600 574 0.15				1.250% due 14/01/2025 € 300 277 0.07			
<b>CORPORATE BONDS &amp; NOTES</b>				Total Germany 8,610 2.21				1.875% due 12/07/2028 800 679 0.18			
Canadian Imperial Bank of Commerce				<b>IRELAND</b>				3.100% due 29/06/2028 (d)(f) € 400 275 0.07			
4.403% due 15/12/2025 € 750 758 0.20				<b>ASSET-BACKED SECURITIES</b>				4.375% due 29/06/2027 (d)(f) 800 634 0.16			
<b>CAYMAN ISLANDS</b>				<b>Toro European CLO DAC</b>				4.625% due 23/05/2029 € 1,500 1,371 0.35			
<b>CORPORATE BONDS &amp; NOTES</b>				2.239% due 12/01/2032 € 3,600 3,077 0.79				5.250% due 14/09/2027 600 580 0.15			
Trafford Centre Finance Ltd.				<b>CORPORATE BONDS &amp; NOTES</b>				<b>CTP NV</b>			
4.750% due 28/04/2029 500 470 0.12				<b>Bank of Ireland Group PLC</b>				0.875% due 20/01/2026 € 700 506 0.13			
<b>DENMARK</b>				6.750% due 01/03/2033 100 88 0.02				<b>E.ON International Finance BV</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>GE Capital UK Funding Unlimited Co.</b>				4.750% due 31/01/2034 € 2,000 1,845 0.47			
Orsted A/S				5.875% due 18/01/2033 € 1,500 1,527 0.39				5.875% due 30/10/2037 1,100 1,106 0.28			
2.500% due 16/05/2033 1,500 1,187 0.30				<b>Perrigo Finance Unlimited Co.</b>				6.125% due 06/07/2039 700 720 0.19			
5.125% due 13/09/2034 1,400 1,382 0.36				4.400% due 15/06/2030 \$ 200 142 0.04				6.250% due 03/06/2030 250 261 0.07			
TDC Net A/S				Total Ireland 4,834 1.24				6.375% due 07/06/2032 600 636 0.16			
5.056% due 31/05/2028 € 700 612 0.16				<b>ITALY</b>				<b>Enel Finance International NV</b>			
Total Denmark 3,181 0.82				<b>CORPORATE BONDS &amp; NOTES</b>				2.875% due 11/04/2029 1,300 1,115 0.29			
<b>FRANCE</b>				<b>Aeroporti di Roma SpA</b>				5.000% due 15/06/2032 \$ 1,000 751 0.19			
<b>CORPORATE BONDS &amp; NOTES</b>				5.441% due 20/02/2023 € 550 549 0.14				5.750% due 14/09/2040 € 1,400 1,365 0.35			
AXA S.A.				<b>Intesa Sanpaolo SpA</b>				7.500% due 14/10/2032 \$ 200 176 0.05			
5.453% due 04/03/2026 (d) € 850 830 0.21				5.148% due 10/06/2030 600 490 0.13				<b>Holcim Sterling Finance Netherlands BV</b>			
<b>Banque Federative du Credit Mutuel S.A.</b>				<b>Nexi SpA</b>				2.250% due 04/04/2034 € 1,300 893 0.23			
4.875% due 25/09/2025 1,200 1,189 0.31				1.625% due 30/04/2026 € 160 130 0.03				<b>ING Groep NV</b>			
<b>BNP Paribas S.A.</b>				2.125% due 30/04/2029 300 217 0.06				1.125% due 07/12/2028 1,500 1,203 0.31			
1.250% due 13/07/2031 500 355 0.09				<b>UniCredit SpA</b>				<b>JAB Holdings BV</b>			
2.000% due 13/09/2036 800 530 0.14				7.830% due 04/12/2023 \$ 1,000 840 0.21				2.250% due 19/12/2039 € 600 364 0.09			
2.875% due 24/02/2029 1,700 1,448 0.37				Total Italy 2,226 0.57				<b>JDE Peet's NV</b>			
4.625% due 25/02/2031 (d)(f) \$ 900 580 0.15				<b>JAPAN</b>				0.500% due 16/01/2029 600 426 0.11			
7.750% due 16/08/2029 (d)(f) 700 576 0.15				<b>CORPORATE BONDS &amp; NOTES</b>				<b>NE Property BV</b>			
<b>Credit Agricole S.A.</b>				<b>East Japan Railway Co.</b>				3.375% due 14/07/2027 800 616 0.16			
5.750% due 29/11/2027 € 1,400 1,395 0.36				1.162% due 15/09/2028 € 1,500 1,211 0.31				<b>NN Group NV</b>			
7.500% due 23/06/2026 (d)(f) 750 730 0.19				<b>JERSEY, CHANNEL ISLANDS</b>				4.500% due 15/01/2026 (d) 300 260 0.07			
<b>Electricite de France S.A.</b>				<b>CORPORATE BONDS &amp; NOTES</b>				5.250% due 01/03/2043 200 165 0.04			
5.125% due 22/09/2050 1,050 922 0.24				<b>AA Bond Co. Ltd.</b>				<b>Sagax Euro MTN NL BV</b>			
5.500% due 27/03/2037 2,000 1,898 0.49				4.875% due 31/07/2043 2,500 2,370 0.61				0.750% due 26/01/2028 400 267 0.07			
5.500% due 17/10/2041 1,000 935 0.24				<b>Gatwick Funding Ltd.</b>				<b>Toyota Motor Finance Netherlands BV</b>			
6.125% due 02/06/2034 400 403 0.10				2.500% due 15/04/2032 600 481 0.12				4.625% due 08/06/2026 € 700 693 0.18			
<b>JCDecaux SE</b>				<b>Heathrow Funding Ltd.</b>				<b>Universal Music Group NV</b>			
1.625% due 07/02/2030 € 200 142 0.04				2.750% due 13/10/2031 1,000 828 0.21				3.750% due 30/06/2032 € 200 169 0.04			
<b>LVMH Moet Hennessy Louis Vuitton SE</b>				2.750% due 09/08/2051 1,100 651 0.17				<b>Volkswagen Financial Services NV</b>			
1.125% due 11/02/2027 € 1,400 1,224 0.31				4.625% due 31/10/2046 1,100 906 0.23				0.875% due 20/02/2025 € 400 362 0.09			
<b>Societe Generale S.A.</b>				<b>HSBC Bank Capital Funding Sterling LP</b>				1.125% due 18/09/2023 200 195 0.05			
7.375% due 04/10/2023 (d)(f) \$ 200 159 0.04				5.844% due 05/11/2031 (d) 1,400 1,433 0.37				2.125% due 18/01/2028 2,700 2,244 0.58			
7.875% due 18/12/2023 (d)(f) 400 330 0.08				Total Jersey, Channel Islands 6,669 1.71				20,974 5.39			
Total France 13,646 3.51				<b>LUXEMBOURG</b>				<b>SOVEREIGN ISSUES</b>			
<b>GERMANY</b>				<b>CORPORATE BONDS &amp; NOTES</b>				<b>Nederlandse Waterschapsbank NV</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>Aroundtown S.A.</b>				5.375% due 07/06/2032 1,000 1,081 0.28			
Commerzbank AG				3.625% due 10/04/2031 800 487 0.12				Total Netherlands 22,055 5.67			
8.625% due 28/02/2033 € 900 905 0.23				<b>Bevco Lux SARL</b>				<b>NORWAY</b>			
<b>Deutsche Bahn Finance GmbH</b>				1.000% due 16/01/2030 € 1,300 869 0.22				<b>CORPORATE BONDS &amp; NOTES</b>			
1.875% due 13/02/2026 500 464 0.12				<b>CK Hutchison Group Telecom Finance S.A.</b>				<b>DNB Bank ASA</b>			
<b>Deutsche Bank AG</b>				2.000% due 17/10/2027 € 450 383 0.10				2.625% due 10/06/2026 700 660 0.17			
1.375% due 17/02/2032 € 900 583 0.15				<b>CPI Property Group S.A.</b>				<b>Equinor ASA</b>			
1.875% due 22/12/2028 € 2,900 2,310 0.59				2.750% due 22/01/2028 1,150 770 0.20				4.250% due 10/04/2041 1,100 979 0.25			
<b>DVI Deutsche Vermoegens- &amp; Immobilienverwaltungs GmbH</b>				<b>LUXEMBOURG</b>				Total Norway 1,639 0.42			
2.500% due 25/01/2027 € 600 399 0.10				<b>CORPORATE BONDS &amp; NOTES</b>				<b>SINGAPORE</b>			
<b>Hamburg Commercial Bank AG</b>				<b>CORPORATE BONDS &amp; NOTES</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
6.250% due 18/11/2024 1,100 989 0.25				<b>Aroundtown S.A.</b>				<b>Temasek Financial Ltd.</b>			
				3.625% due 10/04/2031 800 487 0.12				5.125% due 26/07/2040 770 784 0.20			
				<b>Bevco Lux SARL</b>							
				1.000% due 16/01/2030 € 1,300 869 0.22							
				<b>CK Hutchison Group Telecom Finance S.A.</b>							
				2.000% due 17/10/2027 € 450 383 0.10							
				<b>CPI Property Group S.A.</b>							
				2.750% due 22/01/2028 1,150 770 0.20							

## Schedule of Investments UK Corporate Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>SPAIN</b>				6.375% due 15/12/2025 (d)(f)	£ 200	£ 184	0.05	Land Securities Capital Markets PLC			
<b>CORPORATE BONDS &amp; NOTES</b>				7.250% due 15/03/2023 (d)(f)	600	595	0.15	2.399% due 08/02/2031	£ 1,251	£ 1,083	0.28
Abertis Infraestructuras S.A.				7.750% due 15/09/2023 (d)(f)	\$ 800	651	0.17	LCR Finance PLC			
3.375% due 27/11/2026	£ 700	£ 635	0.16	8.407% due 14/11/2032	£ 600	620	0.16	4.500% due 07/12/2038	1,400	1,402	0.36
Banco Bilbao Vizcaya Argentaria S.A.				8.875% due 15/09/2027 (d)(f)	400	395	0.10	Legal & General Group PLC			
5.875% due 24/09/2023 (d)(f)	€ 400	342	0.09	Berkeley Group PLC				5.375% due 27/10/2045	1,200	1,170	0.30
Banco Santander S.A.				2.500% due 11/08/2031	1,200	805	0.21	5.625% due 24/03/2031 (d)(f)	850	734	0.19
1.500% due 14/04/2026	£ 700	611	0.16	Beyond Housing Ltd.				Lloyds Banking Group PLC			
4.375% due 14/01/2026 (d)(f)	€ 600	454	0.12	2.125% due 17/05/2051	500	277	0.07	2.000% due 12/04/2028	1,200	1,021	0.26
CaixaBank S.A.				BG Energy Capital PLC				3.574% due 07/11/2028	\$ 800	599	0.15
1.500% due 03/12/2026	£ 1,300	1,136	0.29	5.000% due 04/11/2036	300	291	0.07	4.947% due 27/06/2025 (d)(f)	€ 400	341	0.09
3.500% due 06/04/2028	900	800	0.21	Blend Funding PLC				London & Quadrant Housing Trust			
5.875% due 09/10/2027 (d)(f)	€ 400	326	0.08	3.459% due 21/09/2049	800	598	0.15	2.000% due 20/10/2038	£ 1,250	779	0.20
Total Spain		4,304	1.11	BPHA Finance PLC				London Power Networks PLC			
<b>SUPRANATIONAL</b>				4.816% due 11/04/2044	300	280	0.07	5.125% due 31/03/2023	150	150	0.04
<b>CORPORATE BONDS &amp; NOTES</b>				British Land Co. PLC				M&G PLC			
European Investment Bank				2.375% due 14/09/2029	2,000	1,579	0.41	5.625% due 20/10/2051	400	365	0.09
0.750% due 15/11/2024	£ 1,700	1,597	0.41	British Telecommunications PLC				Manchester Airport Group Funding PLC			
3.750% due 07/12/2027	1,350	1,320	0.34	3.125% due 21/11/2031	800	668	0.17	2.875% due 31/03/2039	235	164	0.04
4.500% due 07/06/2029	1,000	1,015	0.26	Cadent Finance PLC				2.875% due 30/09/2044	900	577	0.15
5.625% due 07/06/2032	1,000	1,114	0.29	2.625% due 22/09/2038	950	646	0.17	4.750% due 31/03/2034	400	367	0.09
6.000% due 07/12/2028	800	874	0.22	2.750% due 22/09/2046	700	432	0.11	Marks & Spencer PLC			
International Bank for Reconstruction & Development				Chanel Ceres PLC				3.750% due 19/05/2026	500	437	0.11
1.250% due 13/12/2028	1,100	931	0.24	0.500% due 31/07/2026	€ 600	480	0.12	Metropolitan Housing Trust Ltd.			
5.750% due 07/06/2032	2,400	2,683	0.69	Clarion Funding PLC				1.875% due 28/07/2036	1,800	1,184	0.30
International Development Association				1.875% due 22/01/2035	£ 1,500	1,021	0.26	Mitchells & Butlers Finance PLC			
0.750% due 21/09/2028	1,100	903	0.23	1.875% due 07/09/2051	1,400	680	0.17	5.219% due 15/12/2030	\$ 1,258	970	0.25
1.750% due 05/05/2037	€ 500	372	0.10	3.125% due 19/04/2048	300	202	0.05	5.965% due 15/12/2025	£ 79	78	0.02
International Finance Corp.				Compass Group PLC				6.013% due 15/12/2030	432	404	0.10
0.750% due 22/07/2027	£ 1,500	1,285	0.33	4.375% due 08/09/2032	1,100	1,057	0.27	Morhomes PLC			
Total Supranational		12,094	3.11	Derwent London PLC				3.400% due 19/02/2040	1,100	855	0.22
<b>SWEDEN</b>				1.875% due 17/11/2031	900	636	0.16	Motability Operations Group PLC			
<b>CORPORATE BONDS &amp; NOTES</b>				Direct Line Insurance Group PLC				2.125% due 18/01/2042	1,800	1,189	0.31
EQT AB				4.000% due 05/06/2032	800	629	0.16	3.625% due 10/03/2036	1,250	1,100	0.28
0.875% due 14/05/2031	€ 200	123	0.03	Eastern Power Networks PLC				5.625% due 29/11/2030	100	106	0.03
2.875% due 06/04/2032	600	432	0.11	2.125% due 25/11/2033	819	611	0.16	National Grid Electricity Distribution East Midlands PLC			
Investor AB				EMH Treasury PLC				1.750% due 09/09/2031	400	300	0.08
5.500% due 05/05/2037	£ 1,100	1,156	0.30	4.500% due 29/01/2044	300	268	0.07	6.250% due 10/12/2040	300	317	0.08
Total Sweden		1,711	0.44	ENW Finance PLC				National Grid Electricity Distribution South Wales PLC			
<b>SWITZERLAND</b>				1.415% due 30/07/2030	400	305	0.08	5.750% due 23/03/2040	850	852	0.22
<b>CORPORATE BONDS &amp; NOTES</b>				Ferguson Finance PLC				National Grid Electricity Distribution West Midlands PLC			
Credit Suisse Group AG				3.250% due 02/06/2030	\$ 200	141	0.04	5.750% due 16/04/2032	1,600	1,620	0.42
6.250% due 18/12/2024 (d)(f)	\$ 200	131	0.03	GlaxoSmithKline Capital PLC				National Grid Electricity Transmission PLC			
7.375% due 07/09/2033	£ 2,500	2,282	0.59	1.625% due 12/05/2035	£ 2,100	1,476	0.38	1.125% due 07/07/2028	1,400	1,116	0.29
UBS AG				Grainger PLC				2.750% due 06/02/2035	900	675	0.17
5.125% due 15/05/2024 (f)	\$ 500	411	0.11	3.000% due 03/07/2030	1,085	816	0.21	National Grid Gas PLC			
UBS Group AG				Greene King Finance PLC				1.375% due 07/02/2031	800	585	0.15
4.375% due 10/02/2031 (d)(f)	500	317	0.08	3.593% due 15/03/2035	369	307	0.08	Nationwide Building Society			
5.125% due 29/07/2026 (d)(f)	400	312	0.08	4.064% due 15/03/2035	210	178	0.05	5.875% due 20/12/2024 (d)(f)	900	852	0.22
Total Switzerland		3,453	0.89	5.106% due 15/03/2034	552	487	0.12	6.178% due 07/12/2027	1,200	1,204	0.31
<b>UNITED KINGDOM</b>				5.318% due 15/09/2031	1,415	1,315	0.34	NatWest Group PLC			
<b>CORPORATE BONDS &amp; NOTES</b>				GSK Consumer Healthcare Capital UK PLC				2.057% due 09/11/2028	1,800	1,503	0.39
3i Group PLC				2.875% due 29/10/2028	1,197	1,073	0.28	2.875% due 19/09/2026	500	459	0.12
3.750% due 05/06/2040	£ 750	549	0.14	3.375% due 29/03/2038	1,100	874	0.22	3.125% due 28/03/2027	500	456	0.12
Anglian Water Services Financing PLC				HSBC Holdings PLC				3.619% due 29/03/2029	600	525	0.13
2.750% due 26/10/2029	800	693	0.18	1.750% due 24/07/2027	1,000	861	0.22	5.076% due 27/01/2030	\$ 400	314	0.08
Annington Funding PLC				2.625% due 16/08/2028	1,400	1,190	0.31	5.125% due 12/05/2027 (d)(f)	£ 1,100	927	0.24
2.308% due 06/10/2032	1,800	1,297	0.33	3.000% due 22/07/2028	1,100	959	0.25	7.416% due 06/06/2033	600	605	0.16
3.935% due 12/07/2047	900	648	0.17	3.000% due 29/05/2030	1,700	1,414	0.36	NatWest Markets PLC			
Arqiva Financing PLC				4.000% due 09/03/2026 (d)(f)	\$ 200	144	0.04	6.375% due 08/11/2027	1,300	1,332	0.34
5.340% due 30/12/2037	550	521	0.13	4.600% due 17/12/2030 (d)(f)	500	324	0.08	Network Rail Infrastructure Finance PLC			
Assura Financing PLC				5.875% due 28/09/2026 (d)(f)	£ 900	805	0.21	4.750% due 29/11/2035	1,800	1,839	0.47
1.625% due 30/06/2033	1,000	669	0.17	6.000% due 29/09/2023 (d)(f)	€ 200	176	0.05	NIE Finance PLC			
Aviva PLC				6.000% due 22/05/2027 (d)(f)	£ 600	459	0.12	5.875% due 01/12/2032	1,100	1,135	0.29
5.125% due 04/06/2050	200	181	0.05	6.000% due 29/03/2040	£ 978	896	0.23	Northern Gas Networks Finance PLC			
6.875% due 20/05/2058	900	928	0.24	Hyde Housing Association Ltd.				4.875% due 15/11/2035	250	231	0.06
Barclays PLC				5.125% due 23/07/2040	800	783	0.20	5.625% due 23/03/2040	50	48	0.01
1.700% due 03/11/2026	800	710	0.18	Informa PLC				Northern Powergrid Yorkshire PLC			
3.250% due 12/02/2027	200	180	0.05	3.125% due 05/07/2026	1,345	1,216	0.31	4.375% due 05/07/2032	300	282	0.07
3.250% due 17/01/2033	2,600	2,034	0.52	InterContinental Hotels Group PLC				5.125% due 04/05/2035	200	195	0.05
4.972% due 16/05/2029	\$ 200	156	0.04	2.125% due 24/08/2026	1,000	871	0.22	Northumbrian Water Finance PLC			
				3.375% due 08/10/2028	400	346	0.09	5.625% due 29/04/2033	750	755	0.19
				John Lewis PLC				6.375% due 28/10/2034	950	1,012	0.26
				4.250% due 18/12/2034	1,344	818	0.21	Notting Hill Genesis			
				6.125% due 21/01/2025	400	385	0.10	2.000% due 03/06/2036	700	467	0.12
				Karbon Homes Ltd.				2.875% due 31/01/2029	900	785	0.20
				3.375% due 15/11/2047	400	301	0.08	3.250% due 12/10/2048	1,000	683	0.18







## Schedule of Investments UK Corporate Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
3.882% due 24/07/2038	\$ 200	£ 139	0.04	T-Mobile USA, Inc.				<b>U.S. GOVERNMENT AGENCIES</b>			
4.203% due 23/07/2029	400	310	0.08	3.875% due 15/04/2030	\$ 400	£ 302	0.08	Fannie Mae			
<b>Liberty Mutual Group, Inc.</b>				5.200% due 15/01/2033	100	83	0.02	2.560% due 01/08/2036	\$ 4	£ 3	0.00
4.625% due 02/12/2030	€ 500	424	0.11	<b>Time Warner Cable LLC</b>				2.889% due 01/07/2044	4	3	0.00
<b>MassMutual Global Funding</b>				5.250% due 15/07/2042	£ 1,100	887	0.23			6	0.00
1.375% due 15/12/2026	£ 700	614	0.16	<b>Verizon Communications, Inc.</b>				Total United States		45,465	11.68
<b>McDonald's Corp.</b>				1.875% due 19/09/2030	500	398	0.10				
2.950% due 15/03/2034	500	413	0.11	1.875% due 03/11/2038	700	445	0.11	<b>SHORT-TERM INSTRUMENTS</b>			
<b>Metropolitan Life Global Funding</b>				2.500% due 08/04/2031	1,400	1,152	0.30	<b>U.K. TREASURY BILLS</b>			
0.625% due 08/12/2027	400	327	0.08	3.125% due 02/11/2035	200	160	0.04	3.360% due 13/03/2023 (b)(c)	£ 1,500	1,491	0.38
1.625% due 21/09/2029	400	328	0.08	3.375% due 27/10/2036	1,200	977	0.25	Total Short-Term Instruments		1,491	0.38
3.500% due 30/09/2026	740	705	0.18	4.750% due 17/02/2034	550	526	0.14				
<b>Morgan Stanley</b>				<b>Wells Fargo &amp; Co.</b>				<b>Total Transferable Securities</b>		<b>£ 372,745</b>	<b>95.78</b>
5.789% due 18/11/2033	900	903	0.23	2.125% due 24/09/2031	1,800	1,379	0.35				
<b>MPT Operating Partnership LP</b>				2.500% due 02/05/2029	1,750	1,456	0.37				
2.500% due 24/03/2026	1,400	1,115	0.29	3.500% due 12/09/2029	700	618	0.16				
2.550% due 05/12/2023	200	190	0.05	<b>Welltower, Inc.</b>							
3.692% due 05/06/2028	400	294	0.08	4.800% due 20/11/2028	500	464	0.12				
<b>Nestle Holdings, Inc.</b>						45,370	11.66				
2.500% due 04/04/2032	1,500	1,265	0.33								
<b>Netflix, Inc.</b>											
3.875% due 15/11/2029	€ 600	499	0.13								
<b>New York Life Global Funding</b>											
1.250% due 17/12/2026	£ 500	436	0.11								
4.350% due 16/09/2025	1,600	1,585	0.41								
<b>Oracle Corp.</b>											
6.150% due 09/11/2029 (g)	\$ 1,100	951	0.24								
6.250% due 09/11/2032 (g)	400	349	0.09								
<b>Pfizer, Inc.</b>											
2.735% due 15/06/2043	£ 1,000	731	0.19								
<b>Realty Income Corp.</b>											
1.750% due 13/07/2033	1,100	760	0.20								

### 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 <sup>(1)</sup>	% of Net Assets
FICC	1.900%	30/12/2022	03/01/2023	\$ 213	U.S. Treasury Bills 0.000% due 29/06/2023	£ (181)	£ 177	£ 177	0.05
<b>Total Repurchase Agreements</b>						<b>£ (181)</b>	<b>£ 177</b>	<b>£ 177</b>	<b>0.05</b>

<sup>(1)</sup> 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	03/2023	27	£ 91	0.03
Euro-Bund 10-Year Bond March Futures	Short	03/2023	61	464	0.12
Japan Government 10-Year Bond March Futures	Short	03/2023	5	82	0.02
U.S. Treasury 5-Year Note March Futures	Short	03/2023	96	4	0.00
U.S. Treasury 10-Year Note March Futures	Long	03/2023	119	(26)	(0.01)
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2023	14	(4)	0.00
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2023	2	1	0.00
				<b>£ 612</b>	<b>0.16</b>
<b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b>				<b>£ 612</b>	<b>0.16</b>

### 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<sup>(1)</sup>

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Rolls-Royce PLC	1.000%	20/06/2024	€ 1,700	£ (21)	(0.01)

**CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(1)</sup>**

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-39 5-Year Index	1.000%	20/12/2027	\$ 28,700	£ 264	0.07
iTraxx Europe Main 37 5-Year Index	1.000	20/06/2027	€ 4,350	11	0.00
iTraxx Europe Main 38 5-Year Index	1.000	20/12/2027	13,300	124	0.03
				£ 399	0.10

**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 GBP-SONIO Compounded-OIS	0.500%	21/09/2024	£ 59,600	£ (170)	(0.04)
Receive <sup>(3)</sup>	1-Day GBP-SONIO Compounded-OIS	2.000	15/03/2033	1,100	30	0.01
Pay <sup>(3)</sup>	1-Day GBP-SONIO Compounded-OIS	2.250	15/03/2028	18,000	31	0.01
Pay	1-Day GBP-SONIO Compounded-OIS	2.728	16/12/2025	44,800	(365)	(0.09)
Pay	1-Day GBP-SONIO Compounded-OIS	4.000	08/11/2027	20,800	85	0.02
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.000	15/12/2026	\$ 3,100	(279)	(0.07)
Receive	3-Month USD-LIBOR	1.250	17/06/2030	9,200	1,448	0.37
Receive	3-Month USD-LIBOR	1.500	18/12/2029	9,300	1,018	0.26
Pay	3-Month USD-LIBOR	2.000	12/02/2045	2,100	(451)	(0.12)
Receive <sup>(3)</sup>	6-Month EUR-EURIBOR	1.500	15/03/2025	€ 10,300	196	0.05
Receive <sup>(3)</sup>	6-Month EUR-EURIBOR	1.500	15/03/2028	400	15	0.00
Pay <sup>(3)</sup>	6-Month EUR-EURIBOR	1.750	15/03/2033	3,500	(48)	(0.01)
					£ 1,510	0.39
					<b>£ 1,888</b>	<b>0.48</b>

**Total Centrally Cleared Financial Derivative Instruments**

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

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

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

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

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
GST	Put - OTC iTraxx Europe 37 5-Year Index	Sell	3.000%	15/03/2023	1,900	£ (3)	£ 0	0.00

**INTEREST RATE SWAPTIONS**

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
GLM	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.547%	07/03/2023	1,600	£ (29)	£ (3)	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.547	07/03/2023	1,600	(29)	(84)	(0.03)
							£ (58)	£ (87)	(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	02/2023	€ 133	£ 117	£ 0	£ (1)	£ (1)	0.00
	02/2023	\$ 15,253	12,926	261	0	261	0.07
JPM	01/2023	8	CNY 54	0	0	0	0.00
	03/2023	14	97	0	0	0	0.00
MBC	02/2023	€ 2,345	£ 2,048	0	(36)	(36)	(0.01)
	02/2023	£ 317	€ 361	4	0	4	0.00
	02/2023	425	\$ 508	0	(3)	(3)	0.00
	02/2023	¥ 13,900	£ 85	0	(3)	(3)	0.00
	02/2023	\$ 3,071	2,579	32	(3)	29	0.01
MYI	02/2023	€ 353	306	0	(8)	(8)	0.00
SSB	02/2023	19,078	16,744	0	(213)	(213)	(0.06)

## Schedule of Investments UK 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
UAG	02/2023	£ 83	\$ 100	£ 0	£ 0	£ 0	0.00
				£ 297	£ (267)	£ 30	0.01
<b>Total OTC Financial Derivative Instruments</b>						<b>£ (57)</b>	<b>(0.02)</b>
<b>Total Investments</b>						<b>£ 380,735</b>	<b>97.83</b>
<b>Other Current Assets &amp; Liabilities</b>						<b>£ 8,438</b>	<b>2.17</b>
<b>Net Assets</b>						<b>£ 389,173</b>	<b>100.00</b>

### 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 (31 December 2021: 0.04%):

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Oracle Corp.	6.150%	09/11/2029	07/11/2022	£ 959	£ 951	0.24
Oracle Corp.	6.250	09/11/2032	07/11/2022	348	349	0.09
				£ 1,307	£ 1,300	0.33

Security with an aggregate fair value of £Nil (31 December 2021: £514) has been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2022.

Cash of £7,199 (31 December 2021: £9,505) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2022.

#### Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2022 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted 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	£ 372,745	£ 0	£ 372,745
Investment Funds	0	5,370	0	5,370
Repurchase Agreements	0	177	0	177
Financial Derivative Instruments <sup>(3)</sup>	637	1,806	0	2,443
<b>Totals</b>	<b>£ 637</b>	<b>£ 380,998</b>	<b>£ 0</b>	<b>£ 380,735</b>

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 <sup>(2)</sup>	Quoted 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 <sup>(3)</sup>	160	(1,074)	0	(914)
<b>Totals</b>	<b>£ 368</b>	<b>£ 571,317</b>	<b>£ 0</b>	<b>£ 571,685</b>

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

<sup>(2)</sup> Refer to the Schedule of Investments for additional information.

<sup>(3)</sup> 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 2022 and 31 December 2021:

Counterparty	As at 31-Dec-2022			As at 31-Dec-2021		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BOA	£ 260	£ (330)	£ (70)	£ (80)	£ 0	£ (80)
BRC	N/A	N/A	N/A	(14)	0	(14)
CBK	N/A	N/A	N/A	391	0	391
DUB	N/A	N/A	N/A	9	0	9
GLM	(87)	0	(87)	(52)	0	(52)
HUS	N/A	N/A	N/A	21	0	21
JPM	N/A	N/A	N/A	177	(189)	(12)
MBC	(9)	0	(9)	N/A	N/A	N/A
MYC	N/A	N/A	N/A	(3)	0	(3)
MYI	(8)	0	(8)	(7)	0	(7)
RBC	N/A	N/A	N/A	(14)	0	(14)
SCX	N/A	N/A	N/A	(27)	0	(27)
SSB	(213)	0	(213)	N/A	N/A	N/A
UAG	N/A	N/A	N/A	345	0	345

<sup>(1)</sup> 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 2022:

	31-Dec-2022 (%)	31-Dec-2021 (%)
Transferable securities admitted to official stock exchange	94.43	93.80
Transferable securities dealt in on another regulated market	1.35	2.74
Other transferable securities	N/A	0.02
Investment funds	1.38	0.04
Repurchase agreements	0.05	0.09
Financial derivative instruments dealt in on a regulated market	0.16	0.02
Centrally cleared financial derivative instruments	0.48	(0.30)
OTC financial derivative instruments	(0.02)	0.13
Reverse repurchase agreements	N/A	(0.09)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2022:

Investments, at fair value	31-Dec-2022 (%)	31-Dec-2021 (%)
Australia	N/A	0.09
Austria	0.05	0.18
Belgium	0.07	0.75
Brazil	N/A	0.27
Canada	0.20	0.37
Cayman Islands	0.12	0.31
Denmark	0.82	0.43
Finland	N/A	0.41
France	3.51	4.09
Germany	2.21	1.95
Guernsey, Channel Islands	N/A	0.27
India	N/A	0.04
Ireland	1.24	1.73
Isle of Man	N/A	0.13
Italy	0.57	2.26
Japan	0.31	0.49
Jersey, Channel Islands	1.71	2.52
Luxembourg	1.18	2.59
Mauritius	N/A	0.39
Netherlands	5.67	5.25
Norway	0.42	0.13
Singapore	0.20	0.41
Slovenia	N/A	0.13
South Korea	N/A	0.06
Spain	1.11	1.56
Supranational	3.11	2.95
Sweden	0.44	0.42
Switzerland	0.89	2.09
United Kingdom	59.89	52.85
United States	11.68	11.42
Short-Term Instruments	0.38	0.02
Investment Funds	1.38	0.04
Repurchase Agreements	0.05	0.09
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.16	0.02
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.01)	(0.01)
Credit Default Swaps on Credit Indices — Sell Protection	0.10	0.01
Interest Rate Swaps	0.39	(0.30)

Investments, at fair value	31-Dec-2022 (%)	31-Dec-2021 (%)
OTC Financial Derivative Instruments		
Written Options		
Credit Default Swaptions on Credit Indices	0.00	0.00
Interest Rate Swaptions	(0.03)	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	N/A	0.03
Forward Foreign Currency Contracts	0.01	0.10
Other Current Assets & Liabilities	2.17	3.46
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
<b>TRANSFERABLE SECURITIES</b>				<b>INDIA</b>				<b>Becton Dickinson Euro Finance SARL</b>			
<b>BELGIUM</b>				<b>CORPORATE BONDS &amp; NOTES</b>				1.336% due 13/08/2041 € 1,200 663 0.20			
<b>CORPORATE BONDS &amp; NOTES</b>				ReNew Power Pvt Ltd.				<b>Bevco Lux SARL</b>			
Sofina S.A.				5.875% due 05/03/2027	\$ 200	160	0.05	1.000% due 16/01/2030	600	401	0.12
1.000% due 23/09/2028	€ 900	624	0.19	<b>IRELAND</b>				<b>CK Hutchison Group Telecom Finance S.A.</b>			
<b>DENMARK</b>				<b>ASSET-BACKED SECURITIES</b>				2.625% due 17/10/2034 € 1,350 915 0.28			
<b>CORPORATE BONDS &amp; NOTES</b>				Toro European CLO DAC				<b>CPI Property Group S.A.</b>			
Orsted A/S				2.239% due 12/01/2032	€ 2,600	2,222	0.68	2.750% due 22/01/2028	1,200	804	0.25
2.500% due 16/05/2033	€ 600	475	0.15	<b>CORPORATE BONDS &amp; NOTES</b>				<b>Prologis International Funding S.A.</b>			
5.125% due 13/09/2034	900	889	0.27	Bank of Ireland Group PLC				3.000% due 22/02/2042			
5.375% due 13/09/2042	2,100	2,110	0.65	6.750% due 01/03/2033				1,000			
<b>TDC Net A/S</b>				CCEP Finance Ireland DAC				Total Luxembourg			
5.056% due 31/05/2028	€ 600	524	0.16	1.500% due 06/05/2041				3,913 1.21			
Total Denmark		3,998	1.23	ESB Finance DAC				<b>MEXICO</b>			
<b>FRANCE</b>				1.875% due 21/07/2035				<b>CORPORATE BONDS &amp; NOTES</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				GE Capital UK Funding Unlimited Co.				America Movil S.A.B. de C.V.			
Accor S.A.				5.875% due 18/01/2033	2,500	2,544	0.78	4.375% due 07/08/2041	388	329	0.10
2.375% due 29/11/2028	200	152	0.05	Permanent TSB Group Holdings PLC				4.948% due 22/07/2033			
AXA S.A.				2.125% due 26/09/2024	€ 800	681	0.21	Total Mexico			
5.453% due 04/03/2026 (d)	€ 600	586	0.18	Perrigo Finance Unlimited Co.				424 0.13			
5.625% due 16/01/2054	400	376	0.11	4.400% due 15/06/2030				<b>NETHERLANDS</b>			
<b>BNP Paribas S.A.</b>				Zurich Finance Ireland Designated Activity Co.				<b>CORPORATE BONDS &amp; NOTES</b>			
2.000% due 13/09/2036	600	398	0.12	3.000% due 19/04/2051				ABN AMRO Bank NV			
2.875% due 24/02/2029	200	170	0.05	5.125% due 23/11/2052				4.375% due 22/09/2025 (d)(e)			
4.625% due 12/01/2027 (d)(e)	\$ 400	274	0.08	Total Ireland				€ 500 410 0.13			
4.625% due 25/02/2031 (d)(e)	800	516	0.16	5,322 1.64				Cooperatieve Rabobank UA			
7.750% due 16/08/2029 (d)(e)	500	412	0.13	7,544 2.32				3.100% due 29/06/2028 (d)(e)			
<b>BPCE S.A.</b>				<b>ITALY</b>				4.625% due 23/05/2029			
2.125% due 13/10/2046 (e)	€ 400	249	0.08	<b>CORPORATE BONDS &amp; NOTES</b>				€ 200 183 0.06			
<b>Electricite de France S.A.</b>				Aeroporti di Roma SpA				4.875% due 29/06/2029 (d)(e)			
5.125% due 22/09/2050	€ 4,000	3,514	1.08	1.750% due 30/07/2031				€ 850 821 0.25			
5.500% due 27/03/2037	3,500	3,321	1.02	5.441% due 20/02/2023				CTP NV			
5.500% due 17/10/2041	4,100	3,834	1.18	Banca Monte dei Paschi di Siena SpA				1.250% due 21/06/2029			
<b>Engie S.A.</b>				Enel SpA				Digital Dutch Finco BV			
5.000% due 01/10/2060	200	185	0.06	5.750% due 22/06/2037				1.000% due 15/01/2032			
<b>Orange S.A.</b>				Nexi SpA				E.ON International Finance BV			
5.625% due 23/01/2034	1,575	1,630	0.50	1.625% due 30/04/2026				4.750% due 31/01/2034			
<b>Peugeot Invest</b>				2.125% due 30/04/2029				5.875% due 30/10/2037			
1.875% due 30/10/2026	€ 400	292	0.09	2,246 0.69				6.125% due 06/07/2039			
		15,909	4.89	<b>SOVEREIGN ISSUES</b>				Enel Finance International NV			
<b>SOVEREIGN ISSUES</b>				Italy Government International Bond				5.000% due 15/06/2032			
SNCF Reseau				5.250% due 07/12/2034				€ 400 300 0.09			
5.000% due 11/03/2052	€ 400	396	0.12	Total Italy				5.750% due 14/09/2040			
5.250% due 31/01/2035	300	308	0.10	2,533 0.78				7.750% due 14/10/2052			
		704	0.22	<b>JAPAN</b>				Holcim Sterling Finance Netherlands BV			
Total France		16,613	5.11	<b>CORPORATE BONDS &amp; NOTES</b>				2.250% due 04/04/2034			
<b>GERMANY</b>				East Japan Railway Co.				3.000% due 12/05/2032			
<b>CORPORATE BONDS &amp; NOTES</b>				5.250% due 22/04/2033				€ 300 236 0.07			
Commerzbank AG				Total Japan				JAB Holdings BV			
8.625% due 28/02/2033	800	804	0.25	302 0.09				2.250% due 19/12/2039			
<b>Deutsche Bank AG</b>				<b>JERSEY, CHANNEL ISLANDS</b>				JDE Peet's NV			
1.375% due 17/02/2032	€ 400	259	0.08	<b>CORPORATE BONDS &amp; NOTES</b>				1.125% due 16/06/2033			
1.875% due 22/12/2028	€ 3,600	2,867	0.88	AA Bond Co. Ltd.				NN Group NV			
<b>Deutsche Telekom AG</b>				3.250% due 31/07/2050				5.250% due 01/03/2043			
3.125% due 06/02/2034	400	337	0.10	4.875% due 31/07/2043				Siemens Financieringsmaatschappij NV			
<b>Hamburg Commercial Bank AG</b>				5.500% due 31/07/2050				3.750% due 10/09/2042			
6.250% due 18/11/2024	€ 900	809	0.25	Gatwick Funding Ltd.				Stichting AK Rabobank Certificaten			
<b>IHO Verwaltungs GmbH (3.750% Cash or 4.500% PIK)</b>				3.125% due 28/09/2041				6.500% (d)			
3.750% due 15/09/2026 (a)	200	155	0.05	3.125% due 28/09/2041				€ 1,481 1,263 0.39			
<b>Kreditanstalt fuer Wiederaufbau</b>				Heathrow Funding Ltd.				Thermo Fisher Scientific Finance BV			
0.875% due 15/09/2026	€ 3,400	3,005	0.92	2.750% due 09/08/2051				2.000% due 18/10/2051			
5.750% due 07/06/2032	300	337	0.10	4.625% due 31/10/2046				Volkswagen Financial Services NV			
<b>Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen</b>				5.875% due 13/05/2043				0.875% due 20/02/2025			
1.000% due 26/05/2042	€ 300	187	0.06	HSBC Bank Capital Funding Sterling LP				€ 100 90 0.03			
<b>Schaeffler AG</b>				5.844% due 05/11/2031 (d)				2.125% due 18/01/2028			
2.750% due 12/10/2025	300	254	0.08	2,321 2,375 0.73				Volkswagen International Finance NV			
<b>Sixt SE</b>				Total Jersey, Channel Islands				3.500% due 17/06/2025 (d)			
1.750% due 09/12/2024	100	86	0.03	8,884 2.73				€ 300 247 0.08			
Total Germany		9,100	2.80	<b>LUXEMBOURG</b>				3.875% due 17/06/2029 (d)			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>CORPORATE BONDS &amp; NOTES</b>				500 369 0.11			
<b>Aroundtown S.A.</b>				3.000% due 16/10/2029				17,289 5.32			
3.000% due 16/10/2029	300	189	0.06	3.625% due 10/04/2031				<b>SOVEREIGN ISSUES</b>			
3.625% due 10/04/2031	400	244	0.08	<b>Nederlandse Waterschapsbank NV</b>				5.375% due 07/06/2032			
<b>NORWAY</b>				Total Netherlands				€ 400 432 0.13			
<b>CORPORATE BONDS &amp; NOTES</b>				17,721 5.45				<b>NORWAY</b>			
<b>Aker BP ASA</b>				<b>CORPORATE BONDS &amp; NOTES</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
3.750% due 15/01/2030	\$ 350	257	0.08	Aroundtown S.A.				Aker BP ASA			

## 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
<b>Equinor ASA</b>				<b>Berkeley Group PLC</b>				<b>High Speed Rail Finance PLC</b>			
4.250% due 10/04/2041	£ 700	£ 623	0.19	2.500% due 11/08/2031	£ 800	£ 537	0.16	4.375% due 01/11/2038	£ 800	£ 719	0.22
Total Norway		880	0.27	<b>BG Energy Capital PLC</b>				<b>Home Group Ltd.</b>			
				5.000% due 04/11/2036	300	291	0.09	3.125% due 27/03/2043	1,300	915	0.28
				<b>Blend Funding PLC</b>				<b>HSBC Holdings PLC</b>			
				3.459% due 21/09/2049	300	224	0.07	4.600% due 17/12/2030 (d)(e)	\$ 200	130	0.04
				<b>BPHA Finance PLC</b>				4.950% due 31/03/2030	200	159	0.05
				4.816% due 11/04/2044	495	462	0.14	5.875% due 28/09/2026 (d)(e)	£ 200	179	0.05
				<b>British Land Co. PLC</b>				6.000% due 29/03/2040	500	458	0.14
				2.375% due 14/09/2029	600	474	0.15	<b>Jigsaw Funding PLC</b>			
				5.264% due 24/09/2035	400	377	0.12	3.375% due 05/05/2052	800	598	0.18
				<b>British Telecommunications PLC</b>				<b>John Lewis PLC</b>			
				3.125% due 21/11/2031	400	334	0.10	4.250% due 18/12/2034	2,222	1,352	0.42
				3.625% due 21/11/2047	300	211	0.06	<b>Juturna European Loan Conduit PLC</b>			
				<b>Broadgate Financing PLC</b>				5.064% due 10/08/2033	997	986	0.30
				4.999% due 05/10/2033	600	575	0.18	<b>Karbon Homes Ltd.</b>			
				5.098% due 05/04/2035	89	82	0.02	3.375% due 15/11/2047	300	226	0.07
				<b>Cadent Finance PLC</b>				<b>Land Securities Capital Markets PLC</b>			
				2.250% due 10/10/2035	500	344	0.11	2.625% due 22/09/2039	1,373	1,011	0.31
				2.625% due 22/09/2038	2,700	1,835	0.56	2.750% due 22/09/2059	301	189	0.06
				2.750% due 22/09/2046	1,300	802	0.25	<b>LCR Finance PLC</b>			
				<b>Catalyst Housing Ltd.</b>				4.500% due 07/12/2038	75	75	0.02
				3.125% due 31/10/2047	900	609	0.19	<b>Legal &amp; General Group PLC</b>			
				<b>Chancellor Masters &amp; Scholars of The University of Cambridge</b>				4.500% due 01/11/2050	400	347	0.11
				2.350% due 27/06/2078	200	119	0.04	5.500% due 27/06/2064	100	90	0.03
				3.750% due 17/10/2052	800	707	0.22	5.625% due 24/03/2031 (d)(e)	900	777	0.24
				<b>Chanel Ceres PLC</b>				<b>Lendlease Europe Finance PLC</b>			
				1.000% due 31/07/2031	£ 1,000	685	0.21	3.500% due 02/12/2033	1,300	836	0.26
				<b>Church Commissioners for England</b>				<b>Liberty Living Finance PLC</b>			
				3.625% due 14/07/2052	£ 1,400	1,132	0.35	3.375% due 28/11/2029	600	492	0.15
				<b>Citizen Treasury PLC</b>				<b>Lloyds Banking Group PLC</b>			
				3.250% due 20/10/2048	700	510	0.16	5.125% due 27/12/2024 (d)(e)	1,000	923	0.28
				<b>Clarion Funding PLC</b>				7.875% due 27/06/2029 (d)(e)	1,000	958	0.29
				1.250% due 13/11/2032	100	69	0.02	<b>London &amp; Quadrant Housing Trust</b>			
				1.875% due 22/01/2035	2,000	1,361	0.42	2.000% due 31/03/2032	2,000	1,514	0.47
				1.875% due 07/09/2051	2,500	1,215	0.37	2.000% due 20/10/2038	900	560	0.17
				3.125% due 19/04/2048	1,000	673	0.21	3.125% due 28/02/2053	1,000	644	0.20
				<b>Compass Group PLC</b>				3.750% due 27/10/2049	300	221	0.07
				4.375% due 08/09/2032	700	672	0.21	<b>Longstone Finance PLC</b>			
				<b>Derwent London PLC</b>				4.896% due 19/04/2036	100	93	0.03
				1.875% due 17/11/2031	1,750	1,237	0.38	<b>M&amp;G PLC</b>			
				<b>Diageo Finance PLC</b>				5.560% due 20/07/2055	2,550	2,196	0.68
				2.750% due 08/06/2038	600	461	0.14	<b>Manchester Airport Group Funding PLC</b>			
				<b>Direct Line Insurance Group PLC</b>				2.875% due 30/09/2044	2,050	1,315	0.40
				4.000% due 05/06/2032	300	236	0.07	4.750% due 31/03/2034	200	184	0.06
				<b>Drax Finco PLC</b>				<b>Marks &amp; Spencer PLC</b>			
				6.625% due 01/11/2025	\$ 200	159	0.05	3.750% due 19/05/2026	300	262	0.08
				<b>Eastern Power Networks PLC</b>				6.000% due 12/06/2025	204	197	0.06
				2.125% due 25/11/2033	£ 721	538	0.17	<b>Meadowhall Finance PLC</b>			
				<b>EMH Treasury PLC</b>				4.988% due 12/07/2037	63	54	0.02
				4.500% due 29/01/2044	800	714	0.22	<b>Metropolitan Housing Trust Ltd.</b>			
				<b>Eversholt Funding PLC</b>				1.875% due 28/07/2036	2,300	1,513	0.47
				3.529% due 07/08/2042	800	577	0.18	<b>Mitchells &amp; Butlers Finance PLC</b>			
				<b>Futures Treasury PLC</b>				5.219% due 15/12/2030	\$ 713	549	0.17
				3.375% due 08/02/2044	1,000	757	0.23	5.517% due 15/09/2034	£ 993	794	0.24
				<b>GlaxoSmithKline Capital PLC</b>				5.965% due 15/12/2025	73	72	0.02
				1.625% due 12/05/2035	2,900	2,038	0.63	6.013% due 15/12/2030	540	505	0.15
				5.250% due 19/12/2033	105	110	0.03	<b>Morhomes PLC</b>			
				6.375% due 09/03/2039	500	575	0.18	3.400% due 19/02/2040	4,200	3,266	1.00
				<b>Grainger PLC</b>				<b>Motability Operations Group PLC</b>			
				3.000% due 03/07/2030	2,100	1,578	0.49	1.500% due 20/01/2041	800	479	0.15
				3.375% due 24/04/2028	100	83	0.03	2.125% due 18/01/2042	2,600	1,718	0.53
				<b>Great Places Housing Group Ltd.</b>				2.375% due 03/07/2039	1,400	1,009	0.31
				4.750% due 22/10/2042	1,000	931	0.29	<b>National Grid Electricity Distribution East Midlands PLC</b>			
				<b>Greene King Finance PLC</b>				1.750% due 09/09/2031	200	150	0.05
				3.593% due 15/03/2035	737	615	0.19	6.250% due 10/12/2040	500	528	0.16
				4.064% due 15/03/2035	281	238	0.07	<b>National Grid Electricity Distribution South Wales PLC</b>			
				5.106% due 15/03/2034	2,231	1,966	0.60	1.625% due 07/10/2035	1,100	708	0.22
				5.318% due 15/09/2031	2,202	2,046	0.63	<b>National Grid Electricity Distribution South West PLC</b>			
				<b>GSK Consumer Healthcare Capital UK PLC</b>				5.750% due 23/03/2040	700	701	0.22
				2.875% due 29/10/2028	152	136	0.04	<b>National Grid Electricity Transmission PLC</b>			
				3.375% due 29/03/2038	1,320	1,049	0.32	2.000% due 16/09/2038	1,200	754	0.23
				<b>Guinness Partnership Ltd.</b>				2.000% due 17/04/2040	2,008	1,221	0.38
				4.000% due 24/10/2044	1,000	822	0.25	2.750% due 06/02/2035	600	450	0.14
				<b>Hexagon Housing Association Ltd.</b>				<b>Nationwide Building Society</b>			
				3.625% due 22/04/2048	1,300	943	0.29	5.875% due 20/12/2024 (d)(e)	700	663	0.20

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>NatWest Group PLC</b>				<b>Southern Housing Group Ltd.</b>				4.492% due 23/03/2054	£ 786	£ 768	0.24
2.057% due 09/11/2028	£ 1,000	£ 835	0.26	2.375% due 08/10/2036	£ 1,500	£ 1,057	0.32	<b>Newgate Funding PLC</b>			
3.619% due 29/03/2029	1,200	1,050	0.32	3.500% due 19/10/2047	1,400	1,008	0.31	2.646% due 15/12/2050	€ 1,320	1,092	0.33
4.600% due 28/06/2031 (d)(e)	\$ 800	478	0.15	<b>Sovereign Housing Capital PLC</b>				3.839% due 01/12/2050	£ 65	61	0.02
5.076% due 27/01/2030	950	746	0.23	2.375% due 04/11/2048	200	121	0.04	<b>Polaris PLC</b>			
<b>Network Rail Infrastructure Finance PLC</b>				<b>Standard Chartered PLC</b>				4.222% due 23/12/2058	688	671	0.21
4.750% due 29/11/2035	£ 400	409	0.13	4.300% due 19/08/2028 (d)(e)	\$ 200	128	0.04	<b>RMAC PLC</b>			
<b>NIE Finance PLC</b>				4.375% due 18/01/2038	£ 900	828	0.25	4.206% due 12/06/2046	836	832	0.26
5.875% due 01/12/2032	400	413	0.13	4.644% due 01/04/2031	\$ 200	150	0.05	<b>Stratton Mortgage Funding PLC</b>			
<b>Northern Electric Finance PLC</b>				4.750% due 14/01/2031 (d)(e)	300	191	0.06	3.826% due 20/07/2060	729	723	0.22
2.750% due 24/05/2049	950	634	0.19	5.125% due 06/06/2034	£ 500	460	0.14	<b>Towd Point Mortgage Funding PLC</b>			
<b>Northern Gas Networks Finance PLC</b>				7.750% due 02/04/2023 (d)(e)	\$ 400	331	0.10	4.071% due 20/10/2051	692	688	0.21
4.875% due 15/11/2035	200	185	0.06	7.767% due 16/11/2028	900	794	0.24	<b>Twin Bridges PLC</b>			
5.625% due 23/03/2040	500	484	0.15	<b>Telereal Secured Finance PLC</b>				4.237% due 12/03/2055	813	795	0.24
<b>Northern Powergrid Northeast PLC</b>				4.010% due 10/12/2033	£ 1,293	1,188	0.37				
1.875% due 16/06/2062	100	51	0.02	<b>Telereal Securitisation PLC</b>							
3.250% due 01/04/2052	500	362	0.11	6.165% due 10/12/2033	87	86	0.03				
<b>Northern Powergrid Yorkshire PLC</b>				<b>Tesco Property Finance PLC</b>							
2.250% due 09/10/2059	1,000	567	0.17	5.411% due 13/07/2044	549	495	0.15	<b>SOVEREIGN ISSUES</b>			
5.125% due 04/05/2035	710	691	0.21	5.661% due 13/10/2041	192	177	0.05	<b>United Kingdom Gilt</b>			
<b>Northumbrian Water Finance PLC</b>				5.744% due 13/04/2040	1,688	1,581	0.49	0.125% due 31/01/2023	7,500	7,485	2.30
5.625% due 29/04/2033	400	402	0.12	5.801% due 13/10/2040	329	310	0.09	1.250% due 31/07/2051	1,200	649	0.20
6.375% due 28/10/2034	1,020	1,086	0.33	<b>Thames Water Utilities Finance PLC</b>				1.500% due 22/07/2047	3,800	2,322	0.71
<b>Notting Hill Genesis</b>				2.375% due 22/04/2040	1,100	683	0.21	1.500% due 31/07/2053	900	517	0.16
2.000% due 03/06/2036	2,234	1,490	0.46	2.625% due 24/01/2032	300	238	0.07	1.750% due 22/07/2057	3,800	2,326	0.72
3.250% due 12/10/2048	1,141	779	0.24	4.375% due 03/07/2034	3,200	2,820	0.87	3.250% due 22/01/2044	3,300	2,934	0.90
5.250% due 07/07/2042	199	191	0.06	5.500% due 11/02/2041	200	189	0.06	3.500% due 22/01/2045	1,900	1,751	0.54
<b>Orbit Capital PLC</b>				<b>TP ICAP Finance PLC</b>				4.250% due 07/03/2036	1,900	1,965	0.61
3.375% due 14/06/2048	700	496	0.15	2.625% due 18/11/2028	2,000	1,474	0.45	4.250% due 07/12/2046	2,600	2,682	0.83
<b>Pacific Quay Finance PLC</b>				5.250% due 29/05/2026	700	648	0.20				
5.565% due 25/07/2034	786	801	0.25	<b>Travis Perkins PLC</b>							
<b>Paragon Treasury PLC</b>				3.750% due 17/02/2026	300	266	0.08	<b>Total United Kingdom</b>		169,584	52.18
2.000% due 07/05/2036	1,300	887	0.27	<b>Unique Pub Finance Co. PLC</b>				<b>UNITED STATES</b>			
<b>Peabody Capital PLC</b>				5.659% due 30/06/2027	1,115	1,101	0.34	<b>ASSET-BACKED SECURITIES</b>			
3.250% due 14/09/2048	1,800	1,240	0.38	7.395% due 28/03/2024	606	606	0.19	<b>JPMorgan Mortgage Acquisition Trust</b>			
<b>Places for People Homes Ltd.</b>				<b>United Utilities Water Finance PLC</b>				4.794% due 25/05/2036	\$ 3	2	0.00
5.875% due 23/05/2031	700	708	0.22	1.875% due 03/06/2042	800	486	0.15	<b>CORPORATE BONDS &amp; NOTES</b>			
<b>Places for People Treasury PLC</b>				2.000% due 03/07/2033	400	301	0.09	<b>Alexandria Real Estate Equities, Inc.</b>			
2.500% due 26/01/2036	500	349	0.11	<b>University of Oxford</b>				2.000% due 18/05/2032	600	383	0.12
<b>Platform HG Financing PLC</b>				2.544% due 08/12/2117	1,850	1,047	0.32	<b>Amgen, Inc.</b>			
1.926% due 15/09/2041	1,200	742	0.23	<b>Virgin Media Secured Finance PLC</b>				4.200% due 22/02/2052	62	41	0.01
<b>Prudential PLC</b>				4.250% due 15/01/2030	700	546	0.17	4.563% due 15/06/2048	600	428	0.13
6.125% due 19/12/2031	620	615	0.19	<b>Virgin Money UK PLC</b>				<b>Anheuser-Busch Cos. LLC</b>			
<b>RHP Finance PLC</b>				3.125% due 22/06/2025	300	284	0.09	4.700% due 01/02/2036	165	130	0.04
3.250% due 05/02/2048	700	511	0.16	4.000% due 25/09/2026	900	836	0.26	4.900% due 01/02/2046	500	380	0.12
<b>Riverside Finance PLC</b>				4.000% due 03/09/2027	1,235	1,117	0.34	<b>Apple, Inc.</b>			
3.875% due 05/12/2044	400	329	0.10	5.125% due 11/12/2030	200	185	0.06	3.600% due 31/07/2042	£ 1,100	966	0.30
<b>Rolls-Royce PLC</b>				7.875% due 14/12/2028	500	500	0.15	4.450% due 06/05/2044	\$ 200	158	0.05
4.625% due 16/02/2026	€ 700	604	0.19	<b>Vodafone Group PLC</b>				<b>AT&amp;T, Inc.</b>			
<b>Sage Group PLC</b>				3.000% due 12/08/2056	1,600	978	0.30	3.550% due 15/09/2055	200	112	0.03
1.625% due 25/02/2031	£ 600	449	0.14	3.375% due 08/08/2049	3,100	2,130	0.65	3.650% due 15/09/2059	120	67	0.02
2.875% due 08/02/2034	700	540	0.17	<b>Wellcome Trust Finance PLC</b>				4.250% due 01/06/2043	£ 4,713	3,848	1.18
<b>Sanctuary Capital PLC</b>				4.625% due 25/07/2036	500	504	0.15	4.875% due 01/06/2044	3,738	3,323	1.02
5.000% due 26/04/2047	500	468	0.14	<b>Wellcome Capital Ltd.</b>				<b>Bank of America Corp.</b>			
<b>Santander UK Group Holdings PLC</b>				1.500% due 14/07/2071	5,300	2,316	0.71	2.676% due 19/06/2041	\$ 700	394	0.12
3.625% due 14/01/2026	100	93	0.03	4.000% due 09/05/2059	400	374	0.11	<b>Berkshire Hathaway Finance Corp.</b>			
6.750% due 24/06/2024 (d)(e)	400	385	0.12	<b>Workspace Group PLC</b>				2.625% due 19/06/2059	£ 100	64	0.02
7.098% due 16/11/2027	500	507	0.16	2.250% due 11/03/2028	450	336	0.10	<b>Booking Holdings, Inc.</b>			
<b>Santander UK PLC</b>				<b>Yorkshire Housing Finance PLC</b>				4.500% due 15/11/2031	€ 200	180	0.06
6.500% due 21/10/2030	100	103	0.03	4.125% due 31/10/2044	700	578	0.18	<b>Bristol-Myers Squibb Co.</b>			
<b>Scottish Hydro Electric Transmission PLC</b>				<b>Yorkshire Water Finance PLC</b>				4.125% due 15/06/2039	\$ 65	48	0.02
2.125% due 24/03/2036	2,000	1,373	0.42	1.750% due 27/10/2032	715	519	0.16	<b>Charter Communications Operating LLC</b>			
2.250% due 27/09/2035	200	141	0.04	2.750% due 18/04/2041	500	349	0.11	5.125% due 01/07/2049	500	316	0.10
<b>Severn Trent Utilities Finance PLC</b>						138,858	42.72	<b>Citigroup, Inc.</b>			
2.000% due 02/06/2040	1,800	1,131	0.35	<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>				3.878% due 24/01/2039	1,500	1,035	0.32
2.625% due 22/02/2033	556	444	0.14	<b>Avon Finance PLC</b>				4.412% due 31/03/2031	500	383	0.12
4.625% due 30/11/2034	300	282	0.09	4.331% due 20/09/2048	787	772	0.24	6.800% due 25/06/2038	£ 2,000	2,375	0.73
4.875% due 24/01/2042	1,200	1,131	0.35	<b>Great Hall Mortgages PLC</b>				7.375% due 01/09/2039	100	125	0.04
<b>Society of Lloyd's</b>				2.212% due 18/06/2038	€ 9	8	0.00	<b>Comcast Corp.</b>			
4.875% due 07/02/2047	1,800	1,678	0.52	3.675% due 18/03/2039	£ 9	9	0.00	1.875% due 20/02/2036	500	354	0.11
<b>South Eastern Power Networks PLC</b>				<b>Hops Hill PLC</b>				<b>Community Preservation Corp.</b>			
1.750% due 30/09/2034	5,000	3,491	1.07	4.382% due 27/05/2054	415	411	0.13	2.867% due 01/02/2030	\$ 1,300	914	0.28
<b>Southern Electric Power Distribution PLC</b>				<b>Mansard Mortgages PLC</b>				<b>Digital Stout Holding LLC</b>			
4.625% due 20/02/2037	1,500	1,346	0.41	4.172% due 15/12/2049	141	136	0.04	3.750% due 17/10/2030	£ 200	168	0.05
<b>Southern Gas Networks PLC</b>				<b>Mortimer BTL PLC</b>				<b>Duke Energy Corp.</b>			
3.100% due 15/09/2036	2,100	1,579	0.49	4.137% due 23/06/2053	1,158	1,129	0.35	3.850% due 15/06/2034	€ 600	494	0.15



## 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
Eli Lilly & Co. 1.625% due 14/09/2043	£ 500	£ 303	0.09	Mondelez International, Inc. 3.875% due 06/03/2045	£ 100	£ 76	0.02	3.125% due 02/11/2035	£ 600	£ 479	0.15
Entergy Corp. 3.750% due 15/06/2050	\$ 57	35	0.01	Morgan Stanley 5.789% due 18/11/2033	800	802	0.25	3.375% due 27/10/2036	2,800	2,279	0.70
Fiserv, Inc. 3.000% due 01/07/2031	£ 650	542	0.17	MPT Operating Partnership LP 3.375% due 24/04/2030	1,600	1,049	0.32	Walmart, Inc. 5.250% due 28/09/2035	200	212	0.07
Ford Motor Credit Co. LLC 2.748% due 14/06/2024	700	663	0.20	3.692% due 05/06/2028	1,400	1,028	0.32	5.625% due 27/03/2034	200	219	0.07
4.535% due 06/03/2025	900	858	0.26	National Fuel Gas Co. 2.950% due 01/03/2031	\$ 159	104	0.03	Wells Fargo & Co. 2.125% due 24/09/2031	400	306	0.09
Goldman Sachs Group, Inc. 3.615% due 15/03/2028	\$ 65	50	0.02	Nestle Holdings, Inc. 2.500% due 04/04/2032	£ 1,000	844	0.26	4.625% due 02/11/2035	1,729	1,592	0.49
3.625% due 29/10/2029	£ 1,900	1,697	0.52	Netflix, Inc. 3.625% due 15/06/2030	€ 600	491	0.15	4.875% due 29/11/2035	1,500	1,369	0.42
4.411% due 23/04/2039	\$ 800	577	0.18	Northern States Power Co. 2.900% due 01/03/2050	\$ 300	172	0.05			44,872	13.81
7.250% due 10/04/2028	£ 300	323	0.10	Oracle Corp. 6.900% due 09/11/2052 (f)	1,900	1,699	0.52	<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>			
Home Depot, Inc. 3.500% due 15/09/2056	\$ 58	36	0.01	Pfizer, Inc. 2.735% due 15/06/2043	£ 2,600	1,902	0.59	Deutsche ALT-A Securities, Inc. Mortgage Loan Trust 4.889% due 25/04/2035	\$ 151	117	0.04
JPMorgan Chase & Co. 1.895% due 28/04/2033	£ 800	602	0.19	Realty Income Corp. 1.750% due 13/07/2033	1,100	760	0.23	GSR Mortgage Loan Trust 3.955% due 25/09/2035	1	1	0.00
3.882% due 24/07/2038	\$ 200	139	0.04	2.500% due 14/01/2042	500	316	0.10	Mellon Residential Funding Corp. Mortgage Pass-Through Trust 4.758% due 15/12/2030	3	3	0.00
5.600% due 15/07/2041	300	250	0.08	T-Mobile USA, Inc. 5.200% due 15/01/2033	\$ 400	331	0.10	Sequoia Mortgage Trust 3.051% due 20/07/2037 ^	8	5	0.00
McDonald's Corp. 2.950% due 15/03/2034	£ 400	331	0.10	Time Warner Cable LLC 5.250% due 15/07/2042	£ 2,536	2,047	0.63			126	0.04
2.950% due 31/05/2038	500	427	0.13	United Airlines Pass-Through Trust 5.875% due 15/04/2029	\$ 869	714	0.22	Total United States		45,000	13.85
5.875% due 23/04/2032	100	107	0.03	Verizon Communications, Inc. 1.875% due 03/11/2038	£ 2,700	1,716	0.53	<b>SHORT-TERM INSTRUMENTS</b>			
Merck & Co., Inc. 2.900% due 10/12/2061	\$ 600	320	0.10					<b>U.K. TREASURY BILLS</b>			
Microsoft Corp. 2.525% due 01/06/2050	100	55	0.02					3.511% due 08/05/2023 (b)(c)	£ 11,900	11,751	3.62
2.675% due 01/06/2060	600	319	0.10					Total Short-Term Instruments		11,751	3.62
MidAmerican Energy Co. 4.250% due 15/07/2049	64	45	0.01					<b>Total Transferable Securities</b>	<b>£ 309,110</b>	<b>95.11</b>	

### 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 <sup>(1)</sup>	% of Net Assets
FICC	1.900%	30/12/2022	03/01/2023	\$ 323	U.S. Treasury Bills	£ (274)	£ 269	£ 269	0.08
<b>Total Repurchase Agreements</b>						<b>£ (274)</b>	<b>£ 269</b>	<b>£ 269</b>	<b>0.08</b>

<sup>(1)</sup> 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	03/2023	9	£ (34)	(0.01)
Euro-Bund 10-Year Bond March Futures	Short	03/2023	72	521	0.16
Euro-Buxl 30-Year Bond March Futures	Short	03/2023	1	23	0.01
Japan Government 10-Year Bond March Futures	Short	03/2023	4	65	0.02
U.S. Treasury 2-Year Note March Futures	Short	03/2023	19	(4)	0.00
U.S. Treasury 10-Year Note March Futures	Short	03/2023	43	9	0.00
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2023	11	7	0.00
United Kingdom Long Gilt March Futures	Long	03/2023	406	(2,342)	(0.72)
				£ (1,755)	(0.54)
<b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b>				<b>£ (1,755)</b>	<b>(0.54)</b>

### 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<sup>(1)</sup>

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
British Telecommunications PLC	1.000%	20/06/2028	€ 300	£ (8)	0.00
British Telecommunications PLC	1.000	20/12/2028	600	(15)	(0.01)
Rolls-Royce PLC	1.000	20/12/2024	2,600	195	0.06
				£ 172	0.05

**CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(1)</sup>**

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-38 5-Year Index	1.000%	20/06/2027	\$ 1,750	£ 6	0.00
CDX.IG-39 5-Year Index	1.000	20/12/2027	20,800	119	0.04
iTraxx Europe Main 37 5-Year Index	1.000	20/06/2027	€ 4,150	34	0.01
iTraxx Europe Main 38 5-Year Index	1.000	20/12/2027	19,600	297	0.09
				£ 456	0.14

**INTEREST RATE SWAPS**

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day GBP-SONIO Compounded-OIS	0.500%	21/09/2024	£ 2,100	£ 36	0.01
Pay <sup>(3)</sup>	1-Day GBP-SONIO Compounded-OIS	2.000	15/03/2033	23,100	885	0.27
Pay <sup>(3)</sup>	1-Day GBP-SONIO Compounded-OIS	2.000	15/03/2053	35,500	(660)	(0.20)
Receive <sup>(3)</sup>	1-Day GBP-SONIO Compounded-OIS	2.250	15/03/2028	10,700	42	0.01
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.000	15/12/2026	\$ 2,300	(207)	(0.06)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.750	15/06/2027	300	(6)	0.00
Receive	3-Month USD-LIBOR	1.000	16/12/2030	3,700	572	0.18
Receive	3-Month USD-LIBOR	1.250	16/12/2050	100	31	0.01
Receive	3-Month USD-LIBOR	1.500	18/12/2029	6,400	1,118	0.34
Receive	3-Month USD-LIBOR	1.625	16/01/2050	100	36	0.01
Receive	3-Month USD-LIBOR	1.750	21/06/2047	1,300	461	0.14
Receive	3-Month USD-LIBOR	1.750	18/12/2049	400	147	0.05
Receive	3-Month USD-LIBOR	2.000	12/02/2045	6,600	2,305	0.71
Receive	6-Month EUR-EURIBOR	0.250	15/09/2036	€ 1,300	332	0.10
Receive <sup>(3)</sup>	6-Month EUR-EURIBOR	1.500	15/03/2025	4,300	82	0.02
Receive <sup>(3)</sup>	6-Month EUR-EURIBOR	1.500	15/03/2028	4,000	153	0.05
Receive <sup>(3)</sup>	6-Month EUR-EURIBOR	1.500	15/03/2053	1,900	31	0.01
Pay <sup>(3)</sup>	6-Month EUR-EURIBOR	1.750	15/03/2033	3,500	(48)	(0.01)
					£ 5,310	1.64
<b>Total Centrally Cleared Financial Derivative Instruments</b>					<b>£ 5,938</b>	<b>1.83</b>

- (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 <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
GST	Put - OTC iTraxx Europe 37 5-Year Index	Sell	3.000%	15/03/2023	1,300	£ (2)	£ 0	0.00

**INTEREST RATE SWAPTIONS**

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
GLM	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.547%	07/03/2023	1,400	£ (25)	£ (3)	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.547	07/03/2023	1,400	(25)	(73)	(0.02)
							£ (50)	£ (76)	(0.02)

(1) Notional Amount represents the number of contracts.

**CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(1)</sup>**

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
JPM	Hochtief AG	5.000%	20/12/2026	€ 500	£ 86	£ (38)	£ 48	0.01

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



## Schedule of Investments UK Long Term Corporate Bond Fund (Cont.)

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

### FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	02/2023	€ 150	£ 133	£ 0	£ (1)	£ (1)	0.00
	02/2023	\$ 24,011	20,349	409	0	409	0.12
BRC	02/2023	£ 174	€ 197	1	0	1	0.00
	02/2023	€ 1,377	£ 1,205	0	(18)	(18)	(0.01)
MBC	02/2023	£ 417	€ 472	3	0	3	0.00
	02/2023	960	\$ 1,144	1	(11)	(10)	0.00
MYI	02/2023	¥ 10,400	£ 64	0	(2)	(2)	0.00
	02/2023	\$ 2,912	2,455	36	0	36	0.01
SCX	02/2023	£ 295	€ 341	8	0	8	0.00
	02/2023	413	\$ 502	4	0	4	0.00
SSB	02/2023	\$ 621	£ 505	0	(10)	(10)	0.00
	02/2023	436	358	0	(4)	(4)	0.00
UAG	02/2023	€ 21,531	18,897	0	(239)	(239)	(0.07)
	02/2023	528	458	0	(12)	(12)	0.00
						£ 165	0.05
<b>Total OTC Financial Derivative Instruments</b>						<b>£ 137</b>	<b>0.04</b>
<b>Total Investments</b>						<b>£ 313,699</b>	<b>96.52</b>
<b>Other Current Assets &amp; Liabilities</b>						<b>£ 11,321</b>	<b>3.48</b>
<b>Net Assets</b>						<b>£ 325,020</b>	<b>100.00</b>

### 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) Contingent convertible security.

(f) Restricted Securities (31 December 2021: Nil):

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Oracle Corp.	6.900%	09/11/2052	07/11/2022	£ 1,656	£ 1,699	0.52

Securities with an aggregate fair value of £Nil (31 December 2021: £514) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2022.

Cash of £Nil (21 December 2021: £58) has been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2022.

Cash of £10,123 (31 December 2021: £12,076) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2022.

#### Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2022 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted 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	£ 309,110	£ 0	£ 309,110
Repurchase Agreements	0	269	0	269
Financial Derivative Instruments <sup>(3)</sup>	(1,767)	6,087	0	4,320
<b>Totals</b>	<b>£ (1,767)</b>	<b>£ 315,466</b>	<b>£ 0</b>	<b>£ 313,699</b>

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 <sup>(2)</sup>	Quoted 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 <sup>(3)</sup>	175	2,439	0	2,614
<b>Totals</b>	<b>£ 175</b>	<b>£ 405,923</b>	<b>£ 0</b>	<b>£ 406,098</b>

- (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 2022 and 31 December 2021:

Counterparty	As at 31-Dec-2022			As at 31-Dec-2021		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BOA	£ 408	£ (510)	£ (102)	£ (2)	£ 0	£ (2)
BRC	1	0	1	(8)	0	(8)
CBK	N/A	N/A	N/A	257	0	257
DUB	N/A	N/A	N/A	(3)	0	(3)
GLM	(76)	0	(76)	2	0	2
HUS	N/A	N/A	N/A	(7)	0	(7)
JPM	48	0	48	80	(90)	(10)
MBC	9	0	9	N/A	N/A	N/A
MYC	N/A	N/A	N/A	(2)	0	(2)
MYI	2	0	2	9	0	9
RBC	N/A	N/A	N/A	(14)	0	(14)
SCX	(4)	0	(4)	(21)	0	(21)
SSB	(239)	0	(239)	N/A	N/A	N/A
UAG	(12)	0	(12)	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 2022:

	31-Dec-2022 (%)	31-Dec-2021 (%)
Transferable securities admitted to official stock exchange	93.60	91.80
Transferable securities dealt in on another regulated market	1.51	2.87
Repurchase agreements	0.08	0.10
Financial derivative instruments dealt in on a regulated market	(0.54)	0.03
Centrally cleared financial derivative instruments	1.83	0.44
OTC financial derivative instruments	0.04	0.14
Reverse repurchase agreements	N/A	(0.12)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2022:

Investments, at fair value	31-Dec-2022 (%)	31-Dec-2021 (%)
Australia	N/A	0.28
Austria	N/A	0.02
Belgium	0.19	0.69
Bermuda	N/A	0.21
Brazil	N/A	0.11
Cayman Islands	N/A	0.47
Denmark	1.23	0.08
Finland	N/A	0.14
France	5.11	5.34
Germany	2.80	2.11
Guernsey, Channel Islands	N/A	0.04
Hong Kong	N/A	0.03
India	0.05	0.04
Ireland	2.32	1.70
Italy	0.78	1.61
Japan	0.09	0.03
Jersey, Channel Islands	2.73	3.61
Luxembourg	1.21	1.80
Mauritius	N/A	0.16
Mexico	0.13	0.18
Netherlands	5.45	6.16
Norway	0.27	0.10
Singapore	0.33	0.45
Spain	0.22	0.54
Supranational	1.18	1.04
Sweden	0.16	0.14
Switzerland	1.21	1.23
United Kingdom	52.18	52.21
United States	13.85	14.15
Short-Term Instruments	3.62	N/A
Repurchase Agreements	0.08	0.10
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.54)	0.03
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.05	0.05

## Schedule of Investments UK Long Term Corporate Bond Fund (Cont.)

31 December 2022

Investments, at fair value	31-Dec-2022 (%)	31-Dec-2021 (%)
Credit Default Swaps on Credit Indices — Sell Protection	0.14	0.00
Interest Rate Swaps	1.64	0.39
OTC Financial Derivative Instruments		
Written Options		
Credit Default Swaptions on Credit Indices	0.00	0.00
Interest Rate Swaptions	(0.02)	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.01	0.02
Forward Foreign Currency Contracts	0.05	0.12
Other Current Assets & Liabilities	3.48	4.62
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
<b>TRANSFERABLE SECURITIES</b>				3.875% due 01/03/2031	\$ 2,000	\$ 1,531	0.08	Athenahealth Group, Inc.	\$ 10,000	\$ 7,388	0.37
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>				4.000% due 15/10/2033	2,000	1,497	0.08	6.500% due 15/02/2030			
Heartland Dental LLC				SBA Communications Corp.				Atlantia Spa			
8.134% due 30/04/2025	\$ 6,351	\$ 5,885	0.30	3.125% due 01/02/2029	10,000	8,333	0.42	1.875% due 12/02/2028	€ 8,750	7,786	0.39
Intelsat Jackson Holdings S.A.				Voyager Aviation Holdings LLC				Avantor Funding, Inc.			
7.445% due 01/02/2029	2,927	2,832	0.14	8.500% due 09/05/2026	1,805	1,433	0.07	4.625% due 15/07/2028	\$ 6,000	5,464	0.28
Serta Simmons Bedding LLC						131,996	6.65	Axalta Coating Systems LLC			
7.743% - 7.827% due 08/11/2023	3,110	221	0.01	<b>INDUSTRIALS</b>				3.375% due 15/02/2029	5,000	4,132	0.21
Team Health Holdings, Inc.				24 Hour Fitness Worldwide, Inc.				B.C. Ltd.			
7.134% due 06/02/2024	5,811	4,997	0.25	8.000% due 01/06/2022 ^	9,500	25	0.00	9.000% due 30/01/2028	2,150	2,104	0.11
		13,935	0.70	Academy Ltd.				B.C. Unlimited Liability Co.			
<b>CORPORATE BONDS &amp; NOTES</b>				6.000% due 15/11/2027	4,000	3,835	0.19	3.500% due 15/02/2029	2,250	1,933	0.10
<b>BANKING &amp; FINANCE</b>				AdaptHealth LLC				3.875% due 15/01/2028	2,000	1,794	0.09
Alliant Holdings Intermediate LLC				6.125% due 01/08/2028	3,000	2,762	0.14	4.000% due 15/10/2030	4,000	3,248	0.16
4.250% due 15/10/2027	5,000	4,486	0.23	Adient Global Holdings Ltd.				4.375% due 15/01/2028	2,000	1,794	0.09
6.750% due 15/10/2027	5,000	4,505	0.23	4.875% due 15/08/2026	3,000	2,797	0.14	Ball Corp.			
Allied Universal Holdco LLC				ADT Security Corp.				2.875% due 15/08/2030	5,000	4,001	0.20
4.625% due 01/06/2028	3,000	2,483	0.13	4.875% due 15/07/2032	4,000	3,406	0.17	Bath & Body Works, Inc.			
6.000% due 01/06/2029	4,000	2,908	0.15	Advantage Sales & Marketing, Inc.				6.625% due 01/10/2030	2,000	1,880	0.09
Armor Holdco, Inc.				6.500% due 15/11/2028	5,000	3,820	0.19	6.875% due 01/11/2035	3,000	2,672	0.13
8.500% due 15/11/2029	7,500	5,643	0.28	Ahead DB Holdings LLC				9.375% due 01/07/2025	1,438	1,538	0.08
Curo Group Holdings Corp.				6.625% due 01/05/2028	10,000	8,050	0.41	Bausch Health Cos., Inc.			
7.500% due 01/08/2028	4,000	1,871	0.09	Ahlstrom-Munksjo Holding Oy				4.875% due 01/06/2028	2,000	1,276	0.06
Ford Motor Credit Co. LLC				4.875% due 04/02/2028	4,000	3,256	0.16	5.500% due 01/11/2025	3,500	2,981	0.15
2.900% due 16/02/2028	5,000	4,136	0.21	Air Canada				5.750% due 15/08/2027	1,000	682	0.03
2.900% due 10/02/2029	8,000	6,400	0.32	3.875% due 15/08/2026	2,500	2,219	0.11	11.000% due 30/09/2028	2,750	2,158	0.11
3.375% due 13/11/2025	5,000	4,529	0.23	4.625% due 15/08/2029	CAD 2,750	1,779	0.09	14.000% due 15/10/2030	760	455	0.02
3.664% due 08/09/2024	3,000	2,863	0.14	Albertsons Cos., Inc.				BCPE Empire Holdings, Inc.			
4.000% due 13/11/2030	7,500	6,171	0.31	3.500% due 15/03/2029	\$ 2,000	1,682	0.08	7.625% due 01/05/2027	14,000	12,572	0.63
4.125% due 17/08/2027	5,000	4,487	0.23	4.625% due 15/01/2027	1,500	1,397	0.07	BCPE Ulysses Intermediate, Inc. (7.750% Cash or 8.500% PIK)			
4.134% due 04/08/2025	5,000	4,691	0.24	5.875% due 15/02/2028	1,500	1,429	0.07	7.750% due 01/04/2027 (a)	5,000	3,096	0.16
4.542% due 01/08/2026	2,000	1,846	0.09	Albion Financing SARL				Bellis Acquisition Co. PLC			
5.113% due 03/05/2029	3,000	2,723	0.14	6.125% due 15/10/2026	4,250	3,796	0.19	3.250% due 16/02/2026	€ 3,000	2,950	0.15
5.125% due 16/06/2025	2,500	2,409	0.12	Allison Transmission, Inc.				Bellis Finco PLC			
Fortress Transportation & Infrastructure Investors LLC				3.750% due 30/01/2031	5,000	4,119	0.21	4.000% due 16/02/2027	1,400	1,246	0.06
5.500% due 01/05/2028	2,000	1,709	0.09	Altice Financing S.A.				Black Knight InfoServ LLC			
6.500% due 01/10/2025	5,353	5,042	0.25	5.000% due 15/01/2028	4,000	3,229	0.16	3.625% due 01/09/2028	\$ 3,000	2,610	0.13
Getty Images, Inc.				Altice France Holding S.A.				Block, Inc.			
9.750% due 01/03/2027	8,250	8,156	0.41	6.000% due 15/02/2028	5,000	2,962	0.15	3.500% due 01/06/2031	5,000	3,996	0.20
Greystar Real Estate Partners LLC				10.500% due 15/05/2027	3,000	2,294	0.12	Bombardier, Inc.			
5.750% due 01/12/2025	2,000	1,958	0.10	Altice France S.A.				6.000% due 15/02/2028	3,000	2,778	0.14
HAT Holdings LLC				5.125% due 15/07/2029	4,000	3,006	0.15	7.125% due 15/06/2026	5,000	4,860	0.24
3.750% due 15/09/2030	2,000	1,473	0.07	5.500% due 15/01/2028	3,750	2,945	0.15	7.500% due 15/03/2025	1,977	1,962	0.10
Howard Hughes Corp.				5.500% due 15/10/2029	2,000	1,529	0.08	7.875% due 15/04/2027	6,000	5,832	0.29
4.125% due 01/02/2029	1,000	839	0.04	AMC Networks, Inc.				Boxer Parent Co., Inc.			
4.375% due 01/02/2031	2,750	2,229	0.11	4.250% due 15/02/2029	5,000	3,123	0.16	6.500% due 02/10/2025	€ 2,000	2,041	0.10
5.375% due 01/08/2028	2,500	2,256	0.11	American Airlines Pass-Through Trust				Boyne USA, Inc.			
Intesa Sanpaolo Spa				3.150% due 15/08/2033	1,725	1,432	0.07	4.750% due 15/05/2029	\$ 2,500	2,216	0.11
5.710% due 15/01/2026	1,000	962	0.05	3.375% due 01/11/2028	2,190	1,831	0.09	Buckeye Partners LP			
7.700% due 17/09/2025 (e)(g)	4,000	3,639	0.18	3.650% due 15/08/2030	734	655	0.03	4.125% due 01/03/2025	2,000	1,908	0.10
Midcap Financial Issuer Trust				American Airlines, Inc.				4.500% due 01/03/2028	2,000	1,761	0.09
5.625% due 15/01/2030	2,000	1,622	0.08	5.500% due 20/04/2026	5,000	4,817	0.24	Builders FirstSource, Inc.			
6.500% due 01/05/2028	2,000	1,723	0.09	5.750% due 20/04/2029	9,250	8,471	0.43	5.000% due 01/03/2030	5,000	4,439	0.22
MPT Operating Partnership LP				Antero Resources Corp.				CAB SELAS			
3.500% due 15/03/2031	2,000	1,375	0.07	5.375% due 01/03/2030	1,500	1,393	0.07	3.375% due 01/02/2028	€ 5,000	4,305	0.22
Nationstar Mortgage Holdings, Inc.				Apache Corp.				Cablevision Lightpath LLC			
5.125% due 15/12/2030	5,000	3,869	0.20	4.875% due 15/11/2027	4,000	3,651	0.18	5.625% due 15/09/2028	\$ 4,000	2,979	0.15
NCL Finance Ltd.				API Group DE, Inc.				Caesars Entertainment, Inc.			
6.125% due 15/03/2028	2,000	1,479	0.07	4.750% due 15/10/2029	4,000	3,488	0.18	4.625% due 15/10/2029	9,000	7,340	0.37
OneMain Finance Corp.				Arches Buyer, Inc.				8.125% due 01/07/2027	2,000	1,969	0.10
3.500% due 15/01/2027	4,000	3,317	0.17	4.250% due 01/06/2028	3,500	2,742	0.14	Callon Petroleum Co.			
4.000% due 15/09/2030	3,000	2,242	0.11	6.125% due 01/12/2028	4,000	3,215	0.16	7.500% due 15/06/2030	2,500	2,291	0.12
5.375% due 15/11/2029	3,000	2,459	0.12	Ardagh Metal Packaging Finance USA LLC				Cargo Aircraft Management, Inc.			
6.625% due 15/01/2028	1,500	1,384	0.07	3.250% due 01/09/2028	2,000	1,701	0.09	4.750% due 01/02/2028	1,000	909	0.05
6.875% due 15/03/2025	1,000	963	0.05	4.000% due 01/09/2029	2,000	1,589	0.08	Carnival Corp.			
7.125% due 15/03/2026	3,000	2,859	0.14	Ascent Resources Utica Holdings LLC				4.000% due 01/08/2028	5,000	4,087	0.21
Park Intermediate Holdings LLC				5.875% due 30/06/2029	2,000	1,786	0.09	5.750% due 01/03/2027	4,000	2,863	0.14
4.875% due 15/05/2029	1,000	848	0.04	8.250% due 31/12/2028	1,000	982	0.05	6.000% due 01/05/2029	2,500	1,671	0.08
5.875% due 01/10/2028	1,500	1,362	0.07	ASP Unifrax Holdings, Inc.				7.625% due 01/03/2026	4,000	3,177	0.16
PennyMac Financial Services, Inc.				5.250% due 30/09/2028	2,000	1,612	0.08	Carnival PLC			
5.375% due 15/10/2025	1,000	903	0.05	7.500% due 30/09/2029	2,000	1,272	0.06	1.000% due 28/10/2029	€ 7,500	3,342	0.17
5.750% due 15/09/2031	2,000	1,589	0.08	At Home Group, Inc.				Carvana Co.			
Rocket Mortgage LLC				4.875% due 15/07/2028	1,500	1,059	0.05	4.875% due 01/09/2029	\$ 2,000	773	0.04
3.625% due 01/03/2029	1,000	794	0.04	7.125% due 15/07/2029	1,750	1,017	0.05	5.500% due 15/04/2027	2,000	795	0.04
								Catalent Pharma Solutions, Inc.			
								2.375% due 01/03/2028	€ 2,000	1,749	0.09

## Schedule of Investments US High Yield Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
3.125% due 15/02/2029	\$ 6,000	\$ 4,785	0.24	<b>Cros, Inc.</b>				<b>Gap, Inc.</b>			
<b>CCO Holdings LLC</b>				4.250% due 15/03/2029	\$ 2,000	\$ 1,697	0.09	3.625% due 01/10/2029	\$ 3,000	\$ 2,120	0.11
4.250% due 01/02/2031	10,000	8,044	0.41	<b>CSC Holdings LLC</b>				3.875% due 01/10/2031	1,000	699	0.04
4.250% due 15/01/2034	3,000	2,220	0.11	3.375% due 15/02/2031	4,000	2,615	0.13	<b>Garda World Security Corp.</b>			
4.500% due 15/08/2030	10,000	8,284	0.42	4.125% due 01/12/2030	2,500	1,770	0.09	4.625% due 15/02/2027	1,500	1,327	0.07
4.500% due 01/05/2032	10,000	7,979	0.40	4.625% due 01/12/2030	1,000	555	0.03	6.000% due 01/06/2029	5,000	4,069	0.21
4.500% due 01/06/2033	10,000	7,692	0.39	5.750% due 15/01/2030	6,000	3,397	0.17	<b>GFL Environmental, Inc.</b>			
4.750% due 01/03/2030	5,000	4,324	0.22	6.500% due 01/02/2029	2,000	1,639	0.08	3.500% due 01/09/2028	5,000	4,402	0.22
5.000% due 01/02/2028	2,000	1,820	0.09	<b>Ctec GmbH</b>				4.000% due 01/08/2028	5,000	4,282	0.22
5.375% due 01/06/2029	4,000	3,626	0.18	5.250% due 15/02/2030	€ 5,000	4,461	0.22	5.125% due 15/12/2026	1,000	958	0.05
<b>CDI Escrow Issuer, Inc.</b>				<b>DaVita, Inc.</b>				<b>Global Medical Response, Inc.</b>			
5.750% due 01/04/2030	2,000	1,796	0.09	3.750% due 15/02/2031	\$ 7,000	5,240	0.26	6.500% due 01/10/2025	10,000	7,173	0.36
<b>Central Garden &amp; Pet Co.</b>				4.625% due 01/06/2030	5,000	4,033	0.20	<b>Go Daddy Operating Co. LLC</b>			
4.125% due 15/10/2030	5,000	4,115	0.21	<b>Dealer Tire LLC</b>				3.500% due 01/03/2029	7,000	5,869	0.30
<b>Charles River Laboratories International, Inc.</b>				8.000% due 01/02/2028	5,000	4,407	0.22	<b>Golden Entertainment, Inc.</b>			
3.750% due 15/03/2029	2,000	1,772	0.09	<b>Deluxe Corp.</b>				7.625% due 15/04/2026	2,500	2,468	0.12
4.000% due 15/03/2031	1,000	866	0.04	8.000% due 01/06/2029	3,000	2,471	0.12	<b>Graham Packaging Co., Inc.</b>			
<b>Cheniere Energy Partners LP</b>				<b>Diamond BC BV</b>				7.125% due 15/08/2028	5,000	4,180	0.21
4.500% due 01/10/2029	2,000	1,803	0.09	4.625% due 01/10/2029	10,000	8,038	0.40	<b>Graphic Packaging International LLC</b>			
<b>Cheniere Energy, Inc.</b>				<b>Diamond Foreign Asset Co. (9.000% Cash or 9.000% PIK)</b>				3.500% due 01/03/2029	5,000	4,280	0.22
4.625% due 15/10/2028	2,000	1,812	0.09	9.000% due 22/04/2027 (a)(h)	115	109	0.01	<b>H-Food Holdings LLC</b>			
<b>Chesapeake Energy Corp.</b>				9.000% due 22/04/2027 (a)	31	29	0.00	8.500% due 01/06/2026	9,000	5,234	0.26
6.750% due 15/04/2029	7,500	7,312	0.37	<b>Diamond Offshore Drilling, Inc.</b>				<b>Hadrian Merger Sub, Inc.</b>			
<b>Chobani LLC</b>				13.000% due 21/12/2026	77	75	0.00	8.500% due 01/05/2026	9,000	7,967	0.40
4.625% due 15/11/2028	2,000	1,744	0.09	<b>Diamond Sports Group LLC</b>				<b>Herens Holdco SARL</b>			
<b>Churchill Downs, Inc.</b>				5.375% due 15/08/2026	8,000	950	0.05	4.750% due 15/05/2028	3,000	2,246	0.11
4.750% due 15/01/2028	5,000	4,482	0.23	6.625% due 15/08/2027	5,000	56	0.00	<b>Herens Midco SARL</b>			
<b>Clarios Global LP</b>				<b>Directv Financing LLC</b>				5.250% due 15/05/2029	€ 6,000	4,469	0.23
4.375% due 15/05/2026	€ 5,000	4,948	0.25	5.875% due 15/08/2027	10,000	8,966	0.45	<b>Hertz Corp.</b>			
6.250% due 15/05/2026	\$ 1,750	1,713	0.09	<b>DISH DBS Corp.</b>				4.625% due 01/12/2026	\$ 2,000	1,678	0.08
<b>Clarivate Science Holdings Corp.</b>				5.250% due 01/12/2026	5,000	4,221	0.21	5.000% due 01/12/2029	1,000	760	0.04
4.875% due 01/07/2029	5,000	4,258	0.21	5.750% due 01/12/2028	4,000	3,200	0.16	<b>Hilton Domestic Operating Co., Inc.</b>			
<b>Clear Channel International BV</b>				5.875% due 15/11/2024	5,000	4,657	0.23	3.625% due 15/02/2032	5,000	4,013	0.20
6.625% due 01/08/2025	2,000	1,912	0.10	7.750% due 01/07/2026	3,000	2,425	0.12	3.750% due 01/05/2029	2,000	1,733	0.09
<b>Clear Channel Outdoor Holdings, Inc.</b>				<b>DISH Network Corp.</b>				4.000% due 01/05/2031	3,000	2,516	0.13
5.125% due 15/08/2027	3,000	2,606	0.13	11.750% due 15/11/2027	2,000	2,062	0.10	5.750% due 01/05/2028	1,500	1,458	0.07
7.750% due 15/04/2028	5,000	3,657	0.18	<b>DKT Finance ApS</b>				<b>Hilton Grand Vacations Borrower Escrow LLC</b>			
<b>Cloud Software Group Holdings, Inc.</b>				9.375% due 17/06/2023	2,250	2,230	0.11	4.875% due 01/07/2031	3,000	2,452	0.12
6.500% due 31/03/2029	7,000	5,908	0.30	<b>DT Midstream, Inc.</b>				5.000% due 01/06/2029	2,500	2,153	0.11
<b>Clydesdale Acquisition Holdings, Inc.</b>				4.125% due 15/06/2029	4,000	3,444	0.17	<b>Howard Midstream Energy Partners LLC</b>			
8.750% due 15/04/2030	10,000	8,578	0.43	4.375% due 15/06/2031	2,500	2,101	0.11	6.750% due 15/01/2027	2,750	2,639	0.13
<b>Coherent Corp.</b>				<b>Element Solutions, Inc.</b>				<b>Howmet Aerospace, Inc.</b>			
5.000% due 15/12/2029	4,000	3,455	0.17	3.875% due 01/09/2028	3,000	2,555	0.13	5.950% due 01/02/2037	2,000	1,945	0.10
<b>CommScope Technologies LLC</b>				<b>Encino Acquisition Partners Holdings LLC</b>				<b>iHeartCommunications, Inc.</b>			
5.000% due 15/03/2027	2,000	1,362	0.07	8.500% due 01/05/2028	3,000	2,746	0.14	4.750% due 15/01/2028	5,000	4,080	0.21
6.000% due 15/06/2025	1,500	1,368	0.07	<b>Endo DAC</b>				6.375% due 01/05/2026	500	461	0.02
<b>CommScope, Inc.</b>				6.000% due 30/06/2028 ^	8,000	440	0.02	8.375% due 01/05/2027	8,750	7,459	0.38
4.750% due 01/09/2029	4,500	3,636	0.18	<b>Endurance International Group Holdings, Inc.</b>				<b>IHO Verwaltungs GmbH (4.750% Cash or 5.500% PIK)</b>			
6.000% due 01/03/2026	2,500	2,312	0.12	6.000% due 15/02/2029	7,000	4,821	0.24	4.750% due 15/09/2026 (a)	2,000	1,734	0.09
7.125% due 01/07/2028	4,000	2,866	0.14	<b>Energizer Holdings, Inc.</b>				<b>IHO Verwaltungs GmbH (6.000% Cash or 6.750% PIK)</b>			
8.250% due 01/03/2027	3,000	2,330	0.12	4.375% due 31/03/2029	2,000	1,699	0.09	6.000% due 15/05/2027 (a)	2,000	1,759	0.09
<b>Community Health Systems, Inc.</b>				4.750% due 15/06/2028	2,000	1,736	0.09	<b>IHO Verwaltungs GmbH (6.375% Cash or 7.125% PIK)</b>			
4.750% due 15/02/2031	5,000	3,640	0.18	<b>EnLink Midstream LLC</b>				6.375% due 15/05/2029 (a)	1,750	1,482	0.07
5.250% due 15/05/2030	3,000	2,267	0.11	5.625% due 15/01/2028	5,000	4,769	0.24	<b>Imola Merger Corp.</b>			
5.625% due 15/03/2027	5,000	4,296	0.22	6.500% due 01/09/2030	2,500	2,478	0.12	4.750% due 15/05/2029	5,000	4,348	0.22
6.125% due 01/04/2030	3,000	1,491	0.08	<b>EnLink Midstream Partners LP</b>				<b>Ingevity Corp.</b>			
6.875% due 01/04/2028	2,250	1,091	0.05	4.150% due 01/06/2025	1,987	1,881	0.09	3.875% due 01/11/2028	5,000	4,308	0.22
6.875% due 15/04/2029	6,750	3,482	0.18	<b>EQM Midstream Partners LP</b>				<b>Innophos Holdings, Inc.</b>			
<b>Comstock Resources, Inc.</b>				4.000% due 01/08/2024	1,123	1,081	0.05	9.375% due 15/02/2028	8,000	7,864	0.40
5.875% due 15/01/2030	2,000	1,722	0.09	4.500% due 15/01/2029	3,000	2,524	0.13	<b>Intelligent Packaging Holdco Issuer LP (9.000% Cash or 9.750% PIK)</b>			
6.750% due 01/03/2029	4,000	3,617	0.18	4.750% due 15/01/2031	3,000	2,458	0.12	9.000% due 15/01/2026 (a)	3,000	2,111	0.11
<b>Condor Merger Sub, Inc.</b>				6.000% due 01/07/2025	735	711	0.04	<b>Intelligent Packaging Ltd. Finco, Inc.</b>			
7.375% due 15/02/2030	14,000	11,281	0.57	6.500% due 01/07/2027	2,000	1,915	0.10	6.000% due 15/09/2028	4,000	3,234	0.16
<b>Connect Finco SARL</b>				6.500% due 15/07/2048	2,500	1,878	0.09	<b>Intelsat Jackson Holdings S.A.</b>			
6.750% due 01/10/2026	3,000	2,786	0.14	<b>Fertitta Entertainment LLC</b>				6.500% due 15/03/2030	11,249	10,085	0.51
<b>Consolidated Communications, Inc.</b>				4.625% due 15/01/2029	2,000	1,695	0.09	<b>IQVIA, Inc.</b>			
5.000% due 01/10/2028	2,000	1,478	0.07	6.750% due 15/01/2030	7,000	5,659	0.29	5.000% due 15/10/2026	5,000	4,785	0.24
<b>Cornerstone Building Brands, Inc.</b>				<b>Ford Motor Co.</b>				<b>Iris Holdings, Inc. (8.750% Cash or 9.500% PIK)</b>			
6.125% due 15/01/2029	3,000	2,118	0.11	3.250% due 12/02/2032	4,000	3,007	0.15	8.750% due 15/02/2026 (a)	3,750	3,225	0.16
<b>Coty, Inc.</b>				6.100% due 19/08/2032	2,500	2,313	0.12	<b>Jeld-Wen, Inc.</b>			
3.875% due 15/04/2026	€ 4,100	4,087	0.21	<b>Foundation Building Materials, Inc.</b>				4.625% due 15/12/2025	2,000	1,678	0.08
5.000% due 15/04/2026	\$ 2,000	1,899	0.10	6.000% due 01/03/2029	11,000	8,285	0.42	4.875% due 15/12/2027	1,000	754	0.04
6.500% due 15/04/2026	1,500	1,442	0.07	<b>Frontier Communications Holdings LLC</b>				<b>Kronos Acquisition Holdings, Inc.</b>			
<b>Covanta Holding Corp.</b>				5.000% due 01/05/2028	2,000	1,748	0.09	7.000% due 31/12/2027	4,000	3,295	0.17
4.875% due 01/12/2029	750	615	0.03	5.875% due 15/10/2027	2,000	1,862	0.09				
5.000% due 01/09/2030	1,000	810	0.04	6.750% due 01/05/2029	4,000	3,315	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
<b>LABL, Inc.</b>				6.375% due 01/09/2028	\$ 2,000	\$ 2,022	0.10	<b>Scientific Games Holdings LP</b>			
5.875% due 01/11/2028	\$ 2,125	\$ 1,855	0.09	6.450% due 15/09/2036	4,000	4,089	0.21	6.625% due 01/03/2030	\$ 7,000	\$ 5,922	0.30
6.750% due 15/07/2026	2,000	1,888	0.10	6.600% due 15/03/2046	3,000	3,094	0.16	<b>SCIH Salt Holdings, Inc.</b>			
8.250% due 01/11/2029	3,000	2,395	0.12	6.625% due 01/09/2030	2,500	2,589	0.13	4.875% due 01/05/2028	5,000	4,300	0.22
10.500% due 15/07/2027	3,250	3,029	0.15	7.500% due 01/05/2031	1,000	1,070	0.05	6.625% due 01/05/2029	5,000	4,034	0.20
<b>Laboratoire Eimer Selas</b>				8.875% due 15/07/2030	3,625	4,099	0.21	<b>Scripps Escrow, Inc.</b>			
5.000% due 01/02/2029	€ 500	410	0.02	<b>Olympus Water U.S. Holding Corp.</b>				5.375% due 15/01/2031	5,000	4,014	0.20
<b>Lamb Weston Holdings, Inc.</b>				3.875% due 01/10/2028	€ 1,500	1,305	0.07	<b>Seagate HDD Cayman</b>			
4.125% due 31/01/2030	\$ 2,000	1,769	0.09	4.250% due 01/10/2028	\$ 7,000	5,692	0.29	9.625% due 01/12/2032	3,043	3,341	0.17
4.875% due 15/05/2028	2,000	1,899	0.10	5.375% due 01/10/2029	€ 10,000	7,783	0.39	<b>Sensata Technologies BV</b>			
<b>LBM Acquisition LLC</b>				6.250% due 01/10/2029	\$ 2,000	1,521	0.08	4.000% due 15/04/2029	5,000	4,319	0.22
6.250% due 15/01/2029	8,000	5,101	0.26	<b>ON Semiconductor Corp.</b>				<b>Sensata Technologies, Inc.</b>			
<b>Legacy LifePoint Health LLC</b>				3.875% due 01/09/2028	2,500	2,186	0.11	3.750% due 15/02/2031	4,000	3,297	0.17
4.375% due 15/02/2027	4,000	3,390	0.17	<b>Organon &amp; Co.</b>				<b>Sigma Holdco BV</b>			
<b>Level 3 Financing, Inc.</b>				4.125% due 30/04/2028	5,000	4,436	0.22	7.875% due 15/05/2026	8,000	5,736	0.29
3.750% due 15/07/2029	5,000	3,604	0.18	5.125% due 30/04/2031	4,000	3,471	0.17	<b>Simmons Foods, Inc.</b>			
<b>LifePoint Health, Inc.</b>				<b>Outfront Media Capital LLC</b>				4.625% due 01/03/2029	5,000	4,076	0.21
5.375% due 15/01/2029	10,000	5,664	0.29	4.250% due 15/01/2029	2,000	1,662	0.08	<b>Sinclair Television Group, Inc.</b>			
<b>Madison IAQ LLC</b>				5.000% due 15/08/2027	2,125	1,916	0.10	4.125% due 01/12/2030	2,000	1,502	0.08
4.125% due 30/06/2028	3,000	2,513	0.13	<b>Pactiv Evergreen Group Issuer LLC</b>				5.125% due 15/02/2027	1,000	817	0.04
5.875% due 30/06/2029	4,000	2,749	0.14	4.375% due 15/10/2028	3,000	2,684	0.14	<b>Sirius XM Radio, Inc.</b>			
<b>MajorDrive Holdings LLC</b>				<b>Pactiv Evergreen Group Issuer, Inc.</b>				3.875% due 01/09/2031	1,000	782	0.04
6.375% due 01/06/2029	3,000	2,243	0.11	4.000% due 15/10/2027	5,000	4,443	0.22	4.125% due 01/07/2030	3,250	2,689	0.14
<b>Marriott Ownership Resorts, Inc.</b>				<b>Park River Holdings, Inc.</b>				5.000% due 01/08/2027	1,000	927	0.05
4.500% due 15/06/2029	3,250	2,701	0.14	5.625% due 01/02/2029	7,000	4,670	0.24	<b>SM Energy Co.</b>			
6.125% due 15/09/2025	375	387	0.02	6.750% due 01/08/2029	5,000	3,438	0.17	6.500% due 15/07/2028	1,500	1,440	0.07
<b>Mattel, Inc.</b>				<b>Performance Food Group, Inc.</b>				<b>Southwestern Energy Co.</b>			
3.375% due 01/04/2026	3,000	2,762	0.14	4.250% due 01/08/2029	3,000	2,603	0.13	4.750% due 01/02/2032	1,000	857	0.04
3.750% due 01/04/2029	2,000	1,760	0.09	5.500% due 15/10/2027	1,500	1,418	0.07	5.375% due 01/02/2029	3,000	2,786	0.14
5.875% due 15/12/2027	4,000	3,931	0.20	6.875% due 01/05/2025	1,000	1,004	0.05	5.375% due 15/03/2030	3,000	2,742	0.14
<b>Mauser Packaging Solutions Holding Co.</b>				<b>Permian Resources Operating LLC</b>				<b>Spectrum Brands, Inc.</b>			
5.500% due 15/04/2024	2,000	1,949	0.10	5.375% due 15/01/2026	5,000	4,559	0.23	3.875% due 15/03/2031	4,000	3,116	0.16
7.250% due 15/04/2025	5,000	4,634	0.23	<b>PetSmart, Inc.</b>				5.500% due 15/07/2030	3,000	2,653	0.13
<b>Medline Borrower LP</b>				4.750% due 15/02/2028	8,500	7,711	0.39	5.750% due 15/07/2025	2,000	1,980	0.10
3.875% due 01/04/2029	7,000	5,654	0.28	7.750% due 15/02/2029	5,000	4,705	0.24	<b>Spirit AeroSystems, Inc.</b>			
5.250% due 01/10/2029	7,250	5,771	0.29	<b>Post Holdings, Inc.</b>				4.600% due 15/06/2028	5,275	4,268	0.21
<b>Merlin Entertainments Ltd.</b>				4.500% due 15/09/2031	1,779	1,499	0.08	7.500% due 15/04/2025	3,250	3,219	0.16
5.750% due 15/06/2026	2,000	1,876	0.09	4.625% due 15/04/2030	5,000	4,324	0.22	9.375% due 30/11/2029	3,000	3,162	0.16
<b>Michaels Cos., Inc.</b>				5.625% due 15/01/2028	4,000	3,771	0.19	<b>Spirit Loyalty Cayman Ltd.</b>			
5.250% due 01/05/2028	3,000	2,417	0.12	<b>Premier Entertainment Sub LLC</b>				8.000% due 20/09/2025	3,000	3,019	0.15
7.875% due 01/05/2029	2,500	1,675	0.08	5.625% due 01/09/2029	3,000	2,216	0.11	<b>SRS Distribution, Inc.</b>			
<b>Midwest Gaming Borrower LLC</b>				<b>Presidio Holdings, Inc.</b>				6.000% due 01/12/2029	5,000	3,986	0.20
4.875% due 01/05/2029	5,000	4,261	0.21	4.875% due 01/02/2027	2,500	2,284	0.12	6.125% due 01/07/2029	5,000	4,049	0.20
<b>Motion Bondco DAC</b>				8.250% due 01/02/2028	3,750	3,483	0.18	<b>Standard Industries, Inc.</b>			
6.625% due 15/11/2027	1,000	862	0.04	<b>Prime Security Services Borrower LLC</b>				3.375% due 15/01/2031	4,000	3,018	0.15
<b>MPH Acquisition Holdings LLC</b>				3.375% due 31/08/2027	2,000	1,730	0.09	4.375% due 15/07/2030	2,500	2,043	0.10
5.750% due 01/11/2028	5,000	3,336	0.17	5.250% due 15/04/2024	2,000	1,968	0.10	4.750% due 15/01/2028	3,500	3,155	0.16
<b>MSCI, Inc.</b>				5.750% due 15/04/2026	1,000	965	0.05	5.000% due 15/02/2027	1,500	1,386	0.07
3.625% due 01/09/2030	3,000	2,499	0.13	6.250% due 15/01/2028	5,000	4,561	0.23	<b>Staples, Inc.</b>			
3.875% due 15/02/2031	2,000	1,666	0.08	<b>Radiate Holdco LLC</b>				7.500% due 15/04/2026	4,000	3,451	0.17
4.000% due 15/11/2029	3,000	2,618	0.13	4.500% due 15/09/2026	2,000	1,473	0.07	10.750% due 15/04/2027	2,000	1,443	0.07
<b>Nabors Industries, Inc.</b>				6.500% due 15/09/2028	5,000	2,103	0.11	<b>Station Casinos LLC</b>			
7.375% due 15/05/2027	2,000	1,940	0.10	<b>Radiology Partners, Inc.</b>				4.500% due 15/02/2028	2,000	1,742	0.09
9.000% due 01/02/2025	2,156	2,186	0.11	9.250% due 01/02/2028	1,500	844	0.04	4.625% due 01/12/2031	1,000	803	0.04
<b>NCL Corp. Ltd.</b>				<b>Real Hero Merger Sub, Inc.</b>				<b>Strathcona Resources Ltd.</b>			
3.625% due 15/12/2024	5,000	4,280	0.22	6.250% due 01/02/2029	5,000	3,434	0.17	6.875% due 01/08/2026	4,625	3,381	0.17
5.875% due 15/03/2026	4,000	3,149	0.16	<b>Revlon Consumer Products Corp.</b>				<b>Sugarhouse HSP Gaming Prop Mezz LP</b>			
7.750% due 15/02/2029	2,500	1,885	0.09	6.250% due 01/08/2024 ^	2,000	105	0.01	5.875% due 15/05/2025	3,150	2,945	0.15
<b>NCR Corp.</b>				<b>Rockcliff Energy LLC</b>				<b>Summer BC Bidco LLC</b>			
5.000% due 01/10/2028	1,750	1,495	0.08	5.500% due 15/10/2029	6,000	5,497	0.28	5.500% due 31/10/2026	4,000	3,251	0.16
5.125% due 15/04/2029	3,000	2,514	0.13	<b>Rockies Express Pipeline LLC</b>				<b>Superior Plus LP</b>			
5.250% due 01/10/2030	2,000	1,653	0.08	4.800% due 15/05/2030	2,000	1,764	0.09	4.500% due 15/03/2029	3,000	2,569	0.13
<b>NESCO Holdings, Inc.</b>				4.950% due 15/07/2029	2,000	1,801	0.09	<b>SWF Escrow Issuer Corp.</b>			
5.500% due 15/04/2029	2,250	1,972	0.10	<b>Roller Bearing Co. of America, Inc.</b>				6.500% due 01/10/2029	2,250	1,307	0.07
<b>Noble Finance Co. (11.000% Cash or 15.000% PIK)</b>				4.375% due 15/10/2029	3,000	2,598	0.13	<b>Syneos Health, Inc.</b>			
11.000% due 15/02/2028 (a)	1,171	1,303	0.07	<b>Rolls-Royce PLC</b>				3.625% due 15/01/2029	3,000	2,393	0.12
<b>Nokia Oyj</b>				3.625% due 14/10/2025	1,000	925	0.05	<b>Team Health Holdings, Inc.</b>			
6.625% due 15/05/2039	3,000	2,853	0.14	5.750% due 15/10/2027	£ 1,750	1,938	0.10	6.375% due 01/02/2025	12,000	6,934	0.35
<b>Novelis Corp.</b>				<b>Royal Caribbean Cruises Ltd.</b>				<b>TEGNA, Inc.</b>			
3.250% due 15/11/2026	3,000	2,693	0.14	4.250% due 01/07/2026	\$ 5,000	4,048	0.20	4.625% due 15/03/2028	1,000	951	0.05
3.875% due 15/08/2031	7,000	5,724	0.29	5.500% due 31/08/2026	7,000	5,898	0.30	4.750% due 15/03/2026	1,000	971	0.05
4.750% due 30/01/2030	5,000	4,444	0.22	5.500% due 01/04/2028	5,000	3,999	0.20	5.000% due 15/09/2029	4,000	3,804	0.19
<b>NuStar Logistics LP</b>				<b>RP Escrow Issuer LLC</b>				<b>Tenet Healthcare Corp.</b>			
5.750% due 01/10/2025	2,000	1,926	0.10	5.250% due 15/12/2025	2,250	1,721	0.09	4.375% due 15/01/2030	4,000	3,469	0.17
6.375% due 01/10/2030	2,000	1,853	0.09	<b>Sabre GLBL, Inc.</b>				5.125% due 01/11/2027	3,500	3,263	0.16
<b>Occidental Petroleum Corp.</b>				7.375% due 01/09/2025	1,000	963	0.05	6.125% due 01/10/2028	10,000	8,974	0.45
5.500% due 01/12/2025 (h)	4,000	3,992	0.20	9.250% due 15/04/2025	1,500	1,497	0.08	6.125% due 15/06/2030	5,000	4,773	0.24

## 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
6.875% due 15/11/2031	\$ 4,000	\$ 3,610	0.18	<b>White Cap Buyer LLC</b>				<b>Sprint Capital Corp.</b>			
TK Elevator Holdco GmbH				6.875% due 15/10/2028	\$ 14,000	\$ 12,133	0.61	6.875% due 15/11/2028	\$ 5,000	\$ 5,201	0.26
6.625% due 15/07/2028	€ 1,800	1,596	0.08	<b>White Cap Parent LLC (8.250% Cash or 8.250% PIK)</b>				8.750% due 15/03/2032	7,000	8,346	0.42
7.625% due 15/07/2028	\$ 4,734	3,873	0.20	8.250% due 15/03/2026 (a)	5,250	4,545	0.23	<b>Sprint LLC</b>			
TK Elevator U.S. Newco, Inc.				<b>Williams Scotsman International, Inc.</b>				7.625% due 15/02/2025	5,000	5,173	0.26
5.250% due 15/07/2027	3,500	3,114	0.16	4.625% due 15/08/2028	2,750	2,486	0.13	<b>Tallgrass Energy Partners LP</b>			
<b>TransDigm, Inc.</b>				6.125% due 15/06/2025	1,000	992	0.05	5.500% due 15/01/2028	1,750	1,555	0.08
4.625% due 15/01/2029	7,000	6,167	0.31	<b>WMG Acquisition Corp.</b>				6.000% due 31/12/2030	2,000	1,732	0.09
5.500% due 15/11/2027	7,000	6,588	0.33	3.000% due 15/02/2031	3,250	2,602	0.13	7.500% due 01/10/2025	1,000	1,011	0.05
6.250% due 15/03/2026	1,750	1,730	0.09	3.875% due 15/07/2030	3,000	2,589	0.13	<b>Telecom Italia Capital S.A.</b>			
<b>Travel + Leisure Co.</b>				<b>WR Grace Holdings LLC</b>				6.375% due 15/11/2033	2,500	2,049	0.10
4.625% due 01/03/2030	5,000	4,155	0.21	4.875% due 15/06/2027	3,000	2,662	0.13	7.200% due 18/07/2036	1,500	1,220	0.06
6.625% due 31/07/2026	3,500	3,430	0.17	5.625% due 15/08/2029	4,000	3,239	0.16	<b>TerraForm Power Operating LLC</b>			
<b>Trident TPI Holdings, Inc.</b>				<b>WW International, Inc.</b>				4.750% due 15/01/2030	2,000	1,744	0.09
6.625% due 01/11/2025	2,000	1,747	0.09	4.500% due 15/04/2029	2,500	1,252	0.06	5.000% due 31/01/2028	2,000	1,803	0.09
9.250% due 01/08/2024	5,000	4,787	0.24	<b>Wyndham Hotels &amp; Resorts, Inc.</b>						<b>80,243</b>	<b>4.04</b>
<b>TriNet Group, Inc.</b>				4.375% due 15/08/2028	3,000	2,696	0.14	Total Corporate Bonds & Notes		1,579,994	79.60
3.500% due 01/03/2029	5,000	4,118	0.21	<b>Wynn Las Vegas LLC</b>							
<b>Triton Water Holdings, Inc.</b>				5.250% due 15/05/2027	3,000	2,712	0.14				
6.250% due 01/04/2029	2,000	1,607	0.08	5.500% due 01/03/2025	3,000	2,854	0.14				
<b>Triumph Group, Inc.</b>				<b>Wynn Macau Ltd.</b>							
6.250% due 15/09/2024	2,500	2,374	0.12	5.125% due 15/12/2029	1,500	1,216	0.06	<b>U.S. Treasury Notes</b>			
7.750% due 15/08/2025	4,000	3,409	0.17	5.500% due 01/10/2027	2,000	1,751	0.09	3.125% due 31/08/2027	25,000	24,048	1.21
8.875% due 01/06/2024	1,656	1,688	0.09	<b>Wynn Resorts Finance LLC</b>				3.500% due 15/09/2025	50,000	49,008	2.47
<b>Twilio, Inc.</b>				5.125% due 01/10/2029	3,000	2,576	0.13	3.875% due 30/11/2027	50,700	50,430	2.54
3.625% due 15/03/2029	3,000	2,441	0.12	<b>Yum! Brands, Inc.</b>				4.125% due 30/09/2027	25,000	25,096	1.26
3.875% due 15/03/2031	2,500	1,987	0.10	3.625% due 15/03/2031	3,000	2,522	0.13	4.125% due 31/10/2027	9,000	9,034	0.46
<b>U.S. Acute Care Solutions LLC</b>				4.625% due 31/01/2032	5,000	4,429	0.22	4.250% due 15/10/2025	73,000	72,954	3.68
6.375% due 01/03/2026	6,000	5,332	0.27	4.750% due 15/01/2030	2,000	1,838	0.09			<b>230,570</b>	<b>11.62</b>
<b>U.S. Foods, Inc.</b>				6.875% due 15/11/2037	2,000	2,034	0.10				
4.750% due 15/02/2029	7,000	6,224	0.31	<b>Zayo Group Holdings, Inc.</b>							
6.250% due 15/04/2025	2,000	1,982	0.10	4.000% due 01/03/2027	3,000	2,222	0.11				
<b>U.S. Renal Care, Inc.</b>				6.125% due 01/03/2028	4,000	2,277	0.11				
10.625% due 15/07/2027	10,000	2,200	0.11	<b>Ziggo Bond Co. BV</b>							
<b>Uber Technologies, Inc.</b>				5.125% due 28/02/2030	2,500	2,023	0.10				
4.500% due 15/08/2029	4,000	3,493	0.18	<b>Ziggo BV</b>							
7.500% due 15/09/2027	1,500	1,504	0.08	4.875% due 15/01/2030	4,200	3,521	0.18				
<b>United Airlines, Inc.</b>						<b>1,367,755</b>	<b>68.91</b>				
4.375% due 15/04/2026	3,000	2,786	0.14								
4.625% due 15/04/2029	7,500	6,543	0.33								
<b>Univar Solutions USA, Inc.</b>											
5.125% due 01/12/2027	2,500	2,375	0.12								
<b>Univision Communications, Inc.</b>											
4.500% due 01/05/2029	7,000	5,867	0.30								
6.625% due 01/06/2027	2,000	1,934	0.10								
<b>UPC Holding BV</b>											
5.500% due 15/01/2028	3,000	2,667	0.13								
<b>Valaris Ltd. (8.250% Cash or 12.000% PIK)</b>											
8.250% due 30/04/2028 (a)	482	485	0.02								
<b>Venture Global Calcasieu Pass LLC</b>											
3.875% due 15/08/2029	5,000	4,384	0.22								
4.125% due 15/08/2031	2,500	2,134	0.11								
<b>Vertiv Group Corp.</b>											
4.125% due 15/11/2028	7,000	5,958	0.30								
<b>ViaSat, Inc.</b>											
5.625% due 15/09/2025	2,500	2,323	0.12								
6.500% due 15/07/2028	2,000	1,504	0.08								
<b>Viking Cruises Ltd.</b>											
5.875% due 15/09/2027	5,000	4,084	0.21								
7.000% due 15/02/2029	4,000	3,315	0.17								
<b>Virgin Media Finance PLC</b>											
5.000% due 15/07/2030	5,000	4,019	0.20								
<b>Virgin Media Secured Finance PLC</b>											
4.500% due 15/08/2030	5,000	4,186	0.21								
5.500% due 15/05/2029	4,000	3,592	0.18								
<b>Vmed O2 UK Financing PLC</b>											
4.250% due 31/01/2031	5,000	4,059	0.20								
<b>VOC Escrow Ltd.</b>											
5.000% due 15/02/2028	2,250	1,939	0.10								
<b>WESCO Distribution, Inc.</b>											
7.125% due 15/06/2025	3,000	3,044	0.15								
7.250% due 15/06/2028	4,000	4,061	0.20								
<b>Western Midstream Operating LP</b>											
5.450% due 01/04/2044	2,000	1,665	0.08								
5.500% due 01/02/2050	4,000	3,302	0.17								
<b>Wheel Pros, Inc.</b>											
6.500% due 15/05/2029	5,000	1,775	0.09								

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Voyager Aviation Holdings LLC (b)	833	\$ 0	0.00	<b>SHORT-TERM INSTRUMENTS</b>			
		3,650	0.18	<b>U.S. TREASURY BILLS</b>			
		4,228	0.21	4.444% due			
				21/03/2023 (c)(d)	\$ 65,000	64,413	3.25
				Total Short-Term Instruments		64,413	3.25
<b>RIGHTS</b>				Total Transferable Securities		\$ 1,895,465	95.50
Intelsat Jackson Holdings S.A. - Exp. 05/12/2025	31,850	227	0.01	<b>INVESTMENT FUNDS</b>			
<b>WARRANTS</b>				<b>COLLECTIVE INVESTMENT SCHEMES</b>			
DB Investors, Inc. - Exp. 28/06/2069 (h)	113	0	0.00	PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund (f)	661,211	6,037	0.30
<b>PREFERRED SECURITIES</b>				PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (f)	3,327,832	33,125	1.67
Voyager Aviation Holdings LLC 9.500%	5,000	1,342	0.07	Total Investment Funds		\$ 39,162	1.97

**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 <sup>(1)</sup>	% of Net Assets
FICC	1.900%	30/12/2022	03/01/2023	\$ 9,269	U.S. Treasury Bills 0.000% due 29/06/2023	\$ (9,454)	\$ 9,269	\$ 9,270	0.47
<b>Total Repurchase Agreements</b>						<b>\$ (9,454)</b>	<b>\$ 9,269</b>	<b>\$ 9,270</b>	<b>0.47</b>

<sup>(1)</sup> 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<sup>(1)</sup>**

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/(Depreciation)	% of Net Assets
CDX.HY-38 5-Year Index	5.000%	20/06/2027	\$ 64,350	\$ 2,014	0.10
CDX.HY-39 5-Year Index	5.000	20/12/2027	50,000	1,208	0.06
				\$ 3,222	0.16
<b>Total Centrally Cleared Financial Derivative Instruments</b>				<b>\$ 3,222</b>	<b>0.16</b>

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

**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	01/2023	\$ 1,004	£ 817	\$ 0	\$ (21)	\$ (21)	0.00
BRC	01/2023	10,956	€ 10,263	2	0	2	0.00
JPM	01/2023	£ 6,600	\$ 7,969	29	0	29	0.00
MBC	01/2023	€ 54,835	\$ 57,471	0	(1,077)	(1,077)	(0.05)
	01/2023	\$ 1,012	£ 827	0	(17)	(17)	0.00
	02/2023	CAD 2,315	\$ 1,747	38	0	38	0.00
MYI	01/2023	€ 10	€ 10	0	0	0	0.00
	01/2023	\$ 22	€ 21	0	0	0	0.00
	01/2023	20	£ 16	0	0	0	0.00
				\$ 69	\$ (1,115)	\$ (1,046)	(0.05)

## Schedule of Investments US High Yield Bond Fund (Cont.)

### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2022, 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	01/2023	\$ 468	CHF 442	\$ 11	\$ 0	\$ 11	0.00
CBK	01/2023	793	\$ 749	17	0	17	0.00
MYI	01/2023	CHF 426	\$ 457	0	(4)	(4)	0.00
RBC	01/2023	498	538	0	(1)	(1)	0.00
SCX	01/2023	267	289	0	0	0	0.00
				\$ 28	\$ (5)	\$ 23	0.00

As at 31 December 2022, 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	01/2023	\$ 379	€ 359	\$ 5	\$ 0	\$ 5	0.00
BPS	01/2023	€ 78	\$ 83	0	0	0	0.00
	01/2023	\$ 40	€ 38	0	0	0	0.00
CBK	01/2023	€ 13,638	\$ 14,509	0	(53)	(53)	0.00
	01/2023	\$ 121,526	€ 117,217	3,628	0	3,628	0.18
JPM	01/2023	€ 8,100	\$ 8,423	0	(225)	(225)	(0.01)
MBC	01/2023	3,365	3,556	0	(36)	(36)	0.00
	01/2023	\$ 129,870	€ 123,916	2,436	0	2,436	0.12
SCX	01/2023	123,535	118,686	3,187	0	3,187	0.16
				\$ 9,256	\$ (314)	\$ 8,942	0.45

As at 31 December 2022, 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	01/2023	£ 651	\$ 800	\$ 17	\$ 0	\$ 17	0.00
	01/2023	\$ 237	£ 193	0	(5)	(5)	0.00
BRC	01/2023	£ 16	\$ 20	0	0	0	0.00
	01/2023	\$ 20	£ 17	0	0	0	0.00
JPM	01/2023	16,960	14,045	0	(62)	(62)	0.00
MBC	01/2023	£ 2	\$ 2	0	0	0	0.00
	01/2023	\$ 16,828	£ 14,034	70	(13)	57	0.00
MYI	01/2023	20	16	0	0	0	0.00
TOR	01/2023	16,842	14,008	11	0	11	0.00
UAG	01/2023	£ 152	\$ 189	5	0	5	0.00
	01/2023	\$ 24	£ 20	0	(1)	(1)	0.00
				\$ 103	\$ (81)	\$ 22	0.00

As at 31 December 2022, 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	01/2023	\$ 80	SGD 110	\$ 2	\$ 0	\$ 2	0.00
BRC	01/2023	SGD 34	\$ 25	0	(1)	(1)	0.00
	01/2023	\$ 3	SGD 4	0	0	0	0.00
GLM	01/2023	SGD 6	\$ 5	0	0	0	0.00
	01/2023	\$ 86	SGD 117	2	0	2	0.00
MBC	01/2023	SGD 308	\$ 229	0	(1)	(1)	0.00
	01/2023	\$ 86	SGD 117	2	0	2	0.00
				\$ 6	\$ (2)	\$ 4	0.00

#### Total OTC Financial Derivative Instruments

\$ 7,945 0.40

#### Total Investments

\$ 1,955,063 98.50

#### Other Current Assets & Liabilities

\$ 29,859 1.50

#### Net Assets

\$ 1,984,922 100.00

### 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 (31 December 2021: 0.84%):

Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
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	109	0.01
Intelsat Emergence S.A.	11/02/2014 -02/03/2022	15,552	3,650	0.18
Occidental Petroleum Corp. 5.500% due 01/12/2025	08/12/2020	4,000	3,992	0.20
		<b>\$ 19,667</b>	<b>\$ 7,751</b>	<b>0.39</b>

Cash of \$10,449 (31 December 2021: \$12,192) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2022.

#### Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2022 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 413	\$ 1,889,527	\$ 5,525	\$ 1,895,465
Investment Funds	39,162	0	0	39,162
Repurchase Agreements	0	9,269	0	9,269
Financial Derivative Instruments <sup>(3)</sup>	0	11,167	0	11,167
<b>Totals</b>	<b>\$ 39,575</b>	<b>\$ 1,909,963</b>	<b>\$ 5,525</b>	<b>\$ 1,955,063</b>

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 <sup>(2)</sup>	Quoted 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 <sup>(3)</sup>	0	8,133	0	8,133
<b>Totals</b>	<b>\$ 269,588</b>	<b>\$ 3,569,813</b>	<b>\$ 33,943</b>	<b>\$ 3,873,344</b>

(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 2022 and 31 December 2021:

Counterparty	As at 31-Dec-2022			As at 31-Dec-2021		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BOA	\$ 9	\$ 0	\$ 9	\$ 51	\$ 0	\$ 51
BPS	N/A	N/A	N/A	363	(300)	63
BRC	1	0	1	898	(970)	(72)
CBK	3,592	(3,540)	52	(24)	0	(24)
GLM	2	0	2	9	(20)	(11)
HUS	N/A	N/A	N/A	(14)	0	(14)
JPM	(258)	0	(258)	17	0	17
MBC	1,402	(1,320)	82	N/A	N/A	N/A
MYI	(4)	0	(4)	6	(10)	(4)
RBC	(1)	0	(1)	2,151	(1,720)	431
SCX	3,187	(3,050)	137	1,979	(1,310)	669
TOR	11	(20)	(9)	2,370	(1,490)	880
UAG	4	0	4	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 2022:

	31-Dec-2022 (%)	31-Dec-2021 (%)
Transferable securities admitted to official stock exchange	39.23	33.54
Transferable securities dealt in on another regulated market	56.03	57.25
Other transferable securities	0.24	1.15
Investment funds	1.97	6.52
Repurchase agreements	0.47	0.04
Centrally cleared financial derivative instruments	0.16	0.00
OTC financial derivative instruments	0.40	0.21

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2022:

Investments, at fair value	31-Dec-2022 (%)	31-Dec-2021 (%)
Loan Participations and Assignments	0.70	1.19
Corporate Bonds & Notes	79.60	88.62
U.S. Treasury Obligations	11.62	N/A
Non-Agency Mortgage-Backed Securities	0.04	0.03
Asset-Backed Securities	0.00	0.00
Common Stocks	0.21	0.80
Rights	0.01	N/A
Warrants	0.00	0.00
Preferred Securities	0.07	0.16
Short-Term Instruments	3.25	1.14
Investment Funds	1.97	6.52
Repurchase Agreements	0.47	0.04
Centrally Cleared Financial Derivative Instrument		
Credit Default Swaps on Credit Indices — Sell Protection	0.16	0.00
OTC Financial Derivative Instruments		
Total Return Swaps on Indices	N/A	0.03
Forward Foreign Currency Contracts	(0.05)	(0.03)
Hedged Forward Foreign Currency Contracts	0.45	0.21
Other Current Assets & Liabilities	1.50	1.29
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES</b>											
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>											
Charter Communications Operating LLC 6.140% due 01/02/2027	\$ 89	\$ 87	0.02	BGC Partners, Inc. 4.375% due 15/12/2025	\$ 1,100	\$ 1,032	0.27	2.615% due 22/04/2032 3.691% due 05/06/2028	\$ 1,000	\$ 800	0.21
CommScope, Inc. 7.634% due 06/04/2026	387	366	0.09	Block Financial LLC 3.875% due 15/08/2030	1,500	1,316	0.34	Goodman U.S. Finance Three LLC 3.700% due 15/03/2028	1,100	994	0.26
Elanco Animal Health, Inc. 5.870% due 01/08/2027	1,543	1,485	0.38	BNP Paribas S.A. 7.750% due 16/08/2029 (d)(f)	700	693	0.18	Great-West Lifeco Finance LP 4.581% due 17/05/2048	300	248	0.06
Level 3 Financing, Inc. 6.134% due 01/03/2027	33	31	0.01	Brookfield Finance, Inc. 3.500% due 30/03/2051 3.900% due 25/01/2028	400 1,400	255 1,286	0.07 0.33	Hanover Insurance Group, Inc. 4.500% due 15/04/2026	800	784	0.20
MH Sub LLC 8.134% due 13/09/2024	190	184	0.05	Carlyle Finance Subsidiary LLC 3.500% due 19/09/2029	1,900	1,611	0.41	Highwoods Realty LP 4.125% due 15/03/2028 4.200% due 15/04/2029	500 200	453 175	0.12 0.05
Qatar National Bank QPSC 5.557% due 06/11/2023	400	399	0.10	Citigroup, Inc. 2.976% due 05/11/2030 3.785% due 17/03/2033 (g) 4.075% due 23/04/2029 6.270% due 17/11/2033 (g)	1,600 200 400 2,000	1,349 172 369 2,070	0.35 0.04 0.09 0.53	Host Hotels & Resorts LP 3.500% due 15/09/2030 4.000% due 15/06/2025	1,300 1,233	1,076 1,186	0.28 0.31
RegionalCare Hospital Partners Holdings, Inc. 8.165% due 16/11/2025	2,006	1,896	0.49	Citizens Bank N.A. 4.575% due 09/08/2028	1,000	967	0.25	HSBC Capital Funding Dollar LP 10.176% due 30/06/2030 (d)	400	481	0.12
Tibco Software, Inc. 9.180% due 30/03/2029	300	269	0.07	Commonwealth Bank of Australia 3.784% due 14/03/2032 (f)	400	331	0.09	HSBC Holdings PLC 2.099% due 04/06/2026 2.357% due 18/08/2031 4.292% due 12/09/2026 4.583% due 19/06/2029 5.402% due 11/08/2033 6.500% due 15/09/2037 6.800% due 01/06/2038	900 1,600 1,000 400 900 100 220	820 1,226 958 369 836 97 219	0.21 0.32 0.25 0.09 0.22 0.02 0.06
USI, Inc. 7.980% due 02/12/2026	194	193	0.05	Cooperatieve Rabobank UA 4.655% due 22/08/2028	400	385	0.10	Hudson Pacific Properties LP 4.650% due 01/04/2029	100	86	0.02
		4,910	1.26	Corebridge Financial, Inc. 3.850% due 05/04/2029	900	822	0.21	Invitation Homes Operating Partnership LP 2.300% due 15/11/2028	1,300	1,077	0.28
<b>CORPORATE BONDS &amp; NOTES</b>											
<b>BANKING &amp; FINANCE</b>											
AerCap Ireland Capital DAC 1.750% due 29/10/2024 4.450% due 01/10/2025	3,200 500	2,945 481	0.76 0.12	Corporate Office Properties LP 2.250% due 15/03/2026 2.750% due 15/04/2031	300 1,400	263 1,051	0.07 0.27	JAB Holdings BV 2.200% due 23/11/2030	1,600	1,203	0.31
Agree LP 4.800% due 01/10/2032	100	93	0.02	Credit Suisse Group AG 2.593% due 11/09/2025 4.282% due 09/01/2028 6.537% due 12/08/2033	400 1,250 2,750	354 1,038 2,420	0.09 0.27 0.62	JPMorgan Chase & Co. 2.182% due 01/06/2028 2.545% due 08/11/2032 2.580% due 22/04/2032 3.509% due 23/01/2029 3.782% due 01/02/2028 4.000% due 01/04/2025 (d) 4.851% due 25/07/2028	700 900 5,100 1,105 40 2,900 1,000	613 714 4,099 1,005 37 2,482 976	0.16 0.18 1.04 0.26 0.01 0.64 0.25
Aircastle Ltd. 4.400% due 25/09/2023	300	297	0.08	Crown Castle, Inc. 2.100% due 01/04/2031 3.100% due 15/11/2029 4.300% due 15/02/2029	500 900 600	395 786 568	0.10 0.20 0.15	Kilroy Realty LP 3.050% due 15/02/2030	1,800	1,444	0.37
Alexandria Real Estate Equities, Inc. 3.950% due 15/01/2028	200	188	0.05	CubeSmart LP 3.125% due 01/09/2026	600	552	0.14	KKR Group Finance Co. LLC 3.625% due 25/02/2050	1,100	759	0.20
Ally Financial, Inc. 8.000% due 01/11/2031	900	932	0.24	Deutsche Bank AG 2.222% due 18/09/2024 3.035% due 28/05/2032 (g) 3.950% due 27/02/2023 5.966% due 27/02/2023	1,000 400 1,600 600	966 304 1,595 600	0.25 0.08 0.41 0.15	Lazard Group LLC 3.625% due 01/03/2027 4.500% due 19/09/2028	100 200	92 186	0.02 0.05
American Homes 4 Rent LP 4.250% due 15/02/2028	2,000	1,853	0.48	Doric Nimrod Air Alpha Pass-Through Trust 5.250% due 30/05/2025	114	113	0.03	Legg Mason, Inc. 5.625% due 15/01/2044	200	196	0.05
American Tower Corp. 2.100% due 15/06/2030 2.750% due 15/01/2027 3.650% due 15/03/2027	200 2,000 2,300	159 1,816 2,152	0.04 0.47 0.55	EPR Properties 4.500% due 01/06/2027 4.750% due 15/12/2026 4.950% due 15/04/2028	450 100 400	394 90 342	0.10 0.02 0.09	Life Storage LP 3.875% due 15/12/2027	800	742	0.19
Antares Holdings LP 2.750% due 15/01/2027	1,600	1,284	0.33	ERP Operating LP 3.250% due 01/08/2027	100	92	0.02	Lloyds Bank PLC 0.000% due 02/04/2032	200	122	0.03
Ares Capital Corp. 2.875% due 15/06/2027	800	679	0.17	Extra Space Storage LP 2.350% due 15/03/2032	400	304	0.08	Lloyds Banking Group PLC 4.375% due 22/03/2028 4.716% due 11/08/2026 4.976% due 11/08/2033	800 900 900	761 881 829	0.20 0.23 0.21
Ares Finance Co. LLC 3.250% due 15/06/2030 4.125% due 30/06/2051	900 200	745 151	0.19 0.04	Fairfax Financial Holdings Ltd. 2.750% due 29/03/2028 4.625% due 29/04/2030 4.850% due 17/04/2028	€ 200 \$ 1,400 300	187 1,273 284	0.05 0.33 0.07	Mid-America Apartments LP 1.100% due 15/09/2026 4.200% due 15/06/2028	1,200 400	1,039 380	0.27 0.10
Aroundtown S.A. 5.375% due 21/03/2029	1,200	910	0.23	Federal Realty Investment Trust 3.500% due 01/06/2030	400	343	0.09	Mitsubishi UFJ Financial Group, Inc. 2.309% due 20/07/2032 5.133% due 20/07/2033	2,000 900	1,544 862	0.40 0.22
Aviation Capital Group LLC 3.500% due 01/11/2027 3.875% due 01/05/2023 4.375% due 30/01/2024 4.875% due 01/10/2025	400 1,500 100 1,300	350 1,488 98 1,227	0.09 0.38 0.03 0.32	Fifth Third Bancorp 4.772% due 28/07/2030	800	765	0.20	Mizuho Financial Group, Inc. 3.153% due 16/07/2030 5.345% due 08/09/2024	1,873 1,600	1,607 1,590	0.41 0.41
Avolon Holdings Funding Ltd. 2.125% due 21/02/2026 2.528% due 18/11/2027 5.500% due 15/01/2026	400 1,301 400	345 1,042 381	0.09 0.27 0.10	First American Financial Corp. 4.300% due 01/02/2023	200	200	0.05	Morgan Stanley 4.889% due 20/07/2033	1,400	1,319	0.34
AXIS Specialty Finance PLC 4.000% due 06/12/2027	200	185	0.05	Fortress Transportation & Infrastructure Investors LLC 6.500% due 01/10/2025	259	244	0.06	Morgan Stanley Domestic Holdings, Inc. 4.500% due 20/06/2028	200	195	0.05
Banco Daycoval S.A. 4.250% due 13/12/2024	1,600	1,548	0.40	Freedom Mortgage Corp. 8.125% due 15/11/2024	900	829	0.21	MPT Operating Partnership LP 4.625% due 01/08/2029	500	382	0.10
Banco Mercantil del Norte S.A. 6.750% due 27/09/2024 (d)(f)	500	489	0.13	GAIF Bond Issuer Pty. Ltd. 3.400% due 30/09/2026	500	460	0.12	Muthoot Finance Ltd. 4.400% due 02/09/2023	1,400	1,379	0.35
Bank of America Corp. 1.898% due 23/07/2031 2.687% due 22/04/2032 3.194% due 23/07/2030 4.300% due 28/01/2025 (d)	3,300 2,200 1,800 900	2,540 1,766 1,552 784	0.65 0.45 0.40 0.20	Global Atlantic Fin Co. 3.125% due 15/06/2031 4.400% due 15/10/2029	200 800	147 671	0.04 0.17	Nationstar Mortgage Holdings, Inc. 5.500% due 15/08/2028	1,188	971	0.25
Bank of Ireland Group PLC 6.253% due 16/09/2026	700	695	0.18	GLP Capital LP 3.350% due 01/09/2024 4.000% due 15/01/2031 5.750% due 01/06/2028	700 300 700	672 258 689	0.17 0.07 0.18	Nationwide Building Society 4.000% due 14/09/2026	300	273	0.07
Barclays PLC 4.972% due 16/05/2029 8.000% due 15/03/2029 (d)(f)	700 1,700	659 1,594	0.17 0.41	Goldman Sachs Group, Inc. 2.383% due 21/07/2032	1,500	1,167	0.30				

## 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
<b>NatWest Group PLC</b>				7.375% due 15/03/2032	\$ 343	\$ 380	0.10	<b>CVS Pass-Through Trust</b>			
4.519% due 25/06/2024	\$ 500	\$ 495	0.13			142,838	36.76	5.789% due 10/01/2026	\$ 42	\$ 42	0.01
4.892% due 18/05/2029	1,700	1,612	0.41					6.036% due 10/12/2028	143	141	0.04
6.274% due 25/06/2024	400	400	0.10					<b>DAE Funding LLC</b>			
<b>Neuberger Berman Group LLC</b>				<b>INDUSTRIALS</b>				1.625% due 15/02/2024	1,950	1,852	0.48
4.500% due 15/03/2027	1,000	952	0.25	<b>Adani Transmission Step-One Ltd.</b>				<b>Daimler Trucks Finance North America LLC</b>			
<b>Nissan Motor Acceptance Co. LLC</b>				4.000% due 03/08/2026	400	357	0.09	4.779% due 14/06/2023	2,500	2,497	0.64
2.750% due 09/03/2028	1,900	1,542	0.40	<b>Adventist Health System</b>				<b>DaVita, Inc.</b>			
<b>Nomura Holdings, Inc.</b>				5.430% due 01/03/2032	300	296	0.08	4.625% due 01/06/2030	2,200	1,774	0.46
2.679% due 16/07/2030	1,000	802	0.21	<b>Air Canada Pass-Through Trust</b>				<b>Dell International LLC</b>			
5.386% due 06/07/2027	2,100	2,076	0.53	3.300% due 15/07/2031	795	681	0.18	6.020% due 15/06/2026	1,050	1,073	0.28
<b>Nykredit Realkredit A/S</b>				3.750% due 15/06/2029	137	120	0.03	6.200% due 15/07/2030	900	917	0.24
1.500% due 01/10/2053	DKK 9,381	1,029	0.26	5.250% due 01/10/2030	299	283	0.07	<b>Delta Air Lines Pass-Through Trust</b>			
<b>Omega Healthcare Investors, Inc.</b>				<b>Alaska Airlines Pass-Through Trust</b>				2.000% due 10/12/2029	936	798	0.21
4.750% due 15/01/2028	\$ 1,500	1,385	0.36	4.800% due 15/02/2029	675	643	0.17	<b>Directv Financing LLC</b>			
5.250% due 15/01/2026	100	98	0.03	<b>Alcon Finance Corp.</b>				5.875% due 15/08/2027	1,100	986	0.25
<b>Owl Rock Capital Corp.</b>				2.600% due 27/05/2030	500	426	0.11	<b>Eastern Gas Transmission &amp; Storage, Inc.</b>			
2.875% due 11/06/2028	500	393	0.10	<b>Allegion U.S. Holding Co., Inc.</b>				3.900% due 15/11/2049	2,300	1,635	0.42
<b>Park Aerospace Holdings Ltd.</b>				3.550% due 01/10/2027	1,100	995	0.26	<b>eHi Car Services Ltd.</b>			
4.500% due 15/03/2023	1,400	1,397	0.36	<b>Amdocs Ltd.</b>				7.000% due 21/09/2026	700	435	0.11
<b>Physicians Realty LP</b>				2.538% due 15/06/2030	1,600	1,299	0.33	<b>Energy Transfer LP</b>			
4.300% due 15/03/2027	300	283	0.07	<b>American Airlines Pass-Through Trust</b>				4.250% due 15/03/2023	740	738	0.19
<b>Sagax AB</b>				3.200% due 15/12/2029	648	563	0.14	4.400% due 15/03/2027	1,400	1,332	0.34
2.250% due 13/03/2025	€ 300	296	0.08	3.250% due 15/04/2030	721	562	0.14	5.750% due 15/02/2033	1,000	980	0.25
<b>Santander Holdings USA, Inc.</b>				3.375% due 01/11/2028	375	314	0.08	5.950% due 01/10/2043	100	92	0.02
2.490% due 06/01/2028	\$ 700	601	0.15	3.500% due 15/08/2033	432	329	0.08	6.500% due 01/02/2042	100	99	0.03
4.400% due 13/07/2027	400	382	0.10	3.575% due 15/07/2029	143	128	0.03	<b>Enterprise Products Operating LLC</b>			
<b>Santander UK Group Holdings PLC</b>				3.600% due 15/04/2031	227	178	0.05	5.700% due 15/02/2042	300	292	0.08
1.532% due 21/08/2026	1,700	1,499	0.39	4.000% due 15/01/2027	436	379	0.10	<b>ERAC USA Finance LLC</b>			
<b>SBA Tower Trust</b>				<b>ArcelorMittal S.A.</b>				3.300% due 01/12/2026	1,000	929	0.24
1.884% due 15/07/2050	1,000	881	0.23	6.800% due 29/11/2032	1,000	997	0.26	<b>Expedia Group, Inc.</b>			
<b>Sberbank of Russia Via SB Capital S.A.</b>				<b>Ashtead Capital, Inc.</b>				5.000% due 15/02/2026	1,300	1,284	0.33
5.125% due 29/10/2022 ^	2,100	245	0.06	4.000% due 01/05/2028	400	365	0.09	<b>Ferguson Finance PLC</b>			
5.250% due 23/05/2023 ^ (f)	600	81	0.02	<b>AstraZeneca PLC</b>				3.250% due 02/06/2030	300	255	0.07
<b>SBL Holdings, Inc.</b>				4.000% due 17/01/2029	500	481	0.12	<b>Flex Ltd.</b>			
5.125% due 13/11/2026	1,000	877	0.23	<b>Atlantia SpA</b>				4.750% due 15/06/2025	300	295	0.08
<b>SELP Finance SARL</b>				1.875% due 12/02/2028	€ 100	89	0.02	<b>Gazprom PJSC Via Gaz Capital S.A.</b>			
3.750% due 10/08/2027	€ 300	298	0.08	<b>BAE Systems PLC</b>				5.150% due 11/02/2026	900	698	0.18
<b>SMBC Aviation Capital Finance DAC</b>				3.400% due 15/04/2030	\$ 200	177	0.05	<b>Global Payments, Inc.</b>			
3.550% due 15/04/2024	\$ 1,100	1,064	0.27	<b>Baptist Healthcare System Obligated Group</b>				2.900% due 15/05/2030	600	493	0.13
<b>Societe Generale S.A.</b>				3.540% due 15/08/2050	300	217	0.06	<b>Greene King Finance PLC</b>			
6.750% due 06/04/2028 (d)(f)	400	359	0.09	<b>BAT International Finance PLC</b>				5.318% due 15/09/2031	€ 114	128	0.03
7.375% due 04/10/2023 (d)(f)	300	288	0.07	1.668% due 25/03/2026	600	532	0.14	<b>GSK Consumer Healthcare Capital U.S. LLC</b>			
<b>Spirit Realty LP</b>				<b>Bayer U.S. Finance LLC</b>				3.375% due 24/03/2029	\$ 2,400	2,163	0.56
3.200% due 15/02/2031	100	80	0.02	4.250% due 15/12/2025	1,100	1,067	0.27	<b>HCA, Inc.</b>			
4.000% due 15/07/2029	200	174	0.04	5.779% due 15/12/2023	900	898	0.23	3.500% due 15/07/2051	700	452	0.12
<b>Standard Chartered PLC</b>				<b>Berry Global, Inc.</b>				<b>Health &amp; Happiness H&amp;H International Holdings Ltd.</b>			
3.265% due 18/02/2036	200	148	0.04	1.570% due 15/01/2026	1,500	1,338	0.34	5.625% due 24/10/2024	600	533	0.14
<b>Stifel Financial Corp.</b>				<b>Boardwalk Pipelines LP</b>				<b>Humana, Inc.</b>			
4.000% due 15/05/2030	600	522	0.13	3.400% due 15/02/2031	500	419	0.11	5.875% due 01/03/2033	800	828	0.21
<b>STORE Capital Corp.</b>				<b>Boeing Co.</b>				<b>Hyundai Capital America</b>			
4.500% due 15/03/2028	200	181	0.05	5.930% due 01/05/2060	700	641	0.16	2.000% due 15/06/2028	1,600	1,306	0.34
<b>Sumitomo Mitsui Financial Group, Inc.</b>				<b>British Airways Pass-Through Trust</b>				<b>Illumina, Inc.</b>			
1.474% due 08/07/2025	1,100	1,003	0.26	4.125% due 20/03/2033	289	242	0.06	5.750% due 13/12/2027	900	913	0.23
3.202% due 17/09/2029 (f)	700	602	0.15	4.250% due 15/05/2034	215	193	0.05	<b>Imperial Brands Finance PLC</b>			
<b>TP ICAP Finance PLC</b>				<b>Broadcom, Inc.</b>				3.875% due 26/07/2029	1,500	1,286	0.33
5.250% due 29/05/2026	€ 400	445	0.11	3.469% due 15/04/2034	569	456	0.12	4.250% due 21/07/2025	500	478	0.12
<b>UBS Group AG</b>				<b>Cameron LNG LLC</b>				<b>Incitec Pivot Finance LLC</b>			
3.126% due 13/08/2030	\$ 900	765	0.20	3.302% due 15/01/2035	1,400	1,132	0.29	3.950% due 03/08/2027	500	452	0.12
<b>UDR, Inc.</b>				<b>CDW LLC</b>				<b>Infor, Inc.</b>			
3.000% due 15/08/2031	900	753	0.19	3.569% due 01/12/2031	700	578	0.15	1.750% due 15/07/2025	600	543	0.14
3.100% due 01/11/2034	300	228	0.06	<b>Centene Corp.</b>				<b>JetBlue Pass-Through Trust</b>			
3.500% due 15/01/2028	300	273	0.07	2.450% due 15/07/2028	1,100	931	0.24	2.750% due 15/11/2033	260	214	0.05
<b>VICI Properties LP</b>				<b>Charter Communications Operating LLC</b>				4.000% due 15/05/2034	87	78	0.02
3.875% due 15/02/2029	300	263	0.07	4.200% due 15/03/2028	1,300	1,197	0.31	<b>Kansas City Southern</b>			
4.500% due 15/01/2028	100	92	0.02	<b>Cheniere Energy Partners LP</b>				3.125% due 01/06/2026	300	282	0.07
5.125% due 15/05/2032	600	557	0.14	3.250% due 31/01/2032	400	318	0.08	<b>Kinder Morgan, Inc.</b>			
5.750% due 01/02/2027	100	98	0.03	4.000% due 01/03/2031	2,100	1,791	0.46	4.800% due 01/02/2033	300	279	0.07
<b>Vonovia SE</b>				<b>Cloud Software Group Holdings, Inc.</b>				<b>Kraft Heinz Foods Co.</b>			
0.000% due 01/12/2025 (b)	€ 3,500	3,279	0.84	6.500% due 31/03/2029	100	84	0.02	6.875% due 26/01/2039	550	599	0.15
<b>Wells Fargo &amp; Co.</b>				<b>Continental Airlines Pass-Through Trust</b>				<b>Las Vegas Sands Corp.</b>			
2.393% due 02/06/2028	\$ 800	707	0.18	4.000% due 29/04/2026	221	211	0.05	2.900% due 25/06/2025	1,500	1,380	0.35
3.196% due 17/06/2027	4,400	4,087	1.05	<b>Continental Resources, Inc.</b>				3.900% due 08/08/2029	600	507	0.13
4.897% due 25/07/2033	2,100	2,000	0.51	5.750% due 15/01/2031	400	373	0.10	<b>Leidos, Inc.</b>			
<b>Weyerhaeuser Co.</b>				<b>CVS Health Corp.</b>				4.375% due 15/05/2030	600	543	0.14
4.000% due 15/04/2030	1,300	1,187	0.31	4.125% due 01/04/2040	900	753	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
<b>Marriott International, Inc.</b> 3.500% due 15/10/2032	\$ 200	\$ 167	0.04	<b>Trimble, Inc.</b> 4.150% due 15/06/2023	\$ 100	\$ 99	0.03	<b>Interstate Power &amp; Light Co.</b> 3.600% due 01/04/2029	\$ 1,400	\$ 1,283	0.33
<b>Marvell Technology, Inc.</b> 4.200% due 22/06/2023	390	388	0.10	<b>U.S. Airways Pass-Through Trust</b> 5.900% due 01/04/2026	214	207	0.05	<b>Ipalco Enterprises, Inc.</b> 3.700% due 01/09/2024	1,500	1,454	0.37
<b>Melco Resorts Finance Ltd.</b> 4.875% due 06/06/2025 5.250% due 26/04/2026	1,300 600	1,196 529	0.31 0.14	<b>United Airlines Pass-Through Trust</b> 2.700% due 01/11/2033 2.875% due 07/04/2030 3.100% due 07/04/2030 3.700% due 01/09/2031 3.750% due 03/03/2028 4.000% due 11/10/2027 4.150% due 11/10/2025 4.550% due 25/02/2033	354 396 221 485 608 177 532 77	287 337 179 406 560 164 516 65	0.07 0.09 0.05 0.10 0.14 0.04 0.13 0.02	<b>Jersey Central Power &amp; Light Co.</b> 4.300% due 15/01/2026	1,100	1,064	0.27
<b>MGM China Holdings Ltd.</b> 5.250% due 18/06/2025 5.375% due 15/05/2024	900 200	847 193	0.22 0.05	<b>Verisk Analytics, Inc.</b> 4.125% due 15/03/2029	200	188	0.05	<b>Mississippi Power Co.</b> 3.950% due 30/03/2028	500	470	0.12
<b>Micron Technology, Inc.</b> 4.663% due 15/02/2030	950	864	0.22	<b>VMware, Inc.</b> 4.650% due 15/05/2027 4.700% due 15/05/2030	350 900	339 839	0.09 0.22	<b>NiSource, Inc.</b> 3.600% due 01/05/2030	300	268	0.07
<b>Mitchells &amp; Butlers Finance PLC</b> 6.013% due 15/12/2030	£ 432	486	0.12	<b>Warnermedia Holdings, Inc.</b> 4.279% due 15/03/2032 5.050% due 15/03/2042	800 1,500	661 1,153	0.17 0.30	<b>ONEOK, Inc.</b> 4.350% due 15/03/2029 4.550% due 15/07/2028 6.100% due 15/11/2032	200 200 500	185 189 502	0.05 0.05 0.13
<b>Moody's Corp.</b> 3.250% due 20/05/2050	\$ 900	626	0.16	<b>Waste Connections, Inc.</b> 4.200% due 15/01/2033	900	839	0.22	<b>Pacific Gas &amp; Electric Co.</b> 2.100% due 01/08/2027 3.000% due 15/06/2028 3.150% due 01/01/2026 3.750% due 01/07/2028 4.250% due 15/03/2046 ^ 4.300% due 15/03/2045 ^	2,300 900 100 300 1,100 100	1,968 780 93 267 769 71	0.51 0.20 0.02 0.07 0.20 0.02
<b>Motorola Solutions, Inc.</b> 2.300% due 15/11/2030	300	235	0.06	<b>Weibo Corp.</b> 3.375% due 08/07/2030	700	545	0.14	<b>PECO Energy Co.</b> 3.000% due 15/09/2049	100	69	0.02
<b>Netflix, Inc.</b> 4.875% due 15/06/2030	400	374	0.10	<b>Weir Group PLC</b> 2.200% due 13/05/2026	1,300	1,154	0.30	<b>Progress Energy, Inc.</b> 7.750% due 01/03/2031	204	232	0.06
<b>Newcrest Finance Pty. Ltd.</b> 5.750% due 15/11/2041	200	183	0.05	<b>Woodside Finance Ltd.</b> 3.650% due 05/03/2025	1,100	1,057	0.27	<b>Rio Oil Finance Trust</b> 8.200% due 06/04/2028	213	216	0.06
<b>Norfolk Southern Corp.</b> 4.100% due 15/05/2049	45	37	0.01	<b>Xiaomi Best Time International Ltd.</b> 2.875% due 14/07/2031	400	290	0.07	<b>Southern California Edison Co.</b> 2.850% due 01/08/2029 3.900% due 01/12/2041 4.200% due 01/03/2029 6.650% due 01/04/2029	800 108 200 2,035	697 82 191 2,104	0.18 0.02 0.05 0.54
<b>NVR, Inc.</b> 3.000% due 15/05/2030	300	253	0.06	<b>Zimmer Biomet Holdings, Inc.</b> 4.250% due 15/08/2035	228	190	0.05	<b>Southern Co. Gas Capital Corp.</b> 3.250% due 15/06/2026	2,700	2,517	0.65
<b>NXP BV</b> 4.875% due 01/03/2024	1,100	1,092	0.28			<b>92,868</b>	<b>23.90</b>	<b>Southwest Gas Corp.</b> 5.800% due 01/12/2027	1,000	1,014	0.26
<b>ONEOK Partners LP</b> 5.000% due 15/09/2023	200	200	0.05	<b>UTILITIES</b>				<b>Sprint LLC</b> 7.875% due 15/09/2023	400	406	0.10
<b>Oracle Corp.</b> 4.000% due 15/07/2046 4.000% due 15/11/2047 6.250% due 09/11/2032 (g)	600 600 1,000	440 441 1,050	0.11 0.11 0.27	<b>AEP Texas, Inc.</b> 6.650% due 15/02/2033	300	312	0.08	<b>Systems Energy Resources, Inc.</b> 2.140% due 09/12/2025	800	732	0.19
<b>Pacific National Finance Pty. Ltd.</b> 4.750% due 22/03/2028	1,700	1,510	0.39	<b>Ameren Illinois Co.</b> 3.250% due 15/03/2050	400	288	0.07	<b>Targa Resources Partners LP</b> 5.500% due 01/03/2030	300	283	0.07
<b>Penske Truck Leasing Co. LP</b> 4.450% due 29/01/2026	100	96	0.02	<b>Appalachian Power Co.</b> 7.000% due 01/04/2038	900	1,008	0.26	<b>Transcanada Trust</b> 5.300% due 15/03/2077	50	42	0.01
<b>Petroleos Mexicanos</b> 7.690% due 23/01/2050	100	69	0.02	<b>CenterPoint Energy, Inc.</b> 4.250% due 01/11/2028	90	85	0.02			<b>27,173</b>	<b>6.99</b>
<b>Philip Morris International, Inc.</b> 5.750% due 17/11/2032	200	205	0.05	<b>Clearway Energy Operating LLC</b> 3.750% due 15/02/2031	200	166	0.04	<b>Total Corporate Bonds &amp; Notes</b>		<b>262,879</b>	<b>67.65</b>
<b>Phosagro OAO Via Phosagro Bond Funding DAC</b> 3.050% due 23/01/2025 ^	400	268	0.07	<b>Cleveland Electric Illuminating Co.</b> 3.500% due 01/04/2028	1,561	1,425	0.37	<b>U.S. GOVERNMENT AGENCIES</b>			
<b>Sabine Pass Liquefaction LLC</b> 5.000% due 15/03/2027	300	295	0.08	<b>Consolidated Edison Co. of New York, Inc.</b> 5.300% due 01/03/2035	900	887	0.23	<b>Uniform Mortgage-Backed Security, TBA</b> 3.000% due 01/02/2053 3.500% due 01/02/2053 4.000% due 01/02/2053 5.000% due 01/02/2053	3,300 4,640 13,400 100	2,899 4,219 12,572 99	0.75 1.09 3.23 0.02
<b>Sands China Ltd.</b> 2.800% due 08/03/2027 3.350% due 08/03/2029 3.750% due 08/08/2031	300 1,000 400	257 818 315	0.07 0.21 0.08	<b>Dominion Energy, Inc.</b> 5.375% due 15/11/2032	100	99	0.03			<b>19,789</b>	<b>5.09</b>
<b>Santos Finance Ltd.</b> 5.250% due 13/03/2029	1,600	1,470	0.38	<b>DTE Energy Co.</b> 2.950% due 01/03/2030	600	511	0.13	<b>U.S. TREASURY OBLIGATIONS</b>			
<b>Spirit AeroSystems, Inc.</b> 9.375% due 30/11/2029	200	211	0.05	<b>Duke Energy Carolinas LLC</b> 6.000% due 15/01/2038	50	53	0.01	<b>U.S. Treasury Bonds</b> 2.500% due 15/02/2045 2.875% due 15/05/2052 3.250% due 15/05/2042 3.375% due 15/08/2042 4.000% due 15/11/2042 (h)	7,300 2,600 2,764 2,800 13,700	5,503 2,084 2,425 2,503 13,417	1.42 0.54 0.62 0.65 3.45
<b>Spirit Airlines Pass-Through Trust</b> 3.650% due 15/08/2031 4.100% due 01/10/2029	452 122	367 109	0.09 0.03	<b>Edison International</b> 6.950% due 15/11/2029	100	105	0.03	<b>U.S. Treasury Notes</b> 2.750% due 15/08/2032 2.875% due 15/05/2032	1,900 6,301	1,730 5,809	0.45 1.49
<b>Syngenta Finance NV</b> 4.441% due 24/04/2023	1,650	1,643	0.42	<b>EDP Finance BV</b> 6.300% due 11/10/2027	900	927	0.24			<b>33,471</b>	<b>8.62</b>
<b>T-Mobile USA, Inc.</b> 2.550% due 15/02/2031 2.875% due 15/02/2031	4,300 365	3,523 302	0.91 0.08	<b>Enel Finance America LLC</b> 7.100% due 14/10/2027	600	621	0.16	<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>			
<b>Targa Resources Corp.</b> 5.200% due 01/07/2027	700	687	0.18	<b>Entergy Corp.</b> 1.900% due 15/06/2028	200	169	0.04	<b>Barclays Commercial Mortgage Securities Trust</b> 5.318% due 15/10/2037	835	803	0.21
<b>TD SYNEX Corp.</b> 1.750% due 09/08/2026	2,300	1,958	0.50	<b>Entergy Mississippi LLC</b> 2.850% due 01/06/2028	700	623	0.16	<b>Countrywide Alternative Loan Trust</b> 3.398% due 25/08/2035 ^	36	30	0.01
<b>Tencent Music Entertainment Group</b> 2.000% due 03/09/2030	400	303	0.08	<b>Exelon Corp.</b> 4.050% due 15/04/2030	800	745	0.19	<b>Countrywide Home Loan Reperforming REMIC Trust</b> 4.540% due 25/11/2034	173	164	0.04
<b>Tennessee Gas Pipeline Co. LLC</b> 7.000% due 15/10/2028	900	963	0.25	<b>FirstEnergy Transmission LLC</b> 4.350% due 15/01/2025	500	488	0.13			<b>997</b>	<b>0.26</b>
<b>Time Warner Cable LLC</b> 5.875% due 15/11/2040	1,400	1,225	0.32	<b>Greenko Solar Mauritius Ltd.</b> 5.550% due 29/01/2025	500	472	0.12				
<b>Transcontinental Gas Pipe Line Co. LLC</b> 4.000% due 15/03/2028	900	846	0.22	<b>India Green Energy Holdings</b> 5.375% due 29/04/2024	250	241	0.06				
<b>Transurban Finance Co. Pty. Ltd.</b> 2.450% due 16/03/2031	150	118	0.03								



## Schedule of Investments US Investment Grade Corporate Bond Fund (Cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	
<b>ASSET-BACKED SECURITIES</b>				<b>COMMON STOCKS</b>				<b>National Grid Holdings Ltd.</b>				
ACE Securities Corp. Home Equity Loan Trust				<b>FINANCIALS</b>				4.810% due 24/01/2023	\$ 900	\$ 897	0.23	
5.319% due 25/02/2036 ^	\$ 210	\$ 198	0.05	Stearns Holdings LLC 'B' (a)				5.100% due 13/01/2023	500	499	0.13	
Citigroup Mortgage Loan Trust				<b>WARRANTS</b>				<b>VW Credit, Inc.</b>				
4.589% due 25/01/2037	1,133	533	0.14	Guaranteed Rate, Inc. - Exp.				4.750% due 24/01/2023	500	499	0.13	
Ellington Loan Acquisition Trust				31/12/2060				68	0	0.00	<b>Walgreens Boots Alliance, Inc.</b>	
5.489% due 25/05/2037	209	201	0.05	<b>PREFERRED SECURITIES</b>				4.900% due 11/01/2023				
Long Beach Mortgage Loan Trust				Wells Fargo & Co.				1,300				
5.364% due 25/07/2034	961	945	0.24	4.250% due 15/09/2026 (d)				40,800	672	0.17	12,420 3.20	
New Century Home Equity Loan Trust				<b>SHORT-TERM INSTRUMENTS</b>				<b>HUNGARY TREASURY BILLS</b>				
5.094% due 25/02/2036	182	151	0.04	<b>COMMERCIAL PAPER</b>				18.250% due				
		2,028	0.52	Constellation Brands, Inc.				03/01/2023 (b)(c)				
<b>SOVEREIGN ISSUES</b>				Duke Energy Corp.				03/01/2023 (b)(c) HUF				
Emirate of Abu Dhabi Government International Bond				4.620% due 17/01/2023				381,000				
3.125% due 16/04/2030	600	558	0.14	Electricite de France S.A.				Total Short-Term Instruments				
Export-Import Bank of India				5.000% due 20/01/2023				13,435 3.46				
3.250% due 15/01/2030	400	348	0.09	4.700% due 12/01/2023				<b>Total Transferable Securities</b>				
Italy Government International Bond				Fiserv, Inc.				\$ 346,399 89.15				
6.875% due 27/09/2023	600	604	0.16	4.820% due 01/02/2023				SHARES				
Peru Government International Bond				McCormick & Co., Inc.				<b>INVESTMENT FUNDS</b>				
8.200% due 12/08/2026	PEN 7,800	2,142	0.55	4.750% due 27/01/2023				<b>COLLECTIVE INVESTMENT SCHEMES</b>				
Perusahaan Penerbit SBSN Indonesia				5.000% due 11/01/2023				PIMCO Select Funds plc -				
2.800% due 23/06/2030	\$ 300	263	0.07	4.620% due 17/01/2023				PIMCO US Dollar				
Romania Government International Bond				4.620% due 17/01/2023				Short-Term Floating				
3.750% due 07/02/2034	€ 400	320	0.08	4.700% due 12/01/2023				NAV Fund (e)				
South Africa Government International Bond				4.700% due 12/01/2023				3,883,596				
10.500% due 21/12/2026	ZAR 62,900	3,908	1.01	4.820% due 01/02/2023				38,657 9.95				
Ukraine Government International Bond				4.820% due 01/02/2023				<b>Total Investment Funds</b>				
7.750% due 01/09/2024 ^	\$ 300	75	0.02	4.750% due 27/01/2023				\$ 38,657 9.95				
		8,218	2.12									

### 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 <sup>(1)</sup>	% of Net Assets
BOS	4.190%	30/12/2022	03/01/2023	\$ 12,800	U.S. Treasury Bonds 2.875% due 15/05/2049	\$ (13,133)	\$ 12,800	\$ 12,806	3.30
FICC	1.900	30/12/2022	03/01/2023	2,583	U.S. Treasury Notes 0.125% due 15/05/2023	(2,635)	2,583	2,583	0.66
<b>Total Repurchase Agreements</b>						<b>\$ (15,768)</b>	<b>\$ 15,383</b>	<b>\$ 15,389</b>	<b>3.96</b>

(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 SOFR December Futures	Long	03/2024	27	\$ 13	0.00
3-Month SOFR March Futures	Long	06/2023	35	0	0.00
Call Options Strike @ EUR 146.000 on Euro-Bund 10-Year Bond February 2023 Futures <sup>(1)</sup>	Short	01/2023	5	4	0.00
Euro-Bobl March Futures	Long	03/2023	27	(124)	(0.03)
Euro-Bund 10-Year Bond March Futures	Short	03/2023	80	731	0.19
Put Options Strike @ EUR 138.500 on Euro-Bund 10-Year Bond February 2023 Futures <sup>(1)</sup>	Short	01/2023	5	(25)	(0.01)
U.S. Treasury 30-Year Bond March Futures	Long	03/2023	383	29	0.01
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2023	79	62	0.02
				\$ 690	0.18
<b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b>				<b>\$ 690</b>	<b>0.18</b>

(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<sup>(1)</sup>

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Airbus Finance BV	1.000%	20/12/2025	€ 200	\$ (2)	0.00
American International Group, Inc.	1.000	20/12/2026	\$ 500	(7)	0.00
AT&T, Inc.	1.000	20/06/2023	2,200	1	0.00
AT&T, Inc.	1.000	20/12/2023	1,400	(15)	0.00
AT&T, Inc.	1.000	20/06/2024	1,100	2	0.00
AT&T, Inc.	1.000	20/12/2026	900	(14)	0.00
Barclays Bank PLC	1.000	20/12/2023	€ 1,500	3	0.00
Boeing Co.	1.000	20/06/2023	\$ 500	(1)	0.00
Boeing Co.	1.000	20/12/2025	200	2	0.00
Boeing Co.	1.000	20/12/2026	500	(2)	0.00
Boeing Co.	1.000	20/06/2027	2,900	120	0.03
BP Capital Markets PLC	1.000	20/12/2025	€ 700	(7)	0.00
British Telecommunications PLC	1.000	20/12/2024	400	(4)	0.00
British Telecommunications PLC	1.000	20/12/2025	200	(2)	0.00
British Telecommunications PLC	1.000	20/12/2027	300	(4)	0.00
British Telecommunications PLC	1.000	20/06/2028	1,100	(31)	(0.01)
Devon Energy Corp.	1.000	20/12/2026	\$ 800	4	0.00
DISH DBS Corp.	5.000	20/06/2023	200	(14)	0.00
Enbridge, Inc.	1.000	20/12/2026	900	(4)	0.00
Exelon Generation Co. LLC	1.000	20/12/2024	1,600	3	0.00
Expedia Group, Inc.	1.000	20/12/2026	300	(5)	0.00
Ford Motor Co.	5.000	20/12/2024	1,300	(92)	(0.02)
General Electric Co.	1.000	20/12/2023	500	8	0.00
General Electric Co.	1.000	20/06/2024	300	7	0.00
General Electric Co.	1.000	20/06/2026	1,200	(4)	0.00
General Electric Co.	1.000	20/12/2026	200	(1)	0.00
General Motors Co.	5.000	20/12/2026	1,900	(172)	(0.05)
Hess Corp.	1.000	20/12/2026	1,200	2	0.00
MetLife, Inc.	1.000	20/12/2023	200	(3)	0.00
MetLife, Inc.	1.000	20/12/2024	1,400	(18)	(0.01)
National Rural Utilities Cooperative Finance Corp.	1.000	20/12/2026	200	0	0.00
Rolls-Royce PLC	1.000	20/12/2024	€ 2,300	273	0.06
Southwest Airlines Co.	1.000	20/12/2026	\$ 550	3	0.00
Telefonica Emisiones S.A.	1.000	20/06/2028	€ 800	(15)	0.00
Tesco PLC	1.000	20/12/2024	1,000	(17)	(0.01)
Tesco PLC	1.000	20/12/2027	2,400	(42)	(0.01)
Tesco PLC	1.000	20/06/2028	500	(13)	0.00
Verizon Communications, Inc.	1.000	20/06/2026	\$ 1,200	(26)	(0.01)
Verizon Communications, Inc.	1.000	20/12/2026	1,800	(42)	(0.01)
Verizon Communications, Inc.	1.000	20/12/2027	1,400	13	0.00
Vodafone Group PLC	1.000	20/06/2023	€ 100	(2)	0.00
Vodafone Group PLC	1.000	20/06/2024	200	(4)	0.00
Volkswagen International Finance NV	1.000	20/06/2028	1,600	(54)	(0.01)
				\$ (176)	(0.05)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(1)</sup>

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-39 5-Year Index	1.000%	20/12/2027	\$48,800	\$ (117)	(0.03)

## INTEREST RATE SWAPS

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day GBP-SONIO Compounded-OIS		1.101%	21/02/2052	£ 200	\$ (101)	(0.03)
Pay	1-Day GBP-SONIO Compounded-OIS		1.175	28/02/2052	500	(243)	(0.06)
Receive <sup>(3)</sup>	1-Day GBP-SONIO Compounded-OIS		2.000	15/03/2033	3,200	(76)	(0.02)
Receive <sup>(3)</sup>	1-Day GBP-SONIO Compounded-OIS		2.250	15/03/2028	700	25	0.01
Receive	1-Day JPY-MUTKCALM Compounded-OIS		0.300	20/03/2028	¥ 231,200	81	0.02
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS						
Pay	1-Year BRL-CDI		11.665	15/06/2027	\$ 24,500	722	0.19
Pay	1-Year BRL-CDI		12.980	04/01/2027	BRL 16,400	(81)	(0.02)
Pay	1-Year BRL-CDI				19,200	40	0.01
Pay	3-Month USD-LIBOR		1.270	04/11/2023	\$ 25,600	(472)	(0.12)
Receive	3-Month ZAR-JIBAR		7.195	25/04/2027	ZAR 22,300	41	0.01
Receive	3-Month ZAR-JIBAR		7.300	28/04/2027	3,900	6	0.00
Pay	6-Month EUR-EURIBOR		0.550	10/08/2024	€ 1,600	(69)	(0.02)
Pay	6-Month EUR-EURIBOR		1.000	13/05/2027	3,300	(292)	(0.08)
Pay	6-Month EUR-EURIBOR		1.000	18/05/2027	1,500	(132)	(0.03)
Pay	6-Month HUF-BBR		1.000	19/09/2023	HUF 115,000	(41)	(0.01)
Pay	6-Month HUF-BBR		1.250	19/09/2023	352,100	(133)	(0.03)
Pay	28-Day MXN-TIE		6.015	03/06/2026	MXN 93,700	(431)	(0.11)
						\$ (1,156)	(0.29)
<b>Total Centrally Cleared Financial Derivative Instruments</b>						<b>\$ (1,449)</b>	<b>(0.37)</b>

## Schedule of Investments US Investment Grade Corporate 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.
- (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 <sup>(1)</sup>	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	\$ 1,252	0.32
JPM	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.000	15/03/2023	1,540	170	834	0.22
							\$ 433	\$ 2,086	0.54

#### WRITTEN OPTIONS

##### CREDIT DEFAULT SWAPPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
GST	Put - OTC iTraxx Europe 37 5-Year Index	Sell	3.000%	15/03/2023	700	\$ (2)	\$ 0	0.00

##### INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BOA	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.870%	23/01/2023	200	\$ (1)	\$ (1)	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.320	23/01/2023	200	(1)	(3)	0.00
BPS	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.900	17/01/2023	400	(2)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.400	17/01/2023	400	(2)	(7)	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.175	15/03/2023	6,930	(257)	(2,130)	(0.56)
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.610	17/01/2023	200	(2)	0	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.110	17/01/2023	200	(2)	(6)	0.00
GLM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.000	12/01/2023	500	(3)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.550	12/01/2023	500	(3)	(4)	0.00
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.547	07/03/2023	900	(20)	(2)	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.547	07/03/2023	900	(20)	(57)	(0.02)
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.067	09/06/2023	1,200	(14)	(3)	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	3.140	09/06/2023	1,200	(16)	(39)	(0.01)
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.740	19/01/2023	200	(2)	0	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.180	19/01/2023	200	(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)	(1,420)	(0.37)
MYC	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.070	23/01/2023	400	(2)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.520	23/01/2023	400	(2)	(5)	0.00
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.600	17/01/2023	200	(1)	0	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.050	17/01/2023	200	(1)	(7)	0.00
							\$ (520)	\$ (3,688)	(0.96)

#### OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BOA	Call - OTC Uniform Mortgage-Backed Security, TBA 5.500% due 01/01/2053	\$ 101.891	05/01/2023	300	\$ (1)	\$ 0	0.00
JPM	Put - OTC Uniform Mortgage-Backed Security, TBA 4.500% due 01/03/2053	97.156	06/03/2023	900	(8)	(14)	(0.01)
	Put - OTC Uniform Mortgage-Backed Security, TBA 5.000% due 01/03/2053	98.766	06/03/2023	200	(2)	(3)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 5.000% due 01/03/2053	100.766	06/03/2023	200	(1)	(1)	0.00
SAL	Call - OTC Uniform Mortgage-Backed Security, TBA 5.500% due 01/01/2053	101.859	05/01/2023	400	(1)	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 5.500% due 01/02/2053	99.750	06/02/2023	400	(3)	(2)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 5.500% due 01/02/2053	101.750	06/02/2023	400	(2)	(1)	0.00
					\$ (18)	\$ (21)	(0.01)

(1) Notional Amount represents the number of contracts.

#### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(1)</sup>

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Brazil Government International Bond	1.000%	20/06/2026	\$ 100	\$ (4)	\$ 1	\$ (3)	0.00
BRC	Alibaba Group Holding Ltd.	1.000	20/12/2024	400	5	(3)	2	0.00
	Italy Government International Bond	1.000	20/06/2025	2,100	(51)	61	10	0.01
	NextEra Energy Capital Holdings, Inc.	1.000	20/12/2025	500	11	(4)	7	0.00

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
	Pertamina Persero PT	1.000%	20/12/2024	\$ 400	\$ (2)	\$ 6	\$ 4	0.00
DUB	Saudi Arabia Government International Bond	1.000	20/06/2025	300	0	4	4	0.00
FBF	Italy Government International Bond	1.000	20/06/2025	700	(11)	19	8	0.00
GLM	Italy Government International Bond	1.000	20/06/2025	2,300	(26)	63	37	0.01
GST	Mexico Government International Bond	1.000	20/12/2024	200	(2)	3	1	0.00
	Saudi Arabia Government International Bond	1.000	20/06/2025	300	0	4	4	0.00
JPM	Saudi Arabia Government International Bond	1.000	20/06/2025	400	0	6	6	0.00
MYC	Brazil Government International Bond	1.000	20/06/2027	1,000	(62)	11	(51)	(0.01)
	Brookfield Asset Management, Inc.	1.000	20/06/2025	300	0	(4)	(4)	0.00
	Mexico Government International Bond	1.000	20/12/2024	100	(1)	2	1	0.00
	Mexico Government International Bond	1.000	20/12/2026	200	1	(1)	0	0.00
	Mexico Government International Bond	1.000	20/12/2027	400	(14)	9	(5)	0.00
					\$ (156)	\$ 177	\$ 21	0.01

#### CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(1)</sup>

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	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	\$ (8)	\$ 4	0.00
CBK	CDX.HY-31 5-Year Index 25-35%	5.000	20/12/2023	100	10	(6)	4	0.00
GST	CDX.HY-31 5-Year Index 25-35%	5.000	20/12/2023	400	48	(30)	18	0.01
JPM	CDX.HY-31 5-Year Index 25-35%	5.000	20/12/2023	300	33	(20)	13	0.00
					\$ 103	\$ (64)	\$ 39	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	01/2023	AUD 115	\$ 78	\$ 0	\$ 0	\$ 0	0.00	
	01/2023	DKK 8,400	1,175	0	(32)	(32)	(0.01)	
	01/2023	£ 977	1,191	15	0	15	0.00	
	01/2023	\$ 212	€ 200	1	0	1	0.00	
	01/2023	ZAR 18,945	\$ 1,067	0	(45)	(45)	(0.01)	
	02/2023	\$ 185	IDR 2,912,102	3	0	3	0.00	
	02/2023	337	NOK 3,340	3	0	3	0.00	
	02/2023	ZAR 2,423	\$ 135	0	(7)	(7)	0.00	
	03/2023	\$ 132	IDR 2,071,812	2	0	2	0.00	
	03/2023	ZAR 10,172	\$ 576	0	(18)	(18)	(0.01)	
	BPS	01/2023	HUF 85,162	222	0	(5)	(5)	0.00
		01/2023	\$ 206	€ 193	1	0	1	0.00
		01/2023	190	ZAR 3,304	4	0	4	0.00
01/2023		ZAR 9,717	\$ 555	0	(15)	(15)	0.00	
02/2023		\$ 70	IDR 1,093,522	1	0	1	0.00	
03/2023		69	INR 5,696	0	0	0	0.00	
03/2023		2,311	MXN 46,575	46	0	46	0.01	
BRC	01/2023	212	€ 201	2	0	2	0.00	
	02/2023	510	NOK 5,094	8	0	8	0.00	
	01/2023	579	BRL 3,040	0	(3)	(3)	0.00	
CBK	01/2023	951	PEN 3,819	48	0	48	0.01	
	02/2023	PEN 6,834	\$ 1,714	0	(73)	(73)	(0.02)	
	03/2023	MXN 2,380	121	1	0	1	0.00	
	03/2023	PEN 8,086	2,093	0	(14)	(14)	0.00	
	04/2023	16,317	4,079	0	(164)	(164)	(0.03)	
	05/2023	MXN 14,695	727	0	(10)	(10)	0.00	
	09/2023	ZAR 10,952	620	0	(11)	(11)	0.00	
	01/2023	HUF 296,031	752	0	(36)	(36)	(0.01)	
DUB	01/2023	11,316	25	0	(5)	(5)	0.00	
GLM	01/2023	BRL 3,040	570	0	(5)	(5)	0.00	
	01/2023	COP 4,152,103	856	1	0	1	0.00	
	01/2023	ZAR 2,476	138	0	(7)	(7)	0.00	
	03/2023	\$ 1,430	CLP 1,302,772	85	0	85	0.02	
	03/2023	845	COP 4,152,103	0	0	0	0.00	
	03/2023	2	MXN 34	0	0	0	0.00	
	04/2023	560	BRL 3,040	5	0	5	0.00	
	05/2023	4,022	PEN 16,005	131	0	131	0.03	
	05/2023	ZAR 202	\$ 12	0	0	0	0.00	
	JPM	02/2023	MXN 36,253	1,768	0	(76)	(76)	(0.02)
		02/2023	\$ 120	IDR 1,888,776	2	0	2	0.00
		02/2023	ZAR 5,444	\$ 303	0	(16)	(16)	0.00
		03/2023	\$ 147	MXN 2,925	1	0	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
MYI	01/2023	€ 1,351	\$ 1,441	\$ 0	\$ (1)	\$ (1)	0.00
	01/2023	£ 123	148	0	0	0	0.00
	01/2023	\$ 863	AUD 1,285	9	0	9	0.00
	01/2023	156	£ 129	0	0	0	0.00
	01/2023	ZAR 5,436	\$ 303	0	(16)	(16)	0.00
SCX	03/2023	\$ 185	IDR 2,906,138	3	0	3	0.00
	01/2023	€ 4,370	\$ 4,548	0	(117)	(117)	(0.03)
	01/2023	\$ 95	AUD 141	1	0	1	0.00
	01/2023	740	PEN 2,858	9	0	9	0.00
	02/2023	126	IDR 1,987,412	2	0	2	0.00
SSB	01/2023	PEN 2,858	\$ 741	0	(9)	(9)	0.00
	01/2023	\$ 810	COP 4,152,103	45	0	45	0.01
	01/2023	740	PEN 2,858	9	0	9	0.00
				\$ 438	\$ (685)	\$ (247)	(0.06)

### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2022, 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	01/2023	€ 1,361	\$ 1,431	\$ 0	\$ (22)	\$ (22)	(0.01)
	01/2023	\$ 1,744	€ 1,650	18	0	18	0.00
BPS	01/2023	10	9	0	0	0	0.00
BRC	01/2023	€ 3,527	\$ 3,760	0	(6)	(6)	0.00
	01/2023	\$ 41	€ 39	0	0	0	0.00
CBK	01/2023	€ 14	\$ 15	0	0	0	0.00
	01/2023	\$ 40,912	€ 39,451	1,210	0	1,210	0.31
JPM	01/2023	34,896	33,558	935	0	935	0.24
MYI	01/2023	15	14	0	0	0	0.00
RYL	01/2023	14,955	14,282	294	0	294	0.08
SCX	01/2023	42,056	40,370	1,048	0	1,048	0.27
				\$ 3,505	\$ (28)	\$ 3,477	0.89

As at 31 December 2022, 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	01/2023	£ 447	\$ 543	\$ 6	\$ 0	\$ 6	0.01
	01/2023	\$ 6,248	£ 5,173	0	(25)	(25)	(0.01)
BPS	01/2023	325	269	0	(1)	(1)	0.00
BRC	01/2023	£23	\$ 29	1	0	1	0.00
	01/2023	\$ 874	£ 715	0	(14)	(14)	0.00
GLM	01/2023	£ 7	\$ 8	0	0	0	0.00
JPM	01/2023	\$ 5,331	£ 4,414	0	(21)	(21)	(0.01)
MYI	01/2023	£24	\$ 29	0	0	0	0.00
SCX	01/2023	\$ 4,388	£ 3,677	36	0	36	0.01
				\$ 43	\$ (61)	\$ (18)	0.00

Total OTC Financial Derivative Instruments

\$ 1,649 0.42

### SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>U.S. GOVERNMENT AGENCIES</b>			
Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2053	\$ 2,500	\$ (2,035)	(0.52)
<b>Total Securities Sold Short</b>		\$ (2,035)	(0.52)
<b>Total Investments</b>		\$ 399,294	102.77
<b>Other Current Assets &amp; Liabilities</b>		\$ (10,772)	(2.77)
<b>Net Assets</b>		\$ 388,522	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 (31 December 2021: 0.72%):

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Citigroup, Inc.	3.785%	17/03/2033	10/03/2022	\$ 200	\$ 172	0.04
Citigroup, Inc.	6.270	17/11/2033	09/11/2022	2,000	2,070	0.53
Deutsche Bank AG	3.035	28/05/2032	21/06/2021	405	304	0.08
Oracle Corp.	6.250	09/11/2032	07/11/2022	998	1,050	0.27
				\$ 3,603	\$ 3,596	0.92

(h) Security with an aggregate fair value of \$12,732 (31 December 2021: \$26,228) 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 2022.

Cash of \$11,785 (31 December 2021: \$15,901) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2022.

Cash of \$830 (31 December 2021: \$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 2022.

#### Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2022 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 672	\$ 345,328	\$ 399	\$ 346,399
Investment Funds	38,657	0	0	38,657
Repurchase Agreements	0	15,383	0	15,383
Financial Derivative Instruments <sup>(3)</sup>	587	303	0	890
Securities Sold Short	0	(2,035)	0	(2,035)
<b>Totals</b>	<b>\$ 39,916</b>	<b>\$ 358,979</b>	<b>\$ 399</b>	<b>\$ 399,294</b>

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 <sup>(2)</sup>	Quoted 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 <sup>(3)</sup>	258	7,482	0	7,740
Securities Sold Short	0	(3,780)	0	(3,780)
<b>Totals</b>	<b>\$ 7,846</b>	<b>\$ 884,887</b>	<b>\$ 10</b>	<b>\$ 892,743</b>

(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 2022:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-Buyback Financing Transactions <sup>(1)</sup>	% of Net Assets
BPG	(1.500)%	30/12/2022	03/01/2023	\$ (12,886)	\$ (12,884)	(3.32)
	(1.350)	29/12/2022	30/12/2022	(12,824)	(12,823)	(3.30)
	(1.000)	28/12/2022	29/12/2022	(12,948)	(12,948)	(3.33)
<b>Total Sale-Buyback Financing Transactions</b>					<b>\$ (38,655)</b>	<b>(9.95)</b>

(1) Payable for sale-buyback transactions includes \$1 of deferred price drop.

#### Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2022 and 31 December 2021:

Counterparty	As at 31-Dec-2022			As at 31-Dec-2021		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BOA	\$ (108)	\$ 0	\$ (108)	\$ (75)	\$ 140	\$ 65
BPS	(856)	740	(116)	3,392	(2,720)	672



Counterparty	As at 31-Dec-2022			As at 31-Dec-2021		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BRC	\$ 14	\$ 0	\$ 14	\$ 800	\$ (610)	\$ 190
CBK	988	(750)	238	134	0	134
CLY	(36)	0	(36)	N/A	N/A	N/A
DUB	(1)	0	(1)	39	0	39
FBF	8	0	8	12	0	12
GLM	138	0	138	(743)	600	(143)
GST	23	0	23	91	0	91
JPM	240	(170)	70	1,961	(1,390)	571
MYC	(71)	90	19	(10)	90	80
MYI	(5)	(10)	(15)	25	0	25
RYL	294	0	294	1	0	1
SAL	(3)	0	(3)	(13)	0	(13)
SCX	979	(930)	49	3,500	(2,840)	660
SSB	45	0	45	40	0	40

<sup>(1)</sup> 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 2022:

	31-Dec-2022 (%)	31-Dec-2021 (%)
Transferable securities admitted to official stock exchange	59.33	71.45
Transferable securities dealt in on another regulated market	29.34	27.82
Other transferable securities	0.48	1.12
Investment funds	9.95	0.75
Repurchase agreements	3.96	0.08
Financial derivative instruments dealt in on a regulated market	0.18	0.03
Centrally cleared financial derivative instruments	(0.37)	(0.19)
OTC financial derivative instruments	0.42	1.04
Securities sold short	(0.52)	(0.43)
Sale-buyback financing transactions	(9.95)	(3.02)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2022:

Investments, at fair value	31-Dec-2022 (%)	31-Dec-2021 (%)
Loan Participations and Assignments	1.26	1.85
Corporate Bonds & Notes	67.65	85.36
U.S. Government Agencies	5.09	1.41
U.S. Treasury Obligations	8.62	9.92
Non-Agency Mortgage-Backed Securities	0.26	0.03
Asset-Backed Securities	0.52	0.27
Sovereign Issues	2.12	1.37
Common Stocks	0.00	0.00
Warrants	0.00	0.00
Preferred Securities	0.17	0.12
Short-Term Instruments	3.46	0.06
Investment Funds	9.95	0.75
Repurchase Agreements	3.96	0.08
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.18	0.03
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.05)	0.07
Credit Default Swaps on Credit Indices — Sell Protection	(0.03)	0.03
Interest Rate Swaps	(0.29)	(0.29)
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	0.54	0.09
Written Options		
Credit Default Swaptions on Credit Indices	0.00	0.00
Interest Rate Swaptions	(0.96)	(0.17)
Options on Securities	(0.01)	0.00
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.01	0.01
Credit Default Swaps on Credit Indices — Sell Protection	0.01	0.01
Forward Foreign Currency Contracts	(0.06)	(0.07)
Hedged Forward Foreign Currency Contracts	0.89	1.17
Securities Sold Short	(0.52)	(0.43)
Other Current Assets & Liabilities	(2.77)	(1.67)
Net Assets	100.00	100.00



## 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
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>				<b>Banco Santander S.A.</b>				<b>Finsbury Square PLC</b>			
Delos Finance SARL				3.848% due 12/04/2023	\$ 2,400	\$ 2,387	0.10	4.419% due 16/12/2069	£ 3,618	\$ 4,351	0.19
6.480% due 06/10/2023	\$ 210	\$ 210	0.01	4.612% due 19/01/2023	AUD 1,200	814	0.04	Great Hall Mortgages PLC			
Total Luxembourg		2,197	0.10	Total Spain		9,788	0.42	3.695% due 18/06/2038	28	33	0.00
<b>NETHERLANDS</b>				<b>SUPRANATIONAL</b>				<b>Precise Mortgage Funding PLC</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>CORPORATE BONDS &amp; NOTES</b>				<b>4.186% due 12/03/2055</b>			
<b>CNH Industrial NV</b>				<b>International Bank for Reconstruction &amp; Development</b>				4.265% due 16/10/2056	512	615	0.03
4.500% due 15/08/2023	4,612	4,584	0.20	0.650% due 10/02/2026	\$ 10,000	8,950	0.39	Residential Mortgage Securities PLC	1,840	2,183	0.09
<b>Enel Finance International NV</b>				0.850% due 10/02/2027	18,800	16,382	0.71	4.681% due 20/06/2070	132	158	0.01
2.650% due 10/09/2024	3,890	3,724	0.16	Total Supranational		25,332	1.10	<b>RMAC PLC</b>			
4.250% due 15/06/2025	4,310	4,177	0.18	<b>SWITZERLAND</b>				4.206% due 12/06/2046	786	941	0.04
6.800% due 14/10/2025	3,600	3,700	0.16	<b>CORPORATE BONDS &amp; NOTES</b>				4.476% due 12/06/2046	2,856	3,422	0.15
<b>Iberdrola International BV</b>				<b>Credit Suisse AG</b>				<b>Stratton Mortgage Funding PLC</b>			
5.810% due 15/03/2025	1,100	1,116	0.05	4.260% due 26/05/2023	AUD 3,900	2,626	0.11	3.826% due 20/07/2060	16,883	20,136	0.87
<b>ING Groep NV</b>				4.441% due 02/02/2024	\$ 2,000	1,914	0.08	4.287% due 12/03/2052	4,427	5,304	0.23
4.100% due 02/10/2023	2,700	2,679	0.12	<b>Credit Suisse Group AG</b>				4.292% due 25/09/2051	5,991	7,114	0.31
5.334% due 01/04/2027	5,000	4,828	0.21	2.193% due 05/06/2026	2,500	2,137	0.09	<b>Towd Point Mortgage Funding PLC</b>			
5.963% due 28/03/2026	13,100	13,047	0.56	3.800% due 09/06/2023	4,100	3,993	0.17	3.826% due 20/07/2045	5,172	6,155	0.26
<b>JDE Peet's NV</b>				4.207% due 12/06/2024	600	585	0.03	4.071% due 20/10/2051	755	903	0.04
0.800% due 24/09/2024	9,955	9,099	0.39	4.372% due 08/03/2024	AUD 1,000	668	0.03	<b>Tudor Rose Mortgages</b>			
<b>LeasePlan Corp. NV</b>				5.975% due 12/06/2024	\$ 1,000	947	0.04	4.031% due 20/06/2048	4,874	5,782	0.25
2.875% due 24/10/2024	3,100	2,911	0.13	<b>UBS AG</b>					77,580	3.36	
<b>Stellantis NV</b>				3.956% due 30/07/2025	AUD 7,225	4,891	0.21	Total United Kingdom		194,421	8.42
5.250% due 15/04/2023	18,537	18,554	0.80	<b>UBS Group AG</b>				<b>UNITED STATES</b>			
<b>Vonovia Finance BV</b>				5.706% due 12/05/2026	\$ 15,000	15,123	0.66	<b>ASSET-BACKED SECURITIES</b>			
5.000% due 02/10/2023	1,596	1,575	0.07	Total Switzerland		32,884	1.42	<b>American Tower Trust</b>			
Total Netherlands		69,994	3.03	<b>UNITED ARAB EMIRATES</b>				3.070% due 15/03/2048	\$ 2,000	1,989	0.09
<b>NORWAY</b>				<b>CORPORATE BONDS &amp; NOTES</b>				<b>Bear Stearns Asset-Backed Securities Trust</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>First Abu Dhabi Bank PJSC</b>				5.046% due 25/03/2034	20	21	0.00
<b>DNB Bank ASA</b>				1.375% due 19/02/2023	£ 900	1,077	0.05	5.514% due 25/03/2035	391	385	0.02
2.968% due 28/03/2025	1,000	965	0.04	4.145% due 18/02/2025	AUD 1,040	700	0.03	<b>CIT Mortgage Loan Trust</b>			
<b>SAUDI ARABIA</b>				Total United Arab Emirates		1,777	0.08	5.739% due 25/10/2037	1,588	1,580	0.07
<b>CORPORATE BONDS &amp; NOTES</b>				<b>UNITED KINGDOM</b>				<b>Countrywide Asset-Backed Certificates Trust</b>			
<b>Saudi Arabian Oil Co.</b>				<b>CORPORATE BONDS &amp; NOTES</b>				4.944% due 25/06/2036	151	150	0.01
1.250% due 24/11/2023	600	578	0.02	<b>Barclays PLC</b>				5.889% due 25/10/2034	781	772	0.03
1.625% due 24/11/2025	2,200	2,010	0.09	3.650% due 16/03/2025	\$ 2,500	2,404	0.10	<b>EFS Volunteer LLC</b>			
Total Saudi Arabia		2,588	0.11	5.396% due 26/06/2024	AUD 2,750	1,877	0.08	5.208% due 25/10/2035	178	177	0.01
<b>SINGAPORE</b>				6.024% due 16/05/2024	\$ 17,950	17,951	0.78	<b>EquiFirst Mortgage Loan Trust</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>British Telecommunications PLC</b>				7.389% due 25/10/2034	582	549	0.02
<b>BOC Aviation Ltd.</b>				4.500% due 04/12/2023	1,175	1,165	0.05	<b>Finance America Mortgage Loan Trust</b>			
5.849% due 26/09/2023	1,700	1,698	0.07	<b>HSBC Holdings PLC</b>				5.214% due 25/08/2034	798	738	0.03
<b>SOUTH KOREA</b>				4.150% due 16/02/2024	AUD 6,000	4,065	0.18	<b>First NLC Trust</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				5.696% due 10/03/2026	\$ 3,500	3,457	0.15	4.459% due 25/08/2037	236	112	0.00
<b>Korea Southern Power Co. Ltd.</b>				5.965% due 11/03/2025	15,500	15,370	0.66	<b>Fremont Home Loan Trust</b>			
4.056% due 30/10/2024	AUD 5,300	3,586	0.16	6.115% due 12/09/2026	2,820	2,777	0.12	5.124% due 25/01/2035	284	274	0.01
<b>SK Broadband Co. Ltd.</b>				<b>Imperial Brands Finance PLC</b>				<b>Home Equity Asset Trust</b>			
3.875% due 13/08/2023	\$ 1,500	1,488	0.06	3.125% due 26/07/2024	11,300	10,809	0.47	5.334% due 25/06/2034	645	628	0.03
<b>SK Hynix, Inc.</b>				<b>Lloyds Banking Group PLC</b>				<b>Long Beach Mortgage Loan Trust</b>			
1.000% due 19/01/2024	8,704	8,272	0.36	4.507% due 20/03/2023	AUD 3,300	2,238	0.10	5.364% due 25/04/2035	1,224	1,207	0.05
<b>SK Telecom Co. Ltd.</b>				4.518% due 07/03/2025	2,360	1,581	0.07	<b>MASTR Asset-Backed Securities Trust</b>			
3.750% due 16/04/2023	3,305	3,292	0.14	<b>Nationwide Building Society</b>				5.089% due 25/09/2034	910	774	0.03
<b>Woori Bank</b>				3.766% due 08/03/2024	\$ 2,500	2,486	0.11	<b>Morgan Stanley ABS Capital, Inc. Trust</b>			
5.310% due 01/02/2023	1,200	1,200	0.05	4.363% due 01/08/2024	3,635	3,588	0.16	5.439% due 25/09/2033	664	655	0.03
		17,838	0.77	<b>NatWest Markets PLC</b>				<b>Navient Private Education Loan Trust</b>			
<b>SOVEREIGN ISSUES</b>				5.773% due 22/03/2025	8,900	8,824	0.38	2.650% due 15/12/2028	570	564	0.02
<b>Export-Import Bank of Korea</b>				<b>Santander UK Group Holdings PLC</b>				5.768% due 16/07/2040	3,022	2,981	0.13
5.558% due 27/04/2023	1,029	1,032	0.05	1.089% due 15/03/2025	16,700	15,611	0.68	5.918% due 15/10/2031	7,200	7,128	0.31
<b>Korea Development Bank</b>				3.373% due 05/01/2024	1,000	1,000	0.04	<b>Nelnet Student Loan Trust</b>			
0.500% due 27/10/2023	500	483	0.02	4.796% due 15/11/2024	1,000	984	0.04	4.989% due 27/02/2051	1,142	1,129	0.05
		1,515	0.07	<b>Standard Chartered PLC</b>				<b>NovaStar Mortgage Funding Trust</b>			
Total South Korea		19,353	0.84	5.123% due 23/11/2025	9,100	8,845	0.38	5.049% due 25/01/2036	954	936	0.04
<b>SPAIN</b>				6.063% due 30/03/2026	12,000	11,809	0.51	<b>RAAC Trust</b>			
<b>CORPORATE BONDS &amp; NOTES</b>						116,841	5.06	6.489% due 25/05/2044	1,336	1,276	0.06
<b>Banco Bilbao Vizcaya Argentaria S.A.</b>				<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>				<b>SBA Tower Trust</b>			
0.875% due 18/09/2023	6,800	6,587	0.28	<b>Avon Finance PLC</b>				3.869% due 15/10/2049	3,000	2,869	0.12
<b>UNITED STATES</b>				4.331% due 20/09/2048	£ 10,756	12,694	0.55	<b>SLC Student Loan Trust</b>			
<b>ASSET-BACKED SECURITIES</b>				<b>Canada Square Funding PLC</b>				4.666% due 15/05/2029	1,208	1,168	0.05
<b>American Tower Trust</b>				4.205% due 17/06/2058	6,388	7,396	0.32	<b>SLM Private Credit Student Loan Trust</b>			
3.070% due 15/03/2048	\$ 2,000	1,989	0.09	<b>Eurohome UK Mortgages PLC</b>				5.099% due 15/06/2039	4,844	4,598	0.20
<b>Bear Stearns Asset-Backed Securities Trust</b>				3.946% due 15/06/2044	343	393	0.02	<b>SLM Student Loan Trust</b>			
5.046% due 25/03/2034	20	21	0.00	<b>NETHERLANDS</b>				4.958% due 25/10/2029	1,839	1,823	0.08
5.514% due 25/03/2035	391	385	0.02	<b>CORPORATE BONDS &amp; NOTES</b>				5.039% due 27/12/2038	1,170	1,122	0.05
<b>CIT Mortgage Loan Trust</b>				<b>Banco Santander S.A.</b>				5.258% due 25/07/2023	809	801	0.03
5.739% due 25/10/2037	1,588	1,580	0.07	3.848% due 12/04/2023	\$ 2,400	2,387	0.10	5.858% due 25/04/2023	820	815	0.04
<b>Countrywide Asset-Backed Certificates Trust</b>				4.612% due 19/01/2023	AUD 1,200	814	0.04	<b>NETHERLANDS</b>			
4.944% due 25/06/2036	151	150	0.01	Total Spain		9,788	0.42	<b>CORPORATE BONDS &amp; NOTES</b>			
5.889% due 25/10/2034	781	772	0.03	Total Supranational		25,332	1.10	<b>CNH Industrial NV</b>			
<b>EFS Volunteer LLC</b>				<b>SWITZERLAND</b>				4.500% due 15/08/2023			
5.208% due 25/10/2035	178	177	0.01	<b>CORPORATE BONDS &amp; NOTES</b>				4.250% due 15/06/2025			
<b>EquiFirst Mortgage Loan Trust</b>				<b>Credit Suisse AG</b>				6.800% due 14/10/2025			
7.389% due 25/10/2034	582	549	0.02	4.260% due 26/05/2023	AUD 3,900	2,626	0.11	<b>Iberdrola International BV</b>			
<b>Finance America Mortgage Loan Trust</b>				4.441% due 02/02/2024	\$ 2,000	1,914	0.08	5.810% due 15/03/2025			
5.214% due 25/08/2034	798	738	0.03	<b>Credit Suisse Group AG</b>				<b>ING Groep NV</b>			
<b>First NLC Trust</b>				2.193% due 05/06/2026	2,500	2,137	0.09	4.100% due 02/10/2023			
4.459% due 25/08/2037	236	112	0.00	3.800% due 09/06/2023	4,100	3,993	0.17	5.334% due 01/04/2027			
<b>Fremont Home Loan Trust</b>				4.207% due 12/06/2024	600	585	0.03	5.963% due 28/03/2026			
5.124% due 25/01/2035	284	274	0.01	4.372% due 08/03/2024	AUD 1,000	668	0.03	<b>JDE Peet's NV</b>			
<b>Home Equity Asset Trust</b>				5.975% due 12/06/2024	\$ 1,000	947	0.04	0.800% due 24/09/2024			
5.334% due 25/06/2034	645	628	0.03	<b>UBS AG</b>				<b>LeasePlan Corp. NV</b>			
<b>Long Beach Mortgage Loan Trust</b>				3.956% due 30/07/2025	AUD 7,225	4,891	0.21	2.875% due 24/10/2024			
5.364% due 25/04/2035	1,224	1,207	0.05	<b>UBS Group AG</b>				<b>Stellantis NV</b>			
<b>MASTR Asset-Backed Securities Trust</b>				5.706% due 12/05/2026	\$ 15,000	15,123	0.66	5.250% due 15/04/2023			
5.089% due 25/09/2034	910	774	0.03	Total Switzerland		32,884	1.42	<b>Vonovia Finance BV</b>			
<b>Morgan Stanley ABS Capital, Inc. Trust</b>				<b>UNITED ARAB EMIRATES</b>				5.000% due 02/10/2023			
5.439% due 25/09/2033	664	655	0.03	<b>CORPORATE BONDS &amp; NOTES</b>				Total Netherlands			
<b>Navient Private Education Loan Trust</b>				<b>First Abu Dhabi Bank PJSC</b>				69,994			
2.650% due 15/12/2028	570	564	0.02	1.375% due 19/02/2023							

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
6.058% due 25/07/2023	\$ 189	\$ 187	0.01	<b>Five Corners Funding Trust</b>				<b>Piper Sandler Cos.</b>			
<b>SMB Private Education Loan Trust</b>				4.419% due 15/11/2023	\$ 800	\$ 793	0.03	5.200% due 15/10/2023	\$ 3,500	\$ 3,469	0.15
1.600% due 15/09/2024	2,926	2,601	0.11	<b>Ford Motor Credit Co. LLC</b>				<b>RELX Capital, Inc.</b>			
5.068% due 15/10/2023	1,419	1,402	0.06	3.370% due 17/11/2023	1,000	977	0.04	3.500% due 16/03/2023	10,200	10,160	0.44
5.768% due 17/02/2032	107	106	0.00	<b>FS KKR Capital Corp.</b>				<b>Sabine Pass Liquefaction LLC</b>			
<b>Structured Asset Investment Loan Trust</b>				1.650% due 12/10/2024	2,000	1,807	0.08	5.750% due 15/05/2024	1,500	1,501	0.07
4.939% due 25/09/2034	1,706	1,573	0.07	<b>GA Global Funding Trust</b>				<b>Southern California Edison Co.</b>			
<b>Wells Fargo Home Equity Asset-Backed Securities Trust</b>				0.800% due 13/09/2024	300	274	0.01	5.153% due 01/04/2024	4,500	4,469	0.19
6.114% due 25/11/2035	1,775	1,739	0.08	1.250% due 08/12/2023	1,500	1,440	0.06	<b>Synchrony Financial</b>			
		<b>44,829</b>	<b>1.94</b>	1.625% due 15/01/2026	3,500	3,111	0.13	4.375% due 19/03/2024	4,900	4,814	0.21
				5.085% due 11/04/2025	3,000	2,934	0.13	<b>TD SYNEXX Corp.</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>General Motors Financial Co., Inc.</b>				1.250% due 09/08/2024	8,000	7,435	0.32
<b>7-Eleven, Inc.</b>				1.700% due 18/08/2023	10,000	9,773	0.42	<b>Thermo Fisher Scientific, Inc.</b>			
0.625% due 10/02/2023	5,900	5,870	0.25	4.150% due 19/06/2023	5,000	4,974	0.22	4.340% due 18/10/2024	11,500	11,395	0.49
0.800% due 10/02/2024	5,500	5,236	0.23	4.250% due 15/05/2023	500	498	0.02	<b>Verizon Communications, Inc.</b>			
<b>Air Lease Corp.</b>				5.100% due 17/01/2024	8,670	8,639	0.37	5.706% due 15/05/2025	8,221	8,290	0.36
2.250% due 15/01/2023	4,600	4,596	0.20	5.360% due 17/11/2023	8,000	7,979	0.35	<b>VMware, Inc.</b>			
2.750% due 15/01/2023	1,500	1,498	0.07	<b>Goldman Sachs Group, Inc.</b>				0.600% due 15/08/2023	500	487	0.02
<b>Ally Financial, Inc.</b>				0.925% due 21/10/2024	6,700	6,421	0.28	1.000% due 15/08/2024	2,500	2,328	0.10
3.050% due 05/06/2023	6,100	6,032	0.26	4.605% due 02/05/2024	AUD 3,000	2,041	0.09	<b>Volkswagen Group of America Finance LLC</b>			
<b>American Tower Corp.</b>				5.069% due 09/12/2026	\$ 4,300	4,142	0.18	3.125% due 12/05/2023	580	576	0.02
3.000% due 15/06/2023	5,791	5,730	0.25	5.442% due 23/02/2023	1,600	1,601	0.07	3.950% due 06/06/2025	15,700	15,207	0.66
3.500% due 31/01/2023	3,723	3,719	0.16	<b>GSK Consumer Healthcare Capital U.S. LLC</b>				<b>Warnermedia Holdings, Inc.</b>			
5.000% due 15/02/2024	1,000	997	0.04	3.024% due 24/03/2024	3,500	3,399	0.15	3.428% due 15/03/2024	2,200	2,137	0.09
<b>AT&amp;T, Inc.</b>				<b>Harley-Davidson Financial Services, Inc.</b>				3.788% due 15/03/2025	3,000	2,868	0.12
5.540% due 15/02/2023	7,700	7,702	0.33	3.350% due 15/02/2023	1,500	1,497	0.06	6.092% due 15/03/2024	3,400	3,390	0.15
<b>Athene Global Funding</b>				<b>HCA, Inc.</b>				<b>Wells Fargo &amp; Co.</b>			
1.200% due 13/10/2023	1,120	1,083	0.05	5.000% due 15/03/2024	10,235	10,181	0.44	5.241% due 25/04/2026	16,500	16,456	0.71
4.556% due 08/01/2024	1,900	1,884	0.08	<b>Hyatt Hotels Corp.</b>						<b>519,359</b>	<b>22.47</b>
<b>Bank of America Corp.</b>				1.300% due 01/10/2023	9,400	9,140	0.40	<b>MUNICIPAL BONDS &amp; NOTES</b>			
1.486% due 19/05/2024	1,000	984	0.04	<b>Hyundai Capital America</b>				<b>Pennsylvania Higher Education Assistance Agency</b>			
3.550% due 05/03/2024	1,100	1,096	0.05	0.800% due 08/01/2024	2,365	2,251	0.10	<b>Revenue Bonds, (GTD STD LNS Insured), Series 2006</b>			
4.684% due 24/10/2024	7,500	7,433	0.32	0.875% due 14/06/2024	1,800	1,680	0.07	4.488% due 25/10/2036	703	693	0.03
5.653% due 02/04/2026	5,900	5,854	0.25	5.750% due 06/04/2023	4,000	4,003	0.17	<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>			
<b>BAT Capital Corp.</b>				<b>Infor, Inc.</b>				<b>American Home Mortgage Investment Trust</b>			
2.789% due 06/09/2024	2,900	2,777	0.12	1.450% due 15/07/2023	1,000	977	0.04	4.989% due 25/09/2045	1,707	1,484	0.06
3.222% due 15/08/2024	14,750	14,212	0.62	<b>Jackson National Life Global Funding</b>				<b>Ashford Hospitality Trust</b>			
<b>Baxter International, Inc.</b>				5.473% due 28/06/2024	8,200	8,203	0.36	5.218% due 15/04/2035	1,213	1,173	0.05
4.495% due 01/12/2023	4,533	4,499	0.19	<b>JPMorgan Chase &amp; Co.</b>				<b>Atrium Hotel Portfolio Trust</b>			
<b>Bayer U.S. Finance LLC</b>				3.559% due 23/04/2024	2,500	2,484	0.11	5.268% due 15/06/2035	11,300	10,919	0.47
3.875% due 15/12/2023	7,500	7,394	0.32	5.215% due 23/07/2024	2,800	2,805	0.12	<b>Barclays Commercial Mortgage Securities Trust</b>			
5.779% due 15/12/2023	9,100	9,082	0.39	5.274% due 26/04/2026	4,215	4,178	0.18	5.318% due 15/07/2037	900	876	0.04
<b>Berry Global, Inc.</b>				<b>Kansas City Southern</b>				<b>Bear Stearns Adjustable Rate Mortgage Trust</b>			
0.950% due 15/02/2024	6,000	5,687	0.25	3.000% due 15/05/2023	2,000	1,983	0.09	3.953% due 25/02/2036 ^	2	2	0.00
4.875% due 15/07/2026	7,450	7,190	0.31	<b>Kinder Morgan, Inc.</b>				<b>Bear Stearns ALT-A Trust</b>			
<b>BGC Partners, Inc.</b>				5.625% due 15/11/2023	2,000	2,002	0.09	3.729% due 25/09/2035 ^	13	8	0.00
5.375% due 24/07/2023	5,044	5,021	0.22	<b>Leidos, Inc.</b>				<b>BX Trust</b>			
<b>Boeing Co.</b>				2.950% due 15/05/2023	9,505	9,430	0.41	5.118% due 15/05/2035	2,775	2,708	0.12
1.875% due 15/06/2023	3,300	3,250	0.14	<b>Marvell Technology, Inc.</b>				<b>Citigroup Commercial Mortgage Trust</b>			
4.508% due 01/05/2023	27,500	27,453	1.19	4.200% due 22/06/2023	1,087	1,081	0.05	3.251% due 10/05/2035	1,065	999	0.04
<b>Cantor Fitzgerald LP</b>				<b>Mercedes-Benz Finance North America LLC</b>				<b>Commercial Mortgage Trust</b>			
4.875% due 01/05/2024	5,550	5,448	0.24	5.348% due 04/05/2023	2,000	2,000	0.09	3.178% due 10/02/2035	3,000	2,776	0.12
<b>Capital One Financial Corp.</b>				5.500% due 27/11/2024	3,200	3,220	0.14	<b>Credit Suisse Mortgage Capital Trust</b>			
5.476% due 09/05/2025	2,000	1,976	0.09	<b>Microchip Technology, Inc.</b>				2.688% due 25/03/2059	3,668	3,483	0.15
<b>CenterPoint Energy Resources Corp.</b>				0.983% due 01/09/2024	5,000	4,633	0.20	5.068% due 15/07/2032	2,000	1,886	0.08
5.279% due 02/03/2023	4,198	4,196	0.18	4.333% due 01/06/2023	1,000	996	0.04	<b>DBCG Mortgage Trust</b>			
<b>Charter Communications Operating LLC</b>				<b>Morgan Stanley</b>				5.018% due 15/06/2034	21,800	21,432	0.93
4.908% due 23/07/2025	1,000	981	0.04	3.737% due 24/04/2024	800	796	0.03	<b>DBGS Mortgage Trust</b>			
6.090% due 01/02/2024	31,210	31,359	1.35	5.770% due 08/05/2024	700	701	0.03	5.113% due 15/06/2033	2,600	2,486	0.11
<b>Citigroup, Inc.</b>				<b>Mylan, Inc.</b>				<b>DBWF Mortgage Trust</b>			
4.775% due 27/10/2023	AUD 1,631	1,112	0.05	4.200% due 29/11/2023	1,000	990	0.04	5.469% due 19/12/2030	5,100	4,956	0.22
5.750% due 17/05/2024	\$ 12,733	12,754	0.55	<b>Navient Corp.</b>				<b>Deutsche Mortgage Securities, Inc. Re-REMIC</b>			
5.784% due 01/06/2024	5,500	5,508	0.24	5.500% due 25/01/2023	4,200	4,200	0.18	<b>Trust Certificates</b>			
5.850% due 17/03/2026 (e)	3,400	3,410	0.15	<b>NextEra Energy Capital Holdings, Inc.</b>				3.792% due 28/09/2036	1,120	1,112	0.05
<b>CNH Industrial Capital LLC</b>				5.342% due 21/03/2024	17,700	17,605	0.76	<b>GS Mortgage Securities Trust</b>			
1.950% due 02/07/2023	7,007	6,889	0.30	<b>Nissan Motor Acceptance Co. LLC</b>				3.648% due 10/01/2047	243	241	0.01
<b>CNO Global Funding</b>				3.875% due 21/09/2023	1,000	982	0.04	<b>GSR Mortgage Loan Trust</b>			
1.650% due 06/01/2025	900	834	0.04	<b>OG Energy Corp.</b>				3.028% due 25/06/2034	51	49	0.00
<b>DAE Funding LLC</b>				0.703% due 26/05/2023	4,400	4,323	0.19	3.954% due 25/11/2035 ^	110	90	0.00
1.550% due 01/08/2024	5,600	5,207	0.23	<b>Pacific Gas &amp; Electric Co.</b>				<b>Impac CMB Trust</b>			
<b>Daimler Trucks Finance North America LLC</b>				1.700% due 15/11/2023	5,700	5,518	0.24	5.029% due 25/03/2035	87	79	0.00
1.125% due 14/12/2023	4,700	4,517	0.20	3.250% due 15/06/2023 ^	1,700	1,681	0.07	<b>JPMorgan Chase Commercial Mortgage Securities Trust</b>			
5.062% due 13/12/2024	4,300	4,243	0.18	3.400% due 15/08/2024 ^	500	480	0.02	4.128% due 05/07/2031	4,500	4,222	0.18
<b>Dell International LLC</b>				3.750% due 15/02/2024 ^	1,700	1,666	0.07	5.528% due 15/06/2035	2,229	2,038	0.09
5.450% due 15/06/2023	14,379	14,390	0.62	3.850% due 15/11/2023 ^	300	296	0.01				
<b>Dominion Energy, Inc.</b>				4.250% due 01/08/2023	2,000	1,990	0.09				
5.299% due 15/09/2023	500	499	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 CREDIT INDICES - BUY PROTECTION<sup>(1)</sup>**

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/(Depreciation)	% of Net Assets
CDX.IG-37 5-Year Index	(1.000)%	20/12/2026	\$ 65,700	\$ 771	0.04
CDX.IG-39 5-Year Index	(1.000)	20/12/2027	444,300	(694)	(0.03)
				\$ 77	0.01

**INTEREST RATE SWAPS - BASIS SWAPS**

Pay Floating Rate Index	Receive Floating Rate Index	Maturity Date	Notional Amount	Unrealised Appreciation/(Depreciation)	% of Net Assets
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.098%	13/01/2023	\$ 39,800	\$ 23	0.00
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.098%	13/01/2023	52,000	29	0.00
				\$ 52	0.00

**Total Centrally Cleared Financial Derivative Instruments****\$ 129 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.

**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
AZD	01/2023	\$ 13,226	¥ 1,950,000	\$ 1,566	\$ 0	\$ 1,566	0.07
BOA	01/2023	¥ 3,740,000	\$ 26,156	0	(2,213)	(2,213)	(0.10)
	02/2023	\$ 6,387	AUD 9,382	7	(21)	(14)	0.00
BPS	03/2023	ILS 12,700	\$ 3,741	131	0	131	0.01
BRC	01/2023	\$ 2,332	£ 1,922	0	(19)	(19)	0.00
CBK	02/2023	AUD 94,089	\$ 62,987	0	(930)	(930)	(0.04)
DUB	03/2023	MXN 13,925	701	0	(4)	(4)	0.00
JPM	01/2023	£ 72,058	87,012	320	0	320	0.01
	02/2023	\$ 702	MXN 14,389	30	0	30	0.00
MBC	01/2023	€ 86,187	\$ 90,330	0	(1,693)	(1,693)	(0.07)
	02/2023	\$ 2,028	AUD 3,014	19	0	19	0.00
MYI	01/2023	€ 2,359	\$ 2,506	0	(11)	(11)	0.00
	01/2023	\$ 7	€ 6	0	0	0	0.00
RBC	03/2023	MXN 58	\$ 3	0	0	0	0.00
SCX	01/2023	\$ 1,404	£ 1,134	0	(40)	(40)	0.00
	01/2023	13,060	¥ 1,790,263	519	0	519	0.02
UAG	01/2023	3,566	£ 2,880	0	(101)	(101)	(0.01)
				\$ 2,592	\$ (5,032)	\$ (2,440)	(0.11)

**HEDGED FORWARD FOREIGN CURRENCY CONTRACTS**

As at 31 December 2022, 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	01/2023	€ 45	\$ 49	\$ 0	\$ 0	\$ 0	0.00
	01/2023	\$ 6,481	€ 6,133	68	0	68	0.00
BRC	01/2023	344	325	2	0	2	0.00
CBK	01/2023	€ 5,912	\$ 6,288	0	(24)	(24)	0.00
	01/2023	\$ 87,518	€ 84,254	2,441	0	2,441	0.11
MBC	01/2023	€ 6	\$ 7	0	0	0	0.00
	01/2023	\$ 81,212	€ 77,487	1,521	0	1,521	0.07
MYI	01/2023	2,391	2,247	9	0	9	0.00
SCX	01/2023	85,361	81,925	2,111	0	2,111	0.09
				\$ 6,152	\$ (24)	\$ 6,128	0.27

**Total OTC Financial Derivative Instruments****\$ 3,688 0.16****Total Investments****\$ 2,276,961 98.56****Other Current Assets & Liabilities****\$ 33,154 1.44****Net Assets****\$ 2,310,115 100.00**

## Schedule of Investments US Short-Term 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) Zero coupon security.

(c) Coupon represents a yield to maturity.

(d) Affiliated to the Fund.

(e) Restricted Securities (31 December 2021: 0.10%):

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Citigroup, Inc.	5.850%	17/03/2026	10/03/2022	\$ 3,400	\$ 3,410	0.15
Deutsche Bank AG	0.898	28/05/2024	25/05/2021 - 31/03/2022	4,056	3,836	0.17
				\$ 7,456	\$ 7,246	0.32

Security with an aggregate fair value of \$Nil (31 December 2021: \$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 2022.

Security with an aggregate fair value of \$Nil (31 December 2021: \$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 2022.

Cash of \$16,350 (31 December 2021: \$15,635) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2022.

Security with an aggregate fair value of \$Nil (31 December 2021: \$281) and cash of \$1,780 (31 December 2021: \$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 2022.

#### Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2022 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted 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	\$ 1,891,711	\$ 0	\$ 1,891,711
Investment Funds	62	225,956	0	226,018
Repurchase Agreements	0	154,472	0	154,472
Financial Derivative Instruments <sup>(3)</sup>	0	4,760	0	4,760
<b>Totals</b>	<b>\$ 62</b>	<b>\$ 2,276,899</b>	<b>\$ 0</b>	<b>\$ 2,276,961</b>

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 <sup>(2)</sup>	Quoted 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 <sup>(3)</sup>	(7,684)	(3,708)	0	(11,392)
<b>Totals</b>	<b>\$ 261,894</b>	<b>\$ 2,805,246</b>	<b>\$ 0</b>	<b>\$ 3,067,140</b>

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

<sup>(2)</sup> Refer to the Schedule of Investments for additional information.

<sup>(3)</sup> 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 2022 and 31 December 2021:

Counterparty	As at 31-Dec-2022			As at 31-Dec-2021		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
AZD	\$ 1,566	\$ (1,460)	\$ 106	\$ N/A	\$ N/A	\$ N/A
BOA	(2,159)	1,770	(389)	(145)	0	(145)
BPS	131	0	131	(135)	0	(135)
BRC	(17)	0	(17)	133	0	133
CBK	1,487	(1,350)	137	(244)	281	37
DUB	(4)	0	(4)	(25)	0	(25)
GLM	N/A	N/A	N/A	(719)	770	51
GSC	N/A	N/A	N/A	(3)	0	(3)
HUS	N/A	N/A	N/A	172	0	172
JPM	350	(290)	60	892	(780)	112
MBC	(153)	0	(153)	N/A	N/A	N/A

Counterparty	As at 31-Dec-2022			As at 31-Dec-2021		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
MYI	\$ (2)	\$ 10	\$ 8	\$ (197)	\$ (60)	\$ (257)
RBC	N/A	N/A	N/A	726	(460)	266
SCX	2,590	(2,250)	340	(3,904)	3,180	(724)
TOR	N/A	N/A	N/A	805	(630)	175
UAG	(101)	0	(101)	N/A	N/A	N/A

<sup>(1)</sup> 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 2022:

	31-Dec-2022 (%)	31-Dec-2021 (%)
Transferable securities admitted to official stock exchange	43.64	50.83
Transferable securities dealt in on another regulated market	38.19	55.09
Other transferable securities	0.05	0.01
Investment funds	9.78	10.17
Repurchase agreements	6.69	0.06
Financial derivative instruments dealt in on a regulated market	0.04	(0.33)
Centrally cleared financial derivative instruments	0.01	0.00
OTC financial derivative instruments	0.16	(0.10)
Reverse repurchase agreements	N/A	(8.12)
Sale-buyback financing transactions	N/A	(8.97)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2022:

Investments, at fair value	31-Dec-2022 (%)	31-Dec-2021 (%)
Australia	1.66	0.22
Belgium	0.39	0.12
Bermuda	0.39	0.35
Cayman Islands	3.83	3.47
Denmark	0.66	1.14
Finland	0.38	0.23
France	2.56	0.36
Germany	1.17	0.39
India	N/A	0.82
Ireland	5.43	4.63
Israel	0.35	0.38
Italy	0.22	N/A
Japan	5.03	5.23
Luxembourg	0.10	0.08
Multinational	N/A	0.04
Netherlands	3.03	1.12
Norway	0.04	N/A
Saudi Arabia	0.11	0.10
Singapore	0.07	0.51
South Korea	0.84	0.82
Spain	0.42	0.03
Supranational	1.10	1.06
Switzerland	1.42	0.47
United Arab Emirates	0.08	0.66
United Kingdom	8.42	10.25
United States	42.70	72.26
Short-Term Instruments	1.48	1.19
Investment Funds	9.78	10.17
Repurchase Agreements	6.69	0.06
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.04	(0.33)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Credit Indices — Buy Protection	0.01	0.00
Interest Rate Swaps — Basis Swaps	0.00	0.00
OTC Financial Derivative Instruments		
Written Options		
Options on Securities	N/A	0.00
Forward Foreign Currency Contracts	(0.11)	(0.19)
Hedged Forward Foreign Currency Contracts	0.27	0.09
Other Current Assets & Liabilities	1.44	(15.73)
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.

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 2022 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 at 31 December 2022, swing pricing was applied to the Income Fund II. No swing pricing was applied to any of the other Funds as at 31 December 2021.

The NAV per share is disclosed in Note 19 and may include a swing pricing adjustment. Swing price adjustments are recognised in the Statement of Assets and Liabilities, the Statement of Operations or the Statement of Changes in Net Assets.

### 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 methods (or "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 on the basis of quotes obtained from brokers and dealers or by Pricing Services that use broker-dealer quotations, reported trades or valuation estimates from their internal pricing models. The Pricing Services' 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 or in a reverse repurchase transactions 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 incorporate deal collateral performance, as available. Mortgage-related and asset-backed securities that use similar valuation techniques and inputs as described above are categorised as Level 2 of the fair value hierarchy.

Common stocks, ETFs, exchange-traded notes and financial derivative instruments, such as futures contracts, rights and warrants, or options on futures that are traded on a national securities exchange, are stated at the last reported sale or settlement price on the day of valuation. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorised as Level 1 of the fair value hierarchy.

Valuation adjustments may be applied to certain securities that are solely traded on a foreign exchange to account for the market movement between the close of the foreign market and the New York Stock Exchange ("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.

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.

Equity exchange-traded options and over the counter financial derivative instruments, such as forward foreign currency contracts and options contracts 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 quotes obtained from a quotation reporting system, established market makers or Pricing Services (normally determined as of the NYSE Close). Depending on the product and the terms of the transaction, financial derivative instruments can be valued by Pricing Services using a series of techniques, including simulation pricing models. The pricing models use inputs that are observed from actively quoted markets such as quoted prices, issuer details, indices, bid/ask spreads, interest rates, implied volatilities, yield curves, dividends and exchange rates. Financial derivative instruments 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.

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.

## 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 which 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. Repayment of the original bond principal upon maturity (as adjusted for inflation) is guaranteed in the case of certain inflation-indexed bonds. For bonds that do not provide a similar guarantee, the adjusted principal value of the bond repaid at maturity may be less than the original principal.

**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 2022 and 31 December 2021 are recognised as a liability, within Payable for investments purchased, on the Statement of Assets and Liabilities.

**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, accounts receivable, such as credit card receivables and hospital account receivables, home equity loans, student loans, boat loans, mobile home loans, recreational vehicle loans, manufactured housing loans, aircraft leases, computer leases and syndicated bank loans.

**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. 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.

**Collateralised Mortgage Obligations** ("CMOs") are debt obligations of a legal entity that are collateralised by whole mortgage loans or private mortgage bonds and divided into classes. CMOs are structured into multiple classes, often referred to as "tranches", with each class bearing a different stated maturity and entitled to a different schedule for payments of principal and interest, including prepayments. CMOs may be less liquid and may exhibit greater price volatility than other types of mortgage related or asset-backed securities.

**Stripped Mortgage-Backed Securities** ("SMBS") are derivative multi-class mortgage securities. SMBS are usually structured with two classes that



receive different proportions of the interest and principal distributions on a pool of mortgage assets. A SMBS will have one class that will receive all of the interest (the interest-only or "IO" class), while the other class will receive the entire principal (the principal-only or "PO" class). Payments received for IOs are included in interest income on the Statement of Operations. Because no principal will be received at the maturity of an IO, adjustments are made to the cost of the security on a monthly basis until maturity. These adjustments are included in interest income on the Statement of Operations. Payments received for POs are treated as reductions to the cost and par value of the securities.

**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.

**Securities issued by 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 "U.S. 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.

In June 2019, FNMA and FHLMC started issuing Uniform Mortgage-Backed Securities in place of their current offerings of TBA-eligible securities (the "Single Security Initiative"). 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.

Roll-timing strategies can be used where the Fund 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")** Certain Funds may invest in REITs, which 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 and may generally 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 2022 are disclosed in the Notes to Schedule of Investments.

**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. Transactions to purchase or sell securities on a when-issued basis involve a commitment 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** Certain Funds may invest in perpetual bonds which 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.

**Warrants** are securities that are usually issued together with a debt security or preferred security and that give the holder the right to buy a proportionate amount of common stock at a specified price. Warrants normally have a life that is measured in years and entitle the holder to buy common stock of a company at a price that is usually higher than the market price at the time the warrant is issued. Warrants may entail greater risks than certain other types of investments. Generally, warrants do not carry the right to receive dividends or exercise voting rights with respect to the underlying securities, and they do not represent any rights in the assets of the issuer. In addition, their value does not necessarily change with the value of the underlying securities, and they cease to have value if they are not exercised on or before their expiration date. If the market price of the underlying stock does not exceed the exercise price during the life of the warrant, the warrant will expire worthless. Warrants may increase the potential profit or loss to be realised from the investment as compared with investing the same amount in the underlying securities. Similarly, the percentage increase or decrease in the value of an equity security warrant may be greater than the percentage increase or decrease in the value of the underlying common stock. Warrants may relate to the purchase of equity or debt securities. Debt obligations with warrants attached to purchase equity securities have many characteristics of convertible securities and their prices may, to some degree, reflect the performance of the underlying stock. Debt obligations also may be issued with warrants attached to purchase additional debt securities at the same coupon rate. A decline in interest rates would permit the Portfolio to sell such warrants at a profit. If interest rates rise, these warrants would generally expire with no value.

## 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 relevant Central Bank regulations

and Prospectus, 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. In an open maturity repurchase agreement, there is no pre-determined repurchase date and the agreement can be terminated by the Fund or counterparty at any time. The underlying securities for all repurchase agreements are held by a Fund's custodian or designated subcustodians under tri-party repurchase agreements and in certain instances will remain in custody with the counterparty. 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. In an open maturity reverse repurchase agreement, there is no pre-determined repurchase date and the agreement can be terminated by the Fund or counterparty at any time. 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 call and 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 sold ("call") or purchased ("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 to enhance returns or to hedge an existing position or future investment. An option on a security uses a specified security as the underlying instrument for the option contract.

**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 cleared through a third party, known as a central counterparty or derivatives clearing organisation ("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 corporate or sovereign issues 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 default or other credit event. If a credit event occurs and cash settlement is not elected, a variety of other deliverable obligations may be delivered in lieu of the specific referenced obligation. 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, U.S. municipal or U.S. Treasury issues as of year end if any, 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 2022 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) spreads, 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 2022 was \$155,496,772/(\$296,154) (31 December 2021: \$1,815,898/(\$4,593,880)).

The total interest income/(expense) arising from Reverse Repurchase Agreements during the financial year ended 31 December 2022 was \$9,791,008/(\$45,026,160) (31 December 2021: \$4,690,120/(\$10,666,937)).

The total interest income/(expense) arising from Sale-Buyback Transactions during the financial year ended 31 December 2022 was \$950/(\$6,496,889) (31 December 2021: \$259,028/(\$225,795)).

### 8. TAXATION

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended, so long as it is resident in Ireland. On that basis, it is not chargeable to Irish tax on its income or gains. However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation, transfer or deemed disposal (a deemed disposal will occur at the expiration of a Relevant Period) of shares or the appropriation or cancellation of shares of a shareholder by the Company for the purposes of meeting the amount of tax payable on a gain arising on a transfer.

No Irish tax will arise on the Fund in respect of chargeable events in respect of:

(a) A shareholder who is neither an Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Fund and provided the Fund is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct, or the Fund has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations;

(b) Certain exempted Irish tax resident shareholders who have provided the Fund with the necessary signed statutory declarations;

(c) Any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners;

(d) An exchange of shares representing one sub-fund for another sub-fund of the Fund;

(e) An exchange of shares arising on a qualifying amalgamation of or reconstruction of the Fund with another fund; and

(f) Certain exchange of shares between spouses and former spouses.

In the absence of the appropriate declaration, the Fund will be liable to Irish tax on the occurrence of a chargeable event.

The 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. It is anticipated that the Company may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the Company the Net Asset Value will not be re-stated and the benefit will be allocated to the existing shareholders rateably at the time of the repayment.

In accordance with the reporting fund regime introduced by the United Kingdom HM Revenue and Customs, each share class will be viewed as a separate "offshore fund" for UK tax purposes. The reporting regime permits an offshore fund to seek advance approval from HM Revenue and Customs to be treated as a "reporting fund". Once an offshore fund has been granted reporting fund status it will maintain that status for so long as it continues to satisfy the conditions to be a reporting fund without a requirement to apply for further certification by HM Revenue and Customs. Each Share Class in the Company is treated as a reporting fund. This has been approved by HM Revenue and Customs.

### 9. DIVIDEND DISTRIBUTION POLICY

As set out in the relevant Fund Supplement, dividend distributions may be declared out of;

- (i) Net investment income which consists of interest and dividends.
- (ii) Realised profits on the disposal of investments less realised and unrealised losses (including fees and expenses). In the event that the realised profits on the disposal of investments less realised and unrealised losses are negative the Funds may still pay dividends out of net investment income and/or capital.
- (iii) Other funds (including capital) as may be lawfully distributed from the relevant Fund or Share Class of the relevant Fund.

Management fees and other fees, or a portion thereof, may be charged to capital and as a result capital may be eroded and income may be achieved by foregoing the potential for future capital growth. This cycle may continue until all capital is depleted. The rationale for charging to capital is to maximise the amount distributable to shareholders.

In the case of the Income II Classes, the Directors may, at their discretion, pay fees out of capital as well as take into account the yield differential between the relevant hedged Share Class and the base Share Class (which constitutes a distribution from capital). The yield differential can be positive or negative and is calculated taking into account the contribution of the Share Class hedging arising from the hedged Classes.

In the case of the M Retail Classes, the PIMCO Asia High Yield Bond Fund, Asia Strategic Interest Bond Fund, Euro Income Bond Fund, Euro Short-Term Fund, Income Fund, Low Duration Income Fund, Mortgage Opportunities Fund and US Short-Term Fund, except for the G Institutional, G Retail, E Class Income Q, E Class Income II Q and Investor Income A Classes (where applicable) of the aforementioned Funds, dividend distributions will be declared monthly and, depending on the shareholder's election, paid in cash or reinvested in additional shares monthly.

In the case of the Administrative Classes of Diversified Income Fund, BE Retail, BM Retail, BN Retail, M Retail and N Retail Share classes, dividend distributions will be declared monthly and depending upon the shareholder's election, paid in cash or reinvested in additional shares on a monthly basis.

In the case of the G Institutional, G Retail and Investor Income A Classes, dividend distributions 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-2022	Year ended 31-Dec-2021
PIMCO Capital Securities Fund	\$ 30	\$ 0
PIMCO Climate Bond Fund	1	0
Diversified Income Fund	5,609	0
Diversified Income Duration Hedged Fund	524	605
Dynamic Bond Fund	237	0
Dynamic Multi-Asset Fund	€ 4,339	€ 6,563
Global Bond Fund	\$ 824	\$ 0
PIMCO Global Core Asset Allocation Fund	2,887	3,365
Global High Yield Bond Fund	124	0
Global Investment Grade Credit ESG Fund	0	15
Global Low Duration Real Return Fund	131	51
Global Real Return Fund	805	0
Income Fund	3,564	1,310
Low Average Duration Fund	19	0
Low Duration Opportunities Fund	644	0
Total Return Bond Fund	104	0
UK Corporate Bond Fund	£ 247	£ 0
UK Long Term Corporate Bond Fund	69	29

## 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 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 StocksPLUS™ 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 was extended from one year to three years.

On 13 April 2022, in the Prospectus was updated to add a definition of "ESG Fixed Income Securities" to the ESG section which describes what constitutes a green bond, social bond, sustainable bond and sustainability linked bond. On the same date, the Supplement for the PIMCO Climate Bond Fund was updated in conjunction with the "ESG Fixed Income Securities" description to clarify that the Fund may also invest in any of the other types of ESG Fixed Income Securities, including those from the fossil fuel sector. For further details please see the Sustainable Finance Disclosure Regulation in the unaudited appendix. On the same date, the Supplements for the UK Sterling Long Average Duration Fund, US Small Cap StocksPLUS™ Fund, PIMCO RAE PLUS Emerging Markets Fund and PIMCO RAE PLUS Global Developed Fund were removed from the Prospectus following their formal revocation by the Central Bank.

On 13 April 2022, the Supplement for the PIMCO Emerging Markets Opportunities Fund was updated in respect of revised fee waiver disclosure, the Supplement for the Inflation Multi-Asset Fund was amended to reflect the change of name of the Fund from the "Inflation Strategy Fund" to the "Inflation Multi-Asset Fund" and the Supplement was also updated to amend the benchmark being used by the Fund and to reflect the reduction to the unified management fee being charged by the Fund across the various share classes. Disclosure concerning the Fund's investments in equity or equity-related securities was also amended. The Supplement for the PIMCO MLP & Energy Infrastructure Fund was amended to reflect the reduction to the management fee being charged by the Fund. In this regard, the E Class, the M Retail, G Retail and T Class each reduced by 31 bps and the management fee charged in respect of the R Class was reduced by 17 bps.

On 22 April 2022, the Supplements for the PIMCO European Short-Term Opportunities Fund and Euro Short-Term Fund were updated to reflect a change to the "Dealing Day" definition for the Funds from "any day on which banks are open for business in Munich, Germany..." to "any day on which banks are open for business in England...", following the relocation of certain portfolio managers in PIMCO Europe GmbH from Munich to its London branch.

On 01 June 2022, the Supplement for the PIMCO Emerging Markets Opportunities Fund was updated to include a fee waiver of 0.30% to be applied to the management fee for all Share Classes in the Fund (with the exception of the Z Share Class) from the 01 June 2022, and which will then be reduced to 0.15% on the 01 June 2023, and will fully expire on the 01 June 2024.

On 8 June 2022, the Low Duration Opportunities ESG Fund, Diversified Income ESG Fund and Emerging Local Bond ESG Fund were approved by the Central Bank and the Supplements for these Funds were incorporated into the consolidated Prospectus.

On 13 June 2022, the Supplements for the PIMCO ESG Income Fund, Global Bond ESG Fund, Emerging Markets Bond ESG Fund and Global Investment Grade Credit ESG Fund were updated in line with Article 8 classification requirements under SFDR and to clearly set out that the Funds shall promote environmental and social characteristics as part of their sustainable investing approach (noting that while sustainable investing shall continue to form part of the Funds' objective, they will not have "sustainable investments" as part of their respective investment objective). The Funds shall continue to invest in sustainable investments, apply an environmental and social exclusion screening and engage with issuers on their ESG practices. For further details please see the Sustainable Finance Disclosure Regulation in the unaudited appendix.

On 01 July 2022, the Supplement for the Euro Credit Fund was updated in respect of revised fee waiver disclosure. On the same date the Supplement for the Global LIBOR Plus Bond Fund was updated to reflect the change in Fund name to Low Duration Opportunities Fund and updated to amend the benchmark being used by the Fund. On the same date the Supplements for the PIMCO Capital Securities Fund, the Low Duration Opportunities ESG Fund, the PIMCO Credit Opportunities Bond Fund, the Dynamic Bond Fund, the Mortgage Opportunities Fund and the PIMCO TRENDS Managed Futures Strategy Fund were updated to amend the benchmark being used by the Funds.

On 22 July 2022, the Supplements for the Euro Short Term Fund, Global Real Return Fund and Global Low Duration Real Return Fund were updated to explicitly reference that they will promote environmental characteristics by implementing binding ESG criteria to the selection of underlying assets which sit alongside the Funds' current investment strategies. The Funds are classified as Article 8 Funds within the meaning of SFDR. On the same date, the Company's Promotion of Environmental Characteristics Supplement was



## Notes to Financial Statements (Cont.)

updated to further enhance the exclusion strategy and issuer engagement disclosure. In addition, the disclosure clarifies that taxonomy aligned investments shall be 0%. For further details please see the Sustainable Finance Disclosure Regulation in the unaudited appendix.

On 29 July 2022, the Supplement for the Strategic Income Fund was updated to amend the benchmark being used by the Fund, updated to reflect the amended proprietary equity income strategy being used by the Fund, updated to reflect the termination of the appointment of Research Affiliates, LLC and Parametric Portfolio Associates, LLC, updated for the amended threshold for investing in other income-producing investments, updated for the amendment in investments excluded from the Fund's emerging markets investment limit and also updated for a reduction in the management fee charged in respect of the share classes of the Fund.

On 08 August 2022, the Prospectus was updated in respect of amendments to the LIBOR disclosures, the taxation section, Directors' directorships, changes to the settlement deadlines for the receipt of subscription monies on certain share classes and the creation of a new share class type, F Class, in the Fund supplements for the Income Fund II and the Asia Strategic Interest Bond Fund, whose Supplements were also updated on the same date accordingly.

On 30 September 2022, the Supplements for the Asia Strategic Interest Bond Fund and the PIMCO Asia High Yield Bond Fund were updated to change the Dealing Deadline of the Funds from 9.00 a.m. Irish Time on each Dealing Day to 10.00 a.m. Irish Time on each Dealing Day.

On 30 November 2022, the Prospectus and relevant Supplements for the Company were updated in accordance with the Sustainable Finance Disclosure Regulation (EU) 2019/2088 ("SFDR") and noted by the Central Bank to add a pre-contractual Annex to each Article 8 and Article 9 Fund supplement. On the same date, the Promotion of Environmental Characteristics supplement and all references throughout the Prospectus were removed. The Taxonomy Regulation Alignment disclosure in each Article 9 and Article 8 plus Fund Supplement were also removed. On the same date, the Prospectus was updated with Principal Adverse Impacts website disclosure. For further details please see the Sustainable Finance Disclosure Regulation in the unaudited appendix.

The Memorandum and Articles of Association of the Company was amended during the financial year on 15 September 2022.

### 13. FEES AND EXPENSES

#### (a) Fees Payable to the Manager

Save for the BN Retail Shares, BM Retail Shares and BE Retail Shares as disclosed in the relevant Fund Supplement, the Unified Fee 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 (%)	BE Retail BM Retail BN Retail 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

	Inst'l, G Inst'l, Inv, Admin Classes (%)	H Inst'l (%)	BE Retail BM Retail BN Retail E Class, G Retail, M Retail, N Retail, T Class (%)	R Class (%)	W Class (%)
PIMCO Capital Securities Fund	0.79	N/A	1.69	0.93	N/A
PIMCO Climate Bond Fund <sup>(1)</sup>	0.52	N/A	1.42	N/A	N/A
Commodity Real Return Fund	0.74	0.91	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
Diversified Income ESG Fund	0.72	N/A	1.62	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 Local Bond ESG Fund	0.92	N/A	1.92	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 <sup>(2)</sup>	0.65	N/A	1.55	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 <sup>(3)</sup>	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 <sup>(4)</sup>	0.29	N/A	1.04	N/A	N/A
PIMCO European High Yield Bond Fund	0.55	N/A	1.45	N/A	N/A
PIMCO European Short-Term Opportunities Fund <sup>(5)</sup>	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	1.12	2.15	N/A	N/A
Global High Yield Bond Fund	0.55	0.72	1.45	0.80	N/A
Global Investment Grade Credit Fund	0.49	0.66	1.39	0.76	0.39
Global Investment Grade Credit ESG Fund	0.52	N/A	1.42	N/A	N/A
Global 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 <sup>(6)</sup>	0.55	N/A	1.45	N/A	N/A
Inflation Multi-Asset Fund	0.79	0.96	1.69	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 <sup>(7)</sup>	0.55	0.72	1.45	N/A	N/A

	Inst'l, G Inst'l, Inv, Admin Classes (%)	H Inst'l (%)	BE Retail BM Retail BN Retail E Class, G Retail, M Retail, N Retail, T Class (%)	R Class (%)	W Class (%)
Low Duration Opportunities Fund	0.49	N/A	1.20	N/A	N/A
Low Duration Opportunities ESG Fund	0.52	N/A	N/A	N/A	N/A
PIMCO MLP & Energy Infrastructure Fund	0.99	N/A	1.89	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	N/A	N/A	N/A
Strategic Income Fund	0.79	N/A	1.69	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	1.57	2.50	N/A	N/A
UK Corporate Bond Fund	0.46	N/A	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	0.66	1.39	N/A	N/A
US Short-Term Fund <sup>(8)</sup>	0.45	0.62	0.85	N/A	N/A

- (1) This figure takes account 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 the figure takes account of a fee waiver by the Manager at the rate of 0.30% p.a. The fee waiver will reduce to 0.15% p.a on 1 June 2023. The fee waiver will expire from 1 June 2024 and may 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.
- (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 2023 and will expire from 01 July 2023.
- (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 2024.
- (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 2024.
- (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 expired on 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 was extended to 31 December 2022 and expired on 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 Diversified Income ESG Fund, Emerging Local Bond Fund ESG Fund and Low Duration Opportunities ESG Fund launched during the financial year.

The Management Fees for all Funds (except Inflation Multi-Asset Fund, PIMCO MLP & Energy Infrastructure Fund and Strategic Income Fund) were unchanged from 31 December 2021 with the exception of fee waiver amendments noted above.

The Management Fee attributable to the H Institutional, BE Retail, BM Retail, BN Retail, E Class, G Retail, M Retail, N 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-depositary 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 broker 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 2022 (31 December 2021: €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 2022 and 31 December 2021. The fees in the table below are exclusive of VAT.

Auditors' Remuneration	31-Dec-2022	31-Dec-2021
Audit of entity financial statements	€ 636,152	€ 567,652
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. The same services apply to all shareholders of the Investor Classes for the fees levied. These services may include responding to shareholder inquiries about the Funds and their performance; assisting shareholders with purchases, redemptions and exchanges of shares; maintaining individualised account information and providing account statements for shareholders; and maintaining other records relevant to a shareholder's investment in the Funds.

Plans or programmes that use Fund shares as their funding medium may include unit-linked insurance products and pension, retirement or savings plans maintained by employers. All shareholders in the Investor Classes will receive services pursuant to agreements entered into with financial intermediaries with whom those shareholders have a servicing relationship. The Service Fee is calculated on the basis of 0.35% per annum of the NAV of each Fund attributable to the Investor Classes. The Service Fees were unchanged from 31 December 2021. 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 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-dealer, banks, financial intermediaries, or other intermediaries to all shareholders of Administrative Classes. The Trail Fee is calculated on the basis of 0.50% per annum of the NAV of each Fund, with the exception of the StocksPLUS™ Fund where calculated on the basis of 0.75% per annum, attributable to the Administrative Classes. 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 Fees were unchanged from 31 December 2021.

**(e) Distribution Fee**

The Distribution Fee which applies to T Class Shares, BN Retail Shares, BM Retail Shares and BE Retail Shares 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. 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, with the exception to the PIMCO Asia High Yield Bond Fund, PIMCO Credit Opportunities Bond Fund, Dynamic Bond Fund, Euro Bond Fund, Global Bond Fund, Global Bond ESG Fund, Global Bond Ex-US Fund, Global Low Duration Real Return Fund, Global Real Return Fund, Low Duration Opportunities 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.

In respect of the BE Retail, BM Retail and BN Retail share classes only, where disclosed in the relevant Supplement, the Distribution Fee may be up to 1% of the NAV and therefore the Unified Fee may exceed 2.50% of the NAV.

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 2022, the Manager held 1,786,291 (31 December 2021: 2,203,631) 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 2022 and 31 December 2021. These cross umbrella investments have been eliminated for the presentation purposes of the Company total of the Funds.

Fund	31-Dec-2022
	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
Dynamic Multi-Asset Fund	PIMCO TRENDS Managed Futures Strategy Fund
Emerging Local Bond Fund	Asia Strategic Interest Bond Fund
Emerging Local Bond Fund	Emerging Local Bond ESG Fund



Fund	31-Dec-2022
	Cross Umbrella Investment
Emerging Local Bond Fund	PIMCO Emerging Markets Opportunities Fund
Emerging Markets Bond Fund	PIMCO Emerging Markets Opportunities Fund
Euro Income Bond Fund	PIMCO European High Yield Bond Fund
Global Bond Fund	PIMCO Emerging Markets Opportunities Fund
Global Bond Fund	Global Bond Ex-US Fund
Global Bond Fund	PIMCO European High Yield Bond 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
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
Low Average Duration Fund	US Short-Term Fund
Low Duration Opportunities Fund	PIMCO Asia High Yield Bond Fund
Low Duration Opportunities Fund	Asia Strategic Interest Bond Fund
Total Return Bond Fund	US Short-Term Fund
US High Yield Bond Fund	PIMCO Asia High Yield Bond Fund

Fund	31-Dec-2021
	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
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
Low Average Duration Fund	US Short-Term Fund
Low Duration Opportunities Fund	PIMCO Asia High Yield Bond Fund
Low Duration Opportunities Fund	Asia Strategic Interest Bond 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, a Fund of PIMCO Specialty Funds Ireland p.l.c. and PIMCO US Dollar Short-Term Floating NAV Fund, a Fund of PIMCO Select Funds plc, which are considered as Affiliated Funds. 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 Funds of PIMCO ETFs plc: 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 as Affiliated Funds. 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 2022 and 31 December 2021, 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-2022	
	Purchases	Sales
PIMCO Asia High Yield Bond Fund	\$ 908,623	\$ 895,972
Asia Strategic Interest Bond Fund	129,084	124,231
PIMCO Capital Securities Fund	190,635	542,608
PIMCO Climate Bond Fund	449	22,179
Commodity Real Return Fund	85,291	5,900
PIMCO Credit Opportunities Bond Fund	5,183	8,342
Diversified Income Fund	638,902	1,645,597
Diversified Income Duration Hedged Fund	75,129	141,980
Diversified Income ESG Fund	200	200
Dynamic Bond Fund	441,881	264,103
Dynamic Multi-Asset Fund	104,045	26,348
Emerging Local Bond Fund	1,837,395	1,892,204
Emerging Markets Bond Fund	1,462,642	1,981,418
Emerging Markets Bond ESG Fund	210,705	83,931
Emerging Markets Corporate Bond Fund	92,941	88,297
PIMCO Emerging Markets Opportunities Fund	119,731	128,393
Emerging Markets Short-Term Local Currency Fund	1,000	1,438
Euro Bond Fund	265,381	223,907
Euro Credit Fund	80,580	117,241
Euro Income Bond Fund	254,310	373,646
Euro Long Average Duration Fund	19,622	16,672
Euro Short-Term Fund	71,651	76,393
PIMCO European High Yield Bond Fund	12,406	8,873
PIMCO European Short-Term Opportunities Fund	39,660	47,565
Global Advantage Fund	153,288	145,735
Global Bond Fund	1,056,550	1,129,083
Global Bond ESG Fund	9,751	15,801
Global Bond Ex-US Fund	641,210	604,043
PIMCO Global Core Asset Allocation Fund	680,984	811,602
Global High Yield Bond Fund	727,445	1,125,258
Global Investment Grade Credit Fund	3,785,028	4,629,158
Global Investment Grade Credit ESG Fund	87,522	194,414
Global Low Duration Real Return Fund	232,291	226,698
Global Real Return Fund	837,486	812,145
Income Fund	1,603,346	2,928,690
Income Fund II	15,740	16,700
Inflation Multi-Asset Fund	87,463	56,410
Low Average Duration Fund	552,743	550,289
Low Duration Global Investment Grade Credit Fund	359,824	340,371
Low Duration Income Fund	181,275	178,894
Low Duration Opportunities Fund	491,198	704,279
Low Duration Opportunities ESG Fund	100	100
PIMCO MLP & Energy Infrastructure Fund	21,008	18,700
Mortgage Opportunities Fund	1,108,810	1,242,395
StocksPLUS™ Fund	150,012	544,833

## Notes to Financial Statements (Cont.)

Fund	31-Dec-2022	
	Purchases	Sales
PIMCO StocksPLUS™ AR Fund	\$ 410	\$ 600
Strategic Income Fund	339,690	329,066
Total Return Bond Fund	447,487	642,290
PIMCO TRENDS Managed Futures Strategy Fund	116,658	79,650
UK Corporate Bond Fund	12,034	18,983
UK Long Term Corporate Bond Fund	33,666	11,074
US High Yield Bond Fund	909,401	1,318,576
US Investment Grade Corporate Bond Fund	344,028	348,295
US Short-Term Fund	498,555	563,279

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
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 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 Multi-Asset 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
Low Duration Opportunities Fund	1,085,237	858,876
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

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 2022 and 31 December 2021.

Fund	31-Dec-2022	31-Dec-2021
	% Owned	% Owned
PIMCO Asia High Yield Bond Fund	21.53	N/A
Asia Strategic Interest Bond Fund	49.24	55.13
PIMCO Capital Securities Fund	23.94	N/A
PIMCO Climate Bond Fund	21.78	N/A
PIMCO Credit Opportunities Bond Fund	25.65	25.07
Diversified Income ESG Fund	100.00	N/A
Dynamic Multi-Asset Fund	25.10	N/A
Emerging Local Bond ESG Fund	100.00	N/A
Emerging Markets Bond Fund	22.87	34.74
PIMCO Emerging Markets Opportunities Fund	57.57	N/A
Emerging Markets Short-Term Local Currency Fund	26.22	22.84
Euro Credit Fund	30.16	20.77
Euro Income Bond Fund	21.29	26.26
PIMCO European High Yield Bond Fund	98.78	95.52
PIMCO European Short-Term Opportunities Fund	31.55	N/A
PIMCO Global Core Asset Allocation Fund	65.44	34.62
Income Fund II	40.67	91.35
Inflation Multi-Asset Fund	29.48	N/A
Low Duration Opportunities ESG Fund	100.00	N/A
PIMCO MLP & Energy Infrastructure Fund	50.65	N/A
PIMCO StocksPLUS™ AR Fund	84.86	94.07
Strategic Income Fund	47.13	N/A
US Short-Term Fund	31.95	38.70

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 2022, the Income Fund sold securities of US\$136,931 (31 December 2021: US\$Nil) 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 2022, the Income Fund held 9,694 Notes (31 December 2021: 9,694 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\$ 43,624 (31 December 2021: US\$32,746) and drawdowns of US\$Nil (31 December 2021: US\$260,225).

### Directors' and Secretary's Interests in Shares and Contracts

At 31 December 2022, V. Mangala Ananthanarayanan held 8,187.77 (31 December 2021: 8,187.77) shares of the PIMCO Asia High Yield Bond Fund, 5,319.15 (31 December 2021: Nil) shares of the PIMCO Capital Securities Fund, 8,757.87 (31 December 2021: 8,757.87) shares of the Dynamic Multi-Asset Fund, 3,619.69 (31 December 2021: Nil) shares of the Global Bond Fund and 27,543.65 (31 December 2021: 22,028.26) shares of the Income Fund, all Funds of the Company.

At 31 December 2022, Ryan P. Blute held 5,387.93 (31 December 2021: 5,387.93) shares of the PIMCO Asia High Yield Bond Fund, 24,131.27 (31 December 2021: 24,131.27) shares of the Low Average Duration Fund and 82,494.63 (31 December 2021: 72,957.20) shares of the Low Duration Income Fund, all Funds of the Company.

At 31 December 2022, Craig A. Dawson held 18,118.23 (31 December 2021: 18,118.23) shares of the PIMCO Capital Securities Fund, 97,370.98 (31 December 2021: 97,370.98) shares of the Low Duration Income Fund and 92,850.51 (31 December 2021: 92,850.51) shares of the Low Duration Opportunities Fund, all Funds of the Company.



At 31 December 2022, David M. Kennedy held 4,449.56 (31 December 2021: 4,729.05) shares of the Emerging Markets Bond Fund and 16,786.79 (31 December 2021: 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 2022 and 31 December 2021.

The Secretary held no interest in the shares of the Company during the financial years ended 31 December 2022 and 31 December 2021.

The Company had no employees during the financial years ended 31 December 2022 or 31 December 2021.

## 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 2022 from Euro to U.S. Dollar (USD/EUR 0.93699) (31 December 2021: USD/EUR 0.87935) and from British Pound Sterling to U.S. Dollar (USD/GBP 0.83132) (31 December 2021: USD/GBP 0.73831). 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 2022 from Euro to U.S. Dollar (USD/EUR 0.95111) (31 December 2021: USD/EUR 0.84577) and from British Pound Sterling to U.S. Dollar (USD/GBP 0.81159) (31 December 2021: USD/GBP 0.72716).

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 2022 are inclusive of a 83% discount (31 December 2021: 96%), due to a gap between Argentina's official and unofficial exchange rates.

Foreign Currency	31-Dec-2022 Presentation Currency		
	EUR	GBP	USD
AED	N/A	N/A	3.67265
ARS	346.74937	N/A	324.90000
AUD	1.57377	1.77380	1.47460
BRL	5.63481	N/A	5.27975
CAD	1.44607	1.62987	1.35495
CHF	0.98742	N/A	0.92520
CLP	909.24323	N/A	851.95000
CNH	7.38414	8.32269	6.91885
CNY	7.41920	8.36220	6.95170
COP	5,174.97022	N/A	4,848.88500
CZK	24.15399	N/A	22.63200
DKK	7.43643	8.38163	6.96785
DOP	N/A	N/A	56.22000
EGP	N/A	N/A	24.75500
EUR (or €)	1.00000	1.12710	0.93699
GBP (or £)	0.88723	1.00000	0.83132
GHS	N/A	N/A	10.20000
HKD	8.32983	N/A	7.80495
HUF	400.44985	N/A	375.21670
IDR	16,614.40701	N/A	15,567.50000
ILS	3.76579	N/A	3.52850
INR	88.29355	N/A	82.73000
JPY (or ¥)	140.81824	158.71670	131.94500
KES	N/A	N/A	123.40000
KRW	1,349.53703	N/A	1,264.50000
KZT	N/A	N/A	462.72000
MXN	20.79776	23.44122	19.48725
MYR	N/A	N/A	4.40500
NGN	N/A	N/A	460.75000

Foreign Currency	31-Dec-2022 Presentation Currency		
	EUR	GBP	USD
NOK	10.51348	11.84977	9.85100
NZD	1.68748	1.90197	1.58115
PEN	4.06996	N/A	3.81350
PHP	N/A	N/A	55.72750
PLN	4.68122	N/A	4.38625
RON	N/A	N/A	4.63605
RSD	N/A	N/A	109.92500
RUB	77.90922	N/A	73.00000
SEK	11.12021	12.53362	10.41950
SGD	1.43140	1.61333	1.34120
THB	N/A	N/A	34.63500
TRY	19.97838	22.51769	18.71950
TWD	32.80245	N/A	30.73550
UGX	N/A	N/A	3,720.00000
USD (or \$)	1.06725	1.20290	1.00000
UYU	N/A	N/A	39.76500
VND	N/A	N/A	23,575.00000
ZAR	18.15925	N/A	17.01500
ZMW	N/A	N/A	18.07500

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
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

Foreign Currency	31-Dec-2021 Presentation Currency		
	EUR	GBP	USD
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	16.66810

## 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 of each Fund might suffer through holding market positions in the face of adverse price movements. The Investment Advisors consider the asset allocation of the portfolio in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the Funds' investment objectives.

The Investment Advisors use a number of quantitative techniques to assess the impact of market risks including credit events, changes in interest rates, credit spreads and recovery values on the Funds' investment portfolio.

The Investment Advisors use Value at Risk ("VaR") analysis, a technique widely used by financial institutions to quantify, assess, and report market risk. VaR is a statistical framework that supports the quantification of market risk within a portfolio at a specified confidence interval over a defined holding period. Certain Funds may use the Relative VaR model or Absolute VaR model. Where the Relative VaR model is used, the VaR of a Fund's portfolio will not exceed twice the VaR on a comparable benchmark portfolio or reference portfolio (i.e. a similar portfolio with no derivatives) which will reflect a Fund's intended investment style. Where the Absolute VaR model is used, the VaR of a Fund's portfolio may not exceed 20% of the Net Asset Value of a Fund and the holding period shall be 20 days and the length of the data history shall not be less than one year. VaR seeks to quantify the expected minimum, maximum and average dollar losses that may result from the interactive behaviour of all material market prices, spreads, volatilities, rates and other risks including foreign exchange, interest rate, emerging market and convexity risk based on the historically observed relationships between these markets.

Although the use of derivatives may give rise to an additional leveraged exposure, any such additional exposure will be covered and will be risk managed using the VaR methodology in accordance with the Central Bank's requirements. The Investment Advisors monitor portfolio risk using market factor exposures on a daily basis. Potential market risk is calculated using

The following tables set out the minimum, maximum, average and year end VaR of each Fund as at 31 December 2022 and 31 December 2021:

Fund	Methodology	Benchmark	31-Dec-2022			
			Min	Max	Average	Year End
PIMCO Asia High Yield Bond Fund	Relative	JPMorgan JACI Non-Investment Grade Index	86.03%	109.37%	96.86%	88.69%
Asia Strategic Interest Bond Fund	Relative	JPMorgan Asia Credit Index	91.44%	106.49%	99.71%	94.95%
PIMCO Capital Securities Fund	Absolute	N/A	4.38%	11.46%	8.28%	8.49%
PIMCO Climate Bond Fund	Absolute	N/A	2.13%	4.93%	3.81%	4.03%
Commodity Real Return Fund	Relative	Bloomberg Commodity Index Total Return	100.90%	112.80%	105.31%	108.93%
PIMCO Credit Opportunities Bond Fund	Absolute	N/A	2.06%	5.50%	3.99%	4.51%
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)	96.68%	132.63%	110.21%	98.82%
Diversified Income Duration Hedged Fund	Absolute	N/A	5.07%	9.35%	7.23%	5.76%
Diversified Income ESG Fund	Relative	1/3 each-Bloomberg Global Aggregate Credit ex-Emerging Markets, ICE BofAML BB-B Rated Developed Markets High Yield Constrained ESG Tilt Index and JPMorgan ESG Emerging Markets Bond Index Global Diversified	101.85%	109.31%	104.88%	102.63%
Dynamic Bond Fund	Absolute	N/A	2.61%	5.75%	4.52%	4.17%
Dynamic Multi-Asset Fund	Absolute	N/A	3.85%	7.74%	5.08%	5.84%

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.

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 manual 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-2022			
			Min	Max	Average	Year End
Emerging Local Bond Fund	Relative	JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged)	94.06%	106.90%	102.72%	102.61%
Emerging Local Bond ESG Fund	Relative	JPMorgan ESG Government Bond Index-Emerging Markets Global Diversified Index	92.69%	108.54%	97.67%	99.38%
Emerging Markets Bond Fund	Relative	JPMorgan Emerging Markets Bond Index (EMBI) Global	97.07%	110.86%	104.27%	102.74%
Emerging Markets Bond ESG Fund	Relative	JPMorgan ESG Emerging Markets Bond Index (EMBI) Global Diversified	98.21%	112.18%	105.42%	100.17%
Emerging Markets Corporate Bond Fund	Relative	JPMorgan Corporate Emerging Markets Bond Index Diversified (CEMBI)	94.77%	125.73%	109.89%	98.72%
PIMCO Emerging Markets Opportunities Fund	Relative	50% JPMorgan EMBI Global Index/50% JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (USD Unhedged)	35.81%	87.96%	56.92%	55.69%
Emerging Markets Short-Term Local Currency Fund	Relative	JPMorgan Emerging Local Markets Index Plus (Unhedged)	84.87%	113.34%	104.07%	109.06%
PIMCO ESG Income Fund	Absolute	N/A	1.77%	4.63%	3.24%	3.81%
Euro Bond Fund	Relative	FTSE Euro Broad Investment-Grade Index	91.45%	107.79%	101.40%	102.69%
Euro Credit Fund	Relative	Bloomberg Euro-Aggregate Credit Index	102.32%	122.65%	110.14%	104.97%
Euro Income Bond Fund	Absolute	N/A	2.86%	7.88%	5.99%	5.55%
Euro Long Average Duration Fund	Relative	Bloomberg Euro Government (Germany, France, Netherlands) over 15 years Index	94.30%	102.20%	99.42%	100.39%
Euro Short-Term Fund	Absolute	N/A	0.66%	2.13%	1.56%	1.43%
PIMCO European High Yield Bond Fund	Relative	ICE BofA Merrill Lynch BB-B European Currency High Yield Constrained Index	90.65%	106.11%	99.81%	101.48%
PIMCO European Short-Term Opportunities Fund	Absolute	N/A	2.42%	4.11%	3.18%	3.32%
Global Advantage Fund	Relative	PIMCO Global Advantage Bond Index (GLADI) (London Close)	98.46%	115.01%	106.86%	102.35%
Global Bond Fund	Relative	Bloomberg Global Aggregate (USD Hedged) Index	86.07%	112.02%	101.52%	102.14%
Global Bond ESG Fund	Relative	Bloomberg Global Aggregate (USD Hedged) Index	86.26%	111.08%	101.39%	101.93%
Global Bond Ex-US Fund	Relative	Bloomberg Global Aggregate ex-USD (USD Hedged) Index	82.61%	114.31%	102.72%	103.34%
PIMCO Global Core Asset Allocation Fund	Relative	60% MSCI All Country World Index/40% Bloomberg Global Aggregate USD Hedged	90.26%	127.43%	103.81%	93.05%
Global High Yield Bond Fund	Relative	ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into USD	96.87%	122.97%	105.69%	100.40%
Global Investment Grade Credit Fund	Relative	Bloomberg Global Aggregate Credit Index (USD Hedged)	97.59%	116.74%	105.84%	101.83%
Global Investment Grade Credit ESG Fund	Relative	Bloomberg Global Aggregate Credit Index (USD Hedged)	97.83%	113.48%	105.86%	101.23%
Global Low Duration Real Return Fund	Relative	Bloomberg World Government Inflation-Linked Bond 1-5 Year Index (USD Hedged)	89.75%	119.66%	104.44%	110.21%
Global Real Return Fund	Relative	Bloomberg World Government Inflation-Linked Bond USD Hedged Index	92.16%	107.84%	100.44%	103.88%
Income Fund	Absolute	N/A	3.83%	8.45%	6.51%	7.34%
Income Fund II	Absolute	N/A	1.92%	5.97%	4.25%	5.62%
Inflation Multi-Asset Fund	Absolute	N/A	6.06%	9.75%	7.46%	8.71%
Low Average Duration Fund	Absolute	N/A	1.57%	3.31%	2.68%	3.00%
Low Duration Global Investment Grade Credit Fund	Relative	Bloomberg Global Aggregate Credit 1-5 Years Index (USD Hedged)	82.83%	112.84%	101.24%	102.69%
Low Duration Income Fund	Absolute	N/A	2.98%	6.99%	5.29%	5.80%
Low Duration Opportunities Fund	Absolute	N/A	1.82%	5.47%	3.70%	3.23%
Low Duration Opportunities ESG Fund	Absolute	N/A	0.96%	2.14%	1.77%	1.76%
PIMCO MLP & Energy Infrastructure Fund	Relative	Alerian MLP Index	92.23%	109.76%	102.35%	108.22%
Mortgage Opportunities Fund	Absolute	N/A	2.75%	8.49%	6.19%	6.01%
StocksPLUS™ Fund	Relative	S&P 500 Index (Net of Dividend withholding tax)	97.48%	106.40%	101.95%	101.54%
PIMCO StocksPLUS™ AR Fund	Relative	S&P 500 Index (Net of dividend withholding tax)	101.28%	112.10%	107.00%	107.82%
Strategic Income Fund	Relative	75% Bloomberg U.S. Aggregate Bond Index/ 25% MSCI ACWI High Dividend Yield Index	106.90%	144.99%	119.86%	125.90%
Total Return Bond Fund	Relative	Bloomberg U.S. Aggregate Index	95.33%	113.77%	103.98%	100.51%
PIMCO TRENDS Managed Futures Strategy Fund	Absolute	N/A	1.91%	11.57%	6.10%	2.57%
UK Corporate Bond Fund	Relative	ICE BofA Merrill Lynch Sterling Non-Gilts Index	97.22%	110.46%	104.62%	105.19%
UK Long Term Corporate Bond Fund	Relative	ICE BofA Merrill Lynch Sterling Non-Gilts 10+ Index	95.87%	110.22%	100.56%	102.14%
US High Yield Bond Fund	Relative	ICE BofA Merrill Lynch US High Yield Constrained Index	96.48%	122.58%	104.73%	100.25%

## Notes to Financial Statements (Cont.)

Fund	Methodology	Benchmark	31-Dec-2022			
			Min	Max	Average	Year End
US Investment Grade Corporate Bond Fund	Relative	Bloomberg U.S. Credit Index	94.56%	112.79%	102.51%	95.83%
US Short-Term Fund	Absolute	N/A	0.67%	1.58%	1.13%	1.08%

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%
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 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 Multi-Asset 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%



Fund	Methodology	Benchmark	31-Dec-2021			
			Min	Max	Average	Year End
Low Duration Income Fund	Absolute	N/A	2.73%	4.12%	3.23%	3.03%
Low Duration Opportunities Fund	Absolute	N/A	1.22%	2.13%	1.52%	1.94%
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%

The Central Bank requires that all funds disclose a measure of leverage calculated on a gross notional exposure basis. The gross notional exposure figure is calculated using the sum of the absolute value of notional of the derivatives (which is deemed to include certain forward settling trades), as is required by the Central Bank and as such does not take into account any netting and hedging arrangements that the Fund has in place at any time. The use of derivatives (whether for hedging or investment purposes) may give rise to a higher gross notional exposure. The Funds' gross notional exposure is expected to increase to the higher levels, for example, at times when the Investment Advisors deem it most appropriate to use derivative instruments to alter the Funds' interest rate, currency or credit exposure.

The following table sets out the average level of gross notional exposure for the Funds for the financial years ended 31 December 2022 and 31 December 2021:

Fund	31-Dec-2022	31-Dec-2021
PIMCO Asia High Yield Bond Fund	46%	42%
Asia Strategic Interest Bond Fund	47%	42%
PIMCO Capital Securities Fund	104%	93%
PIMCO Climate Bond Fund	81%	69%
Commodity Real Return Fund	258%	263%
PIMCO Credit Opportunities Bond Fund	145%	185%
Diversified Income Fund	118%	105%
Diversified Income Duration Hedged Fund	119%	127%
Diversified Income ESG Fund	79% <sup>(1)</sup>	N/A
Dynamic Bond Fund	232%	150%
Dynamic Multi-Asset Fund	229%	118%
Emerging Local Bond Fund	500%	500%
Emerging Local Bond ESG Fund	123% <sup>(1)</sup>	N/A
Emerging Markets Bond Fund	80%	49%
Emerging Markets Bond ESG Fund	61%	41%
Emerging Markets Corporate Bond Fund	46%	34%
PIMCO Emerging Markets Opportunities Fund	461%	463%
Emerging Markets Short-Term Local Currency Fund	465%	384%
PIMCO ESG Income Fund	120%	80% <sup>(2)</sup>
Euro Bond Fund	227%	211%
Euro Credit Fund	118%	112%
Euro Income Bond Fund	177%	143%
Euro Long Average Duration Fund	265%	261%
Euro Short-Term Fund	124%	81%
PIMCO European High Yield Bond Fund	58%	50%
PIMCO European Short-Term Opportunities Fund	302%	269%
Global Advantage Fund	398%	314%
Global Bond Fund	404%	338%
Global Bond ESG Fund	321%	237%

Fund	31-Dec-2022	31-Dec-2021
Global Bond Ex-US Fund	454%	367%
PIMCO Global Core Asset Allocation Fund	267%	329%
Global High Yield Bond Fund	30%	29%
Global Investment Grade Credit Fund	127%	107%
Global Investment Grade Credit ESG Fund	76%	66%
Global Low Duration Real Return Fund	198%	202%
Global Real Return Fund	232%	207%
Income Fund	243%	162%
Income Fund II	84%	45% <sup>(2)</sup>
Inflation Multi-Asset Fund	185%	283%
Low Average Duration Fund	147%	116%
Low Duration Global Investment Grade Credit Fund	105%	80%
Low Duration Income Fund	249%	162%
Low Duration Opportunities Fund	252%	133%
Low Duration Opportunities ESG Fund	87% <sup>(1)</sup>	N/A
PIMCO MLP & Energy Infrastructure Fund	49%	68%
Mortgage Opportunities Fund	569%	484%
StocksPLUS™ Fund	201%	216%
PIMCO StocksPLUS™ AR Fund	262%	253%
Strategic Income Fund	264%	181%
Total Return Bond Fund	181%	116%
PIMCO TRENDS Managed Futures Strategy Fund	818%	722%
UK Corporate Bond Fund	79%	88%
UK Long Term Corporate Bond Fund	90%	99%
US High Yield Bond Fund	6%	8%
US Investment Grade Corporate Bond Fund	111%	75%
US Short-Term Fund	87%	88%

<sup>(1)</sup> The Funds launched during the financial year ended 31 December 2022.

<sup>(2)</sup> The Funds launched during the financial year ended 31 December 2021.

### (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.)

The PIMCO Asia High Yield Bond Fund, PIMCO Climate Bond Fund, Diversified Income ESG Fund, PIMCO ESG Income Fund, Low Average Duration Fund, Low Duration Income Fund, Low Duration Opportunities ESG Fund, PIMCO MLP & Energy Infrastructure Fund, PIMCO StocksPLUS™ AR Fund, UK Corporate Bond Fund and UK Long Term Corporate Bond Fund had no material foreign currency exposure at 31 December 2022 or 31 December 2021. 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-2022			As at 31-Dec-2021		
	Total	Hedging	Net	Total	Hedging	Net
Chinese Renminbi (Offshore)	\$ 5	\$ (604)	\$ (599)	\$ 2	\$ (8,200)	\$ (8,198)
Euro	2,881	(2,766)	115	9,816	(19,663)	(9,847)
	\$ 2,886	\$ (3,370)	\$ (484)	\$ 9,818	\$ (27,863)	\$ (18,045)
PIMCO Capital Securities Fund						
	As at 31-Dec-2022			As at 31-Dec-2021		
	Total	Hedging	Net	Total	Hedging	Net
Euro	\$ 2,368,944	\$ (2,418,200)	\$ (49,256)	\$ 3,794,319	\$ (7,699,654)	\$ (3,905,335)
Commodity Real Return Fund						
	As at 31-Dec-2022			As at 31-Dec-2021		
	Total	Hedging	Net	Total	Hedging	Net
British Pound Sterling	\$ 118,131	\$ (121,922)	\$ (3,791)	\$ 96,133	\$ (170,205)	\$ (74,072)
Euro	305,284	(295,912)	9,372	299,802	(595,364)	(295,562)
	\$ 423,415	\$ (417,834)	\$ 5,581	\$ 395,935	\$ (765,569)	\$ (369,634)
PIMCO Credit Opportunities Bond Fund						
	As at 31-Dec-2022			As at 31-Dec-2021		
	Total	Hedging	Net	Total	Hedging	Net
British Pound Sterling	\$ 760	\$ (891)	\$ (131)	\$ 3,564	\$ (6,910)	\$ (3,346)
Euro	2,169	(2,277)	(108)	4,412	(8,672)	(4,260)
	\$ 2,929	\$ (3,168)	\$ (239)	\$ 7,976	\$ (15,582)	\$ (7,606)
Diversified Income Fund						
	As at 31-Dec-2022			As at 31-Dec-2021		
	Total	Hedging	Net	Total	Hedging	Net
Euro	\$ 2,279,091	\$ (2,378,287)	\$ (99,196)	\$ 4,085,864	\$ (8,143,940)	\$ (4,058,076)
Diversified Income Duration Hedged Fund						
	As at 31-Dec-2022			As at 31-Dec-2021		
	Total	Hedging	Net	Total	Hedging	Net
British Pound Sterling	\$ 18,549	\$ (18,696)	\$ (147)	\$ 56,167	\$ (128,378)	\$ (72,211)
Euro	126,256	(132,486)	(6,230)	302,487	(608,636)	(306,149)
	\$ 144,805	\$ (151,182)	\$ (6,377)	\$ 358,654	\$ (737,014)	\$ (378,360)
Dynamic Bond Fund						
	As at 31-Dec-2022			As at 31-Dec-2021		
	Total	Hedging	Net	Total	Hedging	Net
British Pound Sterling	\$ 191,450	\$ (170,852)	\$ 20,598	\$ 217,367	\$ (409,767)	\$ (192,400)
Euro	538,295	(598,546)	(60,251)	577,398	(1,214,842)	(637,444)
	\$ 729,745	\$ (769,398)	\$ (39,653)	\$ 794,765	\$ (1,624,609)	\$ (829,844)
Dynamic Multi-Asset Fund						
	As at 31-Dec-2022			As at 31-Dec-2021		
	Total	Hedging	Net	Total	Hedging	Net
Brazilian Real	€ 0	€ 114,243	€ 114,243	€ 10	€ (10,814)	€ (10,804)
British Pound Sterling	72,902	(195,150)	(122,248)	81,843	(311,743)	(229,900)
Canadian Dollar	68,142	42,315	110,457	105,550	(117,973)	(12,423)
Chilean Peso	0	119,441	119,441	0	146,325	146,325
Hong Kong Dollar	57,660	(102,774)	(45,114)	250,979	(60,596)	190,383
Hungarian Forint	0	144,948	144,948	0	(165)	(165)
Indian Rupee	0	123,814	123,814	0	0	0
Israeli Shekel	25,085	(170,811)	(145,726)	101,411	(182,073)	(80,662)
Norwegian Krone	25,356	110,729	136,085	41,600	146,849	188,449
South Korean Won	118,056	(109,869)	8,187	100,074	54,667	154,741
Taiwan Dollar	172,004	(366,954)	(194,950)	420,503	(45,754)	374,749
United States Dollar	1,313,859	(1,521,877)	(208,018)	1,907,323	(4,354,224)	(2,446,901)
	€ 1,853,064	€ (1,811,945)	€ 41,119	€ 3,009,293	€ (4,735,501)	€ (1,726,208)

	Emerging Local Bond Fund					
	As at 31-Dec-2022			As at 31-Dec-2021		
	Total	Hedging	Net	Total	Hedging	Net
Brazilian Real	\$ 72,605	\$ 116,650	\$ 189,255	\$ 80,167	\$ 35,216	\$ 115,383
Chilean Peso	48,276	(5,534)	42,742	108,086	(65,106)	42,980
Chinese Renminbi (Mainland)	111,344	54,864	166,208	316,213	(119,112)	197,101
Colombian Peso	92,165	(2,600)	89,565	147,850	(32,217)	115,633
Czech Koruna	56,636	47,780	104,416	4,586	114,536	119,122
Euro	65,535	(36,905)	28,630	67,300	(147,920)	(80,620)
Hungarian Forint	61,026	(734)	60,292	(559)	73,557	72,998
Indonesian Rupiah	166,739	39,786	206,525	247,590	2,480	250,070
Malaysian Ringgit	176,652	11,634	188,286	181,227	25,707	206,934
Mexican Peso	144,527	33,144	177,671	70,617	94,521	165,138
Peruvian Nuevo Sol	46,699	(3,191)	43,508	73,627	(30,071)	43,556
Polish Zloty	8,441	107,423	115,864	39,567	113,012	152,579
Romanian Leu	76,773	(15,089)	61,684	66,381	(1,976)	64,405
Russian Ruble	6,084	0	6,084	126,359	21,766	148,125
South African Rand	257,451	(84,444)	173,007	194,231	(12,664)	181,567
Thai Baht	80,943	110,257	191,200	125,564	67,387	192,951
	\$ 1,471,896	\$ 373,041	\$ 1,844,937	\$ 1,848,806	\$ 139,116	\$ 1,987,922

	Emerging Local Bond ESG Fund					
	As at 31-Dec-2022			As at 31-Dec-2021		
	Total	Hedging	Net	Total	Hedging	Net
Brazilian Real	\$ 251	\$ 361	\$ 612	\$ N/A	\$ N/A	\$ N/A
Chilean Peso	140	54	194	N/A	N/A	N/A
Colombian Peso	233	(20)	213	N/A	N/A	N/A
Czech Koruna	453	128	581	N/A	N/A	N/A
Hungarian Forint	260	(13)	247	N/A	N/A	N/A
Indonesian Rupiah	671	4	675	N/A	N/A	N/A
Malaysian Ringgit	588	159	747	N/A	N/A	N/A
Mexican Peso	545	96	641	N/A	N/A	N/A
Peruvian Nuevo Sol	146	3	149	N/A	N/A	N/A
Polish Zloty	371	168	539	N/A	N/A	N/A
Romanian Leu	290	(15)	275	N/A	N/A	N/A
South African Rand	823	(230)	593	N/A	N/A	N/A
Thai Baht	283	346	629	N/A	N/A	N/A
	\$ 5,054	\$ 1,041	\$ 6,095	\$ N/A	\$ N/A	\$ N/A

	Emerging Markets Bond Fund					
	As at 31-Dec-2022			As at 31-Dec-2021		
	Total	Hedging	Net	Total	Hedging	Net
Euro	\$ 235,241	\$ (239,027)	\$ (3,786)	\$ 265,938	\$ (527,161)	\$ (261,223)

	Emerging Markets Bond ESG Fund					
	As at 31-Dec-2022			As at 31-Dec-2021		
	Total	Hedging	Net	Total	Hedging	Net
Euro	\$ 190,204	\$ (201,086)	\$ (10,882)	\$ 203,590	\$ (404,170)	\$ (200,580)

	Emerging Markets Corporate Bond Fund					
	As at 31-Dec-2022			As at 31-Dec-2021		
	Total	Hedging	Net	Total	Hedging	Net
Euro	\$ 5,840	\$ (5,703)	\$ 137	\$ 9,899	\$ (19,830)	\$ (9,931)

	PIMCO Emerging Markets Opportunities Fund					
	As at 31-Dec-2022			As at 31-Dec-2021		
	Total	Hedging	Net	Total	Hedging	Net
Australian Dollar	\$ 91	\$ (37)	\$ 54	\$ 55	\$ (6,709)	\$ (6,654)
Brazilian Real	5,017	5,180	10,197	3,146	(1,182)	1,964
Canadian Dollar	0	(89)	(89)	0	(10,370)	(10,370)
Chilean Peso	208	5,420	5,628	12,087	(9,165)	2,922
Chinese Renminbi (Mainland)	377	8,175	8,552	457	2,355	2,812
Euro	11,804	(15,001)	(3,197)	27,730	(50,263)	(22,533)
Indonesian Rupiah	0	15,191	15,191	0	16,979	16,979
Malaysian Ringgit	(37)	7,337	7,300	24	5,491	5,515
South African Rand	10,393	(4,989)	5,404	14,068	(12,625)	1,443
Thai Baht	246	4,183	4,429	(144)	4,068	3,924
Turkish Lira	2	(5,829)	(5,827)	85	(3,100)	(3,015)
	\$ 28,101	\$ 19,541	\$ 47,642	\$ 57,508	\$ (64,521)	\$ (7,013)

## Notes to Financial Statements (Cont.)

Emerging Markets Short-Term Local Currency Fund						
	As at 31-Dec-2022			As at 31-Dec-2021		
	Total	Hedging	Net	Total	Hedging	Net
Brazilian Real	\$ 577	\$ 558	\$ 1,135	\$ 591	\$ 1,449	\$ 2,040
Chinese Renminbi (Mainland)	24	1,897	1,921	18	2,460	2,478
Czech Koruna	193	702	895	13	1,479	1,492
Euro	582	(306)	276	854	(3,860)	(3,006)
Hungarian Forint	648	(22)	626	0	743	743
Indian Rupee	0	1,657	1,657	0	2,373	2,373
Indonesian Rupiah	1	945	946	0	1,645	1,645
Malaysian Ringgit	76	926	1,002	193	1,519	1,712
Mexican Peso	361	1,674	2,035	266	2,147	2,413
Polish Zloty	82	1,074	1,156	22	1,608	1,630
Romanian Leu	0	425	425	0	532	532
Russian Ruble	14	0	14	439	1,449	1,888
Singapore Dollar	1	1,580	1,581	75	2,104	2,179
South Korean Won	5	2,240	2,245	(3)	3,004	3,001
Taiwan Dollar	0	1,325	1,325	0	1,801	1,801
Thai Baht	(1)	1,084	1,083	2	1,489	1,491
Turkish Lira	0	766	766	0	375	375
	\$ 2,563	\$ 16,525	\$ 19,088	\$ 2,470	\$ 22,317	\$ 24,787

Euro Bond Fund						
	As at 31-Dec-2022			As at 31-Dec-2021		
	Total	Hedging	Net	Total	Hedging	Net
United States Dollar	€ 271,900	€ (176,499)	€ 95,401	€ 275,761	€ (582,374)	€ (306,613)

Euro Credit Fund						
	As at 31-Dec-2022			As at 31-Dec-2021		
	Total	Hedging	Net	Total	Hedging	Net
United States Dollar	€ 89,377	€ (81,174)	€ 8,203	€ 171,927	€ (351,213)	€ (179,286)

Euro Income Bond Fund						
	As at 31-Dec-2022			As at 31-Dec-2021		
	Total	Hedging	Net	Total	Hedging	Net
United States Dollar	€ 292,182	€ (272,298)	€ 19,884	€ 515,062	€ (1,049,158)	€ (534,096)

Euro Long Average Duration Fund						
	As at 31-Dec-2022			As at 31-Dec-2021		
	Total	Hedging	Net	Total	Hedging	Net
United States Dollar	€ 9,930	€ (6,060)	€ 3,870	€ 10,188	€ (9,351)	€ 837

Euro Short-Term Fund						
	As at 31-Dec-2022			As at 31-Dec-2021		
	Total	Hedging	Net	Total	Hedging	Net
United States Dollar	€ 21,084	€ (19,481)	€ 1,603	€ 51,541	€ (112,233)	€ (60,692)

PIMCO European High Yield Bond Fund						
	As at 31-Dec-2022			As at 31-Dec-2021		
	Total	Hedging	Net	Total	Hedging	Net
United States Dollar	€ 13,984	€ (14,202)	€ (218)	€ 15,971	€ (32,259)	€ (16,288)

PIMCO European Short-Term Opportunities Fund						
	As at 31-Dec-2022			As at 31-Dec-2021		
	Total	Hedging	Net	Total	Hedging	Net
United States Dollar	€ 26,301	€ (15,271)	€ 11,030	€ 32,169	€ (68,648)	€ (36,479)

Global Advantage Fund						
	As at 31-Dec-2022			As at 31-Dec-2021		
	Total	Hedging	Net	Total	Hedging	Net
Australian Dollar	\$ 17,341	\$ 2,048	\$ 19,389	\$ 26,322	\$ (4,726)	\$ 21,596
British Pound Sterling	32,405	(19,088)	13,317	45,652	(56,347)	(10,695)
Canadian Dollar	2,065	6,250	8,315	3,280	2,740	6,020
Chinese Renminbi (Mainland)	443	35,354	35,797	26,147	2,616	28,763
Chinese Renminbi (Offshore)	2	9,188	9,190	0	25,769	25,769
Euro	100,213	(17,702)	82,511	96,022	3,483	99,505
Indian Rupee	2,953	11,479	14,432	3,629	15,027	18,656
Japanese Yen	13,430	17,993	31,423	37,820	2,114	39,934
	\$ 168,852	\$ 45,522	\$ 214,374	\$ 238,872	\$ (9,324)	\$ 229,548

Global Bond Fund						
As at 31-Dec-2022			As at 31-Dec-2021			
Total	Hedging	Net	Total	Hedging	Net	
Australian Dollar	\$ 493,730	\$ (113,174)	\$ 380,556	\$ 616,757	\$ (233,570)	\$ 383,187
Chinese Renminbi (Mainland)	(623)	2,413	1,790	912,493	(38,983)	873,510
Chinese Renminbi (Offshore)	1	(7,989)	(7,988)	0	(898,717)	(898,717)
Euro	2,371,161	(2,500,605)	(129,444)	2,980,153	(6,052,965)	(3,072,812)
	\$ 2,864,269	\$ (2,619,355)	\$ 244,914	\$ 4,509,403	\$ (7,224,235)	\$ (2,714,832)

Global Bond ESG Fund						
As at 31-Dec-2022			As at 31-Dec-2021			
Total	Hedging	Net	Total	Hedging	Net	
British Pound Sterling	\$ 126,350	\$ (152,475)	\$ (26,125)	\$ 171,272	\$ (352,664)	\$ (181,392)
Chinese Renminbi (Mainland)	295	(1,744)	(1,449)	150,102	(2,496)	147,606
Chinese Renminbi (Offshore)	0	2,180	2,180	16	(141,142)	(141,126)
Euro	508,092	(541,044)	(32,952)	571,408	(1,150,456)	(579,048)
	\$ 634,737	\$ (693,083)	\$ (58,346)	\$ 892,798	\$ (1,646,758)	\$ (753,960)

Global Bond Ex-US Fund						
As at 31-Dec-2022			As at 31-Dec-2021			
Total	Hedging	Net	Total	Hedging	Net	
Australian Dollar	\$ 34,822	\$ (13,053)	\$ 21,769	\$ 44,170	\$ (21,814)	\$ 22,356
British Pound Sterling	50,859	(55,195)	(4,336)	60,394	(125,767)	(65,373)
Chinese Renminbi (Mainland)	15,260	0	15,260	119,557	(17,860)	101,697
Chinese Renminbi (Offshore)	0	(21,272)	(21,272)	9	(104,968)	(104,959)
Euro	142,277	(152,540)	(10,263)	155,400	(313,264)	(157,864)
Japanese Yen	158,896	(154,003)	4,893	135,665	(173,243)	(37,578)
	\$ 402,114	\$ (396,063)	\$ 6,051	\$ 515,195	\$ (756,916)	\$ (241,721)

PIMCO Global Core Asset Allocation Fund						
As at 31-Dec-2022			As at 31-Dec-2021			
Total	Hedging	Net	Total	Hedging	Net	
Australian Dollar	\$ 1,028	\$ 15,689	\$ 16,717	\$ 1,621	\$ 12,176	\$ 13,797
Canadian Dollar	1,362	11,361	12,723	3,825	17,651	21,476
Chinese Renminbi (Mainland)	21,768	117	21,885	47,330	(37,828)	9,502
Chinese Renminbi (Offshore)	0	(22,761)	(22,761)	0	(17,507)	(17,507)
Euro	20,531	49,355	69,886	17,076	123,241	140,317
Japanese Yen	161,033	(134,205)	26,828	117,040	(46,706)	70,334
	\$ 205,722	\$ (80,444)	\$ 125,278	\$ 186,892	\$ 51,027	\$ 237,919

Global High Yield Bond Fund						
As at 31-Dec-2022			As at 31-Dec-2021			
Total	Hedging	Net	Total	Hedging	Net	
Euro	\$ 762,654	\$ (777,633)	\$ (14,979)	\$ 1,132,339	\$ (2,266,185)	\$ (1,133,846)

Global Investment Grade Credit Fund						
As at 31-Dec-2022			As at 31-Dec-2021			
Total	Hedging	Net	Total	Hedging	Net	
British Pound Sterling	\$ 397,802	\$ (406,970)	\$ (9,168)	\$ 915,032	\$ (1,362,914)	\$ (447,882)
Euro	1,501,589	(1,570,568)	(68,979)	3,149,786	(6,443,260)	(3,293,474)
	\$ 1,899,391	\$ (1,977,538)	\$ (78,147)	\$ 4,064,818	\$ (7,806,174)	\$ (3,741,356)

Global Investment Grade Credit ESG Fund						
As at 31-Dec-2022			As at 31-Dec-2021			
Total	Hedging	Net	Total	Hedging	Net	
Euro	\$ 320,958	\$ (322,879)	\$ (1,921)	\$ 301,207	\$ (602,013)	\$ (300,806)

Global Low Duration Real Return Fund						
As at 31-Dec-2022			As at 31-Dec-2021			
Total	Hedging	Net	Total	Hedging	Net	
British Pound Sterling	\$ 197,996	\$ (192,629)	\$ 5,367	\$ 133,465	\$ (259,877)	\$ (126,412)
Euro	288,416	(264,829)	23,587	275,351	(551,540)	(276,189)
Japanese Yen	69,215	(69,878)	(663)	59,833	(88,605)	(28,772)
	\$ 555,627	\$ (527,336)	\$ 28,291	\$ 468,649	\$ (900,022)	\$ (431,373)

## Notes to Financial Statements (Cont.)

Global Real Return Fund						
As at 31-Dec-2022			As at 31-Dec-2021			
Total	Hedging	Net	Total	Hedging	Net	
Euro	\$ 681,331	\$ (709,530)	\$ (28,199)	\$ 1,054,070	\$ (2,105,992)	\$ (1,051,922)
Income Fund						
As at 31-Dec-2022			As at 31-Dec-2021			
Total	Hedging	Net	Total	Hedging	Net	
Japanese Yen	\$ 2,979,968	\$ (1,651,362)	\$ 1,328,606	\$ 2,058	\$ (46,036)	\$ (43,978)
Russian Ruble	198,869	0	198,869	613,726	1,084,368	1,698,094
	\$ 3,178,837	\$ (1,651,362)	\$ 1,527,475	\$ 615,784	\$ 1,038,332	\$ 1,654,116
Income Fund II						
As at 31-Dec-2022			As at 31-Dec-2021			
Total	Hedging	Net	Total	Hedging	Net	
Mexican Peso	\$ 514	\$ 19	\$ 533	\$ 549	\$ 38	\$ 587
Russian Ruble	0	0	0	0	604	604
	\$ 514	\$ 19	\$ 533	\$ 549	\$ 642	\$ 1,191
Inflation Multi-Asset Fund						
As at 31-Dec-2022			As at 31-Dec-2021			
Total	Hedging	Net	Total	Hedging	Net	
Brazilian Real	\$ 10	\$ 2,746	\$ 2,756	\$ (1,243)	\$ 19,794	\$ 18,551
Mexican Peso	0	5,993	5,993	3,909	402	4,311
	\$ 10	\$ 8,739	\$ 8,749	\$ 2,666	\$ 20,196	\$ 22,862
Low Duration Global Investment Grade Credit Fund						
As at 31-Dec-2022			As at 31-Dec-2021			
Total	Hedging	Net	Total	Hedging	Net	
Euro	\$ 154,878	\$ (155,538)	\$ (660)	\$ 166,379	\$ (335,731)	\$ (169,352)
Low Duration Opportunities Fund						
As at 31-Dec-2022			As at 31-Dec-2021			
Total	Hedging	Net	Total	Hedging	Net	
British Pound Sterling	\$ 104,327	\$ (95,964)	\$ 8,363	\$ 212,256	\$ (401,285)	\$ (189,029)
Euro	197,537	(226,587)	(29,050)	436,395	(935,342)	(498,947)
	\$ 301,864	\$ (322,551)	\$ (20,687)	\$ 648,651	\$ (1,336,627)	\$ (687,976)
Mortgage Opportunities Fund						
As at 31-Dec-2022			As at 31-Dec-2021			
Total	Hedging	Net	Total	Hedging	Net	
British Pound Sterling	\$ 132,300	\$ (132,680)	\$ (380)	\$ 173,358	\$ (172,739)	\$ 619
Euro	24,115	(25,159)	(1,044)	189,084	(191,731)	(2,647)
	\$ 156,415	\$ (157,839)	\$ (1,424)	\$ 362,442	\$ (364,470)	\$ (2,028)
StocksPLUS™ Fund						
As at 31-Dec-2022			As at 31-Dec-2021			
Total	Hedging	Net	Total	Hedging	Net	
British Pound Sterling	\$ 35,643	\$ (35,399)	\$ 244	\$ 218,048	\$ (427,660)	\$ (209,612)
Euro	174,882	(176,960)	(2,078)	376,244	(750,405)	(374,161)
	\$ 210,525	\$ (212,359)	\$ (1,834)	\$ 594,292	\$ (1,178,065)	\$ (583,773)
Strategic Income Fund						
As at 31-Dec-2022			As at 31-Dec-2021			
Total	Hedging	Net	Total	Hedging	Net	
Australian Dollar	\$ 5,676	\$ 6,403	\$ 12,079	\$ 10,948	\$ (1,729)	\$ 9,219
Brazilian Real	2,987	6,021	9,008	(819)	14,800	13,981
British Pound Sterling	15,253	(8,988)	6,265	37,849	(51,698)	(13,849)
Euro	15,965	(9,432)	6,533	51,763	(41,206)	10,557
Japanese Yen	6,770	7,884	14,654	24,809	(1,851)	22,958
	\$ 46,651	\$ 1,888	\$ 48,539	\$ 124,550	\$ (81,684)	\$ 42,866



Total Return Bond Fund						
	As at 31-Dec-2022			As at 31-Dec-2021		
	Total	Hedging	Net	Total	Hedging	Net
British Pound Sterling	\$ 270,559	\$ (270,912)	\$ (353)	\$ 500,686	\$ (1,037,747)	\$ (537,061)
Euro	844,203	(834,837)	9,366	1,178,687	(2,379,067)	(1,200,380)
	\$ 1,114,762	\$ (1,105,749)	\$ 9,013	\$ 1,679,373	\$ (3,416,814)	\$ (1,737,441)

PIMCO TRENDS Managed Futures Strategy Fund						
	As at 31-Dec-2022			As at 31-Dec-2021		
	Total	Hedging	Net	Total	Hedging	Net
Australian Dollar	\$ 5,583	\$ (5,848)	\$ (265)	\$ 757	\$ (5,238)	\$ (4,481)
Brazilian Real	264	13,022	13,286	807	(1,609)	(802)
British Pound Sterling	123	5,593	5,716	1,598	(17,303)	(15,705)
Canadian Dollar	16,561	(23,692)	(7,131)	282	(13,050)	(12,768)
Chilean Peso	(737)	14,132	13,395	504	(2,102)	(1,598)
Chinese Renminbi (Offshore)	0	(2,252)	(2,252)	208	5,850	6,058
Colombian Peso	25	(5,782)	(5,757)	176	(2,568)	(2,392)
Euro	398	15	413	1,414	(9,442)	(8,028)
Hungarian Forint	564	10,036	10,600	238	(1,822)	(1,584)
Indian Rupee	(1,228)	(31,304)	(32,532)	(27)	(129)	(156)
Indonesian Rupiah	0	(20,219)	(20,219)	0	3,771	3,771
Israeli Shekel	8,144	(35,304)	(27,160)	2,014	1,124	3,138
Japanese Yen	64,494	(68,674)	(4,180)	16	(10,004)	(9,988)
Malaysian Ringgit	348	3,776	4,124	114	(2,337)	(2,223)
Mexican Peso	(52)	7,371	7,319	10	2,114	2,124
New Zealand Dollar	0	10,948	10,948	0	(7,797)	(7,797)
Norwegian Krone	0	(6)	(6)	0	(3,420)	(3,420)
Peruvian Nuevo Sol	0	15,806	15,806	0	(773)	(773)
Romanian Leu	0	17,909	17,909	0	(3,158)	(3,158)
Singapore Dollar	(482)	9,478	8,996	47	(1,033)	(986)
South African Rand	(194)	3,508	3,314	(51)	(2,079)	(2,130)
South Korean Won	137	3,438	3,575	120	(2,406)	(2,286)
Swedish Krona	98	852	950	21	(5,215)	(5,194)
Swiss Franc	45	9,471	9,516	134	(1,901)	(1,767)
Thai Baht	116	(18,208)	(18,092)	(8)	(4,053)	(4,061)
	\$ 94,207	\$ (85,934)	\$ 8,273	\$ 8,374	\$ (84,580)	\$ (76,206)

US High Yield Bond Fund						
	As at 31-Dec-2022			As at 31-Dec-2021		
	Total	Hedging	Net	Total	Hedging	Net
Euro	\$ 48,285	\$ (47,578)	\$ 707	\$ 100,205	\$ (203,852)	\$ (103,647)

US Investment Grade Corporate Bond Fund						
	As at 31-Dec-2022			As at 31-Dec-2021		
	Total	Hedging	Net	Total	Hedging	Net
Euro	\$ 3,409	\$ (5,473)	\$ (2,064)	\$ 32,955	\$ (66,261)	\$ (33,306)

US Short-Term Fund						
	As at 31-Dec-2022			As at 31-Dec-2021		
	Total	Hedging	Net	Total	Hedging	Net
British Pound Sterling	\$ 80,120	\$ (79,551)	\$ 569	\$ 157,500	\$ (327,608)	\$ (170,108)
Euro	92,035	(94,533)	(2,498)	108,302	(214,719)	(106,417)
	\$ 172,155	\$ (174,084)	\$ (1,929)	\$ 265,802	\$ (542,327)	\$ (276,525)

**(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.

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, Affiliated Funds with the Company and employees of the Investment Advisors are not disclosed below as these are separately disclosed in Note 14.

Fund Name
PIMCO Asia High Yield Bond Fund
PIMCO Climate Bond Fund
Commodity Real Return Fund
Diversified Income Duration Hedged Fund
Dynamic Bond Fund
Emerging Markets Corporate Bond Fund
PIMCO Emerging Markets Opportunities Fund

31-Dec-2022		31-Dec-2021	
Shareholder Name	Shareholding %	Shareholder Name	Shareholding %
Shareholder C	N/A	Shareholder C	23.29
Shareholder R	N/A	Shareholder R	23.81
Shareholder A	21.10	Shareholder A	23.58
Shareholder B	22.79	Shareholder B	N/A
Shareholder F	34.98	Shareholder F	N/A
Shareholder O	54.14	Shareholder O	54.07
Shareholder R	31.08	Shareholder R	77.69

Fund Name	31-Dec-2022		31-Dec-2021	
	Shareholder Name	Shareholding %	Shareholder Name	Shareholding %
Emerging Markets Short-Term Local Currency Fund	Shareholder E	N/A	Shareholder E	25.68
Euro Bond Fund	Shareholder J	22.29	Shareholder J	N/A
Euro Credit Fund	Shareholder K	20.35	Shareholder K	N/A
Euro Long Average Duration Fund	Shareholder M	36.92	Shareholder M	39.37
Euro Short-Term Fund	Shareholder L	20.79	Shareholder L	N/A
Euro Short-Term Fund	Shareholder Q	N/A	Shareholder Q	20.50
Euro Short-Term Fund	Shareholder W	24.59	Shareholder W	N/A
PIMCO European Short-Term Opportunities Fund	Shareholder D	27.37	Shareholder D	29.26
Global Advantage Fund	Shareholder N	29.19	Shareholder N	27.92
PIMCO Global Core Asset Allocation Fund	Shareholder T	30.91	Shareholder T	32.42
Global Investment Grade Credit ESG Fund	Shareholder S	20.85	Shareholder S	N/A
Income Fund II	Shareholder U	46.97	Shareholder U	N/A
Low Duration Global Investment Grade Credit Fund	Shareholder I	N/A	Shareholder I	43.67
Low Duration Global Investment Grade Credit Fund	Shareholder Y	46.86	Shareholder Y	N/A
Low Duration Income Fund	Shareholder I	N/A	Shareholder I	49.78
Low Duration Income Fund	Shareholder Y	54.34	Shareholder Y	N/A
PIMCO MLP & Energy Infrastructure Fund	Shareholder P	N/A	Shareholder P	24.33
PIMCO MLP & Energy Infrastructure Fund	Shareholder AA	34.76	Shareholder AA	N/A
Mortgage Opportunities Fund	Shareholder V	N/A	Shareholder V	23.24
PIMCO TRENDS Managed Futures Strategy Fund	Shareholder X	N/A	Shareholder X	52.54
UK Corporate Bond Fund	Shareholder G	N/A	Shareholder G	32.69
UK Long Term Corporate Bond Fund	Shareholder H	44.00	Shareholder H	35.82
US Investment Grade Corporate Bond Fund	Shareholder Z	N/A	Shareholder Z	34.45

### (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 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 TBA 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

## Notes to Financial Statements (Cont.)

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 (or if required by law, will) be segregated with a third party depository. The fair value of OTC financial derivative instruments, collateral received or pledged, and net exposure by counterparty as of financial year end are disclosed in the Notes to Schedule of Investments. The Investment Advisors conduct extensive research and analysis to identify and quantify credit risk within the Funds. Credit exposure within the Funds is reviewed frequently by the Investment Advisors to generate returns either through investments made or avoided. Securities are subject to varying degrees of credit risk, which are often reflected in credit ratings. The tables below summarise the credit rating composition for each of the Fund's Net Assets.

	<u>PIMCO Asia High Yield Bond Fund</u>		<u>Asia Strategic Interest Bond Fund</u>		<u>PIMCO Capital Securities Fund</u>	
	31-Dec-2022	31-Dec-2021	31-Dec-2022	31-Dec-2021	31-Dec-2022	31-Dec-2021
Investment Grade	34%	39%	70%	65%	76%	72%
Non-Investment Grade	66%	61%	30%	35%	24%	28%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%
	<u>PIMCO Climate Bond Fund</u>		<u>Commodity Real Return Fund</u>		<u>PIMCO Credit Opportunities Bond Fund</u>	
	31-Dec-2022	31-Dec-2021	31-Dec-2022	31-Dec-2021	31-Dec-2022	31-Dec-2021
Investment Grade	91%	82%	99%	98%	68%	41%
Non-Investment Grade	9%	18%	1%	2%	32%	59%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%
	<u>Diversified Income Fund</u>		<u>Diversified Income Duration Hedged Fund</u>		<u>Diversified Income ESG Fund</u>	
	31-Dec-2022	31-Dec-2021	31-Dec-2022	31-Dec-2021	31-Dec-2022	31-Dec-2021
Investment Grade	79%	73%	71%	65%	69%	N/A
Non-Investment Grade	21%	27%	29%	35%	31%	N/A
Not Rated	0%	0%	0%	0%	0%	N/A
	100%	100%	100%	100%	100%	N/A
	<u>Dynamic Bond Fund</u>		<u>Dynamic Multi-Asset Fund</u>		<u>Emerging Local Bond Fund</u>	
	31-Dec-2022	31-Dec-2021	31-Dec-2022	31-Dec-2021	31-Dec-2022	31-Dec-2021
Investment Grade	87%	78%	96%	94%	75%	76%
Non-Investment Grade	13%	22%	4%	6%	25%	24%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%
	<u>Emerging Local Bond ESG Fund</u>		<u>Emerging Markets Bond Fund</u>		<u>Emerging Markets Bond ESG Fund</u>	
	31-Dec-2022	31-Dec-2021	31-Dec-2022	31-Dec-2021	31-Dec-2022	31-Dec-2021
Investment Grade	87%	N/A	67%	58%	66%	57%
Non-Investment Grade	13%	N/A	33%	42%	34%	43%
Not Rated	0%	N/A	0%	0%	0%	0%
	100%	N/A	100%	100%	100%	100%
	<u>Emerging Markets Corporate Bond Fund</u>		<u>PIMCO Emerging Markets Opportunities Fund</u>		<u>Emerging Markets Short-Term Local Currency Fund</u>	
	31-Dec-2022	31-Dec-2021	31-Dec-2022	31-Dec-2021	31-Dec-2022	31-Dec-2021
Investment Grade	75%	59%	84%	63%	83%	82%
Non-Investment Grade	25%	41%	16%	37%	17%	18%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%
	<u>PIMCO ESG Income Fund</u>		<u>Euro Bond Fund</u>		<u>Euro Credit Fund</u>	
	31-Dec-2022	31-Dec-2021	31-Dec-2022	31-Dec-2021	31-Dec-2022	31-Dec-2021
Investment Grade	88%	70%	97%	96%	97%	97%
Non-Investment Grade	12%	30%	3%	4%	3%	3%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%
	<u>Euro Income Bond Fund</u>		<u>Euro Long Average Duration Fund</u>		<u>Euro Short-Term Fund</u>	
	31-Dec-2022	31-Dec-2021	31-Dec-2022	31-Dec-2021	31-Dec-2022	31-Dec-2021
Investment Grade	82%	74%	100%	96%	97%	92%
Non-Investment Grade	18%	26%	0%	4%	3%	8%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%

	<u>PIMCO European High Yield Bond Fund</u>		<u>PIMCO European Short-Term Opportunities Fund</u>		<u>Global Advantage Fund</u>	
	31-Dec-2022	31-Dec-2021	31-Dec-2022	31-Dec-2021	31-Dec-2022	31-Dec-2021
Investment Grade	44%	29%	95%	93%	90%	89%
Non-Investment Grade	56%	71%	5%	7%	10%	11%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%
	<u>Global Bond Fund</u>		<u>Global Bond ESG Fund</u>		<u>Global Bond Ex-US Fund</u>	
	31-Dec-2022	31-Dec-2021	31-Dec-2022	31-Dec-2021	31-Dec-2022	31-Dec-2021
Investment Grade	96%	94%	97%	91%	93%	92%
Non-Investment Grade	4%	6%	3%	9%	7%	8%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%
	<u>PIMCO Global Core Asset Allocation Fund</u>		<u>Global High Yield Bond Fund</u>		<u>Global Investment Grade Credit Fund</u>	
	31-Dec-2022	31-Dec-2021	31-Dec-2022	31-Dec-2021	31-Dec-2022	31-Dec-2021
Investment Grade	93%	93%	22%	15%	90%	89%
Non-Investment Grade	7%	7%	78%	85%	10%	11%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%
	<u>Global Investment Grade Credit ESG Fund</u>		<u>Global Low Duration Real Return Fund</u>		<u>Global Real Return Fund</u>	
	31-Dec-2022	31-Dec-2021	31-Dec-2022	31-Dec-2021	31-Dec-2022	31-Dec-2021
Investment Grade	94%	87%	100%	100%	99%	99%
Non-Investment Grade	6%	13%	0%	0%	1%	1%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%
	<u>Income Fund</u>		<u>Income Fund II</u>		<u>Inflation Multi-Asset Fund</u>	
	31-Dec-2022	31-Dec-2021	31-Dec-2022	31-Dec-2021	31-Dec-2022	31-Dec-2021
Investment Grade	77%	72%	70%	67%	97%	97%
Non-Investment Grade	23%	28%	30%	33%	3%	3%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%
	<u>Low Average Duration Fund</u>		<u>Low Duration Global Investment Grade Credit Fund</u>		<u>Low Duration Income Fund</u>	
	31-Dec-2022	31-Dec-2021	31-Dec-2022	31-Dec-2021	31-Dec-2022	31-Dec-2021
Investment Grade	99%	97%	93%	91%	80%	69%
Non-Investment Grade	1%	3%	7%	9%	20%	31%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%
	<u>Low Duration Opportunities Fund</u>		<u>Low Duration Opportunities ESG Fund</u>		<u>PIMCO MLP &amp; Energy Infrastructure Fund</u>	
	31-Dec-2022	31-Dec-2021	31-Dec-2022	31-Dec-2021	31-Dec-2022	31-Dec-2021
Investment Grade	87%	89%	97%	N/A	100%	100%
Non-Investment Grade	13%	11%	3%	N/A	0%	0%
Not Rated	0%	0%	0%	N/A	0%	0%
	100%	100%	100%	N/A	100%	100%
	<u>Mortgage Opportunities Fund</u>		<u>StocksPLUS™ Fund</u>		<u>PIMCO StocksPLUS™ AR Fund</u>	
	31-Dec-2022	31-Dec-2021	31-Dec-2022	31-Dec-2021	31-Dec-2022	31-Dec-2021
Investment Grade	71%	80%	85%	95%	94%	91%
Non-Investment Grade	29%	20%	15%	5%	6%	9%
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-2022	31-Dec-2021	31-Dec-2022	31-Dec-2021	31-Dec-2022	31-Dec-2021
Investment Grade	76%	69%	96%	93%	95%	93%
Non-Investment Grade	24%	31%	4%	7%	5%	7%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%



## Notes to Financial Statements (Cont.)

	UK Corporate Bond Fund		UK Long Term Corporate Bond Fund		US High Yield Bond Fund	
	31-Dec-2022	31-Dec-2021	31-Dec-2022	31-Dec-2021	31-Dec-2022	31-Dec-2021
Investment Grade	98%	95%	97%	94%	20%	12%
Non-Investment Grade	2%	5%	3%	6%	80%	88%
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-2022	31-Dec-2021	31-Dec-2022	31-Dec-2021
Investment Grade	95%	89%	99%	98%
Non-Investment Grade	5%	11%	1%	2%
Not Rated	0%	0%	0%	0%
	100%	100%	100%	100%

Substantially all of the Company's transferable securities as of 31 December 2022 and 31 December 2021 are held on a fiduciary basis by State Street Custodial Services (Ireland) Limited (the "Depositary"). 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 Depositary's ultimate parent, as of 31 December 2022 was AA- (31 December 2021: 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 Depositary and the Directors of the Company were as follows for the financial years ended 31 December 2022 and 31 December 2021:

Fund	31-Dec-2022		31-Dec-2021	
	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	\$ 22,258,882	32.25	\$ 7,611,856	19.11
Asia Strategic Interest Bond Fund	730,951	15.06	318,589	10.42
Commodity Real Return Fund	3,040,615	4.33	1,137,728	2.70
Diversified Income Fund	17,399,378	4.21	11,383,813	2.83
Emerging Local Bond Fund	1,659,744	2.12	3,857,507	5.00
Emerging Markets Bond Fund	3,169,131	7.60	1,724,699	5.25
Emerging Markets Short-Term Local Currency Fund	74,306	4.64	83,567	4.29
Global Bond Fund	9,557,901	1.81	7,593,412	1.63
Global High Yield Bond Fund	4,538,756	6.31	1,186,592	2.05
Global Investment Grade Credit Fund	3,450,967	2.04	4,221,083	1.35
Global Real Return Fund	1,300,718	1.03	2,790,010	1.76
Income Fund	349,874,783	11.02	31,143,041	1.62
Income Fund II	644	0.07	2,799	0.42
Low Average Duration Fund	2,519,168	3.60	319,689	1.56
Total Return Bond Fund	9,037,904	5.40	1,717,179	1.39
US High Yield Bond Fund	5,136,959	14.37	1,135,147	5.59

There was no commission charged on the transactions in the above table for the financial years ended 31 December 2022 and 31 December 2021.

Details of shares held in SFC-authorised Funds by Directors of the Company for the financial years ended 31 December 2022 and 31 December 2021 are disclosed in Note 14. Details of fees paid to Directors of the Company for the financial years ended 31 December 2022 and 31 December 2021 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-authorised Funds as at 31 December 2022 and 31 December 2021 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.

## 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 Depositary and the Directors of the Company are those as defined in the Code on Unit Trusts and Mutual Funds issued by the Securities and Futures Commission of Hong Kong (the "SFC Code"). All transactions entered into during the financial year between the Funds authorised by the SFC ("SFC-authorised Funds"), as outlined in the general characteristics section of the annual report, and the Manager, the Investment Advisors and/or Sub-Investment Advisors, the Depositary 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.

Directors and Officers of the Depositary did not hold shares in any of the SFC-authorised Funds for the financial years ended 31 December 2022 and 31 December 2021. As disclosed in Note 13, the fees and expenses of the Depositary are paid by the Manager from the Management Fee, or by the Investment Advisors. As disclosed in Note 4, all cash at bank balances of the SFC-authorised Funds are held either by State Street Bank and Trust Co., as agent for the Depositary, or directly with a sub-depositary. Interest may be earned or charged to the SFC-authorised Funds by the Depositary 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 participating shares at no par value initially designated as unclassified shares.

**(b) Subscriber Shares**

All but seven of the original 30,000 subscriber shares have been redeemed. The subscriber shares do not form part of the NAV of the Company and are thus disclosed in the financial statements by way of this note only. In the opinion of the Board, this disclosure reflects the nature of the Company's business as an investment fund.

**(c) Redeemable Participating Shares**

The issued participating share capital is at all times equal to the NAV of the Funds. Redeemable participating shares are redeemable at the shareholders' option and are classified as financial liabilities. The movement in the number of participating shares for the financial years ending 31 December 2022 and 31 December 2021 are as follows (amounts are in thousands):

	As at 31-Dec-2022	As at 31-Dec-2021
<b>PIMCO Asia High Yield Bond Fund</b>		
Institutional:		
Accumulation		
Issued	147,409	125,307
Issued from reinvestment of distributions	0	0
Redeemed during the year	(90,909)	(30,398)
	56,500	94,909
Income		
Issued	2,322	27,748
Issued from reinvestment of distributions	26	18
Redeemed during the year	(14,441)	(3,804)
	(12,093)	23,962
Institutional AUD (Hedged):		
Income		
Issued	26,623	1
Issued from reinvestment of distributions	1,749	0
Redeemed during the year	(1)	0
	28,371	1
Institutional CHF (Hedged):		
Accumulation		
Issued	56	3,788
Issued from reinvestment of distributions	0	0
Redeemed during the year	(3,326)	(577)
	(3,270)	3,211
Income		
Issued	64	580
Issued from reinvestment of distributions	0	0
Redeemed during the year	(374)	(72)
	(310)	508
Institutional EUR (Hedged):		
Accumulation		
Issued	42,800	78,754
Issued from reinvestment of distributions	0	0
Redeemed during the year	(49,261)	(12,216)
	(6,461)	66,538
Income		
Issued	10,911	9,985
Issued from reinvestment of distributions	50	0
Redeemed during the year	(15,600)	(2,410)
	(4,639)	7,575
Institutional GBP (Hedged):		
Accumulation		
Issued	942	2,205
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,102)	(209)
	(160)	1,996
Income		
Issued	1,996	9,212
Issued from reinvestment of distributions	1	1
Redeemed during the year	(5,990)	(2,152)
	(3,993)	7,061

	As at 31-Dec-2022	As at 31-Dec-2021
<b>PIMCO Asia High Yield Bond Fund (continued)</b>		
Institutional RMB (Hedged):		
Income		
Issued	0	1
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1)	0
	(1)	1
Institutional SGD (Hedged):		
Income		
Issued	52	9
Issued from reinvestment of distributions	1	0
Redeemed during the year	(9)	0
	44	9
Investor:		
Accumulation		
Issued	471	2,262
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,508)	(61)
	(1,037)	2,201
Income		
Issued	1,782	29,267
Issued from reinvestment of distributions	0	0
Redeemed during the year	(23,044)	(4,207)
	(21,262)	25,060
Investor AUD (Hedged):		
Income		
Issued	14	542
Issued from reinvestment of distributions	3	2
Redeemed during the year	(39)	0
	(22)	544
Investor EUR (Hedged):		
Income		
Issued	36	85
Issued from reinvestment of distributions	4	3
Redeemed during the year	(20)	0
	20	88
Investor RMB (Hedged):		
Income		
Issued	0	193
Issued from reinvestment of distributions	1	1
Redeemed during the year	(94)	0
	(93)	194
Investor SGD (Hedged):		
Income		
Issued	94	746
Issued from reinvestment of distributions	0	0
Redeemed during the year	(256)	(108)
	(162)	638
Administrative:		
Income		
Issued	1,522	6,792
Issued from reinvestment of distributions	0	0
Redeemed during the year	(2,214)	(3,895)
	(692)	2,897
E Class:		
Accumulation		
Issued	2,822	8,784
Issued from reinvestment of distributions	0	0
Redeemed during the year	(3,457)	(1,233)
	(635)	7,551



	As at 31-Dec-2022	As at 31-Dec-2021	As at 31-Dec-2022	As at 31-Dec-2021
	<b>Asia Strategic Interest Bond Fund (continued)</b>		<b>PIMCO Capital Securities Fund (continued)</b>	
E Class EUR (Unhedged): Accumulation				
Issued	146	1,066		
Issued from reinvestment of distributions	0	0		
Redeemed during the year	(349)	(339)		
	(203)	727		
E Class HKD (Unhedged): Income				
Issued	0	351		
Issued from reinvestment of distributions	5	3		
Redeemed during the year	0	0		
	5	354		
E Class SGD (Hedged): Income				
Issued	0	0		
Issued from reinvestment of distributions	1	1		
Redeemed during the year	0	0		
	1	1		
M Retail HKD (Unhedged): Income				
Issued	66	589		
Issued from reinvestment of distributions	0	0		
Redeemed during the year	(432)	(1,347)		
	(366)	(758)		
Z Class: Accumulation				
Issued	0	0		
Issued from reinvestment of distributions	0	0		
Redeemed during the year	(609)	(1)		
	(609)	(1)		
	<b>PIMCO Capital Securities Fund</b>			
Institutional: Accumulation				
Issued	26,728	64,372		
Issued from reinvestment of distributions	0	0		
Redeemed during the year	(61,431)	(54,821)		
	(34,703)	9,551		
Income				
Issued	7,801	32,356		
Issued from reinvestment of distributions	18	16		
Redeemed during the year	(30,396)	(7,962)		
	(22,577)	24,410		
Institutional AUD (Hedged): Income				
Issued	0	1		
Issued from reinvestment of distributions	0	0		
Redeemed during the year	(1)	0		
	(1)	1		
Institutional BRL (Hedged): Accumulation				
Issued	626	5,434		
Issued from reinvestment of distributions	0	0		
Redeemed during the year	(3,441)	(658)		
	(2,815)	4,776		
Institutional CHF (Hedged): Accumulation				
Issued			862	5,244
Issued from reinvestment of distributions			0	0
Redeemed during the year			(4,292)	(1,400)
			(3,430)	3,844
Institutional EUR (Hedged): Accumulation				
Issued			40,278	70,147
Issued from reinvestment of distributions			0	0
Redeemed during the year			(71,053)	(61,487)
			(30,775)	8,660
Income				
Issued			796	6,944
Issued from reinvestment of distributions			20	6
Redeemed during the year			(2,261)	(7,772)
			(1,445)	(822)
Income II				
Issued			134	1,843
Issued from reinvestment of distributions			0	0
Redeemed during the year			(489)	(269)
			(355)	1,574
Institutional GBP (Hedged): Accumulation				
Issued			743	1,214
Issued from reinvestment of distributions			0	0
Redeemed during the year			(921)	(973)
			(178)	241
Income				
Issued			1,859	3,221
Issued from reinvestment of distributions			6	39
Redeemed during the year			(3,868)	(4,998)
			(2,003)	(1,738)
Institutional RMB (Hedged): Income				
Issued			0	1
Issued from reinvestment of distributions			0	0
Redeemed during the year			(1)	0
			(1)	1
Institutional SGD (Hedged): Income				
Issued			17	6
Issued from reinvestment of distributions			0	0
Redeemed during the year			0	(2)
			17	4
Investor: Accumulation				
Issued			1,648	10,726
Issued from reinvestment of distributions			0	0
Redeemed during the year			(8,354)	(4,328)
			(6,706)	6,398
Income				
Issued			1,282	8,050
Issued from reinvestment of distributions			0	0
Redeemed during the year			(15,075)	(4,600)
			(13,793)	3,450

## Notes to Financial Statements (Cont.)

	As at 31-Dec-2022	As at 31-Dec-2021		As at 31-Dec-2022	As at 31-Dec-2021
	PIMCO Capital Securities Fund (continued)			PIMCO Capital Securities Fund (continued)	
Investor AUD (Hedged): Income			Administrative SGD (Hedged): Income II		
Issued	1,565	151	Issued	1	N/A
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	N/A
Redeemed during the year	(2,624)	(122)	Redeemed during the year	0	N/A
	(1,059)	29		1	N/A
Investor CAD (Hedged): Income			E Class: Accumulation		
Issued	0	380	Issued	4,440	11,374
Issued from reinvestment of distributions	1	1	Issued from reinvestment of distributions	0	0
Redeemed during the year	0	0	Redeemed during the year	(7,660)	(9,488)
	1	381		(3,220)	1,886
Investor EUR (Hedged): Accumulation			Income		
Issued	397	1,174	Issued	1,173	3,409
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	15	24
Redeemed during the year	(2,020)	(421)	Redeemed during the year	(3,171)	(2,320)
	(1,623)	753		(1,983)	1,113
Investor GBP (Hedged): Income			E Class CHF (Hedged): Accumulation		
Issued	61	192	Issued	100	223
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(86)	(59)	Redeemed during the year	(247)	(79)
	(25)	133		(147)	144
Investor RMB (Hedged): Income			E Class EUR (Hedged): Accumulation		
Issued	0	95	Issued	4,671	10,196
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(17)	(92)	Redeemed during the year	(6,757)	(8,929)
	(17)	3		(2,086)	1,267
Investor SGD (Hedged): Income			Income		
Issued	320	113	Issued	1,329	2,340
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	2	1
Redeemed during the year	(174)	(67)	Redeemed during the year	(1,068)	(1,418)
	146	46		263	923
Administrative: Accumulation			M Retail: Income II		
Issued	2,926	2,064	Issued	6,498	15,117
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	43	21
Redeemed during the year	(2,384)	(4,581)	Redeemed during the year	(10,686)	(6,859)
	542	(2,517)		(4,145)	8,279
Income			M Retail HKD (Unhedged): Income		
Issued	527	2,650	Issued	0	63
Issued from reinvestment of distributions	13	2	Issued from reinvestment of distributions	0	0
Redeemed during the year	(2,116)	(2,612)	Redeemed during the year	(1,913)	0
	(1,576)	40		(1,913)	63
Income II			M Retail SGD (Hedged): Income II		
Issued	1	N/A	Issued	2,290	8,570
Issued from reinvestment of distributions	0	N/A	Issued from reinvestment of distributions	23	13
Redeemed during the year	0	N/A	Redeemed during the year	(4,641)	(1,135)
	1	N/A		(2,328)	7,448
Administrative EUR (Hedged): Accumulation			R Class: Income		
Issued	62	173	Issued	64	95
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(243)	(299)	Redeemed during the year	(89)	(83)
	(181)	(126)		(25)	12



	As at 31-Dec-2022	As at 31-Dec-2021	As at 31-Dec-2022	As at 31-Dec-2021
	<b>PIMCO Capital Securities Fund (continued)</b>		<b>PIMCO Climate Bond Fund (continued)</b>	
R Class EUR (Hedged): Income				
Issued	23	679		
Issued from reinvestment of distributions	0	0		
Redeemed during the year	(811)	(416)		
	(788)	263		
R Class GBP (Hedged): Income				
Issued	29	49		
Issued from reinvestment of distributions	2	6		
Redeemed during the year	(280)	(94)		
	(249)	(39)		
T Class: Income				
Issued	199	284		
Issued from reinvestment of distributions	7	5		
Redeemed during the year	(333)	(256)		
	(127)	33		
T Class EUR (Hedged): Accumulation				
Issued	641	2,313		
Issued from reinvestment of distributions	0	0		
Redeemed during the year	(1,335)	(1,186)		
	(694)	1,127		
Z Class: Income				
Issued	95	4,184		
Issued from reinvestment of distributions	463	308		
Redeemed during the year	(3,061)	(495)		
	(2,503)	3,997		
Z Class AUD (Hedged): Income				
Issued	1,779	2,551		
Issued from reinvestment of distributions	578	458		
Redeemed during the year	(2,578)	(2,967)		
	(221)	42		
	<b>PIMCO Climate Bond Fund</b>			
Institutional: Accumulation				
Issued	1,367	1,726		
Issued from reinvestment of distributions	0	0		
Redeemed during the year	(359)	(67)		
	1,008	1,659		
Institutional CHF (Hedged): Accumulation				
Issued	7	89		
Issued from reinvestment of distributions	0	0		
Redeemed during the year	(6)	(1)		
	1	88		
Institutional EUR (Hedged): Accumulation				
Issued	4,564	8,199		
Issued from reinvestment of distributions	0	0		
Redeemed during the year	(5,279)	(1,779)		
	(715)	6,420		
Income				
Issued	154	4,381		
Issued from reinvestment of distributions	0	0		
Redeemed during the year	(1,564)	(12)		
	(1,410)	4,369		
Institutional GBP (Hedged): Accumulation				
Issued			1,673	3,175
Issued from reinvestment of distributions			0	0
Redeemed during the year			(752)	(545)
			921	2,630
Income				
Issued			4,497	85
Issued from reinvestment of distributions			11	0
Redeemed during the year			(1,602)	(13)
			2,906	72
Institutional SEK (Hedged): Accumulation				
Issued			496	2,939
Issued from reinvestment of distributions			0	0
Redeemed during the year			(29)	0
			467	2,939
Institutional SGD (Hedged): Accumulation				
Issued			203	626
Issued from reinvestment of distributions			0	0
Redeemed during the year			(109)	(85)
			94	541
Investor: Accumulation				
Issued			5	321
Issued from reinvestment of distributions			0	0
Redeemed during the year			(326)	0
			(321)	321
Investor EUR (Hedged): Accumulation				
Issued			0	1
Issued from reinvestment of distributions			0	0
Redeemed during the year			(1)	0
			(1)	1
Administrative SEK (Hedged): Accumulation				
Issued			0	1
Issued from reinvestment of distributions			0	0
Redeemed during the year			0	0
			0	1
E Class EUR (Hedged): Accumulation				
Issued			629	1,976
Issued from reinvestment of distributions			0	0
Redeemed during the year			(438)	(308)
			191	1,668
Z Class: Accumulation				
Issued			0	0
Issued from reinvestment of distributions			0	0
Redeemed during the year			0	0
			0	0
			<b>Commodity Real Return Fund</b>	
Institutional: Accumulation				
Issued			40,486	63,143
Issued from reinvestment of distributions			0	0
Redeemed during the year			(66,747)	(20,339)
			(26,261)	42,804

## Notes to Financial Statements (Cont.)

	As at 31-Dec-2022	As at 31-Dec-2021
	<b>Commodity Real Return Fund (continued)</b>	
Institutional EUR (Hedged): Accumulation		
Issued	27,911	21,162
Issued from reinvestment of distributions	0	0
Redeemed during the year	(20,593)	(9,207)
	7,318	11,955
Institutional EUR (Unhedged): Accumulation		
Issued	3,509	4,815
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,319)	(478)
	2,190	4,337
Institutional GBP (Hedged): Accumulation		
Issued	2,237	1,894
Issued from reinvestment of distributions	0	0
Redeemed during the year	(2,286)	(479)
	(49)	1,415
Institutional GBP (Unhedged): Income		
Issued	1,888	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed during the year	(7)	N/A
	1,881	N/A
Investor: Accumulation		
Issued	5,082	8,596
Issued from reinvestment of distributions	0	0
Redeemed during the year	(7,606)	(1,901)
	(2,524)	6,695
E Class: Accumulation		
Issued	25,761	32,792
Issued from reinvestment of distributions	0	0
Redeemed during the year	(28,579)	(8,651)
	(2,818)	24,141
E Class EUR (Hedged): Accumulation		
Issued	38,450	38,799
Issued from reinvestment of distributions	0	0
Redeemed during the year	(40,323)	(7,876)
	(1,873)	30,923
E Class SGD (Hedged): Accumulation		
Issued	1,644	34
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,495)	0
	149	34
H Institutional: Accumulation		
Issued	428	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed during the year	(1)	N/A
	427	N/A

	As at 31-Dec-2022	As at 31-Dec-2021
	<b>PIMCO Credit Opportunities Bond Fund</b>	
Institutional: Accumulation		
Issued	191	449
Issued from reinvestment of distributions	0	0
Redeemed during the year	(218)	(412)
	(27)	37
Institutional CHF (Hedged): Accumulation		
Issued	0	0
Issued from reinvestment of distributions	0	0
Redeemed during the year	(560)	(24)
	(560)	(24)
Institutional EUR (Hedged): Accumulation		
Issued	235	385
Issued from reinvestment of distributions	0	0
Redeemed during the year	(2,059)	(569)
	(1,824)	(184)
E Class: Accumulation		
Issued	231	439
Issued from reinvestment of distributions	0	0
Redeemed during the year	(259)	(334)
	(28)	105
E Class EUR (Hedged): Accumulation		
Issued	65	434
Issued from reinvestment of distributions	0	0
Redeemed during the year	(248)	(355)
	(183)	79
	<b>Diversified Income Fund</b>	
Institutional: Accumulation		
Issued	3,884	20,143
Issued from reinvestment of distributions	0	0
Redeemed during the year	(13,073)	(13,814)
	(9,189)	6,329
Income		
Issued	1,885	12,723
Issued from reinvestment of distributions	574	449
Redeemed during the year	(18,694)	(20,355)
	(16,235)	(7,183)
Institutional CAD (Hedged): Accumulation		
Issued	1,524	18,814
Issued from reinvestment of distributions	0	0
Redeemed during the year	(5,130)	(6,141)
	(3,606)	12,673
Institutional CHF (Hedged): Accumulation		
Issued	212	638
Issued from reinvestment of distributions	0	0
Redeemed during the year	(284)	(589)
	(72)	49
Income		
Issued	193	230
Issued from reinvestment of distributions	0	0
Redeemed during the year	(494)	(832)
	(301)	(602)

	As at 31-Dec-2022	As at 31-Dec-2021		As at 31-Dec-2022	As at 31-Dec-2021
	<b>Diversified Income Fund (continued)</b>			<b>Diversified Income Fund (continued)</b>	
Institutional EUR (Hedged):			Income		
Accumulation			Issued	317	472
Issued	15,813	42,609	Issued from reinvestment of distributions	0	0
Issued from reinvestment of distributions	0	0	Redeemed during the year	(202)	(117)
Redeemed during the year	(41,537)	(41,453)		115	355
	(25,724)	1,156	Administrative:		
Income			Income		
Issued	25,908	22,120	Issued	1,604	5,187
Issued from reinvestment of distributions	342	312	Issued from reinvestment of distributions	25	25
Redeemed during the year	(69,909)	(26,928)	Redeemed during the year	(4,583)	(4,950)
	(43,659)	(4,496)		(2,954)	262
Institutional GBP (Hedged):			Administrative AUD (Hedged):		
Accumulation			Income		
Issued	1,458	22,532	Issued	14	153
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	1
Redeemed during the year	(37,733)	(46,646)	Redeemed during the year	(43)	(197)
	(36,275)	(24,114)		(29)	(43)
Income			Administrative EUR (Hedged):		
Issued	16,091	46,897	Accumulation		
Issued from reinvestment of distributions	512	502	Issued	46	110
Redeemed during the year	(30,848)	(99,522)	Issued from reinvestment of distributions	0	0
	(14,245)	(52,123)	Redeemed during the year	(315)	(242)
Institutional MXN (Hedged):				(269)	(132)
Accumulation			Administrative GBP (Hedged):		
Issued	3,007	2,778	Income		
Issued from reinvestment of distributions	0	0	Issued	50	494
Redeemed during the year	(2,975)	0	Issued from reinvestment of distributions	0	0
	32	2,778	Redeemed during the year	(246)	(374)
Institutional SEK (Hedged):				(196)	120
Accumulation			Administrative JPY (Hedged):		
Issued	1	17	Accumulation		
Issued from reinvestment of distributions	0	0	Issued	391	47
Redeemed during the year	0	(285)	Issued from reinvestment of distributions	0	0
	1	(268)	Redeemed during the year	0	0
Institutional SGD (Hedged):				391	47
Income			Administrative SEK (Hedged):		
Issued	1,322	7,284	Accumulation		
Issued from reinvestment of distributions	0	2	Issued	0	0
Redeemed during the year	(3,829)	(2,359)	Issued from reinvestment of distributions	0	0
	(2,507)	4,927	Redeemed during the year	0	0
Investor:				0	0
Accumulation			Administrative SGD (Hedged):		
Issued	1,949	2,281	Income		
Issued from reinvestment of distributions	0	0	Issued	640	6,067
Redeemed during the year	(3,263)	(915)	Issued from reinvestment of distributions	23	18
	(1,314)	1,366	Redeemed during the year	(3,780)	(9,019)
Income				(3,117)	(2,934)
Issued	9,350	4,515	BM Retail:		
Issued from reinvestment of distributions	16	19	Income II		
Redeemed during the year	(5,393)	(1,998)	Issued	1	N/A
	3,973	2,536	Issued from reinvestment of distributions	0	N/A
Investor EUR (Hedged):			Redeemed during the year	0	N/A
Accumulation				1	N/A
Issued	177	1,193	BN Retail:		
Issued from reinvestment of distributions	0	0	Income II		
Redeemed during the year	(660)	(851)	Issued	1	N/A
	(483)	342	Issued from reinvestment of distributions	0	N/A
			Redeemed during the year	0	N/A
				1	N/A

## Notes to Financial Statements (Cont.)

	As at 31-Dec-2022	As at 31-Dec-2021		As at 31-Dec-2022	As at 31-Dec-2021
<b>Diversified Income Fund (continued)</b>			<b>Diversified Income Fund (continued)</b>		
E Class:			M Retail AUD (Hedged):		
Accumulation			Income		
Issued	4,099	15,575	Issued	942	1,690
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	1	4
Redeemed during the year	(17,311)	(29,090)	Redeemed during the year	(2,811)	(7,103)
	(13,212)	(13,515)		(1,868)	(5,409)
Income			M Retail SGD (Hedged):		
Issued	5,389	14,608	Income II		
Issued from reinvestment of distributions	93	87	Issued	0	1
Redeemed during the year	(17,485)	(25,632)	Issued from reinvestment of distributions	0	0
	(12,003)	(10,937)	Redeemed during the year	(1)	0
E Class CHF (Hedged):				(1)	1
Accumulation			N Retail:		
Issued	65	416	Income II		
Issued from reinvestment of distributions	0	0	Issued	0	0
Redeemed during the year	(86)	(198)	Issued from reinvestment of distributions	0	0
	(21)	218	Redeemed during the year	0	0
E Class EUR (Hedged):				0	0
Accumulation			T Class:		
Issued	15,932	40,481	Accumulation		
Issued from reinvestment of distributions	0	0	Issued	175	1,980
Redeemed during the year	(33,142)	(33,558)	Issued from reinvestment of distributions	0	0
	(17,210)	6,923	Redeemed during the year	(943)	(1,276)
Income				(768)	704
Issued	4,672	17,811	Income		
Issued from reinvestment of distributions	2	3	Issued	44	271
Redeemed during the year	(37,797)	(36,241)	Issued from reinvestment of distributions	5	3
	(33,123)	(18,427)	Redeemed during the year	(154)	(215)
E Class SGD (Hedged):				(105)	59
Income			T Class EUR (Hedged):		
Issued	22	2,333	Accumulation		
Issued from reinvestment of distributions	1	0	Issued	337	1,306
Redeemed during the year	(1,940)	(5,636)	Issued from reinvestment of distributions	0	0
	(1,917)	(3,303)	Redeemed during the year	(1,070)	(1,442)
H Institutional:				(733)	(136)
Accumulation			Income		
Issued	17,461	27,554	Issued	129	449
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(66,418)	(18,300)	Redeemed during the year	(490)	(1,012)
	(48,957)	9,254		(361)	(563)
Income			W Class:		
Issued	13	0	Accumulation		
Issued from reinvestment of distributions	0	0	Issued	1,342	8,978
Redeemed during the year	(1)	0	Issued from reinvestment of distributions	0	0
	12	0	Redeemed during the year	(5,541)	(1,852)
M Retail:				(4,199)	7,126
Income			Income		
Issued	1,664	5,152	Issued	393	13,392
Issued from reinvestment of distributions	38	52	Issued from reinvestment of distributions	0	0
Redeemed during the year	(6,706)	(12,877)	Redeemed during the year	(8,527)	(3,141)
	(5,004)	(7,673)		(8,134)	10,251
Income II			W Class CAD (Hedged):		
Issued	9,583	20,918	Accumulation		
Issued from reinvestment of distributions	2	19	Issued	0	0
Redeemed during the year	(17,798)	(33,216)	Issued from reinvestment of distributions	0	0
	(8,213)	(12,279)	Redeemed during the year	(1)	0
				(1)	0

	As at 31-Dec-2022	As at 31-Dec-2021	As at 31-Dec-2022	As at 31-Dec-2021
	<b>Diversified Income Fund (continued)</b>		<b>Diversified Income Duration Hedged Fund (continued)</b>	
W Class CHF (Hedged): Accumulation				
Issued	456	544	22	1,046
Issued from reinvestment of distributions	0	0	0	0
Redeemed during the year	(478)	(434)	(3,662)	(1,079)
	(22)	110	(3,640)	(33)
Income				
Issued	82	161		
Issued from reinvestment of distributions	0	0		
Redeemed during the year	(153)	0	(8,534)	(12,541)
	(71)	161	(8,262)	(9,652)
W Class EUR (Hedged): Accumulation				
Issued	607	706		
Issued from reinvestment of distributions	0	0		
Redeemed during the year	(675)	(246)	(12,053)	(7,348)
	(68)	460	(11,961)	(6,755)
Income				
Issued	146	254	92	593
Issued from reinvestment of distributions	0	0	0	0
Redeemed during the year	(393)	(325)	(12,053)	(7,348)
	(247)	(71)	(11,961)	(6,755)
W Class GBP (Hedged): Accumulation				
Issued	82	301		
Issued from reinvestment of distributions	0	0		
Redeemed during the year	(68)	(112)	(2,383)	(1,275)
	14	189	(1,751)	660
Income				
Issued	109	313		
Issued from reinvestment of distributions	0	0		
Redeemed during the year	(100)	(30)	436	1,927
	9	283	4	2
			(669)	(906)
			(229)	1,023
W Class SGD (Hedged): Income				
Issued	165	500		
Issued from reinvestment of distributions	0	0		
Redeemed during the year	(257)	(353)		
	(92)	147		
	<b>Diversified Income Duration Hedged Fund</b>			
Institutional: Accumulation				
Issued	129	4,012		
Issued from reinvestment of distributions	0	0		
Redeemed during the year	(2,800)	(1,797)	(1,054)	(1,536)
	(2,671)	2,215	(955)	(1,212)
Income				
Issued	0	132		
Issued from reinvestment of distributions	0	0		
Redeemed during the year	(326)	(18)		
	(326)	114		
Institutional EUR (Hedged): Accumulation				
Issued	2,538	7,118		
Issued from reinvestment of distributions	0	0		
Redeemed during the year	(7,903)	(2,109)		
	(5,365)	5,009		
			<b>Diversified Income ESG Fund</b>	
Institutional: Accumulation				
Issued			947	N/A
Issued from reinvestment of distributions			0	N/A
Redeemed during the year			0	N/A
			947	N/A
Institutional EUR (Hedged): Accumulation				
Issued			23	N/A
Issued from reinvestment of distributions			0	N/A
Redeemed during the year			0	N/A
			23	N/A





	As at 31-Dec-2022	As at 31-Dec-2021		As at 31-Dec-2022	As at 31-Dec-2021
	<b>Dynamic Bond Fund (continued)</b>			<b>Dynamic Multi-Asset Fund</b>	
Income			Institutional:		
Issued	218	493	Accumulation		
Issued from reinvestment of distributions	8	4	Issued	16,762	105,022
Redeemed during the year	(473)	(501)	Issued from reinvestment of distributions	0	0
	(247)	(4)	Redeemed during the year	(78,040)	(59,899)
E Class CHF (Hedged):				(61,278)	45,123
Accumulation			Income II		
Issued	99	72	Issued	971	4,840
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(177)	(158)	Redeemed during the year	(4,764)	(5,591)
	(78)	(86)		(3,793)	(751)
E Class EUR (Hedged):			Institutional CHF (Hedged):		
Accumulation			Accumulation		
Issued	412	9,438	Issued	4	183
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(5,226)	(6,436)	Redeemed during the year	(145)	(118)
	(4,814)	3,002		(141)	65
E Class GBP (Hedged):			Institutional GBP (Hedged):		
Accumulation			Accumulation		
Issued	21	52	Issued	13,616	29,871
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(31)	(60)	Redeemed during the year	(9,604)	(5,172)
	(10)	(8)		4,012	24,699
G Retail EUR (Hedged):			Income		
Income			Issued	2,347	1,304
Issued	12	56	Issued from reinvestment of distributions	0	0
Issued from reinvestment of distributions	0	0	Redeemed during the year	(659)	(15)
Redeemed during the year	(108)	(238)		1,688	1,289
	(96)	(182)	Institutional ILS (Hedged):		
H Institutional:			Accumulation		
Accumulation			Issued	423	N/A
Issued	730	2,355	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	(1,272)	(1,118)		423	N/A
	(542)	1,237	Institutional SGD (Hedged):		
Income			Accumulation		
Issued	0	0	Issued	9,784	2,702
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
	0	0		9,784	2,702
R Class:			Institutional USD (Hedged):		
Accumulation			Accumulation		
Issued	38	87	Issued	2,374	13,743
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(103)	(134)	Redeemed during the year	(9,023)	(7,054)
	(65)	(47)		(6,649)	6,689
Z Class:			Income II		
Accumulation			Issued	20	512
Issued	0	1,001	Issued from reinvestment of distributions	0	0
Issued from reinvestment of distributions	0	0	Redeemed during the year	(1)	0
Redeemed during the year	(276)	0		19	512
	(276)	1,001	Investor:		
Z Class AUD (Hedged):			Accumulation		
Income			Issued	131	461
Issued	145	683	Issued from reinvestment of distributions	0	0
Issued from reinvestment of distributions	101	92	Redeemed during the year	(4)	(37)
Redeemed during the year	(821)	(538)		127	424
	(575)	237			

## Notes to Financial Statements (Cont.)

	As at 31-Dec-2022	As at 31-Dec-2021		As at 31-Dec-2022	As at 31-Dec-2021
	<b>Dynamic Multi-Asset Fund (continued)</b>			<b>Dynamic Multi-Asset Fund (continued)</b>	
Investor USD (Hedged): Accumulation			M Retail SGD (Hedged): Income II		
Issued	0	1	Issued	93	3,755
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	6	4
Redeemed during the year	0	0	Redeemed during the year	(234)	(2,120)
	0	1		(135)	1,639
BM Retail AUD (Hedged): Income II			M Retail USD (Hedged): Income II		
Issued	1	N/A	Issued	1,806	13,972
Issued from reinvestment of distributions	0	N/A	Issued from reinvestment of distributions	5	6
Redeemed during the year	0	N/A	Redeemed during the year	(5,705)	(10,358)
	1	N/A		(3,894)	3,620
BM Retail USD (Hedged): Income II			T Class: Accumulation		
Issued	1	N/A	Issued	616	7,194
Issued from reinvestment of distributions	0	N/A	Issued from reinvestment of distributions	0	0
Redeemed during the year	0	N/A	Redeemed during the year	(2,236)	(2,049)
	1	N/A		(1,620)	5,145
E Class: Accumulation			T Class USD (Hedged): Accumulation		
Issued	17,931	148,575	Issued	349	63
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(71,978)	(73,501)	Redeemed during the year	(13)	0
	(54,047)	75,074		336	63
Income			Z Class: Accumulation		
Issued	67	585	Issued	17	10,201
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(78)	(165)	Redeemed during the year	(1,434)	(951)
	(11)	420		(1,417)	9,250
E Class USD (Hedged): Accumulation				<b>Emerging Local Bond Fund</b>	
Issued	2,719	25,775	Institutional: Accumulation		
Issued from reinvestment of distributions	0	0	Issued	44,501	56,697
Redeemed during the year	(6,818)	(14,814)	Issued from reinvestment of distributions	0	0
	(4,099)	10,961	Redeemed during the year	(46,912)	(84,013)
Income				(2,411)	(27,316)
Issued	3	1	Income		
Issued from reinvestment of distributions	0	0	Issued	152	1,474
Redeemed during the year	0	0	Issued from reinvestment of distributions	0	0
	3	1	Redeemed during the year	(456)	(2,209)
Income II				(304)	(735)
Issued	0	1	Institutional CHF (Unhedged): Accumulation		
Issued from reinvestment of distributions	0	0	Issued	0	0
Redeemed during the year	0	0	Issued from reinvestment of distributions	0	0
	0	1	Redeemed during the year	(44)	(7)
H Institutional USD (Hedged): Accumulation				(44)	(7)
Issued	1,976	4,628	Institutional EUR (Unhedged): Accumulation		
Issued from reinvestment of distributions	0	0	Issued	7,070	13,694
Redeemed during the year	(2,546)	(10,316)	Issued from reinvestment of distributions	0	0
	(570)	(5,688)	Redeemed during the year	(12,977)	(7,064)
M Retail AUD (Hedged): Income II				(5,907)	6,630
Issued	13	65	Income		
Issued from reinvestment of distributions	1	1	Issued	6,133	8,745
Redeemed during the year	(32)	(9)	Issued from reinvestment of distributions	0	0
	(18)	57	Redeemed during the year	(3,859)	(30,055)
				2,274	(21,310)

	As at 31-Dec-2022	As at 31-Dec-2021
	<b>Emerging Local Bond Fund (continued)</b>	
Institutional GBP (Unhedged): Accumulation		
Issued	141	13
Issued from reinvestment of distributions	0	0
Redeemed during the year	(78)	(30)
	63	(17)
Investor: Accumulation		
Issued	232	1,946
Issued from reinvestment of distributions	0	0
Redeemed during the year	(2,010)	(326)
	(1,778)	1,620
Investor EUR (Unhedged): Accumulation		
Issued	21	6
Issued from reinvestment of distributions	0	0
Redeemed during the year	(276)	(1)
	(255)	5
E Class: Accumulation		
Issued	2,431	601
Issued from reinvestment of distributions	0	0
Redeemed during the year	(2,501)	(1,352)
	(70)	(751)
Income		
Issued	191	240
Issued from reinvestment of distributions	1	2
Redeemed during the year	(418)	(762)
	(226)	(520)
E Class EUR (Unhedged): Accumulation		
Issued	625	939
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,405)	(2,554)
	(780)	(1,615)
Income		
Issued	7	3
Issued from reinvestment of distributions	0	0
Redeemed during the year	(28)	(16)
	(21)	(13)
H Institutional: Accumulation		
Issued	5,708	597
Issued from reinvestment of distributions	0	0
Redeemed during the year	(293)	(596)
	5,415	1
Z Class: Income		
Issued	0	2,561
Issued from reinvestment of distributions	277	227
Redeemed during the year	0	(178)
	277	2,610
	<b>Emerging Local Bond ESG Fund</b>	
Institutional: Accumulation		
Issued	489	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed during the year	0	N/A
	489	N/A

	As at 31-Dec-2022	As at 31-Dec-2021
	<b>Emerging Local Bond ESG Fund (continued)</b>	
Income		
Issued	1	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed during the year	0	N/A
	1	N/A
Institutional EUR (Unhedged): Accumulation		
Issued	1	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed during the year	0	N/A
	1	N/A
Income		
Issued	1	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed during the year	0	N/A
	1	N/A
Investor: Accumulation		
Issued	1	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed during the year	0	N/A
	1	N/A
Income		
Issued	1	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed during the year	0	N/A
	1	N/A
Investor EUR (Unhedged): Accumulation		
Issued	1	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed during the year	0	N/A
	1	N/A
Income		
Issued	1	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed during the year	0	N/A
	1	N/A
E Class: Accumulation		
Issued	1	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed during the year	0	N/A
	1	N/A
Income		
Issued	1	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed during the year	0	N/A
	1	N/A
E Class EUR (Unhedged): Accumulation		
Issued	1	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed during the year	0	N/A
	1	N/A
Income		
Issued	1	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed during the year	0	N/A
	1	N/A

## Notes to Financial Statements (Cont.)

	As at 31-Dec-2022	As at 31-Dec-2021		As at 31-Dec-2022	As at 31-Dec-2021
	<b>Emerging Local Bond ESG Fund (continued)</b>			<b>Emerging Markets Bond Fund (continued)</b>	
Z Class:			Institutional SGD (Hedged):		
Accumulation			Accumulation		
Issued	123	N/A	Issued	1,303	2,117
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	(828)	(754)
	123	N/A		475	1,363
	<b>Emerging Markets Bond Fund</b>		Investor:		
Institutional:			Accumulation		
Accumulation			Issued	7	33
Issued	10,925	13,727	Issued from reinvestment of distributions	0	0
Issued from reinvestment of distributions	0	0	Redeemed during the year	(54)	(38)
Redeemed during the year	(15,619)	(18,027)		(47)	(5)
	(4,694)	(4,300)	Investor EUR (Hedged):		
Income			Accumulation		
Issued	688	3,350	Issued	0	17
Issued from reinvestment of distributions	85	75	Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,874)	(2,448)	Redeemed during the year	(8)	(1)
	(1,101)	977		(8)	16
Institutional CHF (Hedged):			Administrative:		
Income			Accumulation		
Issued	232	213	Issued	82	167
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(57)	(18)	Redeemed during the year	(215)	(144)
	175	195		(133)	23
Institutional EUR (Hedged):			BM Retail:		
Accumulation			Income II		
Issued	12,568	9,857	Issued	1	N/A
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	N/A
Redeemed during the year	(8,822)	(10,055)	Redeemed during the year	0	N/A
	3,746	(198)		1	N/A
Income			E Class:		
Issued	31,500	55,939	Accumulation		
Issued from reinvestment of distributions	90	87	Issued	847	1,400
Redeemed during the year	(68,483)	(40,673)	Issued from reinvestment of distributions	0	0
	(36,893)	15,353	Redeemed during the year	(1,406)	(1,701)
Institutional EUR (Unhedged):				(559)	(301)
Accumulation			Income		
Issued	5,590	2,721	Issued	7,933	12,615
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	12	28
Redeemed during the year	(6,467)	(2,712)	Redeemed during the year	(10,704)	(15,526)
	(877)	9		(2,759)	(2,883)
Institutional GBP (Hedged):			E Class EUR (Hedged):		
Accumulation			Accumulation		
Issued	235	551	Issued	541	1,493
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(160)	(71)	Redeemed during the year	(1,372)	(1,497)
	75	480		(831)	(4)
Income			E Class SGD (Hedged):		
Issued	2,143	4,560	Accumulation		
Issued from reinvestment of distributions	133	98	Issued	79	64
Redeemed during the year	(3,367)	(9,388)	Issued from reinvestment of distributions	0	0
	(1,091)	(4,730)	Redeemed during the year	(70)	(75)
Institutional PLN (Hedged):				9	(11)
Income			H Institutional:		
Issued	0	9,925	Accumulation		
Issued from reinvestment of distributions	1	2	Issued	7,545	5,633
Redeemed during the year	(9,928)	0	Issued from reinvestment of distributions	0	0
	(9,927)	9,927	Redeemed during the year	(6,018)	(7,656)
				1,527	(2,023)



	As at 31-Dec-2022	As at 31-Dec-2021		As at 31-Dec-2022	As at 31-Dec-2021
	<b>Emerging Markets Bond Fund (continued)</b>			<b>Emerging Markets Bond ESG Fund (continued)</b>	
Income Issued	0	28	Institutional GBP (Hedged): Income Issued	16,488	8,744
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	2	1
Redeemed during the year	0	0	Redeemed during the year	(2,491)	(607)
	0	28		13,999	8,138
M Retail: Income Issued	112	530	Institutional GBP (Unhedged): Income Issued	239	410
Issued from reinvestment of distributions	5	10	Issued from reinvestment of distributions	0	0
Redeemed during the year	(246)	(705)	Redeemed during the year	(138)	(13)
	(129)	(165)		101	397
Income II Issued	16,994	16,287	Investor NOK (Hedged): Accumulation Issued	0	0
Issued from reinvestment of distributions	0	2	Issued from reinvestment of distributions	0	0
Redeemed during the year	(16,949)	(16,554)	Redeemed during the year	0	(8)
	45	(265)		0	(8)
M Retail AUD (Hedged): Income Issued	12	615	Investor SEK (Hedged): Accumulation Issued	308	38
Issued from reinvestment of distributions	0	2	Issued from reinvestment of distributions	0	0
Redeemed during the year	(587)	(769)	Redeemed during the year	(105)	(49)
	(575)	(152)		203	(11)
Z Class: Income Issued	0	0	Administrative: Accumulation Issued	0	42
Issued from reinvestment of distributions	31	25	Issued from reinvestment of distributions	0	0
Redeemed during the year	0	(2)	Redeemed during the year	(22)	(85)
	31	23		(22)	(43)
	<b>Emerging Markets Bond ESG Fund</b>				
Institutional: Accumulation Issued	19,358	18,751	Income Issued	0	74
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(11,060)	(8,390)	Redeemed during the year	(6)	(1)
	8,298	10,361		(6)	73
Income Issued	13,168	30,080	Administrative SEK (Hedged): Accumulation Issued	4	1
Issued from reinvestment of distributions	178	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(3,833)	(720)	Redeemed during the year	(4)	0
	9,513	29,360		0	1
Institutional CHF (Hedged): Accumulation Issued	1,769	5,067	E Class: Accumulation Issued	27	172
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(11)	0	Redeemed during the year	(65)	(14)
	1,758	5,067		(38)	158
Institutional EUR (Hedged): Accumulation Issued	56,354	60,012	Income Issued	32	104
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(32,858)	(23,346)	Redeemed during the year	(30)	(12)
	23,496	36,666		2	92
Income Issued	30,800	26,606	E Class EUR (Hedged): Accumulation Issued	4,801	14,828
Issued from reinvestment of distributions	114	3	Issued from reinvestment of distributions	0	0
Redeemed during the year	(32,730)	(16,503)	Redeemed during the year	(9,874)	(10,227)
	(1,816)	10,106		(5,073)	4,601

## Notes to Financial Statements (Cont.)

	As at 31-Dec-2022	As at 31-Dec-2021	As at 31-Dec-2022	As at 31-Dec-2021
	<b>Emerging Markets Corporate Bond Fund</b>		<b>PIMCO Emerging Markets Opportunities Fund (continued)</b>	
Institutional: Accumulation Issued	792	1,234	13,622	N/A
Issued from reinvestment of distributions	0	0	0	N/A
Redeemed during the year	(789)	(1,830)	(3,520)	N/A
	3	(596)	10,102	N/A
	<b>Emerging Markets Short-Term Local Currency Fund</b>			
Institutional EUR (Hedged): Accumulation Issued	814	588	0	151
Issued from reinvestment of distributions	0	0	0	0
Redeemed during the year	(325)	(1,362)	(8)	(153)
	489	(774)	(8)	(2)
E Class: Accumulation Issued	192	329		
Issued from reinvestment of distributions	0	0		
Redeemed during the year	(518)	(268)		
	(326)	61		
E Class CHF (Hedged): Accumulation Issued	2	20		
Issued from reinvestment of distributions	0	0		
Redeemed during the year	(189)	(195)		
	(187)	(175)		
E Class EUR (Hedged): Accumulation Issued	59	264		
Issued from reinvestment of distributions	0	0		
Redeemed during the year	(352)	(521)		
	(293)	(257)		
	<b>PIMCO Emerging Markets Opportunities Fund</b>			
Institutional: Accumulation Issued	2,229	3,974		
Issued from reinvestment of distributions	0	0		
Redeemed during the year	(4,163)	(805)		
	(1,934)	3,169		
Institutional EUR (Partially Hedged): Accumulation Issued	1,044	8,768		
Issued from reinvestment of distributions	0	0		
Redeemed during the year	(13,456)	(4,238)		
	(12,412)	4,530		
Institutional GBP (Partially Hedged): Income Issued	79	N/A		
Issued from reinvestment of distributions	2	N/A		
Redeemed during the year	0	N/A		
	81	N/A		
E Class EUR (Partially Hedged): Accumulation Issued	1	N/A		
Issued from reinvestment of distributions	0	N/A		
Redeemed during the year	0	N/A		
	1	N/A		
			<b>PIMCO ESG Income Fund</b>	
Z Class: Accumulation Issued			2,231	547
Issued from reinvestment of distributions			0	0
Redeemed during the year			(286)	(6)
			1,945	541
Income Issued			8	372
Issued from reinvestment of distributions			10	3
Redeemed during the year			0	0
			18	375
Institutional AUD (Hedged): Income Issued			6,278	1
Issued from reinvestment of distributions			59	0
Redeemed during the year			0	0
			6,337	1
Institutional CHF (Hedged): Accumulation Issued			735	70
Issued from reinvestment of distributions			0	0
Redeemed during the year			(1)	(1)
			734	69

	As at 31-Dec-2022	As at 31-Dec-2021		As at 31-Dec-2022	As at 31-Dec-2021
<b>PIMCO ESG Income Fund (continued)</b>			<b>PIMCO ESG Income Fund (continued)</b>		
Institutional EUR (Hedged): Accumulation			Income		
Issued	7,700	7,363	Issued	94	26
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(3,366)	(188)	Redeemed during the year	(5)	0
	4,334	7,175		89	26
Income			R Class AUD (Hedged): Income		
Issued	237	22	Issued	556	3,171
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	1	0
Redeemed during the year	(42)	0	Redeemed during the year	0	(198)
	195	22		557	2,973
Institutional GBP (Hedged): Income			<b>Euro Bond Fund</b>		
Issued	3	64	Institutional: Accumulation		
Issued from reinvestment of distributions	0	0	Issued	11,908	18,290
Redeemed during the year	(7)	(16)	Issued from reinvestment of distributions	0	0
	(4)	48	Redeemed during the year	(21,387)	(27,142)
Institutional SEK (Hedged): Accumulation				(9,479)	(8,852)
Issued	563	772	Income		
Issued from reinvestment of distributions	0	0	Issued	651	617
Redeemed during the year	0	0	Issued from reinvestment of distributions	0	0
	563	772	Redeemed during the year	(1,169)	(16,561)
Institutional SGD (Hedged): Income				(518)	(15,944)
Issued	3	36	Institutional CHF (Hedged): Accumulation		
Issued from reinvestment of distributions	1	0	Issued	901	1,598
Redeemed during the year	0	0	Issued from reinvestment of distributions	0	0
	4	36	Redeemed during the year	(59)	(52)
Administrative SEK (Hedged): Accumulation				842	1,546
Issued	826	N/A	Investor: Accumulation		
Issued from reinvestment of distributions	0	N/A	Issued	85	132
Redeemed during the year	(10)	N/A	Issued from reinvestment of distributions	0	0
	816	N/A	Redeemed during the year	(200)	(700)
E Class: Accumulation				(115)	(568)
Issued	176	29	Income		
Issued from reinvestment of distributions	0	0	Issued	0	2
Redeemed during the year	(49)	(1)	Issued from reinvestment of distributions	0	0
	127	28	Redeemed during the year	(15)	(27)
Income				(15)	(25)
Issued	44	2	Administrative: Accumulation		
Issued from reinvestment of distributions	0	0	Issued	0	8
Redeemed during the year	(3)	0	Issued from reinvestment of distributions	0	0
	41	2	Redeemed during the year	(110)	(113)
E Class CHF (Hedged): Income				(110)	(105)
Issued	0	1	E Class: Accumulation		
Issued from reinvestment of distributions	0	0	Issued	486	1,000
Redeemed during the year	0	0	Issued from reinvestment of distributions	0	0
	0	1	Redeemed during the year	(1,701)	(4,534)
E Class EUR (Hedged): Accumulation				(1,215)	(3,534)
Issued	522	112	Income		
Issued from reinvestment of distributions	0	0	Issued	120	393
Redeemed during the year	(99)	0	Issued from reinvestment of distributions	0	0
	423	112	Redeemed during the year	(929)	(1,843)
				(809)	(1,450)

## Notes to Financial Statements (Cont.)

	As at 31-Dec-2022	As at 31-Dec-2021		As at 31-Dec-2022	As at 31-Dec-2021
			<b>Euro Credit Fund</b>		
Institutional:					
Accumulation					
Issued	14,117	19,199			
Issued from reinvestment of distributions	0	0			
Redeemed during the year	(33,114)	(25,134)			
	(18,997)	(5,935)			
Income II					
Issued	9,070	9,324			
Issued from reinvestment of distributions	34	42			
Redeemed during the year	(14,528)	(11,894)			
	(5,424)	(2,528)			
E Class:					
Accumulation					
Issued	47	206			
Issued from reinvestment of distributions	0	0			
Redeemed during the year	(399)	(655)			
	(352)	(449)			
H Institutional:					
Accumulation					
Issued	12,991	2,699			
Issued from reinvestment of distributions	0	0			
Redeemed during the year	(2,658)	(912)			
	10,333	1,787			
Income II					
Issued	1	5			
Issued from reinvestment of distributions	0	0			
Redeemed during the year	(167)	(150)			
	(166)	(145)			
			<b>Euro Income Bond Fund</b>		
Institutional:					
Accumulation					
Issued	8,116	31,776			
Issued from reinvestment of distributions	0	0			
Redeemed during the year	(40,863)	(31,035)			
	(32,747)	741			
Income					
Issued	25,489	7,884			
Issued from reinvestment of distributions	118	120			
Redeemed during the year	(28,907)	(15,642)			
	(3,300)	(7,638)			
Investor:					
Accumulation					
Issued	31	1,027			
Issued from reinvestment of distributions	0	0			
Redeemed during the year	(283)	(254)			
	(252)	773			
Income					
Issued	0	6			
Issued from reinvestment of distributions	2	1			
Redeemed during the year	(90)	(806)			
	(88)	(799)			
E Class:					
Accumulation					
Issued	2,777	6,760			
Issued from reinvestment of distributions	0	0			
Redeemed during the year	(19,331)	(34,517)			
	(16,554)	(27,757)			
			<b>Euro Income Bond Fund (continued)</b>		
Income					
Issued	1,837	4,464			
Issued from reinvestment of distributions	0	1			
Redeemed during the year	(13,945)	(23,249)			
	(12,108)	(18,784)			
Income Q					
Issued	19	88			
Issued from reinvestment of distributions	0	0			
Redeemed during the year	(425)	(137)			
	(406)	(49)			
T Class:					
Accumulation					
Issued	268	539			
Issued from reinvestment of distributions	0	0			
Redeemed during the year	(638)	(1,259)			
	(370)	(720)			
Income					
Issued	122	185			
Issued from reinvestment of distributions	0	0			
Redeemed during the year	(370)	(701)			
	(248)	(516)			
			<b>Euro Long Average Duration Fund</b>		
Institutional:					
Accumulation					
Issued	1,625	1,886			
Issued from reinvestment of distributions	0	0			
Redeemed during the year	(1,265)	(2,116)			
	360	(230)			
			<b>Euro Short-Term Fund</b>		
Institutional:					
Accumulation					
Issued	20,374	17,859			
Issued from reinvestment of distributions	0	0			
Redeemed during the year	(43,243)	(32,093)			
	(22,869)	(14,234)			
E Class:					
Accumulation					
Issued	920	411			
Issued from reinvestment of distributions	0	0			
Redeemed during the year	(809)	(851)			
	111	(440)			
			<b>PIMCO European High Yield Bond Fund</b>		
Institutional:					
Accumulation					
Issued	3,858	753			
Issued from reinvestment of distributions	0	0			
Redeemed during the year	(1,638)	(512)			
	2,220	241			
E Class:					
Accumulation					
Issued	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-2022	As at 31-Dec-2021		As at 31-Dec-2022	As at 31-Dec-2021
	<b>PIMCO European High Yield Bond Fund (continued)</b>			<b>Global Advantage Fund (continued)</b>	
Z Class:			E Class EUR (Partially Hedged):		
Accumulation			Accumulation		
Issued	0	0	Issued	47	35
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(200)	0	Redeemed during the year	(100)	(170)
	(200)	0		(53)	(135)
	<b>PIMCO European Short-Term Opportunities Fund</b>			<b>Global Bond Fund</b>	
Institutional:			Institutional:		
Accumulation			Accumulation		
Issued	5,027	8,555	Issued	20,005	25,969
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(15,856)	(8,576)	Redeemed during the year	(24,316)	(45,924)
	(10,829)	(21)		(4,311)	(19,955)
E Class:			Income		
Accumulation			Issued	1,853	3,978
Issued	520	77	Issued from reinvestment of distributions	52	33
Issued from reinvestment of distributions	0	0	Redeemed during the year	(2,143)	(5,560)
Redeemed during the year	(141)	(253)		(238)	(1,549)
	379	(176)	Institutional (Currency Exposure):		
H Institutional:			Accumulation		
Accumulation			Issued	3,622	3,757
Issued	903	10,698	Issued from reinvestment of distributions	0	0
Issued from reinvestment of distributions	0	0	Redeemed during the year	(1,873)	(5,657)
Redeemed during the year	(6,802)	(5,348)		1,749	(1,900)
	(5,899)	5,350	Income		
	<b>Global Advantage Fund</b>		Issued	29	844
Institutional:			Issued from reinvestment of distributions	0	0
Accumulation			Redeemed during the year	(127)	(1,514)
Issued	36	11		(98)	(670)
Issued from reinvestment of distributions	0	0	Institutional CAD (Hedged):		
Redeemed during the year	(1,084)	(451)	Accumulation		
	(1,048)	(440)	Issued	0	13
Institutional CHF (Partially Hedged):			Issued from reinvestment of distributions	0	0
Income			Redeemed during the year	(914)	(917)
Issued	0	14		(914)	(904)
Issued from reinvestment of distributions	0	0	Institutional CHF (Hedged):		
Redeemed during the year	(336)	0	Accumulation		
	(336)	14	Issued	1,018	3,865
Institutional EUR (Partially Hedged):			Issued from reinvestment of distributions	0	0
Accumulation			Redeemed during the year	(2,240)	(991)
Issued	1,723	3,814		(1,222)	2,874
Issued from reinvestment of distributions	0	0	Income		
Redeemed during the year	(2,551)	(2,407)	Issued	190	1,482
	(828)	1,407	Issued from reinvestment of distributions	1	1
Institutional GBP (Partially Hedged):			Redeemed during the year	(741)	(791)
Accumulation				(550)	692
Issued	0	2	Institutional EUR (Currency Exposure):		
Issued from reinvestment of distributions	0	0	Accumulation		
Redeemed during the year	(14)	0	Issued	10,455	5,748
	(14)	2	Issued from reinvestment of distributions	0	0
Institutional NOK (Partially Hedged):			Redeemed during the year	(5,337)	(7,680)
Accumulation				5,118	(1,932)
Issued	6	631	Institutional EUR (Hedged):		
Issued from reinvestment of distributions	0	0	Accumulation		
Redeemed during the year	0	0	Issued	19,257	32,376
	6	631	Issued from reinvestment of distributions	0	0
			Redeemed during the year	(25,423)	(31,725)
				(6,166)	651



## Notes to Financial Statements (Cont.)

	As at 31-Dec-2022	As at 31-Dec-2021		As at 31-Dec-2022	As at 31-Dec-2021
	<b>Global Bond Fund (continued)</b>			<b>Global Bond Fund (continued)</b>	
Income			Income		
Issued	1,488	1,764	Issued	1,669	50
Issued from reinvestment of distributions	20	11	Issued from reinvestment of distributions	1	1
Redeemed during the year	(2,934)	(7,606)	Redeemed during the year	(184)	(159)
	(1,426)	(5,831)		1,486	(108)
Institutional GBP (Currency Exposure): Accumulation			Investor (Currency Exposure): Accumulation		
Issued	16	51	Issued	0	2
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(22)	(109)	Redeemed during the year	(71)	(89)
	(6)	(58)		(71)	(87)
Institutional GBP (Hedged): Accumulation			Investor CHF (Hedged): Accumulation		
Issued	2,464	5,102	Issued	195	465
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(3,014)	(3,376)	Redeemed during the year	(1,649)	(6,915)
	(550)	1,726		(1,454)	(6,450)
Income			Investor EUR (Hedged): Accumulation		
Issued	2,663	5,061	Issued	410	857
Issued from reinvestment of distributions	44	20	Issued from reinvestment of distributions	0	0
Redeemed during the year	(5,377)	(8,951)	Redeemed during the year	(603)	(433)
	(2,670)	(3,870)		(193)	424
Institutional ILS (Hedged): Accumulation			Investor GBP (Hedged): Accumulation		
Issued	0	0	Issued	25	62
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(18)	(1)	Redeemed during the year	(9)	(67)
	(18)	(1)		16	(5)
Institutional NOK (Hedged): Accumulation			Investor NOK (Hedged): Accumulation		
Issued	1,514	3,659	Issued	22	28
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(4,987)	(917)	Redeemed during the year	(30)	(40)
	(3,473)	2,742		(8)	(12)
Institutional NZD (Hedged): Income			Administrative: Accumulation		
Issued	179	2,427	Issued	255	92
Issued from reinvestment of distributions	42	35	Issued from reinvestment of distributions	0	0
Redeemed during the year	(2,702)	(1,049)	Redeemed during the year	(413)	(307)
	(2,481)	1,413		(158)	(215)
Institutional SEK (Hedged): Accumulation			Administrative SEK (Hedged): Accumulation		
Issued	1,489	1,633	Issued	1,474	20
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,203)	(1,336)	Redeemed during the year	(169)	0
	286	297		1,305	20
Institutional SGD (Hedged): Accumulation			E Class: Accumulation		
Issued	4,901	3,846	Issued	2,644	4,275
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,266)	(3,776)	Redeemed during the year	(5,612)	(6,673)
	3,635	70		(2,968)	(2,398)
Investor: Accumulation			Income		
Issued	654	327	Issued	7,456	1,464
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	6	6
Redeemed during the year	(1,502)	(2,036)	Redeemed during the year	(7,519)	(6,870)
	(848)	(1,709)		(57)	(5,400)

	As at 31-Dec-2022	As at 31-Dec-2021		As at 31-Dec-2022	As at 31-Dec-2021
	<b>Global Bond Fund (continued)</b>			<b>Global Bond Fund (continued)</b>	
E Class (Currency Exposure): Accumulation			M Retail: Income II		
Issued	386	838	Issued	33	21
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,781)	(2,148)	Redeemed during the year	(48)	(113)
	(1,395)	(1,310)		(15)	(92)
Income			M Retail HKD (Unhedged): Income II		
Issued	256	275	Issued	0	45
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(306)	(446)	Redeemed during the year	(227)	(324)
	(50)	(171)		(227)	(279)
E Class CHF (Hedged): Accumulation			M Retail SEK (Hedged): Accumulation		
Issued	26	25	Issued	0	1
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(37)	(43)	Redeemed during the year	(1)	0
	(11)	(18)		(1)	1
E Class EUR (Hedged): Accumulation			R Class EUR (Hedged): Accumulation		
Issued	5,158	9,663	Issued	161	200
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(11,634)	(16,500)	Redeemed during the year	(159)	(87)
	(6,476)	(6,837)		2	113
Income			R Class SEK (Hedged): Accumulation		
Issued	741	643	Issued	N/A	0
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	N/A	0
Redeemed during the year	(1,225)	(2,315)	Redeemed during the year	N/A	(1)
	(484)	(1,672)		N/A	(1)
E Class NOK (Hedged): Accumulation			T Class: Accumulation		
Issued	0	1	Issued	187	333
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(1)	0	Redeemed during the year	(863)	(1,566)
	(1)	1		(676)	(1,233)
G Retail EUR (Hedged): Income			Income		
Issued	191	1,220	Issued	14	34
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	1	0
Redeemed during the year	(4,603)	(2,432)	Redeemed during the year	(74)	(115)
	(4,412)	(1,212)		(59)	(81)
H Institutional: Accumulation			T Class EUR (Hedged): Accumulation		
Issued	34,334	12,078	Issued	283	438
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(33,907)	(15,084)	Redeemed during the year	(480)	(959)
	427	(3,006)		(197)	(521)
Income			W Class: Accumulation		
Issued	0	8	Issued	1,762	3,255
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(30)	(122)	Redeemed during the year	(2,003)	(2,363)
	(30)	(114)		(241)	892
H Institutional (Currency Exposure): Accumulation			Income		
Issued	71,651	78	Issued	645	295
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(33,844)	0	Redeemed during the year	(458)	(721)
	37,807	78		187	(426)

## Notes to Financial Statements (Cont.)

	As at 31-Dec-2022	As at 31-Dec-2021		As at 31-Dec-2022	As at 31-Dec-2021
	<b>Global Bond Fund (continued)</b>			<b>Global Bond ESG Fund</b>	
W Class (Currency Exposure):			Institutional:		
Accumulation			Accumulation		
Issued	0	0	Issued	19,756	17,719
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(1)	0	Redeemed during the year	(10,249)	(5,282)
	(1)	0		9,507	12,437
Income			Income		
Issued	0	0	Issued	6,056	960
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	1	0
Redeemed during the year	(1)	0	Redeemed during the year	(1,272)	(358)
	(1)	0		4,785	602
W Class CHF (Hedged):			Institutional CHF (Hedged):		
Accumulation			Accumulation		
Issued	502	827	Issued	51,831	1,018
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(970)	(983)	Redeemed during the year	(4,396)	(437)
	(468)	(156)		47,435	581
Income			Institutional EUR (Currency Exposure):		
Issued	36	75	Accumulation		
Issued from reinvestment of distributions	0	0	Issued	1,418	86
Redeemed during the year	(26)	0	Issued from reinvestment of distributions	0	0
	10	75	Redeemed during the year	(1,060)	0
W Class EUR (Hedged):				358	86
Accumulation			Institutional EUR (Hedged):		
Issued	805	380	Accumulation		
Issued from reinvestment of distributions	0	0	Issued	71,834	43,699
Redeemed during the year	(1,199)	(324)	Issued from reinvestment of distributions	0	0
	(394)	56	Redeemed during the year	(27,284)	(11,160)
Income				44,550	32,539
Issued	159	162	Income		
Issued from reinvestment of distributions	0	0	Issued	3,526	5,828
Redeemed during the year	(107)	(103)	Issued from reinvestment of distributions	0	0
	52	59	Redeemed during the year	(3,843)	(10,631)
W Class GBP (Hedged):				(317)	(4,803)
Accumulation			Institutional GBP (Currency Exposure):		
Issued	206	193	Income		
Issued from reinvestment of distributions	0	0	Issued	1	N/A
Redeemed during the year	(64)	(81)	Issued from reinvestment of distributions	0	N/A
	142	112	Redeemed during the year	0	N/A
Income				1	N/A
Issued	249	90	Institutional GBP (Hedged):		
Issued from reinvestment of distributions	0	0	Accumulation		
Redeemed during the year	(478)	(32)	Issued	670	622
	(229)	58	Issued from reinvestment of distributions	0	0
W Class NOK (Hedged):			Redeemed during the year	(2,038)	(252)
Accumulation				(1,368)	370
Issued	8	43	Income		
Issued from reinvestment of distributions	0	0	Issued	4,565	5,597
Redeemed during the year	0	(5)	Issued from reinvestment of distributions	3	1
	8	38	Redeemed during the year	(2,443)	(2,518)
W Class SEK (Hedged):				2,125	3,080
Accumulation			Institutional GBP (Unhedged):		
Issued	0	0	Income		
Issued from reinvestment of distributions	0	0	Issued	422	2,618
Redeemed during the year	(1)	0	Issued from reinvestment of distributions	0	0
	(1)	0	Redeemed during the year	(630)	(171)
				(208)	2,447

	As at 31-Dec-2022	As at 31-Dec-2021		As at 31-Dec-2022	As at 31-Dec-2021
	<b>Global Bond ESG Fund (continued)</b>			<b>Global Bond Ex-US Fund</b>	
Institutional NOK (Hedged):			Institutional:		
Accumulation			Accumulation		
Issued	106,405	115,579	Issued	2,995	4,814
Issued from reinvestment			Issued from reinvestment		
of distributions	0	0	of distributions	0	0
Redeemed during the year	(25,926)	(25,774)	Redeemed during the year	(5,454)	(3,185)
	80,479	89,805		(2,459)	1,629
Institutional NZD (Hedged):			Income		
Income			Issued	31	727
Issued	152	594	Issued from reinvestment		
Issued from reinvestment			of distributions	36	37
of distributions	79	60	Redeemed during the year	(978)	(299)
Redeemed during the year	(208)	0		(911)	465
	23	654	Institutional EUR (Hedged):		
Institutional SEK (Hedged):			Accumulation		
Accumulation			Issued	1,935	4,021
Issued	1,625	5,678	Issued from reinvestment		
Issued from reinvestment			of distributions	0	0
of distributions	0	0	Redeemed during the year	(434)	(4,604)
Redeemed during the year	(1,496)	0		1,501	(583)
	129	5,678	Institutional GBP (Hedged):		
Investor:			Income		
Accumulation			Issued	N/A	0
Issued	569	429	Issued from reinvestment		
Issued from reinvestment			of distributions	N/A	0
of distributions	0	0	Redeemed during the year	N/A	(20)
Redeemed during the year	(813)	(974)		N/A	(20)
	(244)	(545)	Investor:		
Administrative:			Accumulation		
Accumulation			Issued	11	127
Issued	5	222	Issued from reinvestment		
Issued from reinvestment			of distributions	0	0
of distributions	0	0	Redeemed during the year	(427)	(276)
Redeemed during the year	(213)	(15)		(416)	(149)
	(208)	207	Administrative:		
Income			Accumulation		
Issued	0	0	Issued	14	161
Issued from reinvestment			Issued from reinvestment		
of distributions	0	0	of distributions	0	0
Redeemed during the year	(1)	0	Redeemed during the year	(35)	(73)
	(1)	0		(21)	88
E Class:			E Class:		
Income			Income		
Issued	251	64	Issued	6,630	3,203
Issued from reinvestment			Issued from reinvestment		
of distributions	0	0	of distributions	8	11
Redeemed during the year	(39)	(433)	Redeemed during the year	(8,332)	(2,671)
	212	(369)		(1,694)	543
E Class CHF (Hedged):			E Class (Currency Exposure):		
Accumulation			Income		
Issued	8	N/A	Issued	1,441	3,879
Issued from reinvestment			Issued from reinvestment		
of distributions	0	N/A	of distributions	0	0
Redeemed during the year	0	N/A	Redeemed during the year	(1,725)	(950)
	8	N/A		(284)	2,929
E Class EUR (Hedged):			H Institutional:		
Accumulation			Accumulation		
Issued	744	2,585	Issued	8,239	1,164
Issued from reinvestment			Issued from reinvestment		
of distributions	0	0	of distributions	0	0
Redeemed during the year	(1,144)	(2,037)	Redeemed during the year	(7,676)	(7,488)
	(400)	548		563	(6,324)
Z Class AUD (Hedged):			Z Class:		
Income			Accumulation		
Issued	18,505	14,150	Issued	0	0
Issued from reinvestment			Issued from reinvestment		
of distributions	557	254	of distributions	0	0
Redeemed during the year	(4,344)	(343)	Redeemed during the year	(2,092)	0
	14,718	14,061		(2,092)	0

## Notes to Financial Statements (Cont.)

	As at 31-Dec-2022	As at 31-Dec-2021
<b>PIMCO Global Core Asset Allocation Fund</b>		
Institutional: Accumulation Issued	49	201
Issued from reinvestment of distributions	0	0
Redeemed during the year	(94)	(746)
	(45)	(545)
Institutional EUR (Hedged): Accumulation Issued	3,042	12,653
Issued from reinvestment of distributions	0	0
Redeemed during the year	(7,884)	(2,648)
	(4,842)	10,005
Institutional GBP (Hedged): Income Issued	10	7
Issued from reinvestment of distributions	0	0
Redeemed during the year	(24)	(11)
	(14)	(4)
Investor: Accumulation Issued	135	2
Issued from reinvestment of distributions	0	0
Redeemed during the year	(2)	(4)
	133	(2)
E Class: Accumulation Issued	254	581
Issued from reinvestment of distributions	0	0
Redeemed during the year	(278)	(421)
	(24)	160
Income Issued	520	631
Issued from reinvestment of distributions	1	1
Redeemed during the year	(245)	(209)
	276	423
E Class EUR (Hedged): Accumulation Issued	5,168	2,786
Issued from reinvestment of distributions	0	0
Redeemed during the year	(3,215)	(2,570)
	1,953	216
Income Issued	1,520	2,176
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,000)	(967)
	520	1,209
H Institutional: Accumulation Issued	1	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed during the year	0	N/A
	1	N/A
Income Issued	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-2022	As at 31-Dec-2021
<b>PIMCO Global Core Asset Allocation Fund (continued)</b>		
Z Class: Accumulation Issued	0	2,314
Issued from reinvestment of distributions	0	0
Redeemed during the year	(711)	(279)
	(711)	2,035
<b>Global High Yield Bond Fund</b>		
Institutional: Accumulation Issued	6,545	15,507
Issued from reinvestment of distributions	0	0
Redeemed during the year	(13,417)	(24,441)
	(6,872)	(8,934)
Income Issued	966	16,960
Issued from reinvestment of distributions	51	90
Redeemed during the year	(14,027)	(4,620)
	(13,010)	12,430
Institutional CHF (Hedged): Accumulation Issued	31	60
Issued from reinvestment of distributions	0	0
Redeemed during the year	(681)	(236)
	(650)	(176)
Income Issued	133	305
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,560)	(461)
	(1,427)	(156)
Institutional EUR (Hedged): Accumulation Issued	7,994	30,775
Issued from reinvestment of distributions	0	0
Redeemed during the year	(24,025)	(28,676)
	(16,031)	2,099
Income Issued	9,520	6,449
Issued from reinvestment of distributions	159	59
Redeemed during the year	(4,069)	(5,518)
	5,610	990
Institutional GBP (Hedged): Accumulation Issued	1,473	11,704
Issued from reinvestment of distributions	0	0
Redeemed during the year	(13,780)	(3,274)
	(12,307)	8,430
Income Issued	22,851	35,263
Issued from reinvestment of distributions	46	88
Redeemed during the year	(59,227)	(49,041)
	(36,330)	(13,690)
Investor: Accumulation Issued	0	338
Issued from reinvestment of distributions	0	0
Redeemed during the year	(753)	(376)
	(753)	(38)



	As at 31-Dec-2022	As at 31-Dec-2021		As at 31-Dec-2022	As at 31-Dec-2021
	<b>Global High Yield Bond Fund (continued)</b>			<b>Global High Yield Bond Fund (continued)</b>	
Investor EUR (Hedged): Accumulation			E Class GBP (Hedged): Income		
Issued	899	128	Issued	6	198
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(550)	(33)	Redeemed during the year	(29)	(186)
	349	95		(23)	12
Administrative: Accumulation			E Class SGD (Hedged): Income		
Issued	105	309	Issued	193	563
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	9	19
Redeemed during the year	(710)	(230)	Redeemed during the year	(607)	(326)
	(605)	79		(405)	256
Income			H Institutional: Accumulation		
Issued	49	1,052	Issued	11,210	577
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(780)	(740)	Redeemed during the year	(5,391)	(6,559)
	(731)	312		5,819	(5,982)
Administrative EUR (Hedged): Income			Income		
Issued	0	31	Issued	165	795
Issued from reinvestment of distributions	1	1	Issued from reinvestment of distributions	0	0
Redeemed during the year	(197)	(59)	Redeemed during the year	(767)	(699)
	(196)	(27)		(602)	96
Administrative GBP (Hedged): Income			M Retail: Income		
Issued	1	14	Issued	326	465
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	2	12
Redeemed during the year	(107)	(48)	Redeemed during the year	(769)	(907)
	(106)	(34)		(441)	(430)
BM Retail: Income II			Income II		
Issued	1	N/A	Issued	23,666	43,897
Issued from reinvestment of distributions	0	N/A	Issued from reinvestment of distributions	0	2
Redeemed during the year	0	N/A	Redeemed during the year	(30,871)	(37,400)
	1	N/A		(7,205)	6,499
E Class: Accumulation			R Class: Accumulation		
Issued	1,171	2,149	Issued	834	1,898
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(2,802)	(3,300)	Redeemed during the year	(5,248)	(2,079)
	(1,631)	(1,151)		(4,414)	(181)
Income			T Class: Accumulation		
Issued	14,617	19,557	Issued	15	108
Issued from reinvestment of distributions	22	38	Issued from reinvestment of distributions	0	0
Redeemed during the year	(16,703)	(26,055)	Redeemed during the year	(121)	(153)
	(2,064)	(6,460)		(106)	(45)
E Class EUR (Hedged): Accumulation			Income		
Issued	3,171	5,245	Issued	15	85
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(4,821)	(4,985)	Redeemed during the year	(42)	(115)
	(1,650)	260		(27)	(30)
Income			T Class EUR (Hedged): Accumulation		
Issued	290	628	Issued	0	29
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(810)	(1,096)	Redeemed during the year	(130)	(31)
	(520)	(468)		(130)	(2)

## Notes to Financial Statements (Cont.)

	As at 31-Dec-2022	As at 31-Dec-2021		As at 31-Dec-2022	As at 31-Dec-2021
	<b>Global Investment Grade Credit Fund</b>			<b>Global Investment Grade Credit Fund (continued)</b>	
Institutional: Accumulation			Institutional EUR (Hedged): Accumulation		
Issued	44,338	68,033	Issued	28,528	59,639
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(76,437)	(139,841)	Redeemed during the year	(58,533)	(137,154)
	(32,099)	(71,808)		(30,005)	(77,515)
Income			Income		
Issued	7,013	26,790	Issued	7,044	22,042
Issued from reinvestment of distributions	125	153	Issued from reinvestment of distributions	13	200
Redeemed during the year	(16,764)	(59,200)	Redeemed during the year	(27,790)	(13,754)
	(9,626)	(32,257)		(20,733)	8,488
Institutional (Currency Exposure): Accumulation			Institutional GBP (Hedged): Accumulation		
Issued	3,744	969	Issued	1,218	2,579
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,549)	(3,630)	Redeemed during the year	(6,780)	(10,548)
	2,195	(2,661)		(5,562)	(7,969)
Income			Income		
Issued	221	976	Issued	12,235	42,221
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	31	24
Redeemed during the year	(735)	(1,988)	Redeemed during the year	(66,400)	(193,097)
	(514)	(1,012)		(54,134)	(150,852)
Institutional AUD (Hedged): Income			Institutional HUF (Hedged): Income		
Issued	95	2,747	Issued	509	1,973
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	3,701	28,468
Redeemed during the year	(7,762)	(11,732)	Redeemed during the year	(1,029,911)	(38)
	(7,667)	(8,985)		(1,025,701)	30,403
Institutional CAD (Hedged): Income			Institutional ILS (Hedged): Accumulation		
Issued	35	1	Issued	0	169
Issued from reinvestment of distributions	1	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(37)	0	Redeemed during the year	(531)	(13,032)
	(1)	1		(531)	(12,863)
Institutional CHF (Hedged): Accumulation			Institutional NOK (Hedged): Accumulation		
Issued	6,544	5,532	Issued	146	167
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(7,451)	(16,291)	Redeemed during the year	(898)	(277)
	(907)	(10,759)		(752)	(110)
Income			Institutional PLN (Hedged): Income		
Issued	521	724	Issued	0	9,639
Issued from reinvestment of distributions	1	2	Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,364)	(2,072)	Redeemed during the year	(11,435)	(461)
	(842)	(1,346)		(11,435)	9,178
Institutional CZK (Hedged): Income			Institutional SEK (Hedged): Accumulation		
Issued	0	1,275	Issued	1,808	7,545
Issued from reinvestment of distributions	1,556	4,623	Issued from reinvestment of distributions	0	0
Redeemed during the year	(176,854)	(21,104)	Redeemed during the year	(37,339)	(24,846)
	(175,298)	(15,206)		(35,531)	(17,301)
Institutional EUR (Currency Exposure): Accumulation			Institutional SGD (Hedged): Income		
Issued	1,445	2,368	Issued	938	284
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(741)	(1,014)	Redeemed during the year	(396)	(4,362)
	704	1,354		542	(4,078)

	As at 31-Dec-2022	As at 31-Dec-2021		As at 31-Dec-2022	As at 31-Dec-2021
	<b>Global Investment Grade Credit Fund (continued)</b>			<b>Global Investment Grade Credit Fund (continued)</b>	
Investor:			Investor SGD (Hedged):		
Accumulation			Income		
Issued	24,529	46,612	Issued	288	282
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(43,856)	(75,537)	Redeemed during the year	(151)	(1,456)
	(19,327)	(28,925)		137	(1,174)
Income			Administrative:		
Issued	7,701	883	Accumulation		
Issued from reinvestment of distributions	18	19	Issued	272	808
Redeemed during the year	(2,854)	(13,044)	Issued from reinvestment of distributions	0	0
	4,865	(12,142)	Redeemed during the year	(6,285)	(1,832)
Investor AUD (Hedged):				(6,013)	(1,024)
Income			Income		
Issued	824	206	Issued	651	502
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	9	4
Redeemed during the year	(133)	(443)	Redeemed during the year	(3,753)	(13,807)
	691	(237)		(3,093)	(13,301)
Investor CAD (Hedged):			Administrative CHF (Hedged):		
Income			Accumulation		
Issued	0	325	Issued	0	0
Issued from reinvestment of distributions	0	1	Issued from reinvestment of distributions	0	0
Redeemed during the year	(175)	(451)	Redeemed during the year	(13)	(78)
	(175)	(125)		(13)	(78)
Investor CHF (Hedged):			Administrative EUR (Hedged):		
Accumulation			Accumulation		
Issued	11	47	Issued	215	18
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(94)	(81)	Redeemed during the year	(235)	(660)
	(83)	(34)		(20)	(642)
Income			Income		
Issued	16	37	Issued	220	1
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(145)	(164)	Redeemed during the year	(180)	(314)
	(129)	(127)		40	(313)
Investor EUR (Hedged):			Administrative GBP (Hedged):		
Accumulation			Income		
Issued	672	527	Issued	71	33
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	1	1
Redeemed during the year	(1,603)	(1,593)	Redeemed during the year	(176)	(199)
	(931)	(1,066)		(104)	(165)
Income			Administrative HKD (Unhedged):		
Issued	18	234	Income		
Issued from reinvestment of distributions	2	2	Issued	4,427	2,219
Redeemed during the year	(218)	(193)	Issued from reinvestment of distributions	0	0
	(198)	43	Redeemed during the year	(4,427)	(4,812)
Investor GBP (Hedged):				0	(2,593)
Income			Administrative SEK (Hedged):		
Issued	17	61	Accumulation		
Issued from reinvestment of distributions	0	0	Issued	72,625	29,416
Redeemed during the year	(61)	(240)	Issued from reinvestment of distributions	0	0
	(44)	(179)	Redeemed during the year	(59,977)	(49,738)
Investor RMB (Hedged):				12,648	(20,322)
Income			Administrative SGD (Hedged):		
Issued	0	10	Income		
Issued from reinvestment of distributions	0	0	Issued	9	199
Redeemed during the year	(30)	(47)	Issued from reinvestment of distributions	0	2
	(30)	(37)	Redeemed during the year	(197)	(4,256)
				(188)	(4,055)

## Notes to Financial Statements (Cont.)

	As at 31-Dec-2022	As at 31-Dec-2021		As at 31-Dec-2022	As at 31-Dec-2021
	<b>Global Investment Grade Credit Fund (continued)</b>			<b>Global Investment Grade Credit Fund (continued)</b>	
E Class:			H Institutional (Currency Exposure):		
Accumulation			Accumulation		
Issued	9,251	8,525	Issued	22,933	1,279
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(13,142)	(33,255)	Redeemed during the year	(84)	(1,278)
	(3,891)	(24,730)		22,849	1
Income			M Retail:		
Issued	5,108	9,923	Income		
Issued from reinvestment of distributions	73	90	Issued	326	609
Redeemed during the year	(10,629)	(27,562)	Issued from reinvestment of distributions	2	3
	(5,448)	(17,549)	Redeemed during the year	(2,065)	(6,740)
E Class CHF (Hedged):				(1,737)	(6,128)
Accumulation			Income II		
Issued	265	1,147	Issued	5,726	12,952
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	1	4
Redeemed during the year	(1,399)	(1,678)	Redeemed during the year	(7,045)	(18,906)
	(1,134)	(531)		(1,318)	(5,950)
E Class EUR (Currency Exposure):			M Retail HKD (Unhedged):		
Income			Income		
Issued	0	0	Issued	103	1,063
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(140)	(153)	Redeemed during the year	0	(5,440)
	(140)	(153)		103	(4,377)
E Class EUR (Hedged):			R Class:		
Accumulation			Accumulation		
Issued	12,147	14,083	Issued	143	492
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(16,618)	(20,477)	Redeemed during the year	(790)	(1,143)
	(4,471)	(6,394)		(647)	(651)
Income			Income		
Issued	946	1,198	Issued	30	293
Issued from reinvestment of distributions	1	1	Issued from reinvestment of distributions	0	0
Redeemed during the year	(3,458)	(7,639)	Redeemed during the year	(122)	(389)
	(2,511)	(6,440)		(92)	(96)
E Class GBP (Hedged):			R Class EUR (Hedged):		
Income			Income		
Issued	134	321	Issued	3	31
Issued from reinvestment of distributions	3	3	Issued from reinvestment of distributions	0	0
Redeemed during the year	(535)	(1,135)	Redeemed during the year	(275)	(363)
	(398)	(811)		(272)	(332)
E Class SGD (Hedged):			R Class GBP (Hedged):		
Income			Income		
Issued	862	377	Issued	285	277
Issued from reinvestment of distributions	4	5	Issued from reinvestment of distributions	0	0
Redeemed during the year	(875)	(4,484)	Redeemed during the year	(428)	(1,621)
	(9)	(4,102)		(143)	(1,344)
H Institutional:			T Class:		
Accumulation			Accumulation		
Issued	21,140	3,728	Issued	333	712
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(13,895)	(11,759)	Redeemed during the year	(985)	(2,144)
	7,245	(8,031)		(652)	(1,432)
Income			T Class EUR (Hedged):		
Issued	1,741	481	Accumulation		
Issued from reinvestment of distributions	33	21	Issued	58	53
Redeemed during the year	(1,125)	(264)	Issued from reinvestment of distributions	0	0
	649	238	Redeemed during the year	(111)	(276)
				(53)	(223)

	As at 31-Dec-2022	As at 31-Dec-2021		As at 31-Dec-2022	As at 31-Dec-2021
	<b>Global Investment Grade Credit Fund (continued)</b>			<b>Global Investment Grade Credit ESG Fund (continued)</b>	
W Class:			Institutional CHF (Hedged):		
Accumulation			Accumulation		
Issued	802	4,889	Issued	5,476	15,362
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(3,534)	(5,189)	Redeemed during the year	(1,599)	(3,688)
	(2,732)	(300)		3,877	11,674
Income			Income		
Issued	600	2,963	Issued	3	296
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,279)	(3,843)	Redeemed during the year	(54)	(11)
	(679)	(880)		(51)	285
W Class CHF (Hedged):			Institutional EUR (Hedged):		
Accumulation			Accumulation		
Issued	55	482	Issued	15,414	23,011
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(893)	(796)	Redeemed during the year	(12,338)	(7,272)
	(838)	(314)		3,076	15,739
W Class EUR (Hedged):			Income		
Accumulation			Issued	46,158	7,007
Issued	3,284	29,818	Issued from reinvestment of distributions	40	49
Issued from reinvestment of distributions	0	0	Redeemed during the year	(10,802)	(4,993)
Redeemed during the year	(16,428)	(16,260)		35,396	2,063
	(13,144)	13,558	Institutional GBP (Hedged):		
Income			Accumulation		
Issued	32	118	Issued	2,854	5,957
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(116)	(153)	Redeemed during the year	(2,656)	(136)
	(84)	(35)		198	5,821
W Class GBP (Hedged):			Income		
Accumulation			Issued	452	13,892
Issued	378	56	Issued from reinvestment of distributions	0	0
Issued from reinvestment of distributions	0	0	Redeemed during the year	(5,089)	(215)
Redeemed during the year	(44)	(6)		(4,637)	13,677
	334	50	Institutional SEK (Hedged):		
Income			Accumulation		
Issued	94	1,111	Issued	106	N/A
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	N/A
Redeemed during the year	(881)	(964)	Redeemed during the year	0	N/A
	(787)	147		106	N/A
W Class SGD (Hedged):			Investor:		
Income			Accumulation		
Issued	561	141	Issued	11	14
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(81)	(59)	Redeemed during the year	0	0
	480	82		11	14
	<b>Global Investment Grade Credit ESG Fund</b>		Administrative SEK (Hedged):		
Institutional:			Accumulation		
Accumulation			Issued	30,800	22,329
Issued	3,548	1,206	Issued from reinvestment of distributions	0	0
Issued from reinvestment of distributions	0	0	Redeemed during the year	(17,723)	(3,650)
Redeemed during the year	(835)	(1,421)		13,077	18,679
	2,713	(215)	E Class:		
Income			Accumulation		
Issued	582	1,084	Issued	44	147
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,240)	(1,965)	Redeemed during the year	(216)	(786)
	(658)	(881)		(172)	(639)



## Notes to Financial Statements (Cont.)

	As at 31-Dec-2022	As at 31-Dec-2021		As at 31-Dec-2022	As at 31-Dec-2021
	<b>Global Investment Grade Credit ESG Fund (continued)</b>			<b>Global Low Duration Real Return Fund (continued)</b>	
Income Issued	0	52	Institutional EUR (Hedged): Accumulation Issued	37,827	24,857
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(29)	(309)	Redeemed during the year	(38,154)	(11,137)
	(29)	(257)		(327)	13,720
E Class CHF (Hedged): Accumulation Issued	47	23	Income Issued	67	1,155
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(6)	(193)	Redeemed during the year	(841)	(527)
	41	(170)		(774)	628
Income Issued	0	0	Institutional GBP (Hedged): Accumulation Issued	3,306	3,977
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	0	0	Redeemed during the year	(3,949)	(1,231)
	0	0		(643)	2,746
E Class EUR (Hedged): Accumulation Issued	60	535	Income Issued	3,506	3,496
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(363)	(468)	Redeemed during the year	(2,465)	(861)
	(303)	67		1,041	2,635
Income Issued	13	45	Institutional SGD (Hedged): Accumulation Issued	34,943	N/A
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	N/A
Redeemed during the year	(29)	(12)	Redeemed during the year	0	N/A
	(16)	33		34,943	N/A
E Class GBP (Hedged): Accumulation Issued	0	5	Investor: Accumulation Issued	344	122
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	0	(6)	Redeemed during the year	(196)	(18)
	0	(1)		148	104
Income Issued	0	0	E Class: Accumulation Issued	2,786	1,483
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(10)	(1)	Redeemed during the year	(1,966)	(569)
	(10)	(1)		820	914
Z Class: Accumulation Issued	0	1,406	E Class EUR (Hedged): Accumulation Issued	10,191	12,372
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	0	0	Redeemed during the year	(7,015)	(1,750)
	0	1,406		3,176	10,622
	<b>Global Low Duration Real Return Fund</b>			<b>Global Real Return Fund</b>	
Institutional: Accumulation Issued	17,233	10,517	Institutional: Accumulation Issued	4,831	11,978
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(18,259)	(8,567)	Redeemed during the year	(6,987)	(6,198)
	(1,026)	1,950		(2,156)	5,780
Institutional CHF (Hedged): Accumulation Issued	282	2,645	Income Issued	129	257
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	5	1
Redeemed during the year	(1,169)	(552)	Redeemed during the year	(474)	(471)
	(887)	2,093		(340)	(213)

	As at 31-Dec-2022	As at 31-Dec-2021		As at 31-Dec-2022	As at 31-Dec-2021
<b>Global Real Return Fund (continued)</b>			<b>Global Real Return Fund (continued)</b>		
Institutional (Currency Exposure):			Investor CHF (Hedged):		
Accumulation			Income		
Issued	0	673	Issued	7	137
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(715)	(2,134)	Redeemed during the year	(135)	(75)
	(715)	(1,461)		(128)	62
Institutional CHF (Hedged):			Investor EUR (Hedged):		
Accumulation			Accumulation		
Issued	761	933	Issued	84	1,141
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(401)	(392)	Redeemed during the year	(489)	(152)
	360	541		(405)	989
Income			Administrative:		
Issued	634	382	Accumulation		
Issued from reinvestment of distributions	0	0	Issued	382	730
Redeemed during the year	(174)	(172)	Issued from reinvestment of distributions	0	0
	460	210	Redeemed during the year	(1,192)	(414)
Institutional EUR (Hedged):				(810)	316
Accumulation			E Class:		
Issued	19,760	28,176	Accumulation		
Issued from reinvestment of distributions	0	0	Issued	3,430	7,307
Redeemed during the year	(22,869)	(17,050)	Issued from reinvestment of distributions	0	0
	(3,109)	11,126	Redeemed during the year	(5,529)	(4,268)
Income				(2,099)	3,039
Issued	400	1,324	Income		
Issued from reinvestment of distributions	187	90	Issued	1,089	1,985
Redeemed during the year	(1,252)	(2,194)	Issued from reinvestment of distributions	57	18
	(665)	(780)	Redeemed during the year	(1,375)	(714)
Institutional GBP (Hedged):				(229)	1,289
Accumulation			E Class EUR (Hedged):		
Issued	1,338	2,279	Accumulation		
Issued from reinvestment of distributions	0	0	Issued	3,812	8,455
Redeemed during the year	(1,217)	(1,586)	Issued from reinvestment of distributions	0	0
	121	693	Redeemed during the year	(5,495)	(3,422)
Income				(1,683)	5,033
Issued	5,537	25,986	E Class GBP (Hedged):		
Issued from reinvestment of distributions	49	36	Income		
Redeemed during the year	(6,352)	(7,853)	Issued	53	134
	(766)	18,169	Issued from reinvestment of distributions	1	1
Institutional SGD (Hedged):			Redeemed during the year	(336)	(24)
Accumulation				(282)	111
Issued	152	8,765	H Institutional:		
Issued from reinvestment of distributions	0	0	Accumulation		
Redeemed during the year	(1,418)	(1,247)	Issued	2,482	4,492
	(1,266)	7,518	Issued from reinvestment of distributions	0	0
Investor:			Redeemed during the year	(4,207)	(552)
Accumulation				(1,725)	3,940
Issued	900	1,561	R Class:		
Issued from reinvestment of distributions	0	0	Accumulation		
Redeemed during the year	(1,580)	(773)	Issued	13	413
	(680)	788	Issued from reinvestment of distributions	0	0
Income			Redeemed during the year	(395)	(41)
Issued	2	910		(382)	372
Issued from reinvestment of distributions	43	30	R Class GBP (Hedged):		
Redeemed during the year	(1,171)	(414)	Accumulation		
	(1,126)	526	Issued	178	286
			Issued from reinvestment of distributions	0	0
			Redeemed during the year	(375)	(411)
				(197)	(125)

## Notes to Financial Statements (Cont.)

	As at 31-Dec-2022	As at 31-Dec-2021		As at 31-Dec-2022	As at 31-Dec-2021
	Income Fund			Income Fund (continued)	
Institutional: Accumulation			Income		
Issued	205,515	280,834	Issued	28,529	57,671
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	264	143
Redeemed during the year	(266,612)	(241,043)	Redeemed during the year	(49,457)	(31,092)
	(61,097)	39,791		(20,664)	26,722
Income			Income II		
Issued	134,393	206,975	Issued	768	1,354
Issued from reinvestment of distributions	2,459	993	Issued from reinvestment of distributions	0	9
Redeemed during the year	(143,512)	(128,915)	Redeemed during the year	(1,351)	(4,975)
	(6,660)	79,053		(583)	(3,612)
Institutional AUD (Hedged): Accumulation			Institutional GBP (Hedged): Accumulation		
Issued	200	1,063	Issued	2,926	19,942
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(918)	(570)	Redeemed during the year	(5,345)	(1,397)
	(718)	493		(2,419)	18,545
Income			Income		
Issued	123	1	Issued	8,905	8,923
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	38	72
Redeemed during the year	(124)	0	Redeemed during the year	(5,318)	(4,599)
	(1)	1		3,625	4,396
Institutional BRL (Hedged): Accumulation			Institutional HKD (Unhedged): Income		
Issued	1,312	6,235	Issued	7,384	7,104
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	17	14
Redeemed during the year	(24,928)	(8,888)	Redeemed during the year	(33,765)	(6,571)
	(23,616)	(2,653)		(26,364)	547
Institutional CAD (Hedged): Accumulation			Institutional JPY (Hedged): Accumulation		
Issued	352	232	Issued	123	69
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(937)	(1,455)	Redeemed during the year	(352)	(21)
	(585)	(1,223)		(229)	48
Income			Institutional NOK (Hedged): Accumulation		
Issued	95	1,469	Issued	4,029	2,065
Issued from reinvestment of distributions	7	6	Issued from reinvestment of distributions	0	0
Redeemed during the year	(492)	(226)	Redeemed during the year	(2,602)	(2,257)
	(390)	1,249		1,427	(192)
Institutional CHF (Hedged): Accumulation			Institutional RMB (Hedged): Accumulation		
Issued	4,888	7,308	Issued	0	1
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(4,933)	(3,326)	Redeemed during the year	(1)	0
	(45)	3,982		(1)	1
Income			Institutional SGD (Hedged): Accumulation		
Issued	2,143	5,466	Issued	3,501	5,593
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(4,171)	(5,504)	Redeemed during the year	(2,109)	(1,589)
	(2,028)	(38)		1,392	4,004
Institutional EUR (Hedged): Accumulation			Income		
Issued	305,996	445,245	Issued	7,373	9,167
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	65	133
Redeemed during the year	(373,923)	(474,365)	Redeemed during the year	(8,523)	(8,499)
	(67,927)	(29,120)		(1,085)	801

	As at 31-Dec-2022	As at 31-Dec-2021		As at 31-Dec-2022	As at 31-Dec-2021
	Income Fund (continued)			Income Fund (continued)	
Investor:			Administrative:		
Accumulation			Accumulation		
Issued	21,157	95,403	Issued	8,620	36,185
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(74,160)	(40,915)	Redeemed during the year	(16,949)	(14,538)
	(53,003)	54,488		(8,329)	21,647
Income			Income		
Issued	36,086	68,127	Issued	66,046	98,909
Issued from reinvestment of distributions	161	135	Issued from reinvestment of distributions	410	332
Redeemed during the year	(44,046)	(29,096)	Redeemed during the year	(96,953)	(69,234)
	(7,799)	39,166		(30,497)	30,007
Investor AUD (Hedged):			Administrative AUD (Hedged):		
Income			Income		
Issued	1,063	3,049	Issued	5,920	3,417
Issued from reinvestment of distributions	0	1	Issued from reinvestment of distributions	74	56
Redeemed during the year	(1,007)	(814)	Redeemed during the year	(4,398)	(6,578)
	56	2,236		1,596	(3,105)
Investor EUR (Hedged):			Administrative EUR (Hedged):		
Accumulation			Accumulation		
Issued	57,324	67,182	Issued	16,413	4,326
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(79,974)	(147,319)	Redeemed during the year	(23,680)	(8,652)
	(22,650)	(80,137)		(7,267)	(4,326)
Income			Income		
Issued	1,522	6,631	Issued	9,626	10,025
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(3,390)	(1,493)	Redeemed during the year	(9,123)	(11,507)
	(1,868)	5,138		503	(1,482)
Income A			Administrative GBP (Hedged):		
Issued	161	348	Income		
Issued from reinvestment of distributions	0	0	Issued	2,145	2,686
Redeemed during the year	(540)	(452)	Issued from reinvestment of distributions	58	38
	(379)	(104)	Redeemed during the year	(3,252)	(2,284)
Investor GBP (Hedged):				(1,049)	440
Income			Administrative HKD (Unhedged):		
Issued	1,302	596	Income		
Issued from reinvestment of distributions	0	0	Issued	102,825	242,800
Redeemed during the year	(272)	(51)	Issued from reinvestment of distributions	36	51
	1,030	545	Redeemed during the year	(201,758)	(96,356)
Investor RMB (Hedged):				(98,897)	146,495
Accumulation			Administrative JPY (Hedged):		
Issued	0	734	Accumulation		
Issued from reinvestment of distributions	0	0	Issued	713	1
Redeemed during the year	(415)	(1,857)	Issued from reinvestment of distributions	0	0
	(415)	(1,123)	Redeemed during the year	(714)	0
Investor SGD (Hedged):				(1)	1
Accumulation			Administrative SGD (Hedged):		
Issued	508	371	Income		
Issued from reinvestment of distributions	0	0	Issued	19,561	20,372
Redeemed during the year	(68)	(198)	Issued from reinvestment of distributions	312	221
	440	173	Redeemed during the year	(16,816)	(15,212)
Income				3,057	5,381
Issued	2,208	3,753	E Class:		
Issued from reinvestment of distributions	0	0	Accumulation		
Redeemed during the year	(3,473)	(778)	Issued	72,634	109,426
	(1,265)	2,975	Issued from reinvestment of distributions	0	0
			Redeemed during the year	(124,100)	(95,494)
				(51,466)	13,932

## Notes to Financial Statements (Cont.)

	As at 31-Dec-2022	As at 31-Dec-2021		As at 31-Dec-2022	As at 31-Dec-2021
	Income Fund (continued)			Income Fund (continued)	
Income			E Class HKD (Unhedged):		
Issued	129,484	283,751	Income		
Issued from reinvestment of distributions	2,095	1,594	Issued	68,787	77,394
Redeemed during the year	(212,567)	(195,273)	Issued from reinvestment of distributions	267	157
	(80,988)	90,072	Redeemed during the year	(142,484)	(152,376)
				(73,430)	(74,825)
Income Q			E Class JPY (Hedged):		
Issued	142	106	Accumulation		
Issued from reinvestment of distributions	0	0	Issued	3,694	562
Redeemed during the year	(345)	(83)	Issued from reinvestment of distributions	0	0
	(203)	23	Redeemed during the year	(138)	(2,365)
E Class AUD (Hedged):				3,556	(1,803)
Income			Income		
Issued	9,508	18,516	Issued	1	N/A
Issued from reinvestment of distributions	317	234	Issued from reinvestment of distributions	0	N/A
Redeemed during the year	(10,371)	(15,777)	Redeemed during the year	0	N/A
	(546)	2,973		1	N/A
E Class CHF (Hedged):			E Class RMB (Hedged):		
Accumulation			Income		
Issued	659	1,489	Issued	842	3,921
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	26	16
Redeemed during the year	(1,563)	(1,340)	Redeemed during the year	(1,768)	(3,355)
	(904)	149		(900)	582
Income			E Class SGD (Hedged):		
Issued	2,434	1,801	Income		
Issued from reinvestment of distributions	0	0	Issued	71,590	79,819
Redeemed during the year	(4,987)	(4,019)	Issued from reinvestment of distributions	1,221	862
	(2,553)	(2,218)	Redeemed during the year	(58,744)	(66,148)
E Class EUR (Hedged):				14,067	14,533
Accumulation			G Retail EUR (Hedged):		
Issued	69,869	119,154	Income		
Issued from reinvestment of distributions	0	0	Issued	291	380
Redeemed during the year	(84,120)	(101,651)	Issued from reinvestment of distributions	0	0
	(14,251)	17,503	Redeemed during the year	(1,161)	(918)
Income				(870)	(538)
Issued	58,606	72,128	G Retail EUR (Unhedged):		
Issued from reinvestment of distributions	67	53	Income		
Redeemed during the year	(90,970)	(110,213)	Issued	5	40
	(32,297)	(38,032)	Issued from reinvestment of distributions	0	0
Income II			Redeemed during the year	(56)	(18)
Issued	3,524	3,933		(51)	22
Issued from reinvestment of distributions	0	0	H Institutional:		
Redeemed during the year	(2,127)	(4,101)	Accumulation		
	1,397	(168)	Issued	21,920	40,755
Income II Q			Issued from reinvestment of distributions	0	0
Issued	911	3,124	Redeemed during the year	(25,642)	(24,565)
Issued from reinvestment of distributions	0	0		(3,722)	16,190
Redeemed during the year	(1,774)	(1,352)	Income		
	(863)	1,772	Issued	8,454	17,691
E Class GBP (Hedged):			Issued from reinvestment of distributions	625	450
Income			Redeemed during the year	(9,681)	(14,432)
Issued	5,514	8,527		(602)	3,709
Issued from reinvestment of distributions	46	38	H Institutional EUR (Hedged):		
Redeemed during the year	(4,932)	(9,644)	Accumulation		
	628	(1,079)	Issued	144	773
			Issued from reinvestment of distributions	0	0
			Redeemed during the year	(916)	(246)
				(772)	527





## Notes to Financial Statements (Cont.)

	As at 31-Dec-2022	As at 31-Dec-2021		As at 31-Dec-2022	As at 31-Dec-2021
	<b>Inflation Multi-Asset Fund (continued)</b>			<b>Inflation Multi-Asset Fund (continued)</b>	
Institutional EUR (Partially Hedged): Accumulation			E Class SGD (Partially Hedged): Accumulation		
Issued	11,234	477	Issued	1	N/A
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	N/A
Redeemed during the year	(2,993)	0	Redeemed during the year	0	N/A
	8,241	477		1	N/A
Institutional GBP (Partially Hedged): Accumulation			H Institutional: Accumulation		
Issued	2,046	1,785	Issued	1	N/A
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	N/A
Redeemed during the year	(3,662)	(68)	Redeemed during the year	0	N/A
	(1,616)	1,717		1	N/A
Administrative: Income II			M Retail: Income II		
Issued	334	N/A	Issued	1	N/A
Issued from reinvestment of distributions	5	N/A	Issued from reinvestment of distributions	0	N/A
Redeemed during the year	(1)	N/A	Redeemed during the year	0	N/A
	338	N/A		1	N/A
Administrative SGD (Hedged): Income II				<b>Low Average Duration Fund</b>	
Issued	3,086	N/A	Institutional: Accumulation		
Issued from reinvestment of distributions	28	N/A	Issued	17,557	21,991
Redeemed during the year	(1,917)	N/A	Issued from reinvestment of distributions	0	0
	1,197	N/A	Redeemed during the year	(22,086)	(25,184)
E Class: Accumulation				(4,529)	(3,193)
Issued	10,246	1,305	Income		
Issued from reinvestment of distributions	0	0	Issued	3,385	343
Redeemed during the year	(2,978)	(173)	Issued from reinvestment of distributions	24	3
	7,268	1,132	Redeemed during the year	(1,191)	(687)
Income II				2,218	(341)
Issued	1	N/A	Institutional EUR (Hedged): Accumulation		
Issued from reinvestment of distributions	0	N/A	Issued	3,251	779
Redeemed during the year	0	N/A	Issued from reinvestment of distributions	0	0
	1	N/A	Redeemed during the year	(2,789)	(724)
E Class AUD (Partially Hedged): Accumulation				462	55
Issued	36	N/A	Income		
Issued from reinvestment of distributions	0	N/A	Issued	416	875
Redeemed during the year	0	N/A	Issued from reinvestment of distributions	1	0
	36	N/A	Redeemed during the year	(449)	(714)
E Class EUR (Partially Hedged): Accumulation				(32)	161
Issued	12,001	3,203	Institutional GBP (Hedged): Accumulation		
Issued from reinvestment of distributions	0	0	Issued	534	1,360
Redeemed during the year	(3,471)	(450)	Issued from reinvestment of distributions	0	0
	8,530	2,753	Redeemed during the year	(133)	(634)
Income				401	726
Issued	1,435	535	Income		
Issued from reinvestment of distributions	0	0	Issued	11	96
Redeemed during the year	(731)	(64)	Issued from reinvestment of distributions	2	1
	704	471	Redeemed during the year	(85)	(799)
E Class GBP (Partially Hedged): Accumulation				(72)	(702)
Issued	1	N/A	Investor: Accumulation		
Issued from reinvestment of distributions	0	N/A	Issued	1	4
Redeemed during the year	0	N/A	Issued from reinvestment of distributions	0	0
	1	N/A	Redeemed during the year	(229)	(590)
				(228)	(586)

	As at 31-Dec-2022	As at 31-Dec-2021		As at 31-Dec-2022	As at 31-Dec-2021
	<b>Low Average Duration Fund (continued)</b>			<b>Low Duration Global Investment Grade Credit Fund (continued)</b>	
Income Issued	33	0	Institutional EUR (Hedged): Accumulation Issued	3,012	19,459
Issued from reinvestment of distributions	1	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(590)	(140)	Redeemed during the year	(9,445)	(3,904)
	(556)	(140)		(6,433)	15,555
Administrative: Accumulation Issued	203	29	Income Issued	2	95
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(181)	(310)	Redeemed during the year	(82)	0
	22	(281)		(80)	95
E Class: Accumulation Issued	9,196	2,629	Institutional GBP (Hedged): Accumulation Issued	263	1,089
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(9,321)	(4,822)	Redeemed during the year	(166)	(1,232)
	(125)	(2,193)		97	(143)
Income Issued	60	210	Income Issued	153	1,878
Issued from reinvestment of distributions	1	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(154)	(840)	Redeemed during the year	(1,570)	(29)
	(93)	(630)		(1,417)	1,849
E Class EUR (Hedged): Accumulation Issued	1,475	737	Institutional NOK (Hedged): Accumulation Issued	1,345	298
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(446)	(775)	Redeemed during the year	(3,883)	(43)
	1,029	(38)		(2,538)	255
H Institutional: Accumulation Issued	77,194	18,172	E Class EUR (Hedged): Accumulation Issued	1,820	969
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(76,411)	(8,901)	Redeemed during the year	(771)	(1,213)
	783	9,271		1,049	(244)
Income Issued	97	860		<b>Low Duration Income Fund</b>	
Issued from reinvestment of distributions	3	4	Institutional: Accumulation Issued	17,232	24,771
Redeemed during the year	(686)	(796)	Issued from reinvestment of distributions	0	0
	(586)	68	Redeemed during the year	(24,502)	(997)
R Class: Accumulation Issued	250	412		(7,270)	23,774
Issued from reinvestment of distributions	0	0	Income Issued	401	1,281
Redeemed during the year	(228)	(269)	Issued from reinvestment of distributions	2	2
	22	143	Redeemed during the year	(479)	(174)
				(76)	1,109
	<b>Low Duration Global Investment Grade Credit Fund</b>		Institutional CHF (Hedged): Accumulation Issued	16	206
Institutional: Accumulation Issued	8,468	5,684	Issued from reinvestment of distributions	0	0
Issued from reinvestment of distributions	0	0	Redeemed during the year	(194)	(67)
Redeemed during the year	(5,711)	(5,451)		(178)	139
	2,757	233	Income Issued	N/A	0
Income Issued	1,830	1	Issued from reinvestment of distributions	N/A	0
Issued from reinvestment of distributions	28	0	Redeemed during the year	N/A	(1)
Redeemed during the year	0	0		N/A	(1)
	1,858	1			

## Notes to Financial Statements (Cont.)

	As at 31-Dec-2022	As at 31-Dec-2021		As at 31-Dec-2022	As at 31-Dec-2021
	<b>Low Duration Income Fund (continued)</b>			<b>Low Duration Income Fund (continued)</b>	
Institutional EUR (Hedged): Accumulation			Income		
Issued	7,973	7,782	Issued	N/A	0
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	N/A	0
Redeemed during the year	(7,357)	(2,713)	Redeemed during the year	N/A	(1)
	616	5,069		N/A	(1)
Income			E Class EUR (Hedged): Accumulation		
Issued	5	6,036	Issued	5,036	1,556
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(6,040)	0	Redeemed during the year	(3,364)	(62)
	(6,035)	6,036		1,672	1,494
Institutional GBP (Hedged): Accumulation			Income		
Issued	10	298	Issued	291	124
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(169)	(13,944)	Redeemed during the year	(78)	(43)
	(159)	(13,646)		213	81
Income			E Class SGD (Hedged): Income		
Issued	51	15,454	Issued	4	18
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	1	1
Redeemed during the year	(7,884)	(2,083)	Redeemed during the year	(78)	(17)
	(7,833)	13,371		(73)	2
Institutional SGD (Hedged): Accumulation			H Institutional: Accumulation		
Issued	836	2,832	Issued	14,535	348
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,153)	(1,006)	Redeemed during the year	(8,743)	(5)
	(317)	1,826		5,792	343
Investor EUR (Hedged): Accumulation			Income		
Issued	0	60	Issued	164	N/A
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	N/A
Redeemed during the year	(61)	0	Redeemed during the year	(119)	N/A
	(61)	60		45	N/A
Income			Z Class EUR (Hedged): Accumulation		
Issued	0	47	Issued	0	0
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(48)	0	Redeemed during the year	0	0
	(48)	47		0	0
E Class: Accumulation			<b>Low Duration Opportunities Fund</b>		
Issued	9,022	1,555	Institutional: Accumulation		
Issued from reinvestment of distributions	0	0	Issued	15,819	10,426
Redeemed during the year	(7,895)	(181)	Issued from reinvestment of distributions	0	0
	1,127	1,374	Redeemed during the year	(22,277)	(6,509)
Income				(6,458)	3,917
Issued	496	963	Income		
Issued from reinvestment of distributions	4	0	Issued	9	3,927
Redeemed during the year	(519)	(161)	Issued from reinvestment of distributions	0	0
	(19)	802	Redeemed during the year	(505)	(706)
E Class CHF (Hedged): Accumulation				(496)	3,221
Issued	N/A	0	Institutional EUR (Hedged): Accumulation		
Issued from reinvestment of distributions	N/A	0	Issued	1,940	2,661
Redeemed during the year	N/A	(1)	Issued from reinvestment of distributions	0	0
	N/A	(1)	Redeemed during the year	(3,402)	(3,829)
	N/A	(1)		(1,462)	(1,168)

	As at 31-Dec-2022	As at 31-Dec-2021		As at 31-Dec-2022	As at 31-Dec-2021
	<b>Low Duration Opportunities Fund (continued)</b>			<b>Low Duration Opportunities ESG Fund (continued)</b>	
Income Issued	1,502	343	Institutional GBP (Hedged): Accumulation Issued	20	N/A
Issued from reinvestment of distributions	10	5	Issued from reinvestment of distributions	0	N/A
Redeemed during the year	(1,565)	(1,847)	Redeemed during the year	0	N/A
	(53)	(1,499)		20	N/A
Institutional GBP (Hedged): Accumulation Issued	39,578	63,558	Income Issued	1	N/A
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	N/A
Redeemed during the year	(125,565)	(34,712)	Redeemed during the year	0	N/A
	(85,987)	28,846		1	N/A
Income Issued	7,687	26,846		<b>PIMCO MLP &amp; Energy Infrastructure Fund</b>	
Issued from reinvestment of distributions	71	43	Institutional: Accumulation Issued	1,904	2,566
Redeemed during the year	(20,525)	(16,871)	Issued from reinvestment of distributions	0	0
	(12,767)	10,018	Redeemed during the year	(2,448)	(3,977)
Investor EUR (Hedged): Accumulation Issued	15	382		(544)	(1,411)
Issued from reinvestment of distributions	0	0	Income Issued	81	48
Redeemed during the year	(336)	(612)	Issued from reinvestment of distributions	0	0
	(321)	(230)	Redeemed during the year	(4,100)	(2,236)
E Class EUR (Hedged): Accumulation Issued	67	101		(4,019)	(2,188)
Issued from reinvestment of distributions	0	0	Institutional EUR (Hedged): Accumulation Issued	3,125	1,766
Redeemed during the year	(160)	(224)	Issued from reinvestment of distributions	0	0
	(93)	(123)	Redeemed during the year	(995)	(675)
Z Class: Accumulation Issued	0	301		2,130	1,091
Issued from reinvestment of distributions	0	0	Income Issued	351	30
Redeemed during the year	(135)	0	Issued from reinvestment of distributions	0	0
	(135)	301	Redeemed during the year	(181)	(36)
				170	(6)
	<b>Low Duration Opportunities ESG Fund</b>		Institutional GBP (Hedged): Accumulation Issued	0	5
Institutional: Accumulation Issued	446	N/A	Issued from reinvestment of distributions	0	0
Issued from reinvestment of distributions	0	N/A	Redeemed during the year	(31)	(7)
Redeemed during the year	0	N/A		(31)	(2)
	446	N/A	Income Issued	0	5
Income Issued	1	N/A	Issued from reinvestment of distributions	0	0
Issued from reinvestment of distributions	0	N/A	Redeemed during the year	(5)	(30)
Redeemed during the year	0	N/A		(5)	(25)
	1	N/A	Investor: Accumulation Issued	0	4
Institutional EUR (Hedged): Accumulation Issued	23	N/A	Issued from reinvestment of distributions	0	0
Issued from reinvestment of distributions	0	N/A	Redeemed during the year	(117)	(55)
Redeemed during the year	0	N/A		(117)	(51)
	23	N/A	Income Issued	N/A	0
Income Issued	1	N/A	Issued from reinvestment of distributions	N/A	0
Issued from reinvestment of distributions	0	N/A	Redeemed during the year	N/A	(1)
Redeemed during the year	0	N/A		N/A	(1)
	1	N/A		N/A	(1)





	As at 31-Dec-2022	As at 31-Dec-2021	As at 31-Dec-2022	As at 31-Dec-2021
	<b>Mortgage Opportunities Fund (continued)</b>		<b>StocksPLUS™ Fund (continued)</b>	
E Class SGD (Hedged):				
Accumulation				
Issued	N/A	0	41	N/A
Issued from reinvestment of distributions	N/A	0	0	N/A
Redeemed during the year	N/A	(1)	(3)	N/A
	N/A	(1)	38	N/A
Income				
Issued	0	0	260	62
Issued from reinvestment of distributions	1	1	0	0
Redeemed during the year	(169)	(50)	(191)	(101)
	(168)	(49)	69	(39)
H Institutional:				
Accumulation				
Issued	0	6	1	N/A
Issued from reinvestment of distributions	0	0	0	N/A
Redeemed during the year	(3)	0	0	N/A
	(3)	6	1	N/A
Z Class:				
Accumulation				
Issued	1	12,616	1,702	2,404
Issued from reinvestment of distributions	0	0	0	0
Redeemed during the year	(19,628)	0	(970)	(1,259)
	(19,627)	12,616	732	1,145
Z Class GBP (Hedged):				
Accumulation				
Issued	0	0	4,253	293
Issued from reinvestment of distributions	0	0	0	0
Redeemed during the year	(34,658)	0	(2,398)	(184)
	(34,658)	0	1,855	109
	<b>StocksPLUS™ Fund</b>			
Institutional:				
Accumulation				
Issued	7,763	30,395	16,223	26,279
Issued from reinvestment of distributions	0	0	0	0
Redeemed during the year	(34,505)	(45,187)	(46,974)	(8,745)
	(26,742)	(14,792)	(30,751)	17,534
Income				
Issued	1	59	0	34
Issued from reinvestment of distributions	6	0	0	0
Redeemed during the year	(186)	(465)	(124)	(50)
	(179)	(406)	(124)	(16)
Institutional EUR (Hedged):				
Accumulation				
Issued	5,360	3,917		
Issued from reinvestment of distributions	0	0		
Redeemed during the year	(16,644)	(6,823)		
	(11,284)	(2,906)		
Income				
Issued	0	5		
Issued from reinvestment of distributions	0	0		
Redeemed during the year	(68)	(5)		
	(68)	0		
Institutional GBP (Hedged):				
Accumulation				
Issued	461	18		
Issued from reinvestment of distributions	0	0		
Redeemed during the year	(23)	0		
	438	18		
			<b>PIMCO StocksPLUS™ AR Fund</b>	
Institutional:				
Accumulation				
Issued			89	56
Issued from reinvestment of distributions			0	0
Redeemed during the year			(29)	(23)
			60	33
Institutional EUR (Hedged):				
Accumulation				
Issued			2	1
Issued from reinvestment of distributions			0	0
Redeemed during the year			(26)	0
			(24)	1

## Notes to Financial Statements (Cont.)

	As at 31-Dec-2022	As at 31-Dec-2021		As at 31-Dec-2022	As at 31-Dec-2021
	<b>PIMCO StocksPLUS™ AR Fund (continued)</b>			<b>Strategic Income Fund (continued)</b>	
Institutional GBP (Hedged): Accumulation			T Class EUR (Hedged): Accumulation		
Issued	1	18	Issued	210	341
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	0	0	Redeemed during the year	(264)	(381)
	1	18		(54)	(40)
E Class:			Income		
Accumulation			Issued	217	145
Issued	0	1	Issued from reinvestment of distributions	0	0
Issued from reinvestment of distributions	0	0	Redeemed during the year	(126)	(128)
Redeemed during the year	(2)	0		91	17
	(2)	1		<b>Total Return Bond Fund</b>	
	<b>Strategic Income Fund</b>		Institutional:		
Institutional:			Accumulation		
Accumulation			Issued	14,515	20,002
Issued	74	436	Issued from reinvestment of distributions	0	0
Issued from reinvestment of distributions	0	0	Redeemed during the year	(12,236)	(29,064)
Redeemed during the year	(889)	(800)		2,279	(9,062)
	(815)	(364)	Income		
Institutional EUR (Hedged):			Issued	1,043	1,445
Accumulation			Issued from reinvestment of distributions	144	110
Issued	5,539	6,826	Redeemed during the year	(3,382)	(1,942)
Issued from reinvestment of distributions	0	0		(2,195)	(387)
Redeemed during the year	(7,311)	(26,572)	Institutional CAD (Hedged):		
	(1,772)	(19,746)	Income		
Institutional GBP (Hedged):			Issued	0	656
Income			Issued from reinvestment of distributions	7	5
Issued	21	N/A	Redeemed during the year	(960)	(618)
Issued from reinvestment of distributions	0	N/A		(953)	43
Redeemed during the year	0	N/A	Institutional CHF (Hedged):		
	21	N/A	Accumulation		
E Class:			Issued	110	44
Accumulation			Issued from reinvestment of distributions	0	0
Issued	1,152	735	Redeemed during the year	(901)	(321)
Issued from reinvestment of distributions	0	0		(791)	(277)
Redeemed during the year	(875)	(667)	Institutional EUR (Hedged):		
	277	68	Accumulation		
Income II			Issued	11,822	11,374
Issued	760	363	Issued from reinvestment of distributions	0	0
Issued from reinvestment of distributions	1	1	Redeemed during the year	(7,110)	(16,801)
Redeemed during the year	(600)	(384)		4,712	(5,427)
	161	(20)	Income		
E Class EUR (Hedged):			Issued	214	5,001
Accumulation			Issued from reinvestment of distributions	398	275
Issued	4,473	2,264	Redeemed during the year	(423)	(1,667)
Issued from reinvestment of distributions	0	0		189	3,609
Redeemed during the year	(3,943)	(3,158)	Institutional EUR (Unhedged):		
	530	(894)	Accumulation		
Income II			Issued	1,047	1,364
Issued	1,437	1,767	Issued from reinvestment of distributions	0	0
Issued from reinvestment of distributions	0	0	Redeemed during the year	(799)	(2,078)
Redeemed during the year	(2,014)	(2,755)		248	(714)
	(577)	(988)			

	As at 31-Dec-2022	As at 31-Dec-2021		As at 31-Dec-2022	As at 31-Dec-2021
<b>Total Return Bond Fund (continued)</b>			<b>Total Return Bond Fund (continued)</b>		
Institutional GBP (Hedged):			Administrative EUR (Hedged):		
Accumulation			Accumulation		
Issued	89	7	Issued	154	1
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(172)	(286)	Redeemed during the year	(29)	(130)
	(83)	(279)		125	(129)
Income			E Class:		
Issued	1,008	1,070	Accumulation		
Issued from reinvestment of distributions	20	14	Issued	2,883	1,915
Redeemed during the year	(1,840)	(512)	Issued from reinvestment of distributions	0	0
	(812)	572	Redeemed during the year	(3,718)	(8,128)
Institutional ILS (Hedged):				(835)	(6,213)
Accumulation			Income		
Issued	0	0	Issued	1,010	1,408
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	33	55
Redeemed during the year	(13)	(26)	Redeemed during the year	(2,318)	(4,098)
	(13)	(26)		(1,275)	(2,635)
Institutional SGD (Hedged):			E Class CHF (Hedged):		
Accumulation			Accumulation		
Issued	425	389	Issued	744	36
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,297)	(185)	Redeemed during the year	(131)	(108)
	(872)	204		613	(72)
Investor:			E Class EUR (Hedged):		
Accumulation			Accumulation		
Issued	6,860	2,569	Issued	2,661	1,779
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(3,170)	(8,776)	Redeemed during the year	(5,090)	(10,901)
	3,690	(6,207)		(2,429)	(9,122)
Income			Income		
Issued	4,075	178	Issued	431	540
Issued from reinvestment of distributions	6	8	Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,523)	(5,176)	Redeemed during the year	(909)	(2,278)
	2,558	(4,990)		(478)	(1,738)
Investor CHF (Hedged):			E Class EUR (Unhedged):		
Accumulation			Accumulation		
Issued	28	20	Issued	19	83
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(138)	(135)	Redeemed during the year	(35)	(16)
	(110)	(115)		(16)	67
Investor EUR (Hedged):			E Class HKD (Unhedged):		
Accumulation			Accumulation		
Issued	441	14	Issued	82	211
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(277)	(341)	Redeemed during the year	(186)	(178)
	164	(327)		(104)	33
Administrative:			E Class SGD (Hedged):		
Accumulation			Accumulation		
Issued	1,321	262	Issued	97	268
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,487)	(1,094)	Redeemed during the year	(163)	(342)
	(166)	(832)		(66)	(74)
Income			H Institutional:		
Issued	2,212	N/A	Accumulation		
Issued from reinvestment of distributions	0	N/A	Issued	8,179	1,136
Redeemed during the year	(1,730)	N/A	Issued from reinvestment of distributions	0	0
	482	N/A	Redeemed during the year	(10,096)	(1,227)
				(1,917)	(91)

## Notes to Financial Statements (Cont.)

	As at 31-Dec-2022	As at 31-Dec-2021
<b>Total Return Bond Fund (continued)</b>		
Income		
Issued	182	1,048
Issued from reinvestment of distributions	9	15
Redeemed during the year	(822)	(855)
	(631)	208
M Retail HKD (Unhedged):		
Income		
Issued	99	0
Issued from reinvestment of distributions	0	0
Redeemed during the year	(29)	(286)
	70	(286)
R Class EUR (Hedged):		
Accumulation		
Issued	128	160
Issued from reinvestment of distributions	0	0
Redeemed during the year	(355)	(108)
	(227)	52
T Class:		
Accumulation		
Issued	96	549
Issued from reinvestment of distributions	0	0
Redeemed during the year	(616)	(902)
	(520)	(353)
T Class EUR (Hedged):		
Accumulation		
Issued	200	130
Issued from reinvestment of distributions	0	0
Redeemed during the year	(119)	(253)
	81	(123)
<b>PIMCO TRENDS Managed Futures Strategy Fund</b>		
Institutional:		
Accumulation		
Issued	12,457	5,565
Issued from reinvestment of distributions	0	0
Redeemed during the year	(4,248)	(1,555)
	8,209	4,010
Institutional EUR (Hedged):		
Accumulation		
Issued	10,855	47
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,198)	(175)
	9,657	(128)
Institutional GBP (Hedged):		
Accumulation		
Issued	1	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed during the year	0	N/A
	1	N/A
Income		
Issued	3,333	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed during the year	0	N/A
	3,333	N/A
Investor:		
Accumulation		
Issued	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-2022	As at 31-Dec-2021
<b>PIMCO TRENDS Managed Futures Strategy Fund (continued)</b>		
Investor EUR (Hedged):		
Accumulation		
Issued	1	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed during the year	0	N/A
	1	N/A
E Class:		
Accumulation		
Issued	3,403	110
Issued from reinvestment of distributions	0	0
Redeemed during the year	(2,731)	(427)
	672	(317)
E Class EUR (Hedged):		
Accumulation		
Issued	1,900	99
Issued from reinvestment of distributions	0	0
Redeemed during the year	(402)	(35)
	1,498	64
H Institutional:		
Accumulation		
Issued	4	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed during the year	0	N/A
	4	N/A
Z Class:		
Accumulation		
Issued	3,659	1,299
Issued from reinvestment of distributions	0	0
Redeemed during the year	0	0
	3,659	1,299
<b>UK Corporate Bond Fund</b>		
Institutional:		
Accumulation		
Issued	653	2,794
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,469)	(5,446)
	(816)	(2,652)
Income		
Issued	8,201	12,966
Issued from reinvestment of distributions	0	1
Redeemed during the year	(16,638)	(20,576)
	(8,437)	(7,609)
H Institutional:		
Income		
Issued	N/A	0
Issued from reinvestment of distributions	N/A	0
Redeemed during the year	N/A	(1)
	N/A	(1)
Z Class:		
Accumulation		
Issued	0	0
Issued from reinvestment of distributions	0	0
Redeemed during the year	0	0
	0	0



	As at 31-Dec-2022	As at 31-Dec-2021	As at 31-Dec-2022	As at 31-Dec-2021
<b>UK Long Term Corporate Bond Fund</b>			<b>US High Yield Bond Fund (continued)</b>	
Institutional:				
Accumulation				
Issued	5,022	4,410	485	5,051
Issued from reinvestment of distributions	0	0	0	0
Redeemed during the year	(3,722)	(1,590)	(4,966)	(1,917)
	1,300	2,820	(4,481)	3,134
Income				
Issued	183	169	448	1,582
Issued from reinvestment of distributions	0	45	31	27
Redeemed during the year	(105)	(292)	(1,987)	(925)
	78	(78)	(1,508)	684
<b>US High Yield Bond Fund</b>				
Institutional:				
Accumulation				
Issued	4,125	18,555	495	21
Issued from reinvestment of distributions	0	0	0	0
Redeemed during the year	(23,143)	(35,432)	(495)	(48)
	(19,018)	(16,877)	0	(27)
Income				
Issued	1,227	13,184	853	2,535
Issued from reinvestment of distributions	158	212	0	0
Redeemed during the year	(13,176)	(5,260)	(2,926)	(2,107)
	(11,791)	8,136	(2,073)	428
Institutional CHF (Hedged):				
Accumulation				
Issued	22	122	5,181	16,026
Issued from reinvestment of distributions	0	0	70	64
Redeemed during the year	(244)	(118)	(10,275)	(14,086)
	(222)	4	(5,024)	2,004
Institutional EUR (Hedged):				
Accumulation				
Issued	2,175	8,803	1,163	716
Issued from reinvestment of distributions	0	0	0	0
Redeemed during the year	(8,534)	(3,328)	(1,564)	(1,070)
	(6,359)	5,475	(401)	(354)
Income				
Issued	669	1,391	6,232	6,031
Issued from reinvestment of distributions	303	278	0	0
Redeemed during the year	(9,203)	(493)	(7,216)	(5,457)
	(8,231)	1,176	(984)	574
Institutional GBP (Hedged):				
Accumulation				
Issued	196	268	31	90
Issued from reinvestment of distributions	0	0	1	0
Redeemed during the year	(292)	(68)	(70)	(1)
	(96)	200	(38)	89
Income				
Issued	63	254	12,039	14,553
Issued from reinvestment of distributions	0	0	1	1
Redeemed during the year	(447)	(463)	(11,070)	(14,913)
	(384)	(209)	970	(359)
Institutional SGD (Hedged):				
Accumulation				
Issued	15	37	319	56
Issued from reinvestment of distributions	0	0	0	0
Redeemed during the year	(52)	0	(236)	(66)
	(37)	37	83	(10)
Investor:				
Accumulation				
Issued				
Issued from reinvestment of distributions				
Redeemed during the year				
Income				
Issued				
Issued from reinvestment of distributions				
Redeemed during the year				
Investor EUR (Hedged):				
Accumulation				
Issued				
Issued from reinvestment of distributions				
Redeemed during the year				
E Class:				
Accumulation				
Issued				
Issued from reinvestment of distributions				
Redeemed during the year				
Income				
Issued				
Issued from reinvestment of distributions				
Redeemed during the year				
E Class EUR (Hedged):				
Accumulation				
Issued				
Issued from reinvestment of distributions				
Redeemed during the year				
H Institutional:				
Accumulation				
Issued				
Issued from reinvestment of distributions				
Redeemed during the year				
Income				
Issued				
Issued from reinvestment of distributions				
Redeemed during the year				
M Retail:				
Income				
Issued				
Issued from reinvestment of distributions				
Redeemed during the year				
R Class:				
Accumulation				
Issued				
Issued from reinvestment of distributions				
Redeemed during the year				

## Notes to Financial Statements (Cont.)

	As at 31-Dec-2022	As at 31-Dec-2021
<b>US High Yield Bond Fund (continued)</b>		
Z Class:		
Accumulation		
Issued	0	0
Issued from reinvestment of distributions	0	0
Redeemed during the year	0	0
	0	0
<b>US Investment Grade Corporate Bond Fund</b>		
Institutional:		
Accumulation		
Issued	10,490	4,087
Issued from reinvestment of distributions	0	0
Redeemed during the year	(6,644)	(12,841)
	3,846	(8,754)
Income		
Issued	2,630	2,579
Issued from reinvestment of distributions	3	3
Redeemed during the year	(1,431)	(4,935)
	1,202	(2,353)
Institutional EUR (Hedged):		
Accumulation		
Issued	6,790	18,089
Issued from reinvestment of distributions	0	0
Redeemed during the year	(12,251)	(22,965)
	(5,461)	(4,876)
Institutional GBP (Hedged):		
Income II		
Issued	840	1,207
Issued from reinvestment of distributions	283	1,027
Redeemed during the year	(30,818)	(3,747)
	(29,695)	(1,513)
E Class:		
Accumulation		
Issued	1,086	492
Issued from reinvestment of distributions	0	0
Redeemed during the year	(249)	(1,328)
	837	(836)
Income		
Issued	111	216
Issued from reinvestment of distributions	1	1
Redeemed during the year	(279)	(644)
	(167)	(427)
H Institutional:		
Accumulation		
Issued	6	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed during the year	0	N/A
	6	N/A
<b>US Short-Term Fund</b>		
Institutional:		
Accumulation		
Issued	73,837	49,749
Issued from reinvestment of distributions	0	0
Redeemed during the year	(71,198)	(114,398)
	2,639	(64,649)

	As at 31-Dec-2022	As at 31-Dec-2021
<b>US Short-Term Fund (continued)</b>		
Income		
Issued	3,299	2,619
Issued from reinvestment of distributions	0	0
Redeemed during the year	(264)	(11,890)
	3,035	(9,271)
Institutional EUR (Hedged):		
Accumulation		
Issued	16,072	16,010
Issued from reinvestment of distributions	0	0
Redeemed during the year	(18,694)	(17,952)
	(2,622)	(1,942)
Investor:		
Accumulation		
Issued	174	704
Issued from reinvestment of distributions	0	0
Redeemed during the year	(681)	(978)
	(507)	(274)
E Class:		
Accumulation		
Issued	15,967	20,241
Issued from reinvestment of distributions	0	0
Redeemed during the year	(20,780)	(28,234)
	(4,813)	(7,993)
E Class EUR (Hedged):		
Accumulation		
Issued	4,393	137
Issued from reinvestment of distributions	0	0
Redeemed during the year	(681)	(401)
	3,712	(264)
H Institutional:		
Accumulation		
Issued	840	4,940
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,943)	(3,084)
	(1,103)	1,856
Z Class:		
Income		
Issued	690	1,480
Issued from reinvestment of distributions	1,338	932
Redeemed during the year	(32,194)	(6,347)
	(30,166)	(3,935)

## 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-2022	As at 31-Dec-2021	As at 31-Dec-2020
<b>PIMCO Asia High Yield Bond Fund</b>			
Net Assets	\$ 2,981,392	\$ 3,411,923	\$ 890,928
Institutional:			
Accumulation	\$ 1,552,047	\$ 1,221,240	\$ 265,889
Shares issued and outstanding	174,453	117,953	23,044
NAV per share	\$ 8.90	\$ 10.35	\$ 11.54

	As at 31-Dec-2022	As at 31-Dec-2021	As at 31-Dec-2020		As at 31-Dec-2022	As at 31-Dec-2021	As at 31-Dec-2020
				<b>PIMCO Asia High Yield Bond Fund (continued)</b>			
Income	\$ 113,734	\$ 248,734	\$ 43,289				
Shares issued and outstanding	16,032	28,125	4,163				
NAV per share	\$ 7.09	\$ 8.84	\$ 10.40				
<b>Institutional AUD (Hedged):</b>							
Income	AUD 203,422	AUD 12	N/A				
Shares issued and outstanding	28,372	1	N/A				
NAV per share	AUD 7.17	AUD 9.00	N/A				
<b>Institutional CHF (Hedged):</b>							
Accumulation	CHF 4,094	CHF 35,166	CHF 6,108				
Shares issued and outstanding	527	3,797	586				
NAV per share	CHF 7.77	CHF 9.26	CHF 10.43				
Income	CHF 1,912	CHF 5,135	CHF 860				
Shares issued and outstanding	281	591	83				
NAV per share	CHF 6.81	CHF 8.69	CHF 10.32				
<b>Institutional EUR (Hedged):</b>							
Accumulation	€ 498,977	€ 653,189	€ 38,336				
Shares issued and outstanding	63,739	70,200	3,662				
NAV per share	€ 7.83	€ 9.30	€ 10.47				
Income	€ 27,728	€ 75,650	€ 11,559				
Shares issued and outstanding	4,056	8,695	1,120				
NAV per share	€ 6.84	€ 8.70	€ 10.32				
<b>Institutional GBP (Hedged):</b>							
Accumulation	£ 14,369	£ 18,246	N/A				
Shares issued and outstanding	1,836	1,996	N/A				
NAV per share	£ 7.83	£ 9.14	N/A				
Income	£ 20,785	£ 59,979	N/A				
Shares issued and outstanding	3,068	7,061	N/A				
NAV per share	£ 6.77	£ 8.50	N/A				
<b>Institutional RMB (Hedged):</b>							
Income	N/A	CNH 61	N/A				
Shares issued and outstanding	N/A	1	N/A				
NAV per share	N/A	CNH 91.17	N/A				
<b>Institutional SGD (Hedged):</b>							
Income	SGD 385	SGD 85	N/A				
Shares issued and outstanding	53	9	N/A				
NAV per share	SGD 7.23	SGD 9.01	N/A				
<b>Investor:</b>							
Accumulation	\$ 8,727	\$ 19,282	N/A				
Shares issued and outstanding	1,164	2,201	N/A				
NAV per share	\$ 7.50	\$ 8.76	N/A				
Income	\$ 71,688	\$ 273,632	\$ 66,319				
Shares issued and outstanding	10,304	31,566	6,506				
NAV per share	\$ 6.96	\$ 8.67	\$ 10.19				
<b>Investor AUD (Hedged):</b>							
Income	AUD 3,889	AUD 5,081	AUD 366				
Shares issued and outstanding	557	579	35				
NAV per share	AUD 6.99	AUD 8.77	AUD 10.34				
<b>Investor EUR (Hedged):</b>							
Income	€ 873	€ 935	€ 226				
Shares issued and outstanding	130	110	22				
NAV per share	€ 6.69	€ 8.52	€ 10.11				
<b>Investor RMB (Hedged):</b>							
Income	CNH 13,234	CNH 24,873	CNH 8,387				
Shares issued and outstanding	182	275	81				
NAV per share	CNH 72.74	CNH 90.46	CNH 103.59				
<b>Investor SGD (Hedged):</b>							
Income	SGD 4,112	SGD 6,528	SGD 1,175				
Shares issued and outstanding	591	753	115				
NAV per share	SGD 6.96	SGD 8.67	SGD 10.19				
				<b>Asia Strategic Interest Bond Fund</b>			
Administrative:							
Income	\$ 28,245	\$ 41,320	\$ 18,459				
Shares issued and outstanding	3,980	4,672	1,775				
NAV per share	\$ 7.10	\$ 8.84	\$ 10.40				
<b>E Class:</b>							
Accumulation	\$ 61,585	\$ 78,405	\$ 6,725				
Shares issued and outstanding	7,540	8,175	624				
NAV per share	\$ 8.17	\$ 9.59	\$ 10.79				
Income	\$ 56,633	\$ 100,159	\$ 25,374				
Shares issued and outstanding	7,981	11,325	2,440				
NAV per share	\$ 7.10	\$ 8.84	\$ 10.40				
<b>E Class CHF (Hedged):</b>							
Accumulation	CHF 1,012	CHF 1,263	CHF 89				
Shares issued and outstanding	133	138	9				
NAV per share	CHF 7.63	CHF 9.16	CHF 10.41				
Income	CHF 245	CHF 280	CHF 31				
Shares issued and outstanding	36	32	3				
NAV per share	CHF 6.81	CHF 8.69	CHF 10.33				
<b>E Class EUR (Hedged):</b>							
Accumulation	€ 48,877	€ 61,580	€ 20,246				
Shares issued and outstanding	6,365	6,687	1,938				
NAV per share	€ 7.68	€ 9.21	€ 10.45				
Income	€ 8,314	€ 10,041	€ 1,020				
Shares issued and outstanding	1,217	1,154	99				
NAV per share	€ 6.83	€ 8.70	€ 10.32				
<b>E Class HKD (Unhedged):</b>							
Income	HKD 6,334	HKD 4,540	HKD 2,458				
Shares issued and outstanding	897	516	239				
NAV per share	HKD 7.06	HKD 8.79	HKD 10.28				
<b>E Class SGD (Hedged):</b>							
Income	SGD 15,239	SGD 25,623	SGD 12,464				
Shares issued and outstanding	2,168	2,924	1,211				
NAV per share	SGD 7.03	SGD 8.76	SGD 10.29				
<b>H Institutional:</b>							
Accumulation	\$ 1,323	\$ 182	N/A				
Shares issued and outstanding	172	20	N/A				
NAV per share	\$ 7.69	\$ 8.96	N/A				
Income	\$ 547	\$ 686	N/A				
Shares issued and outstanding	79	80	N/A				
NAV per share	\$ 6.90	\$ 8.60	N/A				
<b>M Retail:</b>							
Income II	\$ 17,613	\$ 22,700	\$ 12,308				
Shares issued and outstanding	2,637	2,684	1,219				
NAV per share	\$ 6.68	\$ 8.46	\$ 10.10				
<b>M Retail HKD (Unhedged):</b>							
Income II	HKD 1,797	HKD 6,482	HKD 1,567				
Shares issued and outstanding	270	771	157				
NAV per share	HKD 6.65	HKD 8.41	HKD 9.98				
<b>M Retail SGD (Hedged):</b>							
Income II	SGD 8,881	SGD 11,492	SGD 7,080				
Shares issued and outstanding	1,342	1,372	708				
NAV per share	SGD 6.62	SGD 8.38	SGD 10.00				
<b>Z Class:</b>							
Accumulation	\$ 230,136	\$ 300,885	\$ 339,431				
Shares issued and outstanding	25,207	28,503	29,046				
NAV per share	\$ 9.13	\$ 10.56	\$ 11.69				
				<b>Asia Strategic Interest Bond Fund</b>			
Net Assets	\$ 313,987	\$ 361,011	\$ 167,716				
<b>Institutional:</b>							
Income	\$ 54,459	\$ 64,997	\$ 3,652				
Shares issued and outstanding	6,776	6,958	362				
NAV per share	\$ 8.04	\$ 9.34	\$ 10.10				

## Notes to Financial Statements (Cont.)

	As at 31-Dec-2022	As at 31-Dec-2021	As at 31-Dec-2020
<b>Asia Strategic Interest Bond Fund (continued)</b>			
Institutional EUR (Hedged):			
Income	€ 97,916	€ 102,975	N/A
Shares issued and outstanding	12,495	11,068	N/A
NAV per share	€ 7.84	€ 9.30	N/A
Institutional GBP (Hedged):			
Income	£ 205	£ 174	N/A
Shares issued and outstanding	26	19	N/A
NAV per share	£ 8.04	£ 9.41	N/A
Institutional SGD (Hedged):			
Income	SGD 3,799	SGD 5,354	SGD 4,213
Shares issued and outstanding	467	566	412
NAV per share	SGD 8.13	SGD 9.46	SGD 10.22
E Class:			
Accumulation	\$ 806	\$ 12	\$ 10
Shares issued and outstanding	94	1	1
NAV per share	\$ 8.62	\$ 9.69	\$ 10.19
Income	\$ 24,409	\$ 24,934	\$ 23,579
Shares issued and outstanding	3,450	3,015	2,605
NAV per share	\$ 7.08	\$ 8.27	\$ 9.05
E Class EUR (Hedged):			
Accumulation	€ 5,640	€ 5,060	N/A
Shares issued and outstanding	680	532	N/A
NAV per share	€ 8.29	€ 9.51	N/A
E Class EUR (Unhedged):			
Accumulation	€ 21,244	€ 25,443	€ 14,254
Shares issued and outstanding	1,500	1,703	976
NAV per share	€ 14.17	€ 14.94	€ 14.60
E Class HKD (Unhedged):			
Income	HKD 2,973	HKD 3,401	HKD 79
Shares issued and outstanding	367	362	8
NAV per share	HKD 8.09	HKD 9.40	HKD 10.10
E Class SGD (Hedged):			
Income	SGD 300	SGD 337	SGD 355
Shares issued and outstanding	37	36	35
NAV per share	SGD 8.13	SGD 9.46	SGD 10.22
M Retail HKD (Unhedged):			
Income	HKD 31,879	HKD 39,857	HKD 49,317
Shares issued and outstanding	5,174	5,540	6,298
NAV per share	HKD 6.16	HKD 7.19	HKD 7.83
Z Class:			
Accumulation	\$ 93,351	\$ 109,270	\$ 113,208
Shares issued and outstanding	10,610	11,219	11,220
NAV per share	\$ 8.80	\$ 9.74	\$ 10.09
<b>PIMCO Capital Securities Fund</b>			
Net Assets	\$ 5,721,591	\$ 9,110,409	\$ 7,958,322
Institutional:			
Accumulation	\$ 1,352,729	\$ 2,296,596	\$ 1,983,832
Shares issued and outstanding	69,143	103,846	94,295
NAV per share	\$ 19.56	\$ 22.12	\$ 21.04
Income	\$ 393,584	\$ 728,260	\$ 435,050
Shares issued and outstanding	39,825	62,402	37,992
NAV per share	\$ 9.88	\$ 11.67	\$ 11.45
Institutional AUD (Hedged):			
Income	N/A	AUD 14	N/A
Shares issued and outstanding	N/A	1	N/A
NAV per share	N/A	AUD 9.90	N/A
Institutional BRL (Hedged):			
Accumulation	\$ 25,163	\$ 47,342	\$ 8,585
Shares issued and outstanding	3,040	5,855	1,079
NAV per share	\$ 8.28	\$ 8.09	\$ 7.96

	As at 31-Dec-2022	As at 31-Dec-2021	As at 31-Dec-2020
<b>PIMCO Capital Securities Fund (continued)</b>			
Institutional CHF (Hedged):			
Accumulation	CHF 52,485	CHF 120,911	CHF 51,534
Shares issued and outstanding	3,478	6,908	3,064
NAV per share	CHF 15.09	CHF 17.50	CHF 16.82
Institutional EUR (Hedged):			
Accumulation	€ 1,198,101	€ 1,868,333	€ 1,661,782
Shares issued and outstanding	88,171	118,946	110,286
NAV per share	€ 13.59	€ 15.71	€ 15.07
Income	€ 383,951	€ 481,884	€ 487,278
Shares issued and outstanding	36,928	38,373	39,195
NAV per share	€ 10.40	€ 12.56	€ 12.43
Income II	€ 31,417	€ 41,671	€ 26,473
Shares issued and outstanding	3,979	4,334	2,760
NAV per share	€ 7.89	€ 9.61	€ 9.59
Institutional GBP (Hedged):			
Accumulation	£ 35,494	£ 43,301	£ 37,603
Shares issued and outstanding	2,518	2,696	2,455
NAV per share	£ 14.10	£ 16.06	£ 15.32
Income	£ 67,663	£ 106,976	£ 127,724
Shares issued and outstanding	6,132	8,135	9,873
NAV per share	£ 11.03	£ 13.15	£ 12.94
Institutional RMB (Hedged):			
Income	N/A	CNH 66	N/A
Shares issued and outstanding	N/A	1	N/A
NAV per share	N/A	CNH 100.31	N/A
Institutional SGD (Hedged):			
Income	SGD 178	SGD 39	N/A
Shares issued and outstanding	21	4	N/A
NAV per share	SGD 8.38	SGD 9.91	N/A
Investor:			
Accumulation	\$ 215,127	\$ 345,234	\$ 237,400
Shares issued and outstanding	16,173	22,879	16,481
NAV per share	\$ 13.30	\$ 15.09	\$ 14.40
Income	\$ 72,649	\$ 245,968	\$ 202,032
Shares issued and outstanding	7,387	21,180	17,730
NAV per share	\$ 9.84	\$ 11.61	\$ 11.39
Investor AUD (Hedged):			
Income	AUD 12,971	AUD 26,915	AUD 26,186
Shares issued and outstanding	1,437	2,496	2,467
NAV per share	AUD 9.03	AUD 10.79	AUD 10.62
Investor CAD (Hedged):			
Income	CAD 4,043	CAD 4,771	CAD 546
Shares issued and outstanding	432	431	50
NAV per share	CAD 9.35	CAD 11.08	CAD 10.89
Investor EUR (Hedged):			
Accumulation	€ 23,367	€ 49,337	€ 37,573
Shares issued and outstanding	1,978	3,601	2,848
NAV per share	€ 11.81	€ 13.70	€ 13.19

	As at 31-Dec-2022	As at 31-Dec-2021	As at 31-Dec-2020
<b>PIMCO Capital Securities Fund (continued)</b>			
Investor GBP (Hedged):			
Income	£ 2,695	£ 3,470	£ 2,096
Shares issued and outstanding	319	344	211
NAV per share	£ 8.46	£ 10.08	£ 9.92
Investor RMB (Hedged):			
Income	CNH 31,763	CNH 39,482	CNH 37,405
Shares issued and outstanding	313	330	327
NAV per share	CNH 101.51	CNH 119.51	CNH 114.26
Investor SGD (Hedged):			
Income	SGD 5,849	SGD 5,321	SGD 4,726
Shares issued and outstanding	630	484	438
NAV per share	SGD 9.29	SGD 10.99	SGD 10.78
Administrative:			
Accumulation	\$ 141,400	\$ 149,168	\$ 193,489
Shares issued and outstanding	7,599	7,057	9,574
NAV per share	\$ 18.61	\$ 21.14	\$ 20.21
Income	\$ 98,383	\$ 140,861	\$ 137,606
Shares issued and outstanding	7,402	8,978	8,938
NAV per share	\$ 13.29	\$ 15.69	\$ 15.39
Income II	\$ 10	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	\$ 9.60	N/A	N/A
Administrative EUR (Hedged):			
Accumulation	€ 13,449	€ 18,966	€ 20,552
Shares issued and outstanding	843	1,024	1,150
NAV per share	€ 15.95	€ 18.53	€ 17.87
Administrative SGD (Hedged):			
Income II	SGD 14	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	SGD 9.59	N/A	N/A
E Class:			
Accumulation	\$ 352,622	\$ 452,418	\$ 406,039
Shares issued and outstanding	25,798	29,018	27,132
NAV per share	\$ 13.67	\$ 15.59	\$ 14.97
Income	\$ 64,556	\$ 99,264	\$ 84,704
Shares issued and outstanding	6,556	8,539	7,426
NAV per share	\$ 9.85	\$ 11.62	\$ 11.41
E Class CHF (Hedged):			
Accumulation	CHF 8,252	CHF 11,446	CHF 9,397
Shares issued and outstanding	793	940	796
NAV per share	CHF 10.41	CHF 12.18	CHF 11.81
E Class EUR (Hedged):			
Accumulation	€ 402,295	€ 497,935	€ 465,125
Shares issued and outstanding	34,146	36,232	34,965
NAV per share	€ 11.78	€ 13.74	€ 13.30
Income	€ 62,789	€ 73,090	€ 62,905
Shares issued and outstanding	7,332	7,069	6,146
NAV per share	€ 8.56	€ 10.34	€ 10.23
M Retail:			
Income II	\$ 218,883	\$ 306,306	\$ 218,504
Shares issued and outstanding	24,922	29,067	20,788
NAV per share	\$ 8.78	\$ 10.54	\$ 10.51
M Retail HKD (Unhedged):			
Income	HKD 2,801	HKD 24,499	HKD 23,223
Shares issued and outstanding	298	2,211	2,148
NAV per share	HKD 9.40	HKD 11.08	HKD 10.81
M Retail SGD (Hedged):			
Income II	SGD 100,715	SGD 145,278	SGD 67,688
Shares issued and outstanding	11,653	13,981	6,533
NAV per share	SGD 8.64	SGD 10.39	SGD 10.36

	As at 31-Dec-2022	As at 31-Dec-2021	As at 31-Dec-2020
<b>PIMCO Capital Securities Fund (continued)</b>			
R Class:			
Income	\$ 4,980	\$ 6,177	\$ 5,913
Shares issued and outstanding	501	526	514
NAV per share	\$ 9.94	\$ 11.73	\$ 11.51
R Class EUR (Hedged):			
Income	€ 3,708	€ 12,422	€ 9,666
Shares issued and outstanding	445	1,233	970
NAV per share	€ 8.33	€ 10.07	€ 9.97
R Class GBP (Hedged):			
Income	£ 2,795	£ 5,957	£ 6,265
Shares issued and outstanding	315	564	603
NAV per share	£ 8.86	£ 10.56	£ 10.39
T Class:			
Income	\$ 8,517	\$ 11,570	\$ 10,970
Shares issued and outstanding	839	966	933
NAV per share	\$ 10.15	\$ 11.98	\$ 11.75
T Class EUR (Hedged):			
Accumulation	€ 65,092	€ 84,896	€ 68,823
Shares issued and outstanding	6,106	6,800	5,673
NAV per share	€ 10.66	€ 12.48	€ 12.13
Z Class:			
Income	\$ 78,203	\$ 124,585	\$ 71,902
Shares issued and outstanding	7,202	9,705	5,708
NAV per share	\$ 10.86	\$ 12.84	\$ 12.60
Z Class AUD (Hedged):			
Income	AUD 104,790	AUD 127,724	AUD 125,272
Shares issued and outstanding	11,002	11,223	11,181
NAV per share	AUD 9.52	AUD 11.38	AUD 11.20
<b>PIMCO Climate Bond Fund</b>			
Net Assets	\$ 292,655	\$ 328,081	\$ 101,869
Institutional:			
Accumulation	\$ 27,502	\$ 21,317	\$ 4,565
Shares issued and outstanding	3,116	2,108	449
NAV per share	\$ 8.83	\$ 10.11	\$ 10.17
Institutional CHF (Hedged):			
Accumulation	CHF 940	CHF 1,103	CHF 231
Shares issued and outstanding	112	111	23
NAV per share	CHF 8.42	CHF 9.91	CHF 10.06
Institutional EUR (Hedged):			
Accumulation	€ 62,757	€ 80,658	€ 16,688
Shares issued and outstanding	7,351	8,066	1,646
NAV per share	€ 8.54	€ 10.00	€ 10.14
Income	€ 73,780	€ 101,819	€ 60,190
Shares issued and outstanding	8,951	10,361	5,992
NAV per share	€ 8.24	€ 9.83	€ 10.05
Institutional GBP (Hedged):			
Accumulation	£ 32,441	£ 28,217	£ 1,717
Shares issued and outstanding	3,720	2,799	169
NAV per share	£ 8.72	£ 10.08	£ 10.15
Income	£ 25,204	£ 715	N/A
Shares issued and outstanding	2,978	72	N/A
NAV per share	£ 8.46	£ 9.97	N/A
Institutional SEK (Hedged):			
Accumulation	SEK 290,215	SEK 292,047	N/A
Shares issued and outstanding	3,406	2,939	N/A
NAV per share	SEK 85.22	SEK 99.36	N/A
Institutional SGD (Hedged):			
Accumulation	SGD 5,576	SGD 5,453	N/A
Shares issued and outstanding	635	541	N/A
NAV per share	SGD 8.78	SGD 10.08	N/A



## Notes to Financial Statements (Cont.)

	As at 31-Dec-2022	As at 31-Dec-2021	As at 31-Dec-2020
<b>PIMCO Climate Bond Fund (continued)</b>			
Investor:			
Accumulation	N/A \$	3,214	N/A
Shares issued and outstanding	N/A	321	N/A
NAV per share	N/A \$	10.00	N/A
Investor EUR (Hedged):			
Accumulation	N/A €	8	N/A
Shares issued and outstanding	N/A	1	N/A
NAV per share	N/A €	9.92	N/A
Administrative SEK (Hedged):			
Accumulation	SEK 73	SEK 86	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	SEK 84.84	SEK 99.39	N/A
E Class EUR (Hedged):			
Accumulation	€ 15,976	€ 16,979	€ 507
Shares issued and outstanding	1,909	1,718	50
NAV per share	€ 8.37	€ 9.88	€ 10.11
Z Class:			
Accumulation	\$ 9	\$ 10	\$ 10
Shares issued and outstanding	1	1	1
NAV per share	\$ 8.93	\$ 10.18	\$ 10.18
<b>Commodity Real Return Fund</b>			
Net Assets	\$ 1,369,877	\$ 1,444,182	\$ 325,109
Institutional:			
Accumulation	\$ 397,781	\$ 587,333	\$ 162,906
Shares issued and outstanding	41,220	67,481	24,677
NAV per share	\$ 9.65	\$ 8.70	\$ 6.60
Institutional EUR (Hedged):			
Accumulation	€ 225,302	€ 144,220	€ 31,294
Shares issued and outstanding	23,996	16,678	4,723
NAV per share	€ 9.39	€ 8.65	€ 6.63
Institutional EUR (Unhedged):			
Accumulation	€ 87,086	€ 48,990	N/A
Shares issued and outstanding	6,527	4,337	N/A
NAV per share	€ 13.34	€ 11.29	N/A
Institutional GBP (Hedged):			
Accumulation	£ 39,019	£ 36,172	£ 14,663
Shares issued and outstanding	2,963	3,012	1,597
NAV per share	£ 13.17	£ 12.01	£ 9.18
Institutional GBP (Unhedged):			
Income	£ 17,587	N/A	N/A
Shares issued and outstanding	1,881	N/A	N/A
NAV per share	£ 9.35	N/A	N/A
Investor:			
Accumulation	\$ 50,111	\$ 64,377	\$ 10,609
Shares issued and outstanding	6,022	8,546	1,851
NAV per share	\$ 8.32	\$ 7.53	\$ 5.73
E Class:			
Accumulation	\$ 260,353	\$ 256,747	\$ 66,707
Shares issued and outstanding	33,734	36,552	12,411
NAV per share	\$ 7.72	\$ 7.02	\$ 5.37
E Class EUR (Hedged):			
Accumulation	€ 238,920	€ 234,570	€ 21,703
Shares issued and outstanding	33,254	35,127	4,204
NAV per share	€ 7.18	€ 6.68	€ 5.16
E Class SGD (Hedged):			
Accumulation	SGD 2,069	SGD 352	N/A
Shares issued and outstanding	183	34	N/A
NAV per share	SGD 11.30	SGD 10.32	N/A
H Institutional:			
Accumulation	\$ 3,614	N/A	N/A
Shares issued and outstanding	427	N/A	N/A
NAV per share	\$ 8.46	N/A	N/A

	As at 31-Dec-2022	As at 31-Dec-2021	As at 31-Dec-2020
<b>PIMCO Credit Opportunities Bond Fund</b>			
Net Assets	\$ 97,153	\$ 139,704	\$ 144,512
Institutional:			
Accumulation	\$ 44,986	\$ 47,099	\$ 46,003
Shares issued and outstanding	3,318	3,345	3,308
NAV per share	\$ 13.56	\$ 14.07	\$ 13.91
Institutional CHF (Hedged):			
Accumulation	CHF 15,367	CHF 22,488	CHF 22,715
Shares issued and outstanding	1,500	2,060	2,084
NAV per share	CHF 10.24	CHF 10.92	CHF 10.90
Institutional EUR (Hedged):			
Accumulation	€ 15,443	€ 39,139	€ 41,292
Shares issued and outstanding	1,312	3,136	3,320
NAV per share	€ 11.77	€ 12.48	€ 12.44
E Class:			
Accumulation	\$ 8,985	\$ 9,740	\$ 8,496
Shares issued and outstanding	803	831	726
NAV per share	\$ 11.20	\$ 11.73	\$ 11.70
E Class EUR (Hedged):			
Accumulation	€ 9,455	€ 12,026	€ 11,273
Shares issued and outstanding	971	1,154	1,075
NAV per share	€ 9.74	€ 10.42	€ 10.48
<b>Diversified Income Fund</b>			
Net Assets	\$ 8,751,796	\$ 16,447,733	\$ 18,641,861
Institutional:			
Accumulation	\$ 824,847	\$ 1,243,637	\$ 1,066,263
Shares issued and outstanding	35,047	44,236	37,907
NAV per share	\$ 23.54	\$ 28.11	\$ 28.13
Income	\$ 352,231	\$ 692,397	\$ 830,361
Shares issued and outstanding	27,897	44,132	51,315
NAV per share	\$ 12.63	\$ 15.69	\$ 16.18
Institutional CAD (Hedged):			
Accumulation	CAD 441,412	CAD 571,190	CAD 423,593
Shares issued and outstanding	45,218	48,824	36,151
NAV per share	CAD 9.76	CAD 11.70	CAD 11.72
Institutional CHF (Hedged):			
Accumulation	CHF 15,646	CHF 20,277	CHF 19,775
Shares issued and outstanding	1,299	1,371	1,322
NAV per share	CHF 12.04	CHF 14.79	CHF 14.96
Income	CHF 8,022	CHF 13,028	CHF 19,392
Shares issued and outstanding	1,111	1,412	2,014
NAV per share	CHF 7.22	CHF 9.23	CHF 9.63
Institutional EUR (Hedged):			
Accumulation	€ 998,452	€ 1,703,682	€ 1,697,782
Shares issued and outstanding	65,216	90,940	89,784
NAV per share	€ 15.31	€ 18.73	€ 18.91
Income	€ 330,342	€ 852,032	€ 933,208
Shares issued and outstanding	42,647	86,306	90,802
NAV per share	€ 7.75	€ 9.87	€ 10.28
Institutional GBP (Hedged):			
Accumulation	£ 572,158	£ 1,248,141	£ 1,623,041
Shares issued and outstanding	44,993	81,268	105,382
NAV per share	£ 12.72	£ 15.36	£ 15.40

	As at 31-Dec-2022	As at 31-Dec-2021	As at 31-Dec-2020
<b>Diversified Income Fund (continued)</b>			
Income	£ 391,080	£ 601,893	£ 1,020,119
Shares issued and outstanding	67,375	81,620	133,743
NAV per share	£ 5.80	£ 7.37	£ 7.63
Institutional MXN (Hedged):			
Accumulation	MXN 270,310	MXN 299,232	MXN 5,392
Shares issued and outstanding	2,863	2,831	53
NAV per share	MXN 94.40	MXN 105.70	MXN 101.13
Institutional SEK (Hedged):			
Accumulation	SEK 168,340	SEK 205,009	SEK 258,455
Shares issued and outstanding	1,058	1,057	1,325
NAV per share	SEK 159.10	SEK 193.88	SEK 195.03
Institutional SGD (Hedged):			
Income	SGD 43,716	SGD 79,938	SGD 30,850
Shares issued and outstanding	5,366	7,873	2,946
NAV per share	SGD 8.15	SGD 10.15	SGD 10.47
Investor:			
Accumulation	\$ 53,597	\$ 83,045	\$ 63,761
Shares issued and outstanding	4,492	5,806	4,440
NAV per share	\$ 11.93	\$ 14.30	\$ 14.36
Income	\$ 89,559	\$ 69,026	\$ 43,507
Shares issued and outstanding	10,495	6,522	3,986
NAV per share	\$ 8.53	\$ 10.58	\$ 10.92
Investor EUR (Hedged):			
Accumulation	€ 21,418	€ 34,903	€ 29,190
Shares issued and outstanding	1,477	1,960	1,618
NAV per share	€ 14.50	€ 17.81	€ 18.04
Income	€ 10,066	€ 11,743	€ 8,787
Shares issued and outstanding	1,375	1,260	905
NAV per share	€ 7.32	€ 9.32	€ 9.70
Administrative:			
Income	\$ 87,885	\$ 143,334	\$ 144,682
Shares issued and outstanding	9,431	12,385	12,123
NAV per share	\$ 9.32	\$ 11.57	\$ 11.94
Administrative AUD (Hedged):			
Income	AUD 2,794	AUD 3,812	AUD 4,404
Shares issued and outstanding	341	370	413
NAV per share	AUD 8.18	AUD 10.30	AUD 10.65
Administrative EUR (Hedged):			
Accumulation	€ 4,330	€ 10,014	€ 12,496
Shares issued and outstanding	306	575	707
NAV per share	€ 14.16	€ 17.42	€ 17.67
Administrative GBP (Hedged):			
Income	£ 8,358	£ 12,610	£ 11,699
Shares issued and outstanding	972	1,168	1,048
NAV per share	£ 8.60	£ 10.80	£ 11.17
Administrative JPY (Hedged):			
Accumulation	¥ 354,957	¥ 47,222	N/A
Shares issued and outstanding	438	47	N/A
NAV per share	¥ 811.00	¥ 1,002.00	N/A
Administrative SEK (Hedged):			
Accumulation	SEK 78	SEK 84	SEK 85
Shares issued and outstanding	1	1	1
NAV per share	SEK 80.78	SEK 98.94	SEK 100.08
Administrative SGD (Hedged):			
Income	SGD 55,693	SGD 101,850	SGD 136,614
Shares issued and outstanding	6,640	9,757	12,691
NAV per share	SGD 8.39	SGD 10.44	SGD 10.76
BM Retail:			
Income II	\$ 9	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	\$ 9.17	N/A	N/A
BN Retail:			
Income II	\$ 9	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	\$ 9.17	N/A	N/A

	As at 31-Dec-2022	As at 31-Dec-2021	As at 31-Dec-2020
<b>Diversified Income Fund (continued)</b>			
E Class:			
Accumulation	\$ 655,637	\$ 1,113,069	\$ 1,457,105
Shares issued and outstanding	32,342	45,554	59,069
NAV per share	\$ 20.27	\$ 24.43	\$ 24.67
Income	\$ 372,507	\$ 630,798	\$ 808,596
Shares issued and outstanding	33,038	45,041	55,978
NAV per share	\$ 11.28	\$ 14.01	\$ 14.44
E Class CHF (Hedged):			
Accumulation	CHF 7,655	CHF 9,701	CHF 7,607
Shares issued and outstanding	918	939	721
NAV per share	CHF 8.34	CHF 10.33	CHF 10.55
E Class EUR (Hedged):			
Accumulation	€ 1,292,425	€ 1,880,735	€ 1,798,793
Shares issued and outstanding	96,369	113,579	106,656
NAV per share	€ 13.41	€ 16.56	€ 16.87
Income	€ 781,155	€ 1,366,978	€ 1,638,721
Shares issued and outstanding	88,377	121,500	139,927
NAV per share	€ 8.84	€ 11.25	€ 11.71
E Class SGD (Hedged):			
Income	SGD 22,377	SGD 47,272	SGD 83,189
Shares issued and outstanding	2,757	4,674	7,977
NAV per share	SGD 8.12	SGD 10.11	SGD 10.43
H Institutional:			
Accumulation	\$ 385,630	\$ 1,501,526	\$ 1,307,826
Shares issued and outstanding	21,717	70,674	61,420
NAV per share	\$ 17.76	\$ 21.25	\$ 21.29
Income	\$ 118	\$ 26	\$ 27
Shares issued and outstanding	14	2	2.00
NAV per share	\$ 8.61	\$ 10.70	\$ 11.04
M Retail:			
Income	\$ 150,260	\$ 246,412	\$ 348,905
Shares issued and outstanding	15,573	20,577	28,250
NAV per share	\$ 9.65	\$ 11.98	\$ 12.35
Income II	\$ 183,635	\$ 311,977	\$ 452,614
Shares issued and outstanding	23,717	31,930	44,209
NAV per share	\$ 7.74	\$ 9.77	\$ 10.24
M Retail AUD (Hedged):			
Income	AUD 49,591	AUD 83,307	AUD 148,786
Shares issued and outstanding	5,574	7,442	12,851
NAV per share	AUD 8.90	AUD 11.19	AUD 11.58
M Retail SGD (Hedged):			
Income II	N/A	SGD 13	N/A
Shares issued and outstanding	N/A	1	N/A
NAV per share	N/A	SGD 9.82	N/A
N Retail:			
Income II	\$ 9	\$ 10	\$ 10
Shares issued and outstanding	1	1	1
NAV per share	\$ 8.61	\$ 10.38	\$ 10.48
T Class:			
Accumulation	\$ 25,356	\$ 40,854	\$ 31,960
Shares issued and outstanding	2,318	3,086	2,382
NAV per share	\$ 10.94	\$ 13.24	\$ 13.42

## Notes to Financial Statements (Cont.)

	As at 31-Dec-2022	As at 31-Dec-2021	As at 31-Dec-2020
<b>Diversified Income Fund (continued)</b>			
Income	\$ 6,829	\$ 9,630	\$ 9,265
Shares issued and outstanding	771	876	817
NAV per share	\$ 8.85	\$ 11.00	\$ 11.34
T Class EUR (Hedged):			
Accumulation	€ 36,445	€ 53,705	€ 56,537
Shares issued and outstanding	3,883	4,616	4,752
NAV per share	€ 9.38	€ 11.63	€ 11.90
Income	€ 19,507	€ 28,295	€ 35,099
Shares issued and outstanding	2,576	2,937	3,500
NAV per share	€ 7.57	€ 9.63	€ 10.03
W Class:			
Accumulation	\$ 64,400	\$ 120,525	\$ 46,301
Shares issued and outstanding	7,380	11,579	4,453
NAV per share	\$ 8.73	\$ 10.41	\$ 10.40
Income	\$ 45,458	\$ 137,527	\$ 36,531
Shares issued and outstanding	5,672	13,806	3,555
NAV per share	\$ 8.01	\$ 9.96	\$ 10.28
W Class CAD (Hedged):			
Accumulation	N/A	CAD 14	CAD 14
Shares issued and outstanding	N/A	1	1
NAV per share	N/A	CAD 10.38	CAD 10.39
W Class CHF (Hedged):			
Accumulation	CHF 10,994	CHF 13,719	CHF 12,711
Shares issued and outstanding	1,317	1,339	1,229
NAV per share	CHF 8.35	CHF 10.24	CHF 10.35
Income	CHF 699	CHF 1,588	CHF 10
Shares issued and outstanding	91	162	1
NAV per share	CHF 7.67	CHF 9.80	CHF 10.23
W Class EUR (Hedged):			
Accumulation	€ 11,937	€ 15,286	€ 10,643
Shares issued and outstanding	1,420	1,488	1,028
NAV per share	€ 8.40	€ 10.27	€ 10.35
Income	€ 3,382	€ 6,737	€ 7,733
Shares issued and outstanding	438	685	756
NAV per share	€ 7.72	€ 9.83	€ 10.23
W Class GBP (Hedged):			
Accumulation	£ 2,089	£ 2,371	£ 420
Shares issued and outstanding	243	229	40
NAV per share	£ 8.59	£ 10.36	£ 10.38
Income	£ 2,895	£ 3,547	£ 767
Shares issued and outstanding	367	358	75
NAV per share	£ 7.89	£ 9.92	£ 10.26
W Class SGD (Hedged):			
Income	SGD 3,079	SGD 4,762	SGD 3,397
Shares issued and outstanding	385	477	330
NAV per share	SGD 8.00	SGD 9.97	SGD 10.28
<b>Diversified Income Duration Hedged Fund</b>			
Net Assets	\$ 564,684	\$ 1,305,365	\$ 1,486,931
Institutional:			
Accumulation	\$ 23,243	\$ 64,311	\$ 30,325
Shares issued and outstanding	1,617	4,288	2,073
NAV per share	\$ 14.38	\$ 15.00	\$ 14.63

	As at 31-Dec-2022	As at 31-Dec-2021	As at 31-Dec-2020
<b>Diversified Income Duration Hedged Fund (continued)</b>			
Income	N/A	\$ 3,462	\$ 2,258
Shares issued and outstanding	N/A	326	212
NAV per share	N/A	\$ 10.63	\$ 10.65
Institutional EUR (Hedged):			
Accumulation	€ 87,225	€ 165,664	€ 96,172
Shares issued and outstanding	6,863	12,228	7,219
NAV per share	€ 12.71	€ 13.55	€ 13.32
Income II	€ 9,995	€ 40,816	€ 41,836
Shares issued and outstanding	1,372	5,012	5,045
NAV per share	€ 7.29	€ 8.14	€ 8.29
Institutional GBP (Hedged):			
Accumulation	£ 182,935	£ 312,905	£ 443,936
Shares issued and outstanding	13,134	21,396	31,048
NAV per share	£ 13.93	£ 14.62	£ 14.30
Income	£ 63,760	£ 176,678	£ 238,667
Shares issued and outstanding	7,894	19,855	26,610
NAV per share	£ 8.08	£ 8.90	£ 8.97
Investor:			
Accumulation	\$ 5,125	\$ 11,010	\$ 10,807
Shares issued and outstanding	428	878	880
NAV per share	\$ 11.98	\$ 12.54	\$ 12.28
E Class:			
Accumulation	\$ 24,033	\$ 46,891	\$ 38,133
Shares issued and outstanding	2,054	3,805	3,145
NAV per share	\$ 11.70	\$ 12.32	\$ 12.13
Income	\$ 33,306	\$ 38,488	\$ 28,229
Shares issued and outstanding	3,579	3,808	2,785
NAV per share	\$ 9.30	\$ 10.11	\$ 10.13
E Class EUR (Hedged):			
Accumulation	€ 54,593	€ 184,920	€ 185,348
Shares issued and outstanding	4,696	14,788	14,936
NAV per share	€ 11.63	€ 12.50	€ 12.41
Income	€ 18,931	€ 29,006	€ 39,600
Shares issued and outstanding	2,511	3,466	4,678
NAV per share	€ 7.54	€ 8.37	€ 8.46
<b>Diversified Income ESG Fund</b>			
Net Assets	\$ 9,854	N/A	N/A
Institutional:			
Accumulation	\$ 9,367	N/A	N/A
Shares issued and outstanding	947	N/A	N/A
NAV per share	\$ 9.89	N/A	N/A
Institutional EUR (Hedged):			
Accumulation	€ 226	N/A	N/A
Shares issued and outstanding	23	N/A	N/A
NAV per share	€ 9.76	N/A	N/A
Institutional GBP (Hedged):			
Accumulation	£ 188	N/A	N/A
Shares issued and outstanding	19	N/A	N/A
NAV per share	£ 9.83	N/A	N/A
E Class:			
Accumulation	\$ 10	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	\$ 9.85	N/A	N/A
E Class EUR (Hedged):			
Accumulation	€ 9	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	€ 9.73	N/A	N/A

	As at 31-Dec-2022	As at 31-Dec-2021	As at 31-Dec-2020
<b>Dynamic Bond Fund</b>			
Net Assets	\$ 3,483,601	\$ 3,277,997	\$ 3,204,860
Institutional:			
Accumulation	\$ 470,460	\$ 626,628	\$ 533,694
Shares issued and outstanding	34,671	42,473	36,253
NAV per share	\$ 13.57	\$ 14.75	\$ 14.72
Income	\$ 81,771	\$ 100,397	\$ 50,835
Shares issued and outstanding	8,057	8,882	4,429
NAV per share	\$ 10.15	\$ 11.30	\$ 11.48
Institutional CAD (Hedged):			
Accumulation	CAD 11,952	CAD 15,351	CAD 17,931
Shares issued and outstanding	1,186	1,398	1,635
NAV per share	CAD 10.08	CAD 10.98	CAD 10.96
Institutional CHF (Hedged):			
Accumulation	CHF 70,173	CHF 87,168	CHF 71,980
Shares issued and outstanding	7,073	7,873	6,448
NAV per share	CHF 9.92	CHF 11.07	CHF 11.16
Institutional EUR (Hedged):			
Accumulation	€ 187,622	€ 348,406	€ 467,029
Shares issued and outstanding	15,837	26,481	35,268
NAV per share	€ 11.85	€ 13.16	€ 13.24
Income	€ 11,318	€ 12,768	€ 10,018
Shares issued and outstanding	1,283	1,272	974
NAV per share	€ 8.82	€ 10.04	€ 10.29
Institutional GBP (Hedged):			
Accumulation	£ 1,840,373	£ 887,562	£ 827,076
Shares issued and outstanding	152,611	67,216	62,634
NAV per share	£ 12.06	£ 13.20	£ 13.20
Income	£ 94,155	£ 253,262	£ 242,182
Shares issued and outstanding	10,906	26,086	24,507
NAV per share	£ 8.63	£ 9.71	£ 9.88
Institutional NOK (Hedged):			
Accumulation	NOK 4,066	NOK 131,604	NOK 137,483
Shares issued and outstanding	337	9,965	10,428
NAV per share	NOK 12.07	NOK 13.21	NOK 13.18
Institutional SEK (Hedged):			
Accumulation	N/A SEK 24,943	SEK 502,097	
Shares issued and outstanding	N/A	237	4,761
NAV per share	N/A SEK 105.17	SEK 105.47	
Investor:			
Accumulation	\$ 46,677	\$ 56,790	\$ 52,628
Shares issued and outstanding	4,069	4,537	4,199
NAV per share	\$ 11.47	\$ 12.52	\$ 12.53
Income	\$ 2,830	\$ 3,932	\$ 2,996
Shares issued and outstanding	312	389	292
NAV per share	\$ 9.08	\$ 10.11	\$ 10.27
Investor EUR (Hedged):			
Accumulation	€ 2,013	€ 5,744	€ 3,373
Shares issued and outstanding	200	512	298
NAV per share	€ 10.08	€ 11.23	€ 11.34
Administrative:			
Accumulation	\$ 21,094	\$ 29,563	\$ 31,246
Shares issued and outstanding	1,659	2,128	2,242
NAV per share	\$ 12.72	\$ 13.90	\$ 13.93
Administrative EUR (Hedged):			
Accumulation	€ 1,170	€ 3,659	€ 4,758
Shares issued and outstanding	105	295	379
NAV per share	€ 11.11	€ 12.40	€ 12.54
Administrative SEK (Hedged):			
Accumulation	SEK 61,257	SEK 81,744	SEK 96,229
Shares issued and outstanding	597	718	838
NAV per share	SEK 102.58	SEK 113.88	SEK 114.77

	As at 31-Dec-2022	As at 31-Dec-2021	As at 31-Dec-2020
<b>Dynamic Bond Fund (continued)</b>			
E Class:			
Accumulation	\$ 69,989	\$ 92,812	\$ 74,125
Shares issued and outstanding	6,354	7,680	6,092
NAV per share	\$ 11.01	\$ 12.08	\$ 12.17
Income	\$ 14,979	\$ 19,242	\$ 19,575
Shares issued and outstanding	1,615	1,862	1,866
NAV per share	\$ 9.28	\$ 10.33	\$ 10.49
E Class CHF (Hedged):			
Accumulation	CHF 8,868	CHF 10,761	CHF 11,815
Shares issued and outstanding	1,000	1,078	1,164
NAV per share	CHF 8.86	CHF 9.98	CHF 10.15
E Class EUR (Hedged):			
Accumulation	€ 73,068	€ 138,697	€ 104,878
Shares issued and outstanding	6,936	11,750	8,748
NAV per share	€ 10.54	€ 11.80	€ 11.99
E Class GBP (Hedged):			
Accumulation	£ 3,354	£ 3,820	£ 3,947
Shares issued and outstanding	318	328	336
NAV per share	£ 10.55	£ 11.65	£ 11.76
G Retail EUR (Hedged):			
Income	€ 7,061	€ 8,905	€ 10,799
Shares issued and outstanding	896	992	1,174
NAV per share	€ 7.88	€ 8.98	€ 9.20
H Institutional:			
Accumulation	\$ 11,541	\$ 18,571	\$ 4,868
Shares issued and outstanding	1,135	1,677	440
NAV per share	\$ 10.17	\$ 11.08	\$ 11.07
Income	\$ 10	\$ 11	\$ 11
Shares issued and outstanding	1	1	1
NAV per share	\$ 9.12	\$ 10.16	\$ 10.32
R Class:			
Accumulation	\$ 6,385	\$ 7,736	\$ 8,296
Shares issued and outstanding	577	642	689
NAV per share	\$ 11.07	\$ 12.05	\$ 12.03
Z Class:			
Accumulation	\$ 6,683	\$ 9,940	N/A
Shares issued and outstanding	725	1,001	N/A
NAV per share	\$ 9.22	\$ 9.93	N/A
Z Class AUD (Hedged):			
Income	AUD 27,023	AUD 36,313	AUD 34,486
Shares issued and outstanding	2,938	3,513	3,276
NAV per share	AUD 9.20	AUD 10.34	AUD 10.53
<b>Dynamic Multi-Asset Fund</b>			
Net Assets	€ 5,115,170	€ 7,635,950	€ 5,128,926
Institutional:			
Accumulation	€ 1,644,656	€ 2,765,020	€ 2,129,409
Shares issued and outstanding	137,719	198,997	153,874
NAV per share	€ 11.94	€ 13.89	€ 13.84
Income II	€ 158,729	€ 238,007	€ 251,480
Shares issued and outstanding	14,419	18,212	18,963
NAV per share	€ 11.01	€ 13.07	€ 13.26
Institutional CHF (Hedged):			
Accumulation	CHF 3,063	CHF 5,282	CHF 4,488
Shares issued and outstanding	297	438	373
NAV per share	CHF 10.31	CHF 12.06	CHF 12.04
Institutional GBP (Hedged):			
Accumulation	£ 552,226	£ 576,557	£ 216,239
Shares issued and outstanding	43,745	39,733	15,034
NAV per share	£ 12.62	£ 14.51	£ 14.38
Income	£ 33,675	£ 17,109	£ 610
Shares issued and outstanding	3,025	1,337	48
NAV per share	£ 11.13	£ 12.79	£ 12.68

## Notes to Financial Statements (Cont.)

		As at 31-Dec-2022	As at 31-Dec-2021	As at 31-Dec-2020
<b>Dynamic Multi-Asset Fund (continued)</b>				
Institutional ILS (Hedged):				
Accumulation	ILS	4,206	N/A	N/A
Shares issued and outstanding		423	N/A	N/A
NAV per share	ILS	9.93	N/A	N/A
Institutional SGD (Hedged):				
Accumulation	SGD	109,428	SGD 27,017	N/A
Shares issued and outstanding		12,486	2,702	N/A
NAV per share	SGD	8.76	SGD 10.00	N/A
Institutional USD (Hedged):				
Accumulation	\$	156,343	\$ 281,670	\$ 175,228
Shares issued and outstanding		11,438	18,087	11,398
NAV per share	\$	13.67	\$ 15.57	\$ 15.37
Income II	\$	4,450	\$ 5,074	N/A
Shares issued and outstanding		531	512	N/A
NAV per share	\$	8.38	\$ 9.92	N/A
Investor:				
Accumulation	€	10,626	€ 11,030	€ 6,410
Shares issued and outstanding		1,140	1,013	589
NAV per share	€	9.32	€ 10.89	€ 10.88
Investor USD (Hedged):				
Accumulation	\$	9	10	N/A
Shares issued and outstanding		1	1	N/A
NAV per share	\$	8.94	\$ 10.22	N/A
BM Retail AUD (Hedged):				
Income II	AUD	12	N/A	N/A
Shares issued and outstanding		1	N/A	N/A
NAV per share	AUD	9.19	N/A	N/A
BM Retail USD (Hedged):				
Income II	\$	9	N/A	N/A
Shares issued and outstanding		1	N/A	N/A
NAV per share	\$	9.25	N/A	N/A
E Class:				
Accumulation	€	1,913,579	€ 2,955,626	€ 1,985,483
Shares issued and outstanding		171,934	225,981	150,907
NAV per share	€	11.13	€ 13.08	€ 13.16
Income	€	4,679	€ 5,627	1,063
Shares issued and outstanding		506	517	97
NAV per share	€	9.25	€ 10.87	10.94
E Class USD (Hedged):				
Accumulation	\$	192,230	\$ 275,658	\$ 129,718
Shares issued and outstanding		16,657	20,756	9,795
NAV per share	\$	11.54	\$ 13.28	\$ 13.24
Income	\$	32	10	N/A
Shares issued and outstanding		4	1	N/A
NAV per share	\$	8.84	\$ 10.18	N/A
Income II	\$	9	10	N/A
Shares issued and outstanding		1	1	N/A
NAV per share	\$	8.27	\$ 9.80	N/A
H Institutional USD (Hedged):				
Accumulation	\$	2,298	\$ 8,850	\$ 70,265
Shares issued and outstanding		240	810	6,498
NAV per share	\$	9.58	\$ 10.93	\$ 10.81
M Retail AUD (Hedged):				
Income II	AUD	321	AUD 563	N/A
Shares issued and outstanding		39	57	N/A
NAV per share	AUD	8.17	AUD 9.87	N/A
M Retail SGD (Hedged):				
Income II	SGD	12,812	SGD 16,539	SGD 346
Shares issued and outstanding		1,538	1,673	34
NAV per share	SGD	8.33	SGD 9.89	SGD 10.16
M Retail USD (Hedged):				
Income II	\$	65,622	\$ 120,842	\$ 84,157
Shares issued and outstanding		7,183	11,077	7,457
NAV per share	\$	9.14	\$ 10.91	\$ 11.29

		As at 31-Dec-2022	As at 31-Dec-2021	As at 31-Dec-2020
<b>Dynamic Multi-Asset Fund (continued)</b>				
T Class:				
Accumulation	€	83,511	€ 118,172	€ 56,375
Shares issued and outstanding		8,130	9,750	4,605
NAV per share	€	10.27	€ 12.12	€ 12.24
T Class USD (Hedged):				
Accumulation	\$	3,396	\$ 618	N/A
Shares issued and outstanding		399	63	N/A
NAV per share	\$	8.51	\$ 9.83	N/A
Z Class:				
Accumulation	€	151,534	€ 192,397	€ 76,639
Shares issued and outstanding		14,087	15,504	6,254
NAV per share	€	10.76	€ 12.41	€ 12.25
<b>Emerging Local Bond Fund</b>				
Net Assets	\$	1,919,668	\$ 2,151,129	\$ 2,849,284
Institutional:				
Accumulation	\$	1,295,760	\$ 1,416,960	\$ 1,942,594
Shares issued and outstanding		102,499	104,910	132,226
NAV per share	\$	12.64	\$ 13.51	\$ 14.69
Income	\$	67,645	\$ 77,715	\$ 94,610
Shares issued and outstanding		11,061	11,365	12,100
NAV per share	\$	6.12	\$ 6.84	\$ 7.82
Institutional CHF (Unhedged):				
Accumulation	N/A	CHF 397	CHF 491	
Shares issued and outstanding	N/A	44	51	
NAV per share	N/A	CHF 9.06	CHF 9.56	
Institutional EUR (Unhedged):				
Accumulation	€	172,199	€ 250,076	€ 165,027
Shares issued and outstanding		13,181	19,088	12,458
NAV per share	€	13.06	€ 13.10	€ 13.25
Income	€	133,001	€ 123,817	€ 288,525
Shares issued and outstanding		20,143	17,869	39,179
NAV per share	€	6.60	€ 6.93	€ 7.36
Institutional GBP (Unhedged):				
Accumulation	£	3,791	£ 2,364	£ 2,910
Shares issued and outstanding		183	120	137
NAV per share	£	20.76	£ 19.70	£ 21.23
Investor:				
Accumulation	\$	19,075	\$ 38,617	\$ 24,099
Shares issued and outstanding		2,001	3,779	2,159
NAV per share	\$	9.53	\$ 10.22	\$ 11.16
Investor EUR (Unhedged):				
Accumulation	€	698	€ 3,081	€ 3,074
Shares issued and outstanding		75	330	325
NAV per share	€	9.28	€ 9.33	€ 9.47
E Class:				
Accumulation	\$	35,736	\$ 39,398	\$ 53,089
Shares issued and outstanding		3,249	3,319	4,070
NAV per share	\$	11.00	\$ 11.87	\$ 13.04
Income	\$	12,985	\$ 15,964	\$ 22,053
Shares issued and outstanding		2,266	2,492	3,012
NAV per share	\$	5.73	\$ 6.41	\$ 7.32
E Class EUR (Unhedged):				
Accumulation	€	65,014	€ 77,057	€ 102,405
Shares issued and outstanding		4,579	5,359	6,974
NAV per share	€	14.20	€ 14.38	€ 14.68
Income	€	1,510	€ 1,782	€ 2,018
Shares issued and outstanding		168	189	202
NAV per share	€	8.97	€ 9.41	€ 10.00
H Institutional:				
Accumulation	\$	48,210	\$ 10	N/A
Shares issued and outstanding		5,416	1	N/A
NAV per share	\$	8.90	\$ 9.52	N/A



	As at 31-Dec-2022	As at 31-Dec-2021	As at 31-Dec-2020
<b>Emerging Local Bond Fund (continued)</b>			
Z Class:			
Income	\$ 38,228	\$ 40,482	\$ 21,833
Shares issued and outstanding	5,218	4,941	2,331
NAV per share	\$ 7.33	\$ 8.19	\$ 9.37
<b>Emerging Local Bond ESG Fund</b>			
Net Assets	\$ 6,609	N/A	N/A
Institutional:			
Accumulation	\$ 5,169	N/A	N/A
Shares issued and outstanding	489	N/A	N/A
NAV per share	\$ 10.57	N/A	N/A
Income	\$ 11	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	\$ 10.34	N/A	N/A
Institutional EUR (Unhedged):			
Accumulation	€ 9	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	€ 10.02	N/A	N/A
Income	€ 9	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	€ 9.81	N/A	N/A
Investor:			
Accumulation	\$ 11	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	\$ 10.56	N/A	N/A
Income	\$ 11	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	\$ 10.34	N/A	N/A
Investor EUR (Unhedged):			
Accumulation	€ 9	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	€ 10.01	N/A	N/A
Income	€ 9	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	€ 9.81	N/A	N/A
E Class:			
Accumulation	\$ 11	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	\$ 10.53	N/A	N/A
Income	\$ 11	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	\$ 10.34	N/A	N/A
E Class EUR (Unhedged):			
Accumulation	€ 9	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	€ 9.98	N/A	N/A
Income	€ 9	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	€ 9.80	N/A	N/A
Z Class:			
Accumulation	\$ 1,329	N/A	N/A
Shares issued and outstanding	123	N/A	N/A
NAV per share	\$ 10.77	N/A	N/A
<b>Emerging Markets Bond Fund</b>			
Net Assets	\$ 3,305,979	\$ 4,714,744	\$ 5,263,015
Institutional:			
Accumulation	\$ 1,097,175	\$ 1,578,727	\$ 1,855,635
Shares issued and outstanding	24,303	28,997	33,297
NAV per share	\$ 45.15	\$ 54.45	\$ 55.73
Income	\$ 56,849	\$ 92,620	\$ 79,496
Shares issued and outstanding	3,860	4,961	3,984
NAV per share	\$ 14.73	\$ 18.67	\$ 19.95

	As at 31-Dec-2022	As at 31-Dec-2021	As at 31-Dec-2020
<b>Emerging Markets Bond Fund (continued)</b>			
Institutional CHF (Hedged):			
Income	CHF 77,505	CHF 97,681	CHF 101,703
Shares issued and outstanding	5,390	5,215	5,020
NAV per share	CHF 14.38	CHF 18.73	CHF 20.26
Institutional EUR (Hedged):			
Accumulation	€ 694,951	€ 695,028	€ 727,017
Shares issued and outstanding	19,643	15,897	16,095
NAV per share	€ 35.38	€ 43.72	€ 45.17
Income	€ 401,157	€ 847,991	€ 768,610
Shares issued and outstanding	58,854	95,747	80,394
NAV per share	€ 6.82	€ 8.86	€ 9.56
Institutional EUR (Unhedged):			
Accumulation	€ 135,251	€ 164,246	€ 156,149
Shares issued and outstanding	12,028	12,905	12,896
NAV per share	€ 11.24	€ 12.73	€ 12.11
Institutional GBP (Hedged):			
Accumulation	£ 23,424	£ 26,418	£ 13,006
Shares issued and outstanding	997	922	442
NAV per share	£ 23.50	£ 28.67	£ 29.43
Income	£ 28,487	£ 41,458	£ 67,185
Shares issued and outstanding	8,167	9,258	13,988
NAV per share	£ 3.49	£ 4.48	£ 4.80
Institutional PLN (Hedged):			
Income	N/A	PLN 95,531	N/A
Shares issued and outstanding	N/A	9,927	N/A
NAV per share	N/A	PLN 9.62	N/A
Institutional SGD (Hedged):			
Accumulation	SGD 31,394	SGD 32,296	SGD 16,392
Shares issued and outstanding	3,178	2,703	1,340
NAV per share	SGD 9.88	SGD 11.95	SGD 12.23
Investor:			
Accumulation	\$ 3,988	\$ 7,210	\$ 7,681
Shares issued and outstanding	95	142	147
NAV per share	\$ 42.01	\$ 50.84	\$ 52.22
Investor EUR (Hedged):			
Accumulation	€ 3,248	€ 4,103	€ 4,086
Shares issued and outstanding	398	406	390
NAV per share	€ 8.16	€ 10.11	€ 10.48
Administrative:			
Accumulation	\$ 22,981	\$ 34,503	\$ 34,306
Shares issued and outstanding	560	693	670
NAV per share	\$ 41.06	\$ 49.77	\$ 51.20
BM Retail:			
Income II	\$ 9	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	\$ 9.11	N/A	N/A
E Class:			
Accumulation	\$ 114,186	\$ 165,453	\$ 185,616
Shares issued and outstanding	2,933	3,492	3,793
NAV per share	\$ 38.93	\$ 47.38	\$ 48.93
Income	\$ 61,547	\$ 109,051	\$ 151,156
Shares issued and outstanding	6,932	9,691	12,574
NAV per share	\$ 8.88	\$ 11.25	\$ 12.02
E Class EUR (Hedged):			
Accumulation	€ 125,229	€ 187,716	€ 195,834
Shares issued and outstanding	4,112	4,943	4,947
NAV per share	€ 30.46	€ 37.98	€ 39.59
E Class SGD (Hedged):			
Accumulation	SGD 10,020	SGD 11,604	SGD 12,729
Shares issued and outstanding	181	172	183
NAV per share	SGD 55.23	SGD 67.40	SGD 69.62

## Notes to Financial Statements (Cont.)

	As at 31-Dec-2022	As at 31-Dec-2021	As at 31-Dec-2020
<b>Emerging Markets Bond Fund (continued)</b>			
H Institutional:			
Accumulation	\$ 302,479	\$ 284,247	\$ 401,692
Shares issued and outstanding	6,875	5,348	7,371
NAV per share	\$ 44.00	\$ 53.15	\$ 54.50
Income	\$ 217	\$ 275	\$ 10
Shares issued and outstanding	29	29	1
NAV per share	\$ 7.55	\$ 9.57	\$ 10.22
M Retail:			
Income	\$ 8,675	\$ 12,295	\$ 14,913
Shares issued and outstanding	1,085	1,214	1,379
NAV per share	\$ 8.00	\$ 10.13	\$ 10.82
Income II	\$ 3,190	\$ 3,720	\$ 6,538
Shares issued and outstanding	473	428	693
NAV per share	\$ 6.75	\$ 8.68	\$ 9.44
M Retail AUD (Hedged):			
Income	AUD 1,510	AUD 7,264	AUD 9,306
Shares issued and outstanding	209	784	936
NAV per share	AUD 7.22	AUD 9.27	AUD 9.94
Z Class:			
Income	\$ 5,279	\$ 6,317	\$ 6,442
Shares issued and outstanding	540	509	486
NAV per share	\$ 9.78	\$ 12.41	\$ 13.26
<b>Emerging Markets Bond ESG Fund</b>			
Net Assets	\$ 2,492,475	\$ 2,635,769	\$ 1,441,457
Institutional:			
Accumulation	\$ 640,128	\$ 650,604	\$ 482,367
Shares issued and outstanding	45,303	37,005	26,644
NAV per share	\$ 14.13	\$ 17.58	\$ 18.10
Income	\$ 306,128	\$ 305,572	\$ 18,961
Shares issued and outstanding	40,679	31,166	1,806
NAV per share	\$ 7.53	\$ 9.80	\$ 10.50
Institutional CHF (Hedged):			
Accumulation	CHF 53,384	CHF 50,716	N/A
Shares issued and outstanding	6,825	5,067	N/A
NAV per share	CHF 7.82	CHF 10.01	N/A
Institutional EUR (Hedged):			
Accumulation	€ 1,011,465	€ 999,329	€ 566,203
Shares issued and outstanding	104,063	80,567	43,901
NAV per share	€ 9.72	€ 12.40	€ 12.90
Income	€ 132,184	€ 192,797	€ 111,597
Shares issued and outstanding	19,921	21,737	11,631
NAV per share	€ 6.64	€ 8.87	€ 9.59
Institutional GBP (Hedged):			
Income	£ 162,630	£ 80,974	£ 3,499
Shares issued and outstanding	22,478	8,479	341
NAV per share	£ 7.24	£ 9.55	£ 10.26
Institutional GBP (Unhedged):			
Income	£ 3,960	£ 3,657	£ 7
Shares issued and outstanding	499	398	1
NAV per share	£ 7.94	£ 9.19	£ 9.76
Investor NOK (Hedged):			
Accumulation	NOK 5,222	NOK 6,610	NOK 7,902
Shares issued and outstanding	50	50	58
NAV per share	NOK 103.95	NOK 131.59	NOK 136.26
Investor SEK (Hedged):			
Accumulation	SEK 27,736	SEK 10,725	SEK 12,623
Shares issued and outstanding	292	89	100
NAV per share	SEK 95.02	SEK 121.06	SEK 125.92
Administrative:			
Accumulation	\$ 314	\$ 632	\$ 1,121
Shares issued and outstanding	37	59	102
NAV per share	\$ 8.53	\$ 10.67	\$ 11.04

	As at 31-Dec-2022	As at 31-Dec-2021	As at 31-Dec-2020
<b>Emerging Markets Bond ESG Fund (continued)</b>			
Income	\$ 718	\$ 992	\$ 293
Shares issued and outstanding	95	101	28
NAV per share	\$ 7.53	\$ 9.81	\$ 10.50
Administrative SEK (Hedged):			
Accumulation	SEK 105	SEK 85	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	SEK 77.61	SEK 99.05	N/A
E Class:			
Accumulation	\$ 924	\$ 1,531	N/A
Shares issued and outstanding	120	158	N/A
NAV per share	\$ 7.71	\$ 9.68	N/A
Income	\$ 676	\$ 868	N/A
Shares issued and outstanding	94	92	N/A
NAV per share	\$ 7.23	\$ 9.41	N/A
E Class EUR (Hedged):			
Accumulation	€ 57,844	€ 129,837	€ 83,479
Shares issued and outstanding	6,822	11,895	7,294
NAV per share	€ 8.48	€ 10.92	€ 11.45
<b>Emerging Markets Corporate Bond Fund</b>			
Net Assets	\$ 168,986	\$ 212,894	\$ 261,236
Institutional:			
Accumulation	\$ 8,279	\$ 9,507	\$ 20,306
Shares issued and outstanding	535	532	1,128
NAV per share	\$ 15.48	\$ 17.88	\$ 18.01
Institutional EUR (Hedged):			
Accumulation	€ 102,077	€ 113,058	€ 126,871
Shares issued and outstanding	7,881	7,392	8,166
NAV per share	€ 12.95	€ 15.29	€ 15.54
E Class:			
Accumulation	\$ 15,703	\$ 22,756	\$ 22,272
Shares issued and outstanding	1,342	1,668	1,607
NAV per share	\$ 11.70	\$ 13.64	\$ 13.86
E Class CHF (Hedged):			
Accumulation	CHF 10,121	CHF 14,255	CHF 16,710
Shares issued and outstanding	1,048	1,235	1,410
NAV per share	CHF 9.66	CHF 11.54	CHF 11.85
E Class EUR (Hedged):			
Accumulation	€ 23,540	€ 32,022	€ 36,387
Shares issued and outstanding	2,072	2,365	2,622
NAV per share	€ 11.36	€ 13.54	€ 13.88
<b>PIMCO Emerging Markets Opportunities Fund</b>			
Net Assets	\$ 205,131	\$ 290,475	\$ 220,309
Institutional:			
Accumulation	\$ 25,166	\$ 48,615	\$ 13,910
Shares issued and outstanding	2,449	4,383	1,214
NAV per share	\$ 10.28	\$ 11.09	\$ 11.47
Institutional EUR (Partially Hedged):			
Accumulation	€ 72,560	€ 212,680	€ 168,688
Shares issued and outstanding	7,427	19,839	15,309
NAV per share	€ 9.77	€ 10.72	€ 11.02
Institutional GBP (Partially Hedged):			
Income	£ 760	N/A	N/A
Shares issued and outstanding	81	N/A	N/A
NAV per share	£ 9.37	N/A	N/A
E Class EUR (Partially Hedged):			
Accumulation	€ 9	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	€ 9.38	N/A	N/A

	As at 31-Dec-2022	As at 31-Dec-2021	As at 31-Dec-2020
<b>PIMCO Emerging Markets Opportunities Fund (continued)</b>			
Z Class:			
Accumulation	\$ 101,602	N/A	N/A
Shares issued and outstanding	10,102	N/A	N/A
NAV per share	\$ 10.06	N/A	N/A
<b>Emerging Markets Short-Term Local Currency Fund</b>			
Net Assets	\$ 20,937	\$ 29,760	\$ 32,571
Institutional:			
Accumulation	N/A	\$ 114	\$ 139
Shares issued and outstanding	N/A	8	10
NAV per share	N/A	\$ 14.02	\$ 14.44
Institutional EUR (Unhedged):			
Accumulation	€ 6,154	€ 10,250	€ 7,119
Shares issued and outstanding	437	743	538
NAV per share	€ 14.08	€ 13.80	€ 13.21
E Class:			
Accumulation	\$ 4,388	\$ 5,195	\$ 6,144
Shares issued and outstanding	371	417	474
NAV per share	\$ 11.84	\$ 12.47	\$ 12.97
E Class EUR (Unhedged):			
Accumulation	€ 9,351	€ 11,252	€ 14,366
Shares issued and outstanding	700	852	1,126
NAV per share	€ 13.36	€ 13.20	€ 12.76
<b>PIMCO ESG Income Fund</b>			
Net Assets	\$ 237,961	\$ 125,087	N/A
Institutional:			
Accumulation	\$ 23,414	\$ 5,465	N/A
Shares issued and outstanding	2,486	541	N/A
NAV per share	\$ 9.42	\$ 10.10	N/A
Income	\$ 3,575	\$ 3,756	N/A
Shares issued and outstanding	393	375	N/A
NAV per share	\$ 9.10	\$ 10.02	N/A
Institutional AUD (Hedged):			
Income	AUD 57,036	AUD 14	N/A
Shares issued and outstanding	6,338	1	N/A
NAV per share	AUD 9.00	AUD 10.00	N/A
Institutional CHF (Hedged):			
Accumulation	CHF 7,316	CHF 692	N/A
Shares issued and outstanding	803	69	N/A
NAV per share	CHF 9.11	CHF 10.02	N/A
Institutional EUR (Hedged):			
Accumulation	€ 105,509	€ 72,025	N/A
Shares issued and outstanding	11,509	7,175	N/A
NAV per share	€ 9.17	€ 10.04	N/A
Income	€ 1,925	€ 223	N/A
Shares issued and outstanding	217	22	N/A
NAV per share	€ 8.85	€ 9.95	N/A
Institutional GBP (Hedged):			
Income	£ 405	£ 482	N/A
Shares issued and outstanding	44	48	N/A
NAV per share	£ 9.00	£ 9.98	N/A
Institutional SEK (Hedged):			
Accumulation	SEK 122,486	SEK 77,208	N/A
Shares issued and outstanding	1,335	772	N/A
NAV per share	SEK 91.73	SEK 99.96	N/A
Institutional SGD (Hedged):			
Income	SGD 367	SGD 366	N/A
Shares issued and outstanding	40	36	N/A
NAV per share	SGD 9.09	SGD 10.02	N/A

	As at 31-Dec-2022	As at 31-Dec-2021	As at 31-Dec-2020
<b>PIMCO ESG Income Fund (continued)</b>			
Administrative SEK (Hedged):			
Accumulation	SEK 79,369	N/A	N/A
Shares issued and outstanding	816	N/A	N/A
NAV per share	SEK 97.22	N/A	N/A
E Class:			
Accumulation	\$ 1,433	\$ 285	N/A
Shares issued and outstanding	155	28	N/A
NAV per share	\$ 9.28	\$ 10.04	N/A
Income	\$ 387	\$ 20	N/A
Shares issued and outstanding	43	2	N/A
NAV per share	\$ 9.10	\$ 10.01	N/A
E Class CHF (Hedged):			
Income	CHF 9	CHF 9	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	CHF 8.81	CHF 9.94	N/A
E Class EUR (Hedged):			
Accumulation	€ 4,811	€ 1,113	N/A
Shares issued and outstanding	535	112	N/A
NAV per share	€ 8.99	€ 9.94	N/A
Income	€ 1,016	€ 256	N/A
Shares issued and outstanding	115	26	N/A
NAV per share	€ 8.86	€ 9.96	N/A
R Class AUD (Hedged):			
Income	AUD 31,770	AUD 29,726	N/A
Shares issued and outstanding	3,530	2,973	N/A
NAV per share	AUD 9.00	AUD 10.00	N/A
<b>Euro Bond Fund</b>			
Net Assets	€ 1,913,275	€ 2,574,129	€ 3,243,455
Institutional:			
Accumulation	€ 1,386,127	€ 1,926,406	€ 2,235,581
Shares issued and outstanding	64,252	73,731	82,583
NAV per share	€ 21.57	€ 26.13	€ 27.07
Income	€ 68,589	€ 92,872	€ 378,659
Shares issued and outstanding	4,956	5,474	21,418
NAV per share	€ 13.84	€ 16.97	€ 17.68
Institutional CHF (Hedged):			
Accumulation	CHF 313,292	CHF 351,467	CHF 307,434
Shares issued and outstanding	10,631	9,789	8,243
NAV per share	CHF 29.47	CHF 35.91	CHF 37.30
Investor:			
Accumulation	€ 16,885	€ 23,320	€ 38,680
Shares issued and outstanding	841	956	1,524
NAV per share	€ 20.08	€ 24.41	€ 25.38
Income	N/A	€ 236	€ 679
Shares issued and outstanding	N/A	15	40
NAV per share	N/A	€ 16.28	€ 16.97
Administrative:			
Accumulation	N/A	€ 2,579	€ 5,248
Shares issued and outstanding	N/A	110	215
NAV per share	N/A	€ 23.48	€ 24.45
E Class:			
Accumulation	€ 101,050	€ 151,006	€ 241,554
Shares issued and outstanding	5,451	6,666	10,200
NAV per share	€ 18.54	€ 22.65	€ 23.68
Income	€ 23,340	€ 38,508	€ 58,802
Shares issued and outstanding	2,337	3,146	4,596
NAV per share	€ 9.99	€ 12.24	€ 12.79
<b>Euro Credit Fund</b>			
Net Assets	€ 610,008	€ 1,017,163	€ 1,150,058
Institutional:			
Accumulation	€ 348,784	€ 743,335	€ 854,429
Shares issued and outstanding	24,516	43,513	49,448
NAV per share	€ 14.23	€ 17.08	€ 17.28

## Notes to Financial Statements (Cont.)

	As at 31-Dec-2022	As at 31-Dec-2021	As at 31-Dec-2020
<b>Euro Credit Fund (continued)</b>			
Income II	€ 16,940	€ 80,562	€ 110,981
Shares issued and outstanding	1,879	7,303	9,831
NAV per share	€ 9.02	€ 11.03	€ 11.29
E Class:			
Accumulation	€ 11,194	€ 18,325	€ 24,907
Shares issued and outstanding	1,001	1,353	1,802
NAV per share	€ 11.18	€ 13.54	€ 13.82
H Institutional:			
Accumulation	€ 232,926	€ 173,091	€ 156,377
Shares issued and outstanding	27,156	16,823	15,036
NAV per share	€ 8.58	€ 10.29	€ 10.40
Income II	€ 164	€ 1,850	€ 3,364
Shares issued and outstanding	20	186	331
NAV per share	€ 8.14	€ 9.93	€ 10.16
<b>Euro Income Bond Fund</b>			
Net Assets	€ 1,352,980	€ 2,482,304	€ 3,182,867
Institutional:			
Accumulation	€ 332,727	€ 895,043	€ 882,179
Shares issued and outstanding	23,944	56,691	55,950
NAV per share	€ 13.90	€ 15.79	€ 15.77
Income	€ 79,523	€ 128,548	€ 215,485
Shares issued and outstanding	8,533	11,833	19,471
NAV per share	€ 9.32	€ 10.86	€ 11.07
Investor:			
Accumulation	€ 10,138	€ 14,129	€ 6,268
Shares issued and outstanding	1,136	1,388	615
NAV per share	€ 8.93	€ 10.18	€ 10.20
Income	€ 8,520	€ 10,907	€ 19,825
Shares issued and outstanding	939	1,027	1,826
NAV per share	€ 9.08	€ 10.62	€ 10.86
E Class:			
Accumulation	€ 540,713	€ 856,874	€ 1,263,972
Shares issued and outstanding	43,285	59,839	87,596
NAV per share	€ 12.49	€ 14.32	€ 14.43
Income	€ 347,514	€ 527,452	€ 731,652
Shares issued and outstanding	41,763	53,871	72,655
NAV per share	€ 8.32	€ 9.79	€ 10.07
Income Q	N/A	€ 3,868	€ 4,485
Shares issued and outstanding	N/A	406	455
NAV per share	N/A	€ 9.53	€ 9.86
T Class:			
Accumulation	€ 24,746	€ 32,571	€ 41,015
Shares issued and outstanding	2,573	2,943	3,663
NAV per share	€ 9.62	€ 11.07	€ 11.20
Income	€ 9,099	€ 12,914	€ 17,986
Shares issued and outstanding	1,234	1,482	1,998
NAV per share	€ 7.38	€ 8.72	€ 9.00
<b>Euro Long Average Duration Fund</b>			
Net Assets	€ 110,048	€ 160,601	€ 182,461
Institutional:			
Accumulation	€ 110,048	€ 160,601	€ 182,461
Shares issued and outstanding	5,786	5,426	5,656
NAV per share	€ 19.02	€ 29.60	€ 32.26
<b>Euro Short-Term Fund</b>			
Net Assets	€ 353,095	€ 629,859	€ 807,538
Institutional:			
Accumulation	€ 339,031	€ 616,693	€ 789,499
Shares issued and outstanding	28,689	51,558	65,792
NAV per share	€ 11.82	€ 11.96	€ 12.00

	As at 31-Dec-2022	As at 31-Dec-2021	As at 31-Dec-2020
<b>Euro Short-Term Fund (continued)</b>			
E Class:			
Accumulation	€ 14,064	€ 13,166	€ 18,039
Shares issued and outstanding	1,350	1,239	1,679
NAV per share	€ 10.42	€ 10.63	€ 10.74
<b>PIMCO European High Yield Bond Fund</b>			
Net Assets	€ 174,162	€ 170,489	€ 162,061
Institutional:			
Accumulation	€ 32,875	€ 12,500	€ 9,610
Shares issued and outstanding	3,379	1,159	918
NAV per share	€ 9.73	€ 10.79	€ 10.46
E Class:			
Accumulation	€ 10	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	€ 10.00	N/A	N/A
Z Class:			
Accumulation	€ 141,277	€ 157,989	€ 152,451
Shares issued and outstanding	14,301	14,501	14,501
NAV per share	€ 9.88	€ 10.90	€ 10.51
<b>PIMCO European Short-Term Opportunities Fund</b>			
Net Assets	€ 211,172	€ 395,491	€ 350,749
Institutional:			
Accumulation	€ 127,942	€ 254,925	€ 259,542
Shares issued and outstanding	11,637	22,466	22,487
NAV per share	€ 10.99	€ 11.35	€ 11.54
E Class:			
Accumulation	€ 7,775	€ 4,368	€ 6,217
Shares issued and outstanding	826	447	623
NAV per share	€ 9.42	€ 9.77	€ 9.99
H Institutional:			
Accumulation	€ 75,455	€ 136,198	€ 84,990
Shares issued and outstanding	7,907	13,806	8,456
NAV per share	€ 9.54	€ 9.87	€ 10.05
<b>Global Advantage Fund</b>			
Net Assets	\$ 410,459	\$ 521,067	\$ 524,284
Institutional:			
Accumulation	\$ 7,716	\$ 24,968	\$ 32,718
Shares issued and outstanding	582	1,630	2,070
NAV per share	\$ 13.28	\$ 15.32	\$ 15.81
Institutional CHF (Partially Hedged):			
Income	CHF 111,046	CHF 132,681	CHF 136,133
Shares issued and outstanding	12,487	12,823	12,809
NAV per share	CHF 8.89	CHF 10.35	CHF 10.63
Institutional EUR (Partially Hedged):			
Accumulation	€ 203,446	€ 237,602	€ 215,680
Shares issued and outstanding	15,828	16,656	15,249
NAV per share	€ 12.85	€ 14.26	€ 14.14
Institutional GBP (Partially Hedged):			
Accumulation	N/A	£ 182	£ 162
Shares issued and outstanding	N/A	14	12
NAV per share	N/A	£ 13.42	£ 13.45
Institutional NOK (Partially Hedged):			
Accumulation	NOK 577,381	NOK 625,501	NOK 526,754
Shares issued and outstanding	4,099	4,093	3,462
NAV per share	NOK 140.84	NOK 152.81	NOK 152.16
E Class EUR (Partially Hedged):			
Accumulation	€ 6,540	€ 8,002	€ 9,744
Shares issued and outstanding	576	629	764
NAV per share	€ 11.36	€ 12.73	€ 12.75

	As at 31-Dec-2022	As at 31-Dec-2021	As at 31-Dec-2020
<b>Global Bond Fund</b>			
Net Assets	\$ 11,420,112	\$ 14,038,846	\$ 16,302,309
Institutional:			
Accumulation	\$ 3,410,090	\$ 3,999,850	\$ 4,781,849
Shares issued and outstanding	107,593	111,904	131,859
NAV per share	\$ 31.69	\$ 35.74	\$ 36.26
Income	\$ 172,513	\$ 203,191	\$ 241,431
Shares issued and outstanding	9,898	10,136	11,685
NAV per share	\$ 17.43	\$ 20.05	\$ 20.66
Institutional (Currency Exposure):			
Accumulation	\$ 326,665	\$ 328,710	\$ 413,925
Shares issued and outstanding	11,261	9,512	11,412
NAV per share	\$ 29.01	\$ 34.56	\$ 36.27
Income	\$ 19,875	\$ 26,341	\$ 44,078
Shares issued and outstanding	1,080	1,178	1,848
NAV per share	\$ 18.41	\$ 22.37	\$ 23.86
Institutional CAD (Hedged):			
Accumulation	CAD 54,563	CAD 72,089	CAD 83,688
Shares issued and outstanding	5,395	6,309	7,213
NAV per share	CAD 10.11	CAD 11.43	CAD 11.60
Institutional CHF (Hedged):			
Accumulation	CHF 440,925	CHF 552,547	CHF 464,413
Shares issued and outstanding	14,706	15,928	13,054
NAV per share	CHF 29.98	CHF 34.69	CHF 35.58
Income	CHF 175,781	CHF 218,701	CHF 213,078
Shares issued and outstanding	10,095	10,645	9,953
NAV per share	CHF 17.41	CHF 20.54	CHF 21.41
Institutional EUR (Currency Exposure):			
Accumulation	€ 190,480	€ 139,337	€ 163,042
Shares issued and outstanding	14,810	9,692	11,624
NAV per share	€ 12.86	€ 14.38	€ 14.03
Institutional EUR (Hedged):			
Accumulation	€ 1,974,600	€ 2,453,258	€ 2,491,097
Shares issued and outstanding	78,287	84,453	83,802
NAV per share	€ 25.22	€ 29.05	€ 29.73
Income	€ 512,652	€ 628,774	€ 766,678
Shares issued and outstanding	32,355	33,781	39,612
NAV per share	€ 15.84	€ 18.61	€ 19.35
Institutional GBP (Currency Exposure):			
Accumulation	£ 3,343	£ 3,600	£ 4,429
Shares issued and outstanding	313	319	377
NAV per share	£ 10.68	£ 11.30	£ 11.75
Institutional GBP (Hedged):			
Accumulation	£ 162,896	£ 198,000	£ 160,075
Shares issued and outstanding	7,879	8,429	6,703
NAV per share	£ 20.68	£ 23.49	£ 23.88
Income	£ 132,242	£ 191,729	£ 254,507
Shares issued and outstanding	10,904	13,574	17,444
NAV per share	£ 12.13	£ 14.13	£ 14.59

	As at 31-Dec-2022	As at 31-Dec-2021	As at 31-Dec-2020
<b>Global Bond Fund (continued)</b>			
Institutional ILS (Hedged):			
Accumulation	N/A ILS	304 ILS	331
Shares issued and outstanding	N/A	18	19
NAV per share	N/A ILS	16.75 ILS	17.09
Institutional NOK (Hedged):			
Accumulation	NOK 2,918,045	NOK 4,130,842	NOK 3,542,383
Shares issued and outstanding	14,215	17,688	14,946
NAV per share	NOK 205.28	NOK 233.55	NOK 237.01
Institutional NZD (Hedged):			
Income	NZD 167,929	NZD 309,397	NZD 250,817
Shares issued and outstanding	4,162	6,643	5,230
NAV per share	NZD 40.35	NZD 46.57	NZD 47.96
Institutional SEK (Hedged):			
Accumulation	SEK 1,120,588	SEK 1,219,998	SEK 1,176,107
Shares issued and outstanding	5,712	5,426	5,129
NAV per share	SEK 196.17	SEK 224.86	SEK 229.29
Institutional SGD (Hedged):			
Accumulation	SGD 217,237	SGD 174,944	SGD 176,007
Shares issued and outstanding	12,665	9,030	8,960
NAV per share	SGD 17.15	SGD 19.37	SGD 19.64
Investor:			
Accumulation	\$ 94,643	\$ 135,136	\$ 195,058
Shares issued and outstanding	3,244	4,092	5,801
NAV per share	\$ 29.18	\$ 33.02	\$ 33.62
Income	\$ 28,517	\$ 7,773	\$ 9,885
Shares issued and outstanding	1,948	462	570
NAV per share	\$ 14.64	\$ 16.84	\$ 17.35
Investor (Currency Exposure):			
Accumulation	N/A	\$ 2,315	\$ 5,415
Shares issued and outstanding	N/A	71	158
NAV per share	N/A	\$ 32.58	\$ 34.32
Investor CHF (Hedged):			
Accumulation	CHF 145,814	CHF 188,770	CHF 283,165
Shares issued and outstanding	12,641	14,095	20,545
NAV per share	CHF 11.53	CHF 13.39	CHF 13.78
Investor EUR (Hedged):			
Accumulation	€ 75,495	€ 92,541	€ 83,112
Shares issued and outstanding	3,189	3,382	2,958
NAV per share	€ 23.68	€ 27.36	€ 28.10
Investor GBP (Hedged):			
Accumulation	£ 5,437	£ 5,846	£ 6,089
Shares issued and outstanding	280	264	269
NAV per share	£ 19.45	£ 22.17	£ 22.62
Investor NOK (Hedged):			
Accumulation	NOK 23,662	NOK 28,765	NOK 32,011
Shares issued and outstanding	122	130	142
NAV per share	NOK 193.71	NOK 221.16	NOK 225.22
Administrative:			
Accumulation	\$ 9,565	\$ 15,922	\$ 23,302
Shares issued and outstanding	337	495	710
NAV per share	\$ 28.38	\$ 32.16	\$ 32.80



## Notes to Financial Statements (Cont.)

	As at 31-Dec-2022		As at 31-Dec-2021		As at 31-Dec-2020	
	Global Bond Fund (continued)					
Administrative SEK (Hedged):						
Accumulation	SEK	114,069	SEK	1,941		N/A
Shares issued and outstanding		1,325		20		N/A
NAV per share	SEK	86.08	SEK	99.17		N/A
E Class:						
Accumulation	\$	326,703	\$	463,700	\$	550,753
Shares issued and outstanding		12,006		14,974		17,372
NAV per share	\$	27.21	\$	30.97	\$	31.70
Income	\$	101,393	\$	117,421	\$	201,589
Shares issued and outstanding		8,054		8,111		13,511
NAV per share	\$	12.59	\$	14.48	\$	14.92
E Class (Currency Exposure):						
Accumulation	\$	34,705	\$	61,145	\$	84,089
Shares issued and outstanding		2,994		4,389		5,699
NAV per share	\$	11.59	\$	13.93	\$	14.76
Income	\$	13,040	\$	16,440	\$	19,720
Shares issued and outstanding		1,324		1,374		1,545
NAV per share	\$	9.85	\$	11.97	\$	12.76
E Class CHF (Hedged):						
Accumulation	CHF	1,921	CHF	2,358	CHF	2,635
Shares issued and outstanding		215		226		244
NAV per share	CHF	8.92	CHF	10.41	CHF	10.78
E Class EUR (Hedged):						
Accumulation	€	685,427	€	959,543	€	1,168,524
Shares issued and outstanding		31,641		38,117		44,954
NAV per share	€	21.66	€	25.17	€	25.99
Income	€	31,423	€	41,846	€	61,268
Shares issued and outstanding		3,613		4,097		5,769
NAV per share	€	8.70	€	10.22	€	10.62
E Class NOK (Hedged):						
Accumulation		N/A	NOK	85		N/A
Shares issued and outstanding		N/A		1		N/A
NAV per share		N/A	NOK	99.69		N/A
G Retail EUR (Hedged):						
Income	€	66,161	€	123,034	€	140,905
Shares issued and outstanding		7,543		11,955		13,167
NAV per share	€	8.77	€	10.29	€	10.70
H Institutional:						
Accumulation	\$	752,379	\$	835,136	\$	954,525
Shares issued and outstanding		24,551		24,124		27,130
NAV per share	\$	30.65	\$	34.62	\$	35.18
Income	\$	2,035	\$	2,643	\$	3,905
Shares issued and outstanding		231		261		375
NAV per share	\$	8.79	\$	10.11	\$	10.42
H Institutional (Currency Exposure):						
Accumulation	\$	309,569	\$	756		N/A
Shares issued and outstanding		37,885		78		N/A
NAV per share	\$	8.17	\$	9.75		N/A
M Retail:						
Income II	\$	1,358	\$	1,742	\$	2,809
Shares issued and outstanding		153		168		260
NAV per share	\$	8.89	\$	10.34	\$	10.80
M Retail HKD (Unhedged):						
Income II	HKD	5,118	HKD	8,307	HKD	11,626
Shares issued and outstanding		575		802		1,081
NAV per share	HKD	8.91	HKD	10.35	HKD	10.76
M Retail SEK (Hedged):						
Accumulation		N/A	SEK	90		N/A
Shares issued and outstanding		N/A		1		N/A
NAV per share		N/A	SEK	99.56		N/A

	As at 31-Dec-2022		As at 31-Dec-2021		As at 31-Dec-2020	
	Global Bond Fund (continued)					
R Class EUR (Hedged):						
Accumulation	€	5,591	€	6,442	€	5,196
Shares issued and outstanding		530		528		415
NAV per share	€	10.56	€	12.19	€	12.51
R Class SEK (Hedged):						
Accumulation		N/A		N/A	SEK	100
Shares issued and outstanding		N/A		N/A		1
NAV per share		N/A		N/A	SEK	111.31
T Class:						
Accumulation	\$	15,814	\$	26,245	\$	42,315
Shares issued and outstanding		1,487		2,163		3,396
NAV per share	\$	10.63	\$	12.14	\$	12.46
Income	\$	3,040	\$	4,183	\$	5,274
Shares issued and outstanding		303		362		443
NAV per share	\$	10.04	\$	11.54	\$	11.89
T Class EUR (Hedged):						
Accumulation	€	14,560	€	19,104	€	25,635
Shares issued and outstanding		1,567		1,764		2,285
NAV per share	€	9.29	€	10.83	€	11.22
W Class:						
Accumulation	\$	24,415	\$	29,951	\$	21,207
Shares issued and outstanding		2,721		2,962		2,070
NAV per share	\$	8.97	\$	10.11	\$	10.25
Income	\$	9,498	\$	9,066	\$	13,683
Shares issued and outstanding		1,106		919		1,345
NAV per share	\$	8.59	\$	9.87	\$	10.17
W Class (Currency Exposure):						
Accumulation		N/A	\$	10	\$	10
Shares issued and outstanding		N/A		1		1
NAV per share		N/A	\$	10.00	\$	10.48
Income		N/A	\$	10	\$	10
Shares issued and outstanding		N/A		1		1
NAV per share		N/A	\$	9.77	\$	10.41
W Class CHF (Hedged):						
Accumulation	CHF	24,828	CHF	33,361	CHF	35,760
Shares issued and outstanding		2,884		3,352		3,508
NAV per share	CHF	8.61	CHF	9.95	CHF	10.20
Income	CHF	705	CHF	740	CHF	9
Shares issued and outstanding		86		76		1
NAV per share	CHF	8.24	CHF	9.72	CHF	10.12
W Class EUR (Hedged):						
Accumulation	€	9,594	€	14,976	€	14,731
Shares issued and outstanding		1,106		1,500		1,444
NAV per share	€	8.68	€	9.98	€	10.20
Income	€	2,352	€	2,251	€	1,740
Shares issued and outstanding		283		231		172
NAV per share	€	8.30	€	9.75	€	10.14
W Class GBP (Hedged):						
Accumulation	£	2,383	£	1,265	£	139
Shares issued and outstanding		268		126		14
NAV per share	£	8.88	£	10.08	£	10.23
Income	£	5,877	£	9,060	£	8,773
Shares issued and outstanding		692		921		863
NAV per share	£	8.49	£	9.84	£	10.16
W Class NOK (Hedged):						
Accumulation	NOK	4,083	NOK	3,799		N/A
Shares issued and outstanding		46		38		N/A
NAV per share	NOK	88.35	NOK	100.41		N/A
W Class SEK (Hedged):						
Accumulation		N/A	SEK	89	SEK	91
Shares issued and outstanding		N/A		1		1
NAV per share		N/A	SEK	100.33	SEK	102.20

	As at 31-Dec-2022	As at 31-Dec-2021	As at 31-Dec-2020
<b>Global Bond ESG Fund</b>			
Net Assets	\$ 3,106,190	\$ 2,302,966	\$ 1,509,594
Institutional: Accumulation	\$ 366,227	\$ 300,944	\$ 153,820
Shares issued and outstanding	34,584	25,077	12,640
NAV per share	\$ 10.59	\$ 12.00	\$ 12.17
Income	\$ 65,549	\$ 25,309	\$ 19,510
Shares issued and outstanding	7,213	2,428	1,826
NAV per share	\$ 9.09	\$ 10.43	\$ 10.68
Institutional CHF (Hedged): Accumulation	CHF 454,679	CHF 22,579	CHF 16,793
Shares issued and outstanding	49,550	2,115	1,534
NAV per share	CHF 9.18	CHF 10.67	CHF 10.94
Institutional EUR (Currency Exposure): Accumulation	€ 3,933	€ 856	N/A
Shares issued and outstanding	444	86	N/A
NAV per share	€ 8.85	€ 9.96	N/A
Institutional EUR (Hedged): Accumulation	€ 957,548	€ 623,870	€ 276,328
Shares issued and outstanding	101,940	57,390	24,851
NAV per share	€ 9.39	€ 10.87	€ 11.12
Income	€ 92,352	€ 111,407	€ 165,370
Shares issued and outstanding	10,695	11,012	15,815
NAV per share	€ 8.63	€ 10.12	€ 10.46
Institutional GBP (Currency Exposure): Income	£ 8	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	£ 9.55	N/A	N/A
Institutional GBP (Hedged): Accumulation	£ 2,394	£ 16,849	£ 13,241
Shares issued and outstanding	266	1,634	1,264
NAV per share	£ 9.03	£ 10.31	£ 10.48
Income	£ 84,397	£ 75,165	£ 43,778
Shares issued and outstanding	9,242	7,117	4,037
NAV per share	£ 9.13	£ 10.56	£ 10.84
Institutional GBP (Unhedged): Income	£ 20,996	£ 23,387	£ 7
Shares issued and outstanding	2,240	2,448	1
NAV per share	£ 9.37	£ 9.55	£ 9.70
Institutional NOK (Hedged): Accumulation	NOK 5,366,868	NOK 5,205,593	NOK 4,228,645
Shares issued and outstanding	531,175	450,696	360,891
NAV per share	NOK 10.10	NOK 11.55	NOK 11.72
Institutional NZD (Hedged): Income	NZD 64,722	NZD 74,299	NZD 68,677
Shares issued and outstanding	6,755	6,732	6,078
NAV per share	NZD 9.58	NZD 11.04	NZD 11.30
Institutional SEK (Hedged): Accumulation	SEK 504,943	SEK 568,764	N/A
Shares issued and outstanding	5,807	5,678	N/A
NAV per share	SEK 86.95	SEK 100.17	N/A

	As at 31-Dec-2022	As at 31-Dec-2021	As at 31-Dec-2020
<b>Global Bond ESG Fund (continued)</b>			
Investor: Accumulation	\$ 8,195	\$ 12,127	\$ 18,700
Shares issued and outstanding	811	1,055	1,600
NAV per share	\$ 10.10	\$ 11.49	\$ 11.69
Administrative: Accumulation	N/A	\$ 2,318	\$ 11
Shares issued and outstanding	N/A	208	1
NAV per share	N/A	\$ 11.12	\$ 11.34
Income	N/A	\$ 11	\$ 11
Shares issued and outstanding	N/A	1	1
NAV per share	N/A	\$ 10.82	\$ 11.09
E Class: Income	\$ 3,846	\$ 2,115	\$ 6,261
Shares issued and outstanding	408	196	565
NAV per share	\$ 9.42	\$ 10.81	\$ 11.08
E Class CHF (Hedged): Accumulation	CHF 77	N/A	N/A
Shares issued and outstanding	8	N/A	N/A
NAV per share	CHF 9.66	N/A	N/A
E Class EUR (Hedged): Accumulation	€ 38,263	€ 48,847	€ 44,524
Shares issued and outstanding	4,288	4,688	4,140
NAV per share	€ 8.92	€ 10.42	€ 10.76
Z Class AUD (Hedged): Income	AUD 356,037	AUD 250,833	AUD 98,588
Shares issued and outstanding	37,495	22,777	8,716
NAV per share	AUD 9.50	AUD 11.01	AUD 11.31
<b>Global Bond Ex-US Fund</b>			
Net Assets	\$ 716,022	\$ 911,707	\$ 929,980
Institutional: Accumulation	\$ 420,156	\$ 527,915	\$ 493,644
Shares issued and outstanding	18,790	21,249	19,620
NAV per share	\$ 22.36	\$ 24.84	\$ 25.16
Income	\$ 32,820	\$ 52,506	\$ 46,004
Shares issued and outstanding	2,206	3,117	2,652
NAV per share	\$ 14.88	\$ 16.85	\$ 17.35
Institutional EUR (Hedged): Accumulation	€ 45,032	€ 23,841	€ 35,120
Shares issued and outstanding	2,816	1,315	1,898
NAV per share	€ 15.99	€ 18.13	€ 18.50
Institutional GBP (Hedged): Income	N/A	N/A	£ 210
Shares issued and outstanding	N/A	N/A	20
NAV per share	N/A	N/A	£ 10.54
Investor: Accumulation	\$ 6,657	\$ 17,194	\$ 21,037
Shares issued and outstanding	316	732	881
NAV per share	\$ 21.07	\$ 23.49	\$ 23.88
Administrative: Accumulation	\$ 10,720	\$ 12,451	\$ 10,624
Shares issued and outstanding	525	546	458
NAV per share	\$ 20.41	\$ 22.79	\$ 23.19
E Class: Income	\$ 23,336	\$ 54,115	\$ 46,592
Shares issued and outstanding	1,615	3,309	2,766
NAV per share	\$ 14.45	\$ 16.36	\$ 16.84
E Class (Currency Exposure): Income	\$ 62,837	\$ 81,361	\$ 56,847
Shares issued and outstanding	7,858	8,142	5,213
NAV per share	\$ 8.00	\$ 9.99	\$ 10.91

## Notes to Financial Statements (Cont.)

	As at 31-Dec-2022	As at 31-Dec-2021	As at 31-Dec-2020
<b>Global Bond Ex-US Fund (continued)</b>			
H Institutional:			
Accumulation	\$ 6,714	\$ 1,160	\$ 73,013
Shares issued and outstanding	667	104	6,428
NAV per share	\$ 10.06	\$ 11.20	\$ 11.36
Z Class:			
Accumulation	\$ 104,722	\$ 137,893	\$ 138,962
Shares issued and outstanding	10,957	13,049	13,049
NAV per share	\$ 9.56	\$ 10.57	\$ 10.65
<b>PIMCO Global Core Asset Allocation Fund</b>			
Net Assets	\$ 750,076	\$ 1,035,021	\$ 702,430
Institutional:			
Accumulation	\$ 30,140	\$ 37,389	\$ 45,298
Shares issued and outstanding	1,526	1,571	2,116
NAV per share	\$ 19.74	\$ 23.80	\$ 21.41
Institutional EUR (Hedged):			
Accumulation	€ 204,979	€ 352,099	€ 123,732
Shares issued and outstanding	11,632	16,474	6,469
NAV per share	€ 17.62	€ 21.37	€ 19.13
Institutional GBP (Hedged):			
Income	£ 3,301	£ 4,301	£ 4,026
Shares issued and outstanding	331	345	349
NAV per share	£ 9.99	£ 12.45	£ 11.55
Investor:			
Accumulation	\$ 10,303	\$ 10,116	\$ 9,158
Shares issued and outstanding	704	571	573
NAV per share	\$ 14.63	\$ 17.70	\$ 15.98
E Class:			
Accumulation	\$ 32,627	\$ 40,303	\$ 33,696
Shares issued and outstanding	1,942	1,966	1,806
NAV per share	\$ 16.80	\$ 20.50	\$ 18.66
Income	\$ 13,011	\$ 13,372	\$ 8,100
Shares issued and outstanding	1,448	1,172	749
NAV per share	\$ 8.98	\$ 11.41	\$ 10.81
E Class EUR (Hedged):			
Accumulation	€ 217,239	€ 230,733	€ 205,357
Shares issued and outstanding	14,494	12,541	12,325
NAV per share	€ 14.99	€ 18.40	€ 16.66
Income	€ 49,389	€ 57,708	€ 42,548
Shares issued and outstanding	6,071	5,551	4,342
NAV per share	€ 8.14	€ 10.40	€ 9.80
H Institutional:			
Accumulation	\$ 9	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	\$ 9.43	N/A	N/A
Income	\$ 9	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	\$ 9.18	N/A	N/A
Z Class:			
Accumulation	\$ 156,684	\$ 199,594	\$ 145,959
Shares issued and outstanding	10,644	11,355	9,320
NAV per share	\$ 14.72	\$ 17.58	\$ 15.66
<b>Global High Yield Bond Fund</b>			
Net Assets	\$ 3,102,868	\$ 5,169,160	\$ 5,403,543
Institutional:			
Accumulation	\$ 579,939	\$ 844,967	\$ 1,065,384
Shares issued and outstanding	22,368	29,240	38,174
NAV per share	\$ 25.93	\$ 28.90	\$ 27.91
Income	\$ 292,202	\$ 489,734	\$ 349,849
Shares issued and outstanding	29,927	42,937	30,507
NAV per share	\$ 9.76	\$ 11.41	\$ 11.47

	As at 31-Dec-2022	As at 31-Dec-2021	As at 31-Dec-2020
<b>Global High Yield Bond Fund (continued)</b>			
Institutional CHF (Hedged):			
Accumulation	CHF 22,915	CHF 38,082	CHF 40,299
Shares issued and outstanding	1,439	2,089	2,265
NAV per share	CHF 15.92	CHF 18.23	CHF 17.79
Income	CHF 3,237	CHF 16,630	CHF 18,324
Shares issued and outstanding	436	1,863	2,019
NAV per share	CHF 7.43	CHF 8.93	CHF 9.08
Institutional EUR (Hedged):			
Accumulation	€ 725,182	€ 1,232,938	€ 1,149,182
Shares issued and outstanding	32,640	48,671	46,572
NAV per share	€ 22.22	€ 25.33	€ 24.68
Income	€ 155,150	€ 119,724	€ 109,781
Shares issued and outstanding	15,853	10,243	9,253
NAV per share	€ 9.79	€ 11.69	€ 11.86
Institutional GBP (Hedged):			
Accumulation	£ 31,335	£ 239,206	£ 96,397
Shares issued and outstanding	2,130	14,437	6,007
NAV per share	£ 14.71	£ 16.57	£ 16.05
Income	£ 292,800	£ 557,487	£ 642,574
Shares issued and outstanding	59,445	95,775	109,465
NAV per share	£ 4.93	£ 5.82	£ 5.87
Investor:			
Accumulation	\$ 1,820	\$ 12,295	\$ 12,417
Shares issued and outstanding	149	902	940
NAV per share	\$ 12.19	\$ 13.64	\$ 13.21
Investor EUR (Hedged):			
Accumulation	€ 12,416	€ 5,703	€ 3,311
Shares issued and outstanding	583	234	139
NAV per share	€ 21.30	€ 24.37	€ 23.83
Administrative:			
Accumulation	\$ 30,795	\$ 50,855	\$ 47,282
Shares issued and outstanding	1,276	1,881	1,802
NAV per share	\$ 24.14	\$ 27.04	\$ 26.24
Income	\$ 21,259	\$ 32,985	\$ 29,675
Shares issued and outstanding	2,225	2,956	2,644
NAV per share	\$ 9.56	\$ 11.16	\$ 11.22
Administrative EUR (Hedged):			
Income	N/A	€ 1,908	€ 2,201
Shares issued and outstanding	N/A	196	223
NAV per share	N/A	€ 9.71	€ 9.85
Administrative GBP (Hedged):			
Income	N/A	£ 1,111	£ 1,475
Shares issued and outstanding	N/A	106	140
NAV per share	N/A	£ 10.44	£ 10.53
BM Retail:			
Income II	\$ 10	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	\$ 9.34	N/A	N/A
E Class:			
Accumulation	\$ 129,353	\$ 186,558	\$ 210,078
Shares issued and outstanding	5,776	7,407	8,558
NAV per share	\$ 22.40	\$ 25.19	\$ 24.55
Income	\$ 109,532	\$ 151,015	\$ 224,794
Shares issued and outstanding	11,389	13,453	19,913
NAV per share	\$ 9.62	\$ 11.23	\$ 11.29
E Class EUR (Hedged):			
Accumulation	€ 224,727	€ 299,451	€ 288,006
Shares issued and outstanding	10,424	12,074	11,814
NAV per share	€ 21.56	€ 24.80	€ 24.38
Income	€ 27,782	€ 38,159	€ 43,265
Shares issued and outstanding	3,472	3,992	4,460
NAV per share	€ 8.00	€ 9.56	€ 9.70

	As at 31-Dec-2022	As at 31-Dec-2021	As at 31-Dec-2020
<b>Global High Yield Bond Fund (continued)</b>			
E Class GBP (Hedged):			
Income	£ 5,932	£ 7,285	£ 7,198
Shares issued and outstanding	572	595	583
NAV per share	£ 10.38	£ 12.25	£ 12.36
E Class SGD (Hedged):			
Income	SGD 6,387	SGD 11,731	SGD 9,093
Shares issued and outstanding	711	1,116	860
NAV per share	SGD 8.98	SGD 10.52	SGD 10.57
H Institutional:			
Accumulation	\$ 218,500	\$ 82,082	\$ 240,370
Shares issued and outstanding	8,771	2,952	8,934
NAV per share	\$ 24.91	\$ 27.81	\$ 26.91
Income	\$ 4,003	\$ 10,759	\$ 9,847
Shares issued and outstanding	462	1,064	968
NAV per share	\$ 8.66	\$ 10.11	\$ 10.17
M Retail:			
Income	\$ 17,710	\$ 25,552	\$ 30,491
Shares issued and outstanding	1,865	2,306	2,736
NAV per share	\$ 9.50	\$ 11.08	\$ 11.14
Income II	\$ 35,654	\$ 107,627	\$ 49,638
Shares issued and outstanding	4,652	11,857	5,358
NAV per share	\$ 7.66	\$ 9.08	\$ 9.26
R Class:			
Accumulation	\$ 2,617	\$ 73,221	\$ 73,682
Shares issued and outstanding	184	4,598	4,779
NAV per share	\$ 14.25	\$ 15.92	\$ 15.42
T Class:			
Accumulation	\$ 5,339	\$ 7,458	\$ 7,892
Shares issued and outstanding	448	554	599
NAV per share	\$ 11.93	\$ 13.47	\$ 13.18
Income	\$ 1,796	\$ 2,373	\$ 2,703
Shares issued and outstanding	200	227	257
NAV per share	\$ 8.96	\$ 10.46	\$ 10.52
T Class EUR (Hedged):			
Accumulation	N/A	€ 1,450	€ 1,448
Shares issued and outstanding	N/A	130	132
NAV per share	N/A	€ 11.14	€ 11.00
<b>Global Investment Grade Credit Fund</b>			
Net Assets	\$ 10,538,341	\$ 17,154,925	\$ 28,178,170
Institutional:			
Accumulation	\$ 2,618,560	\$ 3,806,107	\$ 5,463,978
Shares issued and outstanding	140,682	172,781	244,589
NAV per share	\$ 18.61	\$ 22.03	\$ 22.34
Income	\$ 474,941	\$ 705,907	\$ 1,176,158
Shares issued and outstanding	44,276	53,902	86,159
NAV per share	\$ 10.73	\$ 13.10	\$ 13.65
Institutional (Currency Exposure):			
Accumulation	\$ 100,855	\$ 86,823	\$ 135,818
Shares issued and outstanding	7,439	5,244	7,905
NAV per share	\$ 13.56	\$ 16.56	\$ 17.18

	As at 31-Dec-2022	As at 31-Dec-2021	As at 31-Dec-2020
<b>Global Investment Grade Credit Fund (continued)</b>			
Income	\$ 22,435	\$ 33,395	\$ 46,397
Shares issued and outstanding	2,833	3,347	4,359
NAV per share	\$ 7.92	\$ 9.98	\$ 10.64
Institutional AUD (Hedged):			
Income	AUD 7,370	AUD 90,155	AUD 193,406
Shares issued and outstanding	861	8,528	17,513
NAV per share	AUD 8.56	AUD 10.57	AUD 11.04
Institutional CAD (Hedged):			
Income	N/A	CAD 12	N/A
Shares issued and outstanding	N/A	1	N/A
NAV per share	N/A	CAD 9.70	N/A
Institutional CHF (Hedged):			
Accumulation	CHF 656,465	CHF 814,188	CHF 1,033,114
Shares issued and outstanding	44,353	45,260	56,019
NAV per share	CHF 14.80	CHF 17.99	CHF 18.44
Income	CHF 33,474	CHF 49,517	CHF 64,939
Shares issued and outstanding	4,674	5,516	6,862
NAV per share	CHF 7.16	CHF 8.98	CHF 9.46
Institutional CZK (Hedged):			
Income	CZK 339,010	CZK 2,085,033	CZK 2,321,368
Shares issued and outstanding	41,499	216,797	232,003
NAV per share	CZK 8.17	CZK 9.62	CZK 10.01
Institutional EUR (Currency Exposure):			
Accumulation	€ 43,714	€ 39,844	€ 19,426
Shares issued and outstanding	3,441	2,737	1,383
NAV per share	€ 12.70	€ 14.56	€ 14.04
Institutional EUR (Hedged):			
Accumulation	€ 1,343,974	€ 2,237,224	€ 3,901,877
Shares issued and outstanding	79,965	109,970	187,485
NAV per share	€ 16.81	€ 20.34	€ 20.81
Income	€ 447,965	€ 803,485	€ 740,139
Shares issued and outstanding	47,525	68,258	59,770
NAV per share	€ 9.43	€ 11.77	€ 12.38
Institutional GBP (Hedged):			
Accumulation	£ 112,550	£ 258,867	£ 443,999
Shares issued and outstanding	6,014	11,576	19,545
NAV per share	£ 18.72	£ 22.36	£ 22.72
Income	£ 767,395	£ 1,684,722	£ 3,908,795
Shares issued and outstanding	69,403	123,537	274,389
NAV per share	£ 11.06	£ 13.64	£ 14.25
Institutional HUF (Hedged):			
Income	N/A	HUF 9,873,261	HUF 9,940,031
Shares issued and outstanding	N/A	1,025,701	995,298
NAV per share	N/A	HUF 9.63	HUF 9.99
Institutional ILS (Hedged):			
Accumulation	N/A	ILS 9,004	ILS 231,711
Shares issued and outstanding	N/A	531	13,394
NAV per share	N/A	ILS 16.96	ILS 17.30

## Notes to Financial Statements (Cont.)

	As at 31-Dec-2022		As at 31-Dec-2021		As at 31-Dec-2020	
	Global Investment Grade Credit Fund (continued)					
Institutional NOK (Hedged):						
Accumulation	NOK	258,128	NOK	429,061	NOK	452,970
Shares issued and outstanding		1,931		2,683		2,793
NAV per share	NOK	133.69	NOK	159.90	NOK	162.17
Institutional PLN (Hedged):						
Income		N/A	PLN	120,869	PLN	24,867
Shares issued and outstanding		N/A		11,435		2,257
NAV per share		N/A	PLN	10.57	PLN	11.02
Institutional SEK (Hedged):						
Accumulation	SEK	2,527,557	SEK	3,657,935	SEK	4,033,636
Shares issued and outstanding		176,118		211,649		228,950
NAV per share	SEK	14.35	SEK	17.28	SEK	17.62
Institutional SGD (Hedged):						
Income	SGD	11,301	SGD	8,028	SGD	53,885
Shares issued and outstanding		1,291		749		4,827
NAV per share	SGD	8.76	SGD	10.72	SGD	11.16
Investor:						
Accumulation	\$	440,714	\$	988,957	\$	1,715,463
Shares issued and outstanding		21,729		41,056		69,981
NAV per share	\$	20.28	\$	24.09	\$	24.51
Income	\$	131,169	\$	92,275	\$	272,490
Shares issued and outstanding		11,489		6,624		18,766
NAV per share	\$	11.42	\$	13.93	\$	14.52
Investor AUD (Hedged):						
Income	AUD	10,542	AUD	5,854	AUD	8,681
Shares issued and outstanding		1,256		565		802
NAV per share	AUD	8.39	AUD	10.37	AUD	10.83
Investor CAD (Hedged):						
Income		N/A	CAD	1,822	CAD	3,272
Shares issued and outstanding		N/A		175		300
NAV per share		N/A	CAD	10.44	CAD	10.89
Investor CHF (Hedged):						
Accumulation	CHF	5,359	CHF	7,624	CHF	8,313
Shares issued and outstanding		494		577		611
NAV per share	CHF	10.84	CHF	13.22	CHF	13.60
Income	CHF	5,334	CHF	8,176	CHF	10,171
Shares issued and outstanding		578		707		834
NAV per share	CHF	9.23	CHF	11.56	CHF	12.19
Investor EUR (Hedged):						
Accumulation	€	26,086	€	49,619	€	71,993
Shares issued and outstanding		1,646		2,577		3,643
NAV per share	€	15.85	€	19.25	€	19.76
Income	€	11,379	€	16,646	€	16,947
Shares issued and outstanding		1,151		1,349		1,306
NAV per share	€	9.88	€	12.34	€	12.98
Investor GBP (Hedged):						
Income	£	4,175	£	5,735	£	8,458
Shares issued and outstanding		389		433		612
NAV per share	£	10.73	£	13.23	£	13.82

	As at 31-Dec-2022		As at 31-Dec-2021		As at 31-Dec-2020	
	Global Investment Grade Credit Fund (continued)					
Investor RMB (Hedged):						
Income		N/A	CNH	3,345	CNH	7,674
Shares issued and outstanding		N/A		30		67
NAV per share		N/A	CNH	111.93	CNH	113.76
Investor SGD (Hedged):						
Income	SGD	7,277	SGD	7,473	SGD	20,558
Shares issued and outstanding		852		715		1,889
NAV per share	SGD	8.54	SGD	10.45	SGD	10.89
Administrative:						
Accumulation	\$	76,931	\$	215,743	\$	241,443
Shares issued and outstanding		4,431		10,444		11,468
NAV per share	\$	17.36	\$	20.66	\$	21.05
Income	\$	47,290	\$	99,369	\$	290,320
Shares issued and outstanding		4,285		7,378		20,679
NAV per share	\$	11.04	\$	13.47	\$	14.04
Administrative CHF (Hedged):						
Accumulation	CHF	391	CHF	629	CHF	1,583
Shares issued and outstanding		41		54		132
NAV per share	CHF	9.54	CHF	11.65	CHF	12.01
Administrative EUR (Hedged):						
Accumulation	€	7,522	€	9,518	€	21,800
Shares issued and outstanding		503		523		1,165
NAV per share	€	14.97	€	18.21	€	18.72
Income	€	7,846	€	9,315	€	13,726
Shares issued and outstanding		822		782		1,095
NAV per share	€	9.54	€	11.91	€	12.53
Administrative GBP (Hedged):						
Income	£	4,557	£	6,985	£	9,572
Shares issued and outstanding		427		531		696
NAV per share	£	10.68	£	13.17	£	13.75
Administrative HKD (Unhedged):						
Income	HKD	10,505	HKD	12,810	HKD	40,974
Shares issued and outstanding		1,244		1,244		3,837
NAV per share	HKD	8.44	HKD	10.30	HKD	10.68
Administrative SEK (Hedged):						
Accumulation	SEK	901,901	SEK	936,226	SEK	1,214,895
Shares issued and outstanding		88,869		76,221		96,543
NAV per share	SEK	10.15	SEK	12.28	SEK	12.58
Administrative SGD (Hedged):						
Income	SGD	2,918	SGD	5,459	SGD	48,256
Shares issued and outstanding		354		542		4,597
NAV per share	SGD	8.24	SGD	10.08	SGD	10.50
E Class:						
Accumulation	\$	605,749	\$	799,659	\$	1,314,292
Shares issued and outstanding		36,905		40,796		65,526
NAV per share	\$	16.41	\$	19.60	\$	20.06
Income	\$	216,440	\$	341,550	\$	615,957
Shares issued and outstanding		18,589		24,037		41,586
NAV per share	\$	11.64	\$	14.21	\$	14.81
E Class CHF (Hedged):						
Accumulation	CHF	52,629	CHF	78,253	CHF	87,585
Shares issued and outstanding		5,342		6,476		7,007
NAV per share	CHF	9.85	CHF	12.08	CHF	12.50
E Class EUR (Currency Exposure):						
Income	€	1,340	€	3,077	€	4,671
Shares issued and outstanding		148		288		441
NAV per share	€	9.03	€	10.67	€	10.58
E Class EUR (Hedged):						
Accumulation	€	451,796	€	630,730	€	767,585
Shares issued and outstanding		31,264		35,735		42,129
NAV per share	€	14.45	€	17.65	€	18.22



	As at 31-Dec-2022	As at 31-Dec-2021	As at 31-Dec-2020
<b>Global Investment Grade Credit Fund (continued)</b>			
Income	€ 197,011	€ 271,438	€ 354,267
Shares issued and outstanding	24,230	26,741	33,181
NAV per share	€ 8.13	€ 10.15	€ 10.68
<b>E Class GBP (Hedged):</b>			
Income	£ 20,979	£ 31,335	£ 44,366
Shares issued and outstanding	1,881	2,279	3,090
NAV per share	£ 11.15	£ 13.75	£ 14.36
<b>E Class SGD (Hedged):</b>			
Income	SGD 30,453	SGD 37,343	SGD 84,734
Shares issued and outstanding	3,472	3,481	7,583
NAV per share	SGD 8.77	SGD 10.73	SGD 11.17
<b>H Institutional:</b>			
Accumulation	\$ 282,176	\$ 168,210	\$ 358,146
Shares issued and outstanding	14,572	7,327	15,358
NAV per share	\$ 19.36	\$ 22.96	\$ 23.32
Income	\$ 17,320	\$ 14,287	\$ 12,263
Shares issued and outstanding	2,000	1,351	1,113
NAV per share	\$ 8.66	\$ 10.57	\$ 11.02
<b>H Institutional (Currency Exposure):</b>			
Accumulation	\$ 184,082	\$ 10	N/A
Shares issued and outstanding	22,850	1	N/A
NAV per share	\$ 8.06	\$ 9.85	N/A
<b>M Retail:</b>			
Income	\$ 25,037	\$ 49,229	\$ 120,020
Shares issued and outstanding	2,840	4,577	10,705
NAV per share	\$ 8.82	\$ 10.76	\$ 11.21
Income II	\$ 86,672	\$ 120,251	\$ 189,177
Shares issued and outstanding	10,861	12,179	18,129
NAV per share	\$ 7.98	\$ 9.87	\$ 10.43
<b>M Retail HKD (Unhedged):</b>			
Income	HKD 8,376	HKD 9,145	HKD 56,230
Shares issued and outstanding	990	887	5,264
NAV per share	HKD 8.46	HKD 10.31	HKD 10.68
<b>R Class:</b>			
Accumulation	\$ 16,316	\$ 28,433	\$ 38,196
Shares issued and outstanding	1,381	2,028	2,679
NAV per share	\$ 11.81	\$ 14.02	\$ 14.26
Income	\$ 4,870	\$ 6,925	\$ 8,289
Shares issued and outstanding	558	650	746
NAV per share	\$ 8.73	\$ 10.66	\$ 11.11
<b>R Class EUR (Hedged):</b>			
Income	€ 2,758	€ 6,026	€ 9,645
Shares issued and outstanding	364	636	968
NAV per share	€ 7.59	€ 9.47	€ 9.97
<b>R Class GBP (Hedged):</b>			
Income	£ 8,117	£ 11,449	£ 26,041
Shares issued and outstanding	998	1,141	2,485
NAV per share	£ 8.14	£ 10.04	£ 10.48
<b>T Class:</b>			
Accumulation	\$ 28,595	\$ 42,303	\$ 61,567
Shares issued and outstanding	2,786	3,438	4,870
NAV per share	\$ 10.26	\$ 12.30	\$ 12.64
<b>T Class EUR (Hedged):</b>			
Accumulation	€ 3,508	€ 4,875	€ 7,585
Shares issued and outstanding	393	446	669
NAV per share	€ 8.92	€ 10.94	€ 11.34
<b>W Class:</b>			
Accumulation	\$ 32,822	\$ 66,615	\$ 70,586
Shares issued and outstanding	3,811	6,543	6,843
NAV per share	\$ 8.61	\$ 10.18	\$ 10.32

	As at 31-Dec-2022	As at 31-Dec-2021	As at 31-Dec-2020
<b>Global Investment Grade Credit Fund (continued)</b>			
Income	\$ 11,533	\$ 20,732	\$ 30,591
Shares issued and outstanding	1,437	2,116	2,996
NAV per share	\$ 8.03	\$ 9.80	\$ 10.21
<b>W Class CHF (Hedged):</b>			
Accumulation	CHF 20,144	CHF 32,864	CHF 36,879
Shares issued and outstanding	2,440	3,278	3,592
NAV per share	CHF 8.26	CHF 10.03	CHF 10.27
<b>W Class EUR (Hedged):</b>			
Accumulation	€ 14,812	€ 150,079	€ 14,050
Shares issued and outstanding	1,781	14,925	1,367
NAV per share	€ 8.31	€ 10.06	€ 10.28
Income	€ 2,194	€ 3,545	€ 4,089
Shares issued and outstanding	283	367	402
NAV per share	€ 7.74	€ 9.67	€ 10.17
<b>W Class GBP (Hedged):</b>			
Accumulation	£ 3,270	£ 515	£ 8
Shares issued and outstanding	385	51	1
NAV per share	£ 8.50	£ 10.15	£ 10.30
Income	£ 6,970	£ 16,284	£ 15,521
Shares issued and outstanding	881	1,668	1,521
NAV per share	£ 7.92	£ 9.76	£ 10.20
<b>W Class SGD (Hedged):</b>			
Income	SGD 4,506	SGD 810	SGD 14
Shares issued and outstanding	563	83	1
NAV per share	SGD 8.01	SGD 9.79	SGD 10.20
<b>Global Investment Grade Credit ESG Fund</b>			
Net Assets	\$ 1,369,890	\$ 1,189,563	\$ 332,010
<b>Institutional:</b>			
Accumulation	\$ 61,632	\$ 39,212	\$ 42,254
Shares issued and outstanding	5,924	3,211	3,426
NAV per share	\$ 10.40	\$ 12.21	\$ 12.33
Income	\$ 10,347	\$ 19,429	\$ 29,531
Shares issued and outstanding	1,167	1,825	2,706
NAV per share	\$ 8.86	\$ 10.65	\$ 10.91
<b>Institutional CHF (Hedged):</b>			
Accumulation	CHF 190,278	CHF 185,627	CHF 54,442
Shares issued and outstanding	20,258	16,381	4,707
NAV per share	CHF 9.39	CHF 11.33	CHF 11.57
Income	CHF 2,020	CHF 3,002	CHF 200
Shares issued and outstanding	253	304	19
NAV per share	CHF 8.00	CHF 9.88	CHF 10.24
<b>Institutional EUR (Hedged):</b>			
Accumulation	€ 220,186	€ 229,148	€ 49,683
Shares issued and outstanding	23,072	19,996	4,257
NAV per share	€ 9.54	€ 11.46	€ 11.67
Income	€ 320,757	€ 42,749	€ 23,021
Shares issued and outstanding	39,702	4,306	2,243
NAV per share	€ 8.08	€ 9.93	€ 10.26
<b>Institutional GBP (Hedged):</b>			
Accumulation	£ 72,284	£ 83,370	£ 15,049
Shares issued and outstanding	7,283	7,085	1,264
NAV per share	£ 9.92	£ 11.77	£ 11.90
Income	£ 87,512	£ 155,708	£ 10,023
Shares issued and outstanding	9,955	14,592	915
NAV per share	£ 8.79	£ 10.67	£ 10.96
<b>Institutional SEK (Hedged):</b>			
Accumulation	SEK 11,028	N/A	N/A
Shares issued and outstanding	106	N/A	N/A
NAV per share	SEK 103.64	N/A	N/A

## Notes to Financial Statements (Cont.)

	As at 31-Dec-2022	As at 31-Dec-2021	As at 31-Dec-2020		As at 31-Dec-2022	As at 31-Dec-2021	As at 31-Dec-2020	
				<b>Global Investment Grade Credit ESG Fund (continued)</b>				
Investor:								
Accumulation	\$ 217	\$ 141	N/A					
Shares issued and outstanding	25	14	N/A					
NAV per share	\$ 8.56	\$ 10.09	N/A					
Administrative SEK (Hedged):								
Accumulation	SEK 3,047,191	SEK 2,293,688	SEK 349,070					
Shares issued and outstanding	35,030	21,953	3,274					
NAV per share	SEK 86.99	SEK 104.48	SEK 106.61					
E Class:								
Accumulation	\$ 1,735	\$ 3,820	\$ 10,591					
Shares issued and outstanding	200	372	1,011					
NAV per share	\$ 8.68	\$ 10.28	\$ 10.47					
Income	\$ 446	\$ 834	\$ 3,531					
Shares issued and outstanding	53	82	339					
NAV per share	\$ 8.45	\$ 10.15	\$ 10.40					
E Class CHF (Hedged):								
Accumulation	CHF 491	CHF 194	CHF 1,953					
Shares issued and outstanding	60	19	189					
NAV per share	CHF 8.22	CHF 10.01	CHF 10.31					
Income	CHF 24	CHF 30	CHF 31					
Shares issued and outstanding	3	3	3					
NAV per share	CHF 8.00	CHF 9.87	CHF 10.23					
E Class EUR (Hedged):								
Accumulation	€ 3,370	€ 7,130	€ 6,631					
Shares issued and outstanding	406	709	642					
NAV per share	€ 8.29	€ 10.05	€ 10.33					
Income	€ 581	€ 869	€ 561					
Shares issued and outstanding	72	88	55					
NAV per share	€ 8.07	€ 9.92	€ 10.25					
E Class GBP (Hedged):								
Accumulation	£ 420	£ 503	£ 532					
Shares issued and outstanding	50	50	51					
NAV per share	£ 8.49	£ 10.16	£ 10.37					
Income	N/A	£ 104	£ 114					
Shares issued and outstanding	N/A	10	11					
NAV per share	N/A	£ 10.02	£ 10.29					
Z Class:								
Accumulation	\$ 19,339	\$ 22,582	\$ 6,627					
Shares issued and outstanding	1,986	1,986	580					
NAV per share	\$ 9.74	\$ 11.37	\$ 11.43					
				<b>Global Low Duration Real Return Fund</b>				
Net Assets	\$ 1,364,375	\$ 1,199,076	\$ 787,871					
Institutional:								
Accumulation	\$ 136,292	\$ 150,363	\$ 121,782					
Shares issued and outstanding	11,554	12,580	10,630					
NAV per share	\$ 11.80	\$ 11.95	\$ 11.46					
Institutional CHF (Hedged):								
Accumulation	CHF 22,752	CHF 32,711	CHF 10,894					
Shares issued and outstanding	2,303	3,190	1,097					
NAV per share	CHF 9.88	CHF 10.25	CHF 9.93					
				<b>Global Real Return Fund</b>				
Net Assets	\$ 2,571,862	\$ 3,703,379	\$ 2,578,062					
Institutional:								
Accumulation	\$ 272,591	\$ 380,827	\$ 220,950					
Shares issued and outstanding	12,628	14,784	9,004					
NAV per share	\$ 21.59	\$ 25.76	\$ 24.54					
Income	\$ 12,328	\$ 22,531	\$ 26,256					
Shares issued and outstanding	796	1,136	1,349					
NAV per share	\$ 15.49	\$ 19.84	\$ 19.47					
Institutional (Currency Exposure):								
Accumulation	\$ 47,075	\$ 68,405	\$ 84,232					
Shares issued and outstanding	4,828	5,543	7,004					
NAV per share	\$ 9.75	\$ 12.34	\$ 12.03					
Institutional CHF (Hedged):								
Accumulation	CHF 56,131	CHF 63,005	CHF 52,289					
Shares issued and outstanding	4,267	3,907	3,366					
NAV per share	CHF 13.15	CHF 16.12	CHF 15.53					
Income	CHF 33,615	CHF 38,988	CHF 36,335					
Shares issued and outstanding	3,898	3,438	3,228					
NAV per share	CHF 8.62	CHF 11.34	CHF 11.26					
Institutional EUR (Hedged):								
Accumulation	€ 824,251	€ 1,075,404	€ 796,538					
Shares issued and outstanding	45,572	48,681	37,555					
NAV per share	€ 18.09	€ 22.09	€ 21.21					
Income	€ 98,750	€ 140,728	€ 152,140					
Shares issued and outstanding	7,750	8,415	9,195					
NAV per share	€ 12.74	€ 16.72	€ 16.55					

	As at 31-Dec-2022	As at 31-Dec-2021	As at 31-Dec-2020
<b>Global Real Return Fund (continued)</b>			
Institutional GBP (Hedged):			
Accumulation	£ 38,820	£ 45,209	£ 33,719
Shares issued and outstanding	3,298	3,177	2,484
NAV per share	£ 11.77	£ 14.23	£ 13.57
Income	£ 205,454	£ 276,097	£ 83,894
Shares issued and outstanding	25,531	26,297	8,128
NAV per share	£ 8.05	£ 10.50	£ 10.32
Institutional SGD (Hedged):			
Accumulation	SGD 236,796	SGD 307,106	SGD 157,065
Shares issued and outstanding	14,984	16,250	8,732
NAV per share	SGD 15.80	SGD 18.90	SGD 17.99
Investor:			
Accumulation	\$ 63,935	\$ 92,993	\$ 70,699
Shares issued and outstanding	3,170	3,850	3,062
NAV per share	\$ 20.17	\$ 24.16	\$ 23.09
Income	\$ 9,038	\$ 31,044	\$ 21,532
Shares issued and outstanding	669	1,795	1,269
NAV per share	\$ 13.51	\$ 17.30	\$ 16.97
Investor CHF (Hedged):			
Income	CHF 2,516	CHF 5,139	CHF 4,219
Shares issued and outstanding	232	360	298
NAV per share	CHF 10.85	CHF 14.28	CHF 14.17
Investor EUR (Hedged):			
Accumulation	€ 22,838	€ 36,406	€ 15,265
Shares issued and outstanding	1,347	1,752	763
NAV per share	€ 16.95	€ 20.77	€ 20.02
Administrative:			
Accumulation	\$ 43,396	\$ 71,230	\$ 61,037
Shares issued and outstanding	2,200	3,010	2,694
NAV per share	\$ 19.73	\$ 23.66	\$ 22.65
E Class:			
Accumulation	\$ 153,574	\$ 231,761	\$ 157,612
Shares issued and outstanding	8,292	10,391	7,352
NAV per share	\$ 18.52	\$ 22.30	\$ 21.44
Income	\$ 38,490	\$ 53,098	\$ 31,022
Shares issued and outstanding	2,958	3,187	1,898
NAV per share	\$ 13.01	\$ 16.66	\$ 16.35
E Class EUR (Hedged):			
Accumulation	€ 234,441	€ 321,175	€ 217,762
Shares issued and outstanding	15,090	16,773	11,740
NAV per share	€ 15.54	€ 19.15	€ 18.55
E Class GBP (Hedged):			
Income	N/A	£ 4,354	£ 2,597
Shares issued and outstanding	N/A	282	171
NAV per share	N/A	£ 15.45	£ 15.19
H Institutional:			
Accumulation	\$ 90,138	\$ 150,924	\$ 49,942
Shares issued and outstanding	4,307	6,032	2,092
NAV per share	\$ 20.93	\$ 25.02	\$ 23.87
R Class:			
Accumulation	\$ 1,569	\$ 7,292	\$ 1,921
Shares issued and outstanding	132	514	142
NAV per share	\$ 11.85	\$ 14.18	\$ 13.54
R Class GBP (Hedged):			
Accumulation	£ 8,283	£ 12,683	£ 13,745
Shares issued and outstanding	747	944	1,069
NAV per share	£ 11.09	£ 13.44	£ 12.86

	As at 31-Dec-2022	As at 31-Dec-2021	As at 31-Dec-2020
<b>Income Fund</b>			
Net Assets	\$ 57,980,327	\$ 73,579,726	\$ 71,275,311
Institutional:			
Accumulation	\$ 9,197,801	\$ 10,989,198	\$ 10,051,322
Shares issued and outstanding	582,256	643,353	603,562
NAV per share	\$ 15.80	\$ 17.08	\$ 16.65
Income	\$ 4,597,148	\$ 5,308,194	\$ 4,407,646
Shares issued and outstanding	435,389	442,049	362,996
NAV per share	\$ 10.56	\$ 12.01	\$ 12.14
Institutional AUD (Hedged):			
Accumulation	AUD 80,591	AUD 96,588	AUD 88,881
Shares issued and outstanding	7,611	8,329	7,836
NAV per share	AUD 10.59	AUD 11.60	AUD 11.34
Income	N/A	AUD 14	N/A
Shares issued and outstanding	N/A	1	N/A
NAV per share	N/A	AUD 9.84	N/A
Institutional BRL (Hedged):			
Accumulation	\$ 274,136	\$ 561,362	\$ 601,491
Shares issued and outstanding	20,003	43,619	46,272
NAV per share	\$ 13.70	\$ 12.87	\$ 13.00
Institutional CAD (Hedged):			
Accumulation	CAD 83,552	CAD 98,436	CAD 111,995
Shares issued and outstanding	6,821	7,406	8,629
NAV per share	CAD 12.25	CAD 13.29	CAD 12.98
Income	CAD 117,940	CAD 138,770	CAD 127,606
Shares issued and outstanding	12,956	13,346	12,097
NAV per share	CAD 9.10	CAD 10.40	CAD 10.55
Institutional CHF (Hedged):			
Accumulation	CHF 293,823	CHF 326,885	CHF 273,775
Shares issued and outstanding	26,495	26,540	22,558
NAV per share	CHF 11.09	CHF 12.32	CHF 12.14
Income	CHF 135,996	CHF 178,124	CHF 183,521
Shares issued and outstanding	17,253	19,281	19,319
NAV per share	CHF 7.88	CHF 9.24	CHF 9.50
Institutional EUR (Hedged):			
Accumulation	€ 4,856,302	€ 6,397,698	€ 6,723,610
Shares issued and outstanding	356,885	424,812	453,932
NAV per share	€ 13.61	€ 15.06	€ 14.81
Income	€ 858,841	€ 1,216,992	€ 963,725
Shares issued and outstanding	96,621	117,285	90,563
NAV per share	€ 8.89	€ 10.38	€ 10.64
Income II	€ 13,739	€ 21,567	€ 58,118
Shares issued and outstanding	1,555	2,138	5,750
NAV per share	€ 8.84	€ 10.09	€ 10.11
Institutional GBP (Hedged):			
Accumulation	£ 179,687	£ 223,422	£ 13,809
Shares issued and outstanding	17,378	19,797	1,252
NAV per share	£ 10.34	£ 11.29	£ 11.03
Income	£ 437,940	£ 465,680	£ 426,938
Shares issued and outstanding	48,401	44,776	40,380
NAV per share	£ 9.05	£ 10.40	£ 10.57

## Notes to Financial Statements (Cont.)

	As at 31-Dec-2022		As at 31-Dec-2021		As at 31-Dec-2020	
	Income Fund (continued)					
Institutional HKD (Unhedged):						
Income	HKD	448,226	HKD	798,164	HKD	796,572
Shares issued and outstanding		46,468		72,832		72,285
NAV per share	HKD	9.65	HKD	10.96	HKD	11.02
Institutional JPY (Hedged):						
Accumulation		N/A	¥	255,548	¥	198,303
Shares issued and outstanding		N/A		229		181
NAV per share		N/A	¥	1,118.00	¥	1,093.00
Institutional NOK (Hedged):						
Accumulation	NOK	2,153,310	NOK	2,187,743	NOK	2,157,697
Shares issued and outstanding		19,915		18,488		18,680
NAV per share	NOK	108.13	NOK	118.34	NOK	115.51
Institutional RMB (Hedged):						
Accumulation		N/A	CNH	66		N/A
Shares issued and outstanding		N/A		1		N/A
NAV per share		N/A	CNH	101.42		N/A
Institutional SGD (Hedged):						
Accumulation	SGD	57,007	SGD	46,472	SGD	2,335
Shares issued and outstanding		5,614		4,222		218
NAV per share	SGD	10.15	SGD	11.01	SGD	10.73
Income	SGD	233,054	SGD	277,493	SGD	271,784
Shares issued and outstanding		24,522		25,607		24,806
NAV per share	SGD	9.50	SGD	10.84	SGD	10.96
Investor:						
Accumulation	\$	1,938,128	\$	2,841,494	\$	2,037,337
Shares issued and outstanding		150,961		203,964		149,476
NAV per share	\$	12.84	\$	13.93	\$	13.63
Income	\$	1,424,611	\$	1,709,869	\$	1,314,008
Shares issued and outstanding		152,992		160,791		121,625
NAV per share	\$	9.31	\$	10.63	\$	10.80
Investor AUD (Hedged):						
Income	AUD	64,155	AUD	73,714	AUD	52,351
Shares issued and outstanding		7,404		7,348		5,112
NAV per share	AUD	8.66	AUD	10.03	AUD	10.24
Investor EUR (Hedged):						
Accumulation	€	212,831	€	508,040	€	1,450,102
Shares issued and outstanding		19,702		42,352		122,489
NAV per share	€	10.80	€	12.00	€	11.84
Income	€	75,705	€	105,743	€	60,870
Shares issued and outstanding		9,766		11,634		6,496
NAV per share	€	7.75	€	9.09	€	9.37
Income A	€	29,277	€	37,920	€	40,130
Shares issued and outstanding		3,673		4,052		4,156
NAV per share	€	7.97	€	9.36	€	9.66
Investor GBP (Hedged):						
Income	£	16,799	£	9,219	£	3,920
Shares issued and outstanding		1,965		935		390
NAV per share	£	8.55	£	9.86	£	10.04
Investor RMB (Hedged):						
Accumulation	CNH	66,886	CNH	124,077	CNH	252,069
Shares issued and outstanding		579		994		2,117
NAV per share	CNH	115.46	CNH	124.87	CNH	119.09
Investor SGD (Hedged):						
Accumulation	SGD	6,150	SGD	1,979	SGD	127
Shares issued and outstanding		625		185		12
NAV per share	SGD	9.84	SGD	10.70	SGD	10.47
Income	SGD	47,450	SGD	67,208	SGD	37,559
Shares issued and outstanding		5,340		6,605		3,630
NAV per share	SGD	8.89	SGD	10.18	SGD	10.35
Administrative:						
Accumulation	\$	744,526	\$	912,059	\$	631,493
Shares issued and outstanding		65,457		73,786		52,139
NAV per share	\$	11.37	\$	12.36	\$	12.11
Income	\$	2,930,269	\$	3,699,459	\$	3,418,694
Shares issued and outstanding		294,606		325,103		295,096
NAV per share	\$	9.95	\$	11.38	\$	11.59
Administrative AUD (Hedged):						
Income	AUD	286,887	AUD	316,049	AUD	355,413
Shares issued and outstanding		32,273		30,677		33,782
NAV per share	AUD	8.89	AUD	10.30	AUD	10.52
Administrative EUR (Hedged):						
Accumulation	€	96,175	€	193,792	€	242,607
Shares issued and outstanding		8,961		16,228		20,554
NAV per share	€	10.73	€	11.94	€	11.80
Income	€	266,419	€	308,049	€	331,791
Shares issued and outstanding		33,865		33,362		34,844
NAV per share	€	7.87	€	9.23	€	9.52
Administrative GBP (Hedged):						
Income	£	112,506	£	140,149	£	139,212
Shares issued and outstanding		13,611		14,660		14,220
NAV per share	£	8.27	£	9.56	£	9.79
Administrative HKD (Unhedged):						
Income	HKD	3,221,408	HKD	4,681,912	HKD	3,245,289
Shares issued and outstanding		364,591		463,488		316,993
NAV per share	HKD	8.84	HKD	10.10	HKD	10.24
Administrative JPY (Hedged):						
Accumulation		N/A	¥	1,099		N/A
Shares issued and outstanding		N/A		1		N/A
NAV per share		N/A	¥	999.00		N/A
Administrative SGD (Hedged):						
Income	SGD	971,804	SGD	1,080,475	SGD	1,038,592
Shares issued and outstanding		99,186		96,129		90,748
NAV per share	SGD	9.80	SGD	11.24	SGD	11.44
E Class:						
Accumulation	\$	4,837,460	\$	6,088,898	\$	5,774,107
Shares issued and outstanding		335,073		386,539		372,607
NAV per share	\$	14.44	\$	15.75	\$	15.50
Income	\$	6,857,888	\$	8,765,914	\$	7,968,268
Shares issued and outstanding		723,233		804,221		714,149
NAV per share	\$	9.48	\$	10.90	\$	11.16

	As at 31-Dec-2022	As at 31-Dec-2021	As at 31-Dec-2020
<b>Income Fund (continued)</b>			
Income Q	N/A \$	2,029 \$	1,841
Shares issued and outstanding	N/A	203	180
NAV per share	N/A \$	10.01 \$	10.24
<b>E Class AUD (Hedged):</b>			
Income	AUD 595,621	AUD 699,187	AUD 688,828
Shares issued and outstanding	71,382	71,928	68,955
NAV per share	AUD 8.34	AUD 9.72	AUD 9.99
<b>E Class CHF (Hedged):</b>			
Accumulation	CHF 80,590	CHF 101,113	CHF 98,769
Shares issued and outstanding	7,568	8,472	8,323
NAV per share	CHF 10.65	CHF 11.93	CHF 11.87
Income	CHF 80,502	CHF 117,164	CHF 141,703
Shares issued and outstanding	11,178	13,731	15,949
NAV per share	CHF 7.20	CHF 8.53	CHF 8.88
<b>E Class EUR (Hedged):</b>			
Accumulation	€ 4,356,288	€ 5,062,678	€ 4,783,315
Shares issued and outstanding	350,614	364,865	347,362
NAV per share	€ 12.42	€ 13.88	€ 13.77
Income	€ 3,436,223	€ 4,359,865	€ 4,900,988
Shares issued and outstanding	430,505	462,802	500,834
NAV per share	€ 7.98	€ 9.42	€ 9.79
Income II	€ 121,587	€ 125,779	€ 128,995
Shares issued and outstanding	13,705	12,308	12,476
NAV per share	€ 8.87	€ 10.22	€ 10.34
Income II Q	€ 38,028	€ 52,706	€ 35,195
Shares issued and outstanding	4,345	5,208	3,436
NAV per share	€ 8.75	€ 10.12	€ 10.24
<b>E Class GBP (Hedged):</b>			
Income	£ 208,926	£ 236,936	£ 254,166
Shares issued and outstanding	26,188	25,560	26,639
NAV per share	£ 7.98	£ 9.27	£ 9.54
<b>E Class HKD (Unhedged):</b>			
Income	HKD 3,442,414	HKD 4,704,540	HKD 5,569,457
Shares issued and outstanding	385,795	459,225	534,050
NAV per share	HKD 8.92	HKD 10.24	HKD 10.43
<b>E Class JPY (Hedged):</b>			
Accumulation	¥ 4,076,871	¥ 743,601	¥ 2,647,085
Shares issued and outstanding	4,248	692	2,495
NAV per share	¥ 960.00	¥ 1,075.00	¥ 1,061.00
Income	¥ 1,381	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	¥ 992.00	N/A	N/A
<b>E Class RMB (Hedged):</b>			
Income	CNH 490,076	CNH 671,398	CNH 593,183
Shares issued and outstanding	4,497	5,397	4,815
NAV per share	CNH 108.97	CNH 124.39	CNH 123.20
<b>E Class SGD (Hedged):</b>			
Income	SGD 2,537,340	SGD 2,784,269	SGD 2,701,956
Shares issued and outstanding	292,512	278,445	263,912
NAV per share	SGD 8.67	SGD 10.00	SGD 10.24

	As at 31-Dec-2022	As at 31-Dec-2021	As at 31-Dec-2020
<b>Income Fund (continued)</b>			
<b>G Retail EUR (Hedged):</b>			
Income	€ 18,496	€ 29,724	€ 35,845
Shares issued and outstanding	2,393	3,263	3,801
NAV per share	€ 7.73	€ 9.11	€ 9.43
<b>G Retail EUR (Unhedged):</b>			
Income	N/A	€ 518	€ 275
Shares issued and outstanding	N/A	51	29
NAV per share	N/A	€ 10.11	€ 9.55
<b>H Institutional:</b>			
Accumulation	\$ 669,952	\$ 770,236	\$ 562,857
Shares issued and outstanding	60,591	64,313	48,123
NAV per share	\$ 11.06	\$ 11.98	\$ 11.70
Income	\$ 287,285	\$ 333,808	\$ 299,508
Shares issued and outstanding	31,482	32,084	28,375
NAV per share	\$ 9.13	\$ 10.40	\$ 10.56
<b>H Institutional EUR (Hedged):</b>			
Accumulation	N/A	€ 8,530	€ 2,672
Shares issued and outstanding	N/A	772	245
NAV per share	N/A	€ 11.05	€ 10.89
<b>R Class:</b>			
Accumulation	\$ 82,073	\$ 70,929	\$ 31,223
Shares issued and outstanding	8,054	6,420	2,892
NAV per share	\$ 10.19	\$ 11.05	\$ 10.80
Income	\$ 61,635	\$ 84,900	\$ 70,869
Shares issued and outstanding	6,695	8,082	6,645
NAV per share	\$ 9.21	\$ 10.50	\$ 10.66
<b>R Class EUR (Hedged):</b>			
Income	€ 12,865	€ 16,112	€ 14,929
Shares issued and outstanding	1,567	1,678	1,514
NAV per share	€ 8.21	€ 9.60	€ 9.86
<b>R Class GBP (Hedged):</b>			
Income	£ 20,954	£ 33,995	£ 31,954
Shares issued and outstanding	2,220	3,123	2,878
NAV per share	£ 9.44	£ 10.88	£ 11.10
<b>T Class:</b>			
Accumulation	\$ 295,923	\$ 371,744	\$ 359,667
Shares issued and outstanding	24,971	28,634	28,049
NAV per share	\$ 11.85	\$ 12.98	\$ 12.82
Income	\$ 102,600	\$ 130,671	\$ 131,492
Shares issued and outstanding	12,279	13,542	13,244
NAV per share	\$ 8.36	\$ 9.65	\$ 9.93
<b>T Class EUR (Hedged):</b>			
Accumulation	€ 226,266	€ 268,086	€ 280,339
Shares issued and outstanding	22,053	23,304	24,457
NAV per share	€ 10.26	€ 11.50	€ 11.46
Income	€ 165,117	€ 217,088	€ 252,475
Shares issued and outstanding	23,351	25,890	28,837
NAV per share	€ 7.07	€ 8.38	€ 8.76
<b>Z Class:</b>			
Accumulation	\$ 219,519	\$ 162,794	\$ 110,891
Shares issued and outstanding	13,161	9,076	6,376
NAV per share	\$ 16.68	\$ 17.94	\$ 17.39



## Notes to Financial Statements (Cont.)

	As at 31-Dec-2022	As at 31-Dec-2021	As at 31-Dec-2020
<b>Income Fund (continued)</b>			
Z Class AUD (Hedged): Income II	AUD 1,339,063	AUD 1,451,394	AUD 1,115,008
Shares issued and outstanding	136,394	129,096	98,412
NAV per share	AUD 9.82	AUD 11.24	AUD 11.33
<b>Income Fund II</b>			
Net Assets	\$ 56,623	\$ 27,770	N/A
Institutional: Accumulation	\$ 22,431	\$ 24,374	N/A
Shares issued and outstanding	2,396	2,396	N/A
NAV per share	\$ 9.35	\$ 10.17	N/A
Income	N/A	10	N/A
Shares issued and outstanding	N/A	1	N/A
NAV per share	N/A	\$ 9.94	N/A
E Class: Income	\$ 17,894	\$ 1,730	N/A
Shares issued and outstanding	2,069	174	N/A
NAV per share	\$ 8.65	\$ 9.92	N/A
E Class AUD (Hedged): Income	AUD 2,119	AUD 365	N/A
Shares issued and outstanding	249	37	N/A
NAV per share	AUD 8.52	AUD 9.90	N/A
E Class EUR (Hedged): Income	€ 3,221	€ 494	N/A
Shares issued and outstanding	385	50	N/A
NAV per share	€ 8.37	€ 9.85	N/A
E Class GBP (Hedged): Income	£ 2,810	£ 196	N/A
Shares issued and outstanding	329	20	N/A
NAV per share	£ 8.55	£ 9.90	N/A
E Class HKD (Unhedged): Income	HKD 62,867	HKD 2,462	N/A
Shares issued and outstanding	7,226	247	N/A
NAV per share	HKD 8.70	HKD 9.98	N/A
E Class SGD (Hedged): Income	N/A	SGD 333	N/A
Shares issued and outstanding	N/A	34	N/A
NAV per share	N/A	SGD 9.93	N/A
<b>Inflation Multi-Asset Fund</b>			
Net Assets	\$ 403,078	\$ 164,345	\$ 70,032
Institutional: Accumulation	\$ 83,455	\$ 68,012	\$ 55,509
Shares issued and outstanding	7,503	5,798	5,263
NAV per share	\$ 11.12	\$ 11.73	\$ 10.55
Institutional EUR (Partially Hedged): Accumulation	€ 82,243	€ 4,749	N/A
Shares issued and outstanding	8,718	477	N/A
NAV per share	€ 9.43	€ 9.96	N/A
Institutional GBP (Partially Hedged): Accumulation	£ 3,543	£ 22,843	£ 2,213
Shares issued and outstanding	308	1,924	207
NAV per share	£ 11.50	£ 11.87	£ 10.68

	As at 31-Dec-2022	As at 31-Dec-2021	As at 31-Dec-2020
<b>Inflation Multi-Asset Fund (continued)</b>			
Administrative: Income II	\$ 2,961	N/A	N/A
Shares issued and outstanding	338	N/A	N/A
NAV per share	\$ 8.75	N/A	N/A
Administrative SGD (Hedged): Income II	SGD 10,723	N/A	N/A
Shares issued and outstanding	1,197	N/A	N/A
NAV per share	SGD 8.95	N/A	N/A
E Class: Accumulation	\$ 85,842	\$ 14,809	\$ 2,620
Shares issued and outstanding	8,673	1,405	273
NAV per share	\$ 9.90	\$ 10.54	\$ 9.59
Income II	\$ 9	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	\$ 9.27	N/A	N/A
E Class AUD (Partially Hedged): Accumulation	AUD 334	N/A	N/A
Shares issued and outstanding	36	N/A	N/A
NAV per share	AUD 9.35	N/A	N/A
E Class EUR (Partially Hedged): Accumulation	€ 110,990	€ 33,996	€ 6,072
Shares issued and outstanding	11,966	3,436	683
NAV per share	€ 9.28	€ 9.89	€ 8.89
Income	€ 11,302	€ 5,738	€ 1,185
Shares issued and outstanding	1,312	608	137
NAV per share	€ 8.61	€ 9.43	€ 8.62
E Class GBP (Partially Hedged): Accumulation	£ 8	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	£ 9.41	N/A	N/A
E Class SGD (Partially Hedged): Accumulation	SGD 13	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	SGD 9.35	N/A	N/A
H Institutional: Accumulation	\$ 9	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	\$ 9.45	N/A	N/A
M Retail: Income II	\$ 9	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	\$ 9.32	N/A	N/A
<b>Low Average Duration Fund</b>			
Net Assets	\$ 1,072,758	\$ 1,179,138	\$ 1,183,413
Institutional: Accumulation	\$ 640,710	\$ 747,732	\$ 806,772
Shares issued and outstanding	41,077	45,606	48,799
NAV per share	\$ 15.60	\$ 16.40	\$ 16.53
Income	\$ 53,185	\$ 33,312	\$ 37,437
Shares issued and outstanding	5,377	3,159	3,500
NAV per share	\$ 9.89	\$ 10.54	\$ 10.70
Institutional EUR (Hedged): Accumulation	€ 37,536	€ 35,456	€ 35,471
Shares issued and outstanding	3,864	3,402	3,347
NAV per share	€ 9.71	€ 10.42	€ 10.60
Income	€ 8,986	€ 10,023	€ 8,988
Shares issued and outstanding	1,270	1,302	1,141
NAV per share	€ 7.08	€ 7.70	€ 7.88
Institutional GBP (Hedged): Accumulation	£ 17,044	£ 13,877	£ 6,460
Shares issued and outstanding	1,748	1,347	621
NAV per share	£ 9.75	£ 10.30	£ 10.40

	As at 31-Dec-2022	As at 31-Dec-2021	As at 31-Dec-2020
<b>Low Average Duration Fund (continued)</b>			
Income	£ 3,285	£ 4,225	£ 11,174
Shares issued and outstanding	367	439	1,141
NAV per share	£ 8.95	£ 9.64	£ 9.79
Investor:			
Accumulation	\$ 16,532	\$ 20,960	\$ 30,355
Shares issued and outstanding	1,131	1,359	1,945
NAV per share	\$ 14.62	\$ 15.42	\$ 15.61
Income	\$ 2,022	\$ 7,973	\$ 9,569
Shares issued and outstanding	206	762	902
NAV per share	\$ 9.81	\$ 10.46	\$ 10.61
Administrative:			
Accumulation	\$ 10,755	\$ 11,016	\$ 15,464
Shares issued and outstanding	755	733	1,014
NAV per share	\$ 14.24	\$ 15.04	\$ 15.24
E Class:			
Accumulation	\$ 47,980	\$ 52,498	\$ 81,937
Shares issued and outstanding	3,979	4,104	6,297
NAV per share	\$ 12.06	\$ 12.79	\$ 13.01
Income	\$ 5,384	\$ 6,751	\$ 13,842
Shares issued and outstanding	528	621	1,251
NAV per share	\$ 10.20	\$ 10.87	\$ 11.06
E Class EUR (Hedged):			
Accumulation	€ 25,480	€ 18,812	€ 19,638
Shares issued and outstanding	3,238	2,209	2,247
NAV per share	€ 7.87	€ 8.52	€ 8.74
H Institutional:			
Accumulation	\$ 186,190	\$ 186,367	\$ 72,717
Shares issued and outstanding	15,891	15,108	5,837
NAV per share	\$ 11.72	\$ 12.34	\$ 12.46
Income	\$ 1,521	\$ 7,574	\$ 6,978
Shares issued and outstanding	159	745	677
NAV per share	\$ 9.54	\$ 10.16	\$ 10.31
R Class:			
Accumulation	\$ 7,183	\$ 7,325	\$ 5,812
Shares issued and outstanding	687	665	522
NAV per share	\$ 10.45	\$ 11.02	\$ 11.14
<b>Low Duration Global Investment Grade Credit Fund</b>			
Net Assets	\$ 654,749	\$ 806,869	\$ 632,519
Institutional:			
Accumulation	\$ 120,881	\$ 94,445	\$ 92,260
Shares issued and outstanding	10,562	7,805	7,572
NAV per share	\$ 11.44	\$ 12.10	\$ 12.18
Income	\$ 17,001	\$ 10	N/A
Shares issued and outstanding	1,859	1	N/A
NAV per share	\$ 9.15	\$ 9.82	N/A
Institutional EUR (Hedged):			
Accumulation	€ 417,993	€ 520,319	€ 358,476
Shares issued and outstanding	41,937	48,370	32,815
NAV per share	€ 9.97	€ 10.76	€ 10.92
Income	€ 133	€ 928	N/A
Shares issued and outstanding	15	95	N/A
NAV per share	€ 8.90	€ 9.75	N/A
Institutional GBP (Hedged):			
Accumulation	£ 18,388	£ 18,462	£ 20,287
Shares issued and outstanding	1,708	1,611	1,754
NAV per share	£ 10.77	£ 11.46	£ 11.57
Income	£ 3,910	£ 18,096	N/A
Shares issued and outstanding	432	1,849	N/A
NAV per share	£ 9.06	£ 9.79	N/A

	As at 31-Dec-2022	As at 31-Dec-2021	As at 31-Dec-2020
<b>Low Duration Global Investment Grade Credit Fund (continued)</b>			
Institutional NOK (Hedged):			
Accumulation	NOK 159,169	NOK 441,039	NOK 416,606
Shares issued and outstanding	1,581	4,119	3,864
NAV per share	NOK 100.63	NOK 107.06	NOK 107.82
E Class EUR (Hedged):			
Accumulation	€ 25,901	€ 17,694	€ 20,641
Shares issued and outstanding	2,816	1,767	2,011
NAV per share	€ 9.20	€ 10.01	€ 10.26
<b>Low Duration Income Fund</b>			
Net Assets	\$ 1,084,380	\$ 1,367,475	\$ 960,639
Institutional:			
Accumulation	\$ 186,357	\$ 275,963	\$ 6,730
Shares issued and outstanding	17,111	24,381	607
NAV per share	\$ 10.89	\$ 11.32	\$ 11.08
Income	\$ 11,734	\$ 13,398	\$ 2,025
Shares issued and outstanding	1,229	1,305	196
NAV per share	\$ 9.56	\$ 10.27	\$ 10.31
Institutional CHF (Hedged):			
Accumulation	N/A CHF	1,854 CHF	401
Shares issued and outstanding	N/A	178	39
NAV per share	N/A CHF	10.43 CHF	10.32
Income	N/A	N/A CHF	10
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A CHF	9.58
Institutional EUR (Hedged):			
Accumulation	€ 633,070	€ 666,067	€ 605,043
Shares issued and outstanding	63,769	63,153	58,084
NAV per share	€ 9.93	€ 10.55	€ 10.42
Income	€ 8	€ 60,301	N/A
Shares issued and outstanding	1	6,036	N/A
NAV per share	€ 9.14	€ 9.99	N/A
Institutional GBP (Hedged):			
Accumulation	£ 3,280	£ 5,158	£ 150,468
Shares issued and outstanding	316	475	14,121
NAV per share	£ 10.37	£ 10.85	£ 10.66
Income	£ 50,073	£ 130,935	£ 8
Shares issued and outstanding	5,539	13,372	1
NAV per share	£ 9.04	£ 9.79	£ 9.86
Institutional SGD (Hedged):			
Accumulation	SGD 15,840	SGD 19,822	SGD 589
Shares issued and outstanding	1,566	1,883	57
NAV per share	SGD 10.12	SGD 10.53	SGD 10.30
Investor EUR (Hedged):			
Accumulation	N/A €	639 €	9
Shares issued and outstanding	N/A	61	1
NAV per share	N/A €	10.41 €	10.32
Income	N/A €	452 €	9
Shares issued and outstanding	N/A	48	1
NAV per share	N/A €	9.46 €	9.62
E Class:			
Accumulation	\$ 27,537	\$ 16,491	\$ 1,386
Shares issued and outstanding	2,629	1,502	128
NAV per share	\$ 10.47	\$ 10.98	\$ 10.85
Income	\$ 8,193	\$ 9,075	\$ 1,034
Shares issued and outstanding	885	904	102
NAV per share	\$ 9.25	\$ 10.04	\$ 10.17
E Class CHF (Hedged):			
Accumulation	N/A	N/A CHF	10
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A CHF	10.10

## Notes to Financial Statements (Cont.)

	As at 31-Dec-2022	As at 31-Dec-2021	As at 31-Dec-2020
<b>Low Duration Income Fund (continued)</b>			
Income	N/A	N/A	CHF 10
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	CHF 9.46
<b>E Class EUR (Hedged):</b>			
Accumulation	€ 31,442	€ 16,611	€ 1,334
Shares issued and outstanding	3,297	1,625	131
NAV per share	€ 9.54	€ 10.22	€ 10.18
<b>Income</b>			
Income	€ 2,708	€ 1,014	€ 265
Shares issued and outstanding	322	109	28
NAV per share	€ 8.42	€ 9.34	€ 9.55
<b>E Class SGD (Hedged):</b>			
Income	N/A	SGD 721	SGD 712
Shares issued and outstanding	N/A	73	71
NAV per share	N/A	SGD 9.90	SGD 10.02
<b>H Institutional:</b>			
Accumulation	\$ 62,043	\$ 3,622	\$ 10
Shares issued and outstanding	6,136	344	1
NAV per share	\$ 10.11	\$ 10.53	\$ 10.33
<b>Income</b>			
Income	\$ 418	N/A	N/A
Shares issued and outstanding	45	N/A	N/A
NAV per share	\$ 9.34	N/A	N/A
<b>Z Class EUR (Hedged):</b>			
Accumulation	€ 9	€ 10	€ 10
Shares issued and outstanding	1	1	1
NAV per share	€ 10.21	€ 10.79	€ 10.59
<b>Low Duration Opportunities Fund</b>			
Net Assets	\$ 1,345,781	\$ 3,217,260	\$ 2,644,601
<b>Institutional:</b>			
Accumulation	\$ 61,036	\$ 142,348	\$ 96,148
Shares issued and outstanding	5,569	12,027	8,110
NAV per share	\$ 10.96	\$ 11.84	\$ 11.86
<b>Income</b>			
Income	\$ 33,224	\$ 41,508	\$ 8,606
Shares issued and outstanding	3,555	4,051	830
NAV per share	\$ 9.35	\$ 10.25	\$ 10.37
<b>Institutional EUR (Hedged):</b>			
Accumulation	€ 23,753	€ 41,652	€ 54,549
Shares issued and outstanding	2,478	3,940	5,108
NAV per share	€ 9.58	€ 10.57	€ 10.68
<b>Income</b>			
Income	€ 10,599	€ 12,374	€ 27,239
Shares issued and outstanding	1,244	1,297	2,796
NAV per share	€ 8.52	€ 9.54	€ 9.74
<b>Institutional GBP (Hedged):</b>			
Accumulation	£ 713,035	£ 1,734,093	£ 1,417,923
Shares issued and outstanding	69,498	155,485	126,639
NAV per share	£ 10.26	£ 11.15	£ 11.20
<b>Income</b>			
Income	£ 288,970	£ 447,455	£ 352,374
Shares issued and outstanding	31,985	44,752	34,734
NAV per share	£ 9.03	£ 10.00	£ 10.14
<b>Investor EUR (Hedged):</b>			
Accumulation	€ 4,406	€ 8,109	€ 10,572
Shares issued and outstanding	485	806	1,036
NAV per share	€ 9.09	€ 10.06	€ 10.20
<b>E Class EUR (Hedged):</b>			
Accumulation	€ 3,102	€ 4,360	€ 5,666
Shares issued and outstanding	350	443	566
NAV per share	€ 8.86	€ 9.84	€ 10.01
<b>Z Class:</b>			
Accumulation	\$ 1,534	\$ 2,989	N/A
Shares issued and outstanding	166	301	N/A
NAV per share	\$ 9.24	\$ 9.93	N/A

	As at 31-Dec-2022	As at 31-Dec-2021	As at 31-Dec-2020
<b>Low Duration Opportunities ESG Fund</b>			
Net Assets	\$ 4,928	N/A	N/A
<b>Institutional:</b>			
Accumulation	\$ 4,426	N/A	N/A
Shares issued and outstanding	446	N/A	N/A
NAV per share	\$ 9.90	N/A	N/A
<b>Income</b>			
Income	\$ 10	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	\$ 9.81	N/A	N/A
<b>Institutional EUR (Hedged):</b>			
Accumulation	€ 225	N/A	N/A
Shares issued and outstanding	23	N/A	N/A
NAV per share	€ 9.78	N/A	N/A
<b>Income</b>			
Income	€ 9	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	€ 9.69	N/A	N/A
<b>Institutional GBP (Hedged):</b>			
Accumulation	£ 194	N/A	N/A
Shares issued and outstanding	20	N/A	N/A
NAV per share	£ 9.85	N/A	N/A
<b>Income</b>			
Income	£ 8	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	£ 9.75	N/A	N/A
<b>PIMCO MLP &amp; Energy Infrastructure Fund</b>			
Net Assets	\$ 120,137	\$ 100,538	\$ 77,631
<b>Institutional:</b>			
Accumulation	\$ 21,492	\$ 21,487	\$ 22,753
Shares issued and outstanding	2,114	2,658	4,069
NAV per share	\$ 10.17	\$ 8.08	\$ 5.59
<b>Income</b>			
Income	\$ 10,469	\$ 29,680	\$ 30,040
Shares issued and outstanding	1,678	5,697	7,885
NAV per share	\$ 6.24	\$ 5.21	\$ 3.81
<b>Institutional EUR (Hedged):</b>			
Accumulation	€ 41,892	€ 19,141	€ 7,987
Shares issued and outstanding	4,844	2,714	1,623
NAV per share	€ 8.65	€ 7.05	€ 4.92
<b>Income</b>			
Income	€ 3,309	€ 2,062	€ 1,546
Shares issued and outstanding	625	455	461
NAV per share	€ 5.29	€ 4.54	€ 3.36
<b>Institutional GBP (Hedged):</b>			
Accumulation	£ 1,415	£ 1,362	£ 961
Shares issued and outstanding	162	193	195
NAV per share	£ 8.76	£ 7.07	£ 4.93
<b>Income</b>			
Income	N/A	£ 25	£ 101
Shares issued and outstanding	N/A	5	30
NAV per share	N/A	£ 4.51	£ 3.34
<b>Investor:</b>			
Accumulation	N/A	\$ 1,183	\$ 1,179
Shares issued and outstanding	N/A	117	168
NAV per share	N/A	\$ 10.09	\$ 7.00
<b>Income</b>			
Income	N/A	N/A	\$ 7
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	\$ 5.76
<b>Investor EUR (Hedged):</b>			
Accumulation	N/A	N/A	€ 24
Shares issued and outstanding	N/A	N/A	4
NAV per share	N/A	N/A	€ 6.55
<b>E Class:</b>			
Income	\$ 23,893	\$ 10,905	\$ 4,830
Shares issued and outstanding	4,223	2,287	1,368
NAV per share	\$ 5.66	\$ 4.77	\$ 3.53

	As at 31-Dec-2022	As at 31-Dec-2021	As at 31-Dec-2020
<b>PIMCO MLP &amp; Energy Infrastructure Fund (continued)</b>			
Z Class:			
Accumulation	\$ 14,340	\$ 11,293	\$ 5,677
Shares issued and outstanding	1,113	1,113	818
NAV per share	\$ 12.88	\$ 10.14	\$ 6.94
<b>Mortgage Opportunities Fund</b>			
Net Assets	\$ 849,148	\$ 2,238,424	\$ 1,977,007
Institutional:			
Accumulation	\$ 409,011	\$ 558,563	\$ 491,609
Shares issued and outstanding	38,104	47,581	42,776
NAV per share	\$ 10.73	\$ 11.74	\$ 11.49
Income	\$ 94,373	\$ 351,769	\$ 285,533
Shares issued and outstanding	10,759	35,231	28,386
NAV per share	\$ 8.77	\$ 9.98	\$ 10.06
Institutional CAD (Hedged):			
Accumulation	CAD 23,438	CAD 25,659	N/A
Shares issued and outstanding	2,532	2,532	N/A
NAV per share	CAD 9.26	CAD 10.14	N/A
Institutional CHF (Hedged):			
Accumulation	CHF 3,010	CHF 5,577	CHF 6,951
Shares issued and outstanding	322	532	670
NAV per share	CHF 9.34	CHF 10.47	CHF 10.37
Institutional EUR (Hedged):			
Accumulation	€ 192,977	€ 317,357	€ 330,507
Shares issued and outstanding	20,209	29,769	31,397
NAV per share	€ 9.55	€ 10.66	€ 10.53
Income	€ 14,970	€ 26,722	€ 9,571
Shares issued and outstanding	1,923	2,953	1,041
NAV per share	€ 7.78	€ 9.05	€ 9.20
Institutional GBP (Hedged):			
Accumulation	£ 7,355	£ 19,288	£ 7,971
Shares issued and outstanding	727	1,733	730
NAV per share	£ 10.12	£ 11.13	£ 10.92
Income	£ 6,104	£ 5,764	£ 11,380
Shares issued and outstanding	740	609	1,192
NAV per share	£ 8.25	£ 9.46	£ 9.55
Investor:			
Accumulation	\$ 20,219	\$ 32,611	\$ 49,987
Shares issued and outstanding	1,963	2,885	4,499
NAV per share	\$ 10.30	\$ 11.30	\$ 11.11
Income	\$ 4,762	\$ 19,104	\$ 12,072
Shares issued and outstanding	543	1,914	1,200
NAV per share	\$ 8.77	\$ 9.98	\$ 10.06
Administrative:			
Income	\$ 44	\$ 540	\$ 544
Shares issued and outstanding	5	54	54
NAV per share	\$ 8.77	\$ 9.98	\$ 10.06
E Class:			
Accumulation	\$ 43,823	\$ 58,797	\$ 65,293
Shares issued and outstanding	4,304	5,232	5,878
NAV per share	\$ 10.18	\$ 11.24	\$ 11.11
Income	\$ 4,351	\$ 10,154	\$ 10,765
Shares issued and outstanding	496	1,017	1,070
NAV per share	\$ 8.77	\$ 9.99	\$ 10.06
E Class CHF (Hedged):			
Income	CHF 166	CHF 319	CHF 338
Shares issued and outstanding	22	36	38
NAV per share	CHF 7.55	CHF 8.82	CHF 8.98
E Class EUR (Hedged):			
Accumulation	€ 12,803	€ 16,220	€ 18,176
Shares issued and outstanding	1,415	1,591	1,788
NAV per share	€ 9.05	€ 10.20	€ 10.16

	As at 31-Dec-2022	As at 31-Dec-2021	As at 31-Dec-2020
<b>Mortgage Opportunities Fund (continued)</b>			
Income	N/A €	151 €	131
Shares issued and outstanding	N/A	17	14
NAV per share	N/A €	8.98 €	9.13
E Class SGD (Hedged):			
Accumulation	N/A	N/A SGD	15
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A SGD	10.63
Income	N/A SGD	1,645 SGD	2,135
Shares issued and outstanding	N/A	168	217
NAV per share	N/A SGD	9.78 SGD	9.85
H Institutional:			
Accumulation	\$ 39	\$ 71	\$ 11
Shares issued and outstanding	4	7	1
NAV per share	\$ 9.88	\$ 10.83	\$ 10.62
Z Class:			
Accumulation	\$ 10	\$ 214,716	\$ 74,635
Shares issued and outstanding	1	19,628	7,012.00
NAV per share	\$ 9.78	\$ 10.94	\$ 10.64
Z Class GBP (Hedged):			
Accumulation	N/A £	384,109 £	374,361
Shares issued and outstanding	N/A	34,658	34,658
NAV per share	N/A £	11.08 £	10.80
<b>StocksPLUS™ Fund</b>			
Net Assets	\$ 1,008,739	\$ 3,761,156	\$ 3,538,833
Institutional:			
Accumulation	\$ 581,668	\$ 2,349,757	\$ 2,530,233
Shares issued and outstanding	12,422	39,164	53,956
NAV per share	\$ 46.83	\$ 60.00	\$ 46.89
Income	\$ 24,829	\$ 39,901	\$ 45,032
Shares issued and outstanding	734	913	1,319
NAV per share	\$ 33.81	\$ 43.69	\$ 34.14
Institutional EUR (Hedged):			
Accumulation	€ 131,649	€ 570,050	€ 530,048
Shares issued and outstanding	4,953	16,237	19,143
NAV per share	€ 26.58	€ 35.11	€ 27.69
Income	N/A €	2,081 €	1,636
Shares issued and outstanding	N/A	68	68
NAV per share	N/A €	30.66 €	24.18
Institutional GBP (Hedged):			
Accumulation	£ 3,922	£ 199	N/A
Shares issued and outstanding	456	18	N/A
NAV per share	£ 8.60	£ 11.28	N/A
Institutional SGD (Hedged):			
Accumulation	SGD 335	N/A	N/A
Shares issued and outstanding	38	N/A	N/A
NAV per share	SGD 8.76	N/A	N/A
Investor:			
Accumulation	\$ 19,778	\$ 21,609	\$ 18,615
Shares issued and outstanding	458	389	428
NAV per share	\$ 43.17	\$ 55.51	\$ 43.53
BE Retail:			
Accumulation	\$ 9	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	\$ 8.66	N/A	N/A
E Class:			
Accumulation	\$ 165,517	\$ 175,651	\$ 91,242
Shares issued and outstanding	4,087	3,355	2,210
NAV per share	\$ 40.50	\$ 52.35	\$ 41.29
E Class EUR (Hedged):			
Accumulation	€ 35,366	€ 13,927	€ 9,527
Shares issued and outstanding	2,632	777	668
NAV per share	€ 13.44	€ 17.91	€ 14.25

## Notes to Financial Statements (Cont.)

	As at 31-Dec-2022	As at 31-Dec-2021	As at 31-Dec-2020
<b>StocksPLUS™ Fund (continued)</b>			
H Institutional:			
Accumulation	\$ 33,724	\$ 504,831	\$ 189,133
Shares issued and outstanding	2,884	33,635	16,101
NAV per share	\$ 11.69	\$ 15.01	\$ 11.75
T Class:			
Accumulation	N/A	\$ 2,673	\$ 2,380
Shares issued and outstanding	N/A	124	140
NAV per share	N/A	\$ 21.50	\$ 17.03
<b>PIMCO StocksPLUS™ AR Fund</b>			
Net Assets	\$ 9,528	\$ 11,610	\$ 8,417
Institutional:			
Accumulation	\$ 9,327	\$ 10,848	\$ 8,021
Shares issued and outstanding	663	603	570
NAV per share	\$ 14.07	\$ 17.97	\$ 14.09
Institutional EUR (Hedged):			
Accumulation	N/A	€ 405	€ 312
Shares issued and outstanding	N/A	24	23
NAV per share	N/A	€ 17.09	€ 13.52
Institutional GBP (Hedged):			
Accumulation	£ 167	£ 198	N/A
Shares issued and outstanding	19	18	N/A
NAV per share	£ 8.59	£ 11.24	N/A
E Class:			
Accumulation	N/A	\$ 34	\$ 14
Shares issued and outstanding	N/A	2	1
NAV per share	N/A	\$ 17.53	\$ 13.87
<b>Strategic Income Fund</b>			
Net Assets	\$ 506,557	\$ 619,928	\$ 974,664
Institutional:			
Accumulation	\$ 21,761	\$ 33,080	\$ 35,112
Shares issued and outstanding	1,939	2,754	3,118
NAV per share	\$ 11.22	\$ 12.01	\$ 11.26
Institutional EUR (Hedged):			
Accumulation	€ 168,023	€ 207,426	€ 453,622
Shares issued and outstanding	13,134	14,906	34,652
NAV per share	€ 12.79	€ 13.92	€ 13.09
Institutional GBP (Hedged):			
Income	£ 201	N/A	N/A
Shares issued and outstanding	21	N/A	N/A
NAV per share	£ 9.67	N/A	N/A
E Class:			
Accumulation	\$ 37,001	\$ 35,991	\$ 33,128
Shares issued and outstanding	2,786	2,509	2,441
NAV per share	\$ 13.28	\$ 14.34	\$ 13.57
Income II	\$ 18,150	\$ 18,959	\$ 18,919
Shares issued and outstanding	1,989	1,828	1,848
NAV per share	\$ 9.13	\$ 10.37	\$ 10.24
E Class EUR (Hedged):			
Accumulation	€ 133,817	€ 140,034	€ 143,937
Shares issued and outstanding	11,367	10,837	11,731
NAV per share	€ 11.77	€ 12.92	€ 12.27
Income II	€ 76,984	€ 94,373	€ 102,667
Shares issued and outstanding	9,528	10,105	11,093
NAV per share	€ 8.08	€ 9.34	€ 9.25
T Class EUR (Hedged):			
Accumulation	€ 15,503	€ 17,708	€ 17,321
Shares issued and outstanding	1,475	1,529	1,569
NAV per share	€ 10.51	€ 11.58	€ 11.04
Income	€ 8,019	€ 8,185	€ 7,803
Shares issued and outstanding	908	817	800
NAV per share	€ 8.83	€ 10.02	€ 9.76

	As at 31-Dec-2022	As at 31-Dec-2021	As at 31-Dec-2020
<b>Total Return Bond Fund</b>			
Net Assets	\$ 4,150,717	\$ 4,944,898	\$ 6,424,053
Institutional:			
Accumulation	\$ 1,419,973	\$ 1,598,195	\$ 1,930,542
Shares issued and outstanding	49,161	46,882	55,944
NAV per share	\$ 28.88	\$ 34.09	\$ 34.51
Income	\$ 112,085	\$ 174,533	\$ 187,163
Shares issued and outstanding	7,634	9,829	10,216
NAV per share	\$ 14.68	\$ 17.76	\$ 18.32
Institutional CAD (Hedged):			
Income	CAD 13,555	CAD 26,323	CAD 26,735
Shares issued and outstanding	1,587	2,540	2,497
NAV per share	CAD 8.54	CAD 10.36	CAD 10.70
Institutional CHF (Hedged):			
Accumulation	CHF 3,138	CHF 13,206	CHF 16,880
Shares issued and outstanding	320	1,111	1,388
NAV per share	CHF 9.79	CHF 11.88	CHF 12.16
Institutional EUR (Hedged):			
Accumulation	€ 388,231	€ 358,693	€ 495,828
Shares issued and outstanding	20,056	15,344	20,771
NAV per share	€ 19.36	€ 23.38	€ 23.87
Income	€ 212,408	€ 260,110	€ 216,306
Shares issued and outstanding	18,120	17,931	14,322
NAV per share	€ 11.72	€ 14.51	€ 15.10
Institutional EUR (Unhedged):			
Accumulation	€ 19,929	€ 14,618	€ 33,888
Shares issued and outstanding	736	488	1,202
NAV per share	€ 27.06	€ 29.97	€ 28.20
Institutional GBP (Hedged):			
Accumulation	£ 3,621	£ 5,534	£ 9,730
Shares issued and outstanding	296	379	658
NAV per share	£ 12.24	£ 14.59	£ 14.80
Income	£ 29,067	£ 43,763	£ 39,302
Shares issued and outstanding	3,543	4,355	3,783
NAV per share	£ 8.20	£ 10.05	£ 10.39
Institutional ILS (Hedged):			
Accumulation	N/A	ILS 185	ILS 578
Shares issued and outstanding	N/A	13	39
NAV per share	N/A	ILS 14.41	ILS 14.67
Institutional SGD (Hedged):			
Accumulation	SGD 7,941	SGD 21,940	SGD 19,222
Shares issued and outstanding	652	1,524	1,320
NAV per share	SGD 12.17	SGD 14.40	SGD 14.57
Investor:			
Accumulation	\$ 409,533	\$ 369,122	\$ 573,009
Shares issued and outstanding	15,440	11,750	17,957
NAV per share	\$ 26.52	\$ 31.41	\$ 31.91
Income	\$ 67,693	\$ 35,775	\$ 129,625
Shares issued and outstanding	4,545	1,987	6,977
NAV per share	\$ 14.89	\$ 18.01	\$ 18.58
Investor CHF (Hedged):			
Accumulation	CHF 2,893	CHF 4,784	CHF 6,265
Shares issued and outstanding	307	417	532
NAV per share	CHF 9.41	CHF 11.46	CHF 11.77



	As at 31-Dec-2022	As at 31-Dec-2021	As at 31-Dec-2020
<b>Total Return Bond Fund (continued)</b>			
Investor EUR (Hedged):			
Accumulation	€ 18,868	€ 19,262	€ 27,120
Shares issued and outstanding	1,038	874	1,201
NAV per share	€ 18.18	€ 22.03	€ 22.58
Administrative:			
Accumulation	\$ 130,283	\$ 159,690	\$ 188,750
Shares issued and outstanding	4,975	5,141	5,973
NAV per share	\$ 26.19	\$ 31.06	\$ 31.60
Income	\$ 4,583	N/A	N/A
Shares issued and outstanding	482	N/A	N/A
NAV per share	\$ 9.51	N/A	N/A
Administrative EUR (Hedged):			
Accumulation	€ 2,966	€ 1,953	€ 3,742
Shares issued and outstanding	273	148	277
NAV per share	€ 10.84	€ 13.16	€ 13.51
E Class:			
Accumulation	\$ 380,803	\$ 478,210	\$ 676,175
Shares issued and outstanding	15,332	16,167	22,380
NAV per share	\$ 24.84	\$ 29.58	\$ 30.21
Income	\$ 151,164	\$ 199,962	\$ 243,049
Shares issued and outstanding	13,526	14,801	17,436
NAV per share	\$ 11.18	\$ 13.51	\$ 13.94
E Class CHF (Hedged):			
Accumulation	CHF 9,731	CHF 5,648	CHF 6,592
Shares issued and outstanding	1,166	553	625
NAV per share	CHF 8.34	CHF 10.22	CHF 10.55
E Class EUR (Hedged):			
Accumulation	€ 471,035	€ 623,265	€ 833,038
Shares issued and outstanding	28,276	30,705	39,827
NAV per share	€ 16.66	€ 20.30	€ 20.92
Income	€ 40,476	€ 54,687	€ 74,430
Shares issued and outstanding	5,177	5,655	7,393
NAV per share	€ 7.82	€ 9.67	€ 10.07
E Class EUR (Unhedged):			
Accumulation	€ 489	€ 710	N/A
Shares issued and outstanding	51	67	N/A
NAV per share	€ 9.53	€ 10.65	N/A
E Class HKD (Unhedged):			
Accumulation	HKD 1,568	HKD 3,128	HKD 2,773
Shares issued and outstanding	155	259	226
NAV per share	HKD 10.15	HKD 12.07	HKD 12.26
E Class SGD (Hedged):			
Accumulation	SGD 30,035	SGD 38,699	SGD 42,772
Shares issued and outstanding	828	894	968
NAV per share	SGD 36.28	SGD 43.30	SGD 44.20
H Institutional:			
Accumulation	\$ 115,199	\$ 199,555	\$ 205,400
Shares issued and outstanding	4,116	6,033	6,124
NAV per share	\$ 27.98	\$ 33.08	\$ 33.54
Income	\$ 8,589	\$ 17,255	\$ 15,468
Shares issued and outstanding	954	1,585	1,377
NAV per share	\$ 9.00	\$ 10.89	\$ 11.23
M Retail HKD (Unhedged):			
Income	HKD 76,242	HKD 91,252	HKD 96,768
Shares issued and outstanding	8,622	8,552	8,838
NAV per share	HKD 8.84	HKD 10.67	HKD 10.95
R Class EUR (Hedged):			
Accumulation	€ 2,836	€ 5,974	€ 5,521
Shares issued and outstanding	308	535	483
NAV per share	€ 9.22	€ 11.16	€ 11.43

	As at 31-Dec-2022	As at 31-Dec-2021	As at 31-Dec-2020
<b>Total Return Bond Fund (continued)</b>			
T Class:			
Accumulation	\$ 6,382	\$ 13,697	\$ 18,261
Shares issued and outstanding	652	1,172	1,525
NAV per share	\$ 9.79	\$ 11.69	\$ 11.97
T Class EUR (Hedged):			
Accumulation	€ 4,426	€ 4,561	€ 6,041
Shares issued and outstanding	518	437	560
NAV per share	€ 8.54	€ 10.44	€ 10.79
<b>PIMCO TRENDS Managed Futures Strategy Fund</b>			
Net Assets	\$ 435,924	\$ 101,789	\$ 47,221
Institutional:			
Accumulation	\$ 183,555	\$ 70,982	\$ 24,193
Shares issued and outstanding	14,361	6,152	2,142
NAV per share	\$ 12.78	\$ 11.54	\$ 11.30
Institutional EUR (Hedged):			
Accumulation	€ 121,520	€ 11,436	€ 12,591
Shares issued and outstanding	10,765	1,108	1,236
NAV per share	€ 11.29	€ 10.32	€ 10.19
Institutional GBP (Hedged):			
Accumulation	£ 9	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	£ 9.88	N/A	N/A
Income	£ 31,132	N/A	N/A
Shares issued and outstanding	3,333	N/A	N/A
NAV per share	£ 9.34	N/A	N/A
Investor:			
Accumulation	\$ 9	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	\$ 9.43	N/A	N/A
Investor EUR (Hedged):			
Accumulation	€ 9	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	€ 9.39	N/A	N/A
E Class:			
Accumulation	\$ 11,079	\$ 2,886	\$ 6,232
Shares issued and outstanding	941	269	586
NAV per share	\$ 11.78	\$ 10.74	\$ 10.63
E Class EUR (Hedged):			
Accumulation	€ 17,465	€ 1,747	€ 1,136
Shares issued and outstanding	1,680	182	118
NAV per share	€ 10.40	€ 9.61	€ 9.60
H Institutional:			
Accumulation	\$ 43	N/A	N/A
Shares issued and outstanding	4	N/A	N/A
NAV per share	\$ 10.13	N/A	N/A
Z Class:			
Accumulation	\$ 55,435	\$ 12,929	N/A
Shares issued and outstanding	4,958	1,299	N/A
NAV per share	\$ 11.18	\$ 9.95	N/A
<b>UK Corporate Bond Fund</b>			
Net Assets	£ 389,173	£ 592,164	£ 764,359
Institutional:			
Accumulation	£ 46,355	£ 75,231	£ 139,232
Shares issued and outstanding	2,532	3,348	6,000
NAV per share	£ 18.31	£ 22.47	£ 23.20
Income	£ 276,939	£ 436,466	£ 542,403
Shares issued and outstanding	32,956	41,393	49,002
NAV per share	£ 8.40	£ 10.54	£ 11.07

## Notes to Financial Statements (Cont.)

	As at 31-Dec-2022	As at 31-Dec-2021	As at 31-Dec-2020
<b>UK Corporate Bond Fund (continued)</b>			
H Institutional:			
Income	N/A	N/A	£ 9
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	£ 10.28
Z Class:			
Accumulation	£ 65,879	£ 80,467	£ 82,715
Shares issued and outstanding	7,715	7,715	7,715
NAV per share	£ 8.54	£ 10.43	£ 10.72
<b>UK Long Term Corporate Bond Fund</b>			
Net Assets	£ 325,020	£ 425,748	£ 364,631
Institutional:			
Accumulation	£ 283,958	£ 366,869	£ 300,422
Shares issued and outstanding	14,455	13,155	10,335
NAV per share	£ 19.65	£ 27.89	£ 29.07
Income	£ 41,062	£ 58,879	£ 64,209
Shares issued and outstanding	3,656	3,578	3,656
NAV per share	£ 11.23	£ 16.45	£ 17.56
<b>US High Yield Bond Fund</b>			
Net Assets	\$ 1,984,922	\$ 3,923,786	\$ 4,054,927
Institutional:			
Accumulation	\$ 780,024	\$ 1,665,090	\$ 2,254,396
Shares issued and outstanding	21,785	40,803	57,680
NAV per share	\$ 35.80	\$ 40.81	\$ 39.09
Income	\$ 233,780	\$ 400,716	\$ 319,414
Shares issued and outstanding	27,877	39,668	31,532
NAV per share	\$ 8.39	\$ 10.10	\$ 10.13
Institutional CHF (Hedged):			
Accumulation	N/A CHF	2,738 CHF	2,604
Shares issued and outstanding	N/A	222	218
NAV per share	N/A CHF	12.33 CHF	11.94
Institutional EUR (Hedged):			
Accumulation	€ 240,268	€ 482,095	€ 297,614
Shares issued and outstanding	8,811	15,170	9,695
NAV per share	€ 27.27	€ 31.78	€ 30.70
Income	€ 33,678	€ 138,522	€ 126,166
Shares issued and outstanding	3,520	11,751	10,575
NAV per share	€ 9.57	€ 11.79	€ 11.93
Institutional GBP (Hedged):			
Accumulation	£ 40,143	£ 48,533	£ 41,967
Shares issued and outstanding	1,913	2,009	1,809
NAV per share	£ 20.99	£ 24.16	£ 23.20
Income	£ 1,108	£ 5,115	£ 7,216
Shares issued and outstanding	138	522	731
NAV per share	£ 8.04	£ 9.80	£ 9.86
Institutional SGD (Hedged):			
Accumulation	N/A SGD	374	N/A
Shares issued and outstanding	N/A	37	N/A
NAV per share	N/A SGD	10.10	N/A
Investor:			
Accumulation	\$ 236,934	\$ 434,782	\$ 307,813
Shares issued and outstanding	7,413	11,894	8,760
NAV per share	\$ 31.96	\$ 36.56	\$ 35.14
Income	\$ 20,862	\$ 37,431	\$ 31,926
Shares issued and outstanding	3,073	4,581	3,897
NAV per share	\$ 6.79	\$ 8.17	\$ 8.19
Investor EUR (Hedged):			
Accumulation	€ 2,708	€ 3,173	€ 3,819
Shares issued and outstanding	110	110	137
NAV per share	€ 24.59	€ 28.78	€ 27.89

	As at 31-Dec-2022	As at 31-Dec-2021	As at 31-Dec-2020
<b>US High Yield Bond Fund (continued)</b>			
E Class:			
Accumulation	\$ 132,559	\$ 225,933	\$ 203,678
Shares issued and outstanding	4,302	6,375	5,947
NAV per share	\$ 30.82	\$ 35.44	\$ 34.25
Income	\$ 58,679	\$ 124,742	\$ 103,491
Shares issued and outstanding	6,557	11,581	9,577
NAV per share	\$ 8.95	\$ 10.77	\$ 10.81
E Class EUR (Hedged):			
Accumulation	€ 56,406	€ 77,393	€ 84,948
Shares issued and outstanding	2,407	2,808	3,162
NAV per share	€ 23.44	€ 27.56	€ 26.86
H Institutional:			
Accumulation	\$ 88,253	\$ 139,658	\$ 112,228
Shares issued and outstanding	2,548	3,532	2,958
NAV per share	\$ 34.63	\$ 39.54	\$ 37.94
Income	\$ 2,482	\$ 3,370	\$ 2,484
Shares issued and outstanding	299	337	248
NAV per share	\$ 8.29	\$ 9.99	\$ 10.01
M Retail:			
Income	\$ 12,265	\$ 4,154	\$ 8,103
Shares issued and outstanding	1,351	381	740
NAV per share	\$ 9.08	\$ 10.91	\$ 10.95
R Class:			
Accumulation	\$ 5,477	\$ 4,914	\$ 4,885
Shares issued and outstanding	387	304	314
NAV per share	\$ 14.17	\$ 16.18	\$ 15.54
Z Class:			
Accumulation	\$ 8,528	\$ 9,666	\$ 9,208
Shares issued and outstanding	661	661	661
NAV per share	\$ 12.91	\$ 14.63	\$ 13.93
<b>US Investment Grade Corporate Bond Fund</b>			
Net Assets	\$ 388,522	\$ 878,100	\$ 1,180,148
Institutional:			
Accumulation	\$ 151,061	\$ 132,646	\$ 247,764
Shares issued and outstanding	14,307	10,461	19,215
NAV per share	\$ 10.56	\$ 12.68	\$ 12.89
Income	\$ 61,577	\$ 63,781	\$ 93,048
Shares issued and outstanding	7,201	5,999	8,352
NAV per share	\$ 8.55	\$ 10.63	\$ 11.14
Institutional EUR (Hedged):			
Accumulation	€ 124,155	€ 214,560	€ 276,920
Shares issued and outstanding	13,447	18,908	23,784
NAV per share	€ 9.23	€ 11.35	€ 11.64
Institutional GBP (Hedged):			
Income II	£ 13,692	£ 304,200	£ 336,589
Shares issued and outstanding	1,794	31,489	33,002
NAV per share	£ 7.63	£ 9.66	£ 10.20
E Class:			
Accumulation	\$ 21,852	\$ 17,627	\$ 27,163
Shares issued and outstanding	2,504	1,667	2,503
NAV per share	\$ 8.73	\$ 10.58	\$ 10.85
Income	\$ 5,002	\$ 8,025	\$ 13,248
Shares issued and outstanding	576	743	1,170
NAV per share	\$ 8.68	\$ 10.80	\$ 11.32
H Institutional:			
Accumulation	\$ 55	N/A	N/A
Shares issued and outstanding	6	N/A	N/A
NAV per share	\$ 9.73	N/A	N/A

	As at 31-Dec-2022	As at 31-Dec-2021	As at 31-Dec-2020
<b>US Short-Term Fund</b>			
Net Assets	\$ 2,310,115	\$ 2,650,198	\$ 3,654,185
Institutional:			
Accumulation	\$ 865,421	\$ 835,096	\$ 1,571,393
Shares issued and outstanding	76,197	73,558	138,207
NAV per share	\$ 11.36	\$ 11.35	\$ 11.37
Income	\$ 131,027	\$ 102,552	\$ 197,384
Shares issued and outstanding	13,207	10,172	19,443
NAV per share	\$ 9.92	\$ 10.08	\$ 10.15
Institutional EUR (Hedged):			
Accumulation	€ 202,833	€ 233,199	€ 255,291
Shares issued and outstanding	20,470	23,092	25,034
NAV per share	€ 9.91	€ 10.10	€ 10.20
Investor:			
Accumulation	\$ 12,829	\$ 18,474	\$ 21,612
Shares issued and outstanding	1,164	1,671	1,945
NAV per share	\$ 11.02	\$ 11.06	\$ 11.11
E Class:			
Accumulation	\$ 412,347	\$ 467,026	\$ 558,194
Shares issued and outstanding	37,521	42,334	50,327
NAV per share	\$ 10.99	\$ 11.03	\$ 11.09
E Class EUR (Hedged):			
Accumulation	€ 44,471	€ 9,227	€ 11,970
Shares issued and outstanding	4,656	944	1,208
NAV per share	€ 9.55	€ 9.77	€ 9.91
H Institutional:			
Accumulation	\$ 22,367	\$ 33,914	\$ 14,591
Shares issued and outstanding	2,147	3,250	1,394
NAV per share	\$ 10.42	\$ 10.44	\$ 10.47
Z Class:			
Income	\$ 602,189	\$ 917,450	\$ 964,005
Shares issued and outstanding	60,375	90,541	94,476
NAV per share	\$ 9.97	\$ 10.13	\$ 10.20

## 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 31 December 2022.

## 21. CREDIT FACILITY

PIMCO Funds: Global Investors Series plc acting on behalf of each of the Global High Yield Bond Fund and the US High Yield Bond Fund (the "Funds" and each a "Fund") entered into a third amended and restated credit facility dated 19 August 2022 (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 as provided for in its investment policies.

The aggregate commitment available for utilisation by the Funds is, subject to the terms of the Credit Agreement, \$285,000,000. The total amount available to the Funds, together with the other borrowers (together, the "Borrowers") is, subject to the terms of the Credit Agreement, \$300,500,000 (the Aggregate Commitment Amount). The Borrowers may, subject to the terms of the Credit Agreement, request an increase of up to \$299,500,000 to the Aggregate Commitment Amount. 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 all or a portion of the relevant loan with the applicable interest rate being determined by reference to (i) the Alternate Base Rate or (ii) the Adjusted Daily Simple SOFR.

The Alternate Base Rate is for any day, 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), as in effect on such date. Each loan bearing interest calculated by reference to the Alternate Base Rate shall bear interest on the outstanding principal amount thereof for the period commencing on the date when such loan is made up to but not including the date such loan is repaid in full, at a rate per annum equal to the Alternative Base Rate plus the Applicable Margin (being 1.125%).

The Adjusted Daily Simple SOFR means an interest rate per annum equal to (a) Daily Simple SOFR (as defined in the Credit Agreement) plus (b) 0.10%. Each loan bearing interest calculated by reference to the Adjusted Daily Simple SOFR shall bear interest on the outstanding principal amount thereof, for the period commencing with the date such loan is made or continued through and including the date such loan is repaid in full, at a rate per annum equal to Adjusted Daily Simple SOFR plus the Applicable Margin (being 1.125%).

Any loan is, subject to the terms of the Credit Agreement, repayable within 60 days of drawdown.

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 2022 and 31 December 2021, 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, or
- a margin lending transaction.

### (a) Global Data and Concentration of SFT Counterparties

As at 31 December 2022 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 2022, 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-2022	
	Fair Value (000s)	% of Net Assets
<b>PIMCO Asia High Yield Bond Fund</b>		
Repurchase Agreements		
SSB	\$ 20,572	0.69
<b>Asia Strategic Interest Bond Fund</b>		
Repurchase Agreements		
SSB	\$ 820	0.26

## Notes to Financial Statements (Cont.)

Fund	31-Dec-2022		Fund	31-Dec-2022	
	Fair Value (000S)	% of Net Assets		Fair Value (000S)	% of Net Assets
<b>PIMCO Capital Securities Fund</b>			<b>Dynamic Multi-Asset Fund</b>		
Repurchase Agreements			Total Return Swaps		
FICC	\$ 10,172	0.18	BPS	€ 440	0.01
Reverse Repurchase Agreements			JPM	146	0.00
BPS	(71,348)	(1.25)	MEI	80	0.00
BRC	(4,860)	(0.08)	<b>Total</b>	666	0.01
BYR	(59,977)	(1.05)	Repurchase Agreements		
FBF	(2,857)	(0.05)	BPS	22,818	0.45
IND	(171,111)	(2.98)	CDI	100,000	1.96
JML	(135,138)	(2.36)	FICC	1,786	0.03
SCX	(133,184)	(2.34)	<b>Total</b>	124,604	2.44
<b>Total</b>	(578,475)	(10.11)	Reverse Repurchase Agreements		
<b>PIMCO Climate Bond Fund</b>			BPS	(17,828)	(0.35)
Repurchase Agreements			<b>Emerging Local Bond Fund</b>		
TDM	\$ 36,800	12.57	Reverse Repurchase Agreements		
<b>Commodity Real Return Fund</b>			BPS	\$ (39,132)	(2.04)
Total Return Swaps			BRC	(46,181)	(2.41)
BPS	\$ (2,955)	(0.21)	<b>Total</b>	(85,313)	(4.45)
CBK	(2,457)	(0.18)	<b>Emerging Markets Bond Fund</b>		
CIB	(334)	(0.02)	Repurchase Agreements		
FBF	(181)	(0.01)	FICC	\$ 9,160	0.28
GST	(3,476)	(0.25)	Reverse Repurchase Agreements		
JPM	(345)	(0.03)	BPS	(36,659)	(1.11)
MAC	1,137	0.08	BRC	(16,023)	(0.48)
MEI	(251)	(0.02)	MBC	(1,622)	(0.05)
SOG	(497)	(0.04)	MEI	(21,052)	(0.64)
<b>Total</b>	(9,359)	(0.68)	<b>Total</b>	(75,356)	(2.28)
Repurchase Agreements			<b>Emerging Markets Bond ESG Fund</b>		
FICC	613	0.04	Repurchase Agreements		
IND	58,500	4.28	FICC	\$ 9,261	0.37
<b>Total</b>	59,113	4.32	NOM	35,400	1.42
Reverse Repurchase Agreements			<b>Total</b>	44,661	1.79
BOS	(485)	(0.04)	Reverse Repurchase Agreements		
CIB	(331,976)	(24.23)	BPS	(21,023)	(0.84)
GRE	(67,687)	(4.94)	BRC	(6,168)	(0.25)
RCY	(25,154)	(1.84)	MEI	(4,460)	(0.18)
<b>Total</b>	(425,302)	(31.05)	NOM	(7,189)	(0.29)
Sale-buyback Financing Transactions			<b>Total</b>	(38,840)	(1.56)
BOS	(17,959)	(1.31)	<b>Emerging Markets Corporate Bond Fund</b>		
<b>PIMCO Credit Opportunities Bond Fund</b>			Repurchase Agreements		
Total Return Swaps			BPS	\$ 6,100	3.61
BPS	\$ (160)	(0.16)	FICC	2,286	1.35
Repurchase Agreements			<b>Total</b>	8,386	4.96
BPS	6,300	6.48	<b>PIMCO Emerging Markets Opportunities Fund</b>		
FICC	610	0.63	Repurchase Agreements		
<b>Total</b>	6,910	7.11	SSB	\$ 706	0.35
<b>Diversified Income Fund</b>			<b>Emerging Markets Short-Term Local Currency Fund</b>		
Repurchase Agreements			Repurchase Agreements		
BOS	\$ 500,000	5.71	SAL	\$ 2,500	11.95
BRC	568,200	6.49	SSB	266	1.27
CIB	580,100	6.63	<b>Total</b>	2,766	13.22
FICC	41,323	0.47	<b>PIMCO ESG Income Fund</b>		
MBC	56,700	0.65	Repurchase Agreements		
<b>Total</b>	1,746,323	19.95	BPS	\$ 44,400	18.66
Reverse Repurchase Agreements			<b>Euro Bond Fund</b>		
BRC	(4,363)	(0.05)	Repurchase Agreements		
JML	(2,283)	(0.03)	BPS	€ 10,900	0.57
<b>Total</b>	(6,646)	(0.08)	FICC	615	0.03
<b>Diversified Income Duration Hedged Fund</b>			<b>Total</b>	11,515	0.60
Repurchase Agreements			<b>Euro Credit Fund</b>		
FICC	\$ 102,832	18.21	Repurchase Agreements		
<b>Dynamic Bond Fund</b>			BPS	€ 7,400	1.21
Repurchase Agreements			FICC	921	0.15
BRC	\$ 1,055,700	30.31	IND	36,300	5.95
FICC	2,892	0.08	<b>Total</b>	44,621	7.31
SAL	87,100	2.50			
<b>Total</b>	1,145,692	32.89			
Reverse Repurchase Agreements					
DBL	(2,164)	(0.06)			

Fund	31-Dec-2022	
	Fair Value (000S)	% of Net Assets
<b>Euro Income Bond Fund</b>		
Repurchase Agreements		
BPS	€ 16,600	1.23
COM	100,000	7.38
FICC	3,858	0.29
<b>Total</b>	120,458	8.90
<b>Euro Long Average Duration Fund</b>		
Repurchase Agreements		
BPS	€ 1,500	1.36
<b>Euro Short-Term Fund</b>		
Repurchase Agreements		
BPS	€ 14,100	3.99
<b>PIMCO European High Yield Bond Fund</b>		
Repurchase Agreements		
BPS	€ 3,700	2.12
<b>PIMCO European Short-Term Opportunities Fund</b>		
Repurchase Agreements		
BPS	€ 4,400	2.08
<b>Global Advantage Fund</b>		
Repurchase Agreements		
FICC	\$ 1,408	0.34
Reverse Repurchase Agreements		
MEI	(1,504)	(0.37)
<b>Global Bond Fund</b>		
Repurchase Agreements		
BPS	\$ 660,000	5.77
CIB	562,700	4.93
FICC	124,270	1.09
<b>Total</b>	1,346,970	11.79
Reverse Repurchase Agreements		
FBF	(1,682)	(0.01)
<b>Global Bond ESG Fund</b>		
Repurchase Agreements		
BPS	\$ 275,900	8.88
BRC	313,900	10.11
FICC	568,047	18.29
<b>Total</b>	1,157,847	37.28
<b>Global Bond Ex-US Fund</b>		
Total Return Swaps		
BOA	\$ 182	0.03
BPS	315	0.04
MYC	21	0.00
<b>Total</b>	518	0.07
Repurchase Agreements		
FICC	1,625	0.23
<b>PIMCO Global Core Asset Allocation Fund</b>		
Total Return Swaps		
BOA	\$ 384	0.05
BPS	62	0.01
BRC	(49)	(0.01)
GST	(2)	0.00
JPM	192	0.03
MBC	(33)	0.00
MEI	7	0.00
MYI	(122)	(0.03)
SOG	118	0.02
<b>Total</b>	557	0.07
Repurchase Agreements		
BPS	7,300	0.97
FICC	11,236	1.50
<b>Total</b>	18,536	2.47

Fund	31-Dec-2022	
	Fair Value (000S)	% of Net Assets
<b>Global High Yield Bond Fund</b>		
Repurchase Agreements		
FICC	\$ 7,812	0.25
NOM	3,600	0.12
<b>Total</b>	11,412	0.37
Reverse Repurchase Agreements		
BRC	(5,516)	(0.18)
FBF	(2,419)	(0.08)
JML	(2,462)	(0.08)
<b>Total</b>	(10,397)	(0.34)
<b>Global Investment Grade Credit Fund</b>		
Repurchase Agreements		
DEU	\$ 30,800	0.29
FICC	29,223	0.28
SAL	15,400	0.15
<b>Total</b>	75,423	0.72
Reverse Repurchase Agreements		
BRC	(2,721)	(0.03)
JML	(1,433)	(0.01)
<b>Total</b>	(4,154)	(0.04)
<b>Global Investment Grade Credit ESG Fund</b>		
Repurchase Agreements		
SSB	\$ 15,240	1.11
Reverse Repurchase Agreements		
BOS	(75,130)	(5.48)
BRC	(798)	(0.06)
<b>Total</b>	(75,928)	(5.54)
Sale-buyback Financing Transactions		
BPG	(75,242)	(5.49)
MSC	(684)	(0.05)
<b>Total</b>	(75,926)	(5.54)
<b>Global Low Duration Real Return Fund</b>		
Repurchase Agreements		
FICC	\$ 1,053	0.08
Reverse Repurchase Agreements		
CIB	(190,632)	(13.97)
DEU	(71,081)	(5.21)
<b>Total</b>	(261,713)	(19.18)
Sale-buyback Financing Transactions		
BRC	(69,575)	(5.10)
TDM	(10,024)	(0.73)
<b>Total</b>	(79,599)	(5.83)
<b>Global Real Return Fund</b>		
Repurchase Agreements		
FICC	\$ 2,245	0.09
Reverse Repurchase Agreements		
BOS	(14,838)	(0.58)
BRC	(3,159)	(0.12)
BSN	(554,549)	(21.56)
CIB	(171,691)	(6.68)
GRE	(51,915)	(2.02)
<b>Total</b>	(796,152)	(30.96)
Sale-buyback Financing Transactions		
BOS	(9,519)	(0.37)
<b>Income Fund</b>		
Total Return Swaps		
BOA	\$ 80	0.00
GST	(735)	0.00
<b>Total</b>	(655)	0.00
Repurchase Agreements		
BOS	500,000	0.86
DEU	116,100	0.20
FICC	2,037,659	3.51
MBC	644,900	1.11
SGY	113,800	0.20
SOG	9,239	0.02
<b>Total</b>	3,421,698	5.90
Reverse Repurchase Agreements		
BRC	(5,155)	(0.01)
DBL	(10,712)	(0.02)
<b>Total</b>	(15,867)	(0.03)



## Notes to Financial Statements (Cont.)

Fund	31-Dec-2022		Fund	31-Dec-2022	
	Fair Value (000S)	% of Net Assets		Fair Value (000S)	% of Net Assets
<b>Inflation Multi-Asset Fund</b>			<b>StocksPLUS™ Fund</b>		
Total Return Swaps			Total Return Swaps		
BPS	\$ (373)	(0.09)	FAR	\$ (1,148)	(0.11)
BRC	(21)	(0.01)	MBC	(120)	(0.01)
CBK	(76)	(0.02)	RBC	(1,063)	(0.11)
GST	(118)	(0.03)	UBS	(35)	(0.01)
JPM	17	0.00	<b>Total</b>	(2,366)	(0.24)
MAC	192	0.05	Repurchase Agreements		
MYI	(362)	(0.09)	BOS	20,300	2.01
SOG	(48)	(0.01)	FICC	14,743	1.46
<b>Total</b>	(789)	(0.20)	NOM	60,000	5.95
Repurchase Agreements			SGY	24,500	2.43
GSC	37,700	9.34	TOR	36,902	3.67
SSB	3,020	0.76	<b>Total</b>	156,445	15.52
<b>Total</b>	40,720	10.10	<b>PIMCO StocksPLUS™ AR Fund</b>		
<b>Low Average Duration Fund</b>			Total Return Swaps		
Repurchase Agreements			BRC	\$ (4)	(0.04)
FICC	\$ 956	0.09	FAR	(16)	(0.16)
Reverse Repurchase Agreements			RBC	(17)	(0.19)
BOS	(128,895)	(12.01)	<b>Total</b>	(37)	(0.39)
GRE	(15,962)	(1.49)	Repurchase Agreements		
<b>Total</b>	(144,857)	(13.50)	BPS	1,200	12.59
Sale-buyback Financing Transactions			SSB	174	1.83
CSN	(4,077)	(0.38)	<b>Total</b>	1,374	14.42
<b>Low Duration Global Investment Grade Credit Fund</b>			<b>Strategic Income Fund</b>		
Repurchase Agreements			Total Return Swaps		
FICC	\$ 1,604	0.24	GST	\$ (4)	0.00
Reverse Repurchase Agreements			Repurchase Agreements		
BOS	(2,415)	(0.37)	FICC	781	0.15
BRC	(607)	(0.09)	<b>Total Return Bond Fund</b>		
GRE	(9,754)	(1.49)	Repurchase Agreements		
<b>Total</b>	(12,776)	(1.95)	BOS	\$ 26,100	0.63
Sale-buyback Financing Transactions			FICC	144,795	3.49
BPG	(1,409)	(0.22)	<b>Total</b>	170,895	4.12
<b>Low Duration Income Fund</b>			Reverse Repurchase Agreements		
Total Return Swaps			BRC	(1,745)	(0.04)
GST	\$ (2)	0.00	Sale-buyback Financing Transactions		
Repurchase Agreements			BPG	(76,809)	(1.85)
FICC	5,431	0.50	<b>PIMCO TRENDS Managed Futures Strategy Fund</b>		
MBC	93,400	8.61	Total Return Swaps		
<b>Total</b>	98,831	9.11	MEI	\$ (165)	(0.04)
<b>Low Duration Opportunities Fund</b>			Repurchase Agreements		
Repurchase Agreements			BPS	22,700	5.21
FICC	\$ 118,800	8.83	SSB	4,752	1.09
<b>PIMCO MLP &amp; Energy Infrastructure Fund</b>			<b>Total</b>	27,452	6.30
Total Return Swaps			<b>UK Corporate Bond Fund</b>		
BOA	\$ (130)	(0.10)	Repurchase Agreements		
CBK	(8)	(0.01)	FICC	£ 177	0.05
FAR	(18)	(0.01)	<b>UK Long Term Corporate Bond Fund</b>		
JPM	(1)	0.00	Repurchase Agreements		
MYI	16	0.01	FICC	£ 269	0.08
<b>Total</b>	(141)	(0.11)	<b>US High Yield Bond Fund</b>		
Repurchase Agreements			Repurchase Agreements		
SSB	811	0.68	FICC	\$ 9,269	0.47
<b>Mortgage Opportunities Fund</b>			<b>US Investment Grade Corporate Bond Fund</b>		
Repurchase Agreements			Repurchase Agreements		
BPS	\$ 13,700	1.61	BOS	\$ 12,800	3.30
FICC	3,618	0.43	FICC	2,583	0.66
<b>Total</b>	17,318	2.04	<b>Total</b>	15,383	3.96
Reverse Repurchase Agreements			Sale-buyback Financing Transactions		
CIB	(264,111)	(31.10)	BPG	(38,655)	(9.95)
JPS	(724)	(0.09)	<b>US Short-Term Fund</b>		
RCY	(23,192)	(2.73)	Repurchase Agreements		
SCX	(28,466)	(3.35)	FICC	\$ 154,472	6.69
<b>Total</b>	(316,493)	(37.27)			

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).

Fund	31-Dec-2021	
	Fair Value (000\$)	% of Net Assets
<b>PIMCO Asia High Yield Bond Fund</b>		
Total Return Swaps		
DBL	\$ 69	0.00
Repurchase Agreements		
IND	75,000	2.20
SSB	103,712	3.04
<b>Total</b>	<b>178,712</b>	<b>5.24</b>
Reverse Repurchase Agreements		
BPS	(9,016)	(0.27)
BRC	(34,792)	(1.01)
JML	(5,040)	(0.15)
<b>Total</b>	<b>(48,848)</b>	<b>(1.43)</b>
<b>Asia Strategic Interest Bond Fund</b>		
Total Return Swaps		
DBL	\$ 25	0.01
Repurchase Agreements		
SSB	837	0.23
Reverse Repurchase Agreements		
BPS	(348)	(0.10)
BRC	(676)	(0.18)
<b>Total</b>	<b>(1,024)</b>	<b>(0.28)</b>
<b>PIMCO Capital Securities Fund</b>		
Repurchase Agreements		
FICC	\$ 14,423	0.16
IND	48,100	0.53
<b>Total</b>	<b>62,523</b>	<b>0.69</b>
Reverse Repurchase Agreements		
BPS	(4,109)	(0.05)
BRC	(6,687)	(0.07)
JML	(10,246)	(0.11)
TDM	(2,297)	(0.03)
<b>Total</b>	<b>(23,339)</b>	<b>(0.26)</b>
<b>Commodity Real Return Fund</b>		
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
<b>Total</b>	<b>53,407</b>	<b>3.70</b>
Repurchase Agreements		
FICC	2,098	0.15
Reverse Repurchase Agreements		
GRE	(22,915)	(1.59)
Sale-buyback Financing Transactions		
MSC	(80,800)	(5.59)
<b>PIMCO Credit Opportunities Bond Fund</b>		
Repurchase Agreements		
FICC	\$ 1,827	1.31

Fund	31-Dec-2021	
	Fair Value (000\$)	% of Net Assets
<b>Diversified Income Fund</b>		
Repurchase Agreements		
BPS	\$ 76,100	0.47
FICC	81,216	0.49
<b>Total</b>	<b>157,316</b>	<b>0.96</b>
Reverse Repurchase Agreements		
BPS	(5,516)	(0.03)
BRC	(18,608)	(0.11)
FBF	(29,496)	(0.18)
JML	(28,249)	(0.18)
<b>Total</b>	<b>(81,869)</b>	<b>(0.50)</b>
<b>Diversified Income Duration Hedged Fund</b>		
Repurchase Agreements		
FICC	\$ 7,030	0.54
IND	51,900	3.97
<b>Total</b>	<b>58,930</b>	<b>4.51</b>
Reverse Repurchase Agreements		
BPS	(1,888)	(0.14)
GST	(2,957)	(0.23)
<b>Total</b>	<b>(4,845)</b>	<b>(0.37)</b>
<b>Dynamic Bond Fund</b>		
Repurchase Agreements		
FICC	\$ 9,965	0.30
Reverse Repurchase Agreements		
BPS	(4,539)	(0.14)
<b>Dynamic Multi-Asset Fund</b>		
Total Return Swaps		
BPS	€ (57)	0.00
BRC	(2)	0.00
<b>Total</b>	<b>(59)</b>	<b>0.00</b>
Repurchase Agreements		
BPS	114,800	1.50
FICC	8,276	0.11
IND	79,200	1.04
<b>Total</b>	<b>202,276</b>	<b>2.65</b>
<b>Emerging Local Bond Fund</b>		
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)
<b>Total</b>	<b>(374,743)</b>	<b>(17.42)</b>
<b>Emerging Markets Bond Fund</b>		
Repurchase Agreements		
BPS	\$ 42,700	0.91
FICC	7,623	0.16
<b>Total</b>	<b>50,323</b>	<b>1.07</b>
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)
<b>Total</b>	<b>(166,230)</b>	<b>(3.53)</b>
<b>Emerging Markets Bond ESG Fund</b>		
Repurchase Agreements		
BPS	\$ 14,600	0.55
FICC	3,343	0.13
SGY	33,200	1.26
<b>Total</b>	<b>51,143</b>	<b>1.94</b>

## Notes to Financial Statements (Cont.)

Fund	31-Dec-2021		Fund	31-Dec-2021	
	Fair Value (000S)	% of Net Assets		Fair Value (000S)	% of Net Assets
<b>Emerging Markets Bond ESG Fund (continued)</b>			<b>Global Bond Fund</b>		
Reverse Repurchase Agreements			Total Return Swaps		
BPS	\$ (64,683)	(2.45)	CIB	\$ 101	0.00
BRC	(10,692)	(0.41)	Repurchase Agreements		
FBF	(7,843)	(0.30)	FICC	3,378	0.02
JML	(29,437)	(1.11)	Reverse Repurchase Agreements		
NOM	(4,740)	(0.18)	BRC	(12,048)	(0.09)
SCX	(47,047)	(1.79)	CIB	(611,552)	(4.35)
TDM	(2,761)	(0.10)	GRE	(189,959)	(1.35)
<b>Total</b>	<b>(167,203)</b>	<b>(6.34)</b>	IND	(16,959)	(0.12)
<b>Emerging Markets Corporate Bond Fund</b>			JML	(336,833)	(2.40)
Repurchase Agreements			<b>Total</b>	<b>(1,166,988)</b>	<b>(8.31)</b>
FICC	\$ 487	0.23	<b>Global Bond ESG Fund</b>		
<b>Emerging Markets Opportunities Fund</b>			Repurchase Agreements		
Repurchase Agreements			BPS	\$ 32,600	1.41
SSB	\$ 688	0.24	FICC	5,654	0.25
<b>Emerging Markets Short-Term Local Currency Fund</b>			<b>Total</b>	<b>38,254</b>	<b>1.66</b>
Repurchase Agreements			<b>Global Bond Ex-US Fund</b>		
SSB	\$ 193	0.65	Total Return Swaps		
<b>Euro Bond Fund</b>			BPS	\$ 83	0.01
Repurchase Agreements			CIB	1	0.00
COM	€ 22,300	0.87	GST	51	0.00
FICC	2,416	0.09	<b>Total</b>	<b>135</b>	<b>0.01</b>
<b>Total</b>	<b>24,716</b>	<b>0.96</b>	Repurchase Agreements		
<b>Euro Credit Fund</b>			FICC	1,246	0.14
Repurchase Agreements			Reverse Repurchase Agreements		
FICC	€ 5,883	0.58	BRC	(26,064)	(2.86)
<b>Euro Income Bond Fund</b>			IND	(9,437)	(1.03)
Repurchase Agreements			JML	(20,622)	(2.26)
COM	€ 6,400	0.25	MYI	\$ (41,132)	(4.51)
FICC	1,151	0.05	UBS	(2,251)	(0.25)
<b>Total</b>	<b>7,551</b>	<b>0.30</b>	<b>Total</b>	<b>(99,506)</b>	<b>(10.91)</b>
Reverse Repurchase Agreements			Sale-buyback Financing Transactions		
SCX	(3,195)	(0.13)	MSC	(8,467)	(0.93)
<b>Euro Long Average Duration Fund</b>			<b>PIMCO Global Core Asset Allocation Fund</b>		
Repurchase Agreements			Total Return Swaps		
COM	€ 1,100	0.69	BOA	\$ (333)	(0.03)
FICC	136	0.08	BPS	26	0.00
<b>Total</b>	<b>1,236</b>	<b>0.77</b>	JPM	80	0.01
<b>Euro Short-Term Fund</b>			SOG	18	0.00
Repurchase Agreements			<b>Total</b>	<b>(209)</b>	<b>(0.02)</b>
COM	€ 25,900	4.11	Repurchase Agreements		
FICC	637	0.10	FICC	511	0.05
<b>Total</b>	<b>26,537</b>	<b>4.21</b>	<b>Global High Yield Bond Fund</b>		
<b>PIMCO European High Yield Bond Fund</b>			Total Return Swaps		
Repurchase Agreements			BRC	\$ 77	0.00
BPS	€ 4,900	2.87	MYC	739	0.02
<b>PIMCO European Short-Term Opportunities Fund</b>			<b>Total</b>	<b>816</b>	<b>0.02</b>
Repurchase Agreements			Reverse Repurchase Agreements		
COM	€ 10,800	2.73	BRC	(12,814)	(0.25)
FICC	881	0.22	JML	(3,058)	(0.06)
<b>Total</b>	<b>11,681</b>	<b>2.95</b>	<b>Total</b>	<b>(15,872)</b>	<b>(0.31)</b>
Reverse Repurchase Agreements			<b>Global Investment Grade Credit Fund</b>		
FBF	(611)	(0.15)	Repurchase Agreements		
<b>Global Advantage Fund</b>			FICC	\$ 4,429	0.03
Repurchase Agreements			Reverse Repurchase Agreements		
FICC	\$ 206	0.04	BRC	(6,220)	(0.03)
Reverse Repurchase Agreements			FBF	(1,160)	(0.01)
BRC	(13,753)	(2.64)	<b>Total</b>	<b>(7,380)</b>	<b>(0.04)</b>
GRE	(14,899)	(2.86)	<b>Global Investment Grade Credit ESG Fund</b>		
MYI	(6,798)	(1.30)	Repurchase Agreements		
<b>Total</b>	<b>(35,450)</b>	<b>(6.80)</b>	SSB	\$ 962	0.08
			<b>Global Low Duration Real Return Fund</b>		
			Repurchase Agreements		
			FICC	\$ 1,138	0.09
			Sale-buyback Financing Transactions		
			BRC	(68,642)	(5.73)
			CSN	(182,164)	(15.19)
			<b>Total</b>	<b>(250,806)</b>	<b>(20.92)</b>

Fund	31-Dec-2021		Fund	31-Dec-2021	
	Fair Value (000S)	% of Net Assets		Fair Value (000S)	% of Net Assets
<b>Global Real Return Fund</b>			<b>Low Duration Income Fund</b>		
Repurchase Agreements			Total Return Swaps		
FICC	\$ 5,680	0.15	BPS	\$ 2	0.00
Reverse Repurchase Agreements			BRC	1	0.00
GRE	(217,149)	(5.86)	MYC	4	0.00
MYI	(20,667)	(0.56)	<b>Total</b>	7	0.00
NOM	(534,885)	(14.44)	Repurchase Agreements		
<b>Total</b>	(772,701)	(20.86)	FICC	7,961	0.58
Sale-buyback Financing Transactions			<b>Low Duration Opportunities Fund</b>		
BRC	(45,534)	(1.23)	Repurchase Agreements		
MSC	(290,315)	(7.84)	BPS	\$ 68,000	2.12
<b>Total</b>	(335,849)	(9.07)	FICC	4,663	0.14
<b>Income Fund</b>			<b>Total</b>	72,663	2.26
Total Return Swaps			Reverse Repurchase Agreements		
BPS	\$ 257	0.00	BPS	(1,088)	(0.03)
MYC	3,317	0.00	<b>PIMCO MLP &amp; Energy Infrastructure Fund</b>		
<b>Total</b>	3,574	0.00	Total Return Swaps		
Repurchase Agreements			BOA	\$ (2)	0.00
BOS	2,796,100	3.79	CBK	302	0.31
BPS	134,300	0.18	FAR	(4)	(0.01)
BRC	653,100	0.89	MYI	11	0.01
BSN	230,400	0.31	<b>Total</b>	307	0.31
CIB	1,500,000	2.04	<b>Mortgage Opportunities Fund</b>		
FICC	14,233	0.02	Repurchase Agreements		
JPS	130,000	0.18	FICC	\$ 2,125	0.09
MBC	608,100	0.83	Reverse Repurchase Agreements		
NXN	250,000	0.34	BOS	(347,158)	(15.51)
TDM	49,400	0.07	CIB	(16,761)	(0.75)
<b>Total</b>	6,365,633	8.65	<b>Total</b>	(363,919)	(16.26)
Reverse Repurchase Agreements			<b>StocksPLUS™ Fund</b>		
BPS	(43,630)	(0.06)	Total Return Swaps		
BRC	(10,270)	(0.01)	BOA	\$ 612	0.02
FBF	\$ (14,088)	(0.02)	CBK	5,147	0.13
JML	(4,228)	(0.01)	FAR	19,666	0.53
TDM	(856)	0.00	GST	(20)	0.00
<b>Total</b>	(73,072)	(0.10)	HUS	1,674	0.04
<b>Inflation Multi-Asset Fund</b>			RBC	16,517	0.44
Total Return Swaps			UAG	9,318	0.25
BOA	\$ 11	0.01	<b>Total</b>	52,914	1.41
BPS	252	0.15	Repurchase Agreements		
CBK	87	0.04	BPS	300,000	7.97
FAR	(1)	0.00	FICC	7,712	0.21
GST	89	0.06	GSC	\$ 163,800	4.36
JPM	354	0.22	MFK	550,000	14.62
MAC	4	0.00	RVM	450,000	11.96
MYI	93	0.06	<b>Total</b>	1,471,512	39.12
SOG	39	0.02	<b>PIMCO StocksPLUS™ AR Fund</b>		
UAG	(2)	0.00	Total Return Swaps		
<b>Total</b>	926	0.56	FAR	\$ 213	1.83
Repurchase Agreements			GST	(5)	(0.04)
SSB	500	0.30	<b>Total</b>	208	1.79
<b>Low Average Duration Fund</b>			Repurchase Agreements		
Repurchase Agreements			BPS	1,300	11.19
FICC	\$ 2,677	0.23	SSB	132	1.14
RDR	21,500	1.82	<b>Total</b>	1,432	12.33
<b>Total</b>	24,177	2.05	<b>Strategic Income Fund</b>		
<b>Low Duration Global Investment Grade Credit Fund</b>			Total Return Swaps		
Repurchase Agreements			BPS	\$ 2	0.00
FICC	\$ 892	0.11	BRC	1	0.00
Sale-buyback Financing Transactions			MYC	2	0.00
BRC	(2,682)	(0.33)	<b>Total</b>	5	0.00
			Repurchase Agreements		
			FICC	476	0.08
			Sale-buyback Financing Transactions		
			BRC	(1,841)	(0.30)

## Notes to Financial Statements (Cont.)

Fund	31-Dec-2021	
	Fair Value (000S)	% of Net Assets
<b>Total Return Bond Fund</b>		
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)
<b>Total</b>	<b>(225,851)</b>	<b>(4.57)</b>
<b>PIMCO TRENDS Managed Futures Strategy Fund</b>		
Total Return Swaps		
MEI	\$ 94	0.09
Repurchase Agreements		
SSB	800	0.79
<b>UK Corporate Bond Fund</b>		
Repurchase Agreements		
FICC	£ 526	0.09
Reverse Repurchase Agreements		
FBF	(513)	(0.09)
<b>UK Long Term Corporate Bond Fund</b>		
Repurchase Agreements		
FICC	£ 442	0.10
Reverse Repurchase Agreements		
FBF	(513)	(0.12)
<b>US High Yield Bond Fund</b>		
Total Return Swaps		
BRC	\$ 898	0.03
Repurchase Agreements		
FICC	1,473	0.04
<b>US Investment Grade Corporate Bond Fund</b>		
Repurchase Agreements		
FICC	\$ 686	0.08
Sale-buyback Financing Transactions		
BPG	(6,735)	(0.77)
CSN	(19,775)	(2.25)
<b>Total</b>	<b>(26,510)</b>	<b>(3.02)</b>
<b>US Short-Term Fund</b>		
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)
<b>Total</b>	<b>(237,755)</b>	<b>(8.97)</b>

### (b) Collateral

#### (i) Safekeeping of Collateral Received:

Collateral received as at 31 December 2022 and 31 December 2021 is held within the global custodial network of State Street Bank and Trust, the ultimate parent of the Depository.

#### (ii) Concentration Data:

The ten largest issuers for collateral securities received across all SFTs as at 31 December 2022 are as follows. If there are fewer than ten issuers then all issuers are detailed below:

Fund	As at 31-Dec-2022	
	Collateral Issuer	Fair Value (000S)
PIMCO Asia High Yield Bond Fund	United States Government	\$ 20,983
Asia Strategic Interest Bond Fund	United States Government	836
PIMCO Capital Securities Fund	United States Government	10,375
PIMCO Climate Bond Fund	United States Government	38,412
Commodity Real Return Fund	United States Government	61,286
PIMCO Credit Opportunities Bond Fund	United States Government	7,060

Fund	As at 31-Dec-2022	
	Collateral Issuer	Fair Value (000S)
Diversified Income Fund	Freddie Mac	\$ 139,541
	Ginnie Mae	450,224
	United States Government	1,205,939
Diversified Income Duration Hedged Fund	United States Government	104,889
Dynamic Bond Fund	Freddie Mac	139,541
	Ginnie Mae	413,154
	United States Government	621,400
Dynamic Multi-Asset Fund	Caisse d'Amortissement de la Dette Sociale	€ 100,270
	European Union	18,150
	Kreditanstalt fuer Wiederaufbau	161
	Landwirtschaftliche Rentenbank	4,907
	United States Government	1,822
Emerging Markets Bond Fund	United States Government	\$ 9,343
Emerging Markets Bond ESG Fund	United States Government	45,570
Emerging Markets Corporate Bond Fund	United States Government	8,567
PIMCO Emerging Markets Opportunities Fund	United States Government	720
Emerging Markets Short-Term Local Currency Fund	United States Government	2,820
PIMCO ESG Income Fund	United States Government	45,259
Euro Bond Fund	BNG Bank NV	€ 11,063
	United States Government	627
Euro Credit Fund	BNG Bank NV	2,776
	Bpifrance SACA	483
	Caisse d'Amortissement de la Dette Sociale	568
	European Union	25,098
	Kreditanstalt fuer Wiederaufbau	4,431
	Landwirtschaftliche Rentenbank	8,536
	State of North Rhine-Westphalia	837
	UNEDIC	1,626
	United States Government	940
Euro Income Bond Fund	BNG Bank NV	16,819
	State of Berlin	102,209
	United States Government	3,935
Euro Long Average Duration Fund	Kreditanstalt fuer Wiederaufbau	1,517
Euro Short-Term Fund	BNG Bank NV	14,286
PIMCO European High Yield Bond Fund	Kreditanstalt fuer Wiederaufbau	3,743
PIMCO European Short-Term Opportunities Fund	Kreditanstalt fuer Wiederaufbau	4,454
Global Advantage Fund	United States Government	\$ 1,436
Global Bond Fund	United States Government	1,378,007
Global Bond ESG Fund	United States Government	1,181,854
Global Bond Ex-US Fund	United States Government	1,658
PIMCO Global Core Asset Allocation Fund	United States Government	18,879
Global High Yield Bond Fund	United States Government	11,642
Global Investment Grade Credit Fund	United States Government	76,925
Global Investment Grade Credit ESG Fund	United States Government	15,545
Global Low Duration Real Return Fund	United States Government	1,074
Global Real Return Fund	United States Government	2,391



Fund	As at 31-Dec-2022	
	Collateral Issuer	Fair Value (000s)
Income Fund	United States Government	\$ 3,498,550
Inflation Multi-Asset Fund	Freddie Mac	38,846
	United States Government	3,080
Low Average Duration Fund	United States Government	975
Low Duration Global Investment Grade Credit Fund	United States Government	1,636
Low Duration Income Fund	United States Government	101,947
Low Duration Opportunities Fund	United States Government	121,176
PIMCO MLP & Energy Infrastructure Fund	United States Government	827
Mortgage Opportunities Fund	United States Government	17,694
StocksPLUS™ Fund	Canada Government	36,902
	United States Government	122,051
PIMCO StocksPLUS™ AR Fund	United States Government	1,405
Strategic Income Fund	United States Government	797
Total Return Bond Fund	United States Government	174,491
PIMCO TRENDS Managed Futures Strategy Fund	United States Government	28,016
UK Corporate Bond Fund	United States Government	€ 181
UK Long Term Corporate Bond Fund	United States Government	274
US High Yield Bond Fund	United States Government	\$ 9,454
US Investment Grade Corporate Bond Fund	United States Government	15,768
US Short-Term Fund	United States Government	157,561

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
	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

Fund	As at 31-Dec-2021	
	Collateral Issuer	Fair Value (000s)
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 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 Multi-Asset 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
Low Duration Opportunities Fund	United States Government	74,161
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.)

### (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 2022 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	\$ 20,983	AAA	Above 1 Year	USD	United States	FED, Bilateral
Asia Strategic Interest Bond Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	836	AAA	Above 1 Year	USD	United States	FED, Bilateral
PIMCO Capital Securities Fund	Repurchase Agreements	U.S. Treasury Bills	Treasury	10,375	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	Cash Collateral	Cash	3,516	N/A	N/A	USD	Canada	FED, Bilateral
	Repurchase Agreements	Cash Collateral	Cash	6,877	N/A	N/A	USD	France	FED, Bilateral
	Repurchase Agreements	Cash Collateral	Cash	264	N/A	N/A	EUR	United Kingdom	FED, Bilateral
	Repurchase Agreements	Cash Collateral	Cash	7,614	N/A	N/A	USD	United Kingdom	FED, Bilateral
PIMCO Climate Bond Fund	Repurchase Agreements	U.S. Treasury Bonds	Treasury	38,412	AAA	Above 1 Year	USD	United States	FED, Bilateral
Commodity Real Return Fund	Swap Contracts	Cash Collateral	Cash	840	N/A	N/A	USD	Australia	FED, Bilateral
	Repurchase Agreements	Cash Collateral	Cash	1,310	N/A	N/A	USD	United States	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Bills	Treasury	625	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	U.S. Treasury Bonds	Treasury	60,504	AAA	Above 1 Year	USD	France	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Bonds	Treasury	157	AAA	Above 1 Year	USD	United States	FED, Bilateral
PIMCO Credit Opportunities Bond Fund	Repurchase Agreements	U.S. Treasury Bills	Treasury	622	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Notes	Treasury	6,438	AAA	Above 1 Year	USD	France	FED, Bilateral
Diversified Income Fund	Repurchase Agreements	Freddie Mac	Mortgage Pass Thru	139,541	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
	Repurchase Agreements	Ginnie Mae	Mortgage Pass Thru	450,224	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Bills	Treasury	58,078	AAA	3 Months-1 Year	USD	United Kingdom	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Bills	Treasury	42,150	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Bonds	Treasury	513,516	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	U.S. Treasury Inflation Protected Securities	Treasury	592,195	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	Cash Collateral	Cash	277	N/A	N/A	USD	United Kingdom	FED, Bilateral
Diversified Income Duration Hedged Fund	Repurchase Agreements	U.S. Treasury Bills	Treasury	2,481	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Notes	Treasury	102,408	AAA	Above 1 Year	USD	United States	FED, Bilateral
Dynamic Bond Fund	Repurchase Agreements	Freddie Mac	Mortgage Pass Thru	139,541	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
	Repurchase Agreements	Ginnie Mae	Mortgage Pass Thru	413,154	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Bills	Treasury	2,950	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Bonds	Treasury	529,681	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Notes	Treasury	88,769	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	Cash Collateral	Cash	€ 10,200	N/A	N/A	EUR	France	FED, Bilateral
Dynamic Multi-Asset Fund	Swap Contracts	Cash Collateral	Cash	4,040	N/A	N/A	EUR	United Kingdom	FED, Bilateral
	Swap Contracts	Cash Collateral	Cash	7,080	N/A	N/A	EUR	United States	FED, Bilateral
	Repurchase Agreements	Caisse d'Amortissement de la Dette Sociale	Treasury	100,270	AA	3 Months-1 Year	EUR	France	FED, Bilateral
	Repurchase Agreements	European Stability Mechanis	Treasury	18,150	AAA	1-3 Months	EUR	France	FED, Bilateral
	Repurchase Agreements	Kreditanstalt fuer Wiederaufbau	Corporate	161	AAA	Above 1 Year	EUR	France	FED, Bilateral
	Repurchase Agreements	Landwirtschaftliche Rentenbank	Corporate	4,907	AAA	Above 1 Year	EUR	France	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Bills	Treasury	1,822	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
Emerging Markets Bond Fund	Repurchase Agreements	U.S. Treasury Bills	Treasury	\$ 9,343	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	Cash Collateral	Cash	2,609	N/A	N/A	USD	France	FED, Bilateral
	Reverse Repurchase Agreements	Cash Collateral	Cash	393	N/A	N/A	USD	United Kingdom	FED, Bilateral
Emerging Markets Bond ESG Fund	Repurchase Agreements	U.S. Treasury Bills	Treasury	9,446	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Bonds	Treasury	36,124	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	Cash Collateral	Cash	807	N/A	N/A	USD	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
Emerging Markets Corporate Bond Fund	Repurchase Agreements	U.S. Treasury Bills	Treasury	\$ 2,332	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	6,235	AAA	Above 1 Year	USD	France	FED, Bilateral
PIMCO Emerging Markets Opportunities Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	720	AAA	Above 1 Year	USD	United States	FED, Bilateral
Emerging Markets Short-Term Local Currency Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	2,549	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	271	AAA	Above 1 Year	USD	United States	FED, Bilateral
PIMCO ESG Income Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	45,259	AAA	Above 1 Year	USD	France	FED, Bilateral
Euro Bond Fund	Repurchase Agreements	BNG Bank NV	Treasury	€ 11,063	AAA	Above 1 Year	EUR	France	FED, Bilateral
		U.S. Treasury Notes	Treasury	627	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
Euro Credit Fund	Repurchase Agreements	BNG Bank NV	Treasury	2,776	AAA	Above 1 Year	EUR	France	FED, Bilateral
		Bpifrance SACA	Treasury	483	AA	Above 1 Year	EUR	France	FED, Bilateral
		Caisse d'Amortissement de la Dette Sociale	Treasury	568	AA	Above 1 Year	EUR	France	FED, Bilateral
		Council of Europe Development Bank	Treasury	784	AA+	Above 1 Year	EUR	France	FED, Bilateral
		European Stability Mechanis	Treasury	4,996	AAA	Above 1 Year	EUR	France	FED, Bilateral
		European Investment Bank	Treasury	6,798	AAA	Above 1 Year	EUR	France	FED, Bilateral
		European Union	Treasury	12,520	AAA	Above 1 Year	EUR	France	FED, Bilateral
		Kreditanstalt fuer Wiederaufbau	Corporate	979	AAA	3 Months-1 Year	EUR	France	FED, Bilateral
		Kreditanstalt fuer Wiederaufbau	Corporate	3,452	AAA	Above 1 Year	EUR	France	FED, Bilateral
		Landwirtschaftliche Rentenbank	Corporate	8,536	AAA	Above 1 Year	EUR	France	FED, Bilateral
		State of North Rhine-Westphalia	Treasury	837	AAA	Above 1 Year	EUR	France	FED, Bilateral
		UNEDIC	Treasury	1,626	AA	Above 1 Year	EUR	France	FED, Bilateral
		U.S. Treasury Bills	Treasury	940	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
		Euro Income Bond Fund	Repurchase Agreements	BNG Bank NV	Treasury	16,819	AAA	Above 1 Year	EUR
State of Berlin	Treasury			102,209	AAA	Above 1 Year	EUR	Germany	FED, Bilateral
U.S. Treasury Bills	Treasury			3,935	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
Euro Long Average Duration Fund	Repurchase Agreements	Kreditanstalt fuer Wiederaufbau	Corporate	1,517	AAA	Above 1 Year	EUR	France	FED, Bilateral
Euro Short-Term Fund	Repurchase Agreements	BNG Bank NV	Treasury	14,286	AAA	Above 1 Year	EUR	France	FED, Bilateral
PIMCO European High Yield Bond Fund	Repurchase Agreements	Kreditanstalt fuer Wiederaufbau	Corporate	3,743	AAA	Above 1 Year	EUR	France	FED, Bilateral
PIMCO European Short-Term Opportunities Fund	Repurchase Agreements	Kreditanstalt fuer Wiederaufbau	Corporate	4,454	AAA	Above 1 Year	EUR	France	FED, Bilateral
Global Advantage Fund	Repurchase Agreements	U.S. Treasury Bills	Treasury	\$ 1,436	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
Global Bond Fund	Repurchase Agreements	U.S. Treasury Bonds	Treasury	307,187	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Inflation Protected Securities	Treasury	269,857	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	674,208	AAA	Above 1 Year	USD	France	FED, Bilateral
		U.S. Treasury Notes	Treasury	126,755	AAA	Above 1 Year	USD	United States	FED, Bilateral

## Notes to Financial Statements (Cont.)

Fund	Security Type	Collateral Description	Type of Collateral	Fair Value (000S)	Quality	Maturity Tenor of Collateral	Currency of Collateral	Country of Counterparty Establishment	Settlement and Clearing
Global Bond ESG Fund	Repurchase Agreements	U.S. Treasury Bonds	Treasury	\$ 320,650	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Inflation Protected Securities	Treasury	36,147	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	281,796	AAA	Above 1 Year	USD	France	FED, Bilateral
		U.S. Treasury Notes	Treasury	543,261	AAA	Above 1 Year	USD	United States	FED, Bilateral
Global Bond Ex-US Fund	Swap Contracts	Cash Collateral	Cash	530	N/A	N/A	USD	France	FED, Bilateral
PIMCO Global Core Asset Allocation Fund	Repurchase Agreements	U.S. Treasury Bills	Treasury	1,658	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
		Cash Collateral	Cash	1,660	N/A	N/A	USD	France	FED, Bilateral
	Swap Contracts	Cash Collateral	Cash	1,560	N/A	N/A	USD	United Kingdom	FED, Bilateral
		Cash Collateral	Cash	590	N/A	N/A	USD	United States	FED, Bilateral
Global High Yield Bond Fund	Repurchase Agreements	U.S. Treasury Bills	Treasury	11,461	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Inflation Protected Securities	Treasury	7,418	AAA	Above 1 Year	USD	France	FED, Bilateral
	Reverse Repurchase Agreements	Cash Collateral	Cash	205	N/A	N/A	USD	United Kingdom	FED, Bilateral
Global Investment Grade Credit Fund	Repurchase Agreements	U.S. Treasury Bills	Treasury	29,808	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Bonds	Treasury	31,422	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	15,695	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
Global Investment Grade Credit ESG Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	15,545	AAA	Above 1 Year	USD	United States	FED, Bilateral
Global Low Duration Real Return Fund	Repurchase Agreements	U.S. Treasury Bills	Treasury	1,074	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
Global Real Return Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	2,290	AAA	Above 1 Year	USD	United States	FED, Bilateral
		Reverse Repurchase Agreements	U.S. Treasury Bonds	Treasury	101	AAA	Above 1 Year	USD	United States
Income Fund	Repurchase Agreements	U.S. Treasury Bills	Treasury	404,498	AAA	Up to 1 Month	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Bills	Treasury	82,219	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Bonds	Treasury	9,894	AAA	Above 1 Year	USD	France	FED, Bilateral
		U.S. Treasury Bonds	Treasury	747,747	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Inflation Protected	Treasury	323,152	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	257,998	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Notes	Treasury	1,673,042	AAA	Above 1 Year	USD	United States	FED, Bilateral
		Reverse Repurchase Agreements	Cash Collateral	Cash	273	N/A	N/A	USD	United Kingdom
Inflation Multi-Asset Fund	Repurchase Agreements	U.S. Treasury Bonds	Treasury	1	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
		Cash Collateral	Cash	240	N/A	N/A	USD	United States	FED, Bilateral
Low Average Duration Fund	Repurchase Agreements	Freddie Mac	Mortgage Pass Thru	38,846	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	3,080	AAA	Above 1 Year	USD	United States	FED, Bilateral
Low Duration Global Investment Grade Credit Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	975	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
Low Duration Income Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	1,636	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Bills	Treasury	5,540	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
Low Duration Opportunities Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	96,407	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Notes	Treasury	121,176	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
PIMCO MLP & Energy Infrastructure Fund	Swap Contracts	Cash Collateral	Cash	\$ 370	N/A	N/A	USD	United States	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Notes	Treasury	827	AAA	Above 1 Year	USD	United States	FED, Bilateral
Mortgage Opportunities Fund	Repurchase Agreements	U.S. Treasury Bills	Treasury	3,690	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	U.S. Treasury Notes	Treasury	14,004	AAA	Above 1 Year	USD	France	FED, Bilateral
StocksPLUS™ Fund	Repurchase Agreements	Cash Collateral	Cash	4,656	N/A	N/A	USD	United States	FED, Bilateral
	Repurchase Agreements	Province of Ontario U.S. Treasury Bills	Treasury	36,902	AA-	Above 1 Year	CAD	Canada	FED, Bilateral
PIMCO StocksPLUS™ AR Fund	Repurchase Agreements	U.S. Treasury Bonds	Treasury	15,038	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Notes	Treasury	107,013	AAA	Above 1 Year	USD	United States	FED, Bilateral
Strategic Income Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	1,227	AAA	Above 1 Year	USD	France	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Notes	Treasury	178	AAA	Above 1 Year	USD	United States	FED, Bilateral
Total Return Bond Fund	Repurchase Agreements	U.S. Treasury Bills	Treasury	797	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Bonds	Treasury	26,800	AAA	Above 1 Year	USD	United States	FED, Bilateral
PIMCO TRENDS Managed Futures Strategy Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	5,911	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Notes	Treasury	141,780	AAA	Above 1 Year	USD	United States	FED, Bilateral
UK Corporate Bond Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	23,169	AAA	Above 1 Year	USD	France	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Notes	Treasury	4,847	AAA	Above 1 Year	USD	United States	FED, Bilateral
UK Long Term Corporate Bond Fund	Repurchase Agreements	U.S. Treasury Bills	Treasury	£ 181	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Bills	Treasury	274	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
US High Yield Bond Fund	Repurchase Agreements	U.S. Treasury Bills	Treasury	\$ 9,454	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Bonds	Treasury	13,133	AAA	Above 1 Year	USD	United States	FED, Bilateral
US Investment Grade Corporate Bond Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	2,635	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Bills	Treasury	2,725	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
US Short-Term Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	154,836	AAA	Above 1 Year	USD	United States	FED, Bilateral

The aggregate transaction data for collateral positions (including cash) received across all SFTs and total return swaps as at 31 December 2021 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 Bonds	Treasury	\$ 76,630	AAA	Above 1 Year	USD	France	FED, Bilateral
	Repurchase Agreements	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
	Repurchase Agreements	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
	Swap Contracts	Cash Collateral	Cash	11,740	N/A	N/A	USD	France	FED, Bilateral
	Swap Contracts	Cash Collateral	Cash	15,180	N/A	N/A	USD	United Kingdom	FED, Bilateral
	Swap Contracts	Cash Collateral	Cash	29,630	N/A	N/A	USD	United States	FED, Bilateral
PIMCO Credit Opportunities Bond Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	2,140	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Inflation Protected Securities	Treasury	1,864	AAA	Above 1 Year	USD	United States	FED, Bilateral



## Notes to Financial Statements (Cont.)

Fund	Security Type	Collateral Description	Type of Collateral	Fair Value (000S)	Quality	Maturity Tenor of Collateral	Currency of Collateral	Country of Counterparty Establishment	Settlement and Clearing
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
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
		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

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
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
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 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
		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		

## 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	
Inflation Multi-Asset Fund	U.S. Treasury Inflation Protected Securities	Treasury		\$ 225,894	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral	
				816,286	AAA	Above 1 Year	USD	United States	FED, Bilateral	
				309,469	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral	
				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
					1,035	N/A	N/A	USD	United Kingdom	FED, Bilateral
	Swap Contracts	Cash Collateral	Cash		280	N/A	N/A	USD	France	FED, Bilateral
					260	N/A	N/A	USD	United Kingdom	FED, Bilateral
					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
					21,936	AAA	Above 1 Year	USD	United States	FED, Bilateral
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
					1,290	N/A	N/A	USD	United Kingdom	FED, Bilateral
					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	
Low Duration Opportunities Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury		69,405	AAA	Above 1 Year	USD	France	FED, Bilateral
					4,756	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
					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
StocksPLUS™ Fund	Reverse Repurchase Agreements	Fannie Mae	Mortgage Pass Thru		94	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Swap Contracts	Cash Collateral	Cash		35,390	N/A	N/A	USD	Canada	FED, Bilateral
					2,240	N/A	N/A	USD	United Kingdom	FED, Bilateral
					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
					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
PIMCO StocksPLUS™ AR Fund	Swap Contracts	Cash Collateral	Cash		530	N/A	N/A	USD	United Kingdom	FED, Bilateral
					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		459,146	AAA	Above 1 Year	USD	Cayman Islands	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
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

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 2022 and 31 December 2021 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 2022 and 31 December 2021. Amounts are shown in the base currency of the Funds.

Fund	31-Dec-2022							
	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	\$ 1,057	\$ 0	\$ 818	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Asia Strategic Interest Bond Fund	33	0	29	0	0	0	0	0
PIMCO Capital Securities Fund	195	0	401	(9,618)	0	0	0	0
PIMCO Climate Bond Fund	271	0	0	(4)	0	0	0	(1)
Commodity Real Return Fund	327	0	0	(4,073)	0	(105)	0	(1,859)
PIMCO Credit Opportunities Bond Fund	127	0	0	0	0	0	0	0
Diversified Income Fund	15,705	0	3,046	(7)	0	0	0	0
Diversified Income Duration Hedged Fund	1,358	0	60	0	0	0	0	0
Dynamic Bond Fund	8,310	0	43	0	0	0	0	0
Dynamic Multi-Asset Fund	€ 148	€ 0	€ 0	€ (6)	€ 0	€ 0	€ 0	€ 0
Emerging Local Bond Fund	\$ 141	\$ (91)	\$ 0	\$ (6,016)	\$ 0	\$ 0	\$ 0	\$ 0
Emerging Markets Bond Fund	240	0	0	(994)	0	0	0	(87)
Emerging Markets Bond ESG Fund	888	0	137	(245)	0	0	0	0
Emerging Markets Corporate Bond Fund	33	0	0	(1)	0	0	0	0
PIMCO Emerging Markets Opportunities Fund	324	0	0	0	0	0	0	0
Emerging Markets Short-Term Local Currency Fund	12	0	0	0	0	0	0	0
PIMCO ESG Income Fund	514	0	0	0	0	0	0	0

## Notes to Financial Statements (Cont.)

31-Dec-2022

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)
	€	€	€	€	€	€	€	€
Euro Bond Fund	9	(36)	14	0	0	0	0	0
Euro Credit Fund	56	0	4	0	0	0	0	0
Euro Income Bond Fund	13	(5)	44	0	0	0	0	0
Euro Long Average Duration Fund	0	(1)	0	0	0	0	0	0
Euro Short-Term Fund	0	(41)	0	0	0	0	0	0
PIMCO European High Yield Bond Fund	0	(15)	2	0	0	0	0	0
PIMCO European Short-Term Opportunities Fund	0	(29)	4	0	0	0	0	0
Global Advantage Fund	\$ 7	\$ 0	\$ 130	\$ (189)	\$ 0	\$ 0	\$ 0	\$ (59)
Global Bond Fund	9,293	0	2,787	(1,200)	0	0	0	(31)
Global Bond ESG Fund	6,766	0	0	(8)	0	0	0	(1)
Global Bond Ex-US Fund	9	0	313	(50)	0	0	0	(12)
PIMCO Global Core Asset Allocation Fund	144	0	0	0	0	0	0	0
Global High Yield Bond Fund	1,677	0	387	(93)	0	0	0	0
Global Investment Grade Credit Fund	325	0	0	(70)	0	0	0	(7)
Global Investment Grade Credit ESG Fund	90	0	0	(830)	0	0	0	(234)
Global Low Duration Real Return Fund	28	0	0	(431)	0	(3)	0	(3,169)
Global Real Return Fund	108	0	58	(12,072)	0	0	0	(272)
Income Fund	93,412	(70)	1,457	0	0	0	0	(89)
Income Fund II	14	(1)	0	0	0	0	0	0
Inflation Multi-Asset Fund	1,101	0	0	(1)	0	0	0	(2)
Low Average Duration Fund	448	0	0	(959)	0	0	0	(199)
Low Duration Global Investment Grade Credit Fund	13	0	0	(150)	0	0	0	(45)
Low Duration Income Fund	1,256	0	0	0	0	0	0	0
Low Duration Opportunities Fund	2,501	0	8	(102)	0	0	0	0
PIMCO MLP & Energy Infrastructure Fund	10	0	0	0	0	0	0	0
Mortgage Opportunities Fund	126	0	0	(6,518)	0	0	0	(7)
StocksPLUS™ Fund	2,323	0	0	0	0	0	0	0
PIMCO StocksPLUS™ AR Fund	26	0	0	0	0	0	0	0
Strategic Income Fund	7	0	0	(6)	0	0	0	(1)
Total Return Bond Fund	3,214	0	20	(353)	0	0	0	(22)
PIMCO TRENDS Managed Futures Strategy Fund	174	0	0	0	0	0	0	0
UK Corporate Bond Fund	£ 145	£ 0	£ 0	£ (195)	£ 0	£ 0	£ 0	£ 0
UK Long Term Corporate Bond Fund	30	0	0	(86)	0	0	0	0
US High Yield Bond Fund	\$ 1,076	\$ 0	\$ 29	\$ (58)	\$ 0	\$ 0	\$ 1	\$ 0
US Investment Grade Corporate Bond Fund	45	0	0	(8)	0	0	0	(9)
US Short-Term Fund	1,315	0	0	(683)	0	0	0	(391)

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 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



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)
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)
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 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 Multi-Asset 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
Low Duration Opportunities Fund	19	0	9	0	0	0	1	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

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 financial year 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

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.

In February 2022, Russia launched an invasion of Ukraine resulting in sanctions imposed upon various Russian entities and persons. The Funds may invest in securities and instruments that are economically tied to Russia. Such investments may have been negatively impacted by the sanctions and counter sanctions by Russia, including declines in value and reductions in liquidity. The reductions in liquidity in investments tied to Russia may cause the Funds to sell portfolio holdings at a disadvantageous time or price or to

continue to hold investments tied to Russia that the Funds may no longer seek to hold. PIMCO will continue to actively manage these positions in the best interests of the Funds and its shareholders.

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 (USD 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%, H Institutional Class was changed to 0.96% 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.

On 01 July 2022, the Global Libor Plus Bond Fund was renamed to the Low Duration Opportunities Fund. On the same date, the benchmark on the PIMCO Capital Securities Fund, PIMCO Credit Opportunities Bond Fund, Dynamic Bond Fund, Dynamic Multi-Asset Fund, Low Duration Opportunities Fund, Mortgage Opportunities Fund and PIMCO TRENDS Managed Futures Strategy Fund was changed to ICE BofA SOFR Overnight Rate Index.

On 27 July 2022, the Diversified Income ESG Fund, Emerging Local Bond ESG Fund and Low Duration Opportunities ESG Fund launched.

On 29 July 2022, the benchmark on the Strategic Income Fund was changed to 75% Bloomberg U.S. Aggregate Bond Index / 25% MSCI ACWI High Dividend Yield Index. The Management Fee rate for the Administrative, Institutional, G Institutional and Investor Classes were changed to 0.79%, the H institutional Class were changed to 0.96%, the R Class were changed to 0.93% and the E, T and Retail Classes were changed to 1.69%.

As of the date of this report, interest rates in the United States and many parts of the world, including certain European countries, continue to increase. In efforts to combat inflation, the U.S. Federal Reserve raised interest rates multiple times in 2022 and has indicated an expectation that it will continue to raise interest rates in 2023. Thus, the Funds currently face a heightened level of risk associated with rising interest rates and/or bond yields.

Other than the above, there were no other significant events during the financial year.

#### 24. SUBSEQUENT EVENTS

On 01 January 2023, the fee waiver for the Income Fund II expired. On the same date, the fee waiver for Low Duration Income Fund expired and the management fee was permanently lowered.

On 26 January 2023, the Company Secretary was changed from State Street Fund Services (Ireland) Limited to Walkers Corporate Services (Ireland) Limited.

On 20 March 2023, UBS agreed to buy Credit Suisse. As this 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 2022. For each Fund's investments held with Credit Suisse, please refer to the Schedule of Investments.

On 06 April 2023, a subscription of US\$5,000,000 was made into 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 25 April 2023.

## Directors' Report

The Directors present to the shareholders the audited financial statements of the Company for the financial year ended 31 December 2022.

### 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 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.

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.

### EMPLOYEES

The Company had no employees during the financial years ended 31 December 2022 or 31 December 2021.

### 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 92 through 110. A review of the Funds' investment performance and portfolio insights is contained on pages 6 through 66.

### 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.

### 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 for their delegate to fairly determine the value of 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 persons 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 2022 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 2022.

#### **DIRECTORS' AND SECRETARY'S INTERESTS IN SHARES AND CONTRACTS**

At 31 December 2022, V. Mangala Ananthanarayanan held 8,187.77 (31 December 2021: 8,187.77) shares of the PIMCO Asia High Yield Bond Fund, 5,319.15 (31 December 2021: Nil) shares of the PIMCO Capital Securities Fund, 8,757.87 (31 December 2021: 8,757.87) shares of the Dynamic Multi-Asset Fund, 3,619.69 (31 December 2021: Nil) shares of the Global Bond Fund and 27,543.65 (31 December 2021: 22,028.26) shares of the Income Fund, all Funds of the Company.

At 31 December 2022, Ryan P. Blute held 5,387.93 (31 December 2021: 5,387.93) shares of the PIMCO Asia High Yield Bond Fund, 24,131.27 (31 December 2021: 24,131.27) shares of the Low Average Duration Fund and 82,494.63 (31 December 2021: 72,957.20) shares of the Low Duration Income Fund, all Funds of the Company.

At 31 December 2022, Craig A. Dawson held 18,118.23 (31 December 2021: 18,118.23) shares of the PIMCO Capital Securities Fund, 97,370.98 (31 December 2021: 97,370.98) shares of the Low Duration Income Fund and 92,850.51 (31 December 2021: 92,850.51) shares of the Low Duration Opportunities Fund, all Funds of the Company.

At 31 December 2022, David M. Kennedy held 4,449.56 (31 December 2021: 4,729.05) shares of the Emerging Markets Bond Fund and 16,786.79 (31 December 2021: 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 2022 or 31 December 2021.

None of the Directors have a service contract with the Company.

#### **LEGAL ADVISOR AS TO IRISH LAW**

Dillon Eustace LLP was Legal Advisor (as to Irish Law) to the Company during the financial year ended 31 December 2022.


#### **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: 25 April 2023



# 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 2022 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 2022;
- 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 2022; 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.

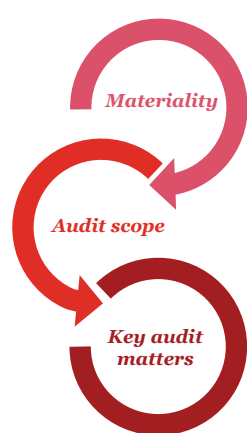
Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 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 (2021: 50 basis points) of Net Assets Value ("NAV") at 31 December 2022 (2021: 31 December 2021) for each of the Company's Funds.
- Performance materiality: 75% of overall materiality.

#### 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 below/overleaf, the accounting processes and controls, and the industry in which the Company operates. We look at each of the Funds at an individual level.

#### Key audit matters

- Valuation of financial assets and financial liabilities at fair value through profit or loss.
- Existence of financial assets and financial liabilities at fair value through profit or loss.

### The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example the selection of pricing sources to value the investment portfolio. As in all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

---

## Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

---

### Key audit matter

#### *Valuation of financial assets and financial liabilities at fair value through profit or loss*

Refer to the Schedule of Investments for each of the Funds, the significant accounting policies set out in note 2 and Investments at fair value and fair value hierarchy set out in note 3. The financial assets and financial liabilities at fair value through profit or loss included in the Statement of Assets and Liabilities of the Funds at 31 December 2022 are valued at fair value in line with Generally Accepted Accounting Practice in Ireland. We considered the valuation of financial assets and financial liabilities at fair value through profit or loss to be a key audit matter as it represents the principal element of the financial statements.

---

### How our audit addressed the key audit matter

We tested the valuation of transferable securities, deposits with credit institutions and the fair value of securities sold short at 31 December 2022 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 obtaining broker quote confirmations or management's pricing support. We tested the fair value of transferable securities disclosed as level 3 investments by considering the methods 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 our internal valuation expert to develop an independent estimate of the fair value. We compared the results of our independent valuation to management's estimate to determine whether management's fair value estimate was reasonable. Investment funds comprise Exchange Traded Funds and Collective Investment Schemes. We tested the valuation of Exchange Traded Funds to third party vendor sources. In respect of Collective Investment Schemes we agreed the fair value to an independent confirmation from the underlying transfer agent. We tested the fair value of repurchase agreements by agreeing the fair value to counterparty statements. We tested the valuation of financial derivative instruments by using our internal valuation expert to develop an independent estimate of the fair value and to determine whether management's fair value estimate was reasonable, or we obtained third party vendor prices where available. No material misstatements were noted from the performance of these procedures.

---

#### *Existence of financial assets and financial liabilities at fair value through profit or loss*

Refer to the Schedule of Investments for each of the Funds, the significant accounting policies set out in note 2 and Investments at fair value and fair value hierarchy set out in note 3. The financial assets and financial liabilities at fair value through profit or loss included in the Statement of Assets and Liabilities of each Fund are held in each Fund's name at 31 December 2022. We considered the existence of financial assets and financial liabilities at fair value through profit or loss to be a key audit matter as it represents the principal element of the financial statements.

We obtained independent confirmation from the Depository or independent counterparties of the holdings of transferable securities and deposits with credit institutions as at 31 December 2022. We reconciled the holdings per the confirmations to the holdings per the accounting records and a sample of reconciling items noted were tested to underlying supporting documentation.

For the fair value of securities sold short we obtained independent confirmations from the counterparties. Investment funds comprise Exchange Traded Funds and Collective Investment Schemes. For Exchange Traded Funds we obtained an independent confirmation from the Depository. In respect of Collective Investment Schemes we obtained an independent confirmation from the underlying transfer agent.

For repurchase agreements we obtained independent confirmations from the counterparties.

For financial derivative instruments we obtained independent confirmations from the counterparties where possible. In the absence of the independent counterparty confirmation being available, for certain positions we completed alternative testing procedures.

For forward foreign currency contracts, we liquidated to bank statements where possible. Alternatively, where material and the maturity date is post audit sign-off date, we independently confirmed with counterparties.

No material misstatements were noted from the performance of these procedures.

### *How we tailored the audit scope*

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which it operates.

As at 31 December 2022 there are 56 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 "Depository") to act as Depository of the Company's assets. In establishing the overall approach to our audit we assessed the risk of material misstatement at a Fund level, taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the Company's interaction with the Administrator, and we assessed the control environment in place at the Administrator.

### *Materiality*

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements of each of the Company's Funds as follows:

<i>Overall materiality and how we determined it</i>	50 basis points (2021: 50 basis points) of Net Assets Value ("NAV") at 31 December 2022 (2021: 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 use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% of overall materiality.

In determining the performance materiality, we considered a number of factors—the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls — and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with the Board of Directors that we would report to them misstatements identified during our audit above 10% of overall materiality, for NAV per share impacting differences (2021: 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 2022 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 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company and industry, we identified that the principal risks of non-compliance with laws and regulations related to irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended). We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to risk of management override of control.

Audit procedures performed by the engagement team included:

- Enquiry of management to identify any instances of non-compliance with laws and regulations;
- Identifying and testing journal entries that met our specific risk based criteria;
- Testing accounting estimates and judgements and considered potential for management bias;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing; and
- Reviewing minutes of the meetings of the Board of Directors.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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](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.



Mary Ruane  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
26 April 2023



## 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 2022, 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: 25 April 2023

PIMCO Global Advisors (Ireland) Limited (the "Manager"), in accordance with its obligations under Directive 2009/65/EC, as amended (the "UCITS Directive") is required to have remuneration policies and practices for those categories of staff, including senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risktakers, whose professional activities have a material impact on the risk profiles of the Manager or any Undertakings for Collective Investment in Transferable Securities ("UCITS") under management, that are consistent with and promote sound and effective risk management and do not encourage 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").

The remuneration policy also includes information on the integration of sustainability risks in the Manager's remuneration procedures, as required by the EU Sustainable Finance Disclosure Regulation (2019/2088).

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 2022 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 2022, to its senior management was \$Nil, and to other members of its staff whose actions have a material impact on the risk profile of the Manager's UCITS-related business was \$Nil.

The amount of total remuneration awarded by Delegates to their Identified Staff which has been attributed to the sub-funds in respect of the financial year ended 31 December 2022 is \$9,907,534. This figure is comprised of fixed remuneration of \$82,946 and variable remuneration of \$9,824,588. There were a total of 61 beneficiaries of the remuneration described above.

DESCRIPTION	SHARES	COST (0005)
<b>PURCHASES THROUGH 31 DECEMBER 2022</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	78,176,958	\$ 777,876
	PAR (0005)	
1MDB Global Investments Ltd. 4.400% due 09/03/2023	\$ 60,100	59,799
NWD Finance BVI Ltd. 6.150% due 16/03/2025	58,900	58,796
U.S. Treasury Inflation Protected Securities 0.125% due 15/01/2032 (b)	47,626	45,922
Periama Holdings LLC 5.950% due 19/04/2026	43,611	41,051
Greenko Wind Projects Mauritius Ltd. 5.500% due 06/04/2025	39,900	39,436
Malaysia Government International Bond 3.900% due 30/11/2026	MYR 135,700	33,181
Singapore Airlines Ltd. 3.375% due 19/01/2029	\$ 33,300	32,563
Muthoot Finance Ltd. 4.400% due 02/09/2023	31,162	30,736
Sands China Ltd. 5.625% due 08/08/2025	33,300	30,510
Indika Energy Capital Pte. Ltd. 8.250% due 22/10/2025	26,300	26,617
Mong Duong Finance Holdings BV 5.125% due 07/05/2029	30,159	26,187
Standard Chartered PLC 7.750% due 15/08/2027	26,300	25,297
ReNew Power Pvt Ltd. 5.875% due 05/03/2027	26,820	25,131
India Toll Roads 5.500% due 19/08/2024	23,043	22,538
West China Cement Ltd. 4.950% due 08/07/2026	28,475	22,064
Bank of East Asia Ltd. 4.875% due 22/04/2032	22,100	21,852
Industrial & Commercial Bank of China Ltd. 3.200% due 24/09/2026	21,200	21,405
Freeport Indonesia PT 5.315% due 14/04/2032	21,800	21,363
Melco Resorts Finance Ltd. 5.750% due 21/07/2028	25,577	20,902

DESCRIPTION	SHARES	PROCEEDS (0005)
<b>SALES THROUGH 31 DECEMBER 2022</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	88,240,050	\$ 878,027
	PAR (0005)	
Malaysia Government International Bond 3.900% due 30/11/2026	MYR 135,700	32,874
ReNew Power Pvt Ltd. 6.450% due 27/09/2022	\$ 30,754	30,626
Singapore Airlines Ltd. 3.375% due 19/01/2029	33,300	29,719
Vedanta Resources Finance PLC 13.875% due 21/01/2024	29,195	28,584
China Development Bank 4.040% due 06/07/2028	CNY 167,700	28,001
CNAC HK Finbridge Co. Ltd. 4.625% due 14/03/2023	\$ 23,360	23,858
JSW Steel Ltd. 5.050% due 05/04/2032	27,400	23,427
ReNew Power Pvt Ltd. 5.875% due 05/03/2027	22,600	21,292
Industrial & Commercial Bank of China Ltd. 3.200% due 24/09/2026	21,200	20,470
ABJA Investment Co. Pte. Ltd. 5.450% due 24/01/2028	19,700	20,453
Celestial Miles Ltd. 5.750% due 31/01/2024	19,500	19,663
Shriram Transport Finance Co. Ltd. 5.950% due 24/10/2022	18,600	18,546
Cathay Pacific Finance Ltd. 2.750% due 05/02/2026	HKD 138,000	18,544
JSW Steel Ltd. 5.375% due 04/04/2025	\$ 17,681	17,805
NWD Finance BVI Ltd. 5.250% due 22/03/2026	18,000	17,649
ICBCIL Finance Co. Ltd. 1.880% due 25/01/2027	17,700	17,336
Central China Real Estate Ltd. 6.875% due 08/08/2022	23,000	16,936
1MDB Global Investments Ltd. 4.400% due 09/03/2023	17,500	16,877
Muthoot Finance Ltd. 6.125% due 31/10/2022	16,086	16,017

(a) The PIMCO Asia High Yield Bond Fund is investing in shares of an affiliated fund.

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

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (0005)
<b>PURCHASES THROUGH 31 DECEMBER 2022</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	11,910,872	\$ 118,533
	PAR (0005)	
Indonesia Government International Bond 4.650% due 20/09/2032	\$ 6,900	6,758
U.S. Treasury Notes 3.250% due 31/08/2024	6,100	6,080
Korea Electric Power Corp. 5.375% due 06/04/2026	6,000	6,056
Oversea-Chinese Banking Corp. Ltd. 4.602% due 15/06/2032	5,800	5,794
Korea National Oil Corp. 2.125% due 18/04/2027	5,300	5,101
China Construction Bank Corp. 2.850% due 21/01/2032	4,400	4,390
Perusahaan Penerbit SBSN Indonesia 4.700% due 06/06/2032	4,000	4,057
U.S. Treasury Inflation Protected Securities 0.125% due 15/01/2032 (b)	4,083	3,899
Misc Capital Two Labuan Ltd. 3.625% due 06/04/2025	3,900	3,897
Sunny Express Enterprises Corp. 2.950% due 01/03/2027	3,900	3,891
Reliance Industries Ltd. 2.875% due 12/01/2032	3,700	3,691
Airport Authority Hong Kong 2.500% due 12/01/2032	3,600	3,597
Shinhan Card Co. Ltd. 2.500% due 27/01/2027	3,600	3,530
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 3.375% due 05/02/2030	3,600	3,528
Malaysia Government International Bond 3.900% due 30/11/2026	MYR 14,300	3,497
Pertamina Persero PT 2.300% due 09/02/2031	\$ 3,800	3,482
Bank Rakyat Indonesia Persero Tbk PT 4.625% due 20/07/2023	3,200	3,235
Perusahaan Penerbit SBSN Indonesia 4.400% due 06/06/2027	3,200	3,200
KB Kookmin Card Co. Ltd. 4.000% due 09/06/2025	3,200	3,198

DESCRIPTION	SHARES	PROCEEDS (0005)
<b>SALES THROUGH 31 DECEMBER 2022</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	12,245,104	\$ 121,876
	PAR (0005)	
AIA Group Ltd. 2.700% due 07/04/2023	\$ 4,800	4,511
China Construction Bank Corp. 2.850% due 21/01/2032	4,400	4,138
Perusahaan Penerbit SBSN Indonesia 4.700% due 06/06/2032	4,000	3,972
Sunny Express Enterprises Corp. 2.950% due 01/03/2027	3,900	3,869
Malaysia Government International Bond 3.900% due 30/11/2026	MYR 14,300	3,464
Geely Automobile Holdings Ltd. 3.625% due 25/01/2023	\$ 3,240	3,218
Pertamina Persero PT 2.300% due 09/02/2031	3,800	3,193
KB Kookmin Card Co. Ltd. 4.000% due 09/06/2025	3,200	3,155
Development Bank of the Philippines 2.375% due 11/03/2031	3,410	2,903
Shriram Transport Finance Co. Ltd. 5.950% due 24/10/2022	2,900	2,898
Tencent Holdings Ltd. 3.595% due 19/01/2028	3,100	2,775
Oversea-Chinese Banking Corp. Ltd. 4.602% due 15/06/2032	2,900	2,752
Reliance Industries Ltd. 2.875% due 12/01/2032	3,000	2,615
Mizuho Financial Group, Inc. 2.564% due 13/09/2031	2,900	2,428
NWD Finance BVI Ltd. 6.150% due 16/03/2025	2,400	2,364
Indonesia Government International Bond 1.300% due 23/03/2034	€ 2,800	2,293
Dianjian Haiyu Ltd. 4.300% due 20/06/2024	\$ 2,200	2,244
Prudential PLC 2.950% due 03/11/2033	2,300	2,107
Bangkok Bank PCL 3.466% due 23/09/2036	2,300	2,010

(a) The Asia Strategic Interest Bond Fund is investing in shares of an affiliated fund.

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

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	PAR (0005)	COST (0005)
<b>PURCHASES THROUGH 31 DECEMBER 2022</b>		
Credit Suisse Group AG 9.750% due 23/06/2027	\$ 77,000	\$ 77,000
Stichting AK Rabobank Certificaten 6.500%	€ 50,300	74,676
BNP Paribas S.A. 4.625% due 12/01/2027	\$ 78,900	72,189
Societe Generale S.A. 6.221% due 15/06/2033	70,100	69,660
	SHARES	
Wells Fargo & Co.	1,197,200	63,954
Bank of America Corp.	1,429,200	63,135
JPMorgan Chase & Co.	438,400	62,632
	PAR (0005)	
BNP Paribas S.A. 7.750% due 16/08/2029	\$ 56,800	56,800
BNP Paribas S.A. 6.875% due 06/12/2029	€ 55,800	55,736
	SHARES	
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	5,288,582	52,639
	PAR (0005)	
Cooperatieve Rabobank UA 4.875% due 29/06/2029	€ 51,000	50,499
Bank of America Corp. 1.843% due 04/02/2025	\$ 44,500	44,500
Barclays PLC 8.875% due 15/09/2027	£ 36,200	44,430
BNP Paribas S.A. 9.250% due 17/11/2027	\$ 43,500	43,500
UBS Group AG 4.875% due 12/02/2027	42,000	41,420
Barclays PLC 8.000% due 15/03/2029	40,000	40,000
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 5.875% due 23/05/2042	39,400	39,400
Intesa Sanpaolo SpA 8.248% due 21/11/2033	36,700	36,700
Deutsche Bank AG 3.742% due 07/01/2033	49,100	35,608
Erste Group Bank AG 4.250% due 15/10/2027	€ 34,200	32,028
Intesa Sanpaolo SpA 6.375% due 30/03/2028	29,000	31,904
AIB Group PLC 6.250% due 23/06/2025	27,400	29,600
NN Group NV 5.250% due 01/03/2043	29,100	28,761
Deutsche Bank AG 6.750% due 30/10/2028	26,200	28,744
Deutsche Bank AG 10.000% due 01/12/2027	28,400	28,431
ING Groep NV 4.125% due 24/08/2033	27,500	27,832
Deutsche Bank AG 4.000% due 24/06/2032	25,000	27,643
Bank of Ireland Group PLC 7.500% due 19/05/2025	25,400	26,679
Lloyds Banking Group PLC 4.947% due 27/06/2025	24,800	25,301
Permanent TSB Group Holdings PLC 13.250% due 26/10/2027	24,600	24,085
Lloyds Banking Group PLC 8.500% due 27/09/2027	£ 19,500	22,690
Nordea Bank Abp 3.750% due 01/03/2029	\$ 26,200	22,672
Electricite de France S.A. 2.875% due 15/12/2026	€ 21,600	22,668
Societe Generale S.A. 3.337% due 21/01/2033	\$ 30,100	22,012
Deutsche Bank AG 3.729% due 14/01/2032	30,350	21,589

DESCRIPTION	SHARES	PROCEEDS (0005)
<b>SALES THROUGH 31 DECEMBER 2022</b>		
PIMCO ETFs plc - PIMCO US Dollar Short Maturity UCITS ETF (a)	4,576,800	\$ 459,765
Bank of America Corp.	3,585,748	156,263
JPMorgan Chase & Co.	720,500	97,236
Wells Fargo & Co.	1,929,696	95,435
	PAR (0005)	
UBS AG 1.750% due 21/04/2022	\$ 85,273	85,421
Deutsche Bank AG 5.625% due 19/05/2031	€ 76,100	81,330
Banco Bilbao Vizcaya Argentaria S.A. 6.000% due 29/03/2024	72,400	75,102
	SHARES	
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	7,092,484	70,601
	PAR (0005)	
UniCredit SpA 6.625% due 03/06/2023	€ 65,600	66,841
Telefonica Europe BV 4.375% due 14/12/2024	58,700	59,848
	SHARES	
Goldman Sachs Group, Inc.	146,782	53,847
	PAR (0005)	
Banco Bilbao Vizcaya Argentaria S.A. 5.875% due 24/09/2023	€ 44,000	52,732
Vodafone Group PLC 7.000% due 04/04/2079	\$ 51,600	51,094
	SHARES	
Lloyds Banking Group PLC	70,635,700	50,317
	PAR (0005)	
Stichting AK Rabobank Certificaten 6.500%	€ 46,252	46,684
UBS AG 7.625% due 17/08/2022	\$ 41,200	41,752
Banco Bilbao Vizcaya Argentaria S.A. 6.000% due 15/01/2026	€ 42,600	40,932
Lloyds Banking Group PLC 7.625% due 27/06/2023	£ 28,400	38,940
Permanent TSB Group Holdings PLC 2.125% due 26/09/2024	€ 34,000	33,828
UniCredit SpA 9.250% due 03/06/2022	30,000	32,890

(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 (000S)	COST (000S)
<b>PURCHASES THROUGH 31 DECEMBER 2022</b>		
Kreditanstalt fuer Wiederaufbau 1.375% due 07/06/2032	€ 15,600	\$ 15,026
Kreditanstalt fuer Wiederaufbau 2.000% due 15/11/2029	10,400	10,330
European Investment Bank 1.500% due 15/06/2032	5,600	5,927
Canada Government International Bond 2.250% due 01/12/2029	CAD 6,400	4,621
U.S. Treasury Notes 1.125% due 15/01/2025	\$ 3,600	3,583
Vonovia SE 2.375% due 25/03/2032	€ 2,700	2,954
NTT Finance Corp. 4.239% due 25/07/2025	\$ 2,900	2,900
United Kingdom Gilt 0.875% due 31/07/2033	£ 3,000	2,417
Volkswagen International Finance NV 4.250% due 15/02/2028	€ 2,400	2,395
UniCredit SpA 5.850% due 15/11/2027	2,200	2,213
Compass Group PLC 4.375% due 08/09/2032	£ 1,900	2,192
Deutsche Bank AG 1.875% due 23/02/2028	€ 1,900	2,149
GoodLeap Sustainable Home Solutions Trust 4.950% due 20/07/2049	\$ 2,000	1,999
CaixaBank S.A. 3.750% due 07/09/2029	€ 1,900	1,898
Telus Corp. 3.400% due 13/05/2032	\$ 1,900	1,895
ABN AMRO Bank NV 2.470% due 13/12/2029	2,000	1,812
Union Pacific Corp. 4.950% due 09/09/2052	1,820	1,808
NatWest Group PLC 4.067% due 06/09/2028	€ 1,600	1,598
NE Property BV 2.000% due 20/01/2030	1,400	1,584
Republic of Germany 0.000% due 15/08/2031	1,400	1,464
Sumitomo Mitsui Financial Group, Inc. 2.472% due 14/01/2029	\$ 1,300	1,300
Mizuho Financial Group, Inc. 3.490% due 05/09/2027	€ 1,300	1,299
Amgen, Inc. 3.000% due 22/02/2029	\$ 1,300	1,296

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
<b>SALES THROUGH 31 DECEMBER 2022</b>		
Volkswagen International Finance NV 4.250% due 15/02/2028	€ 2,400	\$ 2,403
Realty Income Corp. 1.125% due 13/07/2027	£ 1,800	2,266
CTP NV 0.625% due 27/09/2026	€ 2,100	2,228
Kojamo Oyj 0.875% due 28/05/2029	2,900	2,177
NextEra Energy Capital Holdings, Inc. 2.200% due 02/12/2026	AUD 3,350	1,936
Union Pacific Corp. 4.950% due 09/09/2052	\$ 1,820	1,885
Vmed O2 UK Financing PLC 4.750% due 15/07/2031	2,400	1,848
Kreditanstalt fuer Wiederaufbau 0.750% due 30/09/2030	2,100	1,743
T-Mobile USA, Inc. 2.625% due 15/04/2026	1,900	1,734
Telus Corp. 3.400% due 13/05/2032	1,900	1,729
Woolworths Group Ltd. 0.375% due 15/11/2028	€ 2,100	1,683
UBS AG 5.125% due 15/05/2024	\$ 1,700	1,675
NatWest Group PLC 4.067% due 06/09/2028	€ 1,600	1,673
Holding d'Infrastructures des Metiers de l'Environnement 0.125% due 16/09/2025	1,400	1,530
Sunnova Energy Corp. 5.875% due 01/09/2026	\$ 1,600	1,487
AES Corp. 2.450% due 15/01/2031	1,859	1,484
BNP Paribas S.A. 0.500% due 04/06/2026	€ 1,500	1,462
Kilroy Realty LP 2.500% due 15/11/2032	\$ 2,000	1,458
Boston Properties LP 3.400% due 21/06/2029	1,400	1,451
HAT Holdings LLC 3.375% due 15/06/2026	1,500	1,365
Banco de Sabadell S.A. 0.875% due 16/06/2028	€ 1,500	1,296
Intesa Sanpaolo SpA 0.750% due 16/03/2028	1,400	1,261
Hilton Domestic Operating Co., Inc. 4.875% due 15/01/2030	\$ 1,200	1,180
Enel Finance International NV 2.650% due 10/09/2024	1,200	1,170
European Bank for Reconstruction & Development 1.500% due 13/02/2025	1,240	1,170
Santander Holdings USA, Inc. 5.807% due 09/09/2026	1,160	1,157
Iberdrola Finanzas S.A. 1.000% due 07/03/2024	€ 1,100	1,146
Contemporary Ruiding Development Ltd. 1.500% due 09/09/2026	\$ 1,300	1,129
KBC Group NV 0.250% due 01/03/2027	€ 1,300	1,092
Rayonier LP 2.750% due 17/05/2031	\$ 1,300	1,090
Wesfarmers Ltd. 0.954% due 21/10/2033	€ 1,200	1,079
Tesco Corporate Treasury Services PLC 0.375% due 27/07/2029	1,300	1,067
Johnson Controls International PLC 2.000% due 16/09/2031	\$ 1,400	1,052
Dell International LLC 6.200% due 15/07/2030	1,000	1,041

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)
<b>PURCHASES THROUGH 31 DECEMBER 2022</b>		
U.S. Treasury Inflation Protected Securities 0.125% due 15/10/2026 (a)	\$ 122,432	\$ 130,556
U.S. Treasury Inflation Protected Securities 0.625% due 15/01/2024 (a)	61,007	63,239
U.S. Treasury Inflation Protected Securities 0.500% due 15/01/2028 (a)	46,911	47,954
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2027 (a)	47,872	47,317
U.S. Treasury Inflation Protected Securities 0.125% due 15/01/2032 (a)	42,711	44,608
United Kingdom Gilt 1.250% due 22/11/2027	£ 29,721	40,430
U.S. Treasury Inflation Protected Securities 0.250% due 15/01/2025 (a)	\$ 31,808	33,578
U.S. Treasury Inflation Protected Securities 0.125% due 15/10/2025 (a)	29,633	31,799
U.S. Treasury Inflation Protected Securities 0.125% due 15/10/2024 (a)	27,416	29,144
Spain Government International Bond 0.650% due 30/11/2027	€ 24,564	28,729
U.S. Treasury Inflation Protected Securities 1.625% due 15/10/2027 (a)	\$ 26,747	26,983
Italy Buoni Poliennali Del Tesoro 0.100% due 15/05/2033	€ 22,885	26,551
U.S. Treasury Inflation Protected Securities 0.625% due 15/04/2023 (a)	\$ 25,206	26,094
Italy Buoni Poliennali Del Tesoro 1.400% due 26/05/2025	€ 21,190	24,723
France Government International Bond 0.100% due 25/07/2031	18,355	24,376
France Government International Bond 0.100% due 01/03/2025	18,245	22,059
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2027 (a)	\$ 19,033	20,029
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2025 (a)	18,135	19,615
U.S. Treasury Inflation Protected Securities 0.125% due 15/01/2023 (a)	18,081	18,608
Nykredit Realkredit A/S 1.000% due 01/10/2050	DKK 119,700	16,300
Spain Government International Bond 0.150% due 30/11/2023	€ 12,305	14,693
Italy Buoni Poliennali Del Tesoro 2.350% due 15/09/2024	11,607	14,680
Republic of Germany 0.100% due 15/04/2023	12,523	14,671
France Government International Bond 1.500% due 25/05/2031	11,800	11,658
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2026 (a)	\$ 11,042	11,569
OCP Euro CLO DAC 2.198% due 15/01/2032	€ 10,100	10,993

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
<b>SALES THROUGH 31 DECEMBER 2022</b>		
U.S. Treasury Inflation Protected Securities 0.125% due 15/10/2026 (a)	\$ 72,896	\$ 71,204
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2022 (a)	61,136	61,472
U.S. Treasury Inflation Protected Securities 0.125% due 15/01/2023 (a)	59,450	59,603
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2031 (a)	55,318	53,581
Italy Buoni Poliennali Del Tesoro 0.400% due 15/05/2030	€ 45,115	52,461
France Government International Bond 0.250% due 25/07/2024	45,613	48,873
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2027 (a)	\$ 49,131	45,893
U.S. Treasury Inflation Protected Securities 0.125% due 15/01/2032 (a)	44,334	42,524
U.S. Treasury Inflation Protected Securities 0.625% due 15/04/2023 (a)	41,746	41,146
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2027 (a)	22,868	22,027
Italy Buoni Poliennali Del Tesoro 0.100% due 15/05/2033	€ 23,940	21,435
U.S. Treasury Inflation Protected Securities 0.125% due 15/10/2024 (a)	\$ 17,343	16,709
U.S. Treasury Inflation Protected Securities 0.750% due 15/07/2028 (a)	16,355	16,537
U.S. Treasury Inflation Protected Securities 0.125% due 15/10/2025 (a)	14,730	14,096
France Government International Bond 1.500% due 25/05/2031	€ 11,800	11,720
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2025 (a)	\$ 11,484	10,955
France Government International Bond 0.100% due 25/07/2031	€ 10,039	10,822
OCP Euro CLO DAC 2.198% due 15/01/2032	10,100	9,932
France Government International Bond 0.100% due 01/03/2029	8,694	9,453
Carlyle Euro CLO DAC 2.428% due 15/08/2030	7,382	7,183

(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)
<b>PURCHASES THROUGH 31 DECEMBER 2022</b>		
U.S. Treasury Notes 3.125% due 31/08/2027	\$ 3,825	\$ 3,688
U.S. Treasury Notes 2.750% due 15/08/2032	3,800	3,429
Wells Fargo & Co. 4.897% due 25/07/2033	2,300	2,300
U.S. Treasury Notes 2.875% due 15/05/2032	2,100	2,098
U.S. Treasury Notes 2.750% due 30/04/2027	2,100	2,087
South Africa Government International Bond 10.500% due 21/12/2026	ZAR 26,800	1,962
U.S. Treasury Notes 2.500% due 30/04/2024	\$ 1,900	1,895
	SHARES	
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	178,332	1,775
	PAR (0005)	
Morgan Stanley 4.889% due 20/07/2033	\$ 1,700	1,745
JPMorgan Chase & Co. 4.912% due 25/07/2033	1,700	1,707
U.S. Treasury Bonds 1.875% due 15/11/2051	1,759	1,649
Bank of America Corp. 5.015% due 22/07/2033	1,600	1,616
Netflix, Inc. 5.375% due 15/11/2029	1,500	1,530
Citigroup, Inc. 3.785% due 17/03/2033	1,600	1,503
Venture Global Calcasieu Pass LLC 3.875% due 15/08/2029	1,425	1,266
MSCI, Inc. 3.625% due 01/11/2031	1,400	1,232
U.S. Treasury Bonds 2.000% due 15/11/2041	1,200	1,179
U.S. Treasury Notes 1.875% due 15/02/2032	1,187	1,112
Crown Castle International Corp. 2.250% due 15/01/2031	1,400	1,079
Weyerhaeuser Co. 4.000% due 09/03/2052	1,125	998
American Tower Corp. 2.950% due 15/01/2051	1,425	948
Goldman Sachs Group, Inc. 4.482% due 23/08/2028	900	900
Citigroup, Inc. 6.270% due 17/11/2033	900	900

DESCRIPTION	SHARES	PROCEEDS (0005)
<b>SALES THROUGH 31 DECEMBER 2022</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	573,132	\$ 5,703
	PAR (0005)	
U.S. Treasury Notes 2.750% due 15/08/2032	\$ 3,000	2,748
U.S. Treasury Notes 2.875% due 15/05/2032	2,100	2,084
U.S. Treasury Notes 2.750% due 30/04/2027	2,100	2,068
U.S. Treasury Notes 2.500% due 30/04/2024	1,900	1,877
Caesars Entertainment, Inc. 6.250% due 01/07/2025	1,500	1,550
U.S. Treasury Bonds 1.875% due 15/11/2051	1,759	1,536
Carnival Corp. 4.000% due 01/08/2028	1,600	1,488
Cornerstone Building Brands, Inc. 7.568% due 12/04/2028	1,440	1,333
U.S. Treasury Bonds 1.875% due 15/02/2041	1,347	1,293
U.S. Treasury Bonds 2.000% due 15/11/2041	1,400	1,201
Spirit AeroSystems, Inc. 7.500% due 15/04/2025	1,100	1,099
Wells Fargo & Co. 4.897% due 25/07/2033	1,200	1,092
U.S. Treasury Notes 1.875% due 15/02/2032	1,187	1,078
Live Nation Entertainment, Inc. 6.500% due 15/05/2027	1,000	1,054
Viking Cruises Ltd. 13.000% due 15/05/2025	900	978
Triumph Group, Inc. 8.875% due 01/06/2024	885	887
Endeavor Energy Resources LP 5.750% due 30/01/2028	700	724
PUG LLC 7.884% due 12/02/2027	771	721
Intercontinental Exchange, Inc. 3.000% due 15/09/2060	975	711
(a) The PIMCO Credit Opportunities Bond Fund is investing in shares of an affiliated fund.		
Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.		
Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.		

DESCRIPTION	SHARES	COST (0005)
<b>PURCHASES THROUGH 31 DECEMBER 2022</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	58,696,293	\$ 584,096
	PAR (0005)	
Federal Home Loan Bank 4.345% due 06/03/2023	\$ 100,000	100,000
U.S. Treasury Bonds 4.000% due 15/11/2042	98,500	99,646
Nexi SpA 2.125% due 30/04/2029	€ 43,300	47,439
Organon & Co. 2.875% due 30/04/2028	39,000	42,644
Volvo Car AB 4.250% due 31/05/2028	31,900	33,996
Atlantia SpA 1.875% due 12/02/2028	28,800	31,235
Banco de Sabadell S.A. 5.375% due 08/09/2026	23,700	23,781
Corsair International Ltd. 5.473% due 28/01/2027	18,800	20,989
Vmed O2 UK Financing PLC 4.000% due 31/01/2029	£ 15,600	19,959
Prosus NV 3.680% due 21/01/2030	\$ 20,200	19,911
Market Bidco Finco PLC 4.750% due 04/11/2027	€ 21,200	19,425
Albion Financing SARL 5.250% due 15/10/2026	16,700	18,641
Banco Bilbao Vizcaya Argentaria S.A. 6.138% due 14/09/2028	\$ 16,800	16,800
Uniform Mortgage-Backed Security 5.500% due 01/12/2052	16,400	16,306
Russia Government International Bond 5.250% due 23/06/2047	28,000	15,715
Deutsche Bank AG 2.552% due 07/01/2028	15,600	15,600
TDC Net A/S 5.056% due 31/05/2028	€ 12,800	13,730
Intelsat Jackson Holdings S.A. 6.500% due 25/01/2030	\$ 13,710	13,367
CPI Property Group S.A. 1.750% due 14/01/2030	€ 10,800	11,936

DESCRIPTION	SHARES	PROCEEDS (0005)
<b>SALES THROUGH 31 DECEMBER 2022</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	57,583,875	\$ 573,000
PIMCO ETFs plc - PIMCO US Dollar Short Maturity UCITS ETF (a)	5,083,800	506,390
PIMCO Funds: Global Investors Series plc - US Short-Term Fund (a)	20,706,660	209,000
	PAR (0005)	
Saudi Arabia Government International Bond 4.500% due 26/10/2046	\$ 125,200	118,350
Qatar Government International Bond 4.400% due 16/04/2050	58,900	56,894
Occidental Petroleum Corp. 5.500% due 01/12/2025	52,000	53,474
South Africa Government International Bond 5.750% due 30/09/2049	55,900	48,665
AT&T, Inc. 3.650% due 15/09/2059	53,173	45,787
Emirate of Abu Dhabi Government International Bond 2.700% due 02/09/2070	55,300	45,379
UniCredit SpA 2.200% due 22/07/2027	€ 42,250	43,392
UPC Broadband Finco BV 4.875% due 15/07/2031	\$ 51,900	43,372
Intesa Sanpaolo SpA 5.500% due 01/03/2028	€ 45,129	40,066
Gazprom PJSC Via Gaz Finance PLC 3.000% due 29/06/2027	\$ 77,600	38,883
Abertis Infraestructuras S.A. 3.375% due 27/11/2026	£ 27,500	38,225
Indonesia Government International Bond 0.900% due 14/02/2027	€ 37,483	38,074
Towd Point Mortgage Funding PLC 3.826% due 20/07/2045	£ 28,193	37,867
Indonesia Government International Bond 4.625% due 15/04/2043	\$ 35,100	37,450
Iliad Holding SASU 6.500% due 15/10/2026	37,150	36,370
Albion Financing SARL 6.752% due 17/08/2026	€ 32,354	34,855
CGG S.A. 8.750% due 01/04/2027	\$ 39,100	34,740

(a) The Diversified Income Fund is investing in shares of an affiliated fund.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (000S)
<b>PURCHASES THROUGH 31 DECEMBER 2022</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	3,415,911	\$ 33,995
	PAR (000S)	
Organon & Co. 2.875% due 30/04/2028	€ 4,200	4,584
SIG Combibloc Purchase Co. SARL 1.875% due 18/06/2023	3,900	4,102
Nexi SpA 2.125% due 30/04/2029	3,600	3,944
Petroleos Mexicanos 4.875% due 21/02/2028	2,500	2,839
Volvo Car AB 4.250% due 31/05/2028	2,600	2,771
Deutsche Bank AG 1.750% due 19/11/2030	3,600	2,691
Syngenta Finance NV 3.375% due 16/04/2026	2,600	2,328
Banco de Sabadell S.A. 5.375% due 08/09/2026	2,300	2,308
CPI Property Group S.A. 1.750% due 14/01/2030	2,200	2,251
HSBC Holdings PLC 5.210% due 11/08/2028	\$ 2,200	2,200
AA Bond Co. Ltd. 5.500% due 31/07/2050	£ 2,200	2,188
Atlantia SpA 1.875% due 12/02/2028	€ 1,900	2,058
Altice Financing S.A. 3.000% due 15/01/2028	2,000	1,952
Corsair International Ltd. 5.473% due 28/01/2027	1,600	1,786
Albion Financing SARL 5.250% due 15/10/2026	1,600	1,786
Prosus NV 3.680% due 21/01/2030	\$ 1,700	1,676
Market Bidco Finco PLC 4.750% due 04/11/2027	€ 1,700	1,558
Virgin Money UK PLC 4.000% due 03/09/2027	£ 1,400	1,414
Nova Kreditna Banka Maribor d.d. 1.875% due 27/01/2025	€ 1,200	1,361
Indonesia Government International Bond 1.100% due 12/03/2033	2,000	1,308
TDC Net A/S 5.056% due 31/05/2028	1,100	1,180

DESCRIPTION	SHARES	PROCEEDS (000S)
<b>SALES THROUGH 31 DECEMBER 2022</b>		
PIMCO ETFs plc - PIMCO US Dollar Short Maturity UCITS ETF (a)	580,700	\$ 57,791
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	2,844,863	28,309
PIMCO Funds: Global Investors Series plc - US Short-Term Fund (a)	1,585,189	16,000
	PAR (000S)	
Saudi Arabia Government International Bond 4.500% due 26/10/2046	\$ 11,900	12,530
INEOS Finance PLC 3.898% due 01/04/2024	€ 9,718	9,626
Madison Park Euro Funding DAC 2.128% due 15/01/2032	7,000	6,606
Harvest CLO DAC 2.775% due 26/06/2030	6,823	6,521
EQT Corp. 6.125% due 01/02/2025	\$ 6,200	6,373
Asset-Backed Funding Certificates Trust 4.609% due 25/10/2036	7,629	6,208
Soundview Home Loan Trust 4.854% due 25/06/2036	7,208	6,084
Countrywide Asset-Backed Certificates Trust 5.379% due 25/02/2036	6,000	5,253
Qatar Government International Bond 4.400% due 16/04/2050	5,500	5,225
Deutsche Bank AG 1.625% due 20/01/2027	€ 4,500	5,161
HSBC Holdings PLC 4.300% due 08/03/2026	\$ 3,900	4,188
Park Aerospace Holdings Ltd. 4.500% due 15/03/2023	4,000	3,978
Gazprom PJSC Via Gaz Finance PLC 3.000% due 29/06/2027	7,800	3,925
AerCap Ireland Capital DAC 3.150% due 15/02/2024	3,800	3,873
Pertamina Persero PT 6.500% due 07/11/2048	3,700	3,780
Petroleos Mexicanos 4.875% due 21/02/2028	€ 4,000	3,771
Intesa Sanpaolo SpA 5.500% due 01/03/2028	4,600	3,748
(a) The Diversified Income Duration Hedged Fund is investing in shares of an affiliated fund.		
Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.		
Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.		



DESCRIPTION	SHARES	COST (0005)
<b>PURCHASES THROUGH 31 DECEMBER 2022</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	20,095	\$ 200
	PAR (0005)	
Ford Motor Credit Co. LLC 4.063% due 01/11/2024	\$ 200	196
Azure Power Solar Energy Pvt Ltd. 5.650% due 24/12/2024	200	194
ReNew Power Pvt Ltd. 5.875% due 05/03/2027	200	191
Shriram Transport Finance Co. Ltd. 4.400% due 13/03/2024	200	189
HSBC Holdings PLC 3.973% due 22/05/2030	200	187
Banco BTG Pactual S.A. 2.750% due 11/01/2026	200	178
BNP Paribas S.A. 1.675% due 30/06/2027	200	178
U.S. Treasury Bonds 4.000% due 15/11/2042	175	176
Oman Government International Bond 6.750% due 17/01/2048	200	172
Sumitomo Mitsui Financial Group, Inc. 2.472% due 14/01/2029	200	171
Natura Cosmeticos S.A. 4.125% due 03/05/2028	200	164
Dominican Republic Government International Bond 6.500% due 15/02/2048	200	156
Chile Government International Bond 3.100% due 07/05/2041	200	155
Colombia Government International Bond 5.000% due 15/06/2045	200	140
GE Capital UK Funding Unlimited Co. 5.875% due 18/01/2033	£ 100	137
Morocco Government International Bond 4.000% due 15/12/2050	\$ 200	130
Abertis Infraestructuras S.A. 3.375% due 27/11/2026	£ 100	115
Ally Financial, Inc. 8.000% due 01/11/2031	\$ 100	113
Panama Government International Bond 6.700% due 26/01/2036	100	109
Marks & Spencer PLC 4.500% due 10/07/2027	£ 100	106
Dell International LLC 6.020% due 15/06/2026	\$ 100	106
Virgin Media Secured Finance PLC 4.125% due 15/08/2030	£ 100	104
NXP BV 5.350% due 01/03/2026	\$ 100	103
TDC Net A/S 5.056% due 31/05/2028	€ 100	102
VMware, Inc. 4.500% due 15/05/2025	\$ 100	101
Nokia Oyj 3.125% due 15/05/2028	€ 100	100
Wells Fargo & Co. 4.540% due 15/08/2026	\$ 100	100
CaixaBank S.A. 3.750% due 07/09/2029	€ 100	100
Lincoln Financing SARL 3.625% due 01/04/2024	100	100
Kilroy Realty LP 4.750% due 15/12/2028	\$ 100	99
Bellis Acquisition Co. PLC 3.250% due 16/02/2026	£ 100	99
Aviation Capital Group LLC 5.500% due 15/12/2024	\$ 100	99
Skandinaviska Enskilda Banken AB 4.000% due 09/11/2026	€ 100	98
Flex Ltd. 4.875% due 15/06/2029	\$ 100	97
Crown European Holdings S.A. 2.875% due 01/02/2026	€ 100	97
Edgewell Personal Care Co. 5.500% due 01/06/2028	\$ 100	97

DESCRIPTION	SHARES	PROCEEDS (0005)
<b>SALES THROUGH 31 DECEMBER 2022</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	20,095	\$ 200
	PAR (0005)	
Azure Power Solar Energy Pvt Ltd. 5.650% due 24/12/2024	\$ 200	196
Ford Motor Credit Co. LLC 4.063% due 01/11/2024	200	196
Shriram Transport Finance Co. Ltd. 4.400% due 13/03/2024	200	190
Skandinaviska Enskilda Banken AB 4.000% due 09/11/2026	€ 100	108
Sunnova Energy Corp. 5.875% due 01/09/2026	\$ 100	94
Kilroy Realty LP 4.750% due 15/12/2028	100	92
VICI Properties LP 3.750% due 15/02/2027	100	90
INEOS Finance PLC 2.875% due 01/05/2026	€ 100	88
Ontex Group NV 3.500% due 15/07/2026	100	84
(a) The Diversified Income ESG 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)
<b>PURCHASES THROUGH 31 DECEMBER 2022</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	30,009,500	\$ 298,612
	PAR (000S)	
Deutsche Bank AG 6.119% due 14/07/2026	\$ 12,202	12,202
Eurosail PLC 4.461% due 13/06/2045	£ 11,226	11,766
Stratton Mortgage Funding PLC 4.426% due 20/07/2060	10,705	11,546
OCP Euro CLO DAC 0.000% due 20/01/2033	€ 10,000	10,323
Palmer Square European Loan Funding DAC 3.993% due 12/04/2032	9,700	9,639
Madison Park Euro Funding DAC 2.128% due 15/01/2032	9,800	9,453
Harmony French Home Loans 2.558% due 27/05/2062	7,500	8,412
Eurosail PLC 3.761% due 13/03/2045	£ 7,250	7,149
Clarinda Park CLO DAC 2.698% due 15/02/2034	€ 7,550	7,027
Resloc UK PLC 3.742% due 15/12/2043	£ 6,492	6,719
Eurosail PLC 3.984% due 10/06/2044	6,316	6,659
JPMorgan Chase & Co. 2.595% due 24/02/2026	\$ 6,400	6,400
Babson CLO Ltd. 5.233% due 20/01/2031	5,700	5,659
Aurium CLO DAC 3.152% due 23/03/2032	€ 5,000	5,487
Stratton BTL Mortgage Funding 3.656% due 20/01/2054	£ 3,800	5,151
Dryden Euro CLO DAC 2.358% due 17/01/2033	€ 5,000	4,923
Barings CLO Ltd. 5.029% due 15/04/2031	\$ 5,000	4,835
Credit Suisse Group AG 6.442% due 11/08/2028	4,750	4,750
Banco Santander S.A. 5.147% due 18/08/2025	4,400	4,400

DESCRIPTION	SHARES	PROCEEDS (000S)
<b>SALES THROUGH 31 DECEMBER 2022</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	26,435,944	\$ 263,070
	PAR (000S)	
U.S. Treasury Notes 1.875% due 31/07/2022	\$ 46,570	46,592
U.S. Treasury Notes 1.375% due 31/10/2028	41,550	40,065
U.S. Treasury Notes 0.875% due 15/11/2030	35,600	33,048
U.S. Treasury Notes 0.500% due 28/02/2026	30,100	28,181
Lloyds Banking Group PLC 7.625% due 27/06/2023	£ 20,128	27,598
U.S. Treasury Notes 2.000% due 31/07/2022	\$ 19,900	19,915
NatWest Group PLC 0.750% due 15/11/2025	€ 13,300	12,635
Peru Government International Bond 6.150% due 12/08/2032	PEN 53,300	12,243
U.S. Treasury Notes 2.375% due 15/05/2029	\$ 7,700	8,046
U.S. Treasury Notes 1.750% due 15/07/2022	7,740	7,743
U.S. Treasury Notes 0.250% due 30/09/2025	7,600	7,105
Peru Government International Bond 6.350% due 12/08/2028	PEN 27,500	6,898
Transocean, Inc. 7.250% due 01/11/2025	\$ 8,000	6,700
Deutsche Bank AG 1.375% due 03/09/2026	€ 6,400	6,118
Hilton Domestic Operating Co., Inc. 4.000% due 01/05/2031	\$ 7,200	5,976
Coty, Inc. 5.000% due 15/04/2026	6,300	5,802
Darrowby PLC 1.000% due 20/12/2057	£ 4,195	5,506
Qatar Government International Bond 4.500% due 23/04/2028	\$ 5,100	5,247
Qatar Government International Bond 3.875% due 23/04/2023	4,900	4,909

(a) The Dynamic 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	PAR (0005)	COST (0005)
<b>PURCHASES THROUGH 31 DECEMBER 2022</b>		
Japan Treasury Bills 0.000% due 30/05/2022	¥ 13,700,000	€ 104,930
Japan Treasury Bills 0.000% due 27/06/2022	13,690,000	104,065
Japan Treasury Bills 0.000% due 24/10/2022	13,250,000	95,237
Republic of Germany 1.750% due 04/07/2022	€ 71,900	72,302
Japan Treasury Bills 0.000% due 01/08/2022	¥ 9,030,000	65,254
	SHARES	
PIMCO Funds: Global Investors Series plc - Income Fund (a)	4,085,684	65,150
Generac Holdings, Inc.	162,200	35,909
	PAR (0005)	
France Government International Bond 2.250% due 25/10/2022	€ 34,500	34,654
	SHARES	
PIMCO Funds: Global Investors Series plc - PIMCO TRENDS Managed Futures Strategy Fund (a)	2,716,001	31,316
Micron Technology, Inc.	481,100	31,136
Merck & Co., Inc.	364,700	29,252
	PAR (0005)	
France Treasury Bills 0.000% due 16/03/2022	€ 29,000	29,005
European Union 0.000% due 05/05/2022	27,800	27,844
	SHARES	
Exxon Mobil Corp.	263,000	27,804
	PAR (0005)	
European Union Treasury Bills 0.000% due 05/08/2022	€ 27,000	27,036
Italy Treasury Bills 0.000% due 31/03/2023	27,000	26,856
	SHARES	
GXO Logistics, Inc.	416,900	26,589
	PAR (0005)	
Spain Treasury Bills 0.000% due 13/01/2023	€ 26,300	26,255
	SHARES	
Hanwha Solutions Corp.	680,800	25,043
	PAR (0005)	
Republic of Germany 0.010% due 08/04/2022	€ 23,900	23,907
Japan Government International Bond 0.100% due 01/03/2023	¥ 3,091,000	21,433
OCP Euro CLO DAC 0.000% due 20/01/2033	€ 20,900	20,796
	SHARES	
Incyte Corp.	262,900	19,290
Vestas Wind Systems A/S	684,000	18,277
	PAR (0005)	
Goldman Sachs Group, Inc. 2.732% due 07/02/2025	€ 17,700	17,861
	SHARES	
Cigna Corp.	76,900	17,747
SK Innovation Co. Ltd.	128,100	17,046

DESCRIPTION	SHARES	PROCEEDS (0005)
<b>SALES THROUGH 31 DECEMBER 2022</b>		
Evergreen Marine Corp Taiwan Ltd.	14,474,222	€ 66,490
JinkoSolar Holding Co. Ltd.	1,087,412	65,720
Stora Enso Oyj 'R'	3,280,700	52,565
Arista Networks, Inc.	401,300	50,546
Alphabet, Inc.	107,750	42,987
UPM-Kymmene Oyj	1,315,900	41,800
First Solar, Inc.	288,200	41,619
Apple, Inc.	254,600	40,709
	PAR (0005)	
France Treasury Bills 0.000% due 04/05/2022	€ 38,200	38,227
	SHARES	
Mondi PLC	2,138,349	36,549
COSCO Shipping Holdings Co. Ltd. 'H'	16,606,137	28,378
Regeneron Pharmaceuticals, Inc.	47,600	28,362
Merck & Co., Inc.	287,200	27,597
AbbVie, Inc.	192,600	27,381
	PAR (0005)	
Spain Treasury Bills 0.000% due 13/01/2023	€ 26,300	26,276
	SHARES	
Baidu, Inc.	193,550	25,544
Tokyo Electron Ltd.	57,800	25,286
PIMCO Funds: Global Investors Series plc - PIMCO Capital Securities Fund (a)	2,401,802	25,060
	PAR (0005)	
Republic of Germany 1.750% due 04/07/2022	€ 24,900	24,952
	SHARES	
Fortum Oyj	1,135,200	24,717
Vertex Pharmaceuticals, Inc.	80,600	24,393
Coinbase Global, Inc.	144,300	22,903
AP Moller - Maersk A/S 'B'	7,781	22,659
Genscript Biotech Corp.	6,344,400	21,951
Humana, Inc.	43,100	21,791
Cigna Corp.	76,900	21,417
Mastercard, Inc.	64,600	20,834
Rohm Co. Ltd.	289,100	20,628
Lotes Co. Ltd.	861,336	20,603
Holmen AB 'B'	418,600	20,230
Automatic Data Processing, Inc.	97,500	19,798
Skyworks Solutions, Inc.	189,000	18,629
West Fraser Timber Co. Ltd.	227,300	18,595

(a) The Dynamic Multi-Asset 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)
<b>PURCHASES THROUGH 31 DECEMBER 2022</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	181,524,166	\$ 1,806,501
	PAR (0005)	
Indonesia Government International Bond 6.375% due 15/04/2032	IDR 1,918,414,000	125,021
Colombian TES 6.250% due 26/11/2025	COP 523,528,500	105,641
Malaysia Government Investment Issue 3.990% due 15/10/2025	MYR 267,690	60,918
Indonesia Government International Bond 8.375% due 15/03/2034	IDR 809,508,000	58,315
Thailand Government International Bond 2.000% due 17/12/2031	THB 1,852,310	51,311
Colombian TES 5.750% due 03/11/2027	COP 275,048,100	49,751
Mexico Government International Bond 5.500% due 04/03/2027	MXN 1,083,900	47,310
Indonesia Government International Bond 6.375% due 15/08/2028	IDR 749,139,000	47,062
Bonos de la Tesoreria de la Republica en Pesos 5.000% due 01/10/2028	CLP 40,410,000	45,824
Singapore Government International Bond 1.625% due 01/07/2031	SGD 61,700	44,253
Indonesia Government International Bond 9.000% due 15/03/2029	IDR 516,966,000	40,816
Thailand Government International Bond 3.390% due 17/06/2037	THB 1,471,700	40,774
Thailand Government International Bond 2.650% due 17/06/2028	1,493,583	39,232
Malaysia Government International Bond 3.582% due 15/07/2032	MYR 153,064	34,224
Thailand Government International Bond 1.585% due 17/12/2035	THB 1,352,900	33,286
Singapore Government International Bond 2.875% due 01/09/2030	SGD 40,900	32,942
Colombian TES 7.500% due 26/08/2026	COP 144,215,700	32,695
Indonesia Government International Bond 7.000% due 15/02/2033	IDR 502,143,000	32,672
Malaysia Government International Bond 3.899% due 16/11/2027	MYR 143,240	32,105

DESCRIPTION	SHARES	PROCEEDS (0005)
<b>SALES THROUGH 31 DECEMBER 2022</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	187,081,375	\$ 1,861,830
	PAR (0005)	
Indonesia Government International Bond 6.375% due 15/04/2032	IDR 1,918,414,000	123,739
Colombian TES 6.250% due 26/11/2025	COP 601,928,500	109,633
China Development Bank 3.000% due 07/08/2023	CNY 510,900	81,460
Thailand Government International Bond 1.585% due 17/12/2035	THB 2,954,000	69,306
Colombian TES 5.750% due 03/11/2027	COP 370,098,100	62,996
Bonos de la Tesoreria de la Republica en Pesos 5.000% due 01/10/2028	CLP 54,900,000	61,660
Malaysia Government Investment Issue 4.369% due 31/10/2028	MYR 255,460	58,895
QNB Finance Ltd. 6.800% due 04/03/2030	IDR 951,700,000	58,619
Indonesia Government International Bond 8.375% due 15/03/2034	733,486,000	53,869
Thailand Government International Bond 2.000% due 17/12/2031	THB 1,855,810	51,395
Indonesia Government International Bond 6.375% due 15/08/2028	IDR 714,852,000	45,878
Thailand Government International Bond 2.650% due 17/06/2028	THB 1,493,583	43,141
China Development Bank 3.420% due 02/07/2024	CNY 260,700	42,006
Singapore Government International Bond 1.625% due 01/07/2031	SGD 61,700	41,482
Indonesia Government International Bond 9.000% due 15/03/2029	IDR 516,966,000	40,590
Bonos de la Tesoreria de la Republica en Pesos 2.500% due 01/03/2025	CLP 31,660,000	35,236
Thailand Government International Bond 3.775% due 25/06/2032	THB 1,099,807	34,995
Singapore Government International Bond 3.375% due 01/09/2033	SGD 40,850	34,728
Malaysia Government International Bond 3.733% due 15/06/2028	MYR 143,800	33,551

(a) The Emerging Local 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	PAR (0005)	COST (0005)
<b>PURCHASES THROUGH 31 DECEMBER 2022</b>		
Colombian TES 7.000% due 26/03/2031	COP 1,603,200	\$ 244
Mexico Government International Bond 7.500% due 03/06/2027	MXN 4,700	216
Malaysia Government International Bond 4.837% due 15/07/2025	MYR 900	209
Malaysia Government Investment Issue 4.369% due 31/10/2028	900	206
Thailand Government International Bond 1.585% due 17/12/2035	THB 8,230	186
Inter-American Development Bank 5.500% due 07/02/2023	IDR 2,720,000	181
South Africa Government International Bond 10.500% due 21/12/2026	ZAR 2,900	180
International Bank for Reconstruction & Development 4.750% due 21/01/2027	IDR 2,880,000	180
Czech Republic Government International Bond 2.400% due 17/09/2025	CZK 4,800	180
Malaysia Government Investment Issue 4.130% due 09/07/2029	MYR 850	177
South Africa Government International Bond 8.750% due 28/02/2048	ZAR 3,900	169
Romania Government International Bond 3.250% due 29/04/2024	RON 800	151
Israel Treasury Bills 0.000% due 08/02/2023	ILS 500	143
Israel Government International Bond 0.150% due 31/07/2023	500	140
International Bank for Reconstruction & Development 9.750% due 21/01/2027	BRL 750	132
Colombian TES 6.250% due 26/11/2025	COP 735,300	127
Kreditanstalt fuer Wiederaufbau 9.000% due 08/07/2024	HUF 50,000	121
Asian Development Bank 6.000% due 05/02/2026	BRL 750	120
International Bank for Reconstruction & Development 4.500% due 22/01/2026	ZAR 2,200	118
South Africa Government International Bond 6.500% due 28/02/2041	3,000	110
European Bank for Reconstruction & Development 3.010% due 13/03/2028	PLN 600	108
Thailand Government International Bond 3.390% due 17/06/2037	THB 3,900	104
Czech Republic Government International Bond 0.050% due 29/11/2029	CZK 3,400	102
Asian Development Bank 4.700% due 12/03/2024	MXN 2,200	99
South Africa Government International Bond 8.000% due 31/01/2030	ZAR 1,900	97
Mexico Government International Bond 8.500% due 18/11/2038	MXN 2,100	97
Thailand Government International Bond 3.350% due 17/06/2033	THB 3,438	96
Indonesia Government International Bond 8.750% due 15/05/2031	IDR 1,386,000	95
Indonesia Government International Bond 8.250% due 15/05/2036	1,335,000	94
Malaysia Government International Bond 3.582% due 15/07/2032	MYR 410	90
Kreditanstalt fuer Wiederaufbau 0.625% due 25/07/2025	PLN 500	89
Poland Government International Bond 2.500% due 25/07/2026	500	85
South Africa Government International Bond 8.250% due 31/03/2032	ZAR 1,700	84
Hungary Government International Bond 4.500% due 27/05/2032	HUF 46,600	83
European Bank for Reconstruction & Development 5.080% due 15/12/2025	MXN 1,900	82
Malaysia Government International Bond 2.632% due 15/04/2031	MYR 400	81
Czech Republic Government International Bond 2.000% due 13/10/2033	CZK 2,300	76
Thailand Government International Bond 2.125% due 17/12/2026	THB 2,600	70
Peru Government International Bond 6.350% due 12/08/2028	PEN 300	70
Republic of Colombia 1.000% due 26/11/2025	COP 418,100	70
Indonesia Government International Bond 6.375% due 15/04/2042	IDR 1,175,000	70
Republic of Colombia 1.000% due 26/11/2025	COP 418,200	70
Republic of Colombia 1.000% due 26/11/2025	418,100	69
Uruguay Government International Bond 8.500% due 15/03/2028	UYU 3,200	69
Republic of Colombia 1.000% due 26/11/2025	COP 418,200	68
Republic of Colombia 1.000% due 26/11/2025	418,100	68

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
<b>SALES THROUGH 31 DECEMBER 2022</b>		
Malaysia Government International Bond 4.837% due 15/07/2025	MYR 900	\$ 209
Colombian TES 6.250% due 26/11/2025	COP 735,300	131
Kreditanstalt fuer Wiederaufbau 9.000% due 08/07/2024	HUF 50,000	120
Thailand Government International Bond 1.585% due 17/12/2035	THB 4,504	100
Thailand Government International Bond 3.350% due 17/06/2033	2,630	80
Thailand Government International Bond 2.125% due 17/12/2026	2,600	74
Republic of Colombia 1.000% due 26/11/2025	COP 418,100	72
Republic of Colombia 1.000% due 26/11/2025	418,100	70
Republic of Colombia 1.000% due 26/11/2025	418,200	70
Republic of Colombia 1.000% due 26/11/2025	418,200	69
Republic of Colombia 1.000% due 26/11/2025	418,100	68
Indonesia Government International Bond 6.375% due 15/08/2028	IDR 1,042,000	66
Malaysia Government Investment Issue 4.369% due 31/10/2028	MYR 290	63
Mexico Government International Bond 7.500% due 03/06/2027	MXN 1,300	62
Thailand Government International Bond 4.875% due 22/06/2029	THB 1,600	54
Poland Government International Bond 3.750% due 25/05/2027	PLN 300	52
South Africa Government International Bond 8.000% due 31/01/2030	ZAR 900	48
Inter-American Development Bank 5.500% due 07/02/2023	IDR 610,000	39
Malaysia Government International Bond 2.632% due 15/04/2031	MYR 200	38
Thailand Government International Bond 2.000% due 17/06/2042	THB 1,520	32
Malaysia Government International Bond 4.696% due 15/10/2042	MYR 100	22
Malaysia Government International Bond 3.582% due 15/07/2032	90	20
Poland Government International Bond 1.750% due 25/04/2032	PLN 150	19

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)
<b>PURCHASES THROUGH 31 DECEMBER 2022</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	117,315,602	\$ 1,167,346
	PAR (0005)	
U.S. Treasury Bonds 3.250% due 15/05/2042	\$ 113,500	112,064
U.S. Treasury Notes 3.125% due 31/08/2029	52,000	50,309
	SHARES	
PIMCO Global Investors Series PLC - Emerging Markets Opportunities Fund (a)	4,473,752	43,950
	PAR (0005)	
Hazine Mustesarligi Varlik Kiralama A/S 7.250% due 24/02/2027	\$ 34,400	34,400
Israel Government International Bond 1.500% due 30/11/2023	ILS 108,000	31,232
U.S. Treasury Notes 2.625% due 31/07/2029	\$ 30,000	29,947
Republic of Angola Via Avenir Issuer Ireland DAC 6.927% due 19/02/2027	27,212	25,335
Gaci First Investment Co. 5.000% due 13/10/2027	22,200	21,993
U.S. Treasury Bonds 2.375% due 15/02/2042	25,000	21,225
Angolan Government International Bond 8.750% due 14/04/2032	20,500	20,470
South Africa Government International Bond 10.500% due 21/12/2026	ZAR 330,100	20,245
Chile Government International Bond 4.340% due 07/03/2042	\$ 19,800	19,196
Hungary Government International Bond 5.250% due 16/06/2029	17,800	17,585
Dominican Republic Government International Bond 5.500% due 22/02/2029	18,100	17,528
Corsair International Ltd. 5.473% due 28/01/2027	€ 15,600	17,416
Mitsubishi UFJ Financial Group, Inc. 5.063% due 12/09/2025	\$ 16,500	16,500
Guatemala Government International Bond 5.250% due 10/08/2029	16,500	16,310
Qatar Energy 3.300% due 12/07/2051	22,900	16,115
BOI Finance BV 7.500% due 16/02/2027	€ 14,400	15,996

DESCRIPTION	SHARES	PROCEEDS (0005)
<b>SALES THROUGH 31 DECEMBER 2022</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	157,831,793	\$ 1,570,551
	PAR (0005)	
Hazine Mustesarligi Varlik Kiralama A/S 7.250% due 24/02/2027	\$ 34,400	34,017
	SHARES	
PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund (a)	3,053,291	28,396
	PAR (0005)	
Ukraine Government International Bond 7.750% due 01/09/2024	\$ 26,600	25,689
Chile Government International Bond 3.100% due 07/05/2041	27,300	24,316
Chalco Hong Kong Investment Co. Ltd. 2.100% due 28/07/2026	23,800	21,419
Ivory Coast Government International Bond 5.250% due 22/03/2030	€ 22,250	20,501
	SHARES	
PIMCO Global Investors Series PLC - Emerging Markets Opportunities Fund (a)	2,116,402	20,000
	PAR (0005)	
Angolan Government International Bond 8.750% due 14/04/2032	\$ 20,200	19,828
Indonesia Asahan Aluminium Persero PT 5.450% due 15/05/2030	16,800	17,917
Ecuador Government International Bond 2.500% due 31/07/2035	27,400	17,444
Nigeria Government International Bond 8.747% due 21/01/2031	20,850	16,863
Saudi Arabia Government International Bond 3.750% due 21/01/2055	22,200	16,608
Argentina Government International Bond 1.500% due 09/07/2035	81,200	16,430
SPIC MTN Co. Ltd. 1.625% due 27/07/2025	17,000	16,028
MAF Sukuk Ltd. 4.638% due 14/05/2029	15,000	13,915
KSA Sukuk Ltd. 2.250% due 17/05/2031	14,100	13,265
Indonesia Government International Bond 6.750% due 15/01/2044	9,650	13,191
Egypt Government International Bond 7.600% due 30/06/2029	13,700	13,084
Petronas Capital Ltd. 3.404% due 28/04/2061	17,000	12,583

(a) The Emerging Markets 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	PAR (000S)	COST (000S)
<b>PURCHASES THROUGH 31 DECEMBER 2022</b>		
<b>U.S. Treasury Bonds</b> 3.250% due 15/05/2042	\$ 66,400	\$ 65,747
<b>U.S. Treasury Notes</b> 3.125% due 31/08/2029	37,800	36,571
<b>Israel Treasury Bills</b> 0.000% due 08/02/2023	ILS 116,500	33,360
<b>Israel Government International Bond</b> 1.500% due 30/11/2023	89,900	25,418
<b>U.S. Treasury Bonds</b> 3.375% due 15/08/2042	\$ 25,500	22,311
<b>Israel Government International Bond</b> 0.150% due 31/07/2023	ILS 79,600	21,935
<b>Hazine Mustesarligi Varlik Kiralama A/S</b> 7.250% due 24/02/2027	\$ 20,300	20,300
<b>Ecuador Government International Bond</b> 2.500% due 31/07/2035	32,700	18,538
<b>Perusahaan Penerbit SBSN Indonesia</b> 4.700% due 06/06/2032	16,900	16,900
<b>South Africa Government International Bond</b> 10.500% due 21/12/2026	ZAR 241,200	14,793
<b>Kazakhstan Government International Bond</b> 6.500% due 21/07/2045	\$ 13,700	14,456
<b>Panama Government International Bond</b> 4.500% due 19/01/2063	14,500	14,409
<b>South Africa Government International Bond</b> 5.875% due 20/04/2032	13,500	13,500
<b>Chile Government International Bond</b> 2.750% due 31/01/2027	13,100	13,009
<b>Fondo MIVIVIENDA S.A.</b> 4.625% due 12/04/2027	13,000	12,955
<b>Dominican Republic Government International Bond</b> 5.500% due 22/02/2029	12,400	12,064
<b>Indonesia Government International Bond</b> 5.250% due 17/01/2042	11,400	12,027
<b>Santander Holdings USA, Inc.</b> 5.807% due 09/09/2026	12,000	12,000
<b>Indian Railway Finance Corp. Ltd.</b> 3.570% due 21/01/2032	11,700	11,701
<b>1MDB Global Investments Ltd.</b> 4.400% due 09/03/2023	12,200	11,699
<b>Hungary Government International Bond</b> 5.250% due 16/06/2029	11,600	11,460
<b>Kenya Government International Bond</b> 6.875% due 24/06/2024	12,900	11,146
<b>Poland Government International Bond</b> 5.500% due 16/11/2027	11,100	11,043
<b>South Africa Government International Bond</b> 7.300% due 20/04/2052	11,000	11,000
<b>Hungary Government International Bond</b> 5.000% due 22/02/2027	€ 10,600	10,817
<b>Chile Government International Bond</b> 4.340% due 07/03/2042	\$ 10,700	10,691

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
<b>SALES THROUGH 31 DECEMBER 2022</b>		
<b>Egypt Government International Bond</b> 5.250% due 06/10/2025	\$ 22,400	\$ 20,520
<b>Hazine Mustesarligi Varlik Kiralama A/S</b> 7.250% due 24/02/2027	20,300	20,097
<b>Ecuador Government International Bond</b> 5.500% due 31/07/2030	13,200	11,450
<b>Indonesia Government International Bond</b> 4.350% due 11/01/2048	11,400	11,022
<b>Mongolia Government International Bond</b> 4.450% due 07/07/2031	12,200	10,885
<b>Indonesia Government International Bond</b> 5.250% due 17/01/2042	10,300	10,467
<b>Dominican Republic Government International Bond</b> 5.950% due 25/01/2027	10,000	9,532
<b>Kenya Government International Bond</b> 8.000% due 22/05/2032	11,400	9,262
<b>Ukraine Government International Bond</b> 7.750% due 01/09/2024	9,100	8,703
<b>Kookmin Bank</b> 1.375% due 06/05/2026	9,400	8,510
<b>Shinhan Bank Co. Ltd.</b> 1.375% due 21/10/2026	9,000	8,069
<b>Hungary Government International Bond</b> 7.625% due 29/03/2041	7,200	7,984
<b>Absa Group Ltd.</b> 6.375% due 27/05/2026	8,100	7,571
<b>Senegal Government International Bond</b> 6.250% due 23/05/2033	9,000	7,492
<b>UltraTech Cement Ltd.</b> 2.800% due 16/02/2031	8,000	7,491
<b>Jordan Government International Bond</b> 7.375% due 10/10/2047	10,000	7,323
<b>Uruguay Government International Bond</b> 4.375% due 23/01/2031	6,604	7,116
<b>Ivory Coast Government International Bond</b> 5.250% due 22/03/2030	€ 7,300	6,728
<b>Kazakhstan Government International Bond</b> 1.550% due 09/11/2023	6,740	6,459
<b>MercadoLibre, Inc.</b> 2.375% due 14/01/2026	\$ 7,300	6,244
<b>Klabn Austria GmbH</b> 3.200% due 12/01/2031	7,200	6,200
<b>Azure Power Energy Ltd.</b> 3.575% due 19/08/2026	9,119	6,158
<b>Akbank T.A.S.</b> 6.800% due 22/06/2031	6,500	6,135
<b>Chile Government International Bond</b> 3.500% due 31/01/2034	6,900	6,112
<b>Dominican Republic Government International Bond</b> 4.875% due 23/09/2032	7,500	6,088
<b>Turkiye Vakiflar Bankasi TAO</b> 5.500% due 01/10/2026	6,800	6,061
<b>Israel Government International Bond</b> 3.800% due 13/05/2060	5,500	5,725
<b>Argentina Government International Bond</b> 1.500% due 09/07/2035	28,100	5,500

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)
<b>PURCHASES THROUGH 31 DECEMBER 2022</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	9,334,287	\$ 92,889
	PAR (0005)	
Teva Pharmaceutical Finance Netherlands BV 3.750% due 09/05/2027	€ 2,100	2,159
Samba Funding Ltd. 2.900% due 29/01/2027	\$ 1,700	1,717
Israel Government International Bond 1.500% due 30/11/2023	ILS 6,000	1,647
LG Chem Ltd. 3.625% due 15/04/2029	\$ 1,600	1,532
Fab Sukuk Co. Ltd. 3.875% due 22/01/2024	1,500	1,513
Saudi Arabian Oil Co. 4.250% due 16/04/2039	1,500	1,439
Indian Railway Finance Corp. Ltd. 3.570% due 21/01/2032	1,400	1,303
Israel Electric Corp. Ltd. 3.750% due 22/02/2032	1,200	1,175
NBK SPC Ltd. 1.625% due 15/09/2027	1,200	1,075
Banco de Chile 2.990% due 09/12/2031	1,200	1,037
CT Trust 5.125% due 03/02/2032	1,000	960
Bangkok Bank PCL 3.733% due 25/09/2034	1,200	955
Kookmin Bank 2.500% due 04/11/2030	1,100	937
Freeport Indonesia PT 4.763% due 14/04/2027	900	900
First Abu Dhabi Bank PJSC 5.125% due 13/10/2027	900	894
Reliance Industries Ltd. 2.875% due 12/01/2032	900	848
Israel Government International Bond 0.150% due 31/07/2023	ILS 2,700	754
Chile Government International Bond 4.340% due 07/03/2042	\$ 900	739
Energean Israel Finance Ltd. 5.375% due 30/03/2028	800	728

DESCRIPTION	SHARES	PROCEEDS (0005)
<b>SALES THROUGH 31 DECEMBER 2022</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	8,742,329	\$ 87,000
	PAR (0005)	
South Africa Government International Bond 10.500% due 21/12/2026	ZAR 35,500	2,341
Gazprom Neft OAO Via GPN Capital S.A. 6.000% due 27/11/2023	\$ 2,200	2,295
Lukoil Securities BV 3.875% due 06/05/2030	2,000	1,418
Saudi Arabian Oil Co. 2.875% due 16/04/2024	1,400	1,385
Lenovo Group Ltd. 5.875% due 24/04/2025	1,300	1,346
Gazprom PJSC Via Gaz Capital S.A. 4.950% due 23/03/2027	1,800	1,328
BBVA Bancomer S.A. 5.125% due 18/01/2033	1,450	1,293
Banco BTG Pactual S.A. 4.500% due 10/01/2025	1,300	1,261
BRF S.A. 4.875% due 24/01/2030	1,300	1,118
Zoomlion HK SPV Co. Ltd. 6.125% due 20/12/2022	1,100	1,105
Türkiye Sise ve Cam Fabrikalari A/S 6.950% due 14/03/2026	1,100	1,075
Sunny Optical Technology Group Co. Ltd. 3.750% due 23/01/2023	1,000	998
CSN Inova Ventures 6.750% due 28/01/2028	1,000	992
Altice Financing S.A. 2.250% due 15/01/2025	€ 900	952
Tullow Oil PLC 10.250% due 15/05/2026	\$ 900	920
Sands China Ltd. 4.875% due 18/06/2030	1,100	901
Akbank T.A.S. 6.800% due 06/02/2026	1,000	888
Kuwait Projects Co. SPC Ltd. 4.500% due 23/02/2027	900	822
First Quantum Minerals Ltd. 6.875% due 15/10/2027	900	819

(a) The Emerging Markets Corporate Bond Fund is investing in shares of an affiliated fund.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (0005)
<b>PURCHASES THROUGH 31 DECEMBER 2022</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	12,029,117	\$ 119,731
	PAR (0005)	
U.S. Treasury Bonds 2.375% due 15/02/2042	\$ 24,500	23,653
Colombian TES 6.250% due 26/11/2025	COP 66,459,700	12,444
Singapore Government International Bond 2.875% due 01/07/2029	SGD 16,052	12,395
U.S. Treasury Bonds 1.750% due 15/08/2041	\$ 11,000	7,523
South Africa Government International Bond 10.500% due 21/12/2026	ZAR 102,900	6,292
Mexico Government International Bond 5.500% due 04/03/2027	MXN 133,000	5,872
Israel Government International Bond 0.150% due 31/07/2023	ILS 20,800	5,718
U.S. Treasury Notes 2.500% due 30/04/2024	\$ 5,600	5,586
Israel Treasury Bills 0.000% due 07/10/2022	ILS 19,000	5,530
U.S. Treasury Bonds 3.375% due 15/08/2042	\$ 4,000	4,023
South Africa Government International Bond 8.000% due 31/01/2030	ZAR 75,100	3,878
Empresa de los Ferrocarriles del Estado 3.068% due 18/08/2050	\$ 5,100	3,689
Israel Treasury Bills 0.000% due 08/02/2023	ILS 11,000	3,187
Dominican Republic Government International Bond 5.300% due 21/01/2041	\$ 3,700	3,105
Israel Government International Bond 1.250% due 30/11/2022	ILS 9,300	2,952
Vale S.A. 0.000% due 29/12/2049	BRL 29,580	2,941
Mong Duong Finance Holdings BV 5.125% due 07/05/2029	\$ 2,800	2,548
Trust Fibra Uno 6.390% due 15/01/2050	2,500	2,535
LLPL Capital Pte. Ltd. 6.875% due 04/02/2039	2,528	2,534

DESCRIPTION	SHARES	PROCEEDS (0005)
<b>SALES THROUGH 31 DECEMBER 2022</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	12,066,556	\$ 120,100
	PAR (0005)	
Singapore Government International Bond 2.875% due 01/07/2029	SGD 16,052	11,846
Colombian TES 6.250% due 26/11/2025	COP 67,871,500	11,118
South Africa Government International Bond 10.500% due 21/12/2026	ZAR 171,200	10,513
Singapore Government International Bond 3.375% due 01/09/2033	SGD 10,200	8,362
Bonos de la Tesoreria de la Republica en Pesos 5.000% due 01/10/2028	CLP 6,670,000	7,289
Mexico Government International Bond 5.500% due 04/03/2027	MXN 133,000	5,603
Emirate of Dubai Government International Bond 3.900% due 09/09/2050	\$ 4,700	3,956
Ecuador Government International Bond 5.500% due 31/07/2030	4,000	3,493
Dominican Republic Government International Bond 5.300% due 21/01/2041	4,500	3,434
Empresa de los Ferrocarriles del Estado 3.068% due 18/08/2050	5,100	2,983
Israel Government International Bond 1.250% due 30/11/2022	ILS 9,300	2,814
Peru Government International Bond 6.900% due 12/08/2037	PEN 11,800	2,757
LLPL Capital Pte. Ltd. 6.875% due 04/02/2039	\$ 2,528	2,414
Romania Government International Bond 2.500% due 08/02/2030	€ 2,500	2,400
Guara Norte SARL 5.198% due 15/06/2034	\$ 2,528	2,123
Midwest Connector Capital Co. LLC 3.900% due 01/04/2024	2,000	2,070
T-Mobile USA, Inc. 3.600% due 15/11/2060	2,600	1,998
Ghana Government International Bond 8.875% due 07/05/2042	3,600	1,998
Bonos de la Tesoreria de la Republica en Pesos 4.700% due 01/09/2030	CLP 1,900,000	1,968

(a) The PIMCO Emerging Markets Opportunities Fund is investing in shares of an affiliated fund.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	PAR (0005)	COST (0005)
<b>PURCHASES THROUGH 31 DECEMBER 2022</b>		
<b>Colombian TES</b> 6.250% due 26/11/2025	COP 5,775,400	\$ 1,080
<b>Israel Treasury Bills</b> 0.000% due 07/10/2022	ILS 3,600	1,048
	SHARES	
<b>PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)</b>	70,373	700
	PAR (0005)	
<b>Israel Treasury Bills</b> 0.000% due 08/02/2023	ILS 2,100	608
<b>Israel Treasury Bills</b> 0.000% due 03/05/2023	1,600	460
<b>South Africa Government International Bond</b> 10.500% due 21/12/2026	ZAR 5,100	321
<b>Colombian TES</b> 5.750% due 03/11/2027	COP 1,439,700	253
<b>Lloyds Banking Group PLC</b> 4.716% due 11/08/2026	\$ 200	200
<b>Development Bank of Kazakhstan JSC</b> 4.125% due 10/12/2022	200	200
<b>Steas Funding DAC</b> 7.230% due 17/03/2026	200	199
<b>Flourish Century</b> 6.600% due 04/02/2049	200	194
<b>Czech Republic Government International Bond</b> 2.500% due 25/08/2028	CZK 4,600	167
<b>Bonos de la Tesoreria de la Republica en Pesos</b> 5.800% due 01/06/2024	CLP 130,000	161
<b>Colombian TES</b> 7.500% due 26/08/2026	COP 691,000	154
<b>South Africa Government International Bond</b> 2.000% due 31/01/2025	ZAR 2,466	151
<b>Israel Government International Bond</b> 1.500% due 30/11/2023	ILS 500	145
<b>Harbour Energy PLC</b> 3.944% due 28/01/2054	£ 100	129
<b>Colombian TES</b> 9.250% due 28/05/2042	COP 754,600	115
<b>Corsair International Ltd.</b> 5.473% due 28/01/2027	€ 100	112
<b>Israel Government International Bond</b> 0.150% due 31/07/2023	ILS 400	109
<b>Bonos de la Tesoreria de la Republica en Pesos</b> 4.500% due 01/03/2026	CLP 90,000	107
<b>Republic of Colombia</b> 1.000% due 26/11/2025	COP 536,100	107
<b>Hungary Government International Bond</b> 5.000% due 22/02/2027	€ 100	102
<b>Rio Oil Finance Trust</b> 9.250% due 06/07/2024	\$ 89	96
<b>Israel Government International Bond</b> 4.250% due 31/03/2023	ILS 300	88

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
<b>SALES THROUGH 31 DECEMBER 2022</b>		
<b>Colombian TES</b> 6.250% due 26/11/2025	COP 6,927,400	\$ 1,271
<b>Colombian TES</b> 5.750% due 03/11/2027	5,681,700	1,007
	SHARES	
<b>PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)</b>	80,385	800
	PAR (0005)	
<b>South Africa Government International Bond</b> 10.500% due 21/12/2026	ZAR 8,800	525
<b>Bonos de la Tesoreria de la Republica en Pesos</b> 2.500% due 01/03/2025	CLP 430,000	464
	SHARES	
<b>PIMCO ETFs plc - PIMCO US Dollar Short Maturity UCITS ETF (a)</b>	3,900	386
	PAR (0005)	
<b>Bonos de la Tesoreria de la Republica en Pesos</b> 5.000% due 01/10/2028	CLP 255,000	291
	SHARES	
<b>PIMCO Specialty Funds Ireland p.l.c. - PIMCO China Bond Fund (a)</b>	16,369	220
	PAR (0005)	
<b>Banco Santander S.A.</b> 6.750% due 25/04/2022	€ 200	219
<b>South Africa Government International Bond</b> 10.500% due 21/12/2026	ZAR 3,600	209
<b>MAF Global Securities Ltd.</b> 4.750% due 07/05/2024	\$ 200	206
<b>Growthpoint Properties International Pty. Ltd.</b> 5.872% due 02/05/2023	200	201
<b>BOC Aviation Ltd.</b> 2.750% due 18/09/2022	200	200
<b>Banco BTG Pactual S.A.</b> 4.500% due 10/01/2025	200	197
<b>Egypt Government International Bond</b> 14.605% due 08/09/2025	EGP 3,100	196
<b>Sands China Ltd.</b> 5.625% due 08/08/2025	\$ 200	195
<b>DAE Funding LLC</b> 1.550% due 01/08/2024	200	187
<b>Zambia Government International Bond</b> 13.000% due 25/01/2031	ZMW 5,400	180
<b>Health &amp; Happiness H&amp;H International Holdings Ltd.</b> 5.625% due 24/10/2024	\$ 200	174
<b>Bonos de la Tesoreria de la Republica en Pesos</b> 4.500% due 01/03/2026	CLP 150,000	173
<b>Option One Mortgage Loan Trust</b> 4.529% due 25/03/2037	\$ 256	164
<b>Bonos de la Tesoreria de la Republica en Pesos</b> 5.800% due 01/06/2024	CLP 130,000	152
<b>Bonos de la Tesoreria de la Republica en Pesos</b> 4.700% due 01/09/2030	135,000	150
<b>Colombian TES</b> 7.500% due 26/08/2026	COP 691,000	126
<b>Ukraine Government International Bond</b> 7.750% due 01/09/2024	\$ 200	118
<b>Republic of Colombia</b> 1.000% due 26/11/2025	COP 536,100	104

(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	PAR (0005)	COST (0005)
<b>PURCHASES THROUGH 31 DECEMBER 2022</b>		
International Bank for Reconstruction & Development 3.000% due 27/09/2023	\$ 10,950	\$ 11,353
U.S. Treasury Inflation Protected Securities 0.125% due 15/01/2032 (a)	6,630	5,852
EMF-UK PLC 4.491% due 13/03/2046	£ 3,566	4,219
Towd Point Mortgage Funding PLC 3.596% due 20/10/2051	3,000	3,556
Asian Development Bank 6.550% due 26/01/2025	ZAR 42,000	2,746
U.S. Treasury Notes 3.875% due 30/09/2029	\$ 2,400	2,397
U.S. Treasury Notes 2.375% due 31/03/2029	2,100	2,083
280 Park Avenue Mortgage Trust 5.317% due 15/09/2034	2,000	1,941
Commercial Mortgage Trust 3.832% due 10/02/2036	2,000	1,828
Madison Avenue Mortgage Trust 3.976% due 15/08/2034	1,770	1,705
Long Beach Mortgage Loan Trust 4.699% due 25/08/2036	2,727	1,618
Barclays Commercial Mortgage Securities Trust 4.498% due 10/08/2035	1,600	1,562
GSAMP Trust 4.869% due 25/06/2036	2,105	1,500
1211 Avenue of the Americas Trust 4.142% due 10/08/2035	1,595	1,491
InTown Hotel Portfolio Trust 2.775% due 15/01/2033	1,325	1,316
Structured Asset Securities Corp. Mortgage Loan Trust 4.679% due 25/07/2036	1,306	1,311
Structured Asset Investment Loan Trust 5.364% due 25/05/2035	1,405	1,311
First Franklin Mortgage Loan Trust 4.129% due 25/03/2036	1,446	1,311
Downey Savings & Loan Association Mortgage Loan Trust 4.479% due 19/03/2037	1,475	1,291
Bear Stearns Asset-Backed Securities Trust 4.889% due 25/08/2036	1,287	1,219
Natixis Commercial Mortgage Securities Trust 3.917% due 15/11/2032	1,200	1,204
Liberty Street Trust 4.501% due 10/02/2036	1,100	1,072
Wells Fargo Home Equity Asset-Backed Securities Trust 5.389% due 25/10/2034	1,051	1,012
NXP BV 5.000% due 15/01/2033	1,000	997
Indian Railway Finance Corp. Ltd. 3.570% due 21/01/2032	950	950

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
<b>SALES THROUGH 31 DECEMBER 2022</b>		
Philippines Government International Bond 4.200% due 29/03/2047	\$ 650	\$ 680
Sunnova Energy Corp. 5.875% due 01/09/2026	550	518
UBS AG 5.125% due 15/05/2024	500	506
VICI Properties LP 3.500% due 15/02/2025	500	472
Berkeley Group PLC 2.500% due 11/08/2031	£ 650	444
Cyrusone Europe Finance DAC 1.125% due 26/05/2028	€ 400	435
Azure Power Solar Energy Pvt Ltd. 5.650% due 24/12/2024	\$ 400	402
Sunny Optical Technology Group Co. Ltd. 3.750% due 23/01/2023	400	401
NextEra Energy Operating Partners LP 4.250% due 15/07/2024	400	400
Valeo 1.000% due 03/08/2028	€ 400	347
Northern States Power Co. 4.500% due 01/06/2052	\$ 300	309
Lloyds Banking Group PLC 7.625% due 27/06/2023	£ 200	274
Duke Energy Carolinas LLC 3.550% due 15/03/2052	\$ 330	272
Ford Motor Credit Co. LLC 3.096% due 04/05/2023	200	199
MAF Sukuk Ltd. 3.933% due 28/02/2030	200	194
Boral Finance Pty. Ltd. 3.750% due 01/05/2028	200	191
Public Service Co. of Oklahoma 2.200% due 15/08/2031	200	171
Broadstone Net Lease LLC 2.600% due 15/09/2031	200	143
Marks & Spencer PLC 4.500% due 10/07/2027	£ 100	140
Azure Power Energy Ltd. 3.575% due 19/08/2026	\$ 186	136

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

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (0005)
<b>PURCHASES THROUGH 31 DECEMBER 2022</b>		
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (a)	2,289,800	€ 220,293
	PAR (0005)	
Spain Government International Bond 0.000% due 31/01/2026	€ 78,400	75,783
Japan Government International Bond 0.100% due 01/03/2023	¥ 9,056,000	62,795
France Government International Bond 0.100% due 25/07/2031	€ 43,464	50,840
United Kingdom Gilt 1.250% due 22/11/2027	£ 35,301	49,818
Japan Treasury Bills 0.000% due 14/11/2022	¥ 5,830,000	42,575
Japan Treasury Bills 0.000% due 24/10/2022	5,880,000	42,264
U.S. Treasury Inflation Protected Securities 1.625% due 15/10/2027 (b)	\$ 29,980	28,907
Belgium Government International Bond 1.400% due 22/06/2053	€ 21,500	21,598
Spain Government International Bond 3.450% due 30/07/2066	15,200	20,989
France Treasury Bills 0.000% due 04/01/2023	20,130	20,096
Italy Buoni Poliennali Del Tesoro 3.850% due 01/09/2049	16,300	18,883
Spain Government International Bond 2.550% due 31/10/2032	18,400	18,608
Spain Government International Bond 1.900% due 31/10/2052	19,200	18,482
Kreditanstalt fuer Wiederaufbau 2.000% due 15/11/2029	17,100	16,959
Italy Buoni Poliennali Del Tesoro 2.150% due 01/09/2052	19,000	15,523
Spain Government International Bond 0.100% due 30/04/2031	18,000	15,465
Electricite de France S.A. 2.875% due 15/12/2026	12,800	12,358
Ripon Mortgages PLC 4.011% due 28/08/2056	£ 8,600	10,237
France Government International Bond 0.100% due 25/07/2038	€ 9,287	10,088

DESCRIPTION	SHARES	PROCEEDS (0005)
<b>SALES THROUGH 31 DECEMBER 2022</b>		
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (a)	2,109,500	€ 203,097
	PAR (0005)	
Spain Government International Bond 2.150% due 31/10/2025	€ 80,100	83,604
Italy Buoni Poliennali Del Tesoro 0.250% due 15/03/2028	79,900	67,436
Nykredit Realkredit A/S 1.000% due 01/10/2050	DKK 458,100	47,808
France Government International Bond 0.100% due 25/07/2031	€ 41,716	45,767
United Kingdom Gilt 1.250% due 22/11/2027	£ 35,795	41,687
Spain Government International Bond 1.400% due 30/07/2028	€ 39,700	40,495
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2030 (b)	\$ 31,915	30,374
Spain Government International Bond 1.450% due 31/10/2027	€ 29,500	28,120
Japan Government International Bond 0.100% due 10/03/2029	¥ 3,469,624	27,423
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2031 (b)	\$ 28,558	27,361
Spain Government International Bond 1.950% due 30/04/2026	€ 23,700	23,988
Nordea Kredit Realkreditaktieselskab 1.000% due 01/10/2050	DKK 208,458	23,650
Italy Buoni Poliennali Del Tesoro 0.400% due 15/05/2030	€ 22,750	23,481
Spain Government International Bond 0.800% due 30/07/2027	23,500	22,386
CVC Cordatus Loan Fund DAC 2.112% due 21/07/2030	23,013	22,346
France Government International Bond 0.750% due 25/05/2052	23,000	20,229
France Treasury Bills 0.000% due 04/01/2023	20,130	20,117
Spain Government International Bond 1.000% due 31/10/2050	22,000	17,486
Jyske Realkredit A/S 1.000% due 01/10/2050	DKK 150,450	17,289
Kreditanstalt fuer Wiederaufbau 0.000% due 15/09/2028	€ 18,500	16,406
Ares European CLO DAC 2.158% due 15/10/2031	15,300	14,726
Dexia Credit Local S.A. 0.000% due 29/05/2024	14,600	14,673
Spain Government International Bond 1.450% due 31/10/2071	17,771	13,648

(a) The Euro Bond Fund is investing in shares of an affiliated fund.

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

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (0005)
<b>PURCHASES THROUGH 31 DECEMBER 2022</b>		
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (a)	664,000	€ 64,198
	PAR (0005)	
Goldman Sachs Group, Inc. 0.875% due 09/05/2029	€ 19,900	19,024
Banque Federative du Credit Mutuel S.A. 0.625% due 19/11/2027	15,400	15,300
Wells Fargo & Co. 1.000% due 02/02/2027	14,900	15,101
Santander UK Group Holdings PLC 0.603% due 13/09/2029	10,100	9,851
BNP Paribas S.A. 1.904% due 30/09/2028	\$ 10,400	8,809
Barclays PLC 0.577% due 09/08/2029	€ 9,000	8,750
Fresenius Medical Care AG & Co. KGaA 3.875% due 20/09/2027	8,400	8,369
Mizuho Financial Group, Inc. 3.490% due 05/09/2027	6,500	6,500
ABN AMRO Bank NV 2.375% due 01/06/2027	6,200	6,178
ABN AMRO Bank NV 2.470% due 13/12/2029	\$ 7,100	6,141
easyJet FinCo BV 1.875% due 03/03/2028	€ 6,000	6,059
SBB Treasury Oyj 2.284% due 08/02/2024	6,000	6,007
JAB Holdings BV 4.750% due 29/06/2032	5,600	5,600
Banco Bilbao Vizcaya Argentaria S.A. 6.138% due 14/09/2028	\$ 5,400	5,452
Atlantia SpA 1.875% due 12/02/2028	€ 5,200	5,213
Balder Finland Oyj 1.375% due 24/05/2030	5,300	5,128
Global Switch Holdings Ltd. 1.500% due 31/01/2024	4,800	4,832
CPI Property Group S.A. 1.500% due 27/01/2031	5,000	4,810
Societe Generale S.A. 1.792% due 09/06/2027	\$ 5,600	4,768
CaixaBank S.A. 3.750% due 07/09/2029	€ 4,500	4,470
Vilmorin & Cie S.A. 1.375% due 26/03/2028	4,400	4,400
Chanel Ceres PLC 0.500% due 31/07/2026	4,300	4,288
Lloyds Banking Group PLC 3.750% due 18/03/2028	\$ 4,600	4,216
GN Store Nord A/S 0.875% due 25/11/2024	€ 4,000	4,024
P3 Group SARL 1.625% due 26/01/2029	4,000	3,968
JDE Peet's NV 0.500% due 16/01/2029	4,750	3,896
Dutch Property Finance BV 2.328% due 28/10/2059	3,700	3,689

DESCRIPTION	SHARES	PROCEEDS (0005)
<b>SALES THROUGH 31 DECEMBER 2022</b>		
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (a)	785,000	€ 75,940
	PAR (0005)	
Goldman Sachs Group, Inc. 1.375% due 15/05/2024	€ 18,700	18,962
ABN AMRO Bank NV 2.470% due 13/12/2029	\$ 17,200	14,207
HSBC Holdings PLC 3.973% due 22/05/2030	17,000	14,205
Wells Fargo & Co. 1.625% due 02/06/2025	€ 12,400	12,933
Santander UK Group Holdings PLC 3.625% due 14/01/2026	£ 10,000	12,763
Goldman Sachs Group, Inc. 0.875% due 09/05/2029	€ 11,800	10,311
BNP Paribas S.A. 4.705% due 10/01/2025	\$ 9,700	9,843
Societe Generale S.A. 0.875% due 22/09/2028	€ 11,600	9,739
Credit Agricole S.A. 0.500% due 21/09/2029	10,400	9,060
BPCE S.A. 1.000% due 01/04/2025	8,900	8,465
BNP Paribas S.A. 0.250% due 13/04/2027	9,000	8,294
Fresenius Medical Care AG & Co. KGaA 3.875% due 20/09/2027	8,400	8,204
Barclays PLC 3.125% due 17/01/2024	£ 6,000	7,397
Lloyds Banking Group PLC 1.875% due 15/01/2026	5,400	6,492
Ares European CLO DAC 2.582% due 21/10/2033	€ 6,600	6,458
UniCredit SpA 2.200% due 22/07/2027	6,700	6,376
Morgan Stanley 1.342% due 23/10/2026	6,300	6,275
Morgan Stanley 1.000% due 02/12/2022	6,000	6,053
Conti-Gummi Finance BV 1.125% due 25/09/2024	6,000	6,006

(a) The Euro Credit 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)
<b>PURCHASES THROUGH 31 DECEMBER 2022</b>		
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (a)	2,346,000	€ 225,890
	PAR (0005)	
Barclays PLC 7.437% due 02/11/2033	\$ 11,850	12,102
Goldman Sachs Group, Inc. 1.250% due 07/02/2029	€ 9,762	9,731
P3 Group SARL 1.625% due 26/01/2029	9,800	9,721
Societe Generale S.A. 2.226% due 21/01/2026	\$ 11,000	9,700
Societe Generale S.A. 2.797% due 19/01/2028	10,800	9,523
Bank of America Corp. 1.000% due 24/07/2026	9,400	9,173
Intesa Sanpaolo SpA 8.248% due 21/11/2033	9,025	8,939
United Kingdom Gilt 0.500% due 22/07/2022	£ 7,200	8,606
Toro European CLO DAC 2.239% due 12/01/2032	€ 8,700	8,548
Ford Motor Credit Co. LLC 4.125% due 17/08/2027	\$ 9,200	8,494
Mizuho Financial Group, Inc. 3.490% due 05/09/2027	€ 8,300	8,300
Dutch Property Finance BV 2.328% due 28/10/2059	7,400	7,379
Westpac Banking Corp. 3.106% due 23/11/2027	7,300	7,300
Digital Intrepid Holding BV 1.375% due 18/07/2032	7,500	7,273
France Government International Bond 0.000% due 25/03/2023	7,150	7,115
TDC Net A/S 5.056% due 31/05/2028	7,000	7,041
easyJet FinCo BV 1.875% due 03/03/2028	6,500	6,566
Balder Finland Oyj 2.000% due 18/01/2031	6,500	6,478
DVI Deutsche Vermoegens- & Immobilienverwaltungs GmbH 2.500% due 25/01/2027	6,400	6,366
Jubilee Place BV 2.228% due 17/01/2059	6,300	6,329
Wells Fargo & Co. 4.540% due 15/08/2026	\$ 6,450	6,313
Carlyle Euro CLO DAC 2.428% due 15/08/2030	€ 6,384	6,297

DESCRIPTION	SHARES	PROCEEDS (0005)
<b>SALES THROUGH 31 DECEMBER 2022</b>		
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (a)	1,915,900	€ 184,960
PIMCO Funds: Global Investors Series plc - US Short-Term Fund (a)	8,755,553	81,965
	PAR (0005)	
Nykredit Realkredit A/S 1.000% due 01/10/2050	DKK 334,982	34,792
BNP Paribas S.A. 4.705% due 10/01/2025	\$ 30,500	30,429
Jyske Realkredit A/S 1.000% due 01/10/2050	DKK 233,848	27,345
Nordea Kredit Realkreditaktieselskab 1.000% due 01/10/2050	224,800	26,089
Aeroporto di Roma SpA 5.441% due 20/02/2023	£ 15,000	18,581
INEOS Finance PLC 1.000% due 08/11/2027	€ 18,984	18,511
INEOS Finance PLC 3.898% due 01/04/2024	18,984	18,414
Goldman Sachs Group, Inc. 0.875% due 09/05/2029	19,400	17,942
Oman Government International Bond 4.875% due 01/02/2025	\$ 18,900	17,292
Stratton Mortgage Funding PLC 3.826% due 20/07/2060	£ 12,926	15,425
InterContinental Hotels Group PLC 1.625% due 08/10/2024	€ 14,900	15,125
Casino Guichard Perrachon S.A. 5.340% due 31/08/2025	16,500	14,460
Jaguar Land Rover Automotive PLC 3.875% due 01/03/2023	£ 12,600	14,445
Banca Monte dei Paschi di Siena SpA 3.625% due 24/09/2024	€ 14,800	14,267
Nordea Kredit Realkreditaktieselskab 1.000% due 01/10/2053	DKK 113,874	14,074
Ivory Coast Government International Bond 5.250% due 22/03/2030	€ 14,400	14,000
ABN AMRO Bank NV 2.470% due 13/12/2029	\$ 16,500	13,878
Jyske Realkredit A/S 1.000% due 01/10/2053	DKK 128,289	13,850

(a) The Euro Income Bond Fund is investing in shares of an affiliated fund.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (0005)
<b>PURCHASES THROUGH 31 DECEMBER 2022</b>		
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (a)	194,000	€ 18,570
	PAR (0005)	
France Government International Bond 0.750% due 25/05/2052	€ 15,000	12,131
Republic of Germany 0.000% due 15/08/2052	7,700	6,588
United Kingdom Gilt 1.000% due 22/04/2024	£ 4,200	4,608
France Government International Bond 4.000% due 25/04/2055	€ 2,200	3,621
France Government International Bond 0.100% due 25/07/2031	2,509	2,995
Slovenia Government International Bond 1.500% due 25/03/2035	2,400	2,377
Netherlands Government International Bond 4.000% due 15/01/2037	1,900	2,324
Netherlands Government International Bond 0.000% due 15/01/2052	3,900	2,170
United Kingdom Gilt 0.125% due 30/01/2026	£ 1,900	1,956
U.S. Treasury Inflation Protected Securities 1.625% due 15/10/2027 (b)	\$ 2,005	1,935
Netherlands Government International Bond 0.000% due 15/01/2038	€ 2,500	1,799
France Government International Bond 0.500% due 25/06/2044	2,200	1,780
Belgium Government International Bond 1.400% due 22/06/2053	1,500	1,482
U.S. Treasury Inflation Protected Securities 0.125% due 15/01/2032 (b)	\$ 1,517	1,478
Ministeries van de Vlaamse Gemeenschap 3.250% due 12/01/2043	€ 1,200	1,180
France Government International Bond 4.000% due 25/04/2060	750	1,179
Spain Government International Bond 1.900% due 31/10/2052	900	869
United Kingdom Gilt 1.250% due 22/11/2032	£ 439	829
Nykredit Realkredit A/S 3.500% due 01/10/2053	DKK 6,100	805

DESCRIPTION	SHARES	PROCEEDS (0005)
<b>SALES THROUGH 31 DECEMBER 2022</b>		
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (a)	142,100	€ 13,506
	PAR (0005)	
Republic of Germany 0.000% due 15/08/2052	€ 7,700	5,814
United Kingdom Gilt 1.000% due 22/04/2024	£ 4,200	4,627
France Government International Bond 1.500% due 25/05/2050	€ 4,150	4,191
Republic of Germany 0.000% due 15/08/2050	4,300	4,000
Kreditanstalt fuer Wiederaufbau 0.875% due 04/07/2039	3,000	3,169
France Government International Bond 0.750% due 25/05/2052	4,200	3,142
France Government International Bond 0.100% due 25/07/2031	2,523	2,982
France Government International Bond 1.250% due 25/05/2036	2,600	2,839
Japan Government International Bond 0.100% due 10/03/2029	¥ 332,845	2,629
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2030 (b)	\$ 2,273	2,162
Nykredit Realkredit A/S 1.000% due 01/10/2050	DKK 18,000	1,929
Nykredit Realkredit A/S 1.000% due 01/10/2050	14,370	1,625
France Government International Bond 1.750% due 25/06/2039	€ 1,500	1,458
CVC Cordatus Loan Fund DAC 2.112% due 21/07/2030	1,338	1,306
Jyske Realkredit A/S 1.000% due 01/10/2053	DKK 12,898	1,276
Atlantia SpA 1.875% due 12/02/2028	€ 1,200	1,196
Italy Buoni Poliennali Del Tesoro 0.400% due 15/05/2030	972	999
U.S. Treasury Inflation Protected Securities 1.000% due 15/02/2048 (b)	\$ 944	945
France Government International Bond 0.500% due 25/06/2044	€ 1,500	934

(a) The Euro Long Average Duration 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)
<b>PURCHASES THROUGH 31 DECEMBER 2022</b>		
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (a)	48,000	€ 4,593
	PAR (0005)	
iliad S.A. 5.375% due 14/06/2027	€ 2,700	2,706
Intrum AB 9.250% due 15/03/2028	2,400	2,328
Lorca Telecom Bondco S.A. 4.000% due 18/09/2027	2,300	2,268
Lorca Holdco Ltd. 6.319% due 17/09/2027	2,300	2,185
Intesa Sanpaolo SpA 8.248% due 21/11/2033	\$ 2,100	2,084
Inter Media and Communication SpA 6.750% due 09/02/2027	€ 2,000	1,971
Cellnex Finance Co. S.A. 1.500% due 08/06/2028	2,000	1,855
Albion Financing SARL 5.250% due 15/10/2026	1,700	1,678
EP Infrastructure A/S 1.698% due 30/07/2026	1,900	1,441
Logicor Financing SARL 2.250% due 13/05/2025	1,500	1,394
Electricite de France S.A. 2.875% due 15/12/2026	1,800	1,387
Market Bidco Finco PLC 4.750% due 04/11/2027	1,600	1,360
Bellis Acquisition Co. PLC 3.250% due 16/02/2026	£ 1,400	1,340
Commerzbank AG 4.000% due 05/12/2030	€ 1,300	1,229
IHO Verwaltungs GmbH (3.875% Cash or 4.625% PIK) 3.875% due 15/05/2027	1,200	1,222
Adevinta ASA 3.000% due 15/11/2027	1,200	1,195
La Financiere Atalian SASU 5.125% due 15/05/2025	1,300	1,105
Dufry One BV 2.000% due 15/02/2027	1,300	1,103
Gatwick Airport Finance PLC 4.375% due 07/04/2026	£ 1,100	1,100
Summer BC Holdco SARL 5.750% due 31/10/2026	€ 1,200	1,088
Altice Financing S.A. 3.000% due 15/01/2028	1,200	1,067
Norican A/S 4.500% due 15/05/2023	1,100	1,065
Clarios Global LP 4.375% due 15/05/2026	1,000	990
Zenith Finco PLC 6.500% due 30/06/2027	£ 800	951
Elior Group S.A. 3.750% due 15/07/2026	€ 1,100	924
FIS Fabbrica Italiana Sintetici SpA 5.625% due 01/08/2027	900	900
Cellnex Finance Co. S.A. 2.000% due 15/09/2032	1,300	896
Volvo Car AB 4.250% due 31/05/2028	900	894
Nexi SpA 2.125% due 30/04/2029	900	873
InPost S.A. 2.250% due 15/07/2027	900	861
Loarre Investments SARL 6.500% due 15/05/2029	900	850
CTP NV 0.500% due 21/06/2025	1,000	848

DESCRIPTION	SHARES	PROCEEDS (0005)
<b>SALES THROUGH 31 DECEMBER 2022</b>		
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (a)	54,900	€ 5,274
	PAR (0005)	
Lorca Telecom Bondco S.A. 4.000% due 18/09/2027	€ 2,300	2,082
Deutsche Bank AG 5.625% due 19/05/2031	2,100	2,073
Matterhorn Telecom S.A. 3.125% due 15/09/2026	2,050	1,968
Lincoln Financing SARL 3.625% due 01/04/2024	1,950	1,927
Petroleos Mexicanos 3.625% due 24/11/2025	1,750	1,747
Mauser Packaging Solutions Holding Co. 4.750% due 15/04/2024	1,800	1,723
Albion Financing SARL 6.752% due 17/08/2026	1,700	1,694
Casino Guichard Perrachon S.A. 3.580% due 07/02/2025	1,900	1,625
Dufry One BV 2.500% due 15/10/2024	1,600	1,561
Altice Financing S.A. 2.250% due 15/01/2025	1,500	1,440
Intrum AB 3.500% due 15/07/2026	1,650	1,374
Ford Motor Credit Co. LLC 2.386% due 17/02/2026	1,500	1,355
Q-Park Holding BV 2.000% due 01/03/2027	1,600	1,314
La Financiere Atalian SASU 5.125% due 15/05/2025	1,300	1,254
International Game Technology PLC 2.375% due 15/04/2028	1,400	1,184
eG Global Finance PLC 4.375% due 07/02/2025	1,200	1,170
Ortho-Clinical Diagnostics S.A. 1.000% due 30/06/2025	1,133	1,133
Adevinta ASA 3.000% due 15/11/2027	1,200	1,038
Occidental Petroleum Corp. 6.625% due 01/09/2030	\$ 1,000	1,031
Banijay Entertainment SASU 3.500% due 01/03/2025	€ 1,000	980
CGG S.A. 7.750% due 01/04/2027	1,000	958
Summer (BC) Holdco B SARL 6.611% due 04/12/2026	\$ 973	940
Renault S.A. 2.375% due 25/05/2026	€ 1,000	911
Altice France Holding S.A. 8.000% due 15/05/2027	1,050	910
Axalta Coating Systems Dutch Holding BV 3.750% due 15/01/2025	900	909
IQVIA, Inc. 2.250% due 15/03/2029	900	892
Sigma Bidco BV 3.738% due 02/07/2025	1,000	885
Fenix Marine Service Holdings Ltd. 8.000% due 15/01/2024	\$ 900	868
Banijay Entertainment SASU 5.375% due 01/03/2025	950	855
Ithaca Energy North Sea PLC 9.000% due 15/07/2026	900	847
Veritas U.S., Inc. 4.750% due 01/09/2025	€ 987	844
Bausch Health Americas, Inc. 9.250% due 01/04/2026	\$ 900	840
Zayo Group Holdings, Inc. 5.148% due 09/03/2027	€ 980	804
RCS & RDS S.A. 2.500% due 05/02/2025	900	794
Lagardere S.A. 1.750% due 07/10/2027	800	782

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
<b>SALES THROUGH 31 DECEMBER 2022 (Cont.)</b>		
<b>Air France-KLM</b> 1.875% due 16/01/2025	€ 800	€ 712
<b>Albion Financing SARL</b> 5.250% due 15/10/2026	800	700
<b>IQVIA, Inc.</b> 2.875% due 15/09/2025	700	699
<b>ADLER Group S.A.</b> 1.875% due 14/01/2026	1,100	682

(a) The PIMCO European 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	PAR (0005)	COST (0005)
<b>PURCHASES THROUGH 31 DECEMBER 2022</b>		
Japan Treasury Bills 0.000% due 27/06/2022	¥ 1,830,000	€ 13,911
Lloyds Banking Group PLC 1.000% due 15/01/2024	€ 9,700	9,656
Sumitomo Mitsui Banking Corp. 0.550% due 06/11/2023	9,200	9,131
BNZ International Funding Ltd. 0.625% due 03/07/2025	8,200	8,000
Toronto-Dominion Bank 1.707% due 28/07/2025	6,200	6,217
Virgin Money UK PLC 0.375% due 27/05/2024	6,000	5,919
Wells Fargo & Co. 1.338% due 04/05/2025	6,000	5,895
Morgan Stanley 0.637% due 26/07/2024	5,900	5,828
Mitsubishi UFJ Financial Group, Inc. 2.264% due 14/06/2025	5,800	5,791
Korea Housing Finance Corp. 0.723% due 22/03/2025	5,700	5,700
Bank of Ireland Group PLC 1.375% due 29/08/2023	5,600	5,585
Israel Treasury Bills 0.000% due 03/08/2022	ILS 20,000	5,576
Japan Treasury Bills 0.000% due 14/11/2022	¥ 700,000	5,112
Wells Fargo & Co. 0.500% due 26/04/2024	€ 5,200	5,047
Credit Suisse AG 3.184% due 31/05/2024	4,900	4,905
LT Autorahoitus DAC 1.000% due 17/12/2032	4,500	4,500
Banque Federative du Credit Mutuel S.A. 3.508% due 26/01/2025	£ 3,700	4,401
HSBC Holdings PLC 0.875% due 06/09/2024	€ 4,200	4,284
HSBC Holdings PLC 1.500% due 04/12/2024	4,200	4,154
Goldman Sachs Group, Inc. 2.732% due 07/02/2025	4,000	4,036

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
<b>SALES THROUGH 31 DECEMBER 2022</b>		
Goldman Sachs Group, Inc. 2.605% due 30/04/2024	€ 12,200	€ 12,248
Nykredit Realkredit A/S 2.000% due 01/10/2050	DKK 100,300	12,122
Santander UK Group Holdings PLC 2.975% due 27/03/2024	€ 10,500	10,568
Lloyds Banking Group PLC 1.000% due 15/01/2024	9,700	9,649
Laurelin DAC 2.176% due 20/10/2031	8,000	7,742
Blackrock European CLO DAC 1.998% due 15/10/2031	7,800	7,555
Saudi Arabia Government International Bond 0.000% due 03/03/2024	7,800	7,492
Israel Government International Bond 0.000% due 22/07/2022	7,100	7,101
Bureau Veritas S.A. 1.250% due 07/09/2023	6,900	6,784
First Abu Dhabi Bank PJSC 1.189% due 16/04/2022	\$ 7,400	6,585
MPT Operating Partnership LP 2.550% due 05/12/2023	£ 5,800	6,584
Virgin Money UK PLC 2.875% due 24/06/2025	€ 6,500	6,506
Indonesia Government International Bond 2.625% due 14/06/2023	5,800	5,860
DBS Bank Ltd. 2.087% due 17/11/2025	£ 4,700	5,780
Ares European CLO DAC 2.038% due 15/10/2030	€ 5,690	5,533
Primrose Residential DAC 2.644% due 24/03/2061	5,627	5,501
General Motors Financial Co., Inc. 0.000% due 26/03/2022	5,300	5,304
Wells Fargo & Co. 0.500% due 26/04/2024	5,200	4,994
BAT International Finance PLC 7.250% due 12/03/2024	£ 3,800	4,821
Nissan Motor Co. Ltd. 1.940% due 15/09/2023	€ 4,800	4,806

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)
<b>PURCHASES THROUGH 31 DECEMBER 2022</b>		
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (a)	292,400	€ 28,181
	PAR (0005)	
Japan Treasury Bills 0.000% due 24/10/2022	¥ 720,000	5,175
Japan Treasury Bills 0.000% due 14/11/2022	680,000	4,966
France Government International Bond 0.100% due 25/07/2031	€ 3,339	3,908
Spain Government International Bond 2.550% due 31/10/2032	3,000	3,000
U.S. Treasury Inflation Protected Securities 1.625% due 15/10/2027 (b)	\$ 2,907	2,806
Nykredit Realkredit A/S 3.500% due 01/10/2053	DKK 19,700	2,573
DVI Deutsche Vermoegens- & Immobilienverwaltungs GmbH 2.500% due 25/01/2027	€ 1,900	1,890
Realkredit Danmark A/S 3.000% due 01/10/2053	DKK 13,900	1,800
Nykredit Realkredit A/S 5.000% due 01/10/2053	13,900	1,798
Primrose Residential DAC 2.644% due 24/03/2061	€ 1,505	1,462
Ripon Mortgages PLC 4.011% due 28/08/2056	£ 1,200	1,428
Palmer Square European Loan Funding DAC 2.428% due 15/10/2031	€ 1,300	1,300
Slovenia Government International Bond 1.175% due 13/02/2062	1,300	1,297
Credit Suisse Schweiz AG 3.390% due 05/12/2025	1,200	1,200
Silfin NV 2.875% due 11/04/2027	1,200	1,189
Electricite de France S.A. 2.625% due 01/12/2027	1,200	1,142
Goldman Sachs Group, Inc. 2.732% due 07/02/2025	1,100	1,110
Slovenia Government International Bond 1.750% due 03/11/2040	1,100	1,107
Palmer Square European Loan Funding DAC 2.098% due 15/10/2031	1,100	1,100

DESCRIPTION	SHARES	PROCEEDS (0005)
<b>SALES THROUGH 31 DECEMBER 2022</b>		
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (a)	363,400	€ 34,904
	PAR (0005)	
Jyske Realkredit A/S 1.000% due 01/10/2050	DKK 123,600	13,998
Nordea Kredit Realkreditaktieselskab 1.000% due 01/10/2050	109,500	11,184
Nykredit Realkredit A/S 1.000% due 01/10/2050	88,976	9,475
Nykredit Realkredit A/S 1.000% due 01/10/2053	68,800	6,900
U.S. Treasury Inflation Protected Securities 0.125% due 15/01/2030 (b)	\$ 6,949	6,579
Nykredit Realkredit A/S 1.000% due 01/10/2053	DKK 61,775	6,571
Spain Government International Bond 1.250% due 31/10/2030	€ 5,800	5,193
France Government International Bond 0.100% due 25/07/2031	3,259	3,856
Bayer Capital Corp. BV 0.067% due 27/06/2022	3,800	3,806
Coventry Building Society 1.500% due 23/01/2023	£ 3,100	3,648
Nykredit Realkredit A/S 1.000% due 01/10/2050	DKK 30,030	3,396
Jyske Realkredit A/S 1.000% due 01/10/2050	29,288	3,057
Societe Generale S.A. 0.277% due 01/04/2022	€ 2,900	2,905
Spain Government International Bond 2.550% due 31/10/2032	3,000	2,847
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2031 (b)	\$ 2,835	2,716
Jyske Realkredit A/S 1.000% due 01/10/2053	DKK 21,073	2,147
Spain Government International Bond 0.100% due 30/04/2031	€ 2,600	2,133
Barclays Bank PLC 7.625% due 21/11/2022	\$ 2,100	2,080
European Union 0.000% due 04/07/2031	€ 2,100	2,015

(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.

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)
<b>PURCHASES THROUGH 31 DECEMBER 2022</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	14,435,416	\$ 143,647
	PAR (0005)	
Singapore Government International Bond 1.625% due 01/07/2031	SGD 9,000	6,360
Ripon Mortgages PLC 4.011% due 28/08/2056	£ 3,900	5,324
Japan Treasury Bills 0.000% due 24/10/2022	¥ 710,000	5,221
Japan Government International Bond 0.005% due 20/03/2027	490,000	3,812
U.S. Treasury Inflation Protected Securities 0.125% due 15/01/2032 (b)	\$ 3,773	3,563
Israel Treasury Bills 0.000% due 08/02/2023	ILS 9,900	2,948
China Government Bond 2.680% due 21/05/2030	CNY 18,200	2,819
Malaysia Government International Bond 3.480% due 15/03/2023	MYR 13,000	2,760
Dominican Republic Government International Bond 5.500% due 22/02/2029	\$ 2,600	2,600
Singapore Government International Bond 2.875% due 01/09/2030	SGD 3,200	2,504
Thailand Government International Bond 1.585% due 17/12/2035	THB 94,700	2,076
Credit Suisse Group AG 7.750% due 01/03/2029	€ 1,700	1,794
China Government Bond 3.810% due 14/09/2050	CNY 10,600	1,790
France Government International Bond 0.100% due 25/07/2031	€ 1,669	1,721
Israel Government International Bond 1.500% due 30/11/2023	ILS 6,000	1,718
Prosus NV 1.207% due 19/01/2026	€ 1,500	1,713
ING Groep NV 1.750% due 16/02/2031	1,500	1,705
United Kingdom Gilt 1.250% due 31/07/2051	£ 1,700	1,607
Prosus NV 3.257% due 19/01/2027	\$ 1,600	1,600

DESCRIPTION	SHARES	PROCEEDS (0005)
<b>SALES THROUGH 31 DECEMBER 2022</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	14,460,126	\$ 143,900
	PAR (0005)	
China Government Bond 3.280% due 03/12/2027	CNY 64,900	10,586
Japan Government International Bond 0.100% due 20/09/2031	¥ 1,280,000	9,934
China Government Bond 3.020% due 22/10/2025	CNY 55,700	8,930
Japan Government International Bond 0.100% due 20/06/2031	¥ 850,000	6,475
Singapore Government International Bond 1.625% due 01/07/2031	SGD 9,000	5,841
New South Wales Treasury Corp. 2.750% due 20/11/2025	AUD 5,200	5,322
Japan Treasury Bills 0.000% due 24/10/2022	¥ 710,000	4,905
Kuwait International Government Bond 3.500% due 20/03/2027	\$ 3,800	4,044
Japan Government International Bond 0.005% due 20/03/2027	¥ 490,000	3,617
Singapore Government International Bond 2.875% due 01/09/2030	SGD 5,000	3,611
Nykredit Realkredit A/S 1.000% due 01/10/2050	DKK 34,000	3,578
U.S. Treasury Notes 2.875% due 30/04/2025	\$ 3,400	3,413
China Development Bank 3.340% due 14/07/2025	CNY 19,800	3,168
Saudi Arabia Government International Bond 4.375% due 16/04/2029	\$ 2,800	3,050
Malaysia Government International Bond 3.733% due 15/06/2028	MYR 12,200	2,898
China Government Bond 2.680% due 21/05/2030	CNY 18,200	2,819
Dominican Republic Government International Bond 5.500% due 22/02/2029	\$ 2,600	2,438
Thailand Government International Bond 1.585% due 17/12/2035	THB 94,700	2,236
China Development Bank 4.040% due 10/04/2027	CNY 13,200	2,180

(a) The Global Advantage 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)
<b>PURCHASES THROUGH 31 DECEMBER 2022</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	99,261,574	\$ 987,929
	PAR (0005)	
Japan Government International Bond 0.005% due 20/06/2027	¥ 48,796,000	354,221
Japan Government International Bond 0.005% due 20/03/2027	34,700,000	269,917
Singapore Government International Bond 1.625% due 01/07/2031	SGD 265,448	187,202
Israel Treasury Bills 0.000% due 08/02/2023	ILS 616,388	181,055
Ripon Mortgages PLC 4.011% due 28/08/2056	£ 105,800	144,417
Japan Treasury Bills 0.000% due 11/01/2023	¥ 15,000,000	103,699
Singapore Government International Bond 2.875% due 01/09/2030	SGD 84,850	66,337
	SHARES	
PIMCO Global Investors Series PLC - Emerging Markets Opportunities Fund (a)	6,694,130	65,000
	PAR (0005)	
Thailand Government International Bond 1.585% due 17/12/2035	THB 2,670,500	59,446
China Government Bond 3.810% due 14/09/2050	CNY 324,100	54,596
Australia Government International Bond 4.500% due 21/04/2033	AUD 63,300	47,169
Malaysia Government International Bond 3.480% due 15/03/2023	MYR 200,400	42,568
U.S. Treasury Bonds 4.000% due 15/11/2052	\$ 38,080	41,317
Freddie Mac 2.500% due 01/01/2052	44,681	40,689
Malaysia Government International Bond 3.900% due 30/11/2026	MYR 155,600	37,955
Japan Treasury Bills 0.000% due 24/10/2022	¥ 4,950,000	36,399
Malaysia Government International Bond 4.065% due 15/06/2050	MYR 156,400	34,270
U.S. Treasury Bonds 3.250% due 15/05/2042	\$ 35,500	34,178
JPMorgan Chase & Co. 4.080% due 26/04/2026	33,800	33,800

DESCRIPTION	SHARES	PROCEEDS (0005)
<b>SALES THROUGH 31 DECEMBER 2022</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	92,939,176	\$ 925,000
	PAR (0005)	
Japan Government International Bond 0.100% due 20/06/2031	¥ 54,860,000	412,252
Japan Government International Bond 0.005% due 20/06/2027	48,796,000	355,245
Japan Government International Bond 0.005% due 20/03/2027	34,700,000	257,441
China Development Bank 3.680% due 26/02/2026	CNY 1,542,800	252,670
China Development Bank 4.040% due 10/04/2027	1,133,400	187,159
Singapore Government International Bond 1.625% due 01/07/2031	SGD 265,448	172,099
Japan Government International Bond 1.400% due 20/09/2034	¥ 14,880,000	125,153
Japan Government International Bond 0.100% due 20/09/2031	15,395,550	118,591
Spain Government International Bond 1.400% due 30/07/2028	€ 98,150	111,732
China Development Bank 4.240% due 24/08/2027	CNY 663,600	110,814
Nykredit Realkredit A/S 1.000% due 01/10/2050	DKK 1,025,310	105,041
Italy Buoni Poliennali Del Tesoro 1.850% due 01/07/2025	€ 100,000	100,779
China Development Bank 3.050% due 25/08/2026	CNY 635,000	100,417
Australia Government International Bond 0.500% due 21/09/2026	AUD 143,300	99,909
China Development Bank 4.880% due 09/02/2028	CNY 573,400	91,035
Singapore Government International Bond 2.875% due 01/09/2030	SGD 119,970	86,747
	SHARES	
PIMCO ETFs plc - PIMCO US Dollar Short Maturity UCITS ETF (a)	826,600	81,542
	PAR (0005)	
Malaysia Government Investment Issue 4.369% due 31/10/2028	MYR 330,020	74,129
Spain Government International Bond 0.850% due 30/07/2037	€ 67,450	66,141

(a) The Global 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	PAR (0005)	COST (0005)
<b>PURCHASES THROUGH 31 DECEMBER 2022</b>		
<b>Japan Treasury Bills</b>		
0.000% due 31/10/2022	¥ 13,700,000	\$ 102,543
<b>Japan Government International Bond</b>		
0.005% due 20/06/2027	11,281,000	81,886
<b>Republic of Germany</b>		
0.000% due 15/08/2031	€ 53,800	61,360
<b>Japan Government International Bond</b>		
0.005% due 20/03/2027	¥ 7,460,000	58,028
<b>Uniform Mortgage-Backed Security</b>		
2.500% due 01/12/2051	\$ 45,582	45,511
<b>Israel Treasury Bills</b>		
0.000% due 08/02/2023	ILS 138,614	39,936
<b>Japan Treasury Bills</b>		
0.000% due 14/11/2022	¥ 4,890,000	36,583
<b>Singapore Government International Bond</b>		
1.625% due 01/07/2031	SGD 45,700	32,228
<b>Japan Treasury Bills</b>		
0.000% due 05/09/2022	¥ 3,390,000	25,938
<b>Deutsche Bank AG</b>		
3.961% due 26/11/2025	\$ 27,600	25,511
<b>U.S. Treasury Inflation Protected Securities</b>		
0.125% due 15/01/2032 (a)	26,742	24,830
<b>Ripon Mortgages PLC</b>		
4.011% due 28/08/2056	£ 18,100	24,707
<b>Japan Treasury Bills</b>		
0.000% due 27/06/2022	¥ 2,850,000	24,068
<b>China Government Bond</b>		
2.680% due 21/05/2030	CNY 151,100	23,403
<b>Federal Home Loan Bank</b>		
4.320% due 06/01/2023	\$ 22,700	22,700
<b>Morgan Stanley</b>		
3.622% due 01/04/2031	23,800	20,344
<b>Deutsche Bank AG</b>		
1.875% due 23/02/2028	€ 16,400	18,570
<b>Israel Government International Bond</b>		
1.500% due 30/11/2023	ILS 64,100	18,350
<b>Singapore Government International Bond</b>		
2.875% due 01/09/2030	SGD 19,600	15,323
<b>U.S. Treasury Inflation Protected Securities</b>		
0.125% due 15/07/2031 (a)	\$ 16,281	14,605

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
<b>SALES THROUGH 31 DECEMBER 2022</b>		
<b>Japan Government International Bond</b>		
0.005% due 20/06/2027	¥ 11,281,000	\$ 82,691
<b>Japan Government International Bond</b>		
0.100% due 20/06/2031	10,180,000	75,197
<b>Japan Government International Bond</b>		
0.005% due 20/03/2027	7,460,000	55,316
<b>China Government Bond</b>		
3.020% due 22/10/2025	CNY 187,300	30,011
<b>Singapore Government International Bond</b>		
1.625% due 01/07/2031	SGD 45,700	29,625
<b>China Development Bank</b>		
4.240% due 24/08/2027	CNY 159,800	26,796
<b>Japan Government International Bond</b>		
0.100% due 20/09/2031	¥ 3,350,000	25,891
<b>China Government Bond</b>		
2.680% due 21/05/2030	CNY 151,100	22,449
<b>Singapore Government International Bond</b>		
2.875% due 01/09/2030	SGD 25,500	18,424
<b>China Government Bond</b>		
3.280% due 03/12/2027	CNY 93,900	15,356
<b>Japan Government International Bond</b>		
0.700% due 20/06/2051	¥ 1,830,000	13,283
<b>Thailand Government International Bond</b>		
1.585% due 17/12/2035	THB 528,100	12,474
<b>Nykredit Realkredit A/S</b>		
1.000% due 01/10/2050	DKK 119,900	12,471
<b>Malaysia Government Investment Issue</b>		
4.369% due 31/10/2028	MYR 49,500	11,306
<b>China Development Bank</b>		
3.680% due 26/02/2026	CNY 67,600	11,070
<b>China Government Bond</b>		
3.720% due 12/04/2051	66,700	10,124
<b>China Government Bond</b>		
3.010% due 13/05/2028	62,300	9,927
<b>U.S. Treasury Bonds</b>		
3.250% due 15/05/2042	\$ 9,000	8,623
<b>BPCE S.A.</b>		
2.045% due 19/10/2027	9,600	8,610
<b>United Kingdom Gilt</b>		
0.875% due 31/07/2033	£ 9,000	8,310

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

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (0005)
<b>PURCHASES THROUGH 31 DECEMBER 2022</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	64,432,338	\$ 641,210
	PAR (0005)	
Japan Government International Bond 0.005% due 20/06/2027	¥ 4,698,000	33,930
Japan Government International Bond 0.005% due 20/03/2027	2,690,000	20,923
Japan Treasury Bills 0.000% due 24/10/2022	1,620,000	11,913
Singapore Government International Bond 1.625% due 01/07/2031	SGD 16,400	11,566
China Development Bank 4.040% due 10/04/2027	CNY 60,800	10,159
Ripon Mortgages PLC 4.011% due 28/08/2056	£ 7,300	9,965
Japan Government International Bond 0.100% due 20/09/2031	¥ 680,000	5,860
Japan Government International Bond 0.700% due 20/09/2051	720,000	5,783
China Government Bond 3.010% due 13/05/2028	CNY 35,900	5,760
France Government International Bond 2.250% due 25/10/2022	€ 5,300	5,617
China Government Bond 3.810% due 14/09/2050	CNY 32,800	5,527
Singapore Government International Bond 2.875% due 01/09/2030	SGD 6,500	5,058
Malaysia Government International Bond 3.480% due 15/03/2023	MYR 22,800	4,841
China Government Bond 3.530% due 18/10/2051	CNY 29,100	4,754
Thailand Government International Bond 1.585% due 17/12/2035	THB 199,700	4,510
Thailand Government International Bond 2.000% due 17/12/2031	142,600	4,256
China Government Bond 2.680% due 21/05/2030	CNY 26,100	4,042
Genesis Mortgage Funding PLC 4.603% due 15/09/2059	£ 3,100	3,876
China Government Bond 2.370% due 20/01/2027	CNY 25,000	3,653

DESCRIPTION	SHARES	PROCEEDS (0005)
<b>SALES THROUGH 31 DECEMBER 2022</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	60,283,081	\$ 599,900
	PAR (0005)	
Japan Government International Bond 0.100% due 20/06/2031	¥ 6,180,000	45,765
Japan Government International Bond 0.005% due 20/06/2027	4,698,000	34,377
Japan Government International Bond 1.400% due 20/09/2034	3,220,000	25,342
China Development Bank 4.040% due 10/04/2027	CNY 152,020	24,931
China Development Bank 4.240% due 24/08/2027	152,200	22,501
Japan Government International Bond 0.005% due 20/03/2027	¥ 2,690,000	19,958
China Development Bank 3.680% due 26/02/2026	CNY 113,900	18,604
Italy Buoni Poliennali Del Tesoro 1.450% due 15/11/2024	€ 13,100	13,226
Japan Government International Bond 0.100% due 20/09/2031	¥ 1,650,000	12,799
China Government Bond 3.030% due 11/03/2026	CNY 74,700	11,993
Singapore Government International Bond 1.625% due 01/07/2031	SGD 16,400	10,633
Spain Government International Bond 1.400% due 30/07/2028	€ 9,200	10,473
China Government Bond 3.280% due 03/12/2027	CNY 59,100	9,657
Australia Government International Bond 0.500% due 21/09/2026	AUD 10,400	7,249
Singapore Government International Bond 2.875% due 01/09/2030	SGD 9,300	6,712
China Development Bank 4.880% due 09/02/2028	CNY 40,800	6,226
China Development Bank 3.500% due 13/08/2026	38,000	6,118
Malaysia Government Investment Issue 4.369% due 31/10/2028	MYR 27,000	6,001
Italy Buoni Poliennali Del Tesoro 1.850% due 01/07/2025	€ 5,600	5,637

(a) The Global Bond Ex-US 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)
<b>PURCHASES THROUGH 31 DECEMBER 2022</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	68,430,245	\$ 680,984
	PAR (0005)	
Japan Treasury Bills 0.000% due 11/01/2023	¥ 8,378,000	57,920
Colombian TES 6.250% due 26/11/2025	COP 85,411,000	18,552
South Africa Government International Bond 10.500% due 21/12/2026	ZAR 239,700	15,413
South Africa Government International Bond 10.500% due 21/12/2026	220,300	14,522
Bonos de la Tesoreria de la Republica en Pesos 4.700% due 01/09/2030	CLP 10,780,000	12,037
Colombian TES 7.750% due 18/09/2030	COP 39,400,000	9,540
Japan Government International Bond 1.700% due 20/09/2044	¥ 600,000	5,185
	SHARES	
Activision Blizzard, Inc.	63,273	5,135
	PAR (0005)	
Spain Government International Bond 0.700% due 30/04/2032	€ 5,000	4,241
South Africa Government International Bond 8.000% due 31/01/2030	ZAR 66,800	4,131
	SHARES	
Airbus SE	35,755	4,071
Renewable Energy Group, Inc.	63,204	3,859
First Horizon Corp.	161,653	3,847
LHC Group, Inc.	22,910	3,837
TEGNA, Inc.	168,148	3,831
Alleghany Corp.	4,414	3,698
Twitter, Inc.	70,963	3,561
Regeneron Pharmaceuticals, Inc.	5,035	3,464
Vertex Pharmaceuticals, Inc.	12,713	3,316

DESCRIPTION	SHARES	PROCEEDS (0005)
<b>SALES THROUGH 31 DECEMBER 2022</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	67,799,972	\$ 674,753
PIMCO Funds: Global Investors Series plc - Mortgage Opportunities Fund (a)	12,863,704	131,853
	PAR (0005)	
Colombian TES 6.250% due 26/11/2025	COP 156,861,000	32,417
Japan Government International Bond 0.100% due 20/09/2031	¥ 4,000,000	29,942
South Africa Government International Bond 10.500% due 21/12/2026	ZAR 312,400	20,186
China Government Bond 3.280% due 03/12/2027	CNY 121,340	19,113
South Africa Government International Bond 10.500% due 21/12/2026	ZAR 180,550	13,289
	SHARES	
Apple, Inc.	66,100	10,735
	PAR (0005)	
Nykredit Realkredit A/S 1.000% due 01/10/2050	DKK 42,959	5,777
Bonos de la Tesoreria de la Republica en Pesos 4.700% due 01/09/2030	CLP 5,580,000	5,311
China Government Bond 2.850% due 04/06/2027	CNY 31,300	4,677
	SHARES	
Activision Blizzard, Inc.	58,575	4,354
	PAR (0005)	
Jyske Realkredit A/S 1.000% due 01/10/2050	DKK 31,892	4,294
	SHARES	
Airbus SE	35,755	3,759
	PAR (0005)	
South Africa Government International Bond 8.000% due 31/01/2030	ZAR 66,800	3,627
Peru Government International Bond 5.940% due 12/02/2029	PEN 13,700	3,602
Nordea Kredit Realkreditaktieselskab 1.000% due 01/10/2050	DKK 25,419	3,423
Globalworth Real Estate Investments Ltd. 3.000% due 29/03/2025	€ 3,200	3,375
Peru Government International Bond 8.200% due 12/08/2026	PEN 9,100	2,673
Peru Government International Bond 5.400% due 12/08/2034	13,200	2,666

(a) The PIMCO Global Core Asset Allocation 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)
<b>PURCHASES THROUGH 31 DECEMBER 2022</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	72,395,209	\$ 720,543
	PAR (0005)	
U.S. Treasury Notes 3.875% due 30/11/2027	\$ 90,700	90,948
U.S. Treasury Notes 4.125% due 31/10/2027	78,000	77,878
U.S. Treasury Notes 4.250% due 15/10/2025	58,000	57,480
U.S. Treasury Notes 3.500% due 15/09/2025	40,000	39,259
U.S. Treasury Notes 4.125% due 30/09/2027	20,000	19,798
Ctec GmbH 5.250% due 15/02/2030	€ 12,000	13,406
Royal Caribbean Cruises Ltd. 5.500% due 31/08/2026	\$ 10,000	8,604
WP/AP Telecom Holdings BV 3.750% due 15/01/2029	€ 7,300	6,737
Inter Media and Communication SpA 6.750% due 09/02/2027	6,000	6,689
FIS Fabbrica Italiana Sintetici SpA 5.625% due 01/08/2027	5,800	6,622
IMA Industria Macchine Automatiche SpA 3.750% due 15/01/2028	7,000	6,301
Cloud Software Group Holdings, Inc. 6.500% due 31/03/2029	\$ 7,000	5,935
ZF Europe Finance BV 3.000% due 23/10/2029	€ 5,600	5,365
Trivium Packaging Finance BV 3.750% due 15/08/2026	5,000	5,007
Tenet Healthcare Corp. 6.125% due 15/06/2030	\$ 5,000	5,000
Community Health Systems, Inc. 5.250% due 15/05/2030	5,000	5,000
Spirit Loyalty Cayman Ltd. 8.000% due 20/09/2025	5,000	4,984
International Game Technology PLC 2.375% due 15/04/2028	€ 5,500	4,954
ZF Finance GmbH 2.250% due 03/05/2028	5,000	4,952

DESCRIPTION	SHARES	PROCEEDS (0005)
<b>SALES THROUGH 31 DECEMBER 2022</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	93,243,437	\$ 928,065
	PAR (0005)	
Sotera Health Holdings LLC 7.165% due 11/12/2026	\$ 25,000	24,725
Kraft Heinz Foods Co. 5.200% due 15/07/2045	18,250	19,775
Bellis Acquisition Co. PLC 3.250% due 16/02/2026	£ 12,375	12,261
Sprint Corp. 7.125% due 15/06/2024	\$ 10,000	10,775
Telecom Italia SpA 5.303% due 30/05/2024	10,500	10,471
Ford Motor Credit Co. LLC 2.684% due 01/12/2024	€ 9,250	9,620
Ardagh Packaging Finance PLC 4.125% due 15/08/2026	\$ 10,000	8,955
Freeport-McMoRan, Inc. 5.400% due 14/11/2034	7,625	8,741
Sigma Holdco BV 5.750% due 15/05/2026	€ 11,000	8,527
WESCO Distribution, Inc. 7.125% due 15/06/2025	\$ 8,000	8,304
	SHARES	
Noble Corp.	231,945	7,328
	PAR (0005)	
Targa Resources Partners LP 5.500% due 01/03/2030	\$ 7,000	7,287
MEG Energy Corp. 7.125% due 01/02/2027	7,000	7,139
Lloyds Banking Group PLC 7.625% due 27/06/2023	£ 5,000	6,856
T-Mobile USA, Inc. 2.875% due 15/02/2031	\$ 7,750	6,811
Targa Resources Partners LP 5.000% due 15/01/2028	6,500	6,652
Occidental Petroleum Corp. 6.600% due 15/03/2046	6,000	6,422
IRB Holding Corp. 7.000% due 15/06/2025	6,000	6,248
T-Mobile USA, Inc. 2.625% due 15/02/2029	7,000	6,230

(a) The Global High Yield Bond Fund is investing in shares of an affiliated fund.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (000S)
<b>PURCHASES THROUGH 31 DECEMBER 2022</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	374,868,009	\$ 3,730,320
	PAR (000S)	
U.S. Treasury Bonds 1.875% due 15/11/2051	\$ 289,842	267,938
U.S. Treasury Notes 1.875% due 15/02/2032	259,218	248,932
U.S. Treasury Notes 2.875% due 15/05/2032	236,574	235,804
U.S. Treasury Notes 3.875% due 30/09/2029	206,000	205,712
U.S. Treasury Bonds 2.000% due 15/11/2041	191,400	187,451
U.S. Treasury Bonds 3.250% due 15/05/2042	141,316	142,452
U.S. Treasury Bonds 2.875% due 15/05/2052	137,600	131,597
U.S. Treasury Bonds 2.250% due 15/02/2052	70,400	58,995
U.S. Treasury Bonds 2.375% due 15/02/2042	53,700	48,980
Australia Government International Bond 4.500% due 21/04/2033	AUD 59,700	44,373
South Africa Government International Bond 10.500% due 21/12/2026	ZAR 455,600	33,323
Bank of America Corp. 2.551% due 04/02/2028	\$ 26,100	26,100
U.S. Treasury Bonds 3.125% due 15/08/2044	25,700	22,010
Societe Generale S.A. 2.889% due 09/06/2032	25,000	20,396
Holding d'Infrastructures de Transport SASU 1.475% due 18/01/2031	€ 16,200	18,197
Goldman Sachs Group, Inc. 4.482% due 23/08/2028	\$ 17,300	17,300
Wells Fargo & Co. 4.897% due 25/07/2033	15,000	15,198
BNP Paribas S.A. 5.198% due 10/01/2030	15,000	15,160
Oracle Corp. 6.250% due 09/11/2032	14,500	14,474

DESCRIPTION	SHARES	PROCEEDS (000S)
<b>SALES THROUGH 31 DECEMBER 2022</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	377,896,499	\$ 3,760,800
	PAR (000S)	
U.S. Treasury Notes 1.875% due 15/02/2032	\$ 259,218	236,426
U.S. Treasury Notes 2.875% due 15/05/2032	236,574	232,005
U.S. Treasury Bonds 1.875% due 15/11/2051	125,471	119,434
Las Vegas Sands Corp. 3.200% due 08/08/2024	70,200	66,720
U.S. Treasury Bonds 2.875% due 15/05/2049	59,006	64,047
Boeing Co. 5.150% due 01/05/2030	65,394	62,833
U.S. Treasury Bonds 1.625% due 15/11/2050	60,000	47,991
U.S. Treasury Notes 3.375% due 15/11/2048	40,118	47,124
Wells Fargo & Co. 1.741% due 04/05/2030	€ 37,400	40,531
U.S. Treasury Bonds 1.875% due 15/02/2041	\$ 42,300	36,845
Goldman Sachs Group, Inc. 0.000% due 05/06/2023	34,000	34,084
Amber Circle Funding Ltd. 3.250% due 04/12/2022	33,625	33,599
Foxconn Far East Ltd. 1.625% due 28/10/2025	34,200	32,602
Vanke Real Estate Hong Kong Co. Ltd. 4.150% due 18/04/2023	31,600	31,610
U.S. Treasury Bonds 3.000% due 15/02/2048	28,400	30,678
Wynn Macau Ltd. 5.500% due 01/10/2027	37,265	30,463
Cornerstone Building Brands, Inc. 7.568% due 12/04/2028	33,264	28,301
CaixaBank S.A. 5.875% due 09/10/2027	€ 31,000	27,985
United Airlines Pass-Through Trust 5.875% due 15/04/2029	\$ 27,226	27,601

(a) The Global Investment Grade Credit 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)
<b>PURCHASES THROUGH 31 DECEMBER 2022</b>		
<b>U.S. Treasury Bonds</b>		
2.375% due 15/02/2042	\$ 57,200	\$ 54,814
<b>U.S. Treasury Bonds</b>		
3.250% due 15/05/2042	45,000	44,484
<b>U.S. Treasury Inflation Protected Securities</b>		
0.625% due 15/07/2032 (a)	30,774	29,191
<b>U.S. Treasury Bonds</b>		
4.000% due 15/11/2042	23,300	23,491
<b>U.S. Treasury Notes</b>		
4.250% due 15/10/2025	21,700	21,515
<b>U.S. Treasury Bonds</b>		
2.000% due 15/11/2041	19,600	19,127
<b>Republic of Germany</b>		
0.000% due 15/08/2031	€ 14,700	15,455
<b>Bank of America Corp.</b>		
3.384% due 02/04/2026	\$ 11,900	11,896
<b>U.S. Treasury Bonds</b>		
3.375% due 15/08/2042	12,300	11,799
<b>European Union</b>		
2.750% due 04/12/2037	€ 10,000	10,482
<b>Canada Government International Bond</b>		
2.250% due 01/12/2029	CAD 12,200	9,637
<b>GSK Consumer Healthcare Capital U.S. LLC</b>		
3.375% due 24/03/2029	\$ 9,050	8,954
<b>European Union</b>		
1.250% due 04/02/2043	€ 8,000	8,556
<b>Corebridge Financial, Inc.</b>		
3.900% due 05/04/2032	\$ 8,200	8,166
<b>Wells Fargo &amp; Co.</b>		
4.540% due 15/08/2026	7,800	7,800
<b>Zoetis, Inc.</b>		
2.000% due 15/05/2030	8,500	7,648
<b>Mizuho Financial Group, Inc.</b>		
2.839% due 13/09/2026	8,261	7,558
<b>S&amp;P Global, Inc.</b>		
2.700% due 01/03/2029	7,500	7,444
<b>Welltower, Inc.</b>		
3.850% due 15/06/2032	7,400	7,396
<b>Autonomous Community of Madrid</b>		
1.723% due 30/04/2032	€ 6,000	6,699

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
<b>SALES THROUGH 31 DECEMBER 2022</b>		
<b>Amgen, Inc.</b>		
3.000% due 22/02/2029	\$ 6,600	\$ 6,059
<b>Illumina, Inc.</b>		
2.550% due 23/03/2031	7,650	5,982
<b>Baxter International, Inc.</b>		
2.272% due 01/12/2028	7,000	5,777
<b>Equinix, Inc.</b>		
1.550% due 15/03/2028	6,700	5,623
<b>Autonomous Community of Madrid</b>		
1.723% due 30/04/2032	€ 6,000	5,598
<b>BNP Paribas S.A.</b>		
1.675% due 30/06/2027	\$ 6,000	5,246
<b>Banco do Brasil S.A.</b>		
4.875% due 11/01/2029	5,000	4,865
<b>Crown Castle International Corp.</b>		
4.300% due 15/02/2029	4,800	4,620
<b>Union Electric Co.</b>		
3.900% due 01/04/2052	5,700	4,403
<b>Nucor Corp.</b>		
3.950% due 23/05/2025	4,400	4,370
<b>Georgia Power Co.</b>		
3.250% due 15/03/2051	5,730	4,232
<b>LeasePlan Corp. NV</b>		
0.750% due 03/10/2022	€ 4,100	4,221
<b>Equinix, Inc.</b>		
3.900% due 15/04/2032	\$ 4,500	4,163
<b>Bank of America Corp.</b>		
3.384% due 02/04/2026	4,100	3,920
<b>Welltower, Inc.</b>		
3.850% due 15/06/2032	4,500	3,902
<b>Morgan Stanley</b>		
4.210% due 20/04/2028	4,000	3,898
<b>Vmed O2 UK Financing PLC</b>		
4.750% due 15/07/2031	4,900	3,834
<b>Woolworths Group Ltd.</b>		
0.375% due 15/11/2028	€ 4,800	3,796
<b>Ford Motor Co.</b>		
6.100% due 19/08/2032	\$ 4,074	3,764
<b>PacifiCorp</b>		
2.900% due 15/06/2052	5,100	3,706

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

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (0005)
<b>PURCHASES THROUGH 31 DECEMBER 2022</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	22,764,320	\$ 226,560
	PAR (0005)	
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2026 (b)	\$ 72,582	71,948
U.S. Treasury Inflation Protected Securities 0.500% due 15/01/2028 (b)	71,161	70,182
U.S. Treasury Inflation Protected Securities 0.375% due 15/01/2027 (b)	60,029	57,494
U.S. Treasury Inflation Protected Securities 0.250% due 15/01/2025 (b)	50,871	50,019
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2025 (b)	47,246	46,626
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2027 (b)	39,855	40,094
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2027 (b)	41,216	39,819
U.S. Treasury Inflation Protected Securities 0.125% due 15/10/2026 (b)	37,509	39,698
United Kingdom Gilt 1.250% due 22/11/2027	£ 28,850	37,973
United Kingdom Gilt 0.125% due 22/03/2024	27,117	35,658
U.S. Treasury Inflation Protected Securities 0.125% due 15/10/2025 (b)	\$ 33,585	33,817
Republic of Germany 0.500% due 15/04/2030	€ 24,119	26,174
United Kingdom Gilt 0.625% due 07/06/2025	£ 23,000	24,814
Japan Government International Bond 0.100% due 10/03/2029	¥ 2,633,176	20,010
U.S. Treasury Inflation Protected Securities 1.625% due 15/10/2027 (b)	\$ 19,436	19,618
Republic of Germany 0.100% due 15/04/2026	€ 17,938	19,042
U.S. Treasury Inflation Protected Securities 0.625% due 15/01/2024 (b)	\$ 19,077	18,665
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2024 (b)	18,337	18,408
Republic of Germany 0.100% due 15/04/2023	€ 15,366	17,897
U.S. Treasury Inflation Protected Securities 0.500% due 15/04/2024 (b)	\$ 14,093	13,815
U.S. Treasury Inflation Protected Securities 0.625% due 15/04/2023 (b)	13,516	13,726
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2026 (b)	12,914	12,253

DESCRIPTION	SHARES	PROCEEDS (0005)
<b>SALES THROUGH 31 DECEMBER 2022</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	22,757,745	\$ 226,500
	PAR (0005)	
U.S. Treasury Inflation Protected Securities 0.125% due 15/01/2023 (b)	\$ 85,413	88,401
U.S. Treasury Inflation Protected Securities 0.625% due 15/04/2023 (b)	72,960	73,636
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2031 (b)	50,303	52,878
U.S. Treasury Inflation Protected Securities 0.125% due 15/10/2026 (b)	33,151	32,690
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2022 (b)	29,519	29,799
United Kingdom Gilt 2.500% due 17/07/2024	£ 5,330	26,551
United Kingdom Gilt 0.625% due 07/06/2025	23,000	24,918
U.S. Treasury Inflation Protected Securities 0.125% due 15/01/2030 (b)	\$ 21,410	21,103
Japan Government International Bond 0.100% due 10/03/2029	¥ 2,410,825	19,848
Nykredit Realkredit A/S 1.000% due 01/10/2050	DKK 156,847	18,724
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2027 (b)	\$ 18,879	18,339
France Government International Bond 1.100% due 25/07/2022	€ 15,621	17,937
Italy Buoni Poliennali Del Tesoro 0.400% due 15/05/2030	14,860	16,922
France Government International Bond 0.250% due 25/07/2024	11,176	13,595
United Kingdom Gilt 1.875% due 22/11/2022	£ 8,496	11,905
Nykredit Realkredit A/S 1.000% due 01/10/2050	DKK 95,496	11,484
France Government International Bond 0.100% due 01/03/2029	€ 8,887	10,947
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2022 (b)	\$ 7,947	8,105
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2025 (b)	7,771	8,049

(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.

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)
<b>PURCHASES THROUGH 31 DECEMBER 2022</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	82,239,295	\$ 818,334
	PAR (0005)	COST (0005)
United Kingdom Gilt 1.250% due 22/11/2027	£ 62,876	97,572
U.S. Treasury Inflation Protected Securities 0.500% due 15/01/2028 (b)	\$ 92,730	87,822
United Kingdom Gilt 1.125% due 10/08/2031	£ 46,677	81,837
United Kingdom Gilt 1.000% due 22/04/2024	71,300	77,919
U.S. Treasury Inflation Protected Securities 1.625% due 15/10/2027 (b)	\$ 64,795	65,341
United Kingdom Gilt 0.750% due 22/03/2034	£ 36,701	65,288
Italy Buoni Poliennali Del Tesoro 0.100% due 15/05/2033	€ 53,703	62,306
U.S. Treasury Inflation Protected Securities 0.125% due 15/01/2032 (b)	\$ 52,620	55,455
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2025 (b)	42,994	42,671
France Government International Bond 0.100% due 25/07/2031	€ 29,839	37,828
France Government International Bond 0.500% due 25/05/2029	37,500	36,298
U.S. Treasury Inflation Protected Securities 0.625% due 15/04/2023 (b)	\$ 32,637	33,892
U.S. Treasury Inflation Protected Securities 0.125% due 15/01/2023 (b)	30,621	31,542
Italy Buoni Poliennali Del Tesoro 1.350% due 01/04/2030	€ 33,900	30,488
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2027 (b)	\$ 26,914	27,703
Japan Government International Bond 0.100% due 10/03/2029	¥ 3,246,046	24,314
U.S. Treasury Inflation Protected Securities 0.125% due 15/10/2025 (b)	\$ 23,423	23,877
United Kingdom Gilt 0.125% due 22/03/2068	£ 12,200	23,273
United Kingdom Gilt 0.125% due 10/08/2041	22,496	20,077

DESCRIPTION	SHARES	PROCEEDS (0005)
<b>SALES THROUGH 31 DECEMBER 2022</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	81,551,060	\$ 811,500
	PAR (0005)	PROCEEDS (0005)
Italy Buoni Poliennali Del Tesoro 0.400% due 15/05/2030	€ 130,161	146,092
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2022 (b)	\$ 143,743	144,466
United Kingdom Gilt 1.250% due 22/11/2027	£ 72,678	118,474
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2031 (b)	\$ 107,962	112,982
U.S. Treasury Inflation Protected Securities 0.125% due 15/01/2023 (b)	83,793	83,931
United Kingdom Gilt 1.000% due 22/04/2024	£ 71,300	78,111
United Kingdom Gilt 1.250% due 22/11/2032	44,759	71,651
United Kingdom Gilt 0.125% due 10/08/2031	50,673	66,942
France Government International Bond 0.250% due 25/07/2024	€ 50,229	59,104
France Government International Bond 0.100% due 01/03/2029	51,980	57,230
U.S. Treasury Inflation Protected Securities 0.125% due 15/01/2031 (b)	\$ 52,729	57,107
France Government International Bond 0.700% due 25/07/2030	€ 43,364	53,525
Italy Buoni Poliennali Del Tesoro 0.100% due 15/05/2033	56,182	50,300
France Government International Bond 0.100% due 25/07/2031	42,407	46,184
Realkredit Danmark A/S 1.000% due 01/10/2050	DKK 303,000	38,198
Japan Government International Bond 0.100% due 10/03/2028	¥ 4,536,453	36,947
France Government International Bond 0.500% due 25/05/2029	€ 37,500	36,502
Nykredit Realkredit A/S 1.000% due 01/10/2050	DKK 294,532	35,428
Italy Buoni Poliennali Del Tesoro 1.350% due 01/04/2030	€ 33,900	30,409
Japan Government International Bond 0.100% due 10/03/2029	¥ 3,338,216	29,264

(a) The Global Real Return 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)
<b>PURCHASES THROUGH 31 DECEMBER 2022</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	113,834,811	\$ 1,132,782
	PAR (0005)	COST (0005)
Ripon Mortgages PLC 4.011% due 28/08/2056	£ 610,000	832,651
U.S. Treasury Notes 3.875% due 30/09/2029	\$ 819,800	818,655
U.S. Treasury Notes 2.750% due 15/08/2032	832,400	752,898
U.S. Treasury Inflation Protected Securities 0.625% due 15/01/2024 (b)	698,578	685,318
U.S. Treasury Notes 4.000% due 31/10/2029	592,900	591,932
Fannie Mae 3.000% due 01/06/2052	683,955	587,591
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2024 (b)	560,307	545,565
U.S. Treasury Bonds 1.375% due 15/08/2050	830,000	539,500
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2023 (b)	533,195	528,822
U.S. Treasury Inflation Protected Securities 0.500% due 15/04/2024 (b)	512,645	500,687
Freddie Mac 3.000% due 01/07/2052	560,510	498,500
U.S. Treasury Inflation Protected Securities 0.625% due 15/07/2032 (b)	495,993	467,240
Fannie Mae 3.500% due 01/05/2052	510,123	464,969
U.S. Treasury Inflation Protected Securities 0.125% due 15/10/2024 (b)	376,263	364,402
Intelsat Jackson Holdings S.A. 6.500% due 25/01/2030	337,627	329,186
Freddie Mac 3.500% due 01/07/2052	334,012	325,027
Freddie Mac 3.000% due 01/06/2052	344,996	319,504
U.S. Treasury Bonds 1.250% due 15/05/2050	500,000	314,063
U.S. Treasury Notes 2.875% due 15/05/2032	248,790	248,739
Fannie Mae 4.000% due 01/08/2051	226,482	239,646
Uniform Mortgage-Backed Security 3.000% due 01/08/2052	279,250	237,340
U.S. Treasury Notes 2.375% due 31/03/2029	224,600	222,822
U.S. Treasury Bonds 2.250% due 15/02/2052	260,620	211,794
Carvana Co. 10.250% due 01/05/2030	204,910	203,253
Japan Government International Bond 0.100% due 01/03/2023	¥ 27,972,000	201,670
Fannie Mae 4.000% due 01/10/2051	\$ 177,478	187,794

DESCRIPTION	SHARES	PROCEEDS (0005)
<b>SALES THROUGH 31 DECEMBER 2022</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	186,497,216	\$ 1,856,000
	PAR (0005)	PROCEEDS (0005)
U.S. Treasury Notes 3.875% due 30/09/2029	\$ 819,800	811,244
U.S. Treasury Bonds 1.375% due 15/08/2050	1,080,000	750,416
U.S. Treasury Notes 1.125% due 15/02/2031	439,881	382,940
U.S. Treasury Notes 2.625% due 31/01/2026	381,000	378,655
Uniform Mortgage-Backed Security 4.000% due 01/03/2049	321,901	326,629
U.S. Treasury Bonds 1.250% due 15/05/2050	500,000	320,000
Freddie Mac 3.500% due 01/07/2052	278,339	269,293
China Development Bank 3.740% due 10/09/2025	CNY 1,530,900	249,049
U.S. Treasury Bonds 2.250% due 15/08/2046	\$ 250,000	243,906
U.S. Treasury Inflation Protected Securities 0.250% due 15/07/2029 (b)	212,266	221,351
Fannie Mae 4.000% due 01/08/2051	213,588	220,212
U.S. Treasury Bonds 2.250% due 15/02/2052	260,620	215,500
Freddie Mac 3.000% due 01/06/2052	207,754	192,951
Peru Government International Bond 6.150% due 12/08/2032	PEN 759,959	178,463
Fannie Mae 4.000% due 01/10/2051	\$ 169,263	174,512
China Development Bank 2.890% due 22/06/2025	CNY 1,048,500	166,075
Fannie Mae 3.500% due 01/05/2052	\$ 171,559	165,984
Freddie Mac 3.000% due 01/07/2052	174,833	162,376
China Development Bank 4.150% due 26/10/2025	CNY 933,800	154,016

(a) The 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)
<b>PURCHASES THROUGH 31 DECEMBER 2022</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	1,581,831	\$ 15,740
	PAR (0005)	
U.S. Treasury Notes 3.125% due 15/08/2025	\$ 7,500	7,448
U.S. Treasury Notes 2.750% due 15/08/2032	5,500	5,378
U.S. Treasury Notes 4.125% due 15/11/2032	3,600	3,692
U.S. Treasury Notes 2.750% due 15/05/2025	2,500	2,508
Harbour Energy PLC 5.044% due 28/01/2054	£ 2,000	2,149
Fannie Mae 3.500% due 01/05/2052	\$ 1,892	1,815
Uniform Mortgage-Backed Security 3.000% due 01/08/2052	1,894	1,765
U.S. Treasury Notes 4.000% due 31/10/2029	1,700	1,719
U.S. Treasury Inflation Protected Securities 0.625% due 15/07/2032 (b)	1,428	1,316
Jupiter Mortgage PLC 6.676% due 20/07/2060	£ 900	1,002
U.S. Treasury Inflation Protected Securities 0.625% due 15/01/2024 (b)	\$ 725	712
U.S. Treasury Notes 3.875% due 30/09/2029	700	699
Structured Asset Securities Corp. Mortgage Loan Trust 4.679% due 25/07/2036	661	664
Structured Asset Investment Loan Trust 5.364% due 25/05/2035	711	663
Home Equity Asset Trust 5.049% due 25/04/2036	737	663
First Franklin Mortgage Loan Trust 4.129% due 25/03/2036	731	663
Morgan Stanley Capital, Inc. Trust 4.944% due 25/01/2036	900	659
U.S. Treasury Bonds 3.250% due 15/05/2042	600	610
New Century Home Equity Loan Trust 5.124% due 25/10/2035	700	603

DESCRIPTION	SHARES	PROCEEDS (0005)
<b>SALES THROUGH 31 DECEMBER 2022</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	1,678,252	\$ 16,700
	PAR (0005)	
U.S. Treasury Notes 2.750% due 15/08/2032	\$ 5,500	5,368
Fannie Mae 4.000% due 01/03/2051	688	709
U.S. Treasury Inflation Protected Securities 0.625% due 15/07/2032 (b)	714	662
U.S. Treasury Notes 4.125% due 15/11/2032	600	629
U.S. Treasury Bonds 3.250% due 15/05/2042	600	581
Morgan Stanley Home Equity Loan Trust 4.899% due 25/02/2036	427	400
Kinbane DAC 2.744% due 25/09/2062	€ 400	386
Freddie Mac 4.000% due 01/05/2049	\$ 268	276
U.S. Treasury Notes 0.875% due 15/11/2030	300	254
Community Health Systems, Inc. 6.125% due 01/04/2030	400	248
T-Mobile USA, Inc. 3.500% due 15/04/2031	250	222
Specialty Underwriting & Residential Finance Trust 2.794% due 25/12/2035	200	195
U.S. Renal Care, Inc. 10.625% due 15/07/2027	390	187
Boeing Co. 5.705% due 01/05/2040	190	184
Imperial Brands Finance Netherlands BV 1.750% due 18/03/2033	€ 210	151
Magallanes, Inc. 4.054% due 15/03/2029	\$ 150	138
Deutsche Bank AG 4.625% due 30/10/2027	€ 200	132
Peru Government International Bond 6.900% due 12/08/2037	PEN 200	45
Petroleos Mexicanos 6.950% due 28/01/2060	\$ 60	38

(a) The Income Fund II is investing in shares of an affiliated fund.

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

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (000S)
<b>PURCHASES THROUGH 31 DECEMBER 2022</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	8,381,274	\$ 83,404
Invesco Physical Gold ETC	286,921	51,698
	PAR (000S)	
U.S. Treasury Inflation Protected Securities 0.125% due 15/01/2032 (b)	\$ 40,733	43,011
U.S. Treasury Inflation Protected Securities 0.625% due 15/07/2032 (b)	35,146	33,521
Italy Buoni Poliennali Del Tesoro 0.400% due 15/05/2030	€ 15,538	17,833
U.S. Treasury Inflation Protected Securities 0.125% due 15/10/2026 (b)	\$ 11,797	12,479
Spain Government International Bond 0.650% due 30/11/2027	€ 9,821	12,268
United Kingdom Gilt 0.125% due 10/08/2031	£ 6,709	11,463
U.S. Treasury Inflation Protected Securities 1.625% due 15/10/2027 (b)	\$ 11,130	11,275
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2027 (b)	10,023	10,144
	SHARES	
iShares Physical Gold ETC	288,780	10,090
	PAR (000S)	
Japan Government International Bond 0.100% due 10/03/2029	¥ 1,217,509	9,119
South Africa Government International Bond 2.000% due 31/01/2025	ZAR 129,236	8,397
France Government International Bond 0.100% due 25/07/2031	€ 6,070	8,014
U.S. Treasury Inflation Protected Securities 0.875% due 15/02/2047 (b)	\$ 6,923	7,411
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2027 (b)	6,628	6,825
Italy Buoni Poliennali Del Tesoro 1.400% due 26/05/2025	€ 4,780	5,817
Japan Government International Bond 0.100% due 10/03/2028	¥ 763,516	5,686
Italy Buoni Poliennali Del Tesoro 0.100% due 15/05/2033	€ 4,679	5,428
U.S. Treasury Inflation Protected Securities 0.500% due 15/01/2028 (b)	\$ 5,026	5,326
Ginnie Mae 4.726% due 20/10/2072	4,700	4,700

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
<b>SALES THROUGH 31 DECEMBER 2022</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	5,669,413	\$ 56,410
Invesco Physical Gold ETC	211,950	35,933
	PAR (000S)	
U.S. Treasury Inflation Protected Securities 0.125% due 15/01/2032 (b)	\$ 33,031	31,788
Italy Buoni Poliennali Del Tesoro 0.400% due 15/05/2030	€ 21,772	24,093
South Africa Government International Bond 2.000% due 31/01/2025	ZAR 138,240	9,523
United Kingdom Gilt 0.125% due 10/08/2031	£ 5,555	7,239
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2027 (b)	\$ 5,945	5,860
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2031 (b)	5,395	5,514
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2022 (b)	5,436	5,474
France Government International Bond 0.100% due 25/07/2031	€ 4,636	4,884
Italy Buoni Poliennali Del Tesoro 0.100% due 15/05/2033	4,895	4,381
France Government International Bond 0.250% due 25/07/2024	3,320	3,427
	SHARES	
Cheniere Energy, Inc.	20,143	2,866
Williams Cos., Inc.	73,337	2,520
	PAR (000S)	
Mexico Government International Bond 4.500% due 22/11/2035	MXN 46,318	2,503
	SHARES	
Targa Resources Corp.	30,899	2,366
	PAR (000S)	
U.S. Treasury Inflation Protected Securities 0.500% due 15/01/2028 (b)	\$ 2,405	2,267
U.S. Treasury Inflation Protected Securities 0.250% due 15/07/2029 (b)	2,218	2,039
	SHARES	
Enbridge, Inc.	39,492	1,830
Invesco Physical Gold ETC	10,640	1,825

(a) The Inflation Multi-Asset 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)
<b>PURCHASES THROUGH 31 DECEMBER 2022</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	52,138,023	\$ 518,809
	PAR (0005)	
U.S. Treasury Notes 0.875% due 31/01/2024	\$ 244,100	240,906
U.S. Treasury Notes 1.500% due 29/02/2024	190,000	190,109
U.S. Treasury Notes 4.375% due 31/10/2024	88,200	88,149
South Africa Government International Bond 10.500% due 21/12/2026	ZAR 176,300	12,622
Toronto-Dominion Bank 2.350% due 08/03/2024	\$ 11,400	11,390
Morgan Stanley 2.630% due 18/02/2026	10,700	10,700
Ginnie Mae 4.996% due 20/11/2072	9,402	9,395
Ginnie Mae 4.986% due 20/11/2072	8,300	8,293
Goldman Sachs Group, Inc. 3.000% due 15/03/2024	8,300	8,293
Fannie Mae 3.000% due 01/04/2052	8,200	8,033
Ripon Mortgages PLC 4.011% due 28/08/2056	£ 5,800	7,917
Uniform Mortgage-Backed Security 3.000% due 01/02/2052	\$ 7,789	7,914
Citigroup, Inc. 3.290% due 17/03/2026	7,700	7,700
South Africa Government International Bond 10.500% due 21/12/2026	ZAR 110,000	7,681
Rogers Communications, Inc. 2.950% due 15/03/2025	\$ 7,600	7,595
Fortress Investment Group LLC 5.761% due 23/02/2039	7,200	7,155
Morgan Stanley 3.620% due 17/04/2025	5,000	5,000
Regatta Funding Ltd. 5.329% due 17/10/2030	4,600	4,589
Commercial Mortgage Trust 3.147% due 15/08/2045	4,519	4,523

DESCRIPTION	SHARES	PROCEEDS (0005)
<b>SALES THROUGH 31 DECEMBER 2022</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	54,840,016	\$ 545,700
	PAR (0005)	
Toronto-Dominion Bank 2.350% due 08/03/2024	\$ 11,400	11,016
Morgan Stanley 2.630% due 18/02/2026	10,700	10,134
South Africa Government International Bond 10.500% due 21/12/2026	ZAR 176,300	10,008
Citigroup, Inc. 3.290% due 17/03/2026	\$ 7,700	7,360
Rogers Communications, Inc. 2.950% due 15/03/2025	7,600	7,278
Volkswagen Financial Services NV 1.625% due 30/11/2022	£ 5,800	6,921
South Africa Government International Bond 10.500% due 21/12/2026	ZAR 110,000	6,245
Goldman Sachs Group, Inc. 3.000% due 15/03/2024	\$ 5,000	4,909
Morgan Stanley 3.620% due 17/04/2025	5,000	4,884
Regatta Funding Ltd. 5.329% due 17/10/2030	4,600	4,573
Peru Government International Bond 8.200% due 12/08/2026	PEN 17,000	4,405
Citigroup, Inc. 4.140% due 24/05/2025	\$ 4,000	4,035
Canadian Imperial Bank of Commerce 3.300% due 07/04/2025	4,100	3,965
General Motors Financial Co., Inc. 3.800% due 07/04/2025	4,000	3,947
International Business Machines Corp. 4.000% due 27/07/2025	4,000	3,896
Capital One Financial Corp. 2.636% due 03/03/2026	4,100	3,842
GoldenTree Loan Opportunities Ltd. 2.349% due 29/10/2029	3,839	3,817
Madison Park Funding Ltd. 4.829% due 15/04/2029	3,850	3,804
Bank of America Corp. 3.384% due 02/04/2026	4,000	3,801

(a) The Low Average Duration 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)
<b>PURCHASES THROUGH 31 DECEMBER 2022</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	26,190,692	\$ 260,619
	PAR (000S)	
U.S. Treasury Notes 4.375% due 31/10/2024	\$ 23,100	23,105
U.S. Treasury Notes 4.250% due 15/10/2025	20,900	20,737
U.S. Treasury Notes 1.500% due 29/02/2024	20,500	20,495
U.S. Treasury Notes 2.250% due 31/03/2024	12,100	11,999
South Africa Government International Bond 10.500% due 21/12/2026	ZAR 139,500	10,408
U.S. Treasury Notes 3.500% due 15/09/2025	\$ 6,700	6,579
U.S. Treasury Notes 4.000% due 15/12/2025	6,100	6,097
GSK Consumer Healthcare Capital NL BV 1.250% due 29/03/2026	€ 3,700	4,070
Energy Transfer LP 5.550% due 15/02/2028	\$ 4,000	3,997
eBay, Inc. 5.900% due 22/11/2025	4,000	3,995
Duke Energy Corp. 5.000% due 08/12/2025	3,800	3,799
Weir Group PLC 2.200% due 13/05/2026	3,800	3,626
Volkswagen Financial Services NV 5.500% due 07/12/2026	£ 3,000	3,602
Banque Federative du Credit Mutuel S.A. 4.875% due 25/09/2025	3,000	3,552
Societe Generale S.A. 4.677% due 15/06/2027	\$ 3,500	3,500
Credit Suisse Group Funding Guernsey Ltd. 3.800% due 15/09/2022	3,300	3,339
American Medical Systems Europe BV 0.750% due 08/03/2025	€ 3,000	3,318
Nykredit Realkredit A/S 1.375% due 12/07/2027	3,000	3,304
Protective Life Global Funding 4.714% due 06/07/2027	\$ 3,300	3,300

DESCRIPTION	SHARES	PROCEEDS (000S)
<b>SALES THROUGH 31 DECEMBER 2022</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	34,006,764	\$ 338,400
	PAR (000S)	
U.S. Treasury Notes 1.500% due 29/02/2024	\$ 20,500	19,897
U.S. Treasury Notes 0.125% due 31/08/2023	15,800	15,266
U.S. Treasury Notes 0.125% due 31/07/2023	8,200	7,953
U.S. Treasury Notes 0.125% due 30/06/2023	7,900	7,692
U.S. Treasury Notes 0.625% due 31/07/2026	5,200	4,964
U.S. Treasury Notes 0.750% due 30/04/2026	3,800	3,616
Goldman Sachs Group, Inc. 3.375% due 27/03/2025	€ 3,100	3,575
U.S. Treasury Notes 0.750% due 31/08/2026	\$ 3,500	3,358
U.S. Treasury Notes 0.875% due 30/09/2026	3,500	3,345
Banco BTG Pactual S.A. 5.500% due 31/01/2023	3,200	3,233
Goldman Sachs Group, Inc. 3.000% due 15/03/2024	3,200	3,148
Morgan Stanley 0.637% due 26/07/2024	€ 2,800	3,079
Equifax, Inc. 5.100% due 15/12/2027	\$ 3,100	3,047
U.S. Treasury Notes 0.750% due 31/05/2026	3,200	3,026
UBS Group AG 4.125% due 24/09/2025	3,000	2,967
Contemporary Ruiding Development Ltd. 1.500% due 09/09/2026	3,300	2,933
Dell Bank International DAC 0.500% due 27/10/2026	€ 3,300	2,763
Sinopec Group Overseas Development Ltd. 2.500% due 13/09/2022	\$ 2,600	2,598
Industrial & Commercial Bank of China Ltd. 1.000% due 20/07/2023	2,500	2,461

(a) The Low Duration Global Investment Grade Credit 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)
<b>PURCHASES THROUGH 31 DECEMBER 2022</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	11,901,396	\$ 118,420
	PAR (0005)	
U.S. Treasury Notes 2.375% due 31/03/2029	\$ 25,000	24,802
Temple Quay PLC 0.000% due 24/07/2085	£ 17,600	20,254
Canada Square Funding PLC 3.735% due 17/01/2059	12,788	15,707
U.S. Treasury Notes 3.875% due 30/09/2029	\$ 15,200	15,179
Credit Suisse Mortgage Capital Trust 6.218% due 15/07/2032	15,277	15,049
U.S. Treasury Inflation Protected Securities 0.625% due 15/01/2024 (b)	12,579	12,340
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2024 (b)	10,170	9,903
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2023 (b)	9,648	9,569
Dufry One BV 2.500% due 15/10/2024	€ 8,142	9,157
U.S. Treasury Inflation Protected Securities 0.500% due 15/04/2024 (b)	\$ 9,157	8,943
HSI Asset Securitization Corp. Trust 4.529% due 25/12/2036	9,763	8,457
U.S. Treasury Inflation Protected Securities 0.625% due 15/07/2032 (b)	8,974	8,454
Lehman XS Trust 4.789% due 25/08/2046	8,453	7,836
Magallanes, Inc. 3.788% due 15/03/2025	7,700	7,700
Kinbane DAC 2.744% due 25/09/2062	€ 7,300	7,146
U.S. Treasury Inflation Protected Securities 0.125% due 15/10/2024 (b)	\$ 6,841	6,625
U.S. Treasury Notes 2.875% due 15/05/2032	6,600	6,599
Harbour Energy PLC 3.844% due 28/01/2054	£ 5,284	6,506
Asset-Backed Securities Corp. Home Equity Loan Trust 3.479% due 25/05/2036	\$ 6,856	6,350
Pacific Gas & Electric Co. 3.250% due 16/02/2024	5,800	5,798
Uber Technologies, Inc. 7.500% due 15/05/2025	5,100	5,334

DESCRIPTION	SHARES	PROCEEDS (0005)
<b>SALES THROUGH 31 DECEMBER 2022</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	14,535,746	\$ 144,620
	PAR (0005)	
U.S. Treasury Notes 3.875% due 30/09/2029	\$ 15,200	15,042
Scientific Games International, Inc. 1.000% due 14/08/2024	10,696	10,696
U.S. Treasury Notes 1.125% due 15/02/2031	11,649	10,142
U.S. Treasury Notes 2.375% due 31/03/2029	9,400	9,091
Dufry One BV 2.500% due 15/10/2024	€ 8,142	8,365
CTP NV 0.625% due 27/09/2026	7,400	8,002
Magallanes, Inc. 3.788% due 15/03/2025	\$ 7,700	7,588
Hilton Domestic Operating Co., Inc. 3.750% due 01/05/2029	8,800	7,545
Seagate HDD Cayman 3.375% due 15/07/2031	9,300	7,468
Kraft Heinz Foods Co. 3.875% due 15/05/2027	7,513	7,375
Pacific Gas & Electric Co. 3.250% due 16/02/2024	5,800	5,727
Nissan Motor Co. Ltd. 2.652% due 17/03/2026	€ 3,993	4,756
VMware, Inc. 4.700% due 15/05/2030	\$ 4,900	4,686
Barclays PLC 4.375% due 15/03/2028	5,800	4,676
CommScope, Inc. 8.250% due 01/03/2027	4,900	4,330
Pacific Gas & Electric Co. 4.250% due 01/08/2023	3,699	3,718
Intercontinental Exchange, Inc. 3.650% due 23/05/2025	3,650	3,619
Wynn Resorts Finance LLC 7.750% due 15/04/2025	3,493	3,470
280 Park Avenue Mortgage Trust 5.117% due 15/09/2034	3,300	3,233

(a) The Low Duration 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)
<b>PURCHASES THROUGH 31 DECEMBER 2022</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	46,609,421	\$ 463,691
	PAR (0005)	
Stratton BTL Mortgage Funding 3.656% due 20/01/2054	£ 11,200	15,181
Palmer Square European Loan Funding DAC 2.098% due 15/10/2031	€ 10,000	11,418
Boston Scientific Corp. 2.650% due 01/06/2030	\$ 11,600	10,637
U.S. Treasury Notes 1.375% due 15/11/2031	10,200	9,813
Wells Fargo & Co. 3.526% due 24/03/2028	8,500	8,500
Sasol Financing USA LLC 5.875% due 27/03/2024	8,200	8,496
Harmony French Home Loans 2.558% due 27/05/2062	€ 7,500	8,412
Madison Park Funding Ltd. 4.829% due 15/04/2029	\$ 8,017	7,956
Deutsche Bank AG 6.119% due 14/07/2026	7,700	7,700
JPMorgan Chase & Co. 2.947% due 24/02/2028	7,400	7,400
Sound Point CLO Ltd. 5.344% due 18/04/2031	7,400	7,388
Southern California Edison Co. 2.750% due 01/02/2032	7,900	7,265
Barley Hill PLC 4.352% due 27/08/2058	£ 5,200	7,082
Carbone CLO Ltd. 5.383% due 20/01/2031	\$ 6,931	6,909
Bank of America Corp. 3.384% due 02/04/2026	6,800	6,800
Citigroup, Inc. 3.785% due 17/03/2033	6,500	6,500
TIAA CLO Ltd. 5.443% due 20/07/2031	6,500	6,486
Voya CLO Ltd. 5.289% due 15/10/2030	6,473	6,453
Goldman Sachs Group, Inc. 3.615% due 15/03/2028	6,200	6,200

DESCRIPTION	SHARES	PROCEEDS (0005)
<b>SALES THROUGH 31 DECEMBER 2022</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	64,292,324	\$ 639,601
	PAR (0005)	
U.S. Treasury Notes 2.375% due 31/01/2023	\$ 65,900	65,604
U.S. Treasury Notes 0.750% due 31/03/2026	50,600	47,973
U.S. Treasury Notes 2.000% due 30/11/2022	26,940	26,879
U.S. Treasury Notes 2.125% due 31/05/2026	23,200	23,579
U.S. Treasury Notes 1.375% due 31/10/2028	21,900	21,128
U.S. Treasury Notes 1.875% due 31/07/2026	17,700	17,777
Boston Scientific Corp. 2.650% due 01/06/2030	18,300	16,292
U.S. Treasury Notes 0.875% due 30/06/2026	16,400	15,704
Dryden Euro CLO DAC 2.622% due 15/05/2034	€ 11,700	11,015
BNP Paribas S.A. 2.871% due 19/04/2032	\$ 14,400	10,895
Standard Chartered PLC 2.819% due 30/01/2026	11,100	10,149
U.S. Treasury Notes 1.375% due 15/11/2031	10,200	9,842
Palmer Square European Loan Funding DAC 2.098% due 15/10/2031	€ 9,929	9,409
Harvest CLO DAC 0.640% due 15/10/2031	9,600	9,159
Aqueduct European CLO DAC 2.096% due 20/07/2030	8,916	8,608
Ares European CLO DAC 2.582% due 21/10/2033	8,000	7,699
Cairn CLO DAC 2.178% due 30/04/2031	8,092	7,689
Madison Park Funding Ltd. 4.829% due 15/04/2029	\$ 7,845	7,678
Boeing Co. 2.196% due 04/02/2026	8,600	7,556

(a) The Low Duration Opportunities Fund is investing in shares of an affiliated fund.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (0005)
<b>PURCHASES THROUGH 31 DECEMBER 2022</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	10,047	\$ 100
	PAR (0005)	
NatWest Group PLC 4.067% due 06/09/2028	€ 100	100
Mizuho Financial Group, Inc. 3.490% due 05/09/2027	100	100
St. Paul's CLO DAC 2.128% due 15/01/2032	100	98
NTT Finance Corp. 0.082% due 13/12/2025	100	97
Mizuho Financial Group, Inc. 0.214% due 07/10/2025	100	97
European Investment Bank 2.375% due 24/05/2027	\$ 67	66
S&P Global, Inc. 4.750% due 01/08/2028	48	50
Wells Fargo & Co. 4.540% due 15/08/2026	50	50
Bank of America Corp. 2.456% due 22/10/2025	52	50
Duke Energy Florida LLC 2.500% due 01/12/2029	54	50
JPMorgan Chase & Co. 2.947% due 24/02/2028	52	49
Goldman Sachs Group, Inc. 4.387% due 15/06/2027	49	49
Citigroup, Inc. 4.615% due 25/01/2026	50	48
Mitsubishi UFJ Financial Group, Inc. 3.741% due 07/03/2029	50	48
Walt Disney Co. 2.200% due 13/01/2028	52	48
NextEra Energy Capital Holdings, Inc. 1.900% due 15/06/2028	54	48
Bank of Nova Scotia 5.245% due 11/03/2024	48	48
Weyerhaeuser Co. 3.375% due 09/03/2033	36	33
American Tower Corp. 1.450% due 15/09/2026	36	32
Santander Holdings USA, Inc. 5.807% due 09/09/2026	30	30
Xylem, Inc. 1.950% due 30/01/2028	30	27
Magallanes, Inc. 4.054% due 15/03/2029	28	26
Equinix, Inc. 1.550% due 15/03/2028	30	26
HCA, Inc. 3.625% due 15/03/2032	28	25
Equinix, Inc. 1.000% due 15/09/2025	28	25
VeriSign, Inc. 2.700% due 15/06/2031	30	25
Elevance Health, Inc. 2.550% due 15/03/2031	28	25
Manulife Financial Corp. 3.703% due 16/03/2032	26	25
Deutsche Bank AG 1.375% due 10/06/2026	€ 25	25
Equitable Financial Life Global Funding 1.300% due 12/07/2026	\$ 28	25
Fraport AG Frankfurt Airport Services Worldwide 1.875% due 31/03/2028	€ 27	25

DESCRIPTION	SHARES	PROCEEDS (0005)
<b>SALES THROUGH 31 DECEMBER 2022</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	10,047	\$ 100
	PAR (0005)	
Corebridge Financial, Inc. 3.650% due 05/04/2027	\$ 18	16
Morgan Stanley 2.630% due 18/02/2026	17	16
Aptiv PLC 3.250% due 01/03/2032	18	15

(a) The Low Duration Opportunities ESG 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)
<b>PURCHASES THROUGH 31 DECEMBER 2022</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	2,110,946	\$ 21,008
Pioneer Natural Resources Co.	18,400	4,511
Chesapeake Energy Corp.	41,800	3,479
Pembina Pipeline Corp.	81,200	3,131
EOG Resources, Inc.	26,800	3,129
Southwestern Energy Co.	359,600	2,980
EQT Corp.	64,900	2,901
EnLink Midstream LLC	292,900	2,900
Marathon Oil Corp.	110,400	2,636
Antero Resources Corp.	71,000	2,464
DTE Midstream LLC	43,500	2,429
Occidental Petroleum Corp.	37,066	2,301
ConocoPhillips	19,000	2,165
Range Resources Corp.	58,800	2,113
Devon Energy Corp.	30,200	2,074
Targa Resources Corp.	28,700	2,061
Equitrans Midstream Corp.	213,500	1,666
Diamondback Energy, Inc.	11,500	1,538
Coterra Energy, Inc.	55,200	1,279
ONEOK, Inc.	20,100	1,255
Ovintiv, Inc.	27,200	1,190

DESCRIPTION	SHARES	PROCEEDS (0005)
<b>SALES THROUGH 31 DECEMBER 2022</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	1,879,296	\$ 18,700
Hess Midstream LP	122,486	3,730
Coterra Energy, Inc.	107,791	3,599
Ovintiv, Inc.	65,000	3,289
Marathon Oil Corp.	111,700	3,193
Cheniere Energy, Inc.	19,700	2,917
Southwestern Energy Co.	359,600	2,736
Diamondback Energy, Inc.	16,500	2,578
EOG Resources, Inc.	18,100	2,223
Targa Resources Corp.	29,600	1,969
Rattler Midstream LP	131,100	1,933
Pioneer Natural Resources Co.	8,000	1,931
ONEOK, Inc.	31,100	1,923
Range Resources Corp.	58,800	1,820
Antero Resources Corp.	44,600	1,659
EQT Corp.	32,800	1,420
Williams Cos., Inc.	39,800	1,296
Enbridge, Inc.	28,600	1,223
Chesapeake Energy Corp.	10,500	1,031
Occidental Petroleum Corp.	11,000	710

(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)
<b>PURCHASES THROUGH 31 DECEMBER 2022</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	111,032,957	\$ 1,105,032
	PAR (0005)	
Uniform Mortgage-Backed Security 4.500% due 01/09/2052	\$ 306,151	291,981
Uniform Mortgage-Backed Security 4.500% due 01/09/2052	281,439	276,674
Uniform Mortgage-Backed Security 4.500% due 01/11/2052	123,747	116,472
Uniform Mortgage-Backed Security 4.000% due 01/10/2052	124,557	113,469
Uniform Mortgage-Backed Security 5.000% due 01/01/2053	100,000	99,316
Uniform Mortgage-Backed Security 4.500% due 01/10/2052	99,484	98,128
Uniform Mortgage-Backed Security 4.000% due 01/12/2052	99,604	94,472
Uniform Mortgage-Backed Security 3.000% due 01/04/2052	79,885	76,047
Uniform Mortgage-Backed Security 2.500% due 01/02/2051	19,801	17,630
Ginnie Mae 1.000% due 20/03/2071	17,088	17,013
Ginnie Mae 1.000% due 20/12/2070	16,121	16,317
Cardiff Auto Receivables Securitisation PLC 5.018% due 21/10/2028	£ 11,400	15,426
Fannie Mae 3.500% due 01/04/2052	\$ 15,500	15,367
U.S. Treasury Notes 1.875% due 15/02/2032	15,400	15,122
Ginnie Mae 1.000% due 20/04/2071	13,869	14,112
Ginnie Mae 1.000% due 20/09/2070	12,170	11,930
Cardiff Auto Receivables Securitisation PLC 6.318% due 21/10/2028	£ 8,775	11,874
KKR CLO Ltd. 2.444% due 15/04/2031	\$ 10,800	10,638
Uniform Mortgage-Backed Security 4.500% due 01/08/2052	9,860	9,749

DESCRIPTION	SHARES	PROCEEDS (0005)
<b>SALES THROUGH 31 DECEMBER 2022</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	120,374,756	\$ 1,197,984
	PAR (0005)	
Uniform Mortgage-Backed Security 4.500% due 01/09/2052	\$ 306,151	289,535
Uniform Mortgage-Backed Security 4.500% due 01/09/2052	281,439	270,161
Uniform Mortgage-Backed Security 4.500% due 01/11/2052	123,747	120,271
Uniform Mortgage-Backed Security 4.000% due 01/10/2052	124,557	118,188
Uniform Mortgage-Backed Security 4.500% due 01/10/2052	99,484	94,553
Uniform Mortgage-Backed Security 3.000% due 01/04/2052	79,629	73,956
Fannie Mae 3.000% due 01/06/2051	48,652	50,002
Uniform Mortgage-Backed Security 2.500% due 01/08/2051	54,848	47,577
Uniform Mortgage-Backed Security 3.000% due 01/05/2051	31,750	29,860
Uniform Mortgage-Backed Security 3.000% due 01/06/2051	27,297	25,672
Uniform Mortgage-Backed Security 3.000% due 01/05/2051	28,138	24,640
Uniform Mortgage-Backed Security 3.000% due 01/04/2051	24,249	22,473
Madison Park Euro Funding DAC 2.128% due 15/01/2032	€ 19,600	18,907
Uniform Mortgage-Backed Security 2.000% due 01/04/2036	\$ 18,874	17,382
Ginnie Mae 1.000% due 20/03/2071	17,088	16,981
Uniform Mortgage-Backed Security 3.000% due 01/04/2051	18,680	16,358
Uniform Mortgage-Backed Security 2.500% due 01/02/2051	19,546	16,194
Ginnie Mae 1.000% due 20/12/2070	16,121	16,171
Uniform Mortgage-Backed Security 2.500% due 01/01/2051	17,572	15,442

(a) The Mortgage Opportunities Fund is investing in shares of an affiliated fund.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (0005)
<b>PURCHASES THROUGH 31 DECEMBER 2022</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	14,635,180	\$ 145,629
	PAR (0005)	
Shamrock Residential DAC 2.744% due 24/01/2061	€ 23,700	25,475
Ripon Mortgages PLC 4.011% due 28/08/2056	£ 14,200	19,383
Goldman Sachs Group, Inc. 2.905% due 24/07/2023	\$ 16,390	16,542
Verus Securitization Trust 1.829% due 25/10/2066	14,102	13,167
245 Park Avenue Trust 3.508% due 05/06/2037	12,203	12,721
GS Mortgage Securities Trust 2.773% due 10/11/2045	12,622	12,645
Lehman XS Trust 4.749% due 25/07/2037	12,122	11,309
Bavarian Sky S.A. 2.448% due 20/07/2029	€ 10,528	11,112
Dutch Property Finance BV 3.328% due 28/04/2050	9,579	9,989
Nationstar Home Equity Loan Trust 4.709% due 25/04/2037	\$ 10,004	9,828
U.S. Treasury Inflation Protected Securities 0.125% due 15/02/2052 (b)	10,686	9,464
Dutch Property Finance BV 2.828% due 28/04/2050	€ 8,000	8,645
Israel Government International Bond 0.750% due 31/07/2022	ILS 23,800	7,052
BX Trust 5.338% due 15/05/2035	\$ 7,010	6,975
GA Global Funding Trust 5.085% due 11/04/2025	6,800	6,800
Home Equity Mortgage Loan Asset-Backed Trust 1.884% due 25/08/2036	6,935	6,781
Polaris PLC 4.232% due 23/10/2059	£ 5,000	6,696
Bumper NL BV 3.110% due 24/06/2031	€ 5,676	6,006
Navient Private Education Loan Trust 5.768% due 16/07/2040	\$ 5,868	5,926
Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates 5.304% due 25/09/2035	6,000	5,895
Countrywide Asset-Backed Certificates 4.889% due 25/01/2046	5,985	5,882
Structured Asset Investment Loan Trust 4.569% due 25/09/2036	7,692	5,585

DESCRIPTION	SHARES	PROCEEDS (0005)
<b>SALES THROUGH 31 DECEMBER 2022</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	39,701,373	\$ 395,100
	PAR (0005)	
U.S. Treasury Notes 2.875% due 30/09/2023	\$ 75,980	76,511
Harvest CLO DAC 2.228% due 15/01/2032	€ 28,500	27,964
U.S. Treasury Inflation Protected Securities 0.500% due 15/01/2028 (b)	\$ 25,512	26,208
	SHARES	
Amazon.com, Inc.	9,000	25,676
	PAR (0005)	
Bank of America Corp. 2.863% due 24/08/2025	€ 23,500	24,600
Madison Park Euro Funding DAC 2.128% due 15/01/2032	24,700	23,937
Trinity Square PLC 3.729% due 15/07/2059	£ 19,177	23,897
Towd Point Mortgage Funding PLC 3.826% due 20/07/2045	18,354	22,999
Ares European CLO DAC 2.306% due 20/04/2032	€ 14,100	14,007
Twin Bridges PLC 1.412% due 12/09/2055	£ 11,540	13,348
U.S. Treasury Bonds 3.000% due 15/02/2049	\$ 13,000	12,778
Griffith Park CLO DAC 2.522% due 21/11/2031	€ 11,600	11,329
Marvell Technology, Inc. 4.200% due 22/06/2023	\$ 11,025	11,138
GS Mortgage Securities Trust 2.773% due 10/11/2045	10,854	10,853
Israel Government International Bond 0.750% due 31/07/2022	ILS 35,700	10,579
GS Mortgage Securities Trust 4.074% due 10/01/2047	\$ 9,886	9,880
BX Trust 2.124% due 15/05/2030	10,000	9,720
U.S. Treasury Notes 3.000% due 31/10/2025	9,600	9,658
U.S. Treasury Notes 3.000% due 30/09/2025	9,600	9,658

(a) The StocksPLUS™ 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)
<b>PURCHASES THROUGH 31 DECEMBER 2022</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	41,168	\$ 410
	PAR (0005)	
U.S. Treasury Notes 3.000% due 15/07/2025	\$ 300	300
Mountain View CLO Ltd. 5.291% due 13/10/2027	250	247
Nykredit Realkredit A/S 1.500% due 01/10/2053	DKK 800	111
Dutch Property Finance BV 2.828% due 28/04/2050	€ 100	108
Shamrock Residential DAC 2.744% due 24/01/2061	100	107
245 Park Avenue Trust 3.508% due 05/06/2037	\$ 100	105
Palmer Square European Loan Funding DAC 3.993% due 12/04/2032	€ 100	100
Goldman Sachs Group, Inc. 6.162% due 15/03/2028	\$ 100	100
Magallanes, Inc. 4.279% due 15/03/2032	100	100
LoanCore Issuer Ltd. 2.624% due 15/07/2036	100	98

DESCRIPTION	SHARES	PROCEEDS (0005)
<b>SALES THROUGH 31 DECEMBER 2022</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	60,287	\$ 600
	PAR (0005)	
U.S. Treasury Notes 3.000% due 15/07/2025	\$ 300	292
U.S. Treasury Notes 1.125% due 15/02/2031	300	279
U.S. Treasury Inflation Protected Securities 1.000% due 15/02/2046 (b)	125	111
LoanCore Issuer Ltd. 2.624% due 15/07/2036	100	97
Boeing Co. 2.750% due 01/02/2026	104	95
T-Mobile USA, Inc. 2.250% due 15/02/2026	100	90
Peru Government International Bond 5.400% due 12/08/2034	PEN 100	20
(a) The PIMCO StocksPLUS™ AR Fund is investing in shares of an affiliated fund.		
(b) Principal amount of security is adjusted for inflation.		
Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.		
Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.		

DESCRIPTION	SHARES	COST (0005)
<b>PURCHASES THROUGH 31 DECEMBER 2022</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	34,135,038	\$ 339,685
	PAR (0005)	
U.S. Treasury Notes 2.875% due 30/04/2029	\$ 8,700	8,587
ACE Securities Corp. Home Equity Loan Trust 4.869% due 25/04/2036	8,149	7,266
U.S. Treasury Notes 3.875% due 30/09/2029	5,200	5,193
U.S. Treasury Inflation Protected Securities 0.625% due 15/01/2024 (b)	4,375	4,292
	SHARES	
Johnson & Johnson	24,555	4,269
	PAR (0005)	
U.S. Treasury Notes 2.375% due 31/03/2029	\$ 4,200	4,167
	SHARES	
Roche Holding AG	11,604	3,935
	PAR (0005)	
Intelsat Jackson Holdings S.A. 6.500% due 25/01/2030	\$ 3,988	3,888
	SHARES	
Exxon Mobil Corp.	39,552	3,686
	PAR (0005)	
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2023 (b)	\$ 3,704	3,673
	SHARES	
Novartis AG	42,236	3,671
	PAR (0005)	
U.S. Treasury Notes 4.000% due 31/10/2029	\$ 3,600	3,594
	SHARES	
VICI Properties, Inc.	105,328	3,554
Gaming and Leisure Properties, Inc.	66,928	3,505
Merck & Co., Inc.	38,920	3,441
Cisco Systems, Inc.	74,369	3,396
	PAR (0005)	
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2024 (b)	\$ 3,444	3,354
U.S. Treasury Inflation Protected Securities 0.500% due 15/04/2024 (b)	3,280	3,203
	SHARES	
AT&T, Inc.	150,226	3,110

DESCRIPTION	SHARES	PROCEEDS (0005)
<b>SALES THROUGH 31 DECEMBER 2022</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	32,678,695	\$ 325,180
Exxon Mobil Corp.	127,205	11,298
Chevron Corp.	68,359	10,382
TotalEnergies SE	140,034	7,085
AT&T, Inc.	342,312	6,605
Valero Energy Corp.	53,697	5,758
	PAR (0005)	
U.S. Treasury Notes 2.625% due 31/01/2026	\$ 5,700	5,665
U.S. Treasury Notes 3.875% due 30/09/2029	5,200	5,148
	SHARES	
Altria Group, Inc.	98,317	4,698
	PAR (0005)	
INEOS Finance PLC 3.898% due 01/04/2024	€ 4,325	4,553
	SHARES	
Telefonica S.A.	857,149	3,895
International Business Machines Corp.	28,054	3,645
Verizon Communications, Inc.	78,193	3,635
AbbVie, Inc.	23,359	3,526
	PAR (0005)	
American Airlines, Inc. 5.500% due 20/04/2026	\$ 3,457	3,318
	SHARES	
AXA S.A.	135,100	3,137
	PAR (0005)	
iHeartCommunications, Inc. 7.384% due 01/05/2026	\$ 3,320	3,121
Ford Motor Credit Co. LLC 3.250% due 15/09/2025	€ 3,244	3,032
	SHARES	
BHP Group Ltd.	111,015	3,019
SoftBank Corp.	253,000	2,942

(a) The Strategic 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)	DESCRIPTION	SHARES	PROCEEDS (0005)
<b>PURCHASES THROUGH 31 DECEMBER 2022</b>			<b>SALES THROUGH 31 DECEMBER 2022</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	42,778,551	\$ 425,671	PIMCO ETFs plc - PIMCO US Dollar Short Maturity UCITS ETF (a)	3,260,360	\$ 322,876
	PAR (0005)		PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	22,846,750	227,400
Uniform Mortgage-Backed Security 3.000% due 01/05/2052	\$ 93,015	86,601		PAR (0005)	
Uniform Mortgage-Backed Security 3.000% due 01/09/2052	56,808	52,918	Lloyds Banking Group PLC 7.625% due 27/06/2023	£ 57,070	78,251
U.S. Treasury Bonds 3.250% due 15/05/2042	34,100	33,977	Uniform Mortgage-Backed Security 3.000% due 01/05/2052	\$ 55,000	52,310
Canada Government International Bond 2.250% due 01/12/2029	CAD 38,600	30,491	Uniform Mortgage-Backed Security 3.000% due 01/09/2052	56,388	47,804
U.S. Treasury Bonds 3.375% due 15/08/2042	\$ 30,400	30,458	U.S. Treasury Bonds 1.375% due 15/08/2050	62,700	46,586
U.S. Treasury Inflation Protected Securities 0.625% due 15/01/2024 (b)	30,572	29,963	U.S. Treasury Bonds 3.000% due 15/11/2044	33,200	38,005
U.S. Treasury Bonds 4.000% due 15/11/2042	26,600	26,798	Peru Government International Bond 6.150% due 12/08/2032	PEN 77,900	18,248
Ripon Mortgages PLC 4.011% due 28/08/2056	£ 17,600	24,024	RCI Banque S.A. 2.000% due 11/07/2024	€ 18,600	17,911
U.S. Treasury Notes 2.875% due 15/05/2032	\$ 25,000	23,973	Unipol Gruppo SpA 3.250% due 23/09/2030	20,900	17,563
Freddie Mac 3.000% due 01/07/2052	18,998	17,998	Grupo Aval Ltd. 4.750% due 26/09/2022	\$ 17,000	17,107
U.S. Treasury Inflation Protected Securities 0.125% due 15/10/2024 (b)	17,883	17,246	Qatar Government International Bond 3.875% due 23/04/2023	16,400	16,622
U.S. Treasury Notes 1.875% due 28/02/2027	16,700	16,755	Teva Pharmaceutical Finance Netherlands BV 6.000% due 15/04/2024	15,700	15,694
Israel Treasury Bills 0.000% due 03/08/2022	ILS 54,380	16,526	AT&T, Inc. 1.650% due 01/02/2028	18,100	15,325
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2031 (b)	\$ 17,592	15,578	Los Angeles Community College District, California General Obligation Notes, Series 2020 1.606% due 01/08/2028	15,800	15,315
U.S. Treasury Inflation Protected Securities 0.625% due 15/07/2032 (b)	15,917	14,712	Israel Government International Bond 3.800% due 13/05/2060	18,400	14,766
U.S. Treasury Bonds 4.000% due 15/11/2052	13,100	14,214	Shinhan Bank Co. Ltd. 0.250% due 16/10/2024	€ 14,000	14,167
Palmer Square European Loan Funding DAC 2.098% due 15/10/2031	€ 11,700	13,358	Energys, Inc. 2.450% due 15/09/2024	\$ 12,600	11,970
Enel Finance International NV 2.875% due 11/04/2029	£ 10,000	13,109	Boeing Co. 2.750% due 01/02/2026	12,600	11,739
Credit Suisse Group AG 6.537% due 12/08/2033	\$ 13,000	13,000	U.S. Treasury Bonds 1.625% due 15/11/2050	18,100	11,714

(a) The Total Return Bond Fund is investing in shares of an affiliated fund.

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

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (0005)
<b>PURCHASES THROUGH 31 DECEMBER 2022</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	8,846,240	\$ 88,028
PIMCO ETFs plc - PIMCO US Dollar Short Maturity UCITS ETF (a)	290,650	28,629
	PAR (0005)	
Japan Treasury Bills 0.000% due 24/10/2022	¥ 1,670,600	12,285
Israel Treasury Bills 0.000% due 08/02/2023	ILS 26,700	7,652
Heineken NV 2.750% due 01/04/2023	\$ 4,000	3,973
Leidos, Inc. 2.950% due 15/05/2023	3,685	3,646
Baxter International, Inc. 4.495% due 01/12/2023	3,500	3,470
Banco Bilbao Vizcaya Argentaria S.A. 0.875% due 18/09/2023	3,600	3,467
Goldman Sachs Group, Inc. 2.009% due 06/12/2023	3,440	3,411
Nationwide Building Society 3.766% due 08/03/2024	3,400	3,380
Bank of America Corp. 3.004% due 20/12/2023	3,240	3,229
Nomura Holdings, Inc. 2.648% due 16/01/2025	3,300	3,090
Niagara Mohawk Power Corp. 2.721% due 28/11/2022	3,000	2,996
ORIX Corp. 4.050% due 16/01/2024	3,000	2,963
Time Warner Entertainment Co. LP 8.375% due 15/03/2023	2,793	2,843
Bayer U.S. Finance LLC 5.779% due 15/12/2023	2,800	2,796
Sydney Airport Finance Co. Pty. Ltd. 3.900% due 22/03/2023	2,762	2,749
Goldman Sachs Group, Inc. 6.334% due 29/11/2023	2,700	2,713
British Telecommunications PLC 4.500% due 04/12/2023	2,700	2,665
Canadian Imperial Bank of Commerce 5.122% due 17/03/2023	2,500	2,500

DESCRIPTION	SHARES	PROCEEDS (0005)
<b>SALES THROUGH 31 DECEMBER 2022</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	8,005,161	\$ 79,650
	PAR (0005)	
Jackson National Life Global Funding 4.278% due 06/01/2023	\$ 1,605	1,605
Ginnie Mae 4.642% due 20/05/2066	1,213	1,226
Goldman Sachs Group, Inc. 2.009% due 06/12/2023	1,000	992
Amazon.com, Inc. 2.730% due 13/04/2024	1,000	977
Korea Expressway Corp. 1.956% due 02/09/2023	AUD 1,000	674
Mountain View CLO LLC 5.169% due 16/10/2029	\$ 563	558
Venture CLO Ltd. 5.293% due 20/07/2030	400	395

(a) The PIMCO TRENDS Managed Futures Strategy 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)
<b>PURCHASES THROUGH 31 DECEMBER 2022</b>		
United Kingdom Gilt 0.125% due 31/01/2023	£ 107,900	£ 107,027
United Kingdom Gilt 1.750% due 07/09/2022	69,450	69,502
United Kingdom Gilt 0.500% due 22/07/2022	66,380	66,362
United Kingdom Gilt 1.250% due 22/07/2027	23,000	19,990
United Kingdom Gilt 4.250% due 07/03/2036	6,800	6,685
United Kingdom Gilt 4.000% due 07/03/2022	5,750	5,774
	SHARES	
PIMCO ETFs plc - PIMCO Sterling Short Maturity UCITS ETF (a)	51,000	5,173
	PAR (0005)	
Volkswagen Financial Services NV 2.125% due 18/01/2028	£ 3,700	3,547
Goldman Sachs Group, Inc. 3.625% due 29/10/2029	3,500	3,489
South Eastern Power Networks PLC 1.750% due 30/09/2034	4,200	3,450
U.K. Treasury Bills 0.000% due 04/04/2022	3,300	3,300
Motability Operations Group PLC 2.125% due 18/01/2042	3,300	3,244
London & Quadrant Housing Trust 2.000% due 31/03/2032	3,200	3,173
Credit Suisse Group AG 7.375% due 07/09/2033	3,000	2,982
Bank of America Corp. 3.584% due 27/04/2031	2,800	2,799
Santander UK Group Holdings PLC 2.421% due 17/01/2029	2,600	2,600
Sage Group PLC 2.875% due 08/02/2034	2,500	2,486
Barclays PLC 3.250% due 17/01/2033	2,500	2,235
BNP Paribas S.A. 0.875% due 11/07/2030	€ 2,700	2,233
Nestle Holdings, Inc. 2.500% due 04/04/2032	£ 2,000	2,000

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
<b>SALES THROUGH 31 DECEMBER 2022</b>		
United Kingdom Gilt 0.500% due 22/07/2022	£ 66,380	£ 66,362
United Kingdom Gilt 0.125% due 31/01/2023	40,300	40,105
United Kingdom Gilt 1.250% due 22/07/2027	23,000	20,737
United Kingdom Gilt 0.875% due 31/07/2033	16,700	13,280
United Kingdom Gilt 1.750% due 07/09/2022	10,200	10,202
United Kingdom Gilt 4.000% due 07/03/2022	9,200	9,231
Credit Suisse Group AG 2.125% due 15/11/2029	4,300	3,430
Italy Government International Bond 6.000% due 04/08/2028	2,500	3,032
TP ICAP Finance PLC 2.625% due 18/11/2028	3,250	2,664
MPT Operating Partnership LP 2.500% due 24/03/2026	2,900	2,561
Aroundtown S.A. 3.000% due 16/10/2029	3,000	2,512
London & Quadrant Housing Trust 2.000% due 31/03/2032	3,200	2,419
BNP Paribas S.A. 0.875% due 11/07/2030	€ 2,700	2,145
Enel Finance International NV 2.650% due 10/09/2024	\$ 2,800	2,118
Bank of America Corp. 1.667% due 02/06/2029	£ 2,183	1,977
Derwent London PLC 1.875% due 17/11/2031	2,300	1,915
BNP Paribas S.A. 2.000% due 24/05/2031	2,000	1,886
AT&T, Inc. 4.250% due 01/06/2043	2,000	1,870
United Kingdom Gilt 1.500% due 31/07/2053	1,800	1,846
Eastern Power Networks PLC 1.875% due 01/06/2035	2,100	1,830
(a) The UK Corporate Bond Fund is investing in shares of an affiliated fund.		
Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.		
Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.		

DESCRIPTION	PAR (0005)	COST (0005)
<b>PURCHASES THROUGH 31 DECEMBER 2022</b>		
<b>United Kingdom Gilt</b> 0.500% due 22/07/2022	£ 17,900	£ 17,887
<b>United Kingdom Gilt</b> 0.125% due 31/01/2023	16,000	15,899
<b>United Kingdom Gilt</b> 3.750% due 22/07/2052	16,400	14,744
<b>U.K. Treasury Bills</b> 0.000% due 08/05/2023	11,900	11,695
<b>United Kingdom Gilt</b> 1.500% due 31/07/2053	9,800	10,015
<b>United Kingdom Gilt</b> 4.000% due 07/03/2022	9,900	9,937
<b>United Kingdom Gilt</b> 1.750% due 07/09/2022	6,400	6,402
<b>Electricite de France S.A.</b> 5.500% due 17/10/2041	3,300	3,140
<b>South Eastern Power Networks PLC</b> 1.750% due 30/09/2034	4,400	3,133
<b>London &amp; Quadrant Housing Trust</b> 2.000% due 31/03/2032	3,000	2,928
<b>GlaxoSmithKline Capital PLC</b> 1.625% due 12/05/2035	3,300	2,709
<b>Motability Operations Group PLC</b> 2.125% due 18/01/2042	2,600	2,343
<b>Goldman Sachs Group, Inc.</b> 3.625% due 29/10/2029	2,300	2,293
<b>Citigroup, Inc.</b> 6.800% due 25/06/2038	2,000	2,205
<b>E.ON International Finance BV</b> 5.875% due 30/10/2037	2,000	2,201
<b>Orsted A/S</b> 5.375% due 13/09/2042	2,100	2,094
<b>Deutsche Bank AG</b> 1.875% due 22/12/2028	2,700	2,081
<b>United Kingdom Gilt</b> 1.500% due 22/07/2047	3,800	2,075
<b>United Kingdom Gilt</b> 1.750% due 22/07/2057	3,800	2,045
<b>Verizon Communications, Inc.</b> 3.375% due 27/10/2036	2,000	1,981

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
<b>SALES THROUGH 31 DECEMBER 2022</b>		
<b>United Kingdom Gilt</b> 0.500% due 22/07/2022	£ 17,900	£ 17,888
<b>United Kingdom Gilt</b> 3.750% due 22/07/2052	16,400	16,118
<b>United Kingdom Gilt</b> 4.000% due 07/03/2022	15,500	15,550
<b>United Kingdom Gilt</b> 0.125% due 31/01/2023	8,500	8,461
<b>United Kingdom Gilt</b> 1.750% due 07/09/2022	6,400	6,402
<b>United Kingdom Gilt</b> 1.500% due 31/07/2053	9,800	6,018
<b>United Kingdom Gilt</b> 3.500% due 22/01/2045	5,100	4,944
<b>United Kingdom Gilt</b> 0.875% due 31/07/2033	3,200	2,326
<b>United Kingdom Gilt</b> 4.000% due 22/01/2060	2,300	2,158
<b>E.ON International Finance BV</b> 4.750% due 31/01/2034	2,000	2,045
<b>United Kingdom Gilt</b> 0.500% due 22/10/2061	5,900	1,997
<b>Electricite de France S.A.</b> 2.625% due 01/12/2027	€ 3,000	1,951
<b>HomeBanc Mortgage Trust</b> 2.629% due 25/07/2035	\$ 2,557	1,877
<b>GlaxoSmithKline Capital, Inc.</b> 4.200% due 18/03/2043	2,000	1,668
<b>MPT Operating Partnership LP</b> 3.375% due 24/04/2030	£ 1,800	1,408
<b>Deutsche Bank AG</b> 3.547% due 18/09/2031	\$ 2,000	1,364
<b>TP ICAP Finance PLC</b> 2.625% due 18/11/2028	£ 1,800	1,352
<b>Aroundtown S.A.</b> 3.625% due 10/04/2031	1,550	1,352
<b>Mondelez International Holdings Netherlands BV</b> 1.250% due 09/09/2041	€ 1,700	1,291
<b>M&amp;G PLC</b> 6.340% due 19/12/2063	£ 1,100	1,274

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)
<b>PURCHASES THROUGH 31 DECEMBER 2022</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	89,637,626	\$ 892,265
	PAR (000S)	
U.S. Treasury Notes 4.250% due 15/10/2025	\$ 73,000	72,304
U.S. Treasury Notes 3.875% due 30/11/2027	50,700	50,741
U.S. Treasury Notes 3.500% due 15/09/2025	50,000	49,307
U.S. Treasury Notes 4.125% due 30/09/2027	25,000	24,916
U.S. Treasury Notes 3.125% due 31/08/2027	25,000	24,434
Condor Merger Sub, Inc. 7.375% due 15/02/2030	15,000	14,970
Intelsat Jackson Holdings S.A. 6.500% due 25/01/2030	11,249	10,968
Minerva Merger Sub, Inc. 6.500% due 15/02/2030	10,000	9,844
Clydesdale Acquisition Holdings, Inc. 8.750% due 15/04/2030	10,000	9,398
U.S. Treasury Notes 4.125% due 31/10/2027	9,000	8,896
Scientific Games Holdings LP 6.625% due 01/03/2030	8,750	8,750
Fertitta Entertainment LLC 6.750% due 15/01/2030	7,750	7,750
Ford Motor Credit Co. LLC 2.900% due 10/02/2029	8,000	7,740
Royal Caribbean Cruises Ltd. 5.500% due 31/08/2026	7,000	5,992
Cloud Software Group Holdings, Inc. 6.500% due 31/03/2029	7,000	5,847
Ctec GmbH 5.250% due 15/02/2030	€ 5,000	5,510
Diamond Sports Group LLC 12.317% due 25/05/2026	\$ 5,474	5,278
Tenet Healthcare Corp. 6.125% due 15/06/2030	5,000	5,000
Royal Caribbean Cruises Ltd. 4.250% due 01/07/2026	5,000	4,170

DESCRIPTION	SHARES	PROCEEDS (000S)
<b>SALES THROUGH 31 DECEMBER 2022</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	111,298,968	\$ 1,107,831
	PAR (000S)	
Kraft Heinz Foods Co. 5.200% due 15/07/2045	\$ 15,000	16,247
Sprint Corp. 7.875% due 15/09/2023	10,000	10,849
USI, Inc. 6.875% due 01/05/2025	10,000	9,745
Chobani LLC 7.500% due 15/04/2025	10,000	9,375
CNX Resources Corp. 6.000% due 15/01/2029	8,500	8,827
Freeport-McMoRan, Inc. 5.400% due 14/11/2034	7,400	8,456
Surgery Center Holdings, Inc. 8.050% due 31/08/2026	8,393	8,424
	SHARES	
Noble Corp.	233,685	8,261
	PAR (000S)	
Caesars Entertainment, Inc. 8.125% due 01/07/2027	\$ 8,000	8,256
BroadStreet Partners, Inc. 5.875% due 15/04/2029	10,000	8,046
Kronos Acquisition Holdings, Inc. 7.000% due 31/12/2027	9,750	7,685
H-Food Holdings LLC 8.500% due 01/06/2026	11,000	7,393
Surgery Center Holdings, Inc. 10.000% due 15/04/2027	7,000	7,315
	SHARES	
Noble Corp. PLC	205,228	7,287
	PAR (000S)	
HCA, Inc. 3.500% due 01/09/2030	\$ 8,000	7,087
Endurance International Group Holdings, Inc. 6.000% due 15/02/2029	9,500	7,065
RegionalCare Hospital Partners Holdings, Inc. 9.750% due 01/12/2026	7,000	6,813
T-Mobile USA, Inc. 3.500% due 15/04/2031	7,000	6,437
Full House Resorts, Inc. 8.250% due 15/02/2028	7,250	6,434

(a) The US 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)
<b>PURCHASES THROUGH 31 DECEMBER 2022</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	33,429,538	\$ 332,638
	PAR (0005)	
U.S. Treasury Notes 1.875% due 15/02/2032	\$ 25,301	24,864
U.S. Treasury Notes 2.875% due 15/05/2032	17,234	17,296
U.S. Treasury Bonds 1.875% due 15/11/2051	16,494	15,274
U.S. Treasury Bonds 4.000% due 15/11/2042	13,700	13,911
U.S. Treasury Bonds 2.000% due 15/11/2041	8,100	7,961
U.S. Treasury Bonds 2.875% due 15/05/2052	8,200	7,825
U.S. Treasury Notes 3.875% due 30/09/2029	7,300	7,290
U.S. Treasury Bonds 2.500% due 15/02/2045	7,300	5,661
South Africa Government International Bond 10.500% due 21/12/2026	ZAR 65,000	4,840
Meta Platforms, Inc. 3.850% due 15/08/2032	\$ 3,000	2,985
Credit Suisse Group AG 6.537% due 12/08/2033	2,750	2,750
U.S. Treasury Bonds 3.250% due 15/05/2042	2,764	2,719
U.S. Treasury Bonds 2.250% due 15/02/2052	3,200	2,682
GSK Consumer Healthcare Capital U.S. LLC 3.375% due 24/03/2029	2,650	2,623
U.S. Treasury Bonds 3.375% due 15/08/2042	2,800	2,386
American Tower Corp. 3.650% due 15/03/2027	2,300	2,289
Expedia Group, Inc. 5.000% due 15/02/2026	2,200	2,214
Wells Fargo & Co. 4.897% due 25/07/2033	2,100	2,153
Nomura Holdings, Inc. 5.386% due 06/07/2027	2,100	2,100

DESCRIPTION	SHARES	PROCEEDS (0005)
<b>SALES THROUGH 31 DECEMBER 2022</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	29,556,280	\$ 294,100
	PAR (0005)	
U.S. Treasury Notes 2.375% due 15/05/2051	\$ 29,949	27,085
U.S. Treasury Bonds 1.875% due 15/02/2041	30,700	25,230
U.S. Treasury Notes 1.875% due 15/02/2032	25,301	23,062
U.S. Treasury Bonds 1.875% due 15/11/2051	16,494	13,667
U.S. Treasury Notes 2.875% due 15/05/2032	10,933	10,787
Atlantia SpA 1.875% due 12/02/2028	€ 9,000	8,404
Dell International LLC 6.020% due 15/06/2026	\$ 7,000	7,357
U.S. Treasury Notes 3.875% due 30/09/2029	7,300	7,356
U.S. Treasury Bonds 2.000% due 15/11/2041	8,100	6,728
U.S. Treasury Bonds 1.750% due 15/08/2041	8,100	6,446
JPMorgan Chase & Co. 3.960% due 29/01/2027	6,100	6,112
U.S. Treasury Bonds 2.250% due 15/05/2041	6,000	5,224
Boeing Co. 5.150% due 01/05/2030	4,300	4,574
U.S. Treasury Bonds 2.875% due 15/05/2052	5,600	4,332
HSBC Holdings PLC 3.973% due 22/05/2030	4,600	4,329
U.S. Treasury Bonds 1.375% due 15/08/2050	5,700	4,168
Sempra Energy 3.250% due 15/06/2027	3,889	3,994
VMware, Inc. 3.900% due 21/08/2027	3,695	3,895
Sumitomo Mitsui Financial Group, Inc. 1.474% due 08/07/2025	4,100	3,779

(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.

DESCRIPTION	PAR (0005)	COST (0005)
<b>PURCHASES THROUGH 31 DECEMBER 2022</b>		
U.S. Treasury Notes 1.500% due 29/02/2024	\$ 243,200	\$ 240,232
	SHARES	
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	14,217,950	141,530
	PAR (0005)	
U.S. Treasury Notes 2.500% due 31/05/2024	\$ 117,700	117,364
U.S. Treasury Notes 2.750% due 15/05/2025	72,200	72,034
U.S. Treasury Notes 3.500% due 15/09/2025	63,700	63,222
U.S. Treasury Notes 2.500% due 30/04/2024	51,000	51,000
U.S. Treasury Notes 2.250% due 31/03/2024	40,400	40,310
Federal Home Loan Bank 5.400% due 21/11/2024	35,000	35,000
Sabine Pass Liquefaction LLC 5.625% due 15/04/2023	23,945	24,351
Freddie Mac 5.400% due 23/12/2024	20,000	20,000
Stellantis NV 5.250% due 15/04/2023	18,137	18,457
Wells Fargo & Co. 5.241% due 25/04/2026	18,400	18,400
NextEra Energy Capital Holdings, Inc. 5.342% due 21/03/2024	17,700	17,686
Volkswagen Group of America Finance LLC 3.950% due 06/06/2025	15,700	15,693
UBS Group AG 5.706% due 12/05/2026	15,000	15,000
U.S. Treasury Notes 0.875% due 31/01/2024	14,900	14,707
ING Groep NV 5.963% due 28/03/2026	13,100	13,100
General Motors Financial Co., Inc. 3.250% due 05/01/2023	12,335	12,391
Standard Chartered PLC 6.063% due 30/03/2026	12,000	12,000
Societe Generale S.A. 2.625% due 22/01/2025	11,600	11,490

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
<b>SALES THROUGH 31 DECEMBER 2022</b>		
U.S. Treasury Notes 2.250% due 31/03/2024	\$ 223,700	\$ 220,815
U.S. Treasury Notes 0.125% due 31/03/2023	182,300	180,142
U.S. Treasury Notes 0.750% due 15/11/2024	172,800	164,548
	SHARES	
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	14,214,803	141,500
	PAR (0005)	
U.S. Treasury Notes 2.500% due 31/05/2024	\$ 117,700	116,443
U.S. Treasury Notes 2.750% due 15/05/2025	72,200	70,279
Freddie Mac 0.650% due 22/10/2025	57,000	55,310
Freddie Mac 0.800% due 28/10/2026	60,000	53,255
U.S. Treasury Notes 2.500% due 30/04/2024	51,000	50,446
U.S. Treasury Notes 1.500% due 29/02/2024	50,500	49,726
Freddie Mac 0.800% due 27/10/2026	50,000	46,089
U.S. Treasury Notes 1.000% due 15/12/2024	43,100	42,329
Federal Home Loan Bank 1.020% due 24/02/2027	45,000	41,738
	SHARES	
PIMCO ETFs plc - PIMCO US Dollar Short Maturity UCITS ETF (a)	383,025	38,045
	PAR (0005)	
Federal Home Loan Bank 0.830% due 10/02/2027	\$ 37,000	33,035
Federal Home Loan Bank 0.850% due 17/02/2027	33,500	29,952
Federal Home Loan Bank 0.920% due 26/02/2027	29,100	25,952
Federal Home Loan Bank 0.750% due 24/02/2026	28,000	25,592
Federal Home Loan Bank 0.800% due 27/11/2023	26,000	25,079
Fannie Mae 0.700% due 30/07/2025	22,000	20,379
Fannie Mae 0.875% due 18/12/2026	21,000	19,524

(a) The US Short-Term 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 2022 for each Fund is as follows:

Fund Name	2022 Portfolio Turnover Rate
PIMCO Asia High Yield Bond Fund	51%
Asia Strategic Interest Bond Fund	62%
PIMCO Capital Securities Fund	35%
PIMCO Climate Bond Fund	39%
Commodity Real Return Fund	51%
PIMCO Credit Opportunities Bond Fund	95%
Diversified Income Fund	18%
Diversified Income Duration Hedged Fund	25%
Diversified Income ESG Fund	14%
Dynamic Bond Fund	56%
Dynamic Multi-Asset Fund	25%
Emerging Local Bond Fund	120%
Emerging Local Bond ESG Fund	37%
Emerging Markets Bond Fund	50%
Emerging Markets Bond ESG Fund	26%
Emerging Markets Corporate Bond Fund	28%
PIMCO Emerging Markets Opportunities Fund	105%
Emerging Markets Short-Term Local Currency Fund	55%
PIMCO ESG Income Fund	86%
Euro Bond Fund	65%
Euro Credit Fund	44%
Euro Income Bond Fund	36%
Euro Long Average Duration Fund	84%
Euro Short-Term Fund	97%
PIMCO European High Yield Bond Fund	47%
PIMCO European Short-Term Opportunities Fund	59%
Global Advantage Fund	93%
Global Bond Fund	118%
Global Bond ESG Fund	108%
Global Bond Ex-US Fund	102%
PIMCO Global Core Asset Allocation Fund	226%
Global High Yield Bond Fund	14%
Global Investment Grade Credit Fund	41%
Global Investment Grade Credit ESG Fund	48%
Global Low Duration Real Return Fund	49%
Global Real Return Fund	64%
Income Fund	143%
Income Fund II	64%
Inflation Multi-Asset Fund	196%
Low Average Duration Fund	68%
Low Duration Global Investment Grade Credit Fund	21%

Fund Name	2022 Portfolio Turnover Rate
Low Duration Income Fund	122%
Low Duration Opportunities Fund	33%
Low Duration Opportunities ESG Fund	16%
PIMCO MLP & Energy Infrastructure Fund	62%
Mortgage Opportunities Fund	477%
StocksPLUS™ Fund	36%
PIMCO StocksPLUS™ AR Fund	14%
Strategic Income Fund	119%
Total Return Bond Fund	164%
PIMCO TRENDS Managed Futures Strategy Fund	286%
UK Corporate Bond Fund	41%
UK Long Term Corporate Bond Fund	39%
US High Yield Bond Fund	16%
US Investment Grade Corporate Bond Fund	60%
US Short-Term Fund	74%



All data presented in the annexes which follow have been calculated based on the portfolio holdings of the relevant Fund as at 31 December 2022 and constitutes unaudited information which has not been subject to any assurance provided by the Auditors or any third party. All data and other information contained in the annexes have been compiled in accordance with the proprietary sustainable finance framework implemented by the Manager and the Investment Advisor for the relevant Fund.

The Global Bond ESG Fund, Emerging Markets Bond ESG Fund, Global Investment Grade Credit ESG Fund and PIMCO ESG Income Fund have been classified pursuant to Article 8 of the Sustainable Finance Disclosures Regulation since 13 June 2022.

The Euro Short Term Fund, Global Real Return Fund and Global Low Duration Real Return Fund have been classified pursuant to Article 8 of the Sustainable Finance Disclosures Regulation since 22 July 2022.

### Taxonomy Regulation

For Funds that are classified as Article 8 or Article 9 under SFDR, please refer to the Annex for each respective Fund appended herein for information relating to alignment with Regulation EU/2020/852, commonly referred to as the Taxonomy Regulation. For Funds that are not classified as Article 8 (i.e. do not promote environmental and/or social characteristics) or Article 9 (i.e. do not have a sustainable investment objective) under SFDR, the underlying investments do not take into account the EU criteria for environmentally sustainable economic activities.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: PIMCO Capital Securities Fund

Legal entity identifier: 549300L0UVRKJJGJK009

Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<p><input type="checkbox"/> <b>It made sustainable investments with an environmental objective: _____%</b></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> <b>It made sustainable investments with a social objective: _____%</b></p>	<p><input type="checkbox"/> <b>It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of _____% of sustainable investments</b></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input checked="" type="checkbox"/> <b>It promoted E/S characteristics, but did not make any sustainable investments</b></p>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Fund promoted environmental characteristics through the screening of all direct investments against the Fund’s exclusion policy. The Fund also promoted environmental characteristics by actively engaging with issuers on material climate related matters which included encouraging companies to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitments.

● **How did the sustainability indicators perform?**

The Fund’s sustainability-related impact was measured through the Investment Advisor’s implementation of its issuer engagement policy and exclusion strategy. The Fund’s exclusion strategy and exclusion screening process applies to 100% of its direct investments.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

For example, the Fund's screening process resulted in the exclusion of certain sectors including issuers involved in coal and unconventional oil (such as arctic oil and oil sands). In addition, as part of the Fund's screening process, the Investment Advisor referred to globally accepted norms such as the UN Global Compact Principles, where appropriate.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is as at 31 December 2022

Largest investments	Sector	% Net Assets	Country
Stichting AK Rabobank Certificaten	Investment Grade Credit	4.69%	Netherlands
U.S. Treasury Bills 4.255% due 23/02/2023	Net Other Short Duration Instruments	3.64%	United States
U.S. Treasury Bills 4.279% due 09/03/2023	Net Other Short Duration Instruments	3.51%	United States
ING Groep NV 5.750% due 16/11/2026	Investment Grade Credit	2.00%	Netherlands
Erste Group Bank AG 4.250% due 15/10/2027	Investment Grade Credit	1.66%	Austria
Banco Bilbao Vizcaya Argentaria S.A. 6.000% due 29/03/2024	High Yield Credit	1.66%	Spain
Nationwide Building Society	Investment Grade Credit	1.57%	United Kingdom
Intesa Sanpaolo SpA 7.750% due 11/01/2027	High Yield Credit	1.55%	Italy
CaixaBank S.A. 6.750% due 13/06/2024	High Yield Credit	1.45%	Spain
HSBC Bank Capital Funding Sterling LP 5.844% due 05/11/2031	Investment Grade Credit	1.43%	Jersey, Channel Islands
Bank of Ireland Group PLC 7.500% due 19/05/2025	High Yield Credit	1.39%	Ireland
HSBC Holdings PLC 4.750% due 04/07/2029	Investment Grade Credit	1.33%	United Kingdom
KBC Group NV 4.250% due 24/10/2025	Investment Grade Credit	1.18%	Belgium
Credit Suisse Group AG 9.750% due 23/06/2027	High Yield Credit	1.15%	Switzerland
Societe Generale S.A. 6.221% due 15/06/2033	Investment Grade Credit	1.15%	France

For the purposes of compiling the information disclosed above, the investments of the Fund as at 31 December 2022 have been used.



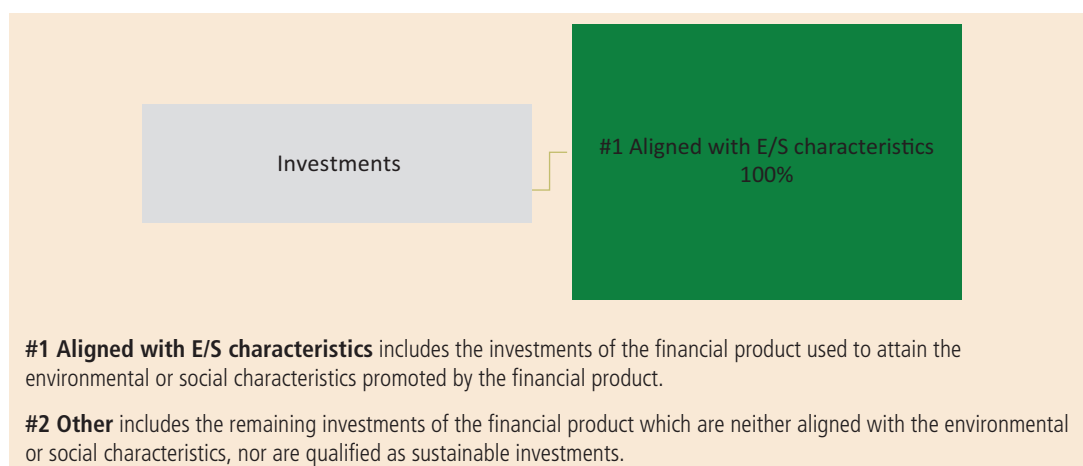
## What was the proportion of sustainability-related investments?

Information on the proportion of the Fund which promoted environmental/social characteristics as at 31 December 2022 is provided below.

### ● What was the asset allocation?

As at 31 December 2022, 100% of the Fund's direct investments were considered to promote environmental characteristics as the Fund's exclusion

strategy and exclusion screening process was applied to all of its direct investments. Minimum environmental or social safeguards were provided for such direct investments only and did not apply to indirect investments.



● **In which economic sectors were the investments made?**

Sector	% of Net Assets
Investment Grade Credit	59.01%
High Yield Credit	32.81%
Government Related	12.66%
Emerging Markets	0.90%
Net Other Short Duration Instruments	-5.38%

For the purposes of compiling the information disclosed above, the holdings of the Fund as at 31 December 2022 have been used.



● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

As at 31 December 2022, the percentage of investments that were aligned with the EU Taxonomy is 0%. This figure has not been subject to an assurance provided by an auditor nor has it been reviewed by any other third party.

● **Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

**Yes:**

In fossil gas       In nuclear energy

**No**

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

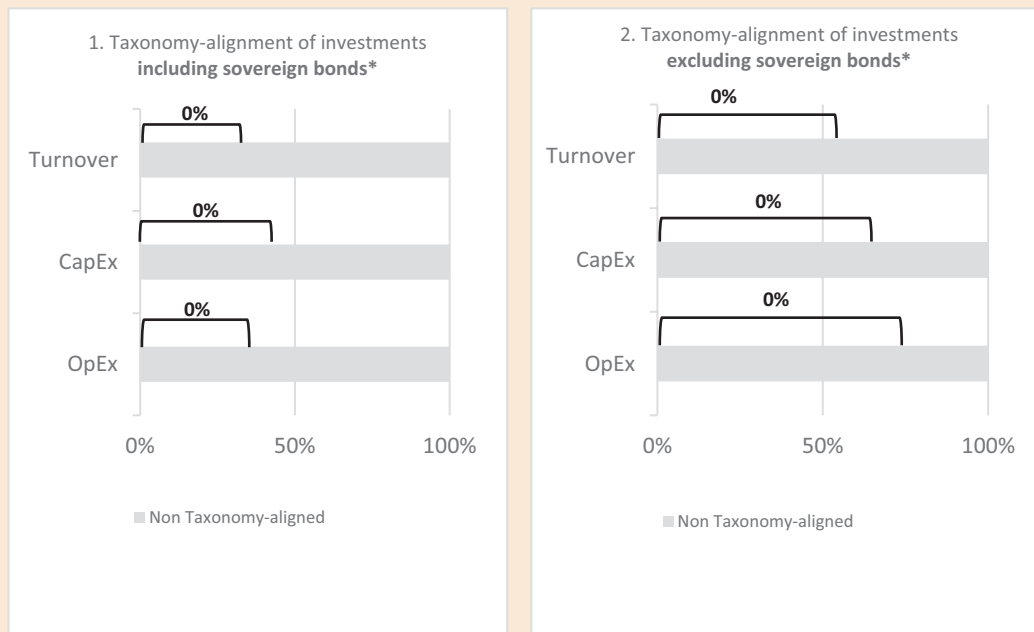
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

As at 31 December 2022, the proportion of investments of the Fund in transitional and enabling activities during the reference period was 0%.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

As noted above, as at 31 December 2022, 100% of the Fund's direct investments were considered to promote environmental characteristics as the Fund's exclusion strategy and exclusion screening process was applied to all of its direct investments.

Minimum environmental or social safeguards were provided for such direct investments only and did not apply to indirect investments.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the Investment Advisor engaged with companies and issuers on material climate 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.

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: PIMCO Climate Bond Fund

Legal entity identifier: 549300KBV832SKE8DW37

## Sustainable investment objective

Did this financial product have a sustainable investment objective?	
<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <b>Yes</b>	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <b>No</b>
<input checked="" type="checkbox"/> <b>It made sustainable investments with an environmental objective: 81%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> <b>It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of _____ % of sustainable investments</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input checked="" type="checkbox"/> <b>It made sustainable investments with a social objective: 1% **</b> <p>** While the Fund did invest in sustainable investments with a social objective during the period covered by this report, it has not made any commitment to invest in this category of investments and consequently any such investments acquired by the Fund should be considered incidental in nature.</p>	<input type="checkbox"/> <b>It promoted E/S characteristics, but did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent was the sustainable investment objective of this financial product met?

During the period, the Fund sought to seek optimal risk adjusted returns, consistent with prudent investment management, while giving consideration to long term climate related risks and opportunities.

As further detailed below in the section entitled "Asset Allocation", the Fund invested in sustainable investments which comprised of ESG Fixed Income Securities (as further described in the section of the Prospectus entitled "**ESG Fixed Income Securities**") which enable issuers to raise capital to fund projects with positive environmental benefits and which contributed to the environmental objectives of climate change adaptation and climate change mitigation.



**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### ● **How did the sustainability indicators perform?**

The Fund's sustainability-related impact was measured through the Investment Advisor's implementation of its issuer engagement policy, exclusion strategy and investment in ESG Fixed Income Securities (as further described in the section of the Prospectus entitled "**ESG Fixed Income Securities**").

For example, the Fund's screening process resulted in the exclusion of certain sectors including issuers involved in the fossil fuel related sectors. In addition, the Investment Advisor referred to globally accepted norms, such as, the UN Global Compact Principles and the UN Guiding Principles on Business and Human Rights, where appropriate.

### ● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The Fund's sustainable investments were assessed to seek to ensure that they do not cause significant harm to any environmental or social sustainable investment objective. This assessment was carried out by the Investment Advisor's application of various adverse sustainability indicators, including but not limited to, exposure to the fossil fuel related sectors and greenhouse gas emissions.

### — **How were the indicators for adverse impacts on sustainability factors taken into account?**

Securities were selected according to the Investment Advisor's internal sustainability screening process. This screening process included consideration of adverse impacts on sustainability factors including exposure to the fossil fuel related sectors. The Investment Advisor sought to mitigate principal adverse impacts including, for example, through issuer engagement and exclusion screening.

### — **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The Investment Advisor satisfied itself that sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the use of UNGC (UN Global Compact) controversies screening along with other tools including ESG scores and research as part of the investment due diligence process.



### **How did this financial product consider principal adverse impacts on sustainability factors?**

Principal adverse impacts are described as those impacts of investment decisions that "result in negative effects on sustainability factors" while sustainability factors are defined as "environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters".

The Fund considered the principal adverse impacts of investment decisions on sustainability factors (including but not limited to, exposure to the fossil fuel related sectors and greenhouse gas emissions) during the reference period.

The Investment Advisor sought to consider principal adverse impacts as part of the investment process and used a combination of methods to help mitigate principal adverse impacts including issuer engagement and exclusions.



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2022

Largest investments	Sector	% Net Assets	Country
Kreditanstalt fuer Wiederaufbau 1.375% due 07/06/2032	Government Related	4.88%	Germany
Kreditanstalt fuer Wiederaufbau 2.000% due 15/11/2029	Government Related	3.55%	Germany
European Investment Bank 1.500% due 15/06/2032	Government Related	1.78%	Supranational
Canada Government International Bond 2.250% due 01/12/2029	Government Related	1.51%	Canada
United Kingdom Gilt 0.875% due 31/07/2033	Government Related	1.14%	United Kingdom
Verizon Communications, Inc. 1.500% due 18/09/2030	Investment Grade Credit	1.10%	United States
Austria Treasury Bills 1.267% due 23/02/2023	Net Other Short Duration Instruments	0.98%	Austria
NTT Finance Corp. 4.239% due 25/07/2025	Investment Grade Credit	0.97%	Japan
BNP Paribas S.A. 0.500% due 04/06/2026	Investment Grade Credit	0.97%	France
ABN AMRO Bank NV 2.470% due 13/12/2029	Investment Grade Credit	0.94%	Netherlands
UniCredit SpA 5.850% due 15/11/2027	Investment Grade Credit	0.82%	Italy
HAT Holdings LLC 3.750% due 15/09/2030	High Yield Credit	0.81%	United States
Compass Group PLC 4.375% due 08/09/2032	Investment Grade Credit	0.75%	United Kingdom
India Green Energy Holdings 5.375% due 29/04/2024	Emerging Market External	0.69%	Mauritius
ING Groep NV 4.875% due 16/05/2029	High Yield Credit	0.69%	Netherlands

For the purposes of compiling the information disclosed above, the investments of the Fund as at 31 December 2022 have been used.

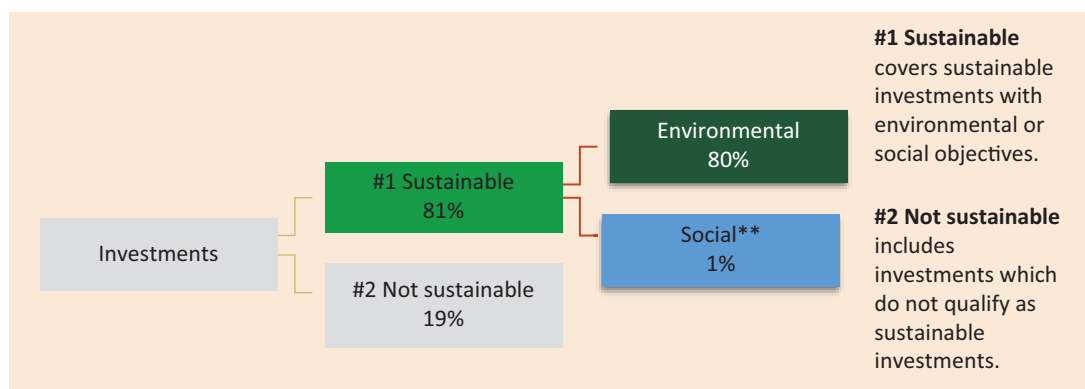


### What was the proportion of sustainability-related investments?

Information on the proportion of the Fund which was invested in sustainable investments as at 31 December 2022 is provided below.

**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**



As at 31 December 2022, the Fund was wholly invested in sustainable investments save for those investments which were held for other purposes such as liquidity or hedging.

As at that date, the Fund invested 81% of its net assets in sustainable investments. 80% of net assets were invested in sustainable investments which contributed to an environmental objective.

\*\* The Fund also held 1% in sustainable investments which contribute to a social objective. It should be noted that the Fund has not made any commitment to invest in sustainable investments which contribute to a social objective and such investments should be considered incidental in nature.

The Fund invested 19% of its net assets in investments of the Fund which did not constitute “sustainable investments” which were used for overall risk management such as liquidity or hedging.

● **In which economic sectors were the investments made?**

Sector	% of Net Assets
Investment Grade Credit	46.06%
Government Related	34.80%
High Yield Credit	8.19%
Emerging Market External	5.19%
Net Other Short Duration Instruments	4.09%
Securitized	1.35%
Municipals	0.25%
Covered Bonds and Pfandbriefe	0.07%

For the purposes of compiling the information disclosed above, the investments of the Fund as at 31 December 2022 have been used.



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

As at 31 December 2022, the percentage of investments that were aligned with the EU Taxonomy is 0%. This figure has not been subject to an assurance provided by an auditor nor has it been reviewed by any other third party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

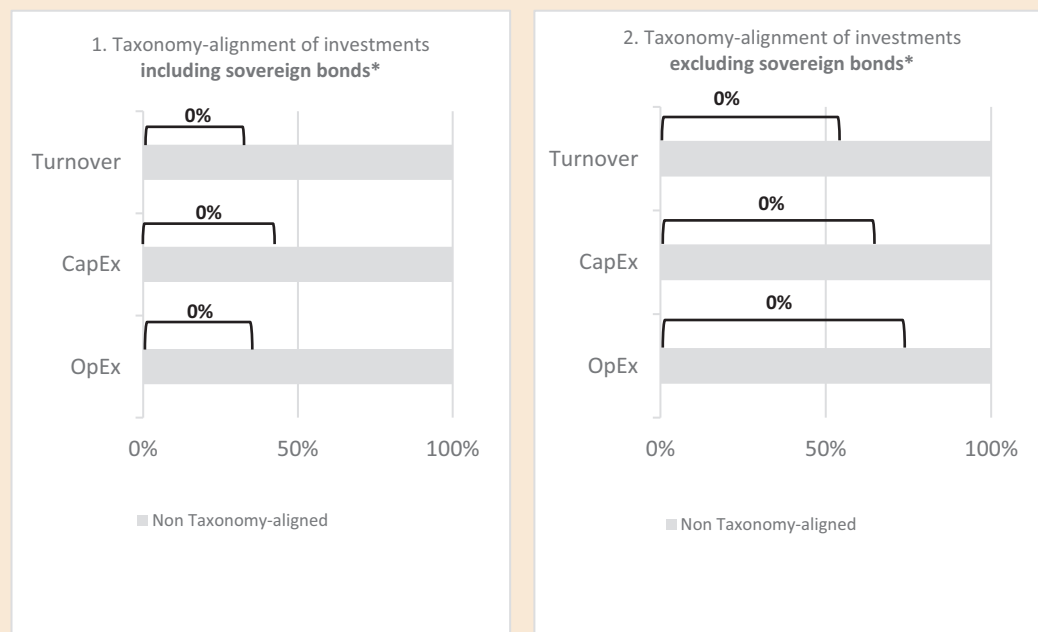
**Yes:**

In fossil gas                       In nuclear energy

**No**

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

As at 31 December 2022, the proportion of investments of the Fund in transitional and enabling activities during the reference period was 0%.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



### What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund does not commit to invest in investments aligned with the EU Taxonomy but does commit to invest in sustainable investments which contribute to an environmental objective. As at 31 December 2022, the proportion of sustainable investments of the Fund which contributed to an environmental objective which were not assessed against the EU Taxonomy and therefore categorised as “Other Environmental” investments above is 80%. For further information with respect to sustainability-related data availability and data challenges please refer to <https://europe.pimco.com/en-eu/our-firm/global-advisors-ireland>.



### What was the share of socially sustainable investments?

As noted above, as at 31 December 2022, the Fund held 1% in sustainable investments which contribute to a social objective during the period covered by the financial statements. As the Fund has not made any commitment to invest in sustainable investments which contribute to a social objective, such investments should be considered incidental in nature.



### What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

As noted above, as at 31 December 2022, the Fund was wholly invested in sustainable investments save for those investments which were held for other purposes such as liquidity or hedging. As described in greater detail above, at that date, the Fund invested 81% of its net assets in sustainable investments.

The proportion of the investments of the Fund which did not constitute “sustainable investments” were used for overall risk management such as liquidity or hedging. Issuers and derivatives used for the attainment of such purposes were subject to ESG-related screening that seek to ensure the meeting of minimum relevant environmental and/or social safeguards as applicable.



### What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, the Investment Advisor engaged with companies and issuers on material climate 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.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Diversified Income ESG Fund

Legal entity identifier: 549300ECS7VMY4LHDC04

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> <b>It made sustainable investments with an environmental objective: _____%</b> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> <b>It made sustainable investments with a social objective: _____%</b>	<input checked="" type="checkbox"/> <b>It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 47% of sustainable investments</b> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective**  ** While the Fund did invest in sustainable investments with a social objective during the period covered by this report, it has not made any commitment to invest in this category of investments and consequently any such investments acquired by the Fund should be considered incidental in nature.  <input type="checkbox"/> <b>It promoted E/S characteristics, but did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund’s approach to sustainable investing is through the promotion of environmental and social characteristics (while the Fund does not have sustainable investment as its objective, it seeks to invest a portion of its assets in sustainable investments).

As detailed below, the sustainable investments held by the Fund during the reference period contributed to the environmental objectives of climate change adaptation and climate change mitigation.

Those derivatives held by the Fund during the period were screened against the exclusion policy implemented by the Investment Advisor and accordingly were used to promote the environmental and social characteristics promoted by the Fund.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

The Fund's sustainability-related impact was measured through the Investment Advisor's implementation of its issuer engagement policy, exclusion strategy and investment in certain ESG Fixed Income Securities (as further described in the section of the Prospectus entitled "**ESG Fixed Income Securities**") which enable issuers to raise capital to fund projects with positive environmental benefits as well as the debt of issuers demonstrating leadership in addressing risk and opportunities around climate related change.

For example, the Fund's screening process resulted in the exclusion of certain sectors including issuers involved in coal and oil. In addition, as part of the Fund's screening process, the Investment Advisor referred to globally accepted norms, such as, the UN Global Compact Principles and the UN Guiding Principles on Business and Human Rights, where appropriate.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund's underlying sustainable investments primarily contributed to the environmental objectives of climate change mitigation and climate change adaptation during the reference period which was achieved in a variety of ways, including by way of example, investment in ESG Fixed Income Securities (as further described in the section of the Prospectus entitled "**ESG Fixed Income Securities**") including green bonds.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Fund's sustainable investments were assessed to seek to ensure that they do not cause significant harm to any environmental or social objective. This assessment was carried out by the Investment Advisor's application of various adverse sustainability indicators, including but not limited to, exposure to coal and oil and greenhouse gas emissions.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Securities were selected according to the Investment Advisor's internal sustainability screening process. This screening process includes consideration of adverse impacts on sustainability factors including, exposure to the coal and oil sector and exposure to controversial weapons. The Investment Advisor sought to mitigate principal adverse impacts including, for example, through issuer engagement and exclusion screening.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Investment Advisor satisfied itself that sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the use of UNGC (UN Global Compact) controversies screening along with other tools including ESG scores and research as part of the investment due diligence process.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are described as those impacts of investment decisions that “result in negative effects on sustainability factors” while sustainability factors are defined as “environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters”.

The Fund considered the principal adverse impacts of investment decisions on sustainability factors (including but not limited to, exposure to the coal and oil and greenhouse gas emissions and exposure to controversial weapons) during the reference period.

The Investment Advisor sought to consider principal adverse impacts as part of the investment process and used a combination of methods to help mitigate principal adverse impacts including issuer engagement and exclusions.



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2022

Largest investments	Sector	% Net Assets	Country
U.S. Treasury Bills 4.290% due 09/03/2023	Net Other Short Duration Instruments	14.10%	United States
Uniform Mortgage-Backed Security, TBA 5.500% due 01/02/2053	Securitized	2.04%	United States
U.S. Treasury Bills 4.397% due 23/03/2023	Net Other Short Duration Instruments	2.01%	United States
Uniform Mortgage-Backed Security, TBA 5.000% due 01/02/2053	Securitized	2.00%	United States
ReNew Power Pvt Ltd. 5.875% due 05/03/2027	Emerging Market External	1.95%	India
Oman Government International Bond 6.750% due 17/01/2048	Emerging Market External	1.91%	Oman
Banco BTG Pactual S.A. 2.750% due 11/01/2026	Emerging Market External	1.85%	Brazil
HSBC Holdings PLC 3.973% due 22/05/2030	Investment Grade Credit	1.78%	United Kingdom
BNP Paribas S.A. 1.675% due 30/06/2027	Investment Grade Credit	1.77%	France
U.S. Treasury Bonds 4.000% due 15/11/2042	Government Related	1.74%	United States

Largest investments	Sector	% Net Assets	Country
Sumitomo Mitsui Financial Group, Inc. 2.472% due 14/01/2029	Investment Grade Credit	1.71%	Japan
Dominican Republic Government International Bond 6.500% due 15/02/2048	Emerging Market External	1.68%	Dominican Republic
Natura Cosméticos S.A. 4.125% due 03/05/2028	Emerging Market External	1.65%	Brazil
Chile Government International Bond 3.100% due 07/05/2041	Emerging Market External	1.46%	Chile
Morocco Government International Bond 4.000% due 15/12/2050	Emerging Market External	1.40%	Morocco

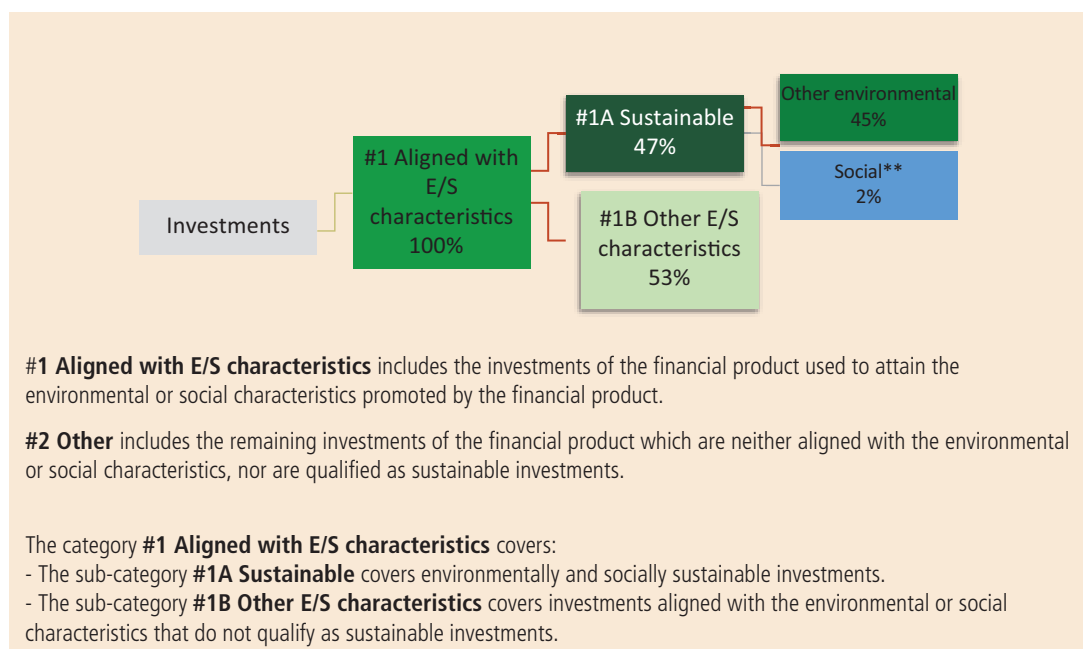
For the purposes of compiling the information disclosed above, the investments of the Fund as at 31 December 2022 have been used.



### What was the proportion of sustainability-related investments?

Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments as at 31 December 2022 is provided below.

#### What was the asset allocation?



As at 31 December 2022, 100% of the Fund’s investments were considered to promote environmental and social characteristics because all of the Fund’s investments were screened against its exclusion strategy.

As at that date, the Fund invested 47% of its net assets in sustainable investments. 45% of net assets were invested in sustainable investments which contributed to an environmental objective.

\*\*The Fund also held 2% of net assets in sustainable investments which contribute to a social objective. It should be noted that the Fund has not made any commitment to invest in sustainable investments which contribute to a social objective and such investments should be considered incidental in nature.

● **In which economic sectors were the investments made?**

Sector	% of Net Assets
Investment Grade Credit	33.21%
High Yield Credit	24.73%
Emerging Market External	21.42%
Net Other Short Duration Instruments	8.64%
Government Related	7.96%
Securitized	4.04%

For the purposes of compiling the information disclosed above, the investments of the Fund as at 31 December 2022 have been used.



● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

As at 31 December 2022, the percentage of investments that were aligned with the EU Taxonomy is 0%. This figure has not been subject to an assurance provided by an auditor nor has it been reviewed by any other third party.

● **Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

**Yes:**

In fossil gas                       In nuclear energy

**No**

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective-see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

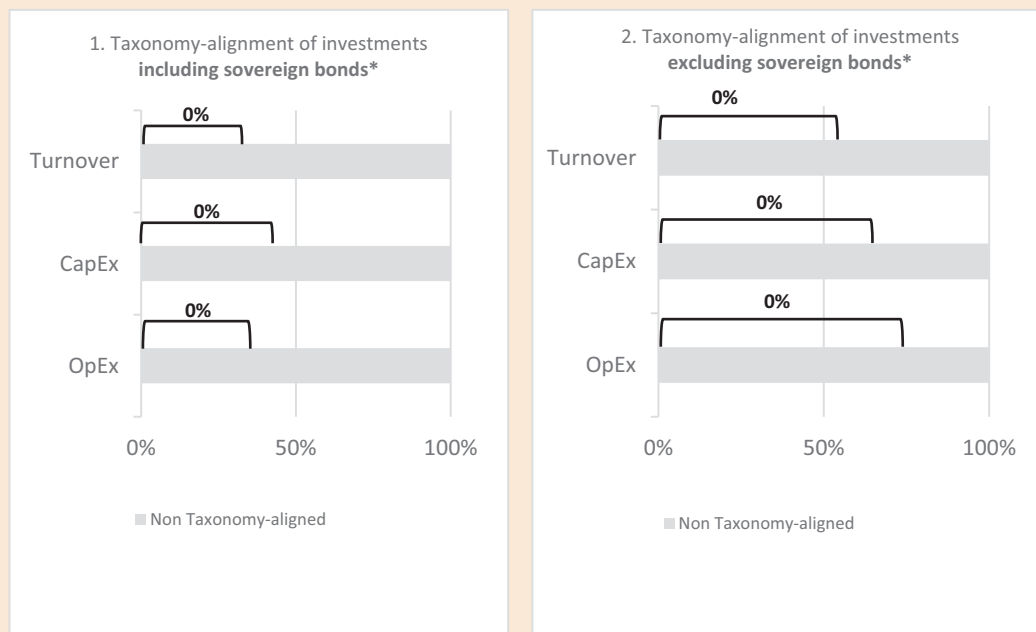
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

As at 31 December 2022, the proportion of investments of the Fund in transitional and enabling activities during the reference period was 0%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Fund does not commit to invest in investments aligned with the EU Taxonomy but does commit to invest in sustainable investments which contribute to an environmental objective. As at 31 December 2022, the proportion of sustainable investments of the Fund which contributed to an environmental objective which were not assessed against the EU Taxonomy and therefore categorised as "Other Environmental" investments above is 45%. For further information with respect to sustainability-related data availability and data challenges please refer to <https://europe.pimco.com/en-eu/our-firm/global-advisors-ireland>.



**What was the share of socially sustainable investments?**

As noted above, the Fund held 2% of net assets in sustainable investments which contributed to a social objective during the period covered by these financial statements. As the Fund has not made any commitment to invest in sustainable investments which contribute to a social objective, such investments should be considered incidental in nature.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

As noted above, at 31 December 2022, 100% of the Fund’s investments were considered to promote environmental and social characteristics because all of the Fund’s investments were screened against its exclusion strategy. As outlined in greater detail above, at that date, the Fund invested 47% of its net assets in sustainable investments.

As a result, as at 31 December 2022 there were no investments within the portfolio which were not aligned with the environmental and social characteristics promoted by the Fund.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the Investment Advisor engaged with companies and issuers on material climate 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.



ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Dynamic Multi-Asset Fund

Legal entity identifier: 549300ZZOV14P64W6594

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> <b>It made sustainable investments with an environmental objective: _____%</b> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> <b>It made sustainable investments with a social objective: _____%</b>	<input type="checkbox"/> <b>It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of _____% of sustainable investments</b> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective  <input checked="" type="checkbox"/> <b>It promoted E/S characteristics, but did not make any sustainable investments</b>

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Fund promoted environmental characteristics through the screening of all direct investments against the Fund’s exclusion policy. The Fund also promoted environmental characteristics by actively engaging with issuers on material climate related matters which included encouraging companies to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitments.

● **How did the sustainability indicators perform?**

The Fund’s sustainability-related impact was measured through the Investment Advisor’s implementation of its issuer engagement policy and exclusion strategy. The Fund’s exclusion strategy and exclusion screening process applies to 100% of its direct investments.

For example, the Fund’s screening process resulted in the exclusion of certain sectors including issuers involved in coal and unconventional oil (such as arctic oil and oil sands). In addition, as part of the Fund’s screening process, the Investment Advisor referred to globally accepted norms such as the UN Global Compact Principles, where appropriate.



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is as at 31 December 2022

Largest investments	Sector	% Net Assets	Country
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF	Net Other Short Duration Instruments	6.45%	Ireland
PIMCO Funds: Global Investors Series plc - Income Fund	Municipals	1.98%	Ireland
Japan Treasury Bills (0.142)% due 06/03/2023	Net Other Short Duration Instruments	1.80%	Japan
Japan Treasury Bills (0.182)% due 20/03/2023	Net Other Short Duration Instruments	1.78%	Japan
Japan Treasury Bills (0.131)% due 06/03/2023	Net Other Short Duration Instruments	1.72%	Japan
Japan Treasury Bills (0.181)% due 13/03/2023	Net Other Short Duration Instruments	1.54%	Japan
Japan Treasury Bills (0.209)% due 06/01/2023	Net Other Short Duration Instruments	1.39%	Japan
Vertex Pharmaceuticals, Inc.	Other	1.02%	United States
Italy Treasury Bills 2.200% due 28/04/2023	Government Related	0.96%	Italy
First Solar, Inc.	Other	0.94%	United States
Taiwan Semiconductor Manufacturing Co. Ltd.	Emerging Market Local	0.93%	Taiwan
SolarEdge Technologies, Inc.	Other	0.90%	Israel
Humana, Inc.	Other	0.87%	United States
Vestas Wind Systems A/S	Other	0.84%	Denmark
Elevance Health, Inc.	Other	0.81%	United States

For the purposes of compiling the information disclosed above, the investments of the Fund as at 31 December 2022 have been used.



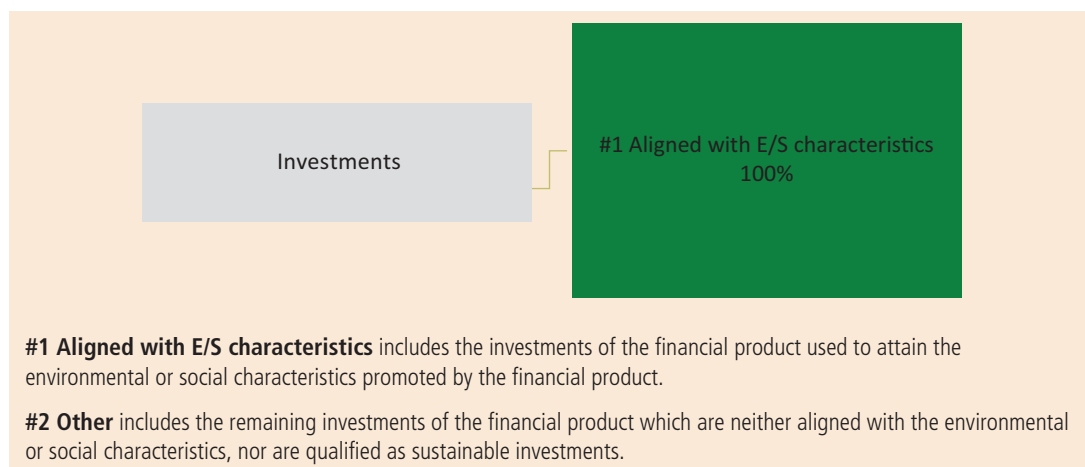
### What was the proportion of sustainability-related investments?

Information on the proportion of the Fund which promoted environmental/social characteristics as at 31 December 2022 is provided below.

- **What was the asset allocation?**

As at 31 December 2022, 100% of the Fund’s direct investments were considered to promote environmental characteristics as the Fund’s exclusion strategy and exclusion screening process was applied to all of its direct investments. Minimum environmental or social safeguards were provided for such direct investments only and did not apply to indirect investments.

**Asset allocation** describes the share of investments in specific assets.



**In which economic sectors were the investments made?**

Sector	% of Net Assets
Government Related	83.23%
Other	32.28%
Emerging Markets Local	7.60%
High Yield Credit	4.23%
Municipal	3.38%
Investment Grade Credit	1.99%
Securitized	1.44%
Emerging Markets External	0.43%
Net Other Short Duration Instruments	-34.59%

For the purposes of compiling the information disclosed above, the holdings of the Fund as at 31 December 2022 have been used.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

As at 31 December 2022, the percentage of investments that were aligned with the EU Taxonomy is 0%. This figure has not been subject to an assurance provided by an auditor nor has it been reviewed by any other third party.

**Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

**Yes:**

In fossil gas       In nuclear energy

**No**

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

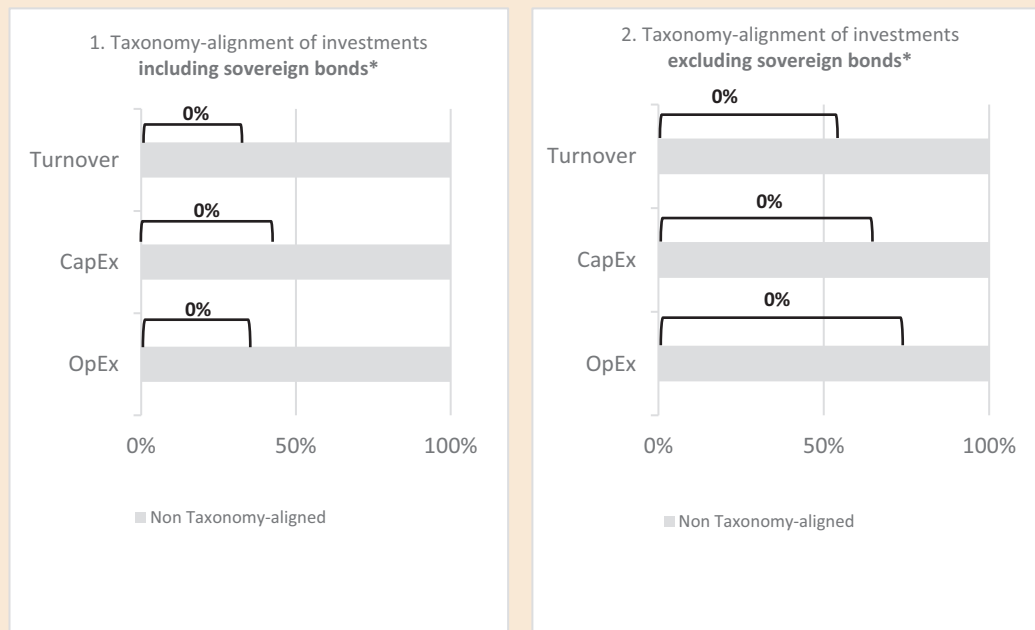
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

As at 31 December 2022, the proportion of investments of the Fund in transitional and enabling activities during the reference period was 0%.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

As noted above, as at 31 December 2022, 100% of the Fund's direct investments were considered to promote environmental characteristics as the Fund's exclusion strategy and exclusion screening process was applied to all of its direct investments.

Minimum environmental or social safeguards were provided for such direct investments only and did not apply to indirect investments.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the Investment Advisor engaged with companies and issuers on material climate 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.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Emerging Local Bond ESG Fund

Legal entity identifier: 549300XJ4S7ZD2HUGI18

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> <b>It made sustainable investments with an environmental objective: _____%</b> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> <b>It made sustainable investments with a social objective: _____%</b>	<input checked="" type="checkbox"/> <b>It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 27% of sustainable investments</b> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective**  ** While the Fund did invest in sustainable investments with a social objective during the period covered by this report, it has not made any commitment to invest in this category of investments and consequently any such investments acquired by the Fund should be considered incidental in nature.  <input type="checkbox"/> <b>It promoted E/S characteristics, but did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Fund’s approach to sustainable investing is through the promotion of environmental and social characteristics (while the Fund does not have sustainable investment as its objective, it seeks to invest a portion of its assets in sustainable investments).

As detailed below, the sustainable investments held by the Fund during the reference period contributed to the environmental objectives of climate change adaptation and climate change mitigation.

Those derivatives held by the Fund during the period were screened against the exclusion policy implemented by the Investment Advisor and accordingly were used to promote the environmental and social characteristics promoted by the Fund.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

The Fund’s sustainability-related impact was measured through the Investment Advisor’s implementation of its issuer engagement policy, exclusion strategy and investment in certain ESG Fixed Income Securities (as further described in the section of the Prospectus entitled “**ESG Fixed Income Securities**”) which enable issuers to raise capital to fund projects with positive environmental benefits as well as the debt of issuers demonstrating leadership in addressing risk and opportunities around climate related change.

For example, the Fund’s screening process resulted in the exclusion of certain sectors including issuers involved in coal and oil. In addition, as part of the Fund’s screening process, the Investment Advisor referred to globally accepted norms, such as, the UN Global Compact Principles and the UN Guiding Principles on Business and Human Rights, where appropriate.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund’s underlying sustainable investments primarily contributed to the environmental objectives of climate change mitigation and climate change adaptation during the reference period which was achieved in a variety of ways, including by way of example, investment in ESG Fixed Income Securities (as further described in the section of the Prospectus entitled “**ESG Fixed Income Securities**”) including green bonds.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Fund’s sustainable investments were assessed to seek to ensure that they do not cause significant harm to any environmental or social objective. This assessment was carried out by the Investment Advisor’s application of various adverse sustainability indicators, including but not limited to, exposure to coal and oil and greenhouse gas emissions.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Securities were selected according to the Investment Advisor’s internal sustainability screening process. This screening process includes consideration of adverse impacts on sustainability factors including, exposure to the coal and oil sector and exposure to controversial weapons. The Investment Advisor sought to mitigate principal adverse impacts including, for example, through issuer engagement and exclusion screening.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Investment Advisor satisfied itself that sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the use of UNGC (UN Global Compact) controversies screening along with other tools including ESG scores and research as part of the investment due diligence process.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are described as those impacts of investment decisions that “result in negative effects on sustainability factors” while sustainability factors are defined as “environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters”.

The Fund considered the principal adverse impacts of investment decisions on sustainability factors (including but not limited to, exposure to the coal and oil and greenhouse gas emissions and exposure to controversial weapons) during the reference period.

The Investment Advisor sought to consider principal adverse impacts as part of the investment process and used a combination of methods to help mitigate principal adverse impacts including issuer engagement and exclusions.



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2022

Largest investments	Sector	% Net Assets	Country
U.S. Treasury Bills 4.397% due 23/03/2023	Net Other Short Duration Instruments	5.99%	United States
Colombian TES 7.000% due 26/03/2031	Emerging Markets	3.54%	Colombia
Czech Republic Government International Bond 2.400% due 17/09/2025	Government Related	2.98%	Czech Republic
Malaysia Government Investment Issue 4.130% due 09/07/2029	Emerging Markets	2.94%	Malaysia
South Africa Government International Bond 10.500% due 21/12/2026	Emerging Markets	2.73%	South Africa
South Africa Government International Bond 8.750% due 28/02/2048	Emerging Markets	2.71%	South Africa
International Bank for Reconstruction & Development 4.750% due 21/01/2027	Government Related	2.63%	Supranational
Romania Government International Bond 3.250% due 29/04/2024	Emerging Markets	2.50%	Romania

Largest investments	Sector	% Net Assets	Country
Mexico Government International Bond 7.500% due 03/06/2027	Emerging Markets	2.48%	Mexico
Hungary Treasury Bills 18.250% due 03/01/2023	Net Other Short Duration Instruments	2.26%	Hungary
Israel Treasury Bills 0.529% due 08/02/2023	Net Other Short Duration Instruments	2.14%	Israel
Malaysia Government Investment Issue 4.369% due 31/10/2028	Emerging Markets	2.14%	Malaysia
Israel Government International Bond 0.150% due 31/07/2023	Emerging Markets	2.10%	Israel
Inter-American Development Bank 5.500% due 07/02/2023	Net Other Short Duration Instruments	2.06%	Supranational
International Bank for Reconstruction & Development 9.750% due 21/01/2027	Government Related	2.04%	Supranational

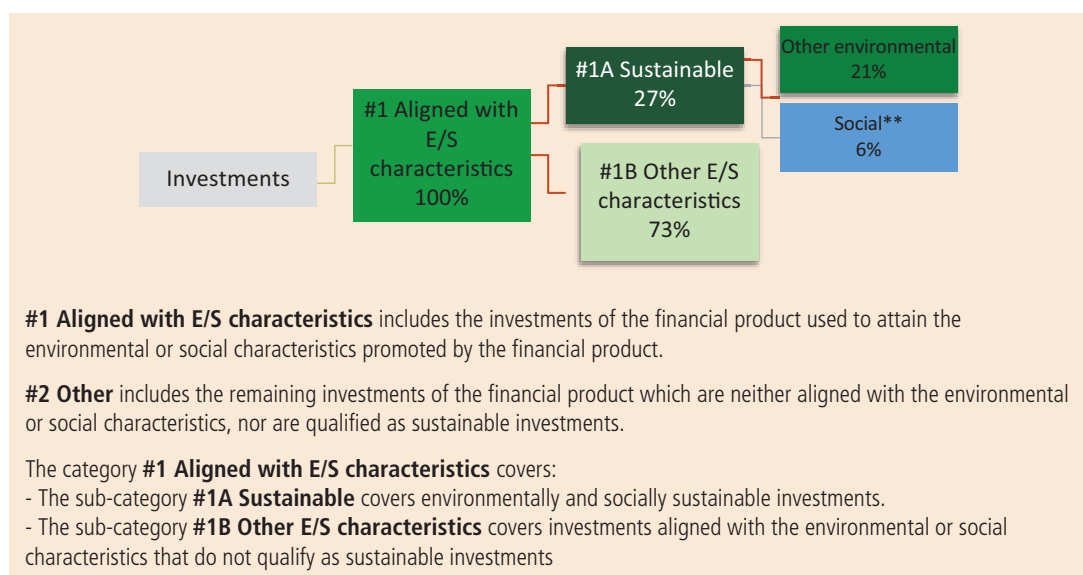
For the purposes of compiling the information disclosed above, the investments of the Fund as at 31 December 2022 have been used.



### What was the proportion of sustainability-related investments?

Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments as at 31 December 2022 is provided below.

#### What was the asset allocation?



As at 31 December 2022, 100% of the Fund’s investments were considered to promote environmental and social characteristics because all of the Fund’s investments were screened against its exclusion strategy.

As at that date, the Fund invested 27% of its net assets in sustainable investments. 21% of net assets were invested in sustainable investments which contributed to an environmental objective.

\*\*The Fund also held 6% of net assets in sustainable investments which contribute to a social objective. It should be noted that the Fund has not made any commitment to invest in sustainable investments which contribute to a social objective and such investments should be considered incidental in nature.

● **In which economic sectors were the investments made?**

Sector	% of Net Assets
Emerging Markets	70.50%
Government Related	24.33%
Net Other Short Duration Instruments	5.17%

For the purposes of compiling the information disclosed above, the investments of the Fund as at 31 December 2022 have been used.



● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

As at 31 December 2022, the percentage of investments that were aligned with the EU Taxonomy is 0%. This figure has not been subject to an assurance provided by an auditor nor has it been reviewed by any other third party.

● **Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**



Yes:



In fossil gas



In nuclear energy



No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

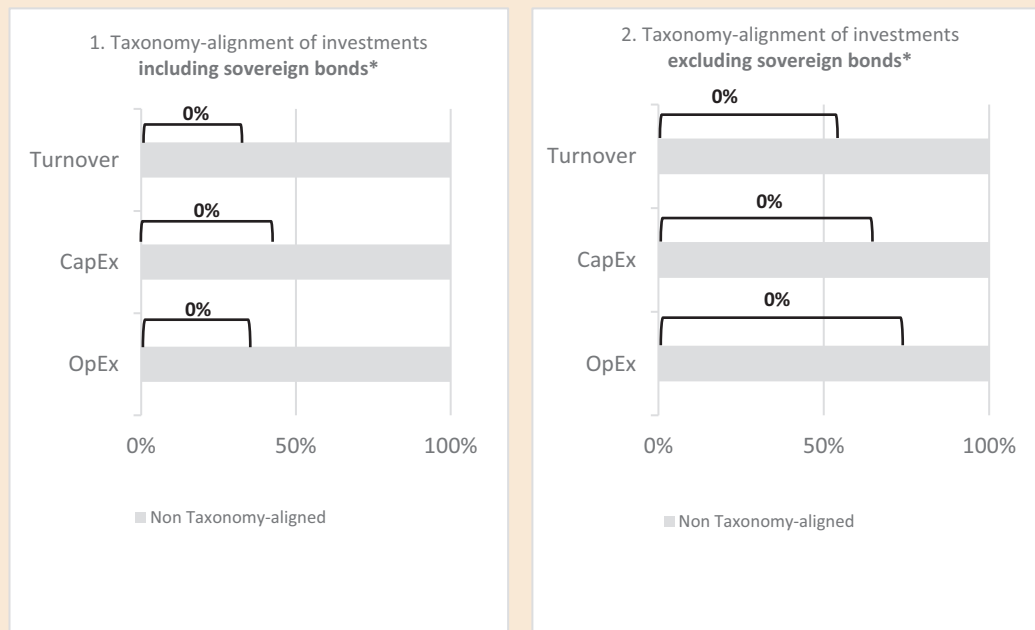
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

As at 31 December 2022, the proportion of investments of the Fund in transitional and enabling activities during the reference period was 0%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Fund does not commit to invest in investments aligned with the EU Taxonomy but does commit to invest in sustainable investments which contribute to an environmental objective. As at 31 December 2022, the proportion of sustainable investments of the Fund which contributed to an environmental objective which were not assessed against the EU Taxonomy and therefore categorised as "Other Environmental" investments above is 21%. For further information with respect to sustainability-related data availability and data challenges please refer to <https://europe.pimco.com/en-eu/our-firm/global-advisors-ireland>.



**What was the share of socially sustainable investments?**

As noted above, the Fund held 6% of net assets in sustainable investments which contributed to a social objective during the period covered by these financial statements. As the Fund has not made any commitment to invest in sustainable investments which contribute to a social objective, such investments should be considered incidental in nature.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

As noted above, at 31 December 2022, 100% of the Fund’s investments were considered to promote environmental and social characteristics because all of the Fund’s investments were screened against its exclusion strategy. As outlined in greater detail above, at that date, the Fund invested 27% of its net assets in sustainable investments.

As a result, as at 31 December 2022 there were no investments within the portfolio which were not aligned with the environmental and social characteristics promoted by the Fund.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the Investment Advisor engaged with companies and issuers on material climate 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.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Emerging Markets Bond ESG Fund

Legal entity identifier: IU161HZ5QHJ5X3UAQ421

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<p><input type="checkbox"/> <b>It made sustainable investments with an environmental objective: _____%</b></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> <b>It made sustainable investments with a social objective: _____%</b></p>	<p><input checked="" type="checkbox"/> <b>It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 25% of sustainable investments</b></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective**</li> </ul> <p>** While the Fund did invest in sustainable investments with a social objective during the period covered by this report, it has not made any commitment to invest in this category of investments and consequently any such investments acquired by the Fund should be considered incidental in nature.</p> <p><input type="checkbox"/> <b>It promoted E/S characteristics, but did not make any sustainable investments</b></p>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund's approach to sustainable investing is through the promotion of environmental and social characteristics (while the Fund does not have sustainable investment as its objective, it seeks to invest a portion of its assets in sustainable investments).

As detailed below, the sustainable investments held by the Fund during the reference period contributed to the environmental objectives of climate change adaptation and climate change mitigation.

Those derivatives held by the Fund during the period were screened against the exclusion policy implemented by the Investment Advisor and accordingly were used to promote the environmental and social characteristics promoted by the Fund.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

The Fund's sustainability-related impact was measured through the Investment Advisor's implementation of its issuer engagement policy, exclusion strategy and investment in certain ESG Fixed Income Securities (as further described in the section of the Prospectus entitled "**ESG Fixed Income Securities**") which enable issuers to raise capital to fund projects with positive environmental benefits as well as the debt of issuers demonstrating leadership in addressing risk and opportunities around climate related change.

For example, the Fund's screening process resulted in the exclusion of certain sectors including issuers involved in coal and oil. In addition, as part of the Fund's screening process, the Investment Advisor referred to globally accepted norms, such as, the UN Global Compact Principles and the UN Guiding Principles on Business and Human Rights, where appropriate.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund's underlying sustainable investments primarily contributed to the environmental objectives of climate change mitigation and climate change adaptation during the reference period which was achieved in a variety of ways, including by way of example, investment in ESG Fixed Income Securities (as further described in the section of the Prospectus entitled "**ESG Fixed Income Securities**") including green bonds.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Fund's sustainable investments were assessed to seek to ensure that they do not cause significant harm to any environmental or social objective. This assessment was carried out by the Investment Advisor's application of various adverse sustainability indicators, including but not limited to, exposure to coal and oil and greenhouse gas emissions.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Securities were selected according to the Investment Advisor's internal sustainability screening process. This screening process includes consideration of adverse impacts on sustainability factors including, exposure to the coal and oil sector and exposure to controversial weapons. The Investment Advisor sought to mitigate principal adverse impacts including, for example, through issuer engagement and exclusion screening.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Investment Advisor satisfied itself that sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the use of UNGC (UN Global Compact) controversies screening along with other tools including ESG scores and research as part of the investment due diligence process.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are described as those impacts of investment decisions that “result in negative effects on sustainability factors” while sustainability factors are defined as “environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters”.

The Fund considered the principal adverse impacts of investment decisions on sustainability factors (including but not limited to, exposure to the coal and oil and greenhouse gas emissions and exposure to controversial weapons) during the reference period.

The Investment Advisor sought to consider principal adverse impacts as part of the investment process and used a combination of methods to help mitigate principal adverse impacts including issuer engagement and exclusions.



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2022

Largest investments	Sector	% Net Assets	Country
U.S. Treasury Bonds 3.250% due 15/05/2042	Government Related	2.34%	United States
U.S. Treasury Notes 3.125% due 31/08/2029	Government Related	1.44%	United States
Israel Treasury Bills 0.531% due 08/02/2023	Net Other Short Duration Instruments	1.34%	Israel
Argentina Government International Bond 3.500% due 09/07/2041	Emerging Markets	1.26%	Argentina
Ecuador Government International Bond 2.500% due 31/07/2035	Emerging Markets	1.20%	Ecuador
Dominican Republic Government International Bond 5.875% due 30/01/2060	Emerging Markets	1.12%	Dominican Republic
Israel Government International Bond 1.500% due 30/11/2023	Emerging Markets	1.00%	Israel
Romania Government International Bond 2.124% due 16/07/2031	Emerging Markets	0.94%	Romania
U.S. Treasury Bonds 3.375% due 15/08/2042	Government Related	0.92%	United States
Israel Government International Bond 0.150% due 31/07/2023	Emerging Markets	0.89%	Israel

Largest investments	Sector	% Net Assets	Country
Israel Treasury Bills 1.837% due 02/08/2023	Net Other Short Duration Instruments	0.86%	Israel
Ivory Coast Government International Bond 5.250% due 22/03/2030	Emerging Markets	0.72%	Ivory Coast
Kazakhstan Government International Bond 6.500% due 21/07/2045	Emerging Markets	0.68%	Kazakhstan
Turkey Government International Bond 5.750% due 11/05/2047	Emerging Markets	0.68%	Turkey
Israel Treasury Bills 1.755% due 05/07/2023	Net Other Short Duration Instruments	0.67%	Israel

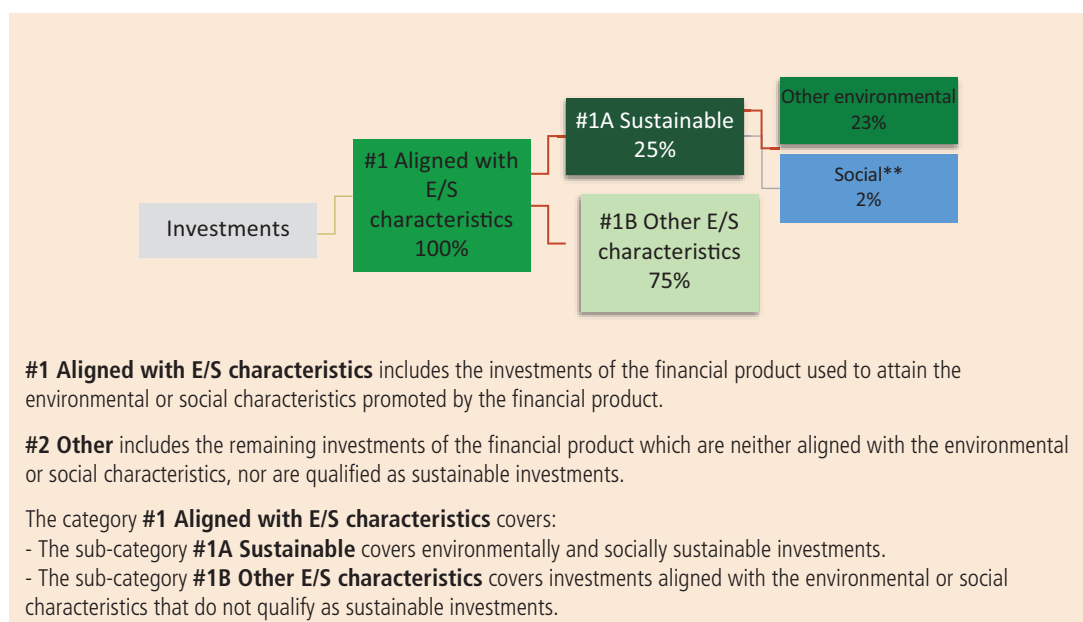
For the purposes of compiling the information disclosed above, the investments of the Fund as at 31 December 2022 have been used.



### What was the proportion of sustainability-related investments?

Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments as at 31 December 2022 is provided below.

#### ● What was the asset allocation?



As at 31 December 2022, 100% of the Fund’s investments were considered to promote environmental and social characteristics because all of the Fund’s investments were screened against its exclusion strategy.

As at that date, the Fund invested 25% of its net assets in sustainable investments. 23% of net assets were invested in sustainable investments which contributed to an environmental objective.

\*\*The Fund also held 2% of net assets in sustainable investments which contribute to a social objective. It should be noted that the Fund has not made any commitment to invest in sustainable investments which contribute to a social objective and such investments should be considered incidental in nature.

**Asset allocation** describes the share of investments in specific assets.

● **In which economic sectors were the investments made?**

Sector	% of Net Assets
Emerging Markets	65.23%
US Government Related	18.38%
Other	11.84%
Investment Grade Credit	9.76%
Securitized	0.44%
High Yield Credit	0.44%
Net Other Short Duration Instruments	-1.73%
Non-USD Developed	-4.37%

For the purposes of compiling the information disclosed above, the investments of the Fund as at 31 December 2022 have been used.



● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

As at 31 December 2022, the percentage of investments that were aligned with the EU Taxonomy is 0%. This figure has not been subject to an assurance provided by an auditor nor has it been reviewed by any other third party.

● **Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

**Yes:**

In fossil gas       In nuclear energy

**No**

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

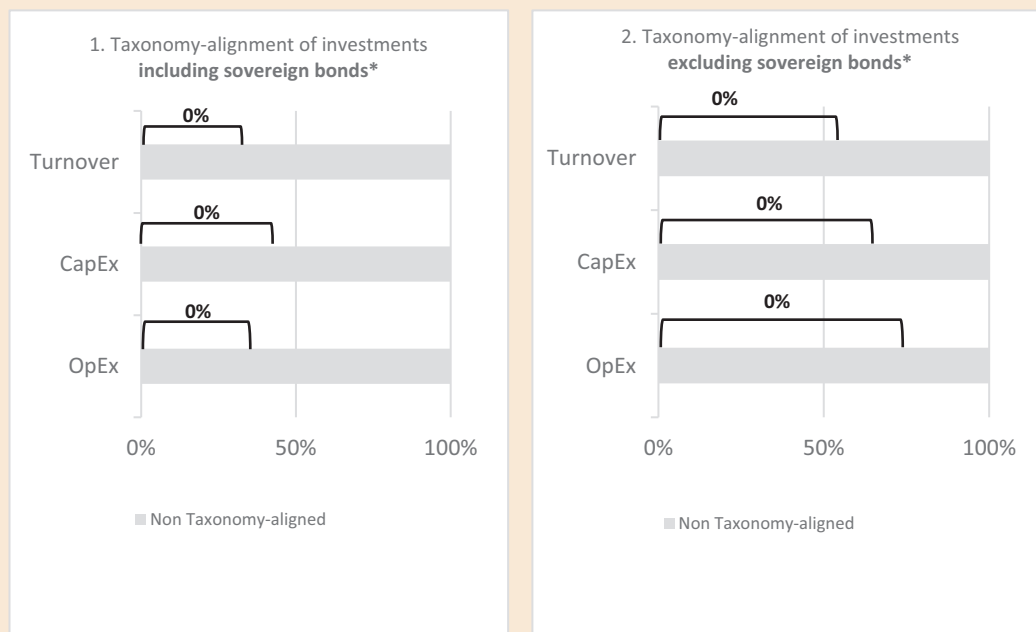
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

As at 31 December 2022, the proportion of investments of the Fund in transitional and enabling activities during the reference period was 0%.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Fund does not commit to invest in investments aligned with the EU Taxonomy but does commit to invest in sustainable investments which contribute to an environmental objective. As at 31 December 2022, the proportion of sustainable investments of the Fund which contributed to an environmental objective which were not assessed against the EU Taxonomy and therefore categorised as "Other Environmental" investments above is 23%. For further information with respect to sustainability-related data availability and data challenges please refer to <https://europe.pimco.com/en-eu/our-firm/global-advisors-ireland>.



**What was the share of socially sustainable investments?**

As noted above, the Fund held 2% of net assets in sustainable investments which contributed to a social objective during the period covered by these financial statements. As the Fund has not made any commitment to invest in sustainable investments which contribute to a social objective, such investments should be considered incidental in nature.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

As noted above, at 31 December 2022, 100% of the Fund’s investments were considered to promote environmental and social characteristics because all of the Fund’s investments were screened against its exclusion strategy. As outlined in greater detail above, at that date, the Fund invested 25% of its net assets in sustainable investments.

As a result, as at 31 December 2022 there were no investments within the portfolio which were not aligned with the environmental and social characteristics promoted by the Fund.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the Investment Advisor engaged with companies and issuers on material climate 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.



ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: PIMCO ESG Income Fund

Legal entity identifier: 549300TKMFF4LMUCRB73

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<p><input type="checkbox"/> <b>It made sustainable investments with an environmental objective: _____%</b></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> <b>It made sustainable investments with a social objective: _____%</b></p>	<p><input checked="" type="checkbox"/> <b>It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 32% of sustainable investments</b></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective **</li> </ul> <p>** While the Fund did invest in sustainable investments with a social objective during the period covered by this report, it has not made any commitment to invest in this category of investments and consequently any such investments acquired by the Fund should be considered incidental in nature.</p> <p><input type="checkbox"/> <b>It promoted E/S characteristics, but did not make any sustainable investments</b></p>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Fund’s approach to sustainable investing is through the promotion of environmental and social characteristics (while the Fund does not have sustainable investment as its objective, it seeks to invest a portion of its assets in sustainable investments).

As detailed below, the sustainable investments held by the Fund during the reference period contributed to the environmental objectives of climate change adaptation and climate change mitigation.

Those derivatives held by the Fund during the period were screened against the exclusion policy implemented by the Investment Advisor and accordingly were used to promote the environmental and social characteristics promoted by the Fund.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The Fund’s sustainability-related impact was measured through the Investment Advisor’s implementation of its issuer engagement policy, exclusion strategy and investment in certain ESG Fixed Income Securities (as further described in the section of the Prospectus entitled “**ESG Fixed Income Securities**”) which enable issuers to raise capital to fund projects with positive environmental benefits as well as the debt of issuers demonstrating leadership in addressing risk and opportunities around climate related change.

For example, the Fund’s screening process resulted in the exclusion of certain sectors including issuers involved in coal and oil. In addition, as part of the Fund’s screening process, the Investment Advisor referred to globally accepted norms, such as, the UN Global Compact Principles and the UN Guiding Principles on Business and Human Rights, where appropriate.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund’s underlying sustainable investments primarily contributed to the environmental objectives of climate change mitigation and climate change adaptation during the reference period which was achieved in a variety of ways, including by way of example, investment in ESG Fixed Income Securities (as further described in the section of the Prospectus entitled “**ESG Fixed Income Securities**”) including green bonds.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Fund’s sustainable investments were assessed to seek to ensure that they do not cause significant harm to any environmental or social objective. This assessment was carried out by the Investment Advisor’s application of various adverse sustainability indicators, including but not limited to, exposure to coal and oil and greenhouse gas emissions.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

Securities were selected according to the Investment Advisor’s internal sustainability screening process. This screening process includes consideration of adverse impacts on sustainability factors including, exposure to the coal and oil sector and exposure to controversial weapons. The Investment Advisor sought to mitigate principal adverse impacts including, for example, through issuer engagement and exclusion screening.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The Investment Advisor satisfied itself that sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the use of UNGC (UN Global Compact) controversies screening along with other tools including ESG scores and research as part of the investment due diligence process.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are described as those impacts of investment decisions that “result in negative effects on sustainability factors” while sustainability factors are defined as “environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters”.

The Fund considered the principal adverse impacts of investment decisions on sustainability factors (including but not limited to, exposure to the coal and oil and greenhouse gas emissions and exposure to controversial weapons) during the reference period.

The Investment Advisor sought to consider principal adverse impacts as part of the investment process and used a combination of methods to help mitigate principal adverse impacts including issuer engagement and exclusions.



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2022

Largest investments	Sector	% Net Assets	Country
U.S. Treasury Bills 4.386% due 30/03/2023	Net Other Short Duration Instruments	14.55%	United States
Uniform Mortgage-Backed Security, TBA 5.000% due 01/02/2053	Securitized	6.54%	United States
Uniform Mortgage-Backed Security, TBA 4.000% due 01/02/2053	Securitized	4.57%	United States
International Bank for Reconstruction & Development 3.000% due 27/09/2023	Net Other Short Duration Instruments	4.55%	Supranational
Uniform Mortgage-Backed Security, TBA 5.500% due 01/02/2053	Securitized	3.83%	United States
Uniform Mortgage-Backed Security, TBA 5.000% due 01/01/2053	Securitized	3.19%	United States
Uniform Mortgage-Backed Security, TBA 4.000% due 01/03/2053	Securitized	2.92%	United States
U.S. Treasury Inflation Protected Securities 0.125% due 15/01/2032	US Government Related	2.46%	United States
Uniform Mortgage-Backed Security, TBA 4.500% due 01/02/2053	Securitized	2.27%	United States

Largest investments	Sector	% Net Assets	Country
Uniform Mortgage-Backed Security, TBA 6.000% due 01/02/2053	Securitized	1.92%	United States
EMF-UK PLC 4.491% due 13/03/2046	Net Other Short Duration Instruments	1.76%	United Kingdom
Towd Point Mortgage Funding PLC 3.596% due 20/10/2051	Net Other Short Duration Instruments	1.48%	United Kingdom
Uniform Mortgage-Backed Security, TBA 6.000% due 01/01/2053	Securitized	1.37%	United States
Fannie Mae 3.500% due 01/08/2059	Securitized	1.30%	United States
U.S. Treasury Bills 4.050% due 26/01/2023	Net Other Short Duration Instruments	1.26%	United States

For the purposes of compiling the information disclosed above, the investments of the Fund as at 31 December 2022 have been used.

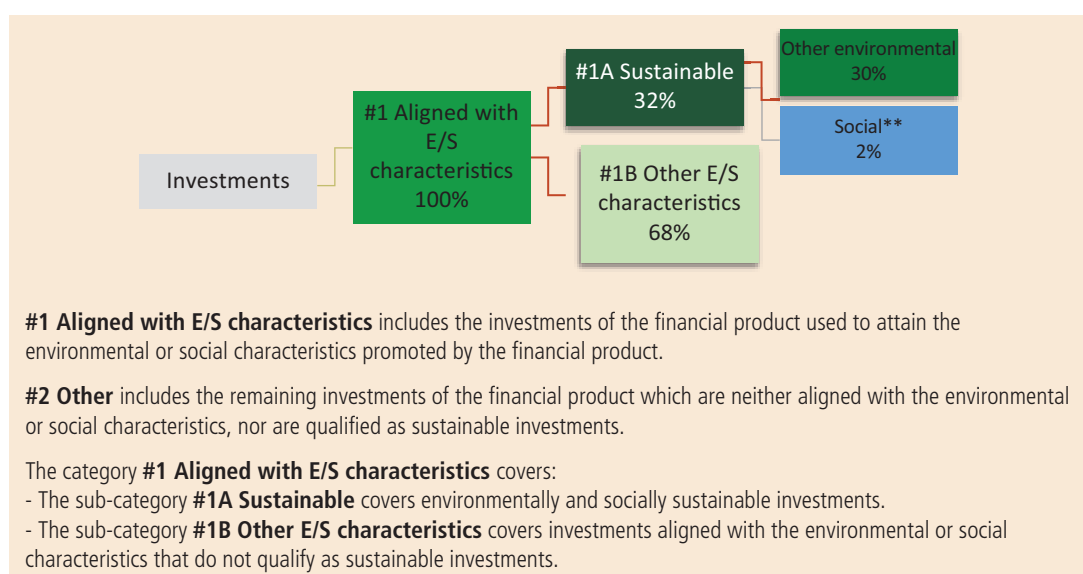


### What was the proportion of sustainability-related investments?

Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments as at 31 December 2022 is provided below.

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?



As at 31 December 2022, 100% of the Fund’s investments were considered to promote environmental and social characteristics because all of the Fund’s investments were screened against its exclusion strategy.

As at that date, the Fund invested 32% of its net assets in sustainable investments. 30% of net assets were invested in sustainable investments which contributed to an environmental objective.

\*\*The Fund also held 2% of net assets in sustainable investments which contribute to a social objective. It should be noted that the Fund has not made any commitment to invest in sustainable investments which contribute to a social objective and such investments should be considered incidental in nature.

● **In which economic sectors were the investments made?**

Sector	% of Net Assets
Securitized	42.87%
Net Other Short Duration Instruments	36.04%
Investment Grade Credit	12.54%
High Yield Credit	4.45%
Emerging Markets	4.32%
US Government Related	3.49%
Other	0.23%
Non-USD Developed	-3.94%

For the purposes of compiling the information disclosed above, the investments of the Fund as at 31 December 2022 have been used.



● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

As at 31 December 2022, the percentage of investments that were aligned with the EU Taxonomy is 0%. This figure has not been subject to an assurance provided by an auditor nor has it been reviewed by any other third party.

● **Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

**Yes:**

In fossil gas       In nuclear energy

**No**

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

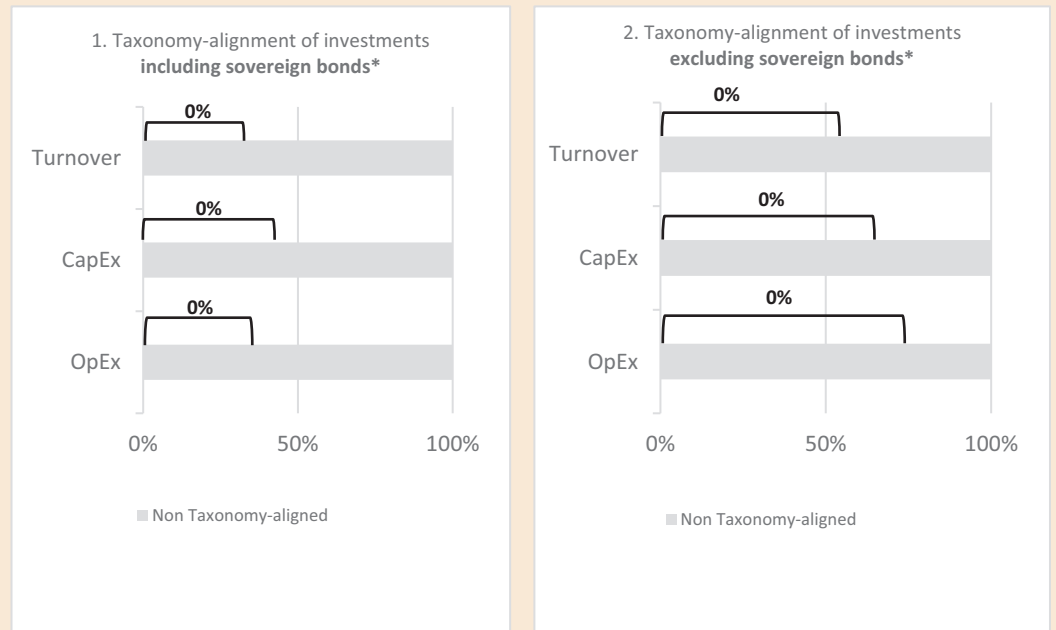
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

As at 31 December 2022, the proportion of investments of the Fund in transitional and enabling activities during the reference period was 0%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Fund does not commit to invest in investments aligned with the EU Taxonomy but does commit to invest in sustainable investments which contribute to an environmental objective. As at 31 December 2022, the proportion of sustainable investments of the Fund which contributed to an environmental objective which were not assessed against the EU Taxonomy and therefore categorised as "Other Environmental" investments above is 30%. For further information with respect to sustainability-related data availability and data challenges please refer to <https://europe.pimco.com/en-eu/our-firm/global-advisors-ireland>.



**What was the share of socially sustainable investments?**

As noted above, the Fund held 2% of net assets in sustainable investments which contributed to a social objective during the period covered by these financial statements. As the Fund has not made any commitment to invest in sustainable investments which contribute to a social objective, such investments should be considered incidental in nature.





**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

As noted above, at 31 December 2022, 100% of the Fund’s investments were considered to promote environmental and social characteristics because all of the Fund’s investments were screened against its exclusion strategy. As outlined in greater detail above, at that date, the Fund invested 32% of its net assets in sustainable investments.

As a result, as at 31 December 2022 there were no investments within the portfolio which were not aligned with the environmental and social characteristics promoted by the Fund.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the Investment Advisor engaged with companies and issuers on material climate 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.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Euro Bond Fund

Legal entity identifier: U8E5120AOPVSYI2B4U46

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> <b>It made sustainable investments with an environmental objective: _____%</b> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> <b>It made sustainable investments with a social objective: _____%</b>	<input type="checkbox"/> <b>It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of _____% of sustainable investments</b> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective  <input checked="" type="checkbox"/> <b>It promoted E/S characteristics, but did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Fund promoted environmental characteristics through the screening of all direct investments against the Fund’s exclusion policy. The Fund also promoted environmental characteristics by actively engaging with issuers on material climate related matters which included encouraging companies to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitments.

● **How did the sustainability indicators perform?**

The Fund’s sustainability-related impact was measured through the Investment Advisor’s implementation of its issuer engagement policy and exclusion strategy. The Fund’s exclusion strategy and exclusion screening process applies to 100% of its direct investments.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

For example, the Fund's screening process resulted in the exclusion of certain sectors including issuers involved in coal and unconventional oil (such as arctic oil and oil sands). In addition, as part of the Fund's screening process, the Investment Advisor referred to globally accepted norms such as the UN Global Compact Principles, where appropriate.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is as at 31 December 2022

Largest investments	Sector	% Assets	Country
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF	Net Other Short Duration Instruments	9.49%	Ireland
Spain Government International Bond 0.000% due 31/01/2026	Government Related	3.73%	Spain
Japan Government International Bond 0.100% due 01/03/2023	Net Other Short Duration Instruments	3.36%	Japan
Uniform Mortgage-Backed Security, TBA 4.000% due 01/02/2053	Securitized	2.96%	United States of America
Japan Treasury Bill (0.117)% due 20/02/2023	Net Other Short Duration Instruments	2.69%	Japan
Nykredit Realkredit A/S 1.000% due 01/10/2050	Investment Grade Credit	1.93%	Denmark
Japan Treasury Bill (0.160)% due 30/01/2023	Net Other Short Duration Instruments	1.50%	Japan
U.S. Treasury Inflation Protected Securities 1.625% due 15/10/2027	Government Related	1.47%	United States of America
Uniform Mortgage-Backed Security, TBA 3.000% due 01/02/2053	Securitized	1.40%	United States of America
Japan Treasury Bill (0.182)% due 20/03/2023	Net Other Short Duration Instruments	1.27%	Japan
Spain Government International Bond 1.450% due 31/10/2027	Government Related	1.13%	Spain
Stratton Mortgage Funding PLC 3.826% due 20/07/2060	Net Other Short Duration Instruments	0.91%	United Kingdom
Spain Government International Bond 1.400% due 30/07/2028	Government Related	0.91%	Spain
Japan Treasury Bill (0.171)% due 20/03/2023	Net Other Short Duration Instruments	0.86%	Japan
Slovenia Government International Bond 5.250% due 18/02/2024	Government Related	0.85%	Slovenia

For the purposes of compiling the information disclosed above, the investments of the Fund as at 31 December 2022 have been used.



## What was the proportion of sustainability-related investments?

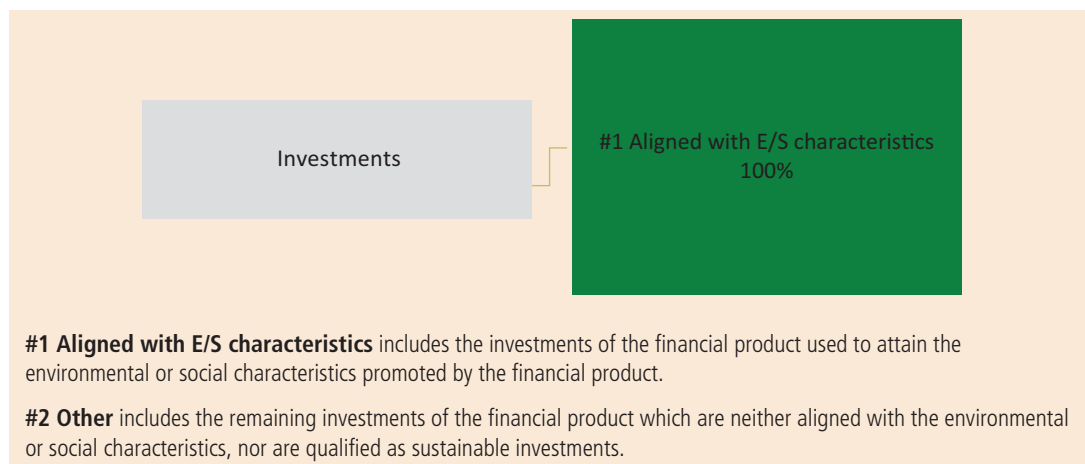
Information on the proportion of the Fund which promoted environmental/social characteristics as at 31 December 2022 is provided below.

### ● **What was the asset allocation?**

As at 31 December 2022, 100% of the Fund's direct investments were considered to promote environmental characteristics as the Fund's exclusion

**Asset allocation** describes the share of investments in specific assets.

strategy and exclusion screening process was applied to all of its direct investments. Minimum environmental or social safeguards were provided for such direct investments only and did not apply to indirect investments.



**In which economic sectors were the investments made?**

Sector	% of Net Assets
Government Related	63.06%
Investment Grade Credit	10.63%
Net Other Short Duration Instruments	8.05%
Securitized	7.32%
Covered Bonds and Pfandbriefe	6.02%
Inflation Linked	3.51%
EM External	2.65%
High Yield Credit	-1.24%

For the purposes of compiling the information disclosed above, the holdings of the Fund as at 31 December 2022 have been used.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

As at 31 December 2022, the percentage of investments that were aligned with the EU Taxonomy is 0%. This figure has not been subject to an assurance provided by an auditor nor has it been reviewed by any other third party.

**Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

**Yes:**

In fossil gas       In nuclear energy

**No**

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

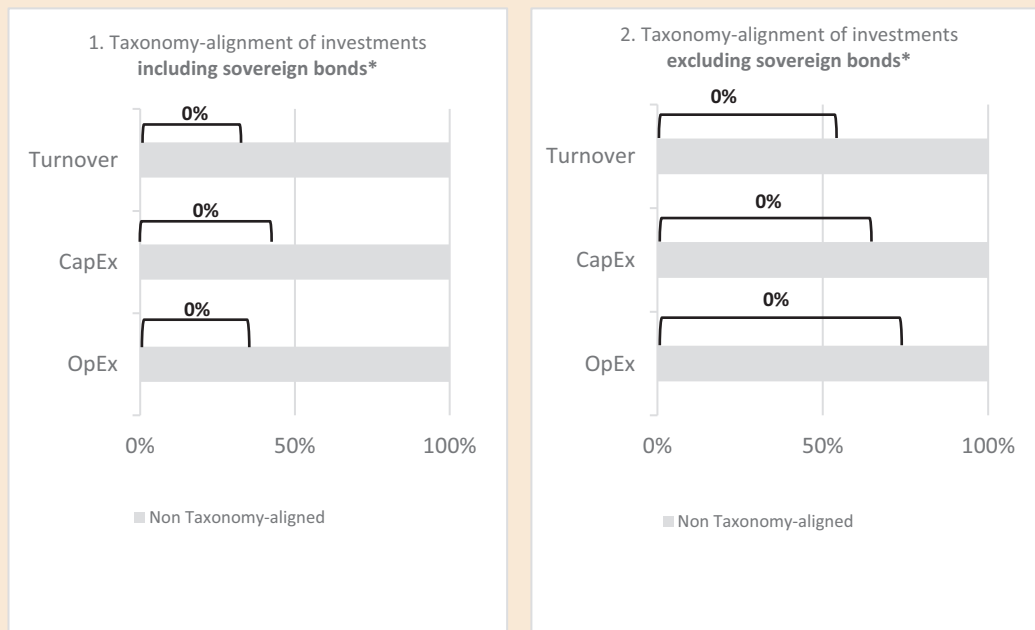
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

As at 31 December 2022, the proportion of investments of the Fund in transitional and enabling activities during the reference period was 0%.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

As noted above, as at 31 December 2022, 100% of the Fund's direct investments were considered to promote environmental characteristics as the Fund's exclusion strategy and exclusion screening process was applied to all of its direct investments.

Minimum environmental or social safeguards were provided for such direct investments only and did not apply to indirect investments.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the Investment Advisor engaged with companies and issuers on material climate 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.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Euro Credit Fund

Legal entity identifier: RJV2Q25HZY9ZSGZSMB60

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> <b>It made sustainable investments with an environmental objective: _____%</b> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> <b>It made sustainable investments with a social objective: _____%</b>	<input type="checkbox"/> <b>It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of _____% of sustainable investments</b> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective  <input checked="" type="checkbox"/> <b>It promoted E/S characteristics, but did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Fund promoted environmental characteristics through the screening of all direct investments against the Fund’s exclusion policy. The Fund also promoted environmental characteristics by actively engaging with issuers on material climate related matters which included encouraging companies to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitments.

● **How did the sustainability indicators perform?**

The Fund’s sustainability-related impact was measured through the Investment Advisor’s implementation of its issuer engagement policy and exclusion strategy. The Fund’s exclusion strategy and exclusion screening process applies to 100% of its direct investments.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



For example, the Fund's screening process resulted in the exclusion of certain sectors including issuers involved in coal and unconventional oil (such as arctic oil and oil sands). In addition, as part of the Fund's screening process, the Investment Advisor referred to globally accepted norms such as the UN Global Compact Principles, where appropriate.



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2022

Largest investments	Sector	% Net Assets	Country
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF	Net Other Short Duration Instruments	8.31%	Ireland
UBS Group AG 1.250% due 17/04/2025	Investment Grade Credit	1.97%	Switzerland
Wells Fargo & Co. 1.000% due 02/02/2027	Investment Grade Credit	1.74%	United States
Banque Federative du Credit Mutuel S.A. 0.625% due 19/11/2027	Investment Grade Credit	1.71%	France
Nationwide Building Society 4.363% due 01/08/2024	Investment Grade Credit	1.55%	United Kingdom
German Treasury Bills 0.958% due 18/01/2023	Net Other Short Duration Instruments	1.51%	Germany
Uniform Mortgage-Backed Security, TBA 5.000% due 01/01/2053	Securitized	1.24%	United States
Nykredit Realkredit A/S 1.000% due 01/10/2050	Investment Grade Credit	1.22%	Denmark
Nordea Kredit Realkreditaktieselskab 1.000% due 01/10/2050	Investment Grade Credit	1.21%	Denmark
Santander UK Group Holdings PLC 0.603% due 13/09/2029	Investment Grade Credit	1.20%	United Kingdom
BPCE S.A. 0.500% due 15/09/2027	Investment Grade Credit	1.20%	France
BNP Paribas S.A. 1.904% due 30/09/2028	Investment Grade Credit	1.15%	France
Barclays PLC 0.577% due 09/08/2029	Investment Grade Credit	1.08%	United Kingdom
Goldman Sachs Group, Inc. 0.875% due 09/05/2029	Investment Grade Credit	1.07%	United States
Fraport AG Frankfurt Airport Services Worldwide 2.125% due 09/07/2027	Investment Grade Credit	1.06%	Germany

For the purposes of compiling the information disclosed above, the investments of the Fund as at 31 December 2022 have been used.



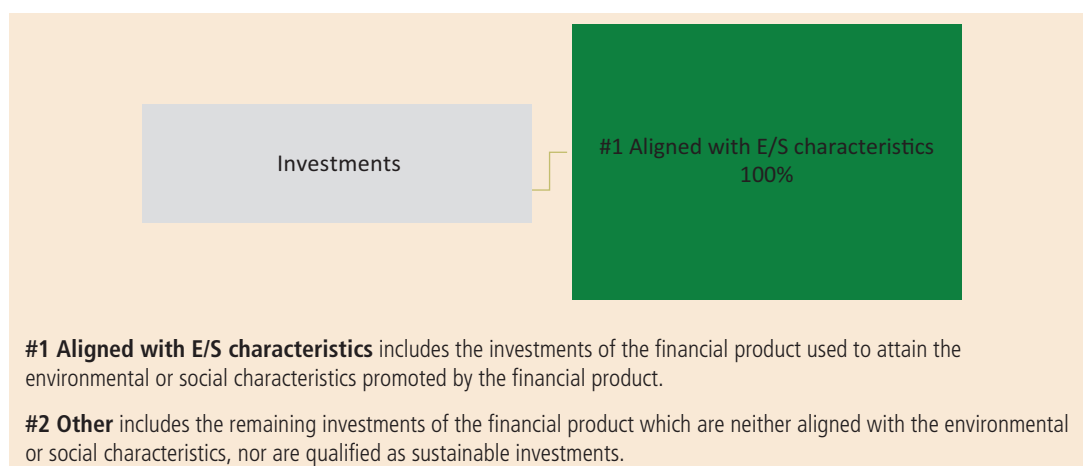
### What was the proportion of sustainability-related investments?

Information on the proportion of the Fund which promoted environmental/social characteristics as at 31 December 2022 is provided below.

#### ● What was the asset allocation?

As at 31 December 2022, 100% of the Fund's direct investments were considered to promote environmental characteristics as the Fund's exclusion

strategy and exclusion screening process was applied to all of its direct investments. Minimum environmental or social safeguards were provided for such direct investments only and did not apply to indirect investments.



**In which economic sectors were the investments made?**

Sector	% of Net Assets
Investment Grade Credit	60.76%
Government Related	26.71%
Net Other Short Duration Instruments	6.14%
High Yield Credit	3.34%
Securitized	2.16%
Emerging Markets	0.89%

For the purposes of compiling the information disclosed above, the holdings of the Fund as at 31 December 2022 have been used.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

As at 31 December 2022, the percentage of investments that were aligned with the EU Taxonomy is 0%. This figure has not been subject to an assurance provided by an auditor nor has it been reviewed by any other third party.

**Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?**

**Yes:**

In fossil gas       In nuclear energy

**No**

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

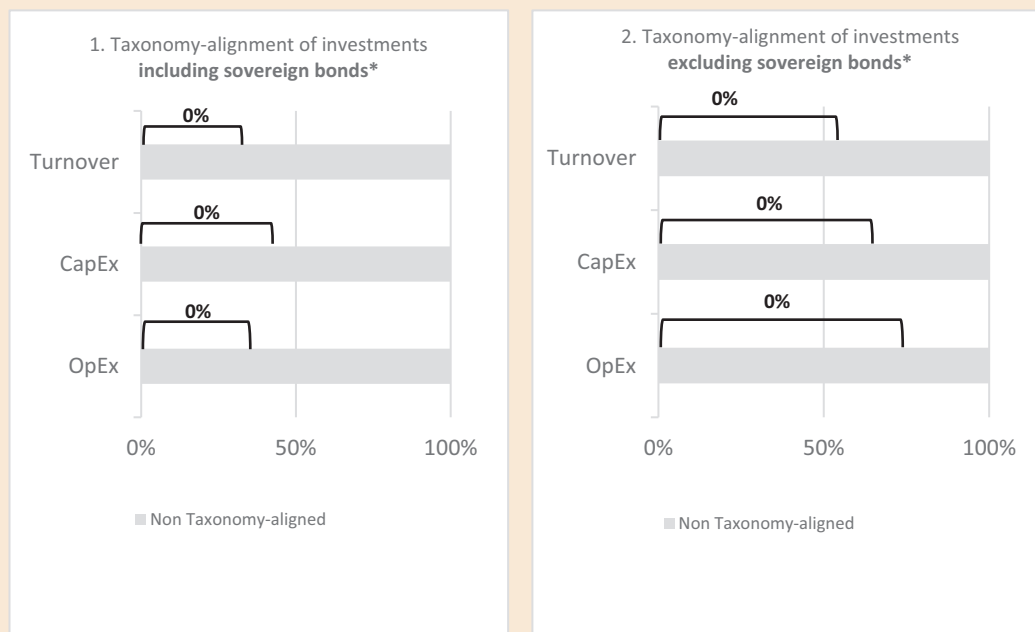
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

As at 31 December 2022, the proportion of investments of the Fund in transitional and enabling activities during the reference period was 0%.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

As noted above, as at 31 December 2022, 100% of the Fund's direct investments were considered to promote environmental characteristics as the Fund's exclusion strategy and exclusion screening process was applied to all of its direct investments.

Minimum environmental or social safeguards were provided for such direct investments only and did not apply to indirect investments.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the Investment Advisor engaged with companies and issuers on material climate 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.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Euro Income Bond Fund

Legal entity identifier: SEK18YSZLD20P25KSR60

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> <b>It made sustainable investments with an environmental objective: _____%</b> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> <b>It made sustainable investments with a social objective: _____%</b>	<input type="checkbox"/> <b>It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of _____% of sustainable investments</b> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective  <input type="checkbox"/> <b>It promoted E/S characteristics, but did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental characteristics through the screening of all direct investments against the Fund’s exclusion policy. The Fund also promoted environmental characteristics by actively engaging with issuers on material climate related matters which included encouraging companies to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitments.

- **How did the sustainability indicators perform?**

The Fund’s sustainability-related impact was measured through the Investment Advisor’s implementation of its issuer engagement policy and exclusion strategy. The Fund’s exclusion strategy and exclusion screening process applies to 100% of its direct investments.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

For example, the Fund's screening process resulted in the exclusion of certain sectors including issuers involved in coal and unconventional oil (such as arctic oil and oil sands). In addition, as part of the Fund's screening process, the Investment Advisor referred to globally accepted norms such as the UN Global Compact Principles, where appropriate.



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is as at 31 December 2022

Largest investments	Sector	% Net Assets	Country
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF	Net Other Short Duration Instruments	8.87%	Ireland
Uniform Mortgage-Backed Security, TBA 5.000% due 01/02/2053	Securitized	3.48%	United States
Japan Treasury Bills (0.179)% due 27/03/2023	Net Other Short Duration Instruments	2.87%	Japan
Japan Treasury Bills (0.198)% due 27/03/2023	Net Other Short Duration Instruments	2.32%	Japan
Uniform Mortgage-Backed Security, TBA 5.500% due 01/02/2053	Securitized	1.76%	United States
Uniform Mortgage-Backed Security, TBA 3.000% due 01/02/2053	Securitized	1.53%	United States
Fairfax Financial Holdings Ltd. 2.750% due 29/03/2028	Investment Grade Credit	1.40%	Canada
Nykredit Realkredit A/S 1.000% due 01/10/2053	Investment Grade Credit	1.24%	Denmark
PIMCO Funds: Global Investors Series plc - PIMCO European High Yield Bond Fund	High Yield Credit	1.09%	Ireland
Lincoln Financing SARL 3.625% due 01/04/2024	High Yield Credit	1.05%	Luxembourg
HSBC Holdings PLC 1.589% due 24/05/2027	Investment Grade Credit	1.05%	United Kingdom
Loxam S.A.S. 3.250% due 14/01/2025	High Yield Credit	1.03%	France
France Treasury Bills 0.253% due 04/01/2023	Net Other Short Duration Instruments	1.01%	France
Societa per Azioni Esercizi Aeroportuali SEA SpA 3.500% due 09/10/2025	High Yield Credit	0.96%	Italy
Syngenta Finance NV 3.375% due 16/04/2026	Invest. Grade Credit	0.95%	Netherlands

For the purposes of compiling the information disclosed above, the investments of the Fund as at 31 December 2022 have been used.

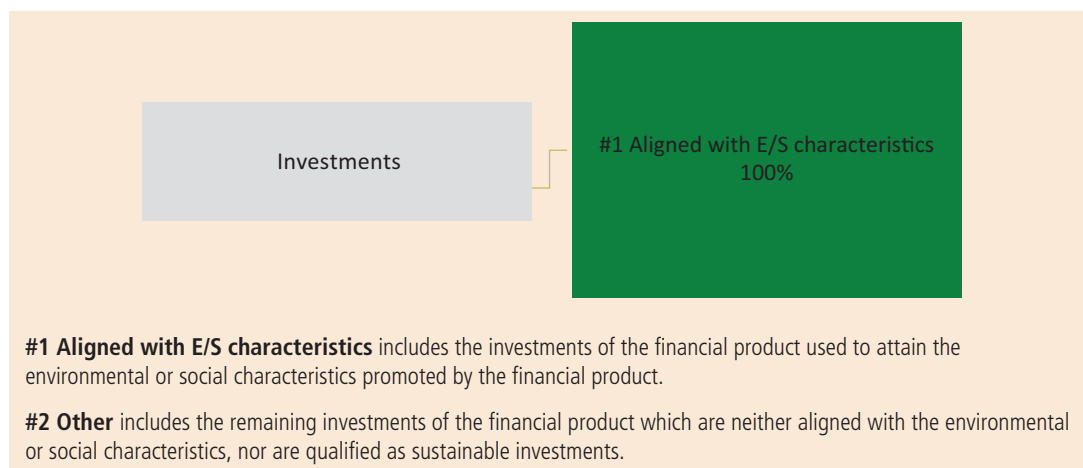


### What was the proportion of sustainability-related investments?

Information on the proportion of the Fund which promoted environmental/social characteristics as at 31 December 2022 is provided below.

● **What was the asset allocation?**

As at 31 December 2022, 100% of the Fund’s direct investments were considered to promote environmental characteristics as the Fund’s exclusion strategy and exclusion screening process was applied to all of its direct investments. Minimum environmental or social safeguards were provided for such direct investments only and did not apply to indirect investments.



● **In which economic sectors were the investments made?**

Sector	% of Net Assets
Net Other Short Duration Instruments	66.61%
Investment Grade Credit	32.98%
High Yield Credit	20.82%
Securitized	10.00%
Emerging Market	2.25%
Government Related	-32.66%

For the purposes of compiling the information disclosed above, the holdings of the Fund as at 31 December 2022 have been used.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

As at 31 December 2022, the percentage of investments that were aligned with the EU Taxonomy is 0%. This figure has not been subject to an assurance provided by an auditor nor has it been reviewed by any other third party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

**Yes:**

In fossil gas       In nuclear energy

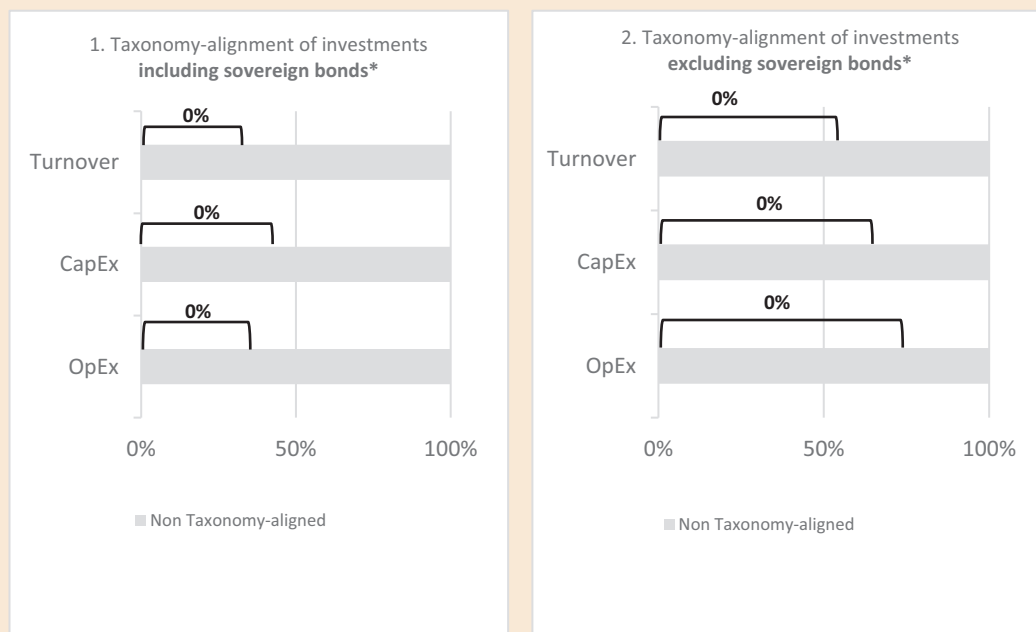
**No**

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

As at 31 December 2022, the proportion of investments of the Fund in transitional and enabling activities during the reference period was 0%.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

As noted above, as at 31 December 2022, 100% of the Fund’s direct investments were considered to promote environmental characteristics as the Fund’s exclusion strategy and exclusion screening process was applied to all of its direct investments.

Minimum environmental or social safeguards were provided for such direct investments only and did not apply to indirect investments.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the Investment Advisor engaged with companies and issuers on material climate 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.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Euro Short-Term Fund

Legal entity identifier: U9SVFXJNHFXARCR1V87

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> <b>It made sustainable investments with an environmental objective: _____%</b> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> <b>It made sustainable investments with a social objective: _____%</b>	<input type="checkbox"/> <b>It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of _____% of sustainable investments</b> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective  <input checked="" type="checkbox"/> <b>It promoted E/S characteristics, but did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Fund promoted environmental characteristics through the screening of all direct investments against the Fund’s exclusion policy. The Fund also promoted environmental characteristics by actively engaging with issuers on material climate related matters which included encouraging companies to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitments.

● **How did the sustainability indicators perform?**

The Fund’s sustainability-related impact was measured through the Investment Advisor’s implementation of its issuer engagement policy and exclusion strategy. The Fund’s exclusion strategy and exclusion screening process applies to 100% of its direct investments.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

For example, the Fund’s screening process resulted in the exclusion of certain sectors including issuers involved in coal and unconventional oil (such as arctic oil and oil sands). In addition, as part of the Fund’s screening process, the Investment Advisor referred to globally accepted norms such as the UN Global Compact Principles, where appropriate.



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is as at 31 December 2022

Largest investments	Sector	% Net Assets	Country
Japan Treasury Bills (0.209)% due 06/01/2023	Government Related	2.68%	Japan
Japan Treasury Bills (0.159)% due 23/01/2023	Government Related	2.42%	Japan
Sumitomo Mitsui Banking Corp. 0.550% due 06/11/2023	Investment Grade Credit	2.02%	Japan
BNZ International Funding Ltd. 0.625% due 03/07/2025	Investment Grade Credit	1.66%	New Zealand
Bank of China Ltd. 3.772% due 10/08/2023	Emerging Markets	1.59%	China
Korea Housing Finance Corp. 0.723% due 22/03/2025	Government Related	1.51%	South Korea
Trinity Square PLC 3.729% due 15/07/2059	Securitized	1.50%	United Kingdom
AMCO - Asset Management Co. SpA 1.500% due 17/07/2023	Government Related	1.18%	Italy
Avon Finance PLC 4.331% due 20/09/2048	Securitized	1.09%	United Kingdom
Dexia Credit Local S.A. 0.250% due 01/06/2023	Government Related	1.07%	France
Bain Capital Euro CLO DAC 2.196% due 20/01/2032	Securitized	1.05%	Ireland
Japan Treasury Bills (0.191)% due 06/01/2023	Government Related	1.00%	Japan
Freddie Mac 0.800% due 28/10/2026	Government Related	0.97%	United States
Virgin Money UK PLC 0.375% due 27/05/2024	Investment Grade Credit	0.95%	United Kingdom
Stratton Mortgage Funding PLC 3.826% due 20/07/2060	Securitized	0.94%	United Kingdom

For the purposes of compiling the information disclosed above, the investments of the Fund as at 31 December 2022 have been used.

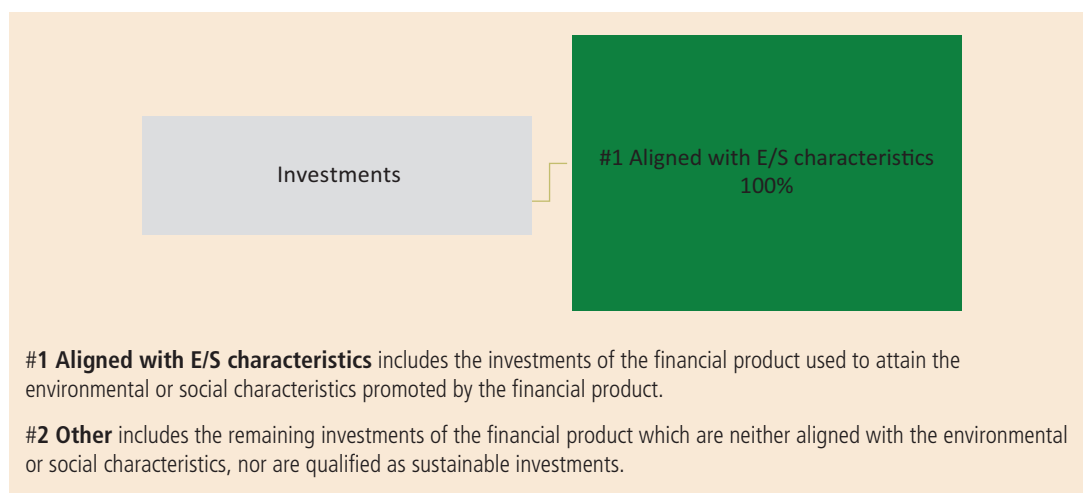


## What was the proportion of sustainability-related investments?

Information on the proportion of the Fund which promoted environmental/social characteristics as at 31 December 2022 is provided below.

### ● **What was the asset allocation?**

As at 31 December 2022, 100% of the Fund's direct investments were considered to promote environmental characteristics as the Fund's exclusion strategy and exclusion screening process was applied to all of its direct investments. Minimum environmental or social safeguards were provided for such direct investments only and did not apply to indirect investments.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

### ● **In which economic sectors were the investments made?**

Sector	% of Net Assets
Investment Grade Credit	48.96%
Securitized	21.53%
Net Other Short Duration Instruments	16.09%
Government Related	8.62%
High Yield Credit	2.77%
Emerging Markets	2.03%

For the purposes of compiling the information disclosed above, the holdings of the Fund as at 31 December 2022 have been used.



### **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

As at 31 December 2022, the percentage of investments that were aligned with the EU Taxonomy is 0%. This figure has not been subject to an assurance provided by an auditor nor has it been reviewed by any other third party.

Taxonomy-aligned activities are expressed as a share of:

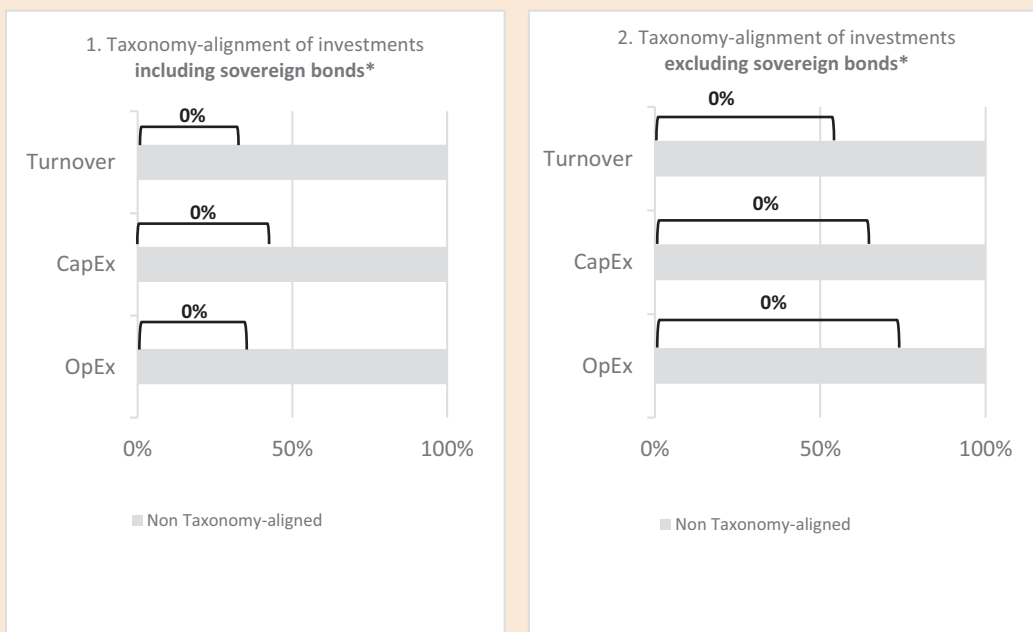
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

- Yes:**
- In fossil gas
  - In nuclear energy
- No**

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

As at 31 December 2022, the proportion of investments of the Fund in transitional and enabling activities during the reference period was 0%.





**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

As noted above, as at 31 December 2022, 100% of the Fund’s direct investments were considered to promote environmental characteristics as the Fund’s exclusion strategy and exclusion screening process was applied to all of its direct investments.

Minimum environmental or social safeguards were provided for such direct investments only and did not apply to indirect investments.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the Investment Advisor engaged with companies and issuers on material climate 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.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Global Bond ESG Fund

Legal entity identifier: 549300PFJAUUMMOPU079

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> <b>It made sustainable investments with an environmental objective: _____%</b> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> <b>It made sustainable investments with a social objective: _____%</b>	<input checked="" type="checkbox"/> <b>It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 15% of sustainable investments</b> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective**  ** While the Fund did invest in sustainable investments with a social objective during the period covered by this report, it has not made any commitment to invest in this category of investments and consequently any such investments acquired by the Fund should be considered incidental in nature.  <input type="checkbox"/> <b>It promoted E/S characteristics, but did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund’s approach to sustainable investing is through the promotion of environmental and social characteristics (while the Fund does not have sustainable investment as its objective, it seeks to invest a portion of its assets in sustainable investments).

As detailed below, the sustainable investments held by the Fund during the reference period contributed to the environmental objectives of climate change adaptation and climate change mitigation.

Those derivatives held by the Fund during the period were screened against the exclusion policy implemented by the Investment Advisor and accordingly were used to promote the environmental and social characteristics promoted by the Fund.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The Fund's sustainability-related impact was measured through the Investment Advisor's implementation of its issuer engagement policy, exclusion strategy and investment in certain ESG Fixed Income Securities (as further described in the section of the Prospectus entitled "**ESG Fixed Income Securities**") which enable issuers to raise capital to fund projects with positive environmental benefits as well as the debt of issuers demonstrating leadership in addressing risk and opportunities around climate related change.

For example, the Fund's screening process resulted in the exclusion of certain sectors including issuers involved in coal and oil. In addition, as part of the Fund's screening process, the Investment Advisor referred to globally accepted norms, such as, the UN Global Compact Principles and the UN Guiding Principles on Business and Human Rights, where appropriate.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund's underlying sustainable investments primarily contributed to the environmental objectives of climate change mitigation and climate change adaptation during the reference period which was achieved in a variety of ways, including by way of example, investment in ESG Fixed Income Securities (as further described in the section of the Prospectus entitled "**ESG Fixed Income Securities**") including green bonds.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Fund's sustainable investments were assessed to seek to ensure that they do not cause significant harm to any environmental or social objective. This assessment was carried out by the Investment Advisor's application of various adverse sustainability indicators, including but not limited to, exposure to coal and oil and greenhouse gas emissions.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

Securities were selected according to the Investment Advisor's internal sustainability screening process. This screening process includes consideration of adverse impacts on sustainability factors including, exposure to the coal and oil sector and exposure to controversial weapons. The Investment Advisor sought to mitigate principal adverse impacts including, for example, through issuer engagement and exclusion screening.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The Investment Advisor satisfied itself that sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the use of UNGC (UN Global Compact) controversies screening along with other tools including ESG scores and research as part of the investment due diligence process.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are described as those impacts of investment decisions that “result in negative effects on sustainability factors” while sustainability factors are defined as “environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters”.

The Fund considered the principal adverse impacts of investment decisions on sustainability factors (including but not limited to, exposure to the coal and oil and greenhouse gas emissions and exposure to controversial weapons) during the reference period.

The Investment Advisor sought to consider principal adverse impacts as part of the investment process and used a combination of methods to help mitigate principal adverse impacts including issuer engagement and exclusions.



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2022

Largest investments	Sector	% Net Assets	Country
U.S. Treasury Bills 4.389% due 30/03/2023	Net Other Short Duration Instruments	6.68%	United States
Uniform Mortgage-Backed Security, TBA 3.000% due 01/01/2053	Securitized	3.51%	United States
Japan Treasury Bills (0.146)% due 06/02/2023	Net Other Short Duration Instruments	3.16%	Japan
Uniform Mortgage-Backed Security, TBA 4.500% due 01/01/2053	Securitized	2.94%	United States
Japan Treasury Bills (0.111)% due 20/02/2023	Net Other Short Duration Instruments	2.47%	Japan
Japan Treasury Bills (0.118)% due 13/02/2023	Net Other Short Duration Instruments	2.11%	Japan
Japan Treasury Bills (0.209)% due 06/01/2023	Net Other Short Duration Instruments	1.99%	Japan
Uniform Mortgage-Backed Security, TBA 4.000% due 01/01/2053	Securitized	1.95%	United States
Uniform Mortgage-Backed Security, TBA 4.500% due 02/01/2053	Securitized	1.70%	United States
Republic of Germany 0.000% due 15/08/2031	Government Related	1.49%	Germany

Largest investments	Sector	% Net Assets	Country
Uniform Mortgage-Backed Security, TBA 3.500% due 01/01/2053	Securitized	1.49%	United States
Japan Treasury Bills (0.129)% due 13/02/2023	Net Other Short Duration Instruments	1.39%	Japan
Japan Treasury Bills (0.182)% due 20/03/2023	Net Other Short Duration Instruments	1.27%	Japan
Israel Treasury Bills 0.532% due 08/02/2023	Net Other Short Duration Instruments	1.26%	Israel
Japan Treasury Bills (0.203)% due 16/01/2023	Net Other Short Duration Instruments	1.18%	Japan

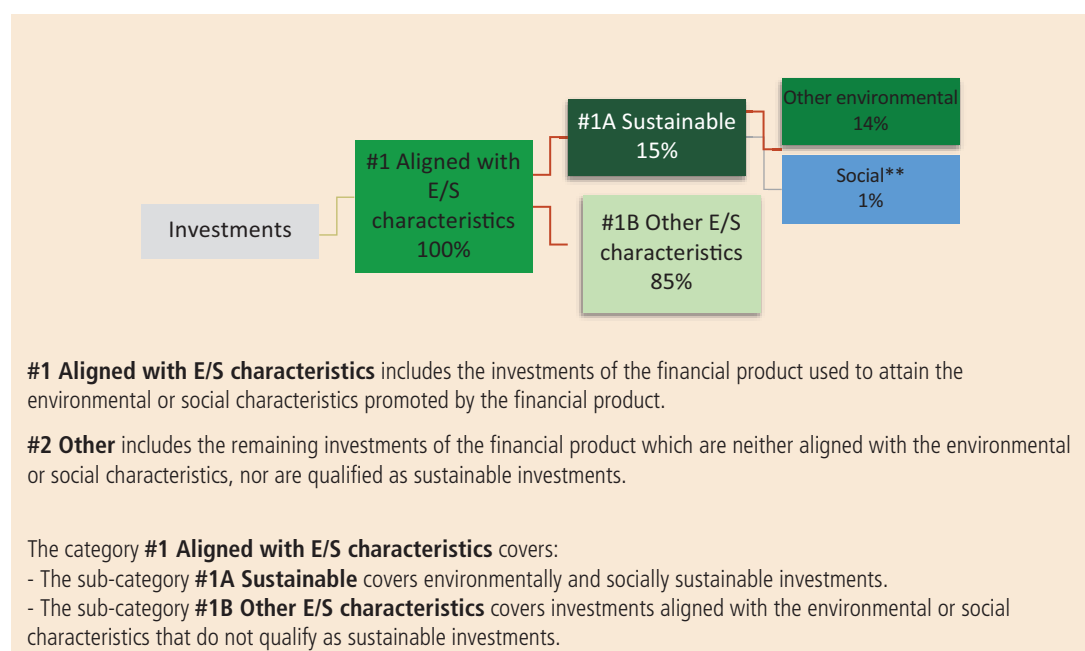
For the purposes of compiling the information disclosed above, the investments of the Fund as at 31 December 2022 have been used.



### What was the proportion of sustainability-related investments?

Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments as at 31 December 2022 is provided below.

#### What was the asset allocation?



As at 31 December 2022, 100% of the Fund’s investments were considered to promote environmental and social characteristics because all of the Fund’s investments were screened against its exclusion strategy.

As at that date, the Fund invested 15% of its net assets in sustainable investments. 14% of net assets were invested in sustainable investments which contributed to an environmental objective.

\*\*The Fund also held 1% of net assets in sustainable investments which contribute to a social objective. It should be noted that the Fund has not made any commitment to invest in sustainable investments which contribute to a social objective and such investments should be considered incidental in nature.

● **In which economic sectors were the investments made?**

Sector	% of Net Assets
Government Related	43.70%
Net Other Short Duration Instruments	16.61%
Securitized	16.52%
Investment Grade Credit	11.27%
Emerging Market External	5.19%
Covered Bonds and Pfandbriefe	2.08%
Inflation Linked	1.99%
Emerging Market Local	1.57%
High Yield Credit	0.88%
Municipals	0.19%

For the purposes of compiling the information disclosed above, the investments of the Fund as at 31 December 2022 have been used.



● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

As at 31 December 2022, the percentage of investments that were aligned with the EU Taxonomy is 0%. This figure has not been subject to an assurance provided by an auditor nor has it been reviewed by any other third party.

● **Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas

In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective-see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

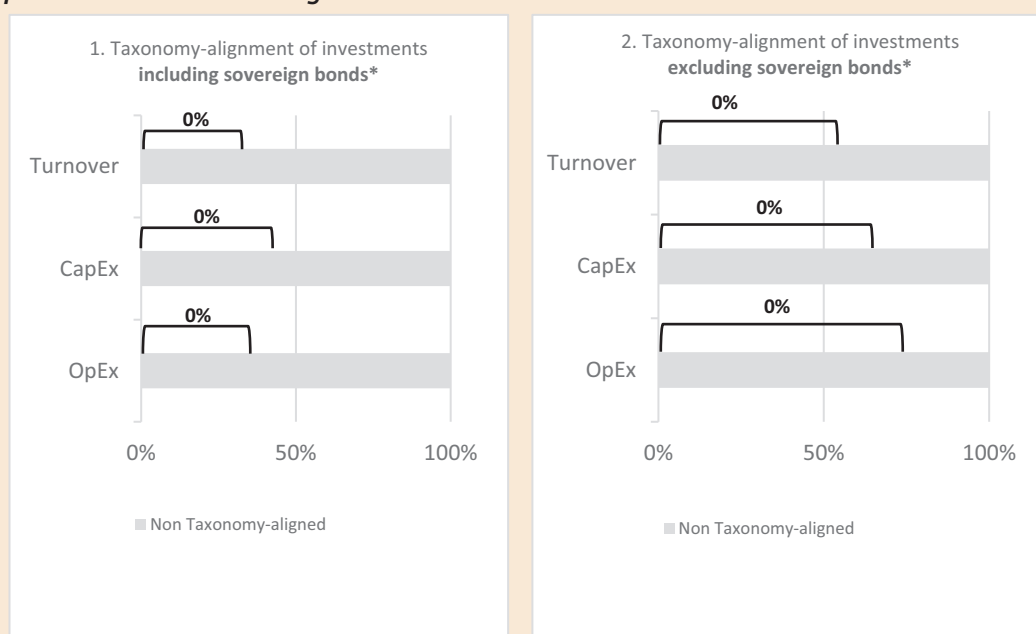
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

As at 31 December 2022, the proportion of investments of the Fund in transitional and enabling activities during the reference period was 0%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Fund does not commit to invest in investments aligned with the EU Taxonomy but does commit to invest in sustainable investments which contribute to an environmental objective. As at 31 December 2022, the proportion of sustainable investments of the Fund which contributed to an environmental objective which were not assessed against the EU Taxonomy and therefore categorised as “Other Environmental” investments above is 14%. For further information with respect to sustainability-related data availability and data challenges please refer to <https://europe.pimco.com/en-eu/our-firm/global-advisors-ireland>.



**What was the share of socially sustainable investments?**

As noted above, the Fund held 1% of net assets in sustainable investments which contributed to a social objective during the period covered by these financial statements. As the Fund has not made any commitment to invest in sustainable investments which contribute to a social objective, such investments should be considered incidental in nature.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

As noted above, at 31 December 2022, 100% of the Fund’s investments were considered to promote environmental and social characteristics because all of the Fund’s investments were screened against its exclusion strategy. As outlined in greater detail above, at that date, the Fund invested 15% of its net assets in sustainable investments.

As a result, as at 31 December 2022 there were no investments within the portfolio which were not aligned with the environmental and social characteristics promoted by the Fund.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the Investment Advisor engaged with companies and issuers on material climate 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.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Global Investment Grade Credit ESG Fund

Legal entity identifier: 5493005HZUTWLN5JSJ59

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b></p>	<p><input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b></p>
<p><input type="checkbox"/> <b>It made sustainable investments with an environmental objective: _____%</b></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> <b>It made sustainable investments with a social objective: _____%</b></p>	<p><input checked="" type="checkbox"/> <b>It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 60% of sustainable investments</b></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective**</li> </ul> <p><small>** While the Fund did invest in sustainable investments with a social objective during the period covered by this report, it has not made any commitment to invest in this category of investments and consequently any such investments acquired by the Fund should be considered incidental in nature.</small></p> <p><input type="checkbox"/> <b>It promoted E/S characteristics, but did not make any sustainable investments</b></p>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund’s approach to sustainable investing is through the promotion of environmental and social characteristics (while the Fund does not have sustainable investment as its objective, it seeks to invest a portion of its assets in sustainable investments).

As detailed below, the sustainable investments held by the Fund during the reference period contributed to the environmental objectives of climate change adaptation and climate change mitigation.

Those derivatives held by the Fund during the period were screened against the exclusion policy implemented by the Investment Advisor and accordingly were used to promote the environmental and social characteristics promoted by the Fund.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The Fund’s sustainability-related impact was measured through the Investment Advisor’s implementation of its issuer engagement policy, exclusion strategy and investment in certain ESG Fixed Income Securities (as further described in the section of the Prospectus entitled “**ESG Fixed Income Securities**”) which enable issuers to raise capital to fund projects with positive environmental benefits as well as the debt of issuers demonstrating leadership in addressing risk and opportunities around climate related change.

For example, the Fund’s screening process resulted in the exclusion of certain sectors including issuers involved in coal and oil. In addition, as part of the Fund’s screening process, the Investment Advisor referred to globally accepted norms, such as, the UN Global Compact Principles and the UN Guiding Principles on Business and Human Rights, where appropriate.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund’s underlying sustainable investments primarily contributed to the environmental objectives of climate change mitigation and climate change adaptation during the reference period which was achieved in a variety of ways, including by way of example, investment in ESG Fixed Income Securities (as further described in the section of the Prospectus entitled “**ESG Fixed Income Securities**”) including green bonds.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Fund’s sustainable investments were assessed to seek to ensure that they do not cause significant harm to any environmental or social objective. This assessment was carried out by the Investment Advisor’s application of various adverse sustainability indicators, including but not limited to, exposure to coal and oil and greenhouse gas emissions.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

Securities were selected according to the Investment Advisor’s internal sustainability screening process. This screening process includes consideration of adverse impacts on sustainability factors including, exposure to the coal and oil sector and exposure to controversial weapons. The Investment Advisor sought to mitigate principal adverse impacts including, for example, through issuer engagement and exclusion screening.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The Investment Advisor satisfied itself that sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the use of UNGC (UN Global Compact) controversies screening along with other tools including ESG scores and research as part of the investment due diligence process.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## How did this financial product consider principal adverse impacts on sustainability factors?

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

Principal adverse impacts are described as those impacts of investment decisions that “result in negative effects on sustainability factors” while sustainability factors are defined as “environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters”.

The Fund considered the principal adverse impacts of investment decisions on sustainability factors (including but not limited to, exposure to the coal and oil and greenhouse gas emissions and exposure to controversial weapons) during the reference period.

The Investment Advisor sought to consider principal adverse impacts as part of the investment process and used a combination of methods to help mitigate principal adverse impacts including issuer engagement and exclusions.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2022

Largest investments	Sector	% Net Assets	Country
Uniform Mortgage-Backed Security, TBA 4.000% due 01/02/2053	Securitized	3.64%	United States
U.S. Treasury Bonds 2.375% due 15/02/2042	Government Related	3.19%	United States
U.S. Treasury Bonds 3.250% due 15/05/2042	Government Related	2.88%	United States
U.S. Treasury Inflation Protected Securities 0.625% due 15/07/2032	Government Related	2.07%	United States
U.S. Treasury Bonds 2.000% due 15/11/2041	Government Related	2.06%	United States
U.S. Treasury Bonds 2.250% due 15/05/2041	Government Related	1.95%	United States
U.S. Treasury Bonds 4.000% due 15/11/2042	Government Related	1.67%	United States
U.S. Treasury Bonds 1.750% due 15/08/2041	Government Related	1.66%	United States
U.S. Treasury Notes 0.500% due 30/11/2023	Net Other Short Duration Instruments	1.60%	United States

Largest investments	Sector	% Net Assets	Country
U.S. Treasury Notes 4.250% due 15/10/2025	Government Related	1.58%	United States
Humana, Inc. 4.850% due 19/01/2023	Net Other Short Duration Instruments	1.30%	United States
Uniform Mortgage-Backed Security, TBA 3.500% due 01/02/2053	Securitized	0.99%	United States
Republic of Germany 0.000% due 15/08/2031	Government Related	0.93%	Germany
Austria Treasury Bills 1.267% due 23/02/2023	Net Other Short Duration Instruments	0.91%	Austria
U.S. Treasury Bonds 1.875% due 15/02/2041	Government Related	0.90%	United States

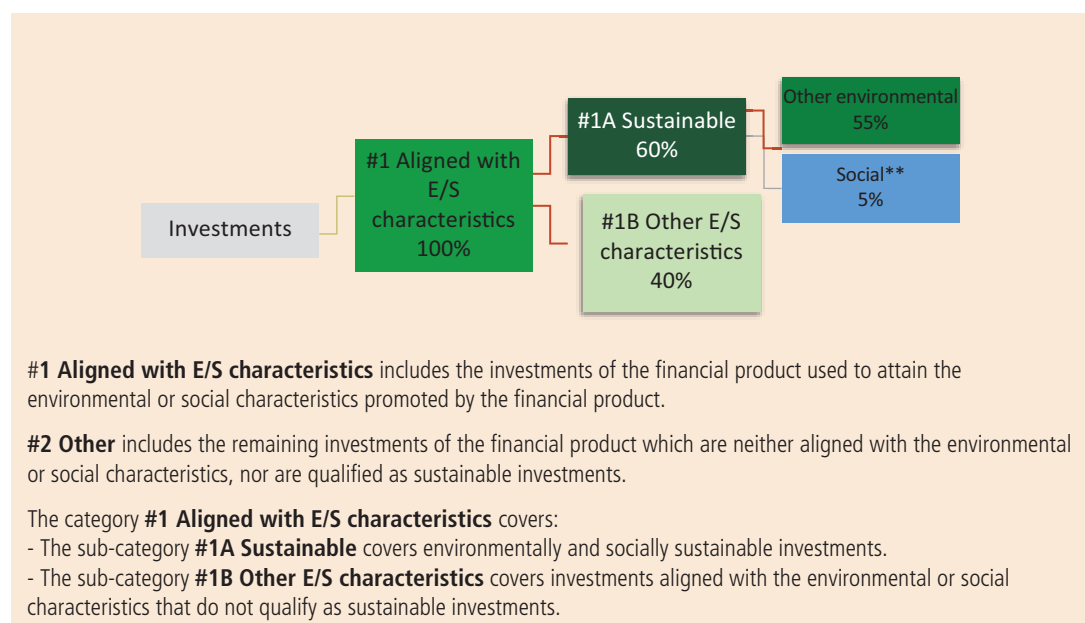
For the purposes of compiling the information disclosed above, the investments of the Fund as at 31 December 2022 have been used.



### What was the proportion of sustainability-related investments?

Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments as at 31 December 2022 is provided below.

#### What was the asset allocation?



As at 31 December 2022, 100% of the Fund’s investments were considered to promote environmental and social characteristics because all of the Fund’s investments were screened against its exclusion strategy.

As at that date, the Fund invested 60% of its net assets in sustainable investments. 55% of net assets were invested in sustainable investments which contributed to an environmental objective.

\*\*The Fund also held 5% of net assets in sustainable investments which contribute to a social objective. It should be noted that the Fund has not made any commitment to invest in sustainable investments which contribute to a social objective and such investments should be considered incidental in nature.



● **In which economic sectors were the investments made?**

Sector	% of Net Assets
Investment Grade Credit	59.48%
Government Related	21.19%
Securitized	6.32%
Emerging Markets	5.71%
High Yield Credit	4.41%
Municipal/Other	1.53%
Net Other Short Duration Instruments	1.36%

For the purposes of compiling the information disclosed above, the investments of the Fund as at 31 December 2022 have been used.



● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

As at 31 December 2022, the percentage of investments that were aligned with the EU Taxonomy is 0%. This figure has not been subject to an assurance provided by an auditor nor has it been reviewed by any other third party.

● **Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

**Yes:**

In fossil gas       In nuclear energy

**No**

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective-see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

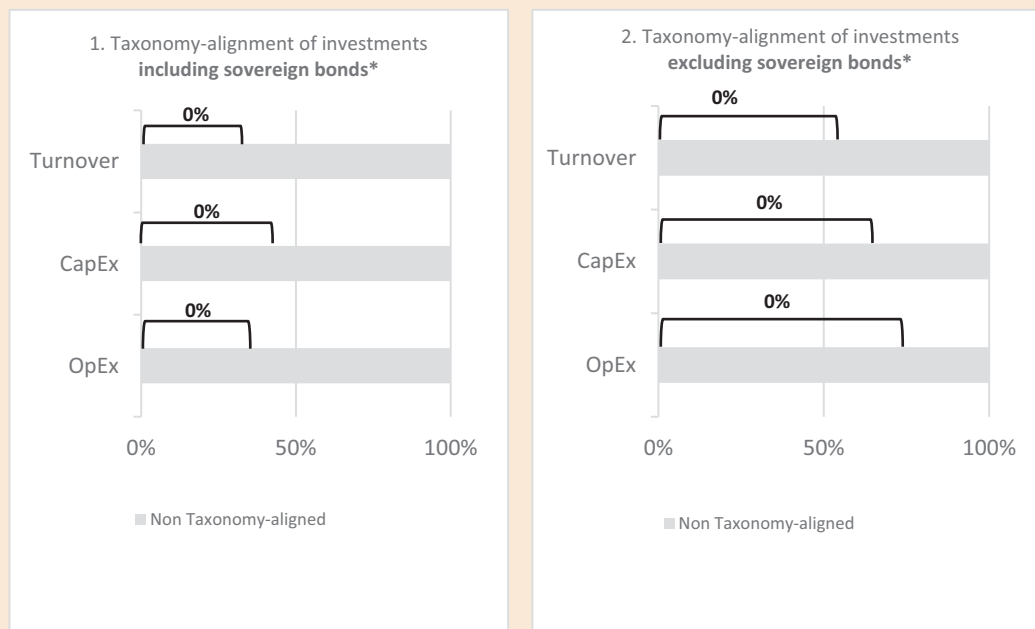
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

As at 31 December 2022, the proportion of investments of the Fund in transitional and enabling activities during the reference period was 0%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Fund does not commit to invest in investments aligned with the EU Taxonomy but does commit to invest in sustainable investments which contribute to an environmental objective. As at 31 December 2022, the proportion of sustainable investments of the Fund which contributed to an environmental objective which were not assessed against the EU Taxonomy and therefore categorised as "Other Environmental" investments above is 55%. For further information with respect to sustainability-related data availability and data challenges please refer to <https://europe.pimco.com/en-eu/our-firm/global-advisors-ireland>.



**What was the share of socially sustainable investments?**

As noted above, the Fund held 5% of net assets in sustainable investments which contributed to a social objective during the period covered by these financial statements. As the Fund has not made any commitment to invest in sustainable investments which contribute to a social objective, such investments should be considered incidental in nature.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

As noted above, at 31 December 2022, 100% of the Fund’s investments were considered to promote environmental and social characteristics because all of the Fund’s investments were screened against its exclusion strategy. As outlined in greater detail above, at that date, the Fund invested 60% of its net assets in sustainable investments.

As a result, as at 31 December 2022 there were no investments within the portfolio which were not aligned with the environmental and social characteristics promoted by the Fund.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the Investment Advisor engaged with companies and issuers on material climate 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.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Global Low Duration Real Return Fund

Legal entity identifier: 5493004EUSX3DN7B3B79

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> <b>It made sustainable investments with an environmental objective: _____ %</b> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> <b>It made sustainable investments with a social objective: _____ %</b>	<input type="checkbox"/> <b>It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of _____ % of sustainable investments</b> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> <b>It promoted E/S characteristics, but did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental characteristics through the screening of all direct investments against the Fund’s exclusion policy. The Fund also promoted environmental characteristics by actively engaging with issuers on material climate related matters which included encouraging companies to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitments.

- **How did the sustainability indicators perform?**

The Fund’s sustainability-related impact was measured through the Investment Advisor’s implementation of its issuer engagement policy and exclusion strategy. The Fund’s exclusion strategy and exclusion screening process applies to 100% of its direct investments.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

For example, the Fund's screening process resulted in the exclusion of certain sectors including issuers involved in coal and unconventional oil (such as arctic oil and oil sands). In addition, as part of the Fund's screening process, the Investment Advisor referred to globally accepted norms such as the UN Global Compact Principles, where appropriate.



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is as at 31 December 2022

Largest investments	Sector	% Net Assets	Country
U.S. Treasury Inflation Protected Securities 0.125% due 15/10/2024	Inflation Linked	5.69%	United States
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2026	Inflation Linked	5.69%	United States
U.S. Treasury Inflation Protected Securities 0.500% due 15/01/2028	Inflation Linked	4.98%	United States
U.S. Treasury Inflation Protected Securities 0.125% due 15/10/2025	Inflation Linked	4.89%	United States
U.S. Treasury Inflation Protected Securities 0.125% due 15/10/2026	Inflation Linked	4.74%	United States
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2025	Inflation Linked	4.32%	United States
U.S. Treasury Inflation Protected Securities 0.625% due 15/01/2026	Inflation Linked	4.31%	United States
U.S. Treasury Inflation Protected Securities 0.375% due 15/01/2027	Inflation Linked	4.20%	United States
U.S. Treasury Inflation Protected Securities 0.500% due 15/04/2024	Inflation Linked	4.16%	United States
U.S. Treasury Inflation Protected Securities 0.250% due 15/01/2025	Inflation Linked	3.90%	United States
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2026	Inflation Linked	3.86%	United States
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2025	Inflation Linked	3.75%	United States
United Kingdom Gilt 0.125% due 22/03/2024	Inflation Linked	3.74%	United Kingdom
U.S. Treasury Inflation Protected Securities 0.625% due 15/01/2024	Inflation Linked	3.22%	United States
United Kingdom Gilt 0.125% due 22/03/2026	Inflation Linked	3.09%	United Kingdom

For the purposes of compiling the information disclosed above, the investments of the Fund as at 31 December 2022 have been used.

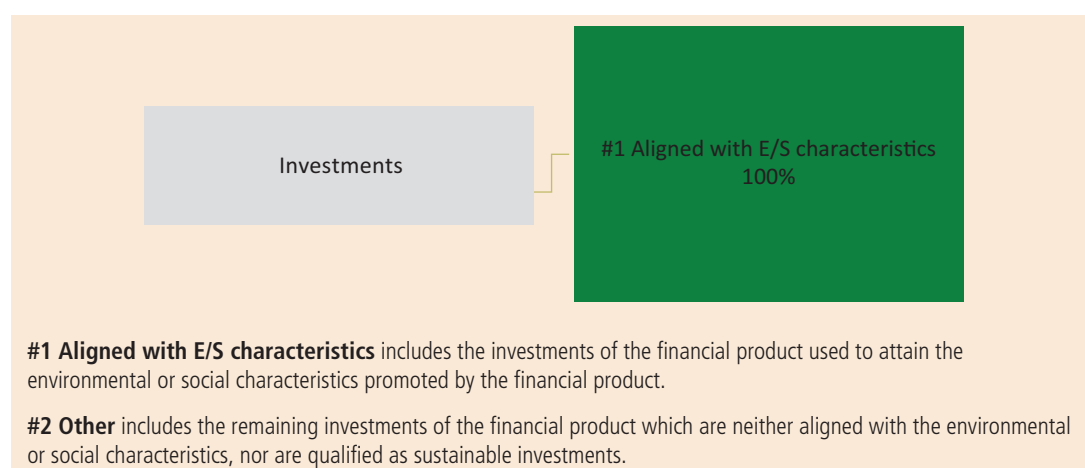


## What was the proportion of sustainability-related investments?

Information on the proportion of the Fund which promoted environmental/social characteristics as at 31 December 2022 is provided below.

### ● *What was the asset allocation?*

As at 31 December 2022, 100% of the Fund's direct investments were considered to promote environmental characteristics as the Fund's exclusion strategy and exclusion screening process was applied to all of its direct investments. Minimum environmental or social safeguards were provided for such direct investments only and did not apply to indirect investments.



### ● *In which economic sectors were the investments made?*

Sector	% of Net Assets
Inflation Linked	96.03%
Net Other Short Duration Instruments	13.59%
Securitized	4.99%
Covered Bonds and Pfandbriefe	2.99%
Investment Grade Credit	0.30%
Emerging Market Local	0.07%
High Yield Credit	0.04%
Government Related	-18.01%

For the purposes of compiling the information disclosed above, the holdings of the Fund as at 31 December 2022 have been used.





## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As at 31 December 2022, the percentage of investments that were aligned with the EU Taxonomy is 0%. This figure has not been subject to an assurance provided by an auditor nor has it been reviewed by any other third party.

### Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?

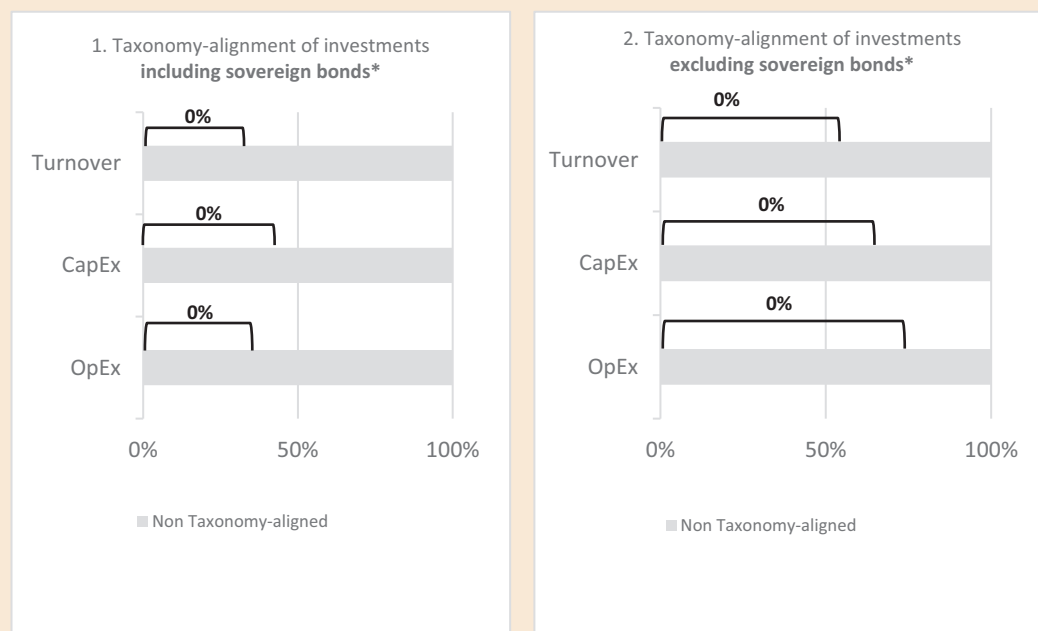
**Yes:**

In fossil gas       In nuclear energy

**No**

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### What was the share of investments made in transitional and enabling activities?

As at 31 December 2022, the proportion of investments of the Fund in transitional and enabling activities during the reference period was 0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions on switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

As noted above, as at 31 December 2022, 100% of the Fund’s direct investments were considered to promote environmental characteristics as the Fund’s exclusion strategy and exclusion screening process was applied to all of its direct investments.

Minimum environmental or social safeguards were provided for such direct investments only and did not apply to indirect investments.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the Investment Advisor engaged with companies and issuers on material climate 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.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Global Real Return Fund

Legal entity identifier: TJC2150QHOBNDQ288A280

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> <b>It made sustainable investments with an environmental objective: _____%</b> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> <b>It made sustainable investments with a social objective: _____%</b>	<input type="checkbox"/> <b>It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of _____% of sustainable investments</b> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective  <input checked="" type="checkbox"/> <b>It promoted E/S characteristics, but did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Fund promoted environmental characteristics through the screening of all direct investments against the Fund’s exclusion policy. The Fund also promoted environmental characteristics by actively engaging with issuers on material climate related matters which included encouraging companies to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitments.

● **How did the sustainability indicators perform?**

The Fund’s sustainability-related impact was measured through the Investment Advisor’s implementation of its issuer engagement policy and exclusion strategy. The Fund’s exclusion strategy and exclusion screening process applies to 100% of its direct investments.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

For example, the Fund’s screening process resulted in the exclusion of certain sectors including issuers involved in coal and unconventional oil (such as arctic oil and oil sands). In addition, as part of the Fund’s screening process, the Investment Advisor referred to globally accepted norms such as the UN Global Compact Principles, where appropriate.



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is as at 31 December 2022

Largest investments	Sector	% Net Assets	Country
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2031	Inflation Linked	6.72%	United States
U.S. Treasury Inflation Protected Securities 0.500% due 15/01/2028	Inflation Linked	4.05%	United States
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2025	Inflation Linked	3.56%	United States
United Kingdom Gilt 1.250% due 22/11/2032	Inflation Linked	3.18%	United Kingdom
Italy Buoni Poliennali Del Tesoro 1.400% due 26/05/2025	Inflation Linked	2.82%	Italy
U.S. Treasury Inflation Protected Securities 0.625% due 15/04/2023	Inflation Linked	2.65%	United States
U.S. Treasury Inflation Protected Securities 0.125% due 15/01/2030	Inflation Linked	2.61%	United States
U.S. Treasury Inflation Protected Securities 0.250% due 15/07/2029	Inflation Linked	2.56%	United States
U.S. Treasury Inflation Protected Securities 1.625% due 15/10/2027	Inflation Linked	2.52%	United States
Italy Buoni Poliennali Del Tesoro 1.300% due 15/05/2028	Inflation Linked	2.31%	Italy
U.S. Treasury Inflation Protected Securities 3.625% due 15/04/2028	Inflation Linked	2.29%	United States
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2026	Inflation Linked	2.01%	United States
Japan Government International Bond 0.100% due 10/03/2029	Inflation Linked	1.79%	Japan
Uniform Mortgage-Backed Security, TBA 3.000% due 01/02/2053	Securitized	1.71%	United States
New Zealand Government International Bond 2.000% due 20/09/2025	Inflation Linked	1.63%	New Zealand

For the purposes of compiling the information disclosed above, the investments of the Fund as at 31 December 2022 have been used.

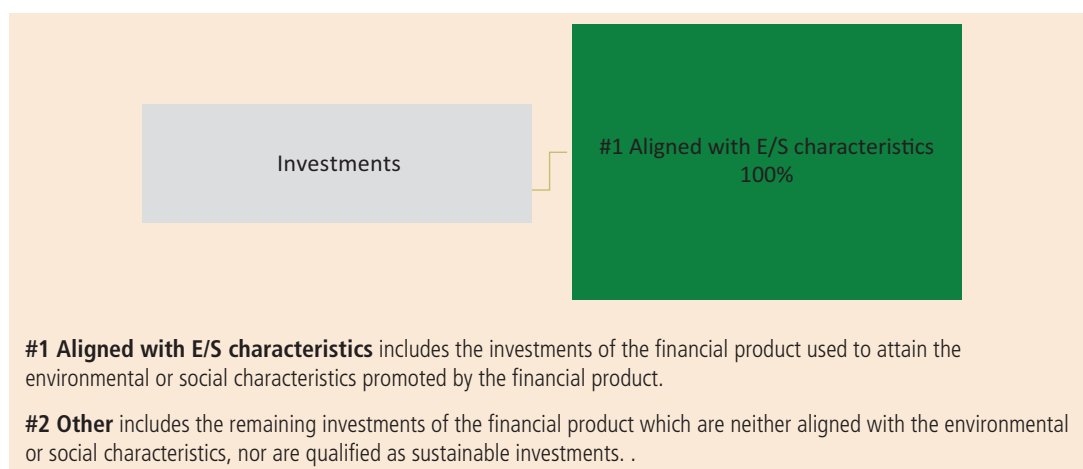


## What was the proportion of sustainability-related investments?

Information on the proportion of the Fund which promoted environmental/social characteristics as at 31 December 2022 is provided below.

### ● *What was the asset allocation?*

As at 31 December 2022, 100% of the Fund's direct investments were considered to promote environmental characteristics as the Fund's exclusion strategy and exclusion screening process was applied to all of its direct investments. Minimum environmental or social safeguards were provided for such direct investments only and did not apply to indirect investments.



### ● *In which economic sectors were the investments made?*

Sector	% of Net Assets
Inflation Linked	100.97%
Net Other Short Duration Instruments	15.95%
Securitized	8.56%
Covered Bonds and Pfandbriefe	3.62%
Investment Grade Credit	0.17%
Emerging Market Local	0.07%
High Yield Credit	0.04%
Government Related	-29.38%

For the purposes of compiling the information disclosed above, the holdings of the Fund as at 31 December 2022 have been used.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As at 31 December 2022, the percentage of investments that were aligned with the EU Taxonomy is 0%. This figure has not been subject to an assurance provided by an auditor nor has it been reviewed by any other third party.

### Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?

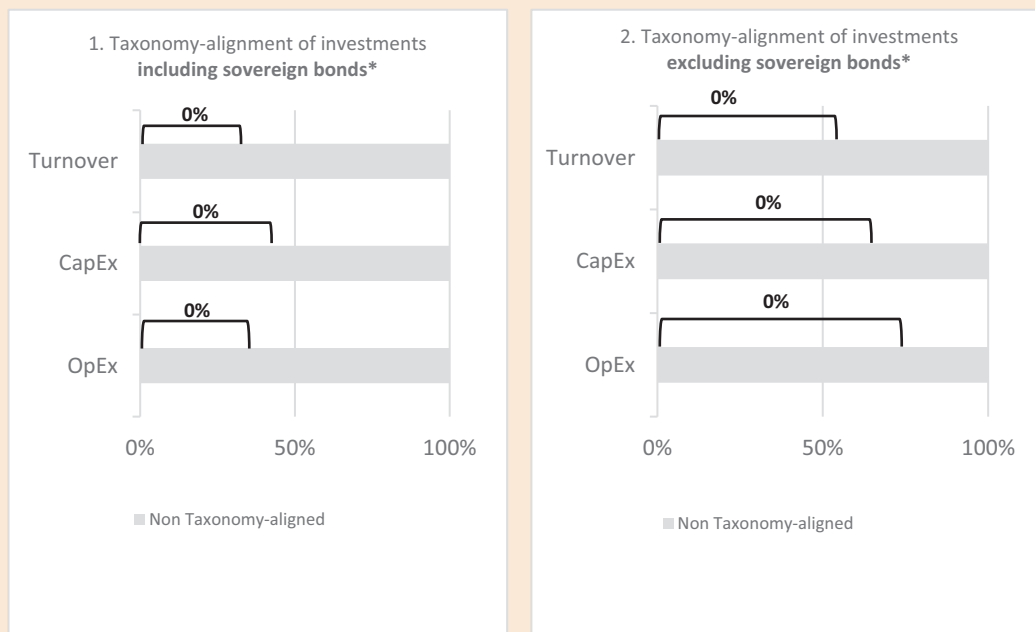
**Yes:**

In fossil gas       In nuclear energy

**No**

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### What was the share of investments made in transitional and enabling activities?

As at 31 December 2022, the proportion of investments of the Fund in transitional and enabling activities during the reference period was 0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions on switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

As noted above, as at 31 December 2022, 100% of the Fund’s direct investments were considered to promote environmental characteristics as the Fund’s exclusion strategy and exclusion screening process was applied to all of its direct investments.

Minimum environmental or social safeguards were provided for such direct investments only and did not apply to indirect investments.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the Investment Advisor engaged with companies and issuers on material climate 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.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Low Duration Opportunities ESG Fund

Legal entity identifier: 549300M7ZPBX56GB2C41

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> <b>It made sustainable investments with an environmental objective: _____%</b> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> <b>It made sustainable investments with a social objective: _____%</b>	<input checked="" type="checkbox"/> <b>It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 29% of sustainable investments</b> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective**  ** While the Fund did invest in sustainable investments with a social objective during the period covered by this report, it has not made any commitment to invest in this category of investments and consequently any such investments acquired by the Fund should be considered incidental in nature.  <input type="checkbox"/> <b>It promoted E/S characteristics, but did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund's approach to sustainable investing is through the promotion of environmental and social characteristics (while the Fund does not have sustainable investment as its objective, it seeks to invest a portion of its assets in sustainable investments).

As detailed below, the sustainable investments held by the Fund during the reference period contributed to the environmental objectives of climate change adaptation and climate change mitigation.

Those derivatives held by the Fund during the period were screened against the exclusion policy implemented by the Investment Advisor and accordingly were used to promote the environmental and social characteristics promoted by the Fund.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The Fund's sustainability-related impact was measured through the Investment Advisor's implementation of its issuer engagement policy, exclusion strategy and investment in certain ESG Fixed Income Securities (as further described in the section of the Prospectus entitled "**ESG Fixed Income Securities**") which enable issuers to raise capital to fund projects with positive environmental benefits as well as the debt of issuers demonstrating leadership in addressing risk and opportunities around climate related change.

For example, the Fund's screening process resulted in the exclusion of certain sectors including issuers involved in coal and oil. In addition, as part of the Fund's screening process, the Investment Advisor referred to globally accepted norms, such as, the UN Global Compact Principles and the UN Guiding Principles on Business and Human Rights, where appropriate.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund's underlying sustainable investments primarily contributed to the environmental objectives of climate change mitigation and climate change adaptation during the reference period which was achieved in a variety of ways, including by way of example, investment in ESG Fixed Income Securities (as further described in the section of the Prospectus entitled "**ESG Fixed Income Securities**") including green bonds.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Fund's sustainable investments were assessed to seek to ensure that they do not cause significant harm to any environmental or social objective. This assessment was carried out by the Investment Advisor's application of various adverse sustainability indicators, including but not limited to, exposure to coal and oil and greenhouse gas emissions.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

Securities were selected according to the Investment Advisor's internal sustainability screening process. This screening process includes consideration of adverse impacts on sustainability factors including, exposure to the coal and oil sector and exposure to controversial weapons. The Investment Advisor sought to mitigate principal adverse impacts including, for example, through issuer engagement and exclusion screening.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The Investment Advisor satisfied itself that sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the use of UNGC (UN Global Compact) controversies screening along with other tools including ESG scores and research as part of the investment due diligence process.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are described as those impacts of investment decisions that “result in negative effects on sustainability factors” while sustainability factors are defined as “environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters”.

The Fund considered the principal adverse impacts of investment decisions on sustainability factors (including but not limited to, exposure to the coal and oil and greenhouse gas emissions and exposure to controversial weapons) during the reference period.

The Investment Advisor sought to consider principal adverse impacts as part of the investment process and used a combination of methods to help mitigate principal adverse impacts including issuer engagement and exclusions.



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2022

Largest investments	Sector	% Net Assets	Country
U.S. Treasury Bills 4.290% due 09/03/2023	Net Other Short Duration Instruments	28.19%	United States
U.S. Treasury Bills 4.245% due 02/03/2023	Net Other Short Duration Instruments	16.13%	United States
Japan Treasury Bills (0.198)% due 27/03/2023	Net Other Short Duration Instruments	6.31%	Japan
Japan Treasury Bills (0.179)% due 27/03/2023	Net Other Short Duration Instruments	4.46%	Japan
Uniform Mortgage-Backed Security, TBA 3.500% due 01/02/2053	Securitized	4.06%	United States
Austria Treasury Bills 1.267% due 23/02/2023	Net Other Short Duration Instruments	2.16%	Austria
St. Paul’s CLO DAC 2.128% due 15/01/2032	Net Other Short Duration Instruments	2.12%	Ireland
NatWest Group PLC 4.067% due 06/09/2028	Investment Grade Credit	2.11%	United Kingdom
Mizuho Financial Group, Inc. 3.490% due 05/09/2027	Investment Grade Credit	2.11%	Japan

Largest investments	Sector	% Net Assets	Country
U.S. Treasury Bills 4.397% due 23/03/2023	Net Other Short Duration Instruments	2.01%	United States
Mizuho Financial Group, Inc. 0.214% due 07/10/2025	Investment Grade Credit	1.99%	Japan
NTT Finance Corp. 0.082% due 13/12/2025	Investment Grade Credit	1.97%	Japan
Uniform Mortgage-Backed Security, TBA 3.000% due 01/02/2053	Securitized	1.43%	United States
European Investment Bank 2.375% due 24/05/2027	Government Related	1.26%	Supranational
Bank of America Corp. 2.456% due 22/10/2025	Investment Grade Credit	1.00%	United States

For the purposes of compiling the information disclosed above, the investments of the Fund as at 31 December 2022 have been used.

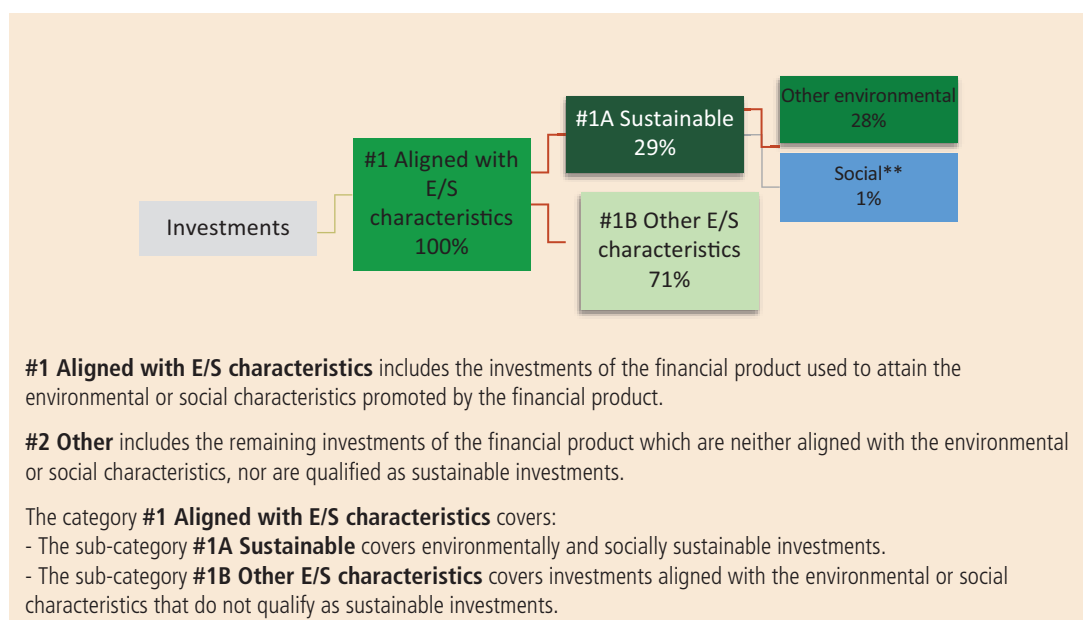


### What was the proportion of sustainability-related investments?

Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments as at 31 December 2022 is provided below.

**Asset allocation** describes the share of investments in specific assets.

#### What was the asset allocation?



As at 31 December 2022, 100% of the Fund’s investments were considered to promote environmental and social characteristics because all of the Fund’s investments were screened against its exclusion strategy.

As at that date, the Fund invested 29% of its net assets in sustainable investments. 28% of net assets were invested in sustainable investments which contributed to an environmental objective.

\*\*The Fund also held 1% of net assets in sustainable investments which contribute to a social objective. It should be noted that the Fund has not made any commitment to invest in sustainable investments which contribute to a social objective and such investments should be considered incidental in nature.

● **In which economic sectors were the investments made?**

Sector	% of Net Assets
Net Other Short Duration Instruments	34.60%
Investment Grade Credit	29.83%
Government Related	26.08%
Securitized	5.50%
High Yield Credit	4.00%

For the purposes of compiling the information disclosed above, the investments of the Fund as at 31 December 2022 have been used.



● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

As at 31 December 2022, the percentage of investments that were aligned with the EU Taxonomy is 0%. This figure has not been subject to an assurance provided by an auditor nor has it been reviewed by any other third party.

● **Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

**Yes:**

In fossil gas                       In nuclear energy

**No**

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective-see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



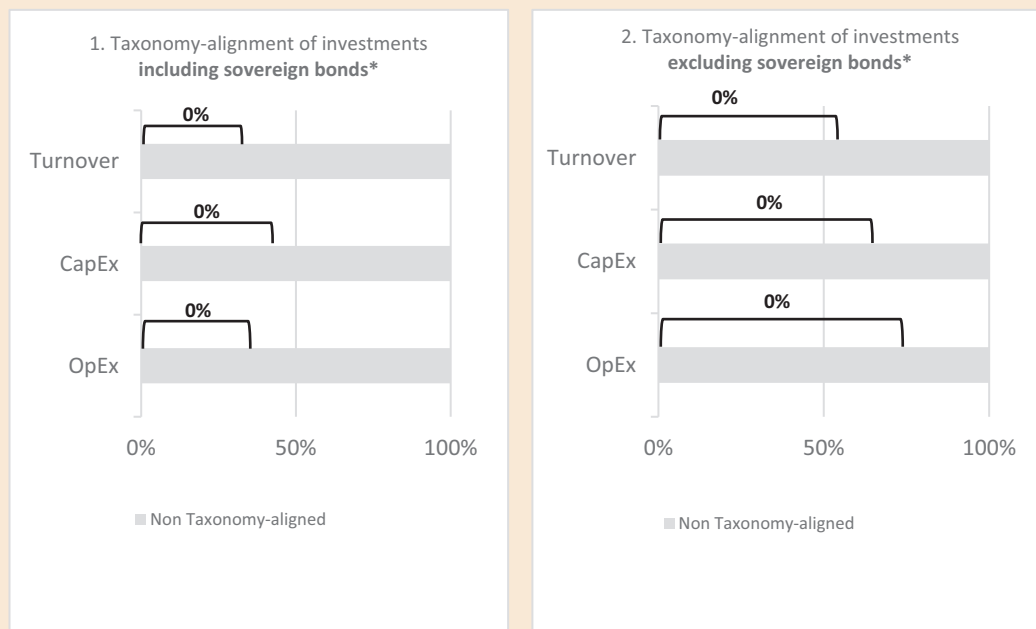
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

reflecting the share of revenue from green activities of investee companies reflecting the share of revenue from green activities of investee companies

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

As at 31 December 2022, the proportion of investments of the Fund in transitional and enabling activities during the reference period was 0%.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Fund does not commit to invest in investments aligned with the EU Taxonomy but does commit to invest in sustainable investments which contribute to an environmental objective. As at 31 December 2022, the proportion of sustainable investments of the Fund which contributed to an environmental objective which were not assessed against the EU Taxonomy and therefore categorised as "Other Environmental" investments above is 28%. For further information with respect to sustainability-related data availability and data challenges please refer to <https://europe.pimco.com/en-eu/our-firm/global-advisors-ireland>.



**What was the share of socially sustainable investments?**

As noted above, the Fund held 1% of net assets in sustainable investments which contributed to a social objective during the period covered by these financial statements. As the Fund has not made any commitment to invest in sustainable investments which contribute to a social objective, such investments should be considered incidental in nature.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

As noted above, as at 31 December 2022, 100% of the Fund’s direct investments were considered to promote environmental and social characteristics because all of the Fund’s investments were screened against its exclusion strategy. As outlined in greater detail above, at that date, the Fund invested 29% of its net assets in sustainable investments.

As a result, as at 31 December 2022 there were no investments within the portfolio which were not aligned with the environmental and social characteristics promoted by the Fund.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the Investment Advisor engaged with companies and issuers on material climate 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.

**Counterparty Abbreviations:**

<b>AZD</b>	Australia and New Zealand Banking Group	<b>DUB</b>	Deutsche Bank AG	<b>MYI</b>	Morgan Stanley & Co. International PLC
<b>BOA</b>	Bank of America N.A.	<b>FAR</b>	Wells Fargo Bank National Association	<b>NAB</b>	National Australia Bank Ltd.
<b>BOM</b>	Bank of Montreal	<b>FBF</b>	Credit Suisse International	<b>NOM</b>	Nomura Securities International, Inc.
<b>BOS</b>	BofA Securities, Inc.	<b>FCT</b>	Credit Suisse Capital LLC	<b>NXN</b>	Natixis New York
<b>BPG</b>	BNP Paribas Securities Corp.	<b>FICC</b>	Fixed Income Clearing Corporation	<b>PER</b>	Pershing LLC
<b>BPS</b>	BNP Paribas S.A.	<b>GLM</b>	Goldman Sachs Bank USA	<b>RBC</b>	Royal Bank of Canada
<b>BRC</b>	Barclays Bank PLC	<b>GRE</b>	NatWest Markets Securities, Inc.	<b>RCY</b>	Royal Bank of Canada
<b>BSH</b>	Banco Santander S.A. - New York Branch	<b>GSC</b>	Goldman Sachs & Co. LLC	<b>RDR</b>	RBC Capital Markets LLC
<b>BSN</b>	The Bank of Nova Scotia - Toronto	<b>GST</b>	Goldman Sachs International	<b>RVM</b>	Barclays Capital, Inc.
<b>BSS</b>	Banco Santander S.A.	<b>HUS</b>	HSBC Bank USA N.A.	<b>RYL</b>	NatWest Markets Plc
<b>BYL</b>	Barclays Bank PLC London Branch	<b>IND</b>	Crédit Agricole Corporate and Investment Bank S.A.	<b>SAL</b>	Citigroup Global Markets, Inc.
<b>BYR</b>	The Bank of Nova Scotia - Toronto	<b>JLN</b>	JP Morgan Chase Bank N.A. London	<b>SCX</b>	Standard Chartered Bank, London
<b>CBK</b>	Citibank N.A.	<b>JML</b>	JP Morgan Securities Plc	<b>SGY</b>	Societe Generale, NY
<b>CDI</b>	Natixis Singapore	<b>JPM</b>	JP Morgan Chase Bank N.A.	<b>SOG</b>	Societe Generale Paris
<b>CIB</b>	Canadian Imperial Bank of Commerce	<b>JPS</b>	J.P. Morgan Securities LLC	<b>SSB</b>	State Street Bank and Trust Co.
<b>CKL</b>	Citibank N.A. London	<b>MAC</b>	Macquarie Bank Limited	<b>TDM</b>	TD Securities (USA) LLC
<b>CLY</b>	Crédit Agricole Corporate and Investment Bank	<b>MBC</b>	HSBC Bank Plc	<b>TOR</b>	The Toronto-Dominion Bank
<b>COM</b>	Commerz Bank AG	<b>MEI</b>	Merrill Lynch International	<b>UAG</b>	UBS AG Stamford
<b>CSN</b>	Credit Suisse AG (New York)	<b>MFK</b>	Barclays Capital, Inc.	<b>UBS</b>	UBS Securities LLC
<b>DBL</b>	Deutsche Bank AG London	<b>MSC</b>	Morgan Stanley & Co. LLC.	<b>WST</b>	Westpac Banking Corp.
<b>DEU</b>	Deutsche Bank Securities, Inc.	<b>MYC</b>	Morgan Stanley Capital Services LLC		

**Currency Abbreviations:**

<b>AED</b>	UAE Dirham	<b>HKD</b>	Hong Kong Dollar	<b>PLN</b>	Polish Zloty
<b>ARS</b>	Argentine Peso	<b>HUF</b>	Hungarian Forint	<b>RON</b>	Romanian New Leu
<b>AUD</b>	Australian Dollar	<b>IDR</b>	Indonesian Rupiah	<b>RSD</b>	Serbian Dinar
<b>BRL</b>	Brazilian Real	<b>ILS</b>	Israeli Shekel	<b>RUB</b>	Russian Ruble
<b>CAD</b>	Canadian Dollar	<b>INR</b>	Indian Rupee	<b>SEK</b>	Swedish Krona
<b>CHF</b>	Swiss Franc	<b>JPY (or ¥)</b>	Japanese Yen	<b>SGD</b>	Singapore Dollar
<b>CLP</b>	Chilean Peso	<b>KES</b>	Kenyan Schilling	<b>THB</b>	Thai Baht
<b>CNH</b>	Chinese Renminbi (Offshore)	<b>KRW</b>	South Korean Won	<b>TRY</b>	Turkish New Lira
<b>CNY</b>	Chinese Renminbi (Mainland)	<b>KZT</b>	Kazakhstani Tenge	<b>TWD</b>	Taiwanese Dollar
<b>COP</b>	Colombian Peso	<b>MXN</b>	Mexican Peso	<b>UAH</b>	Ukrainian Hryvnia
<b>CZK</b>	Czech Koruna	<b>MYR</b>	Malaysian Ringgit	<b>UGX</b>	Ugandan Shilling
<b>DKK</b>	Danish Krone	<b>NGN</b>	Nigerian Naira	<b>USD (or \$)</b>	United States Dollar
<b>DOP</b>	Dominican Peso	<b>NOK</b>	Norwegian Krone	<b>UYU</b>	Uruguayan Peso
<b>EGP</b>	Egyptian Pound	<b>NZD</b>	New Zealand Dollar	<b>VND</b>	Vietnamese Dong
<b>EUR (or €)</b>	Euro	<b>PEN</b>	Peruvian New Sol	<b>ZAR</b>	South African Rand
<b>GBP (or £)</b>	British Pound	<b>PHP</b>	Philippine Peso	<b>ZMW</b>	Zambian Kwacha
<b>GHS</b>	Ghanaian Cedi				

**Exchange Abbreviations:**

<b>BIST</b>	Borsa Istanbul Exchange	<b>CME</b>	Chicago Mercantile Exchange	<b>OTC</b>	Over the Counter
<b>CBOE</b>	Chicago Board Options Exchange	<b>FTSE</b>	Financial Times Stock Exchange		

**Index/Spread Abbreviations:**

<b>ABX.HE</b>	Asset-Backed Securities Index - Home Equity	<b>DAX</b>	Deutscher Aktien Index 30	<b>PIMCODBU</b>	PIMCO Custom Commodity Basket
<b>ACS</b>	Algonquin Cityfates Natural Gas Basis Futures Index	<b>FRCPTOB</b>	France Consumer Price ex-Tobacco Index	<b>PrimeX.ARM</b>	Prime Mortgage-Backed Securities Index - Adjustable Rate Mortgage
<b>BCOMF1TC</b>	Bloomberg Commodity Index 1-Month Forward Total Return	<b>FTSE/JSE</b>	South African Performance Index	<b>S&amp;P 500</b>	Standard & Poor's 500 Index
<b>BCOMTR</b>	Bloomberg Commodity Index Total Return	<b>FTSE/MIB</b>	Borsa Italiana's 40 Most Liquid/ Capitalised Italian Shares Equity Index	<b>S&amp;P CNX Nifty</b>	Standard & Poor's Nifty 50 Index
<b>BCOMTR2</b>	Bloomberg Custom Commodity Index	<b>IBEX 35</b>	Spanish Continuous Exchange Index	<b>SIBCSORA</b>	Singapore Overnight Rate Average
<b>CAC</b>	Cotation Assistée en Continu	<b>IBR</b>	Indicador Bancario de Referencia	<b>SOFR</b>	Secured Overnight Financing Rate
<b>CDX.EM</b>	Credit Derivatives Index - Emerging Markets	<b>JMABDEWU/ JPPMGSH</b>	J.P. Morgan Custom Commodity Index	<b>SONIO</b>	Sterling Overnight Interbank Average Rate
<b>CDX.HY</b>	Credit Derivatives Index - High Yield	<b>JMABNIU5</b>	J.P. Morgan Custom Commodity Index	<b>SPI 200</b>	Australian Equity Futures Index
<b>CDX.IG</b>	Credit Derivatives Index - Investment Grade	<b>JPPMGSH</b>	JP Morgan Custom Commodity Index	<b>SRFXON3</b>	Swiss Overnight Rate Average (6PM)
<b>CIXBSTR3</b>	Custom Commodity Index	<b>KOSPI</b>	Korea Composite Stock Price Index	<b>SX4T</b>	EURO STOXX Chemicals Index
<b>CMBX</b>	Commercial Mortgage-Backed Index	<b>KOSPI2</b>	Korea Stock Exchange KOSPI 200 Index	<b>TOPIX</b>	Tokyo Price Index
<b>CNREPOFIX</b>	China Fixing Repo Rates 7-Day	<b>MUTKCALM</b>	Tokyo Overnight Average Rate	<b>TRNGLU</b>	FTSE EPRA/NAREIT Developed Index Net TRI USD
<b>CPALEMU</b>	Euro Area All Items Non-Seasonally Adjusted Index	<b>NASDAQ</b>	National Association of Securities Dealers Automated Quotations	<b>UKRPI</b>	United Kingdom Retail Prices Index
<b>CPTFEMU</b>	Eurozone HICP ex-Tobacco Index	<b>NDUEACWF</b>	MSCI ACWI Index Future	<b>VSTOXX</b>	Euro Stoxx 50 Volatility Index
<b>CPURNSA</b>	Consumer Price All Urban Non-Seasonally Adjusted Index	<b>OMXS30</b>	Stockholm 30 Index	<b>WIG20</b>	Capitalization-weighted Stock Market Index of the 20 largest companies on the Warsaw Stock Exchange

**Municipal Bond or Agency Abbreviations:**

<b>AGM</b>	Assured Guaranty Municipal
------------	----------------------------

## Other Abbreviations:

<b>ABS</b>	Asset-Backed Security	<b>EUR-ESTRON</b>	Euro Short-Term Rate	<b>PRIBOR</b>	Prague Interbank Offered Rate
<b>ALT</b>	Alternate Loan Trust	<b>EURIBOR</b>	Euro Interbank Offered Rate	<b>REIT</b>	Real Estate Investment Trust
<b>ATM</b>	At-the-money	<b>HIBOR</b>	Hong Kong Interbank Offered Rate	<b>REMIC</b>	Real Estate Mortgage Investment Conduit
<b>BABs</b>	Build America Bonds	<b>JIBAR</b>	Johannesburg Interbank Agreed Rate	<b>RMBS</b>	Residential Mortgage-Backed Security
<b>BBR</b>	Bank Bill Rate	<b>JSC</b>	Joint Stock Company	<b>STIBOR</b>	Stockholm Interbank Offered Rate
<b>BBSW</b>	Bank Bill Swap Reference Rate	<b>KLIBOR</b>	Kuala Lumpur Interbank Offered Rate	<b>TAIBOR</b>	Taipei Interbank Offered Rate
<b>BRL-CDI</b>	Brazil Interbank Deposit Rate	<b>KORIBOR</b>	Korea Interbank Offered Rate	<b>TBA</b>	To-Be-Announced
<b>BTP</b>	Buoni del Tesoro Poliennali "Long-term Treasury Bond"	<b>LIBOR</b>	London Interbank Offered Rate	<b>TBD</b>	To-Be-Determined
<b>CBO</b>	Collateralised Bond Obligation	<b>MIBOR</b>	Mumbai Interbank Offered Rate	<b>TBD%</b>	Interest rate to be determined when loan settles or at the time of funding
<b>CDI</b>	Brazil Interbank Deposit Rate	<b>MSCI</b>	Morgan Stanley Capital International	<b>TELBOR</b>	Tel Aviv Inter-Bank Offered Rate
<b>CDO</b>	Collateralised Debt Obligation	<b>NIBOR</b>	Norwegian Interbank Offered Rate	<b>THBFIX</b>	Thai Baht Floating-Rate Fix
<b>CHILIBOR</b>	Chile Interbank Offered Rate	<b>OAT</b>	Obligations Assimilables du Trésor	<b>THB-THORON</b>	Thai Overnight Repurchase Rate
<b>CLO</b>	Collateralised Loan Obligation	<b>OIS</b>	Overnight Index Swap	<b>TIIE</b>	Tasa de Interés Interbancaria de Equilibrio "Equilibrium Interbank Interest Rate"
<b>CMBS</b>	Collateralised Mortgage-Backed Security	<b>PIK</b>	Payment-in-Kind	<b>WIBOR</b>	Warsaw Interbank Offered Rate
<b>DAC</b>	Designated Activity Company				

**MANAGER**

PIMCO Global Advisors (Ireland) Limited,  
Third Floor,  
Harcourt Building,  
Harcourt Street,  
Dublin,  
D02 F721,  
Ireland.

**INVESTMENT ADVISORS**

Pacific Investment Management  
Company LLC,  
650 Newport Center Drive,  
Newport Beach, California 92660,  
USA.

PIMCO Europe Ltd.,  
11 Baker Street,  
London W1U 3AH,  
United Kingdom.

PIMCO Asia Pte Ltd.,  
8 Marina View, #30-01,  
Asia Square Tower 1,  
Singapore 018960.

PIMCO Europe GmbH,  
Seidlstrasse 24-24a,  
80335 Munich,  
Germany.

**ADMINISTRATOR**

State Street Fund Services (Ireland) Limited,  
78 Sir John Rogerson's Quay,  
Dublin 2,  
D02 HD32,  
Ireland.

**DEPOSITARY**

State Street Custodial Services (Ireland)  
Limited,  
78 Sir John Rogerson's Quay,  
Dublin 2,  
D02 HD32,  
Ireland.

**DISTRIBUTORS**

PIMCO Europe GmbH,  
Seidlstrasse 24-24a,  
80335 Munich,  
Germany.

PIMCO Europe Ltd.,  
11 Baker Street,  
London W1U 3AH,  
United Kingdom.

PIMCO Asia Pte Ltd.,  
8 Marina View, #30-01,  
Asia Square Tower 1,  
Singapore 018960.

PIMCO Asia Limited,  
22nd Floor, Suite 2201,  
Two International Finance Centre,  
8 Finance Street, Central,  
Hong Kong.

PIMCO Australia Pty Ltd.,  
Level 19, 5 Martin Place,  
363 George Street,  
Sydney, New South Wales 2000,  
Australia.

**AUSTRIAN PAYING AGENT**

UniCredit Bank Austria AG,  
Schottengasse 6-8,  
1010 Wien,  
Austria.

**SINGAPORE REPRESENTATIVE**

PIMCO Asia Pte Ltd.,  
8 Marina View, #30-01,  
Asia Square Tower 1,  
Singapore 018960.

**ITALIAN CORRESPONDENT BANKS**

Allianz Bank Financial Advisors S.p.A.,  
Piazza Velasca, 7/9,  
20122 Milan,  
Italy.

State Street Bank International GmbH  
– Succursale Italia,  
Via Ferrante Aporti, 10,  
Milan,  
Italy.

Société Générale Securities Services  
S.p.A. ("SGSS"),  
Via Santa Chiara, 19,  
Turin,  
Italy.

AllFunds Bank S.A.U.,  
Succursale di Milano,  
Via Bocchetto, 6,  
20123 Milan,  
Italy.

Banca Sella Holding S.p.A.,  
Piazza Gaudenzio Sella, 1,  
13900 Biella,  
Italy.

Monte dei Paschi di Siena S.p.A.,  
Via Verii, 14,  
Mantova,  
Italy.

RBC Investor Services Bank S.A., Milan Branch,  
Via Vittor Pisani, 26,  
20124 Milan,  
Italy.

CACEIS Bank, Italy Branch,  
Piazza Cavour 2,  
20121 Milan,  
Italy.

**HONG KONG REPRESENTATIVE**

PIMCO Asia Limited,  
22nd Floor, Suite 2201,  
Two International Finance Centre,  
8 Finance Street,  
Hong Kong.

**LUXEMBOURG PAYING AND REPRESENTATIVE AGENT**

Société Générale Luxembourg,  
(Centre opérationnel / FED),  
28-32, Place de la Gare,  
L-1616, Luxembourg.

**SWISS PAYING AND REPRESENTATIVE AGENT**

BNP PARIBAS Paris,  
Zurich branch,  
Selnaustrasse 16,  
8002 Zurich,  
Switzerland.

**UNITED KINGDOM REPRESENTATIVE**

PIMCO Europe Ltd.,  
11 Baker Street,  
London W1U 3AH,  
United Kingdom.

**BELGIAN PAYING AGENT**

ABN AMRO BANK S.A.,  
Borsbeeksebrug 30,  
2600 Antwerp,  
Belgium.

**GERMAN PAYING AND INFORMATION AGENT**

Marcard, Stein & Co AG,  
Ballindamm 36,  
20095 Hamburg,  
Germany.

**PORTUGAL PAYING AGENT**

Banco Activobank (Portugal) S.A.,  
Rua Augusta 86,  
1149-023, Lisboa,  
Portugal.

**SWEDEN PAYING AGENT**

SEB Merchant Banking,  
SE-106 40,  
Stockholm,  
Sweden.

**GREEK PAYING AGENT**

Eurobank Asset Management M.F.M.C.,  
10 Stadiou Street,  
GR 10564 Athens,  
Greece.

**HUNGARY PAYING AGENT**

European Investment Centre,  
Tomasikova 64,  
831 04 Bratislava,  
Slovak Republic.

**CZECH REPUBLIC PAYING AGENT**

European Investment Centre,  
Veveří 2581/102,  
616 00 Brno,  
Czech Republic.

**FRENCH CENTRALISING AND FINANCIAL AGENT**

Société Générale,  
29, Boulevard Haussmann,  
75009 Paris,  
France.

**LIECHTENSTEIN PAYING AGENT**

LGT Bank Ltd.,  
Herrengasse 12,  
FL-9490 Vaduz,  
Liechtenstein.

**CYPRUS PAYING AGENT**

EUROBANK CYPRUS LTD.,  
28, Spyrou Kyprianou Avenue,  
1075 Nicosia,  
Cyprus.

**LEGAL ADVISORS AS TO IRISH LAW**

Dillon Eustace LLP,  
33 Sir John Rogerson's Quay,  
Dublin 2,  
D02 XK09,  
Ireland.

**LEGAL ADVISORS AS TO UNITED STATES LAW**

Dechert LLP,  
1900 K Street N.W.,  
Washington, D.C. 20006,  
USA.

**INDEPENDENT AUDITORS**

PricewaterhouseCoopers  
Chartered Accountants and Statutory  
Audit Firm,  
One Spencer Dock,  
North Wall Quay,  
Dublin 1,  
D01 X9R7,  
Ireland.

**SECRETARY**

State Street Fund Services (Ireland) Limited,  
78 Sir John Rogerson's Quay,  
Dublin 2,  
D02 HD32,  
Ireland.

**SPONSORING BROKER**

Dillon Eustace LLP,  
33 Sir John Rogerson's Quay,  
Dublin 2,  
D02 XK09,  
Ireland.

**REGISTERED OFFICE**

PIMCO Funds: Global Investors  
Series plc,  
78 Sir John Rogerson's Quay,  
Dublin 2,  
D02 HD32,  
Ireland.

**DIRECTORS OF THE COMPANY AND THE MANAGER**

V. Mangala Ananthanarayanan<sup>1</sup> (India)  
Ryan P. Blute<sup>1</sup> (USA)  
John Bruton (Independent Director) (Ireland)  
Craig A. Dawson<sup>1</sup> (USA)  
David M. Kennedy (Independent Director)  
(Ireland)  
Frances Ruane (Independent Director) (Ireland)

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 2022, free of charge, at the Depositary or Paying Agents, at the Paying and Information Agent in Germany and from the Swiss Representative.

<sup>1</sup> Employed by PIMCO.

**PIMCO Europe Ltd (Company No. 2604517)** is authorised and regulated by the Financial Conduct Authority (12 Endeavour Square, London E20 1JN) in the UK. The services provided by PIMCO Europe Ltd are not available to retail investors, who should not rely on this communication but contact their financial adviser.

**PIMCO Europe GmbH (Company No. 192083, Seidlstr. 24-24a, 80335 Munich, Germany), PIMCO Europe GmbH Italian Branch (Company No. 10005170963), PIMCO Europe GmbH Irish Branch (Company No. 909462), PIMCO Europe GmbH UK Branch (Company No. 2604517) and PIMCO Europe GmbH Spanish Branch (N.I.F. W2765338E)** are authorised and regulated by the German Federal Financial Supervisory Authority (BaFin) (Marie-Curie-Str. 24-28, 60439 Frankfurt am Main) in Germany in accordance with Section 15 of the German Securities Institutions Act (WpIG). The Italian Branch, Irish Branch, UK Branch and Spanish Branch are additionally supervised by: (1) Italian Branch: the Commissione Nazionale per le Società e la Borsa (CONSOB) in accordance with Article 27 of the Italian Consolidated Financial Act; (2) Irish Branch: the Central Bank of Ireland in accordance with Regulation 43 of the European Union (Markets in Financial Instruments) Regulations 2017, as amended; (3) UK Branch: the Financial Conduct Authority; and (4) Spanish Branch: the Comisión Nacional del Mercado de Valores (CNMV) in accordance with obligations stipulated in articles 168 and 203 to 224, as well as obligations contained in Title V, Section I of the Law on the Securities Market (LSM) and in articles 111, 114 and 117 of Royal Decree 217/2008, respectively. The services provided by PIMCO Europe GmbH are available only to professional clients as defined in Section 67 para. 2 German Securities Trading Act (WpHG). They are not available to individual investors, who should not rely on this communication.

**PIMCO (Schweiz) GmbH (registered in Switzerland, Company No. CH-020.4.038.582-2).** The services provided by PIMCO (Schweiz) GmbH are not available to retail investors, who should not rely on this communication but contact their financial adviser.